MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

JANUARY 1961

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

The German original of this Report went to press on 2 February 1961

Translated from the German by Patria Translations Ltd., 22, Cheyne Walk, Hendon Central, London N.W. 4

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The Economic Situation in the Federal Republic of Germany in the Winter of 1960/61

New Credit Policy Measures

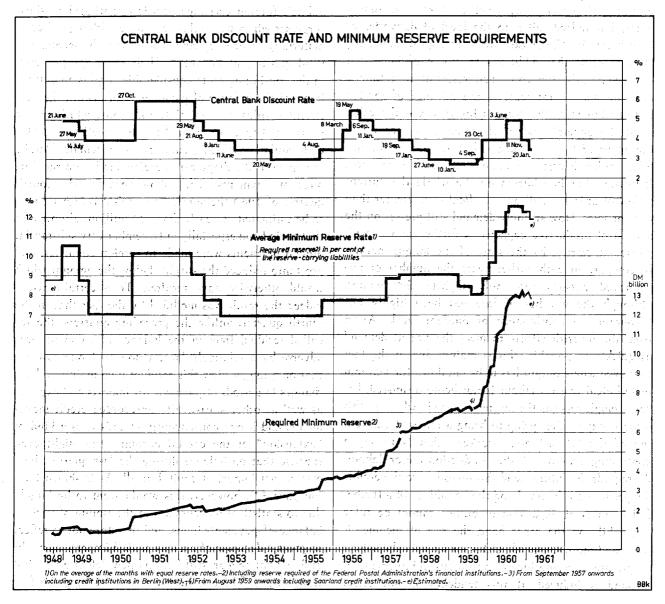
In pursuance of the policy adopted at the lowering of the discount rate on 10 November 1960 the Central Bank Council of the Deutsche Bundesbank recently further modified the credit restrictions introduced as from the autumn of 1959:

With effect from 20 January 1961 the Bundesbank's discount rate was reduced from $4^{0/0}$ to $3^{1/2}$ %; the rates for cash advances by the Bundesbank, and for the money market paper sold by it, were lowered in conformity. Since the last reduction of the discount rate the selling rates for money

market paper had already been lowered again, in December, by 1/40/0 throughout.

Furthermore with effect from 1 February 1961 the minimum reserve ratios for liabilities to residents were reduced by 5 per cent of what they had been in October 1959, which should result in bringing down the required minimum reserve by about DM 400 million (the total having been roughly DM 13 billion in December).

The sole reason for these measures, as the Central Bank Council announced on 19 January in a brief



commentary on the lowering of the discount rate and minimum reserves, was the balance-of-payments situation. Their object is to narrow the interest rate differential between the Federal Republic and other countries, and thereby to counteract the inflow of foreign money.

Internal Economic Trends

As against this the internal economic trend, considered by itself, did not call for these measures, although on the other hand in the light of the overall circumstances there is little reason to fear that the new credit policy decisions might increase the existing tensions. As is shown in a subsequent section of this Report, it is true, the cyclical situation has during recent months improved in some measure inasmuch as the rapid expansion of demand still apparent in the first half of last year became somewhat slower, while in some branches of activity the level of current incoming orders has indeed fallen to the level of deliveries or even below it. The slackening of foreign demand, the absence of further additions to stocks of important basic materials, the continued restraint in retailers' ordering and — not least — the advance of foreign competition were the reasons for this. On the other hand the general market situation continues to be characterised by excess demand. Not only do the unfilled order backlogs remain considerable in most industries, but in addition on the whole the current inflow of orders is still on a cyclical view greater than current sales. How strongly demand still presses on the margin of productive capacity is further shown, with particular clarity, by the state of the labour market. In comparison with earlier years the number of unemployed persons rose only slightly this winter, although the weather of late has been highly unfavourable to continuance of outdoor work. Apart from the feverish efforts to meet the urgent demand as quickly as possible, this is mainly due to the fact that even where output has to be cut down for seasonal or technical reasons labour is not being dismissed, because employers (as the matter is put elsewhere in this Report) expect the spring to bring a renewed quickening of the "chase" after workers, that is to say a continuing scarcity of the production-factor labour. As regards the future trend this gives rise to the double danger that on the one hand the possibility of a further fall in rates of expansion of output cannot be ruled out, while on the other hand the rise of incomes is more and more favoured, and so at least in the sphere of private consumption a continuous enlargement of demand is induced. If this tendency is not offset through the weakening of other components of demand, therefore, the cyclical strains might still further increase. On present evidence however such offsetting is not absolutely certain, despite the occasional tendencies to relaxation mentioned above, because the urge of enterprises to invest is in general still very strong, public consumption is growing further and export demand might easily increase again if the course of world economic activity — perhaps under the influence of a fresh upswing in the United States — were to become brisker again in the course of this year.

While in normal circumstances this aspect would rather have called for maintenance of the existing credit policy, on the other hand the external situation urgently required certain modifications.

The External Motives

In the last few months the German Federal Republic's foreign exchange position continued to show surpluses which were relatively large, although already materially reduced by comparison with the second and third quarters of last year. Their cause lay not only in the continuing quite considerable surplus on current items of the balance of payments, but also in the persistent surplus on capital transactions, which in the years 1954 to 1959, with the sole exception of 1956, had regularly yielded greater or lesser deficits. Details are given in the chapter on Foreign Trade and the Balance of Payments. They show that for the fourth quarter of 1960 the surplus on capital transactions is to be estimated at nearly DM 500 million, although in that period and especially in December very substantial official payments were made to foreign countries, and pro tanto reduced the surplus below the amount which would otherwise have resulted. To a certain extent indeed the result was modified by the fact that in the fourth quarter, unlike the preceding quarters, the socalled residual item in the balance of payments was adverse by a relatively large amount; if one assumes that on a longer view this residual item mainly reflects changes in periods of payment for imports and exports, as well as other statistically unrecorded credit movements, and if one consequently regards it as a kind of "extension" of the capital account, one might even suppose that on balance during the last quarter there was no net import of capital at all. As is shown later (on page 57), however, this would seem to be largely due to statistical inaccuracies in the timing of various balance-of-payments items, and therefore not to reflect so great a decrease of current capital imports as might at first sight appear, still less any new deficit on capital transactions. There is however no mistaking the fact that since the autumn the amount of money and capital imports has in general no longer been so great as before, although capital transactions in recent months on the whole still showed a favourable balance, and so continued to contribute substantially to the balance-of-payments surpluses, especially if the official capital payments to foreign countries are disregarded.

The cause of this capital afflux, which is no doubt unnatural for a country of the Federal Republic's degree of development, has been repeatedly explained in these Reports. Especially from the spring until the autumn a material influence was exerted by speculative tendencies, or more precisely by the supposition existing in many quarters that the DM would be revalued upwards or that other currencies would be devalued; in other words the capital movements were determined not only by interest-rate considerations but also by speculation on exchange rate gains. Besides this the monetary authorities in some countries were at pains to re-export the foreign exchange accruing there as soon as possible. In particular the trading in "Euro dollars", which in great part found their way into the Federal Republic, must be recalled in this connection.

Of course all these influences were materially supported and supplemented by the fact that during the first three quarters of 1960 a considerable interest rate differential had been formed as between the Federal Republic and foreign countries. This was due not only to the rise in the German interest rate level, but also to the lowering of interest rates in other important countries, especially for instance to the renewed policy of interest rate reduction which was introduced in the United States at the beginning of 1960. In fact, the international aspect of the restrictive policy adopted by the Bundesbank in the autumn of 1959, at that time still in full concordance with the credit policy of most other major industrial countries, changed essentially when the course of credit policy was altered in America. By the lowering of the Deutsche Bundesbank's discount rate from 5 % to 4 % on 10 November 1960 a first step towards narrowing the gap between German and foreign interest rates had already been taken, and this no doubt was not without influence on the above-mentioned decrease of net capital imports during recent months. Nevertheless the gap remained considerable. One reason was that in some foreign countries the level of interest rates had in the meantime further declined, which applied not only in the United Kingdom - where moreover the Treasury Bill rate, which is of main importance in this connection, had never during last year been below the

corresponding rate in the Federal Republic — but also in countries with interest rates at a lower level. A further important reason was that the Bundesbank's discount rate reduction of November produced its effect on the general interest rate structure only in part; in particular it did not do so on the bond market, which in recent months has shown only a slight recovery in quotations and accordingly still offers relatively high yields.

The chief reason lay in the occasionally very considerable strain to which the money market and the banks' liquidity were subject during recent months. A fuller account of this is given in the chapter on Money and Credit. It shows that comparatively large "internal" surpluses in the major public budgets, the payment of subscriptions to the development assistance loan provided by industry, and the further investment of liquid funds of the Social Insurance Institutions and the Federal Institution for Labour Exchanges and Unemployment Insurance in the Bundesbank's money market paper operated — not only in the fourth quarter, when the seasonal increase of the note and coin circulation by itself was conducive to making the tendencies to tightness predominant, but also in January, when the note and coin circulation declines again - largely to offset or even to outweigh the factors tending to increase liquidity and hence in particular the balanceof-payments surpluses. Especially on the money market there was at times the further fact that under the influence of the swap rates allowed by the Bundesbank on money exports the particularly liquid credit institutions employed abroad a part of their free resources, doing so at all events in November and January, and thereby reduced the supply in the money market at home. Consequently even in the money market the discount rate reduction did not produce its effects to the same extent as it would have done if that market had been in a more liquid state, just as on the capital market its effect was visibly impaired by the fact that - apart from all other impediments - the banks, which as a rule are the pacemakers of any relaxation, because of the restriction of liquidity not only refrained from increasing their security holdings but on the contrary further reduced them.

The New Measures and their Cyclical Policy Aspects

When the Bundesbank with a view to reduction of the inflowing money-stream decided in January this year further to lower interest rates, it was therefore natural to accompany the cut in its discount rate with a relaxation of its liquidity policy, and in this way to ensure that the cut would become more effective.

As already mentioned, the lowering of the minimum reserve ratios which was ordered with that object will reduce the required reserve by an estimated DM 400 million. This amount may at first sight seem small; but one must bear in mind that it becomes free in a month when the trend of liquidity is unlikely to be marked in the same way as in previous months by a prevalence of contractive tendencies. In February, if the daily average for the month is compared with that for January, the note and coin circulation as a rule does not increase but decreases. Moreover, in February the cash position of the public budgets normally produces no restrictive effects on bank liquidity, because by reason of the timing of payments and on seasonal grounds February is a month of poor tax receipts. Last but not least, in February - unlike January - payment of subscriptions to the development assistance loan will not in practice be a factor, because the second instalment of that loan is not due until April. It is thus likely that the tendencies to greater liquidity due to current balance-of-payments surpluses, if they are offset at all by opposite influences, will not be so offset to the same extent as in recent months and will certainly not be outweighed, so that despite its intrinsically not very great size the lowering of the minimum reserves may notably affect the course of markets. The reduction of swap rates, initiated on the lowering of the discount rate on 20 January, may also be expected to afford substantial support to discount rate policy.

The recently adopted measures will therefore certainly promote that restoration of normal international interest rate relationships which is indispensable with a view to reducing Germany's balance-of-payments surpluses. The Bundesbank thereby respects the rules of an international currency system based on free convertibility, although it should be emphasised that the present lack of equilibrium in the international balance-of-payments situation is certainly not solely or even mainly attributable to the Federal Republic; this is incidentally clear if only from the fact that for some time numerous other European countries have also been showing large — and in some cases even relatively larger — additions to their monetary reserves than the Federal Republic.

The Central Bank Council was incidentally able to allow for the external considerations the more readily since in view of the prevailing balance-of-payments position its latest credit policy measures are not open to the objections that would certainly have to be raised to any relaxing of credit in the event of a boom which was accompanied, in accordance with the traditional ideas, not by surpluses, but by deficits on the balance of payments. As is shown by closer analysis of the supply of money, the establishment and maintenance of a relatively high interest rate level, with measures of liquidity policy aimed in the same direction, has not radically reduced the economy's current money supply. On the contrary, when a wider gap developed between the interest rate level in Germany and that in other countries the economy switched over to foreign sources of credit, just as the interest shown by foreigners in investments in the Federal Republic increased, especially during the time when the effect of the interest rate differential was increased through exchange rate speculation. But even the internal credit expansion remained comparatively great, because up till now the substantial inflows of exchange have prevented any adequate limiting of the banks' creditcreating potential.

The gradual relaxing of credit policy which has been proceeding since November need not therefore necessarily be linked with fresh monetary impulses for the economy. Possibly that relaxing may merely shift the supplying of money more to internal sources, in which connection it is not even certain that borrowing will rise at home by as much as it declines abroad. The prospect of a lowering of the interest rate level has often lessened the propensity to borrow, and thus has not seldom caused the postponement of capital projects. Whether that will again occur remains of course to be seen. In the ultimate resort the question will be decided by the business cycle's general tendency, which is at present difficult to forecast. But in any event, so long as the level of interest rates is lower in other important countries than in the Federal Republic, and money and capital can move freely across frontiers (in the way which accords with an economic policy based on conviction of the advantage of international cooperation), the possibilities of checking the boom by measures of credit policy will be limited. ration the program of the self-

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Money and Credit

Money Market and Bank Liquidity

The money market and bank liquidity remained during recent months in a state of occasionally quite considerable strain, especially so in January this year, whereas normally in this month the tendencies to greater liquidity are by far the stronger. The rate for day-to-day money was mostly $^{1}/_{2}^{0}/_{0}$ to $^{3}/_{4}^{0}/_{0}$ above the Bundesbank's discount rate and its repurchasing rate for three-month Treasury bills. A further fact typical of the tension was that (although it fluctuated) the banks' holding of money-market paper further declined, and that during January in particular relatively large amounts continued to be rediscounted at the Bundesbank.

In the last months of 1960 seasonal influences were a certain factor in the strain, although not the decisive one. Particularly to be mentioned in this connection is the steep rise in the note and coin circulation, and the consequent need for the banks to pay out cash. On the daily average for the fourth quarter the total circulating was greater by about DM 650 million than on that for the third, a prominent cause having as usual been the great expansion in December. It is true that in January in accordance with its seasonal trend the circulation greatly declined, so that in the same way as in nearly all previous years this ought to have much increased the money market's and the banks' liquidity, and would have done so if an opposite effect had not been produced by the tendencies to strain which will be described below. Still, the fact should be emphasised that on a longer view the note and coin circulation continues to be one of the factors which entail a strain on bank liquidity, because regardless of the efforts to extend cashless payments the growth of mass incomes causes the amount circulating to show a steep structural upward trend. On the daily average for December it was for instance greater by some DM 1 3/4 billion than in the corresponding period a year before, and in January there would seem to have been no radical change in that respect. Roughly to that extent per annum, therefore, bank liquidity is at present strained through the greater demand for circulating notes and coin alone, to which is added a further structural strain, or perhaps rather "growth-strain", in the shape of the automatic rise of the minimum reserve requirement entailed by the expansion of bank balance sheets, unless the minimum reserve ratios are lowered at the same time. Because of the very wide seasonal fluctuations in the note and coin circulation, however,

this longer-term liquidity aspect of its movement usually receives only slight attention.

The decisive cause of the relative tension in recent months was however the money outflows to which the credit system was exposed through the movement in the major public authorities' cash position and through similar money movements. In this context attention should first be drawn to the current cash position of the Federal Government and the Länder. As can be seen in detail from the chapter on Public Finances, those authorities during recent months showed substantial "internally effective" surpluses, which, even so far as they had to be used for foreign payments (as the whole of them were, in the case of the Federal Government, in the fourth quarter of last year), entailed for the banks a roughly equal withdrawal of funds. According to our liquidity statistics — based on monthly averages derived from the figures for the four bank return dates this burden amounted in the fourth quarter to about DM 920 million, and in January (according however to data which are as yet defective) to some DM 650 million.

There were in addition, from the turn of the year onwards, the substantial withdrawals entailed by payment of subscriptions to the Federal Government's "development assistance loan from industry", regarding which details are also given in the chapter on Public Finances. These payments, which pass through certain preliminary accounts to a Reconstruction Loan Corporation special account at the Bundesbank, and until their ultimate use for assisting development are sterilised there as regards their effect on liquidity, amounted between the beginning and the end of January to DM 795 million. By the latter date only DM 145 million of them had been released, for the purpose of repaying development assistance credits which the Reconstruction Loan Corporation had financed out of its own resources last year in anticipation of the loan issue. The remainder on the other hand was still - depending on the state of settlement with individual subscribers - on the RLC's special account (the balance on which is employed in U.S. Treasury Bills from the Bundesbank's holding) or on the preliminary accounts opened by the Bundesbank (and shown in the return among "Deposits of other German depositors"), and will flow out only as and when credit begins to be granted on the basis of the development assistance loan. It is clear that this appreciably strengthened the contractive effects which are normally produced on bank liquidity in January by the movement in the public authorities' cash.

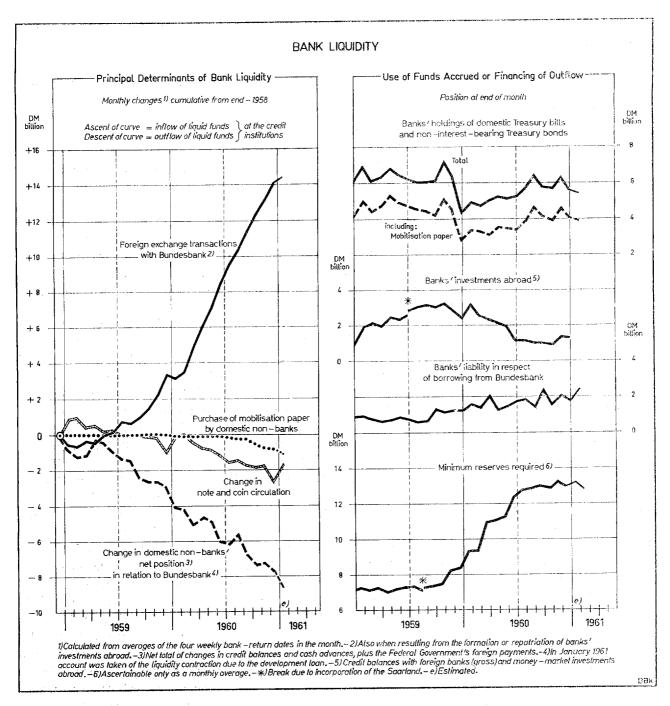
Among the tendencies to strain due to official money movements yet another of very great importance during recent months was the gradual employment, already mentioned in the Monthly Report for October, of part of the liquid funds held by the Social Pension Insurance Institutions and the Federal Institution for Labour Exchanges and Unemployment Insurance in "mobilisation paper" of the Bundesbank. In the fourth quarter more than DM 500 million of mobilisation paper was sold to these institutions, similar sales having already amounted in the third quarter to some DM 300 million. In January there were such sales for a further DM 210 million net, so that since the middle of last year the insurance institutions have in the course of such investment operations placed about DM 1 billion with the Bundesbank.

On the other hand there has been little change in the Bundesbank's minimum reserve requirements. In September 1960 the total reserve required of credit institutions (including the Postal Cheque and Postal Savings Bank Offices) had been something over DM 13 billion. In October it declined slightly, in November it rose to not quite DM 13.3 billion (both movements being solely due to changes in the amount of the liabilities carrying the reserve requirement), and in December — despite a slight increase in those liabilities - it declined again to about DM 13 billion, because from that month onwards the reserve in respect of the addition to domestic liabilities ceased to be required1). In January however it would seem to have risen again by between DM 150 and 200 million since, on the return dates used for calculating the reserve required for that month, the reserve-carrying liabilities were seasonally higher while the reserve ratios remained unaltered. Thus the strain was increased in that month through a growth-induced increase of the required reserve, whereas during the previous quarter that component had been a factor only in November.

Against these tendencies to strain, however, there continued during recent months to be an important liquidity-increasing factor in the shape of the moneystreams reaching the banking system in connection with the large balance-of-payments surpluses. The gold and exchange holdings at the Bundesbank increased in the fourth quarter 1960 by DM 1.5 billion; in January they declined by around DM 500 million. In order to ascertain to what extent this affected the banks' liquidity one must of course modify the figures in various

respects. First, those outgoings must be added which were due to the Federal Government's foreign payments, because in our usual analyses of liquidity the consequent loss of liquidity has already been taken into account in the figures for the movement of public Central Bank deposits; in other words the Federal Government's external payments (and incidental similar transactions of other public authorities) impose on the banks no additional strain in the sense of one going beyond that entailed by the finding of the DM resources which they require. It is also necessary to take into account the extent to which the banks use foreign exchange to build up their short-term foreign assets (and hence correspondingly reduce the accrual of gold and exchange at the Bundesbank) or repatriate such assets (that is, increase the addition to the central monetary reserves to something more than the surplus on current payments). The basis here is the consideration that the banks' short-term foreign assets form part of their liquid reserves, and that consequently an increase in them withdraws liquidity no more than repatriation of them adds to it. With allowance for these liquidity streams (and several others of less importance) it is found that the liquidity accrual which the banks showed as a result of the Federal Republic's net exchange movement amounted in the fourth quarter to about DM 23/4 billion, and in January (although only according to an estimate which is so far very rough) to between DM 3/4 and 1 billion. An important fact in this connection was that during recent months the economy's borrowing abroad, or foreigners' net investment in the Federal Republic, remained considerable. In passing it should however be remarked in this connection that to the extent to which credit institutions apply liquid funds towards building up their foreign assets the domestic money market does not benefit by the growth in the banks' liquidity, because to that extent its supply is reduced. That is why the money market may be subject to greater strains than bank liquidity. Such discrepancies have in fact more than once occurred in recent months. In January, for example, the money market would hardly have been as tight as it was, had not some banks employed abroad an evidently quite appreciable part of the monies accruing to them - from sources whatsoever - while the gap in interest rates, which would otherwise have prevented such money movements, was bridged by the swap rate (of 11/2 per cent prior to and 1 per cent after the discount rate reduction of 20 January) which the Bundesbank accorded for money exports. Although within the net total of factors determining bank liquidity such money exports continued to fall con-

¹⁾ As to this see the article on "The Discount Rate Reduction" in the Monthly Report for November 1960.



siderably short of the money accruing to the banking system as a whole due to the balance-of-payments results, they doubtless contributed towards causing the liquidity adjustment that would otherwise have occurred, through the money market, between the institutions more favoured and those less favoured as regards liquidity, to take place on the basis of a smaller supply, this being reflected in the money rates.

In these circumstances some banks were inevitably obliged in the period under report to draw on their liquidity reserves, although on an overall view such drawing remained small and — as will be seen — the

banking system as a whole still was not compelled radically to reduce lending, at least as regards lending at short term. The banks drew in particular on their holding of money-market paper, especially mobilisation paper. The amount of such paper sold by the Bundesbank to credit institutions fell from not quite DM 4.2 billion at the end of September 1960 to about DM 3.9 billion at the end of January 1961. In January alone the fall amounted to some DM 200 million. In many cases resales before maturity were an appreciable factor. In addition the banks' holding of other German Treasury bills and non-interest-bearing Treas-

ury bonds declined, falling by about DM 110 million in the fourth quarter, while on balance it remained virtually unchanged in January.

At the same time, as already indicated, the amount of recourse by banks to the Bundesbank remained relatively high; thus at an average of not quite DM 2 billion for the last twelve bank-return dates in 1960 it was little smaller than on the corresponding dates in the third quarter, when it had been nearly DM 2.1 billion. On the average of the fourth quarter it was above the approximately equal level of the first and second quarters of 1960 by about DM 150 million, and above the level for the fourth quarter of 1959 by roughly DM 640 million. In January 1961, contrary to the seasonal tendency, the amount of recourse to the Bundesbank was also relatively great. At the last return date, on 23 January, the total amount of accommodation granted by the Bundesbank to credit institutions was nearly DM 2.1 billion. Thus it was greater by DM 400 million than on 23 December 1960, and greater than a year previously by over DM 300 million. Here it is interesting that, of late, borrowing by banks at the Bundesbank against securities has become somewhat more important than before, although in relation to the banks' total recourse to the Bundesbank the overall volume of such borrowing — which costs 1 $^{0}/_{0}$ more than rediscounts — still remains small. So far as this is not due to an effort to save individual rediscount quotas, the reason would seem to be that for meeting a merely short-term need for Central Bank assistance the taking of loans against pledged securities seems in many cases more worth while than rediscounting bills subject to a specified minimum duration, if a lowering of the official discount rate during the life of the rediscounted bills is thought possible.

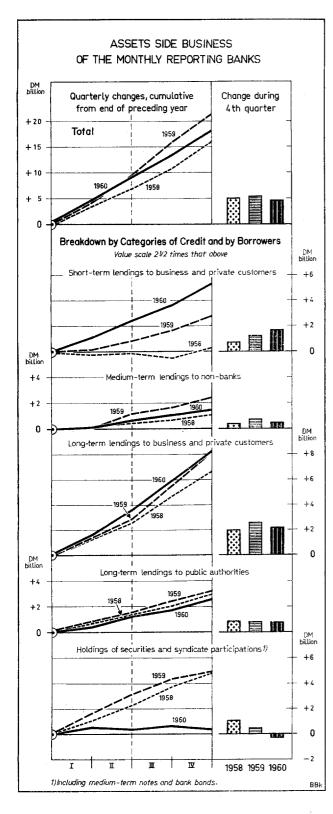
Banks' Lendings and Investments

On the whole during the last months of the past year the expansion in the banks' lendings and investments remained smaller than in the corresponding period a year before. According to the monthly banking statistics, now available up to the end of 1960, the total lendings and security holdings of all banks rendering returns (they include the real-estate credit institutions and others specialising in long-term business) increased in the last quarter of 1960 by about DM 4.7 billion. It is true that, in accordance with the seasonal tendency, this increase was somewhat greater than those of roughly DM 4.4 billion each in the two preceding quarters; but it fell short by almost DM 750 million of the level in the corresponding quarter of 1959. True, the divergence which has for some time

been apparent between the banks' lendings and their investments widened further in the fourth quarter, since in that period they no longer increased but on balance decreased their security and syndicate holdings, while in general the expansion of their short, medium and long-term lendings to non-banks was if anything greater than in the corresponding period of earlier years. Between the end of September and the end of December 1960 it was more than DM 5 billion, against about DM 4.2 billion in the previous quarter and just under DM 4.9 billion in the last quarter of 1959. Thus the banks remained able to meet their customers' enlarged credit requirements on a substantial scale despite the strain on liquidity; they were of course helped by the reduction of their investments and also, as already mentioned elsewhere, of their holdings of money-market paper.

The rise in short-term lendings to business and private customers continued to be particularly marked. At nearly DM 41 billion at the end of 1960 the total amount of such lendings was greater by about DM 1.7 billion than at the end of September in that year. The increase was thus appreciably greater than those of not quite DM 1.2 billion in the third quarter of 1960 and about DM 1.25 billion in the fourth quarter of 1959. Against a temporary reduction by DM 65 million in October 1960 there were increases by about DM 450 million in November and by roughly DM 1.33 billion in December 1960. As usual the expansion of shortterm lendings to business and private customers was thus largely concentrated in the period before the year's end, when such customers' need for liquidity as a rule greatly increases, if only because many enterprises wish to show as much liquid assets as possible in their annual balance sheets. Since they do this where possible by discounting their customers' bills at banks, it is in particular the volume of commercial bills taken from enterprises and individuals which grew, whereas credits in current account decreased. At no other time during the year are there such large shifts between these two kinds of credit.

At the credit institutions rendering returns for the monthly banking statistics the credit extended to public authorities at short term declined further in the last quarter of 1960, falling by altogether about DM 160 million as against roughly DM 300 million in the previous quarter and around DM 560 million in the fourth quarter of 1959. The greatest decrease took place in the holdings of Treasury bills and non-interest-bearing Treasury bonds of German public issuers (excluding mobilisation paper), these having decreased in the fourth quarter of 1960 by about DM 110 million



as against some DM 190 million in the previous quarter and nearly DM 300 million in the last quarter of 1959. Unlike what happened in the comparable periods, however, this was not accompanied by any decline in the total circulation of such paper; instead, the decrease is explained by a transfer to the Bundes-

bank in the course of the latter's open-market operations. The short-term credits granted in account to public authorities (the chief borrower being the Federal Railways) declined in the quarter under report by only about DM 50 million, against roughly DM 115 million in the third quarter of 1960 and as much as DM 260 million in the last quarter of 1959.

Unlike the growth of short-term lendings by banks, that of their medium and long-term lendings to non-banks remained much slower during recent months than in the corresponding period a year earlier. On the whole they increased in the last quarter of 1960 by about DM 3.48 billion, or by over DM 700 million less than in the corresponding period of 1959. Thus their growth was little more than in the third quarter of 1960, when it had amounted to some DM 3.3 billion and so had fallen short of that for a year earlier by more than DM 800 million.

At the same time the loans granted at long term (of four years or more) to business and private customers. which loans form the greater part of total longer-term lending, showed growth which at DM 2.23 billion was somewhat smaller than that of DM 2.32 billion in the third quarter of 1960; their year-to-year rise amounted in the fourth quarter of 1960 to about DM 380 million, and in the third quarter to roughly DM 330 million. Apart from the difficulties, caused mainly by narrowness of the security market, in the provision by banks of funds for financing at long term, the further slackening would seem in some cases to have been also due to borrowers' caution induced by considerations regarding interest rates. — In the last three months of 1960 the long-term lendings to public authorities increased by over DM 800 million, against about DM 575 million in the third quarter of 1960 and roughly DM 840 million in the last quarter of 1959. Here it must be borne in mind that recently long-term loans have been granted to foreign public authorities on a larger scale than before to finance development projects - a process which will become still more pronounced when the Federal loan issued to assist development comes into use, so far as the loan monies are lent out in accordance with existing plans through the Reconstruction Loan Corporation, which is one of the institutions rendering monthly returns. At the end of 1960 the total amount of long-term loans granted to foreign public authorities had reached nearly DM 800 million, against about DM 250 million at the end of 1959. Of the addition amounting to altogether not quite DM 550 million the largest part, in fact nearly DM 190 million, fell in the third quarter; during the quarter under report such lendings rose by a further DM 133 million.

As already mentioned, the banks' holdings of German and foreign securities and syndicate participations, including medium-term notes (Kassenobligationen), declined in the last quarter of 1960 by about DM 340 million after having risen in the previous quarter by around a quarter of a billion DM. In the second quarter of 1960 the banks' total investments in securities had already declined on balance, but only by DM 160 million, that is not quite half as much as in the quarter under report; during the last quarter of 1959, on the other hand, they had risen by more than half a billion DM. A striking fact as regards individual changes in the quarter under report is that for the first time the holdings of bank bonds and marketable dividendbearing securities declined, whereas in all preceding quarters they had risen, even though only to a modest extent. The holdings of bank bonds alone, including paper issued by specialised institutions in the form of medium-term notes, were shown by the banks at the end of the year about DM 120 million lower than at the end of September 1960, whereas in the third quarter such holdings had risen by about DM 170 million. At DM 23 million the decline was smaller in the case of dividend-bearing securities (in the previous quarter they had risen by DM 163 million). With the banks' investments in foreign securities and syndicate participations approximately unaltered, it was especially their holdings of public authorities' bonds which declined; they did so (again with the inclusion of public issuers' medium-term notes) by about DM 200 million against some DM 80 million in the previous quarter, comparing with a rise by roughly DM 300 million in the fourth quarter of 1959.

The Banks' Liabilities-side Business

In the liabilities-side business of the banks rendering monthly returns the slowing in the growth of deposits, which had been typical of the movement in the second and third quarters of 1960, no longer continued in the last quarter of the year. On the contrary, at a total of nearly DM 6.3 billion the addition to sight, time and savings deposits in the fourth quarter of 1960 was greater by over DM 1 billion than in the corresponding period a year previously. This however made good only in minor part the total amount of nearly DM 3.1 billion by which, for the reasons detailed in the Monthly Report for October 1960, the growth of deposits in the first three quarters of 1960 had fallen short of that in the corresponding period of 1959. Apart from this the

movements among individual types of deposit during the last part of the year showed great divergence.

Between the end of September and the end of December 1960 non-banks' sight deposits grew by nearly DM 3 billion, that is considerably more than they had ever done in any previous comparable period, whereas in the third quarter of 1960 — contrary to the trend usual at that time — they had declined by about DM 260 million. Some effect here may have been produced by technical factors, such as the fact that owing to the cumulation of wage payment dates the note and coin circulation at the end of September had been above its level at the end of June 1960 by nearly DM 800 million, whereas at the close of the year it actually fell short of its level at the end of last September by a little more than DM 100 million.

In the quarter under report on the other hand the time deposits of non-banks grew by not much more than in the previous quarter, namely by altogether about DM 270 million against something over DM 200 million in the third quarter of 1960. But by comparison with the movement in the last three months of 1959, when time deposits had risen by about DM 900 million (against some DM 700 million in the third quarter of that year), this increase remained small.

If non-banks' sight and time deposits are taken together, their increase by about DM 3.25 billion in the quarter under report was greater by roughly DM 570 million than in the corresponding period of 1959. The greater part of the increase was in business and private customers' deposits, which rose in the fourth quarter of 1960 by DM 2.36 billion, or by some DM 415 million more than a year earlier. Besides this however the public sight and time deposits increased in the last quarter of 1960 by roughly DM 890 million, or some DM 150 million more than in the corresponding period a year earlier, although as already mentioned elsewhere the Social Pension Insurance Institutions and the Unemployment Insurance Fund continued to employ in Bundesbank mobilisation paper parts of their deposits held at credit institutions. With the inclusion of these investments the funds held in liquid form or employed for set periods (namely on time deposit at banks and in the said mobilisation paper) by public authorities — apart from the insurance institutions mentioned this means in particular the local authorities - rose in the fourth quarter by about DM 1.4 billion; their increase of about DM 670 million on the year was thus greater than that in the sight and time deposits of business and private customers.

Savings deposits grew in the last quarter of 1960 by over DM 3 billion. This growth was more than twice

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

				0113 OI DI	.,,					
Items	1	959				1	960			
	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd gtr.	4th qtr.p)	Oct.	Nov.	D	ec. ^p)
Lendings to Non-Banks and Security Holdings				Increase	(+) or dec	rease (—)	· 			Position
Short-term lendings to					, ,					at end of
Business and private customers Public authorities	+ 763 + 58	+1,246	+1,168	+1,370	+1,188	+1,706	- 65	+ 446	+1,325	40,956
Medium and long-term lendings to	7 38	263	+ 214	+ 37	114	49	+ 39	26	62	409
Business and private customers Public authorities	+3,176 4) + 940 4)		+1,850	+2,494		+2,686 + 798	+ 965 + 195	+ 942	+ 779	76,105
Treasury bills and non-interest- bearing Treasury bonds				. 001	, , , ,	# 798	T 195	+ 274	+ 329	20,428
of German issuers	116	-1,703	+ 563	+ 221	+ 511	— 170	- 37	+ 613	- 746	5,623
incl.: Mobilisation paper 1) of foreign issuers	(- 461)	(-1,411)	(+ 306)	(+ 242)	(+ 698)	(- 58)	(187)	(+ 690)	(- 561)	(4,128)
Securities and syndicate	+ 47	+ 312	- 479	413	- 26	+ 65	- 4	+ 1	+ 68	379
participations 2)	+1,222	+ 510	+ 603	— 160	+ 258	- 342	124			
including: Bank bonds 2)	(+ 685)	(+ 242)	(+ 278)	(+ 5)	(+ 172)	(- 122)	— 136 (— 7)	— 137 (— 40)	— 69 (— 75)	18,705 (11,479)
Bank Deposits and other Liabilities				'						
Sight deposits of] [ŀ							
Business and private customers	+ 657	+1,436 4)	1,336	+ 832	132	+2,282	+ 802	+ 200	+1.280	27,403
Public authorities Time deposits of	+ 55	+ 340	- 117	+ 46	— 127	+ 698	- 65	+ 299	+ 464	3,819
Business and private customers Public authorities	+ 394 + 309	+ 507	+ 604	<u> </u>	+ 183	+ 77	+ 373	- 210	86	11,492
Savings deposits of	T 309	+ 395	+ 57	+ 55	+ 30	+ 189	+ 12	+ 340	- 163	8,202
Business and private customers	+1,537	+2,379	+1,958	+1,180	+1,413	+2.748	+ 673	+ 299	11.77	
Public authorities	+ 143	+ 207	+ 180	+ 199	+ 101	+ 296	+ 46	+ 299 + 74	+1,776 + 176	49,262 3,852
Monies and loans taken from non-banks		' . İ								,,0,2
including: at notice or fixed	+ 221 4)	+1,148	+ 93	+ 910 4)	+1,048 4)	+ 800 4)	+ 198	+ 196	+ 406 4)	33,140
period of 6 months and over	(+ 205)4)	(+1,037)	(+ 88)	(+ 863)4)	(+1,038)4)	(+ 760)4)	(+ 188)	(+ 216)	(+ 356)4)	32,552
Circulation of bank bonds 2) 3)	+1.324	+1.001	+ 994	+ 594	+1,078	+ 714		(010)	(" 220)")	32,552

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

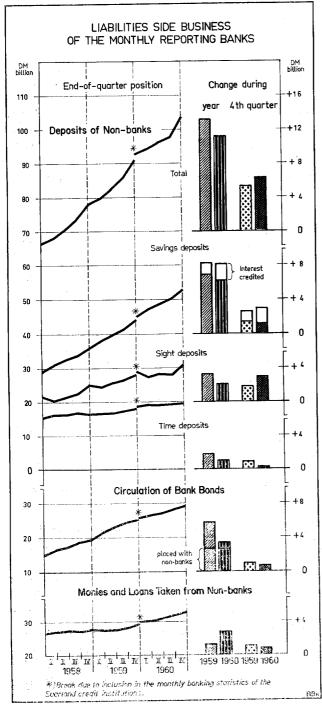
1) I. e., Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Bundesbank's equalisation claim, the taking over of which paper by the banks does not involve any additional granting of credit to non-banks. — 2) Including medium-term notes. —

3) Excluding bonds of own issues held by credit institutions. — 4) Statistically adjusted. — P) Provisional.

as great as that in the previous quarter; it also exceeded that in the corresponding period of 1959 by nearly half a billion DM. The reason lay mainly in the amounts which the banks credit in respect of interest, for much the greater part as early as December, and which this time were particularly large because of the further growth in total deposits as well as owing to the higher interest rates. Thus at a total of DM 1.77 billion they were greater than a year previously by more than DM 600 million. On the other hand the part of the growth of savings deposits due to the excess of in-payments was somewhat smaller than a year before; it amounted in the last three months of 1960 to about DM 1.27 billion against nearly DM 1.44 billion in the corresponding period of 1959. The position was chiefly influenced by movements on the savings accounts of business enterprises. Despite the fact that in their case too the amounts credited for interest were presumably very much greater (such amounts are not ascertained separately for individual groups of depositors), business

enterprises' savings deposits rose in the fourth quarter of 1960 by only DM 30 million as against almost DM 150 million in the corresponding period of 1959. Public authorities' savings deposits, on the other hand, rose by somewhat more during the quarter under report than a year before; if the sums credited for interest are included, the increase in such deposits reached nearly DM 300 million as against about DM 210 million in the comparable period of 1959. Between the end of September and the end of December last year private households' savings balances, which form the main body of total savings deposits, rose by about DM 2.72 billion as compared with a rise by some DM 2.23 billion a year previously.

On the whole, during the period under report, the formation of savings deposits carrying tax privileges and premiums was if anything of less importance than a year before. It is true that such deposits carrying premiums rose by nearly DM 400 million between the end of September and the end of December 1960; but



against this there was a simultaneous decrease by about DM 80 million in those carrying tax privileges. On the whole therefore both kinds of deposits together increased by only something over DM 300 million. For lack of data regarding the movement in premiumbearing savings deposits in October and November of 1959 no precise comparable figures for that year are available; but even if one only adds the growth then still occurring in tax-privileged savings deposits for the whole quarter to that of premium-carrying savings deposits in December 1959, the total found (at about

DM 415 million) is already a good deal higher than that for the last quarter of 1960.

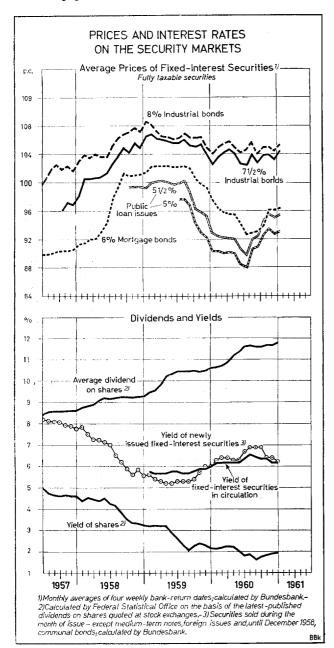
At over DM 700 million in the period under report the proceeds from the sale of bank bonds (including medium-term notes issued by banks) did not reach the previous quarter's large total of DM 1.1 billion; they also fell short by almost DM 300 million of the total for the fourth quarter of 1959. Since at the same time the banks reduced their holdings of such securities by altogether some DM 120 million, that result is very remarkable, however. The amount of bank bonds held by non-banks in fact rose in the fourth quarter of 1960 by about DM 0.84 billion, against roughly DM 0.91 billion in the third quarter of 1960 and more than DM 0.75 billion in the fourth quarter of 1959. It is of course possible that the amounts notified for the last two quarters in 1960 were not all placed with German non-banks, since the banks probably also sold such paper to foreign purchasers, especially so far as medium-term notes are concerned.

In addition the monies and loans taken from nonbanks no longer rose by so much in the last quarter of 1960 as in previous comparable periods, rising by DM 0.80 billion as against roughly DM 1.05 billion in the previous quarter and some DM 1.15 billion in the fourth quarter of 1959. Such short-term fluctuations in the accrual of these monies, provided mainly by public authorities for specific capital purposes, are however not rare. At the same time it must be borne in mind that some major institutions, established by the Länder for the express purpose of passing on such loans for housebuilding, have hitherto for various reasons not been included in the category of institutions rendering monthly returns whose balance-sheet figures are the subject of comment here, so that their new business is not comprised in the figures given above.

Security Markets

On the bond market the consolidation which began in the third quarter of last year made no material progress during recent months, although a firmer undertone continued to prevail. The most important feature of the gradual recovery was the fact that for the public authorities' major loans issued from the autumn onwards the terms of issue were gradually improved, since the loans all encountered a receptive market, in which connection the relatively strong support afforded by foreigners' security purchases must not be overlooked. The Federal Railways' DM 310 million loan placed in September bore $6^{1/20}$ % interest and was issued at 97, which with allowance for the period to maturity gave a yield of 7.09 %. At an issue price of 99 the

Industrial Credit Bank's loan offered at the beginning of November also bore interest at $6^{1/2}$ % nominal. On the other hand in the case of the Federal Postal Administration's loan which followed at the end of November the interest rate was lowered to 6° %, and with an issue price of 98 and a mean life of $8^{1/2}$ years the yield was 6.41° %. Finally, for the Federal Railways' DM 250 million loan issued at the beginning of February this year the issue price selected was 99, just as for the Reconstruction Loan Corporation's DM 100 million loan issued in January, so that with interest at 6° % and a mean life of $8^{1/2}$ years the yield is only about 6.25° %. During the fourth quarter moreover the 6° % type regained its position in nearly all new issues of mortgage and communal bonds, although issue



prices in their case are only 97 to 98, these being reduced for takers of large amounts by bonuses varying according to the state of the market.

On the other hand however the markets for bonds in circulation were in many cases under pressure. Periods of rising prices were until recently always succeeded by falls, the last having been at the end of January this year. Inevitably this also affected some of the new issues, especially the sale of mortgage and communal bonds, for which flexible handling of net selling prices was in some cases needed to meet the current variations in the market. Besides this however various occasional issuers found themselves obliged, because the state of the market was weak at times, to postpone their issues to a later date.

Among the factors which cast a shadow on the bond market during recent months the first to mention is the strain, already described, on the money market and on bank liquidity. This affected the bond market above all through the fact that credit institutions on the whole not only ceased to buy bonds, but actually sold securities on a considerable scale for reasons of liquidity. According to the monthly banking statistics the banks' holding of fixed-interest securities (including medium-term notes) declined in the last quarter by DM 340 million. Of this amount some DM 120 million were bank bonds. In the third quarter on the other hand, when the market showed notable signs of revival, the banks' holdings of fixed-interest securities grew by about DM 100 million.

Besides this the capital market in the widest sense of that term was exposed during recent months to relatively heavy demands. It is true that at something over DM 1.4 billion the new issues of fixed-interest securities in the fourth quarter were smaller by about DM 400 million than in the third quarter of 1960; but they were greater by around DM 560 million than in the second quarter, although this was partly offset by the fact that between October and December 1960 share issues amounted to only DM 266 million against DM 562 million in the second quarter. On looking at the groups of issuers who took part in offering new fixed-interest securities one finds that the reduction in the fourth quarter was exclusively confined to the offering of new mortgage and communal bonds. A fact of importance here, at least temporarily, was that the demand for the real-estate credit institutions' lendings did not quite come up to expectations because of the caution shown by mortgage borrowers who wished to wait for better terms. Details of the offering and sale of new fixed-interest securities will be found in the following comprehensive table.

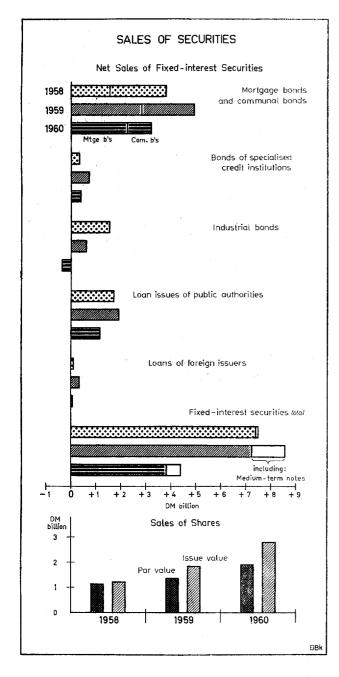
Placing of Securities 1) in millions of DM

			Bonds of Ge	rman issuers		11 11 11 11				Fixed-
Period	Mortgage bonds	Commun al bonds	Bonds of specialised credit institutions	Industrial bonds	Public loan issues	Other bonds	Loans of foreign issuers	Fixed- interest- bearing securities total	Shares	interest- bearing securitie and share total
			<u></u>		Gross	placing	!			II
1959 1st gtr.	838.0	806.8	194.5	283.8	640.2	0.0	124.6	2,887.9	279.3	3,167.2
2nd qtr. Saarland ²)	615.0	652.0	152.6	425.8	834.3	_	220.0	2,899.7	110.9	3,010.6
1948 to mid-1959	106.2	77.6	-		· <u> </u>		_	183.8	125,8	309.6
3rd qtr.	756.9	416.6	299.8	127.8	462.4	0.0		2,063.5	552.0	2,615.5
4th qtr.	733.9	410.7	183.2	81.3	603.3	0.8		2,013.2	315.0	2,328.2
1960 1st qtr.	625.5	258.8	257.6	27.5	572.3	_	44.8	1,786.5	645,4	2,431.9
2nd qtr.	452.6	194.1	109.4		33.3	l		789.4	555.9	1,350.3
3rd qtr.	718.2	405.8	63.9	_	341.8	3.0		1,532.7	429.7	1,939.9
4th gtr.	547.1	261.2	70.2	_	385,2	_	_	1,263.7	291.0	1,554.7
Oct.	225.2	129.6	1.3		100.7	4-3	_	456.8	64.6	521.4
Nov.	111.0	44.0	63.9	_	195.1	_	_	414.0	46.9	460.9
Dec.	210.9	87.6	5.0	_	89.4	l - <u></u> -	i _	392,9	179.5	572.4
			'	,	Poder	nption	•		2,,,,,	11 372
959 1st gtr.	39.1	57.8	55.8	34.7	29.9	nption	1			
2nd qtr.	53.3	72.1	9.1	57.3	413.1		' -	217.3	_	217.3
Saarland 2) 1948 to mid-1959	33.5	7.4.1	7.1	37.13	415.1		_	604.9	_	604.9
3rd qtr.	49.0	44.5	1.6	— 78.9	113.3					<u> </u>
4th gtr.	90.1	48.8	42.9	134.9	46.9	0.1 3.7		287.4		287.4
		1	1		4	3.7		367.3		367.2
1960 1st qtr. 2nd qtr.	33.2	42.3	47.9	142.3	57.0	–		322.7	_	322.7
2nd qtr. 3rd qtr.	19.6	41.8	20.5	208.9	60,8	0.1	-	351.7		351.7
4th qtr.	31.3 31.9	30.8	24.7 42.9	21.9	14.7	0.0	-	123.4	_	123.4
Oct.	9.1	61.6 16.0	3.9	30.8	17.9	3.5	· · · · -	188.6	· —	188.6
Nov.	10.8	5.0	I	8.3	0.0			37.3	_	37.3
Dec.	12.0	40.6	6.5 32.5	0.5		3.4	_	26.2		26.2
Dec.	12.0	40.6	32.5	22.0	17.9	0.1	–	125.1	_	125.1
					Net pl	acing ³)				*
1959 1st qtr.	798.9	749.0	138.7	249.1	610.3	0.0	124.6	2,670.6	279.3	2,949.9
2nd qtr. Saarland ²)	561.7	579.9	143.5	368.5	421.2	-	220.0	2,294.8	110.9	2,405.7
1948 to mid-1959	106.2	77.6	-	-	-	_	-	183.8	125.8	309.6
3rd qtr.	707 .9	372.1	298.2	48.9	349.1	— 0.1 ·	- '	1,776.1	552.0	2,328.1
4th qtr.	643.8	361.9	140.3	53.6	556.4	— 2.9		1,645.9	315.0	1,960.9
960 1st qtr.	592.3	216.5	209.7	-114.8	515.3	_	44.8	1,463.8	645.4	2,109.2
2nd qtr.	433.0	152.3	88.9	208.9	— 27.5	- 0.1	-	437.7	560.9	998.6
3rd qtr.	686.9	375.0	39.2	21.9	327.1	3.0	l . — i	1,409.3	407,2	1,816.5
4th qtr.	515.2	199.6	27.3	- 30.8	367.3	— 3.5	_	1,075.1	291,0	1,366.1
Oct.	216.1	113.6	- 2.6	8.3	100.7	-	_	419.5	64.6	484,1
Nov.	100.2	39.0	57.4	- 0.5	195.1	- 3.4	_	387.8	46.9	434.7
Dec.	198.9	47.0	27.5	- 22.0	71.5	— 0.1	ī	267.8	175.5	447.3

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

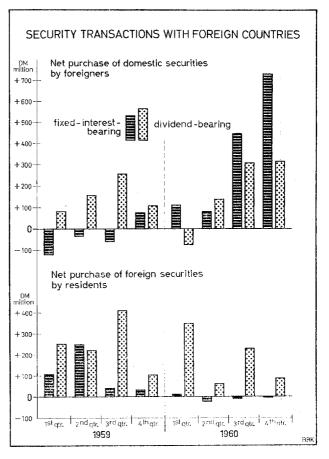
There was however a very considerable strain on the capital market outside the security section. Particularly since the autumn industrial enterprises and public authorities have evidently taken loans against borrowers' notes on a larger scale. While statistics on this subject are not available, information from quarters concerned makes it fairly certain that business in such loans during recent weeks and months must have been very considerable. A further important factor was the procurement and provision of funds for the purpose of taking the development assistance loan, mentioned above and described in the chapter on Public

Finances. How far this entailed overlapping with the taking of loans against borrowers' notes, and with other borrowings, can of course not be said. In any event the loan issue represented a substantial further load on the market. In the course of January the subscriptions paid amounted to nearly DM 800 million, or roughly twice as much as the total gross sale of fixed-interest securities in December. Obviously such an amount appreciably cut down the market's capacity for taking other securities, and did so not only at the time when subscriptions were paid but even beforehand, when subscribers had to take steps to ensure the required liquidity.



To some extent the reason why the market did not react more strongly to these strains, but nevertheless showed the relatively firm undertone previously mentioned, is no doubt that during recent months foreigners continued to buy fairly heavily on German security markets and on the bond market in particular, thereby supporting and in some cases even stimulating quotations. According to our balance-of-payments statistics¹), foreign investors' net purchases of domestic fixed-interest securities totalled in the fourth quarter of 1960 about DM 730 million. Thus they were greater by about DM 280 million than in the previous quarter,

when they had amounted to roughly DM 450 million. On the other hand during the same period, just as in the two preceding quarters, Germans on balance bought no fixed-interest securities abroad but sold a trifling amount. The net capital import which resulted, from this and from foreigners' net buying of German bonds, in the sphere of fixed-interest securities accounted for some 70 per cent of the total net sale of such securities. At the same time however there has of late also been an increased readiness to invest on the part of German investors. In January this year, in particular, the market would probably have followed a much less favourable course if the heavy strain on it, due to the development assistance loan and other demands, had not had against it a substantial offering of capital from domestic sources. Apart from the seasonal influence of the major interest payments at the turn of the year, the chief fact to point out in this connection is that the saving ratio remains high, and may even have been rising of late. This fact will probably benefit the security market all the more because with a downward trend of interest rates the wait-and-see attitude which some investors still showed towards the bond market is disappearing, and hence that market is again becoming more important for the investment of capital.

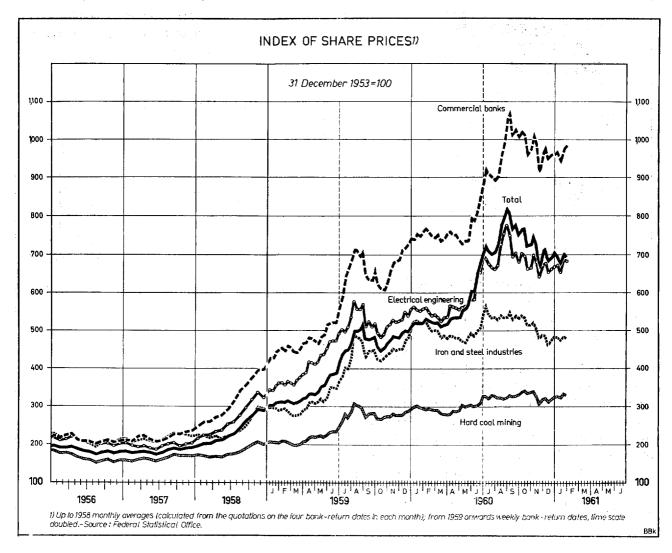


¹⁾ Cf. the table "Private Security Transactions with Foreign Countries" on page 54 of this Report.

On the share market the fall in quotations which began last September did at first continue. On the average of the four bank-return dates in January this year the Federal Statistical Office's quotation index on the basis 31 December 1953 = 100 was 695, against roughly 820 at its peak at the end of August 1960 and approximately 520 in January of that year. Since the low point of 676 reached on 23 November, however, there has been no further fall. With continued fluctuations indeed the general level of prices has slightly risen, without there being any reason to term this a change of tendency; on the contrary, marked instability has for weeks been the real feature of the market.

A fact of great importance here is that the general public's attitude towards investment in shares is now much more cautious than it was during the boom. The readiness to buy shares at any price, and in doing so to disregard considerations of yield completely, has clearly disappeared. It is true that because of the fall in quotations the average yield calculated by the Federal Statistical Office for all quoted shares rose from 1.80 % at the end of September to 1.96 % at

the close of the year; but this in itself, especially on a comparison with the yields obtainable in the bond market, afforded no inducement for major investment buying. Even the banks, which in the third quarter of 1960 had taken DM 155 million of dividend-bearing securities, have since completely ceased to buy; during the quarter under report their holdings of shares and syndicate participations even slightly declined. Foreign investors on the other hand have remained interested in German shares, although as already mentioned the main weight of foreign buying related to bonds. In the last quarter of 1960 foreigners acquired German dividend-bearing securities to a quoted value of DM 316 million, against DM 311 million in the previous quarter and DM 110 million in the last quarter of 1959. In December 1960 alone foreigners' purchases of such securities amounted to DM 256 million. Even when it is borne in mind that about DM 100 million of this represents the exercise of subscription rights in respect of capital increases of companies where the capital is entirely or mainly in foreign hands, that amount is substantial.



Despite the persistently low prices, however, selling by the public has been relatively small. Quotations were in many cases formed on very small turnovers, and hence were frequently subject to chance influences. The extent to which turnovers in shares have recently declined is shown by the movement in the *index for stock exchange turnovers*, calculated by us at par values (monthly average for 1953 = 100) — although the informative value of this index must not be overestimated, because sales effected outside the stock exchange are not included and moreover the reports of sales cannot be checked in detail. The index fell from its peak for the year, reached at 970 in August, by more than one-half to 424 in December.

Issues of new shares were no longer so great during the period under report as in the preceding quarters. Altogether new shares having a par value of DM 291 million were placed, against DM 407 million in the third quarter and something over DM 1.2 billion in the first half of 1960. Calculated at sale value the placings of shares, amounting to DM 367 million, fell short to an even greater extent of the result (DM 635 million) for the previous quarter. At DM 28 million the issue of shares for adjustment of capital was only insignificant by comparison with the very large totals of DM 476 and 621 million for the second and third quarters respectively.

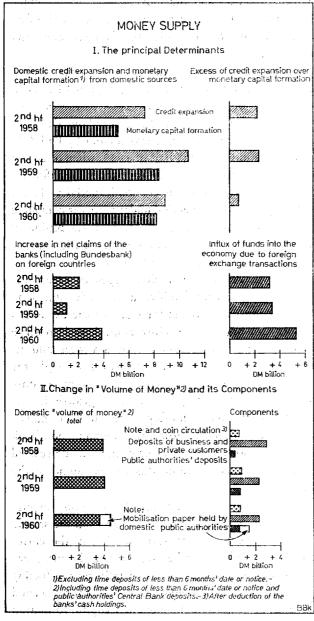
Monetary Analysis

Summarising part of the data in this chapter we shall now continue certain statistics which we published in earlier Reports — the last publication was in the Report for July 1960 - in a table entitled "Money Supply". By comparison with earlier presentations, however, this table has been somewhat simplified, more particularly since at present a precise compilation of all the moneystreams in any event encounters material statistical difficulties. The data here offered are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (see Table I 1 in the Statistical Section), and therefore differ from the figures contained in the section dealing with the banks' assets and liabilities-side business inasmuch as, in the first place, they include the Bundesbank's balance-sheet figures. Secondly, since this table is designed to give prominence to the movement in "domestic" money holdings, all the statistically recordable foreign assets and liabilities of the Bundesbank and the other banks have been eliminated from the individual items and summarised in an overall net claim on foreign countries. Apart from a few exceptions therefore, for instance the note and coin circulation, the following data for lendings, monetary

capital formation and the movement in the "volume of money" bear only on the relations of the Bundesbank and the other banks to German non-bank customers.

Among the expansive influences affecting the money supply in the second half of 1960, regarded by itself, the greatest weight attached as usual to the increase of total domestic credit. At altogether about DM 8.92 billion however that increase was smaller by DM 1.73 billion than in the second half of 1959, when of course the figure had been extremely high under the influence of the vigorous growth in economic activity. If the credit expansion in the period under report is compared with that in earlier years, namely DM 7.3 billion in the second half of 1958 and DM 6.2 billion in the corresponding period of 1957, it still appears substantial. As between individual types of credit the trends diverged considerably, as already stated in another connection. While for instance the expansion of short-term bank lendings further quickened (in which connection the Bundesbank's cash advances and its credits granted to German non-banks through the taking of money-market paper again were of only subordinate importance), the rate of growth in the longer-term lendings notably declined. The banks' security commitment towards German non-bank customers showed for the first time a downward tendency. Details regarding this can be found in the table on page 21.

On the other hand however the monetary capital formation at banks from German sources in the second half of last year also fell short of that in the corresponding period a year before, so that the most important counter to the expansive influences affecting the money supply was smaller than then. For the second half of 1960 as a whole the monetary capital formation at banks in the widest sense reached about DM 8.8 billion, against almost DM 9.1 billion in the corresponding period of 1959, but only some DM 5.2 billion in that of 1958. If the shorter-term time deposits (that is those with an agreed period to maturity or period of notice of less than six months) are disregarded because of their "quasi-money" character (which of course entails their addition to the "volume of money"), the amount recorded for the period under report is reduced to DM 8.29 billion as against DM 8.36 and 5.15 billion in the corresponding periods of the two previous years. The difference from the figures for a year earlier is thus somewhat smaller if the shorter-term time deposits are not counted in monetary capital formation. With a rise of something over half a billion DM such deposits in fact grew by about DM 200 million less than in the second half of 1959, and



by over DM 400 million more than in the second half of 1958. Still more marked was the slowing of growth in German non-banks' time deposits at longer term (that is fixed for six months or longer), which in the second half of 1960 — like the corresponding period of 1958 - increased only by the trifling amount of about DM 100 million, whereas in the second half of 1959 they had risen by some DM 800 million. On the other hand mainly because of the much larger amounts credited for interest the growth of savings deposits in the second half of 1960 was somewhat greater than in the corresponding period a year earlier, whereas in the first half-year it had — as shown by the table fallen short of the addition a year previously. At about DM 1 3/4 billion moreover the amount of bank bonds placed with German non-banks — of course subject to

the qualifications stated on page 14 regarding the statistical recordability of this item — was greater by about DM 350 million in the half-year under report than in the corresponding period of 1959. As the table shows, much the same applies to the monies and loans taken at longer term from German non-banks, whereas so far as can yet be seen the growth of banks' published capital and reserves was smaller in the second half of 1960 than in the corresponding period of the two previous years.

Comparison of the overall figures so far notified for domestic credit expansion with those for the monetary capital formation again shows an excess of the "domestic" credit expansion; but at only something over DM 100 million this excess was appreciably smaller than that of about DM 1.6 billion in the second half of 1959, or that of roughly DM 2.1 billion in the second half of 1958. Without inclusion of shorter-term time deposits in monetary capital formation the excess of credit expansion amounted to about DM 0.63 billion in the second half of 1960, against nearly DM 2.3 and 2.2 billion in the second halves of the two previous years respectively. This must however be qualified by observing that the said comparison, which is intended approximately to indicate the net effect produced by money-creating and money-sterilising actions in the banks' domestic business, is not only in many respects open to doubt in theory, but in addition its value as evidence is impaired by difficulties of statistical definition and allocation. According to our observations this applies especially to the period here considered, because in it the excess of credit expansion over monetary capital formation would probably have been still smaller if it had been possible to allocate the most important "residual items" in the Combined Condition Statement to credit expansion and to monetary capital formation according to their respective characters. Even so however it is clear that the total domestic monetary expansion was smaller in the second half of 1960 than in the previous comparable periods.

On the other hand the external influence on the expansion of the money supply became stronger. Measured by the increase in the total net claims of banks including the Bundesbank on foreign countries the inflow of funds from abroad amounted in the third and fourth quarters of 1960 to a total of about DM 3.9 billion, against DM 1.1 billion in the corresponding period of 1959 and something over DM 2 billion in the second half of 1958. Thus in the past months the banking system's short, medium and long-term net foreign claims comprised in this item grew by roughly three and a half times as much as in the corresponding

Money Supply *)
Increase (+) or decrease (-) in millions of DM

1		Yearly figures			Quarterly figures				July
Items	1958	1959	1960 ^p)	Year	1st qtr.	2nd qtr,	3rd qtr.	4th qtr.	to December
I. Bank lendings to German non-banks, total	+12,542	+18,096	+17,248	1958 1959 1960	+2,528 +2,682 +4,068	+2,678 +4,761 +4,260	+2,812 +5,500 +3,998	+4,524 +5,153 +4,922 p)	+ 7,336 +10,653 + 8,920 P
 Short-term lendings (including holdings of domestic Treasury bills and non-interest- bearing Treasury bonds but excluding "mobilisation paper"i)), total 	+ 301	+ 3,003	+ 5,468	1958 1959 1960	+ 100 171 +1,462	- 51 +1,243 +1,387	451 + 994 + 850	+ 703 + 937 +1,769 P)	+ 252 + 1,931 + 2,619 P
of which: Credit institutions (except Bundesbank)	+ 91	+ 2,316	+ 5,402	1958 1959 1960	+ 113 + 12 +1,577	- 181 + 498 +1,432	471 +1,173 + 871	+ 630 + 633 +1,522 P)	+ 159 + 1,806
Bundesbank 2)	+ 210	+ 687	+ 66	1958 1959 1960	- 13 - 183 - 115	+ 130 + 745 - 45	+ 20 - 179 - 21	+ 73 + 304 + 247	+ 93 + 125 + 226
including: Special credits to Fed. Govt. for meeting its obligations to I.M.F., I.B.R.D. and European Fund ³)	(+ 271)	(+ 549)	(+ 177)	1958 1959 1960	(+ 92) (-) (+ 37)	(+ 126) (-) (+ 89)	(+ 53) (+ 514) (+ 4)	(—) (+ 35) (+ 47)	(+ 53) (+ 549) (+ 51)
(2) Medium and long-term lendings to German non-banks	+10,544	+13,479	+11,725	1958 1959 1960	+2,139 +2,374 +2,307	+2,283 +3,069 +2,973	+2,819 +4,026 +3,075	+3,303 +4,010 +3,370 P)	+ 6,122 + 8,036
(3) Holdings of German securities and syndicate participations (except bank bonds 4))	+ 1,697	+ 1,614	+ 55	1958 1959 1960	+ 289 + 479 + 299	+ 446 + 449 — 100	+ 444 + 480 + 73	+ 518 + 206 - 217 P)	+ 962 + 686
II. Formation of monetary capital at credit institutions out of domestic sources, total	+11,598	+15,187	+15,903	1958 1959 1960	+3,943 +3,378 +3,928	+2,423 +2,728 +3,172	+2,667 +3,486 +3,916	+2,565 +5,595 +4,887 P)	+ 5,232 + 9,081 + 8,803
(1) Residents' savings deposits 5)	+ 6,737	+ 8,146	+ 7,912	1958 1959 1960	+1,909 +2,223 +2,115	+1,299 +1,650 +1,359	+1,429 +1,661 +1,456	+2,100 +2,612 +2,982 P)	1
(2) Residents' time deposits, total including:	+ 1,013	+ 1,678	+ 1,040	1958 1959 1960	+ 872 + 119 + 628	+ 55 + 32 - 188	+ 564 + 641 + 352	- 478 + 886 + 248 P)	1
at notice or fixed period of 6 months or more	(+ 1,494)	(+ 1,549)	(+ 823) ^{pe})	1958 1959 1960	(+ 849) (+ 336) (+ 364)	(+ 638) (+ 404) (+ 370)	(+ 179) (+ 237) (+ 211)	(— 172) (+ 572) (— 122) ^{pe})	
(3) German bank bonds in circulation (except those held by credit institutions 9)	+ 1,057	+ 2,744	+ 3,050	1958 1959 1960	+ 368 + 846 + 710	+ 91 + 506 + 600	+ 282 + 637 + 907	+ 316 + 755 + 833 P)	1 .
(4) Monies and loans taken from German non-banks at longer term	+ 1,667	+ 1,246	+ 2,636	1958 1959 1960	+ 464 174 + 84	+ 596 + 159 + 854	+ 222 + 218 + 996	+ 385 +1,043 + 702 P)	
(5) Capital and reserves of credit institutions	+ 1,124	+ 1,373	+ 1,265 pe)	1958 1959 1960	+ 330 + 364 + 391	+ 382 + 381 + 547	+ 170 + 329 + 205	+ 242 + 299 + 122 ^{pe})	+ 412 + 628 + 327
II. Net claims on foreign countries (Bundesbank and other banks)	+ 4,218	261	+ 6,220	1958 1959 1960	+ 681 1,527 + 313	+1,490 + 157 +1,992	+1,317 + 8 +2,466	+ 730 +1,101 +1,449 P)	+ 2,047 + 1,109 + 3,915
note: Influx of funds (+) into the economy due to foreign exchange transactions ⁷)	(+ 6,816)	(+ 5,699)	(+ 9,592)	1958 1959 1960	(+1,521) (+1,202) (+1,612)	(+2,129) (+1,142) (+2,698)	(+1,932) (+1,528) (+2,713)	(+1,234) (+1,827) (+2,569) ^p)	(+ 3,166) (+ 3,355) (+ 5,282)
V. Note and coin circulation*) and sight deposits of German non-banks (except German public authorities* Central Bank deposits)	+ 4,771	+ 4,685	+ 3,386	1958 1959 1960	- 678 - 405 -1,272	+1,259 +1,705 +1,349	+1,224 +1,319 + 639	+2,966 +2,066 +2,670 P)	+ 4,190 + 3,385 + 3,309
of which: Note and coin circulation ⁸)	+ 1,479	+ 1,429	+ 1,428	1958 1959 1960	+ 489 + 87 + 121	+ 289 + 406 + 506	+ 345 + 554 + 975	+ 356 + 382 - 174 p)	
Sight deposits	+ 3,292	+ 3,256	+ 1,958	1958 1959 1960	1,167 492 1,393	+ 970 +1,299 + 843	+ 879 + 765 336	+2,610 +1,684 +2,844	+ 3,489 + 2,449 + 2,508
V. Central Bank deposits of German public authorities *) as well as mobilisation paper sold to such authorities	671	- 2,686	+ 2,304	1958 1959 1960	- 607 -2,237 + 839	+ 240 370 + 745	- 254 14 +1,025	— 50 — 65 — 305	- 304 - 79 + 720
 Residents' time deposits at notice or fixed period of less than 6 months 	- 481	+ 129	+ 217 ^{pe})	1958 1959 1960	+ 23 217 + 264	583 372 558	+ 385 + 404 + 141	- 306 + 314 + 370 ^{pe}	+ 79 + 718 + 511

[&]quot;) The data in this survey relate to the area of the Federal Republic (up to December 1959 not including the Saarland) including Berlin (West). They are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (see Table I 1 of the Statistical Section). Apart from the "consolidation" of the figures for the credit institutions and those for the Bundesbank, one peculiarity for the purpose of this table lies in the fact that assets and liabilities in respect of foreign countries — except for DM notes and coins and bank bonds held by foreigners, which cannot be ascertained — have been summed up in one overall net total and are, therefore, not contained in any of the other items. — \(^1\) I. e., Federal Treasury bills and non-interest-bearing Treasury bonds deriving from exchange for a corresponding partital amount of the Bundesbank's equalisation claim, the taking of which paper by the banks does not represent any additional granting of credit to non-banks. — \(^1\) Apart from the special credits to the Federal Government listed below, this item mainly contains the cash advances granted as book credits by the Bundesbank to public authorities, and the credits granted by the taking into the Bundesbank's portfolio of Treasury bills and non-interest-bearing Treasury bonds (other than mobilisation paper). — \(^3\) These federal Government listed below, this item mainly contains the cash advances granted as book credits by the Bundesbank to public authorities, and the credits granted by the taking into the Bundesbank's portfolio of Treasury bills and non-interest-bearing Treasury bonds (other than mobilisation paper). — \(^3\) These federal Government listed below, this item mainly contains the credit institutions from the Bundesbank and in so far do not firestly affect the domestic circulation of money. — \(^3\) Banks' holdings of other banks' bonds do not represent any immediate granting of credit to non-banks but form part of inter-bank indebtedness. — \(^3\) Amount

period a year before. The reason for this considerable quickening was greater recourse by trade and industry to foreign sources of credit, including the improvement in the terms of payment for foreign trade. That can be seen, first, from the balance-of-payments figures which are the subject of comment elsewhere. In addition however the fact that the "influx of funds into the economy due to foreign exchange transactions" (according to the figures added as a note to item III in the accompanying table) was much greater in the period under report, despite the relatively steady movement of current balance-of-payments items, than in any comparable previous period indicates the strong influence of borrowing abroad. If indeed with a view to ascertaining the foreign exchange accruals affecting the economy's liquidity one adds to the above-mentioned figures for the increase in the banking system's net claim on foreign countries those amounts of foreign exchange which were used for net foreign payments by the major public authorities (especially the Federal Government), one finds that the amount of money reaching the economy as a result of exchange transactions in the second half of 1960 was over DM 51/4 billion, against about DM 3.4 and 3.2 billion in the corresponding periods of the two preceding years and roughly DM 3.9 billion in the second half of 1957.

Under the influence of the factors described the total "volume of money" again grew vigorously in the second half of 1960. If the "volume of money" is taken as comprising only domestic non-banks' sight deposits without public authorities' Central Bank deposits, plus the note and coin circulation (less cash holdings of banks), then it rose in the second half of 1960 by about DM 3.3 billion. This rise was however smaller than that of not quite DM 3.4 billion in the corresponding period of 1959, and much smaller than that of nearly DM 4.2 billion in the corresponding period of 1958. The same applies even more if one adds to the "volume of money" in the definition here given (chiefly based on the private sector's liquid claims, but also including public sight deposits held at banks other than the Bundesbank) the shorter-term time deposits of German non-banks. A rise by DM 3.82 billion in the second half of 1960 then has against it rises by DM 4.10 and 4.27 billion in the second halves of 1959 and 1958 respectively.

On this comparison however it must be borne in mind that during the second half of 1960, as already mentioned elsewhere, parts of the Social Pension Insurance Institutions' and the Unemployment Insurance Fund's deposits kept at banks were for the first time

employed on a major scale in Bundesbank mobilisation paper. Thus the assets in question were removed from total deposits at banks, and were not reflected (as would be usual on transfers of funds to the Bundesbank) in a corresponding increase of public Central Bank deposits. Hence these processes greatly reduced the above-described increase in the "volume of money" during the half-year under report (by contrast with earlier comparable periods, in which such employment of funds had been of practically no importance), although it is of course possible that not all the amounts now employed in mobilisation paper reduced the total of those deposits here counted in the "volume of money", but may for instance have originated from maturing time-deposits at longer term. Still, it can be said that the "volume of money" as defined above would have grown in the second half of 1960 by some hundreds of millions of DM more — and hence by more than in the comparable periods of previous years - if these investments (amounting, as already stated, to over DM 800 million in the period here considered) had not been effected.

German public authorities' Central Bank deposits (excluding the investments just mentioned in the Bundesbank's mobilisation paper) declined on balance in the second half of 1960, falling by about DM 100 million as against DM 80 and about 275 million in the corresponding periods of 1959 and 1958. Against an increase of such deposits by over DM 700 million in the third quarter of 1960, when the tendency evident since the beginning of the year at first continued, there was a decrease in the last quarter of that year by the somewhat greater amount of over DM 800 million. The reason for this contraction during the fourth quarter of 1960 lay in the fact that precisely in that period the authorities in question (mainly the Federal Government) made very large foreign payments, but for which the public Central Bank deposits would then actually have increased slightly. Thus, just as in the first three quarters of 1960, the movement in Central Bank deposits of German public authorities continued to exercise a contractive effect on the other components of the "volume of money", although this is not reflected in the actual movements on accounts because foreign payments prevented the deposits from rising further. To what extent the liquidity of the "economy" tended to be reduced by public authorities' "internally effective" cash surpluses can however not be precisely ascertained, because the "internally effective" cash transactions, which also include changes in market indebtedness, cannot be apportioned with sufficient accuracy as between the "economy" and the banks.

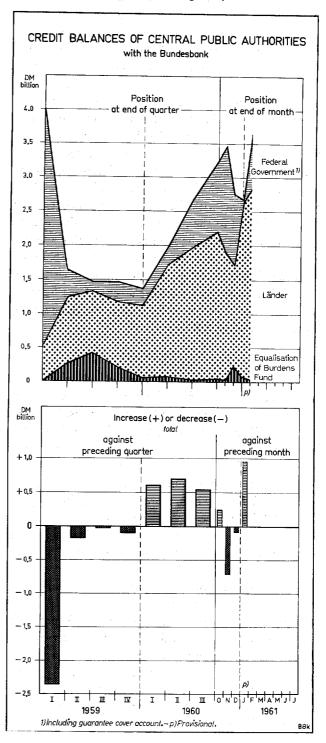
Public Finances

Particularly large receipts accrued to the Federal Government and Länder during the period under report, the growth of revenues having quickened appreciably in the fourth quarter of 1960 by comparison with the preceding quarters. In the case of the Federal Government however this factor was completely outweighed by large payments which it made before the close of the financial year (ending for the first time on 31 December). Consequently both for December and for the whole last quarter of the financial year (October to December) the Federal finances showed an exceptionally large cash deficit. Although the Federal Government's foreign payments were greater than in previous quarters, the internal expenditure also exceeded the ordinary receipts, especially in December. In the case of the Equalisation of Burdens Fund, too, there was a deficit in December as well as on the whole fourth quarter of 1960. Among the major authorities only the Länder showed appreciable surpluses, which however were smaller than the deficits of the Federal Government and the Equalisation of Burdens Fund. Consequently in the fourth quarter of 1960, unlike the two preceding quarters, the major authorities taken together showed deficits on their total cash transactions. If on the other hand only the internal cash transactions are considered, the fourth quarter also showed a surplus in the order of magnitude of DM 300 million1) against as much as roughly DM 1.2 billion in the previous quarter.

The public authorities' liquid funds held at the Bundesbank declined by about DM 550 million in the fourth quarter, reaching approximately DM 2.68 billion at the end of December, after having appreciably increased in each of the three quarters before that. Besides this both the Federal Government and the Equalisation of Burdens Fund resorted in the fourth quarter to borrowing, the amount of which was greater than the simultaneous repayment of debt by the Länder. Hence in the fourth quarter, unlike the two before it, the said authorities' market indebtedness rose by about DM 260 million. If the local authorities' indebtedness is also taken into account, the public authorities in the months October to December drew on the credit markets to the extent of some DM 600 million, against only about DM 200 million in the previous quarter.

In January the Federal expenditure declined considerably, as usual at the start of the financial year. At

the same time the receipts were very high, mainly for seasonal but also for cyclical reasons, so that there were considerable surpluses which caused the public authorities' balances held at the Bundesbank to rise again by about DM 960 million. Apart from this the public finances in January were very strongly influenced by the development assistance loan which industry last autumn offered to provide. Originally this loan was to

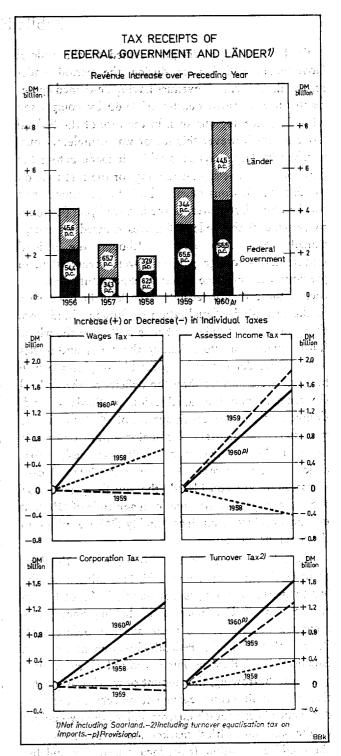


¹⁾ The differences from the figures given in the section dealing with bank liquidity are mainly due to the fact that end-of-month figures are taken as basis here, and average monthly figures in that section.

have amounted to DM 1 billion; later it was increased to DM 1.5 billion, the intention being to find the money in two instalments payable on 16 January and 17 April 1961. Despite the administrative difficulties entailed by a loan of this type and size (more particularly since, in consequence of the increase, the circle of subscribing firms was enlarged from the few hundreds at first intended to some thousands), the finding of the money has gone relatively well. Up to the end of January DM 1,140 million had been subscribed at the Bundesbank, which as the Federal Government's fiscal agent receives and handles subscriptions and payments in respect of the loan. Up to the same date the actual payments amounted to DM 795 million, that is to more than half the contemplated total amount and fully twothirds of the subscriptions in hand at that time. The proceeds, so far as they have already been finally settled and were not used to repay development credits granted in anticipation, have been transferred to a special account of the Reconstruction Loan Corporation at the Bundesbank, on which account the R.L.C. can draw only in agreement with the Federal Government. Until they are applied to their ultimate purpose, that is used for development aid, the monies entering this account are employed in accordance with an agreement between the Federal Finance Minister and the Reconstruction Loan Corporation, and with the assent of the Bundesbank, in U.S. Treasury Bills which the Bundesbank provides out of its holdings.

Tax Revenues

The tax revenues of the Federal Government and the Länder (not including the Saarland) in December 1960 far exceeded those of all earlier months. At nearly DM 7¹/₂ billion they were greater than in September by about DM 1 billion; the yield of December 1959 was exceeded by some DM 1.5 billion, or some 25 per cent. In the whole fourth quarter there accrued DM 153/4 billion, which represents a rise by roughly DM 2.7 billion as compared with the corresponding quarter in 1959. Thus the rate of growth in comparison with the corresponding quarter a year before has risen to about 21 per cent, against approximately 12 per cent in the first quarter of 1960. A particularly important factor was the great increase of the quarterly payments falling due in December on account of Corporation Tax; this increase was evidently made greater by the fact that at least some of those payments were adjusted to the favourable course of profits in 1960. At about DM 1.7 billion the receipts were greater than in September by some DM 450 million, or 36 per cent. The proceeds of the Wages Tax and the Assessed Income



Tax were also materially greater; thus of the total revenue increase as compared with September some DM 820 million, or say 80 per cent, came from Income Taxes. The chief gainers were the Länder, which have a 65 per cent share in the total yield of such taxes. The year-to-year rate of growth in their tax revenues rose in December to 29 per cent; at roughly 26 per cent for the whole fourth quarter it was also considerably greater than the Federal Govern-

ment's corresponding rate of around 18 per cent. This brought the share of the Länder in total tax revenues for 1960 up to around 36 per cent as against about 34 per cent in the previous year.

It may further be mentioned that the yield of local taxes, the growth of which had become much slower in the first months of last year, has again greatly increased in recent months. Only the proceeds of the Equalisation of Burdens Levies were smaller than a year previously in the fourth quarter, just as in the previous quarters, because owing to the trend of interest rates the inducement to make advance composition payments has weakened, while the yield of the current levies is steadily declining as the result — in great part — of the large composition payments in earlier years.

The Federal Budget Current Cash Trends

As already mentioned, the Federal Government's cash expenditure towards the close of the 1960 financial year (April to December) was unusually large.

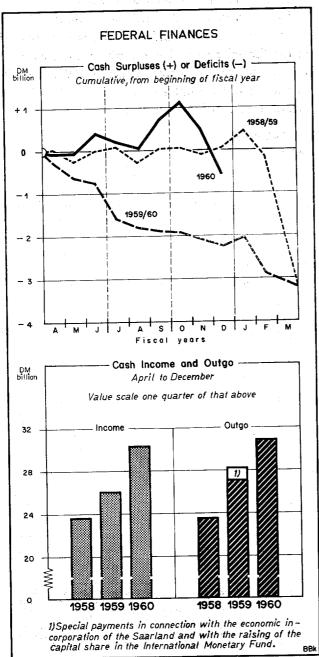
After having already — at DM 3,639 billion — been above the average for the first seven months of the financial year by over DM 500 million in November, it rose by about a further DM 1.8 billion in December to almost DM 5 1/2 billion. Thus it fell only a little short of its previous peak, which had been reached in March 1959 owing to the effect of heavy non-regular expenditure, especially advance payment for armaments and premature redemption of external debts. Although the Federal Government's cash receipts increased more and were greater in December than in any earlier month, the Federal budget showed a cash deficit of DM 1,082 million. Apart from March 1959, when the deficit had amounted to nearly DM 3 billion and had completely exhausted the "Juliusturm", this was the largest monthly deficit which has ever occurred in the Federal budget. For the whole last quarter of the financial year there was a deficit of DM 1,311 million as against a surplus of DM 740 million in the months from April to September.

Federal Finances, on a Cash Basis*)
in millions of DM

	19	959			1	960		
	April/Dec.	including: Dec.	April/June	July/Sep.	Oct.	Nov.	Dec.	April/Dec
I. Cash Transactions								
(1) Income	26,050	3,560	9,558	10,021	3,440	2,997	4,345	30,361
(2) Outgo	28,267	3,695	9,117	9,722	3,027	3,639	5,427	30,932
(3) Surplus (+) or deficit (—)	-2,217	— 135	+ 441	+ 299	+ 413	- 642	1,082	571
II. Financing								
Increase (+) or decrease () in								
(1) cash resources	- 161	— 260	+ 449	+ 323	+ 556	_ 570	- 981	223
(2) the Bundesbank's special credits for							,	
payments to international institutions	+ 549	+ 29	+ 89	+ 4		+ 21	+ 26	+ 140
(3) other borrowings (net)	+1,512	128	— 91	+ 10	+ 120	+ 8	+ 78	+ 125
(a) Cash advances of Bundesbank	+ 245	,	4.50					
and Equalisation of Burdens Fund (b) Money-market indebtedness	+ 245 + 296	+ 95 225	— 179 + 57	— — 14	+ 52	+ 8	+ 78	- 101 + 103
(c) Loan issues and medium-term notes	+ 646	÷ 2	+ 31	+ 24	+ 68			+ 123
(d) Loans granted by Reconstruction Loan Corporation	+ 325			_	_		· –	
(4) amounts credited in respect of coinage	+ 75	+ 5	+ 15	+ 17	+ 10	+ 12	+ 16	+ 70
(5) balance of clearing transactions								1
with Equalisation of Burdens Fund 1)	+ 80	+ 31	+ 5	+ 7	13	31	+ 19	_ 13
(6) Total (1 less 2 less 3 less 4 plus 5)	-2,217	— 135	+ 441	+ 299	+ 413	— 642	1,082	_ 571
I. Note:								
(1) Receipts from internal circulation	25,978	3,546	9,499	9,987	3,408	2,983	4,327	30,204
(2) Out-payments to domestic recipients 2)	24,693	3,319	8,141	8,970	2,858	3,096	4,855	27,920
(3) Surplus (+) or deficit (—)	+1,285	+ 227	+1,358	+1,017	+ 550	— 113	- 528	+2,284

[&]quot;) The cash transactions recorded in this table concern in-payments on, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding Special Funds). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt is eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — By contrast with the figures previously published, the amounts credited in respect of coinage are no longer shown under cash income but regarded as resources for financing the cash deficits. — 1) Resulting from the transfer of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — 2) Total expenditure after deduction of foreign payments, of funds transferred to NATO powers but not spent during the same period, and of other funds not flowed back into internal circulation.

Consequently the 1960 financial year as a whole showed a cash deficit of DM 571 million. The Federal Government's cash receipts in that financial year reached nearly DM 30.4 billion; they were thus greater by about DM 4.3 billion, or some 17 per cent, than in the months from April to December 1959. This was due to additional tax revenues amounting to about DM 3.9 billion. In the same period the cash expenditure was up by some DM 2.7 billion at DM 30.9 billion. Of the total amount approximately DM 3 billion represented foreign payments, against some DM 3.6 billion in the corresponding months of the previous year. The decrease was exclusively due to the absence of non-recurring payments — such as those in con-



nection with the economic reincorporation of the Saarland, with increasing the quota in the International Monetary Fund, and with premature repayment of debt to the United Kingdom - which had produced a great effect in 1959. On the other hand the remaining foreign payments, especially those of the defence budget and on indemnification, continued to rise vigorously. The Federal Government's internal expenditure rose by more in the 1960 financial year than the total cash expenditure; at DM 27.9 billion it was above its level of a year earlier by around DM 3.2 billion. Roughly a half of the additional expenditure comprised the defence budget's internal expenditure, which at about DM 5.9 billion was greater by some DM 1.6 billion than from April to December 1959. Among the Federal Government's civil expenditure it was especially that for social purposes, on road-building, on subsidies and on stockpiling that rose. A further factor was certain items charged in advance in December to 1961 expenditure. Thus the Federal Government made available budgetary funds to meet farm product storage costs, which until then had been found entirely through the Import and Storage Agencies' bills. In addition it made advance payments to the Equalisation of Burdens Fund, and to the Federal Railways, to tide them over their difficulties of liquidity.

Much the greater part of the deficits in the last two months of the 1960 financial year was financed by drawing on the Federal Government's cash reserves, which at the end of last October had stood at nearly DM 1.6 billion against only about DM 260 million at the start of the financial year. At the end of December not only had the whole of these monies been almost used up, but in addition the Federal Government had taken a book credit of DM 78 million at the Bundesbank. In the whole 1960 financial year, on the other hand, only DM 223 million were financed through recourse to the cash holding; DM 265 million came from borrowing (including DM 140 million from special credits which the Bundesbank provided to finance payments to international institutions) and DM 70 million from sums credited on account of coinage.

Prospects for the 1961 Financial Year

In January, the first month of the new financial year, the Federal Government's expenditure declined sharply to about DM 2.8 billion as against some DM 5½ billion last December. Since at the same time the receipts were very high (the yield of the Turnover Tax reaches its annual peak in that month, while the Wages Tax — which however accrues to the Federal Government only in minor part — is also especially

Public Indebtedness*)

in millions of DM

				End	of-month po	sition				
	1958		1	959		19			960	
	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.pe	
									i	
I. Borrowers	1200	1.5				Fig. 1. 15.				
(1) Public budgets in the narrower sense,	4 1		1.15	1 1 29	1 1 1 1 1 1 1					
total	12,775	13,462	14,752	15,825	16,496	17,901	18,061	18,280	18,876	
(a) Federal Government										
(i) Special credits for payments to						1 **				
international institutions 1)						4				
(not included in total amount)	(662)	(, 662)	(662)	(1,175)	(1,211)	(1,248)	(1,336)	(1,340)	(1,387	
(ii) Other indebtedness			536	1,253	1,512	2,427	2,337	2,346	2,553	
(b) Equalisation of Burdens Fund	685	964	1,202	1.296	1,313	1,357	1,353	1,403	1,490	
(c) Länder	4,190	4,358	4,614	4,576	4,521	4,467	4,441	4,371	4,333	
(d) Local authorities	7,900	8,140	8,400	8,700	9,150	9,650 *)	9,930	10,160	10,500	
(2) Federal Railways and	1 1 1 1	7 - 1	3.4.5	PAGE 1					-	
Federal Postal Administration, total	7,702	8,087	8,227	8,326	8,745	8,984	9,289	9,528	9,886	
(a) Federal Railways	4,254	4,479	4,465	4,506	4,767	4,831	5,08510)	5,185	5,300	
(b) Federal Postal Administration	3,448	3,608	3,762	3,820	3,978	4,153	4,204	4,343	4,586	
Total (1 + 2)	20,477	21,549	22,979	24,151	25,241	26,885	27,350	27,808	28,762	
tal an di Alamana da Araba da Araba			1	1	1 7		1	1	1	
II. Categories of Debt	V.)	14)			1					
(1) Book credits of Bundesbank	5 1.									
(a) Taken under general credit ceilings	87	4	552	61	245	149	_	_	78	
(b) Special credits to Fed. Gov't for pay-			1		1211	·				
ments to international institutions 1)		(>	(>	4-4		(2.2.2)		(1,340)		
(not included in total amount)	(662)	(662)	(662)	(1,175)	(1,211)	(1,248)	(1,336)		(1,387)	
(2) Direct lendings of credit institutions *)	10,865	11,593	11,803	12,824	13,370	14,028	14,524	14,730	15,200	
(3) Money-market paper 3)	2,208	1,879	2,013	2,248	2,144	2,512	2,606	2,377	2,388	
(4) Loans, interest-bearing Treasury bonds and medium-term notes ⁴)		4.074					4 500	7,070	7.450	
	4,318	4,974	5,422	5,729	6,244	6,752	6,723		7,458	
(5) All other debt 5)	2,999	3,099	3,189	3,289	3,238	3,444	3,497	3,631	3,638	
including: Cash assistance granted to Federal Government by Equalisation			-		2.352				1 - 1	
of Burdens Fund	(-)	(-)	(-)	(110)	(-)	(080)	(-)	(-)	(-)	
Total (1 to 5)	20,477	21,549	22,979	24,151	25,241	26,885	27,350	27,808	28,762	
III. Ownership distribution										
(1) Bundesbank ⁶) (except special credits)	207	4	748	191	325	204	41	15	214	
(2) Credit institutions, total	15,293	16,278	16,813	18,395	18,881	19,808	20,058	19,950	20,020	
(a) Direct lendings 2)	10,865	11,593	11,803	12,824	13,370	14,028	14,524	14,730	15,200	
(b) Holdings of money-market paper	1,867	1,571	1,495	1,840	1,548	1,815	1,794	1,607	1,495	
(c) Holdings of medium-term notes ?)		222	402	621	936	884	787	724	630	
(d) Holdings of bonded loans and				* 1,111			e e e e			
interest-bearing Treasury bonds 7)	2,561	2,892	3,113	3,110	3.027	3,081	2,953	2,889	2,695	
(3) Non-banks ⁸)	4,977	5,267	5,418	5,565	6,035	6,873	7,251	7,843	8,528	
Total (1.to 3)	20,477	21,549	22,979	24,151	25,241	26,885	27,350	27,808	28,762	

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 *)). — By contrast with the figures previously published, the loans granted to the Federal Railways by Länder, local authorities and social insurance funds have also been eliminated. — *) 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.

- *) 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 authorities, private parties and foreign countries (ascertained as difference). — *) Including DM 120 million due to incl

productive), the Federal budget showed a surplus of roughly DM 780 million, which was greater by about DM 580 million than in January 1960. After repayment of the cash advance taken at the Bundesbank at the end of December last year the cash resources have been replenished; at the end of January they amounted to some DM 800 million. This amount does not include the above-mentioned monies which reached the Federal Government in January out of the proceeds of the development assistance loan.

It is however doubtful whether this favourable start will be typical of the trend in the 1961 financial year. According to the budget estimates which were introduced into the Bundestag last September, and were described in the Monthly Report for October 1960, for the purpose of covering the extraordinary budget there was contemplated a borrowing requirement of DM 2,117 million gross and DM 1,828 million net (that is excluding money required for debt redemption); as the result of a further DM 250 million borrowing authorisation (for assuming part of the cost of stockpiling) it rose to DM 2,367 million gross and DM 2,078 million net. Those estimates must now be regarded in many respects as out of date; but it does not look as though the amendments which will be made before the budget is passed will produce any better result. Certainly tax revenues will materially exceed the estimates. It will be remembered that on the basis of a forecast made last May for the 1961 financial year (which for the first time is identical with the calendar year) the figure was put at about DM 38.7 billion. Since however in the 1960 calendar year DM 36.41) billion have already accrued (against only some DM 35.2 billion expected at that time), and since moreover the gross national product will grow faster in 1961 than was assumed last May, the receipts in excess of the estimate may be put at not less than DM 2 billion. On the other hand, however, as the result of laws which have meantime been promulgated or are awaiting the Bundestag's vote, as well as of Federal Government decisions, further heavy charges are to be expected for the Federal budget. Especially noteworthy are the effects of the Officials' Salary Law which came into force as from 1 January this year, as well as the contemplated revision of the Law on the Redemption of Equalisation Claims plus the amendments to the Children's Allowances Law and the Law in accordance with Article 131 of the Basic Law. Also important is the Federal Government's intention to redeem external debts before maturity, besides the increase of assistance to Berlin and to developing countries. Together these requirements may amount to some DM 2.5 billion. Here it should be mentioned that the expenditure increases include, for assisting development, only the additional sum of about DM 500 million to be found by the Federal Government itself. The much larger amounts to be otherwise provided this year for that purpose, namely through the loan from industry (which is expected to reach DM 1.5 billion), through loans from the Länder (half a billion DM) and the Volkswagen Works Foundation (also about half a billion DM), have not been counted because they either appear only as mutually offsetting items in the Federal budget or will remain completely outside this latter.

It is therefore doubtful whether the additional tax revenues will lead to any reduction of the borrowing requirement entered in the budget estimates. The credit requirement might even be expected to rise, if yet further increases in expenditure were voted. One proposal discussed in that connection is to raise the payments for social purposes (by stepping up the proposed children's allowance amending measure, and by the reform of health insurance) as well as the payments to agriculture and the expenditure on personnel. It is clear that the capital market would be adversely affected if the Federal Government resorted to borrowing on a scale even larger than is yet contemplated in the budget.

Equalisation of Burdens Fund

In December 1960 the Equalisation of Burdens Fund had as usual a cash deficit; it amounted to about DM 240 million as against some DM 400 million in the corresponding month of 1959. In the whole third quarter of the financial year (October to December) the deficit was around DM 30 million, as compared with DM 303 million in the corresponding quarter of 1959 and DM 45 million in the July-September quarter of 1960. One reason for the decrease is that in December the Federal Government made DM 100 million available to the Fund in anticipation of grants accorded for 1961, after some DM 90 million had already been received in October by way of additional payments on grants from the Federal Government and the Länder. Besides this the expenditure was smaller than in earlier years because Household Equipment Compensation, on which large sums were usually distributed before Christmas, has by now been largely cleared off and calls for only small amounts.

This year on the other hand, according to the recently passed Economic and Financial Plan for 1961, an increase in the cash deficit and the credit require-

¹⁾ This amount includes the revenue accruing in the Saarland, but not the book receipts which are taken into account in the case of armament imports.

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

	1960 actual figures ^D)	1961 plan	Change 1961 against 1960
I. Ordinary Receipts 1)			
(1) Equalisation of Burdens levies (a) Current levies (b) Composition payments	2,027 1,741 286	1,940 1,696 244	- 87 - 45 - 42
(2) Grants from Federal Government and Länder	1,332	1,218 ⁷)	— 114
(3) Other receipts 2)	461	444	17
Total ordinary receipts (1 to 3)	3,820	3,602	- 218
II. Expenditure 3)			
(1) Compensation payments including:	1,845	1,772	73
(a) Basic Compensation (b) Household Equipment	844	1,006	+ 162
Compensation	496	240	— 256
(2) Maintenance Assistance	942	1,000	+ 58
(3) Integration Assistance including:	1,031	962	— 69
Loans for residential building	677	630 .	47
(4) Interest and administrative costs	114	143	+ 29
(5) Credit repaid to Fed. Government	113	37	<u> </u>
Total expenditure (1 to 5)	4,045	3,914	131
III. Deficit (I less II)	— 225	— 312	— 87
Transitory items 4)	+ 85	-	85
IV. Cash Deficit financed by means of	— 140	- 312	172
(1) Cash resources ⁵)	— 17	68	+ 85
(2) Borrowing	177	244	+ 67
(a) Gross borrowing	188	262 ⁸)	+ 74
(b) Repayment (3) Clearing with Fed. Govt. 6)	— 20	18 	+ 7

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

— 1) Not including receipts from credit market resources.
— 2) Chiefly interest and redemption payments on previously granted loans.
— 3) Excluding expenditure on redemption of credit market indebtedness and on price-support.
— 4) Mainly resulting from time-lags between actual cash receipts or expenditure and the respective book entries.
— 3) Minus sign indicates an addition to cash resources.
— 5) Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse).
— 7) Not including the grants (DM 100 million) already transferred by the Federal Government in December 1960, which are contained in the 1960 figures.
— 8) Not including that part of the credit authorisation (DM 38 million) already availed of in December 1960.
— P) Provisional.

ment may be expected. The Fund's ordinary receipts are estimated as DM 312 million less than its expenditure, the receipts estimate having been reduced by the Federal Government's grants which were already transferred in December. On the other hand in the 1960 calendar year, which comprises the fourth quarter of the 1959/60 financial year and the three quarters of the abbreviated 1960 financial year, there had been a cash deficit of only DM 140 million. The deterioration to be expected according to the Plan for 1961 is entirely due to falling receipts. Apart from the smaller allocations from the Federal Government the yield of the levies, already falling steeply last year, has been estimated lower. The fixing of the expenditure estimates allows for the trend of receipts inasmuch as some

appropriations, especially those for Household Equipment Compensation and Integration Assistance, have been reduced; these reductions will however be partly offset by the raising of other appropriations. Thus, the Basic Compensation has been given more than DM 1 billion, and so has for the first time moved up to first place among all individual items. To finance this year's estimated deficit the Fund would seem to depend largely on borrowing, since its cash holding at the end of last December was only about DM 80 million. The borrowing authorisation is fixed in the Economic Plan at DM 300 million; of this however DM 38 million has already been used last year, so that the legal margin which remains for borrowing is DM 262 million. It remains to be seen whether the Equalisation of Burdens Fund will be able to borrow resources of that amount without incurring unduly high charges.

Finances of the Länder

The above-mentioned exceptionally favourable state of the Länder's finances in the last quarter of the past year is above all reflected in the very great increase of their liquid funds kept at the Bundesbank. Whereas these had risen in the corresponding period of the previous year by about DM 100 million, and in the preceding quarter (July to September) by some DM 200 million, they increased in the last quarter by upwards of DM 400 million. They amounted at the end of December to DM 2,565 million, being thus greater by about DM 1 1/2 billion than at the end of 1959 and greater than at the end of March 1960 by over DM 0.9 billion. At the same time the market indebtedness further declined. At DM 4,333 million at the end of December it was smaller by some DM 40 million than at the end of September, and smaller by DM 135 million than at the start of the 1960 financial year. Although there was evidently a slight fall in the Länder's other liquid assets, mainly comprising balances at banks, the cash surplus for the fourth quarter can be put at about DM 400 million and that for the whole 1960 financial year at around DM 1 billion. In particular the movement of the indebtedness has been very favourable by comparison with the budget estimates. Altogether for the twelve months from April 1960 to March 1961 borrowings to the extent of some DM 1.5 billion (net, that is less repayments) had been estimated. In fact however only the Saarland and Schleswig-Holstein borrowed, to the approximate extent of DM 100 million and DM 40 million respectively; the other Länder were able not only to do without borrowing, but even to repay some DM 280 million of debts, so that as already mentioned

Länder Finances, on a Cash Basis*) in millions of DM

기 경기에 있는 사람들이 기 기 기계를 하고	195	19	19	960	Change April/ Sep.
Receipts/Expenditure	April/ Sep.	Oct./ Dec.	April/ Sep.	Oct./ Dec.	1960 against 1959
I. Total Receipts including:	13,962	7,414	16,026	•	+2,064
(1) Tax revenue 1) (2) Federal grants	8,072 1,906	4,564 928	9,865 2,083	5,774	+1,793 + 177
(3) Loans from public authorities 2)	869	590	742		— 127
II. Total Expenditure including:	14,223	7,094	15,373	•	+1,150
(1) Expenditure on personnel (2) Capital expenditure (a) on own capital	4,676 ²) 3,911	2,446 1,675	5,394 3,998		+ 718 + 87
projects (b) Loans and grants	1,015 2,896	506 1,169	1,026 2,972		+ 11 + 76
III. Surplus (+) or Deficit ()	261	+ 320	+ 653	•	Improve ment + 914
IV. Financing Increase (+) or decrease ()					
(1) in credit market indebtedness (2) in credit balances	+ 218	55	— 160	— 80	Change — 378
with Bundesbank	- 25	+ 107	+ 472	+ 392	+ 497
Net balance	243	+ 162	+ 632	+ 472	+ 875
Change in other liquid resources, and errors in statistical ascertainment	- 18	+ 158	+ 21	•	+ 39

*) Excluding the Saarland; the results for the Länder as a whole are, therefore, somewhat more favourable than the figures including the Saarland as quoted in the text. — Calculated from the Federal Finance Ministry's data, partly completed by Bundesbank estimates; in the figures for April to September, receipts and expenditure during the overlap period of the preceding fiscal year have in each case been included. — 1) Taxes of the Länder (including share in income tax yield). — 2) Net amount after deduction of repayments. — 8) For the sake of comparability the expenditure on personnel in the Land of North Rhine-Westphalla, as shown in the financial statistics for the Länder, has been increased by the grants to local authorities for expenditure on school personnel.

the total market indebtedness at the end of December was smaller than at the end of the 1959/60 financial year.

The basis for these developments was the increase of tax revenues mentioned above. While expenditure also rose, it did not do so to nearly the same extent. The greatest increase was in the expenditure on personnel, including pensions; as can be seen from the above table, the total for such expenditure was already greater by some DM 720 million, or over 15 per cent, in the first half of the financial year (April to September 1960) than in the corresponding period of 1959. In the last quarter the increase would seem to have been even more marked, since the cash result then was already being affected by the additional expenditure not only on the public service pay increases which came into effect in the first half of 1960 but also through the latest increase — by 8 per cent as from

January 1961 — in officials' salaries and pensions. On the other hand the capital expenditure of the Länder increased only slightly, at least in the period from April to September, although here it must be borne in mind that among the "loans and grants" (cf. item II 2 (b) of the Table), which mainly serve to promote house-building, interest subsidies have gained growing importance in 1960. As by dint of such subsidies the parties ordering the building can borrow many times as much in the capital market, public monies have exerted on the financing of dwelling houses a much greater influence than might appear from the capital expenditure of the Länder. As for the rest, it remains to be seen whether the capital outlay of the Länder has not shown a greater rise again in the last quarter of 1960.

As regards the prospects for 1961, the present draft budgets in general continue to anticipate a need for some borrowing. Although at a total of about DM 0.4 billion net this is put appreciably lower than for the 1960/61 financial year, it must be borne in mind that the estimates assume a much smaller increase of receipts than is in fact to be expected. At about DM 21.5 billion the tax revenue estimates are only about 7 per cent above the previous year's actual receipts, which for their part had shown growth by 22 per cent. True, the Länder also have to expect expenditure increases, among which the additional expenditure on personnel alone — resulting from the raising of pay-scale rates accounts for roughly DM 1 billion. In addition they will have to transfer more money to the local authorities, especially if the Federal Government's intended raising of the free allowance in connection with the Trade Tax is voted. Besides this they propose, as already mentioned, to take part to the extent of half a billion DM in providing the money for assistance in development. As matters now stand, however, the prospect is that it will be possible to finance all this additional expenditure out of the additional receipts to be expected, so that the contemplated market borrowing will probably not be needed.

Local Finances

The state of the local authorities' finances has visibly improved since the middle of 1960, after having deteriorated for a time in the first months of the year with rapidly expanding capital expenditure and a relatively slow increase of receipts. In the third quarter (no subsequent data are to hand) the proceeds of local taxes (excluding the receipts of the city states Berlin, Bremen and Hamburg and those of Saarland local authorities) rose to DM 2.18 billion; the addition to receipts by comparison with the corresponding quarter

Public Finances in millions of DM

		1	959		1960							
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd gtr.	4th qtr.	Sep.11)	Oct.	Nov.	Dec.
Deposits of Public Budgets		[1			1	1	T	i
with the Bundesbank ")				1								
Total	1,692	1,638	1,505	1,419	2,019	2,725	. 3,265	2.720	2 2 2 5		1	
Federal Government ¹)	404	148	281	243	261	710	1,033	2,739	3,265	3,508	2,784	2,73
Equalisation of Burdens Fund NATO Powers ²)	267	427	229	63	75	26	46	39 80	1,033	1,589	1,019 241	3 8
Länder	979	121 899	2	0	0	0	0	0	0	ő	231	°
Local authorities and social insurance	7,7	899	963	1,070	1,654	1,956	2,159	2,565	2,159	1,865	1,501	2,56
institutions	36	43	30	43	29	33	27	. 55	27	25	23	5
Deposits of Public Authorities with Credit Institutions *) 3)												
Total	12,138	12,318	12,825	13,768	14,386	14 605	1				1	1.
Sight deposits	3.023	2,829	2,884	3.224	3,202	14,687	14,690	15,873	14,690	14,683	15,396	15,87
Time deposits	6,846	6,947	7,256	7,651	7,928	3,249 7,983	3,121 8,013	3,819 8,202	3,121	3,056	3,355	3,81
Savings deposits	2,269	2,542	2,685	2,893	3,256	3,455	3,556	3,852	8,013 3,556	8,025 3,602	8,365 3,676	8,20 3,85
Indebtedness of Public Budgets*)										.,	1,0,0	,,,,,
Domestic credit-market indebtedness*)												1
Total	14,171	15,472	17,055	17,727	19,208	19,420	19,639	20,290 ^p)	19,639			1
including:			•	/	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	17,120	19,039	20,290-)	19,039			20,29
Federal Government Equalisation of Burdens Fund	662 964	1,198 1,202	2,428	2,723	3,675	3,673	3,686	3,940	3,686	3,806	3,836	3,940
Länder ⁵)	4,358	4,614	1,296 4,576	1,313 4,521	1,357 4,467	1,353	1,403	1,490	1,403	1,405	1,452	1,49
Local authorities ⁵)	8,140	8,400	8,700	9.150	9,650	4,441 9,930	4,371 10,160	4,333 10,500 ^p)	4,371 10,160		1:	4,33
Equalisation claims						1,111	10,100	10,500-7	10,100		1	10,500
Total	20,538	20,526	20,616	20,560	20,608	20,564	20,620	20,552	20,620	20.620	20 620	20.55
Federal Government Länder	10,924	10,967	11,057	11,061	11,109	11.116	11,172	11,164	11,172	20,620 11,172	20,620	20,55
Covering claims	9,614	9,559	9,559	9,499	9,499	9,448	9,448	9,388	9,448	9,448	11,172 9,448	9,38
(Equalisation of Burdens Fund)	2,283	.			2,231			.				
External indebtedness Federal Government	7,781								İ		1	ļ
Länder	166	6,869 166	6,717 165	6,695 165	6,660	6,624 162	6,826 161		6,826	•	! .	
Indohada(D.11)					102	102	161		161	•		
Indebtedness of Public Enterprises")	j				. !			. !				!
Federal Railways 6)	4,479				i							
Federal Postal Administration 7)	3,608	4,465 3,762	4,506 3,820	4,767 3,978	4,831 4,153	5,085 ¹²) 4,204	5,185	5,300P)	5,185	5,436	5,429	5,300
Description of the Property of				.,,,,	1,133	7,204	4,343	4,586	4,343	4,376	4,546	4,586
Receipts from Taxes and Levies Tax receipts of Federal Government and Länder 8)					.							
Total	11 200	11 125				1			1			
including:	11,380	11,425	12,186	13,055	12,720	13,316	14,464	15,753P)	6,412	4,138	4,155 ^p)	7,461
Income Taxes)	4,432	4,386	4,891	5,418	5,266							
Turnover Tax	3,402	3,393	3,589	3,856	3,772	5.512 3.880	6,310 3,954	7,043 4,262	3,743 1,333	1,293	1,186	4,565
Excise and Customs Duties	2,513	2,551	2,648	2,704	2,574	2,832	3,053	3,227	1,010	1,425 1,090	1,422 1,028	1,415 1,108
Equalisation of Burdens levies Local Taxes ⁸)	649	581	521	589	542	517	414	551	41	94	391	66
Local Taxes -)	2,027	2,082	2,143	2,346	2,151	2,303	2,451		.			
Federal Budget	-		1.2		-				-			
Cash income	7,879	8,198	8,771	0.001	0.035						i	
Cash outen	11.059	8,935	9,901	9,081 9,431	8,931 9,896	9,558		10,782	3,919	3,440	2,997	4,345
Cash surplus (+) or deficit (-)	-3,180		-1,130					12,093 -1,311	3,266 + 653	3,027 + 413	3,639 642	5,427 -1,082
Equalisation of Burdens Fund						1	İ	-				1,004
Cash income 18)	923	852	0.00		: [1	ļ		
Cash outgo 16)	850	995	869 1,056	1,000	872 865	869 939	829	1,094	158	272	554	268
Cash surplus (+) or deficit (—)	+ 73						874 45	1,125 - 31 -	265 107	278	338 + 216	509
Workers' and Employees' Pension Insurance Funds 8)	-						~	,,	10/	- 6	.7 216	- 241
Contribution receipts	2,778	2 945	2.014				Į.]		İ	
Pension payments	3,251	2,865 3,262	3,014 3,292	3,164 3,318	3,099 3,472	3,124 3,481	3,427 3,502	3,599 3,556	1,138 1,178	1,156 1,178	1,140 1,187	1,303 1,191
Inemployment Insurance Fund						1		-		-,	-,,	.,./1
Contribution receipts	347	396	206	44.0							-	
Benefit payments	581	138	396 77	410 96	399 365	425	469	477	155	158	149	170
				-0	503	77	47	64	15	15	17	32

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". — 2) 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 external indebtedness and payment arrears, and, by contrast with the figures previously published, excluding loans taken from Länder, local authorities and social institutions. — 7) Excluding indebtedness to public authorities, excluding external indebtedness, own bonds in portfolio and payment arrears. — 9) Not including Burdens Office with the Bundesbank, less transactions involving changes in indebtedness. — 10) Months with comparable tax maturities. — 12) From June 1960 onwards including Saarland. — P) Provisional.

in 1959 amounted to more than DM 280 million, or roughly 15 per cent, against only just on 7 per cent in the first quarter. In the fourth quarter, to all appearance, the growth increased further. Although the local authorities' expenditure on personnel likewise rose considerably — in the third quarter alone by some 10 per cent — the expansion of capital expenditure appears to have slackened in the case of the local authorities as well. Capital expenditure on their own building projects, which up till mid-1960 had risen as fast as ever, amounted in the third quarter to about DM 1.4 billion; this was more than in the corresponding period of 1959 by roughly DM 75 million, or just on 6 per cent.

Since the third quarter of 1960 the rise in local authorities' market indebtedness has also become somewhat slower than in the previous year. It increased in that quarter by about DM 230 million as against some DM 300 million in the third quarter of 1959. In the fourth quarter the rise quickened again, in accordance with the seasonal tendency, although at about DM 340 million it was smaller than a year previously by over DM 100 million. Nevertheless the borrowings evidently continued to exceed the amount of additional monies in fact required for financing capital expenditure. At all events for a number of local authorities, including some large cities, there was quite substantial growth of the liquid resources because of relatively heavy borrowing. Apart from this the picture presented by local finances is highly differentiated, as is well known, so that from the overall figures for the movement in local indebtedness no very farreaching conclusions as to the financial position in individual cases can be drawn.

Pension and Unemployment Insurance Funds

The contribution incomes of the Social Pension Insurance Funds, like the territorial authorities' tax revenues, grew at a faster pace in the last months of the past year. In the fourth quarter they reached about DM 3.60 billion (excluding the Miners' Pension Insurance, for which no recent data are yet to hand). Under the influence of the large increase in incomes subject to insurance they were thus greater by about DM 180 million than in the third quarter, and greater by some DM 440 million or say 14 per cent than in the fourth quarter of 1959. At the same time the Funds' pension expenditure, which had hardly shown any further growth in the second and third quarters, again rose to some extent; but the increase (by about DM 50 million), resulting mainly from readjustment of pensions for refugees and for persons living abroad, was a good deal smaller than that in contribution in-

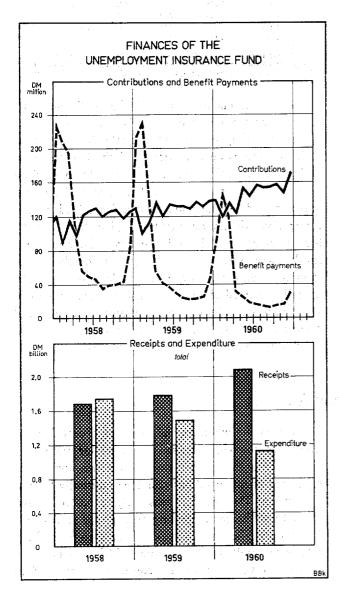
comes. The pension insurance institutions' surpluses in the last quarter of 1960 thus seem to have been somewhat greater than in the third quarter, when at over DM 400 million they had already substantially exceeded those of previous quarters.

Receipts and Expenditure
of the Pension Insurance Institutions 1)
(except Miners' Insurance)
in billions of DM

		Receipts		Expen	diture	Surplus	
	Period		ding:	*	in-	(+) or	
Period	Total	Contri- butions	Federal Gov't payments	Total	cluding: Pensions	deficit (-)	
1956 total	10.62	7.30	2.87	8.33	7.04	+ 2.29	
1957 total	14.15	9.75	3.86	12.28	10.64	+ 1.87	
1958 total	15.46	10.88	3.97	14.55	12.17	+ 0.91	
1959 total	16.64	11.80	4.20	15.78	13.17	+ 0.86	
1960 total		13.24 ^p)		•	14.04 ^p)	•	
1959 1st qtr	4.00	2.77	1.10	3.86	3.26	+ 0.14	
2nd gtr.	4.05	2.86	1.04	3.91	3.28	+ 0.14	
3rd gtr.	4.21	3.01	1.03	3.96	3.30	+ 0.25	
4th gtr.	4.38	3.16	1.03	4.05	3.33	+ 0.33	
1960 1st qtr.	4.30	3.10	1.10	4.11	3.48	+ 0.19	
2nd qtr.	4.42	3.12	1.08	4.22 ^r)	3.49	+ 0.20 ^r	
3rd qtr.	4.69	3.42	1.08	4.28	3.51	+ 0.41	
4th qtr.	•	3.60 ^p) ·	· .	3.56 ^p)		

It was because of the large increase in contribution income that the pension insurance institutions' surpluses no longer declined in 1960 despite the increase of pensions effected at the beginning of the year, but rose for the first time since the 1957 pension reform. In 1960 they reached an estimated amount of DM 1 $^{1/4}$ billion, and were thus greater than a year previously by roughly one-half. So far it is impossible to foresee whether this tendency will continue in the present year. The expenditure on the further adjustment (with effect from 1 January this year) of the so-called existing pensions to the movement in the general basis of determination will burden the two insurance institutions with about DM 670 million; the prospect is that the other expenditure - on pensions newly arising in 1961, on pensions for refugees and persons living abroad, on pensioners' health insurance and on rehabilitation measures - will show a further large increase, by little less than DM 600 million. On the receipts side a 5 % increase of the general Federal grants is to be expected; it will be remembered that these grants are automatically adjusted to the movement in the general basis of determination. An order made last December fixed that basis for 1961 at DM 5,325 or 5 per cent higher than the DM 5,072 for 1960. The consequent prospective increase of receipts from Federal grants will be about DM 180 million; roughly a further DM 170 million may be expected from the rise in investment income. Accordingly an increase of contribution incomes by something over DM 900 million, or roughly 7 per cent, should be enough to close the remaining gap between the increases in expenditure and those in receipts. Since however a yet further rise may be expected in the incomes subject to insurance, and hence also in the contribution incomes, the surpluses are likely to grow further in 1961.

The Unemployment Insurance Fund's surpluses rose by even more last year than those of the pension insurance institutions. At about DM 380 million in the fourth quarter they were, contrary to the seasonal tendency, greater than in the previous quarter; in the same period they were above their level of a year earlier by about DM 130 million. The total for 1960



reached DM 964 million, against DM 300 million in 1959. As the accompanying graph shows, this was due partly to the large rise in contribution incomes and partly to the decrease in benefit payments. Apart from the cyclical increase of employment this resulted in particular from the introduction last winter of "badweather payments", together with the stronger encouragement of winter building.

The surpluses of altogether about DM 800 million achieved in the fourth quarter of 1960 by the Pension and Unemployment Insurance Funds were in great part employed in Bundesbank mobilisation paper, which the said funds acquired following a suggestion made by the Bundesbank. If their other money-market paper is included, the sums employed in the money market by the Workers', Employees' and Unemployment Insurance Funds at the end of December last year amounted to nearly DM 1 billion, against something over DM 400 million at the end of September. In the course of January the total grew further by more than DM 200 million, solely through the taking of mobilisation paper. As to the movement of the other investments no figures are yet available; their total amount would however seem to have altered only slightly during recent months.

Federal Railways and Federal Postal Administration

Last year the finances of the two great Federal enterprises, the Federal Railways and Federal Postal Administration, were also marked by vigorously growing receipts, which accrued to them because of the great cyclical increase in rail and telephone traffic. Since the middle of that year the current expenditure has also risen considerably, however, because the expenditure on personnel in particular has required substantially more money.

To take first the Federal Railways, which recently published provisional figures for 1960, their much larger surpluses on operations account enabled them to reduce their overall loss this year to DM 195 million as compared with DM 357 million in 1959 and DM 577 million in 1958. The improvement on operations account was however largely confined to the first half of 1960. In that period surpluses of DM 329 million arose, against only DM 60 million in the first half of 1959; at the same time the loss was reduced from DM 335 million to DM 105 million. Since August on the other hand, apart from variations as between individual months, the surpluses virtually have no longer been greater than in the corresponding months of 1959. In September and October, contrary to the seasonal tendency, they were smaller than for instance in June.

The reason was that the expenditure on personnel rose considerably in the second half of 1960. In the months from July to November (figures for December are not yet to hand) it was above the level of a year earlier by 7 per cent as compared with only about 1 per cent in the first half-year. The increase would have been greater still if the Federal Railways had not succeeded, through rationalisation, in reducing the number of persons in their employment.

Although the Federal Railways last year needed to borrow less for covering their loss than in 1959, their market indebtedness rose in both years by about the same amount, namely by some DM 530 million in 1960 as against roughly DM 510 million in 1959. In the last quarter of 1960, it is true, the increase of debt was comparatively small; but in that period the Railways received very large sums from the Federal budget, partly as grants and partly as loans. At a total of around DM 1 billion the Federal Government's payments to the Railways for the year as a whole were almost as great as in 1959. It may therefore be assumed that, in view of the great decrease in their loss, the Federal Railways were able to spend more on capital purposes than in the previous year.

On the other hand the Federal Postal Administration's indebtedness rose in the fourth quarter of 1960 by the very large amount of about DM 240 million. Of this the loan issued last November accounted for some DM 150 million, and medium-term notes (Kassenobligationen) for about DM 40 million. In the whole of 1960 the Postal Administration's market indebtedness increased by some DM 610 million, and hence by more than the DM 530 million rise in 1959. This was entirely due to the fact that the Postal Administration had an increasing need to borrow for capital purposes. The profit which it earned in 1960 seems to have been if anything greater than in the previous year. While no information as to the result

Credit Market Indebtedness of Federal Railways and Federal Postal Administration in millions of DM

					Borrov	ring from
at er	osition nd of year quarter	Total	Money- market paper	Fixed- interest securities	Banks ²)	Institu- tional investors
		Fe	deral R	ailways		
1958		4,254	1,024	1,202	1,696	332
1959	1st qtr.	4,479	694	1,452	1,991	342
	2nd qtr.	4,465	914	1,262	1,924	365
	3rd qtr.	4,506	591	1,442	2,104	369
	4th qtr.	4,767	772	1,512	2,112	371
1960	1st qtr.	4,831	656	1,512	2,290	373
	2nd qtr.	5,086	815	1,512	2,355	404
	3rd qtr.	5,185	579	1,832	2,362	412
	4th qtr.p)	5,300	644	1,935		
	Fed	eral Po	stal Ad	ministra	tion	
1958		3,448	300	813	2,157	178
1959	1st qtr.	3,608	245	829	2,347	187
	2nd qtr.	3,762	197	1,031	2,347	187
	3rd qtr.	3,820	213	965	2,455	187
	4th qtr.	3,978	270	1,004	2,513	191
1960	1st qtr.	4,153	266	1,002	2,694	191
	2nd qtr.	4,204	220	977	2,813	194
	3rd qtr.	4,343	276	986	2,881	200
	4th qtr.	4,586	192	1.176	3.024	194

Including trade bills. — ²) Direct loans only, including loans secured by earmarked Treasury bonds, and cash advances taken from Deutsche Verkehrs-Kredit-Bank. — ³) Loans taken against borrower's note. — ^p) Provisional.

of the operations account and the profit and loss account for the whole of 1960 is yet available, the figures extending to the end of September show that both the surplus on operations and the balance-sheet profit in the first three quarters were up in comparison with 1959. Just as in the case of the Federal Railways, however, and for the same reasons (explained in that connection), the improvement took place largely in the first half-year; in the third quarter the operations surplus was only a little above that for the corresponding quarter in 1959; the balance-sheet profit actually declined to the quite insignificant amount of DM 3 million, and that without allowance for a special reserve of DM 55 million which was formed in that quarter and gave rise to a large book loss.

Production and Markets *)

The general cyclical situation has not radically altered in the last few months. Notwithstanding the slackening of economic activity usual in the winter months, and the somewhat smaller increase of orders reaching industry (especially those received by the basic industries and those for export), the economy

remains on the whole in the phase of excess demand which has now characterised the trend for more than eighteen months. So far this winter the number of registered unemployed has remained unusually low; at the end of December it was only 270,000 against 440,000 at the corresponding date a year earlier, and in January also the increase appears to have been relatively small despite weather which was not particularly favourable to the continuance of outdoor

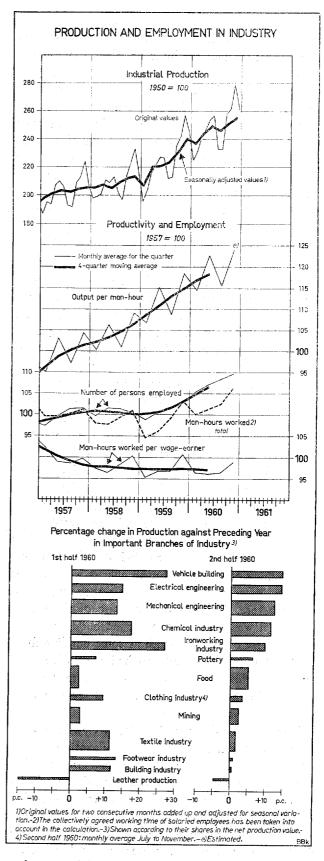
[&]quot;) In principle the figures given in this chapter relate to the area of the Federal Republic excluding both Berlin (West) and the Saarland; exceptions to this rule are indicated in the notes to the accompanying tables.

work. Not only in the building trade, but also in other branches of activity where production was reduced for seasonal reasons, employers are trying so far as possible to retain their workers, because they expect that the "chase" after labour will quicken again in the spring, and that those who dismissed workers during the winter will be the losers. Evidently therefore entrepreneurs themselves expect no early easing of the strains, at least none which might restore more normal conditions in the labour market. But so long as that market is in a state of scarcity so extreme that even at the time of the seasonal low point in production nearly 380,000 vacancies are recorded at labour exchanges, the danger of persistently serious overstraining is undeniable if only because such a state of the labour market favours income increases which may well further enlarge the excess demand, especially if they are not accompanied by a rise in the saving ratio.

In this connection the fact must by no means be overlooked that recently a certain relaxation has occurred on some markets, inasmuch as demand has no longer risen so fast as before, and in isolated cases has even fallen. Consequently the picture has become less uniform than in the earlier stages of the boom. It remains however to be seen whether the trend in the next few months will be marked by a further spread of tendencies towards normal. Some of the relaxations observed in recent months — such for instance as the weakening of export demand and the reduction in stocks of some basic materials - may easily prove to be of relatively brief duration, or may even be replaced by opposite movements. Above all however the occasional relaxations still have against them marked tendencies to strain, as already indicated, namely the still considerable propensity to invest, the income increases - resulting in particular from the state of the labour market, but also from the trend in certain items of public expenditure - and the expansive factors linked with the large balance-of-payments surpluses. According to the data now available it is therefore uncertain whether the boom is already declining, quite apart from the support which the large order backlogs afford it.

Tendencies to Relaxation of Demand

The tendencies to relaxation on the side of demand, which during recent months as already indicated made the factors affecting the trend diverge more widely than in the summer, were chiefly reflected (as also briefly mentioned) in more sparing stock-formation by manufacturing industries and by some traders, in export demand, and finally in a stronger largely price-induced

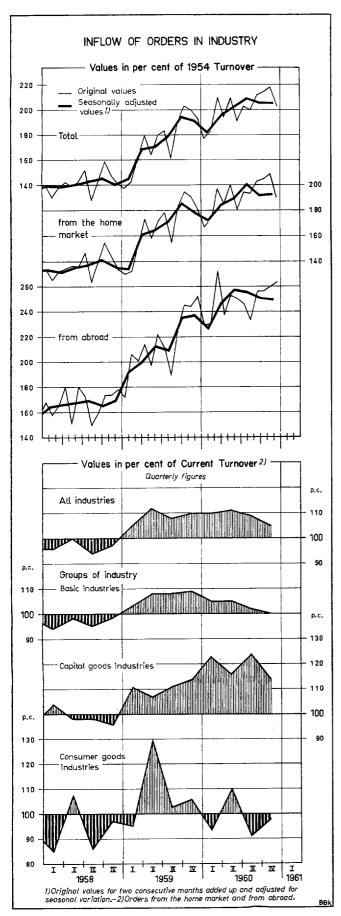


preference of foreign supplies, and hence in a corresponding increase of foreign suppliers' share of the market.

Tendencies to relaxation due to the stock cycle were especially apparent in the sphere of basic materials. As early as last summer the build-up which some manufacturing industries and traders had begun in, for example, stocks of basic materials had in some quarters come to a stop, or had even been replaced by an endeavour to reduce stocks once more. In various basic industries the inflow of orders had therefore subsequently declined, although actual consumption of the goods in question had as a rule grown further in accordance with the general trend. This change had been most apparent in the iron and steel industry, where moreover the backswing of the stock pendulum was also most evident in the last months of 1960. At 1.4 million tons on the monthly average for the fourth quarter the incoming home-market orders in the rolled-steel industry were smaller by about 100,000 tons than the average for the third quarter; they were also well below the level for the corresponding quarter a year earlier, although the actual consumption of rolled steel appears to have been greater by 10 to 12 per cent. The rolled-steel mills' order backlogs declined further to 5.8 million tons at the end of 1960, as against their peak of 6.4 million tons in April 1960, and 6.3 million tons at the end of 1959. Moreover, the stocks of rolled steel in the capital goods industries decreased slightly from August onwards. In some other basic industries also similar tendencies seem to have prevailed in the second half of 1960, especially in cellulose and paper production, in parts of the chemical industry and among building materials. In the brick and tile industry, for instance, the incoming orders in the fourth quarter were smaller by about 3 per cent than in the corresponding period a year before. The fact that because of the labour shortage it was impossible to expand building output in the course of 1960 as much as some building firms and building-material producers had expected, and as much as would in fact have corresponded to the state of orders in the building trade, would seem to have been a factor in this connection.

From the overall economic point of view however a more important cause of the partial relaxation of markets was that in some spheres foreign competition visibly gained ground last year, and consequently absorbed a part of the additional demand. To a certain extent that was already reflected in the great increase of total imports; but in quite a large number of lines the influence of competition from abroad was appreciably greater than can be seen from the overall import figures. This again applies to basic materials, but above all to some of the consumer goods industries, where despite rising

sales to ultimate buyers the activity has of late still reflected the general boom only in reduced degree. Among the basic industries cellulose producers in particular found themselves facing a strong advance of imports, which already accounted for a large part of the country's consumption. In terms of volume the imports in that category from January to November 1960 (no later figures are yet available) were greater by about 19 per cent than in the corresponding period a year before, whereas the German industry's sales had increased only slightly; nor does there seem to have been any great change in that respect thereafter. In some capital goods industries a substantial raising of the import ratio was also apparent, although in their case the increase of imports was as a rule offset or outweighed by the simultaneous increase of exports, so that it afforded relief only in exceptional cases. The advance of foreign competition was however extremely marked in some consumer goods industries, especially for instance in textiles, clothing and footwear. From January to November last year the imports of wool, cotton and linen yarns were greater by 33 per cent in tonnage than in the corresponding period a year earlier; this means that during that period nearly one-third of the manufacturing industries' additional demand was met from abroad. Thus the overall average import ratio rose to almost 10 per cent against fully 8 per cent a year previously. There was a somewhat greater rise of about 34 per cent — in terms of quantity — in imports of woollen, cotton and linen fabrics; and finally those of textile finished products, including woven and knitted garments as well as carpets, rose in value by 42 per cent. Imports of footwear have come to be of decisive importance for the situation of this entire group. During the first eleven months of 1960 about 40 per cent more shoes in terms of value, and 47 per cent more in number (with a high proportion of light shoes), were imported than in the corresponding period of the preceding year; thus the ratio of footwear imports to the country's total supply would seem to have risen within a year from about 8 to about 11 per cent. Consequently the quite substantial increase of ultimate demand — in the fourth quarter of 1960 the retail sales of clothing, linen, underwear and footwear were greater than in the fourth quarter of 1959 by about 12 per cent in value, and by roughly 10 per cent in volume — was reflected much less strongly in the orders reaching the German industry. In fact the orders reaching the textile industry from the home market in the fourth quarter also were not up to the level of a year earlier, which indeed had been particularly high because of ordering due to the stock cycle. While during recent months the orders



reaching the footwear industry have shown further non-seasonal rise, they have done so to a smaller extent than ultimate sales. Here and in all similar cases it is a matter of a structural effect produced by the progress of economic integration, in which the ability of the less industrialised countries to compete in producing goods having a large wage component — as the traditional consumer goods have — increases, especially in a period like the present, when wages in the Federal Republic are showing a rapid rise which can be offset only in small part through advances in productivity.

As regards the third of the above-mentioned tendencies to an easing of demand, namely the slackening of foreign demand, the first point to make is that so far this has not been reflected in actual exports. On the contrary, as shown in the chapter on Foreign Trade and the Balance of Payments, exports have until recently shown a rising trend, although in accordance with the general trend of production this has become notably less steep than in earlier periods. The slackening mentioned relates only to the inflow of export orders, which — after elimination of the seasonal movement has increased no further since mid-1960 but has if anything slightly declined. If one compares the figures for export orders in the fourth quarter of 1960 with those for the corresponding period of the previous year, one finds growth by only 5 per cent as against 17 per cent in the third quarter and an average of 22 per cent in the first half of 1960; thus the trend in rates of growth also clearly reflects the slackening. It is further worth remarking that during the fourth quarter the growthratio in orders for export was for the first time lower than that in home-market orders, whereas previously it had as a rule considerably exceeded the rate of growth in orders for the home market. In some measure this change is due to the fact that last year the cyclical trend was not in an upward phase in all countries, but in some of them showed signs of recession. This latter applies especially to the United States and Canada; but it is also true in some degree of the raw material countries, which because of the further fall in raw material prices - and in some cases also because of contraction of their volume of exports - have been much hampered in their economic activity. In addition German industry has for some time been meeting stronger competition on foreign markets, not only because other industrial countries have successfully increased their efforts to export, but also because the considerable wage and price rises in the Federal Republic have weakened German exporters' competitive position by comparison with that of other countries where prices last year did not rise, but in many

cases were actually lowered. The reason why in these circumstances foreign demand — as reflected in the course of incoming orders — shows no greater fall is no doubt mainly that the Federal Republic continues to hold a relatively strong position on the world market as a supplier of certain capital goods. In point of fact foreign demand in the capital goods industries rose further during recent months, on a cyclical view, whereas in the basic industries it definitely declined and in the consumer goods industries it was stationary.

The latest slackening in the expansion of foreign demand must not however be over-estimated as regards its cyclical significance, much as it may have strengthened the feeling in many quarters that the peak of the boom is past. Foreign orders indeed still appreciably exceed current deliveries; thus in the fourth quarter of 1960 they exceeded industry's current export sales by 10 per cent, against 14 per cent in the third quarter and 17 per cent in the first half of 1960. Such orders thereby tended to produce a further increase of order backlogs, and hence also of future exports. Thus the unusually large stock of unfilled export orders is by no means melting away, although in the event of a major international recession such unfilled orders might be reduced relatively fast through cancellations, and to that extent are doubtless not regarded by industry as an absolutely reliable reserve of demand. But another reason for warning against over-estimation of the latest tendencies in export orders is that the retarding factors so far apparent may prove to be of relatively brief duration. If for example economic activity in the United States should improve comparatively soon, as some people expect, this might again quickly exert an expansive influence on the volume of foreign demand, especially if impulses stimulating economic activity in the raw material countries also came from there. Still, for the moment it is impossible to overlook the fact that foreign demand is no longer promoting the internal expansive tendencies to the same degree as it was up till mid-1960.

Persistent Strain-inducing Factors

Against the above-described tendencies to relaxation there continue to be considerable factors inducing tension. The strong propensity to invest has persisted undiminished in the second half of 1960. At the same time the growth of private consumer demand has become faster, because the increase of incomes has quickened while the saving ratio has at best remained unchanged. On the other hand the possibilities of increasing supplies are declining further — at least so far as German production is concerned — considerable

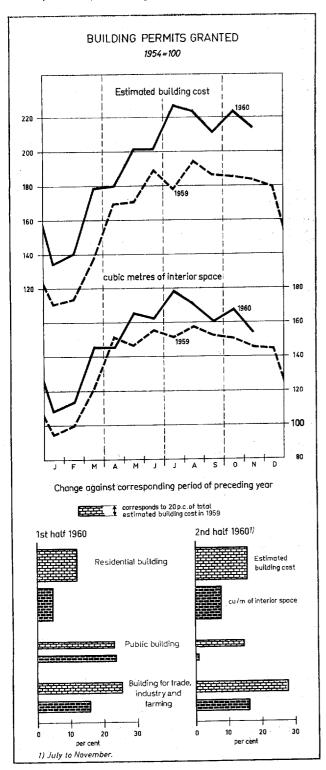
though they proved on the whole to be last year. Typical of this is the course of industrial production, the year-to-year growth of which dropped from 13.4 per cent in the first quarter to 9.6 and 7.3 per cent in the third and fourth quarters of 1960.

Continuing Strong Propensity to Invest

The vigorous rise in investment activity, which for more than a year and a half has been the most important factor stimulating the economic trend, did not appreciably weaken in the last months of 1960 either. Since the middle of that year, indeed, the demand for building work has actually grown further. On the average of the months October and November 1960 the approved expenditure on construction of buildings was greater by 18 per cent, and in the third quarter it had also been greater by that percentage, than in the corresponding period of 1959, these proportions comparing with 10 per cent in the second quarter. The increase in the volume of planned building was indeed smaller, because prices for building had risen quite appreciably in the meantime; thus the price-index for house-building, which however does not necessarily represent the prices for all building work, rose by 6.9 per cent between November 1959 and November 1960. But in real terms also the increase in the demand for building work — by about 10 per cent on the average of the months July to November 1960 - continues to exceed the possible expansion of

Special importance attached to the further increase of planned house-building, in which a certain slowing seemed to start during the first half of 1960. On the average of the months October and November 1960, however, the expenditure estimated in respect of newly approved housing projects was greater than in the corresponding period a year previously by 16 per cent, against 15 per cent in the third quarter and 7 per cent in the second. The chief reason for this further rise was the increased granting of official building loans and interest subsidies. While the number of dwellings for which permits were granted by the Länder (through which the greater part of the public monies made available for officially assisted house-building flow) was less by 17 per cent in the first half of 1960 than in the corresponding period a year before, in the third quarter it was already greater by 5 per cent (and on the monthly average for October and November, according to provisional data, by as much as 19 per cent) than a year previously. Recently therefore the number of officially promoted dwellings has again been almost as great as in the corresponding period of 1958. But

whereas then the great increase in permits had been mainly due to accelerated execution of the special building programme for Soviet zone refugees, the latest upswing would seem to have operated in the main within the framework of publicly assisted house-building in general. This is the more noteworthy inasmuch as the monies provided by the Federal Government are from year to year being reduced according to sched-



ule. In its effect on the total amount of assisted building projects, however, this reduction is outweighed by the fact that assistance to house-building is being switched more and more from the simple granting of loans to mixed financing, which comprises both lendings and interest subsidies. By the granting of such subsidies it is possible with a comparatively small outlay of public monies to obtain for publicly assisted housebuilding many times the same amount of capital market resources, and that at the low rates of interest applying to governmental housing loans. To this increased flexibility in the general promotion of housing there may be added in the near future a further stimulation of house-building for Soviet zone refugees. This is to be expected because last year the number of such refugees rose to an unexpected extent (by about a quarter as compared with 1959), and because a growing influx of refugees leads almost automatically - although with a certain time-lag - to a rise in the amount of money to be provided by the Federal Government for housing. It is however not only in publicly assisted housing but also in the field of privately financed housing activity that the increase of planned building continues. The reason lies in the continued growth of the supply of funds for long-term financing. In the fourth quarter of 1960, for instance, the amount of mortgage loans promised by institutional investors for privately financed dwellings was greater by 11 per cent than a year earlier.

Outside house-building also the amount of orders given to the building trade showed a further nonseasonal rise during recent months. The estimated expenditure on commercial and industrial buildings approved by the building authorities was greater by over 30 per cent in October and November than in the corresponding months a year before; this compared with the already high expansion-ratio of 26 per cent in the third quarter. Here there was a particularly large increase in the planning of new office buildings, that is in building projects not directly aimed at enlarging production capacities; this suggests that trade and industry's planned building - like their equipment investments - is influenced by the good state of enterprises' profits and by the urge to find new possibilities of depreciation. Only in building for public account has the growth of planned building become somewhat slower of late; but even there, at 9 per cent, the rise in estimated building expenditure by comparison with the corresponding period a year earlier was still quite considerable in October and November 1960.

How small in comparison the possibilities of raising output in the building trade have become was clearly

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

			1959			<u> </u>		19	960			Change
	Oct.	Nov.	Dec.	3rd qtr.	4th qtr.	Oct.	Nov.	Dec.p)	2nd qtr.	3rd qtr.	4th qtr.p)	4th qtr. 1960 against 4th qtr. 1959 in p. c. p)
	·		1	, monum	- urciuges	ļ	 	<u> </u>	1	toniny avera	iges	III p. c ,
Index of Industrial Production 1) (per working day, 1936 = 100) 2)				-								
Total Building	269	286	272	244	276	290	309	289	280	268	296	+ 7.3
Basic materials and producers' goods	259 252	271 262	226 247	266 242	252 254	260 277	278 288	213	288	271 273	250	— o.s
Capital goods	356	378	375	314	370	394	426	263 412	278 390	362	276 411	+ 8.8
including: Machine building												1
Vehicle building	303 691	310 726	331 709	273 584	315 709	330 781	352 834	364 793	332	314	348	+ 10.7
Consumer goods	244	260	240	216	248	257	276	249	817 239	681 228	803 261	+ 13.2 + 5.1
including: Textiles	ļ							f		i		
	214	226	213	191	218	218	232	208	208	197	219	+ 0.7
Hard Coal Mining ('000 tons) 3)						1						
Output per day worked in mining	548.5	566.3	560.1	534.5	558.3	539.9	555.7	549.9	535.8	516.1	548.5	- 1.8
Pithead stocks (hard coal and coke) 4) Hard coal imports (excluding coke) 9)	18,652	18,354	17,883	18,360	17,883	12,936	12,390	11,500	15,385	13,803	11,500	- 35.7
	388	371	491	510	417	689	617	678	597	617	661	+ 58.5
Iron and Steel Industry ('000 tons)												
Output of pig iron per calendar day ⁸) Output of raw steel per working day ³) Finished rolling mill products ⁵) ⁸)	66.9 103.6	65.4 111.2	62.1 100.7	62.0 99.5	64.8 105.2	70.7 115.5	70.6 117.6	66.6 102.8	69.5 113.3	72.3 112.4	69.3 112.0	+ 6.9 + 6.5
Deliveries New orders booked	1,591	1,533	1,508	1,487	1,544	1,903	1,807	1,778	1,787	1,929	1,829	+ 18.5
Orders on hand 4)	1,939 4,801	1.864 5,109	1,837 6,326	1,753 4,516	1,880 6,326	1,799 5,762	1,809 5,729	1,925 5,803	1,870 6,356	1,852 5,920	1,844 5,803	- 1.9 - 8.3
New Orders booked in Industries 1) (Values per calendar month in per cent of 1954 turnover)	,,,,,,	,,,,,	0,325	1,710		9,702	3,727	3,603	0,330	3,920	3,803	- 8.3
Total	203	200	193	179	199	214	218	203	198	205	212	+ 7
Basic materials	188	188	181	181	186	186	186	185	187	193	186	T 0
Capital goods including:	234	231	245	203	237	269	230	271	242	268	273	+ 15
Machine building	226	240	251	194	233		286	200		252	272	
Vehicle building	267	239	247	227	253	269 257	255	280 262	259 233	272 252	278 258	+ 19 + 3
Consumer goods	182	175	139	140	165	179	181	135	155	136	165	ı ő
including: Textiles	177	159	130									
	1//	139	130	137	155	146	148	115	133	117	136	— 12
Building Hours worked (millions) ⁸) ³) Total					!							
Residential buildings	242.2 104.2	224,9 96.7	191.5 80,6	247.4 109.5	219.5 93.8	220.4 90.4	221.5 90.4	178.7	230.1	234.3	206.9	- 5.7
Buildings for public and transport	101.2	70.7		109.7	75.8	90.4	70.4		97.2	96.6	90.4×)	— 10. 0 ×)
purposes	81,3	75.2	63.8	81.4	73.4	73.8	74.9	• • • •	74.9	77.7	74.4×)	5.0×)
Buildings for trade and industry Planned building expenditure for approved buildings (millions of DM) 1)	48.3	45.7	41.8	47.2	45.3	49.1	49.6	•••	48.7	51.4	49.4×)	+ 5.1×)
Total Dwelling houses	2,055.2	2,031.0	1,996.2	2,063.1	2,027.4	2,471.0	2,357.2	• • • •	2,150.0	2,436.8	2,413.6	+ 18.2×)
Other buildings	1,321.9 733.3	1,244.4 786.6	1,189.5 806.7	1,348.7 714.4	1,251.9 775.5	1,546.9 924.1	1,430.4 926.8		1,388.2 761.8	1,555.0 881.8	1,489.6 925.5	+ 16.0×) + 21.8×)
Housing mortgage loans by institutional investors (millions of DM) (1) (9)					773.3	721.1			701.8	881.8	925.5	∓ 21.8^j
Amounts promised per month Out-payments per month	735.4 670.0	685.7 622.4	641.5 834.4	775.0 643.5	687.5	808.3	738.4 680.1	800.4	773.7	832.0	782.4	+ 13.8
1	670.0	622.4	634.4	043.3	708.9	730.0	580.1	978.4	603.6	732.6	796.1	+ 12.3
Retail Turnover (1954 = 100) 1) Values Total		155	225								;	
of which:	155	155	225	137	178	168	175	246	153	149	196	+ 9.9
Food, beverages and tobacco	152	141	193	140	162	151	149	202	151	147	167	+ 3,3
Clothing, linen, underwear, footwear Household equipment and furniture	154	164	244	117	187	179	184	268	149	133	210	+ 12.3
Other	182 154	189 157	271 246	160 147	214 186	193 169	207 182	296	158	176	232	+ 8.4
Labour Market (thousands) *) Unemployed 4)	134	137	210	147	186	169	182	272	164	164	208	+ 11.8
Total	197,1	230.6	443.3	187.2	443.3	121.7	136.4	271.6	134.4	111.6	271.6	38.7
Men	107.5	131.9	312.1	102.1	312.1	69.7	79.2	187.2	75.3	64.6	187.2	- 40.0
Women	89.6	98.7	131.2	85.1	131.2	52.0	57.2	84.4	59.1	47.0	84.4	35.7
Employed wage and salary earners 4)	•	•	19,852.0	20,135.4	19,852.0	•	•	20,261.1	20,270.6	20,376.8	20,261.1	+ 2.1

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

shown in the course of last year. It is true that according to the production index, which however covers only the bare construction work — building output in 1960 was greater by almost 6 per cent than in the previous year; but by far the greater part of this increase was due to the success achieved in winter building during the first months of the year. At all events the index of building output was above the level of a year earlier by 16 per cent on the average of the months January to April 1960, but by only 2 per cent in the months from May to December. During the main building season therefore only a very small advance in output was achieved, this being chiefly due to the labour shortage, which despite the bringing in of nearly 80,000 foreign building workers1) has continued to worsen this year because more and more German building workers have moved into the fixed-location industries, and moreover the number of hours worked per week has been reduced. Thus in the fourth quarter of 1960 the total number of man-hours worked in the building trade proper was smaller by 6 per cent than in the corresponding period a year before; and, although this fall was offset by the advance achieved in productivity over the same period, there was no further cyclical rise in the total amount of building work done. There will be no material difference in the labour bottleneck in building as long as the demand for workers in other branches of employment remains strong, so that the numbers leaving the building trade remain high. It is moreover doubtful whether it will be possible in 1961 to raise output during the winter months to the same extent as in 1960. It is true that this year also winter building at first made quite a good start; despite unfavourable weather "bad weather money" was claimed in the first three weeks of January for only 3.7 million lost days' work, against 5.3 million in the first three weeks of January 1960. Whether employment in the further course of this winter will not after all be further reduced depends of course very much on the further state of the weather, which last year favoured winter building from the end of January onwards. Still, use of the winter months does offer a chance of raising output, whereas in the months of the main season which then follow the chance of doing so may be only small. There is therefore still reason to fear that in the spring there may again be major strains on the building market.

In the sphere of equipment investments the rapid growth of demand persisted almost undiminished during recent months. It is true that the total orders reaching the capital goods industries from the home market were no longer growing during the past months so rapidly as before, the year-to-year growth-ratio in the fourth quarter having been 17 per cent, as against 33 per cent in the third quarter and 30 per cent in the first half of 1960; but this slowing would seem to have applied mainly to the more durable consumer goods produced in capital goods industries, especially for instance to the smaller automobiles and other consumer durables. In the capital goods industries in the narrower sense, on the other hand, the flow of orders in general remained quite brisk, although in some of them too the expansion has become somewhat slower. Thus in the fourth quarter of 1960 incoming homemarket orders were greater by 21 per cent in mechanical engineering and by 20 per cent in electrical engineering than in the corresponding period a year before, although because of the retarding influence which at present comes from the dullness in television the figure for electrical engineering reflects only weakly the upward trend in actual capital goods. In mechanical and electrical engineering the orders arriving from the home market exceeded the simultaneous deliveries by 22 and 25 per cent, respectively. Thus in these categories the growth of order backlogs has continued almost as fast as ever, whereas in most other industries the ratio of incoming orders to sales returned largely to normal towards the end of 1960. The capital goods industries' order backlogs, which greatly increased last year (the backlogs in mechanical engineering were greater by some 50 per cent at the end of 1960 than at the end of 1959), would however seem to contain a good deal of anticipatory orders due to the great lengthening of delivery periods. But whether some part of the orders was in reality given without any serious intention to effect an early purchase, as is sometimes asserted, would probably become apparent only if deliveries rose faster than the current incoming orders; and there is so far no evidence that this is happening in the principal fields of capital goods production.

Large Income Increases

The rise in the income and consumption of private households has continued to be very vigorous during recent months. The chief reason lay in the upward movement of wages and salaries; after deduction of taxes and social insurance contributions this amounted to about 12 per cent in the fourth quarter of 1960, by comparison with the corresponding period a year earlier, against roughly 13 per cent in the third quarter. The slight slowing was due to the fact that in the fourth quarter only a relatively small part of the col-

¹⁾ According to the statistics collected as at the end of each July.

Collectively Agreed Wage Increases in the Area of the Federal Republic 1)

	perso ployed stan wage	ber of ns em- whose dard s were ised	sta	Extent the vari ndard-w increase n per ce	ious rage s	Sta	ndard-w	age level ^a) Weekly				
Period		in p.c. of em-		Wage			urly nings		ekly ings			
renou	Total in thou- sands	ployed covered by col- lective- agree- ment statis- tics ²)	Hour- ly earn- ings	ad- just- ment for cut in work- ing time	Week- ly carn- ings	End- 1956 = 100	Change against pre- ced- ing year in p.c.		Change against pre- ced- ing year in p.c.			
1957	12,030	75	8.8	3.6	5.2	106.7	+6.7	104.0	+4.0			
1958	14,920	. 92	7.0	1.7	5,3	113.7	+6.6	109.1	+4.9			
1959 ⁴)	12,490	76	6,5	1.3	5.2	119.5	+5.1	113.4	+3.9			
1960 ⁴) ^p)	15,620	94	8.5	0.4	8.1	129.3	+8.2	122.3	+7.8			
1959	*	İ		į								
1st gtr.	4,180	26	2.7	2.2	0.5	114.5	+4.9	109.2	+2.9			
2nd qtr.	6,640	41	4.5	0.3	4.2	116.6	+4.3	111.1	+2.6			
3rd qtr.	3,750	23	5.0	0.3	4.7	117.9	+4.7	112.3	+3.0			
4th qtr.	3,660	22	6.0	1.4	4.6	119.5	+5.1	113.4	+3.9			
1960 ^p)			į									
1st qtr.	3,930	24	6.6	0.5	6.1	121.4	+6.0	115.1	+5.4			
2nd qtr.	7,980	48	5.9	0.4	5.5	124.9	+7.1	118.1	+6,3			
3rd gtr.	5,470	33	8,9	0.1	8,8	128.5	+9.0	121.6	+8.3			
4th qtr.	1,480	9	7.1	0.2	6.9	129.3	+8.2	122.3	+7.8			

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

lective wage agreements were up for renewal, so that collective wage increases came into force for only about 1.5 million employed persons, as against some 5.5 million for whom such agreements were concluded in the third quarter. For this reason the rise of the collectively agreed wage level became somewhat slower in the fourth quarter; the index calculated by us was above its level of a year earlier by 8.2 per cent in December 1960 against 9.0 per cent in September (and 5.1 per cent in December 1959). This slowing, which moreover was of only brief duration, was probably less marked in actual earnings because the additions to collective wages if anything grew, and end-of-year bonuses appear to have been paid on a greater scale. At the beginning of the new year salary increases by 8 per cent already came into force for about 1.3 million officials1). Besides this there are now proceeding in some important sections of the economy, especially for instance in building and in parts of the chemical industry, collective wage negotiations which may result in standard wage increases during the first quarter and

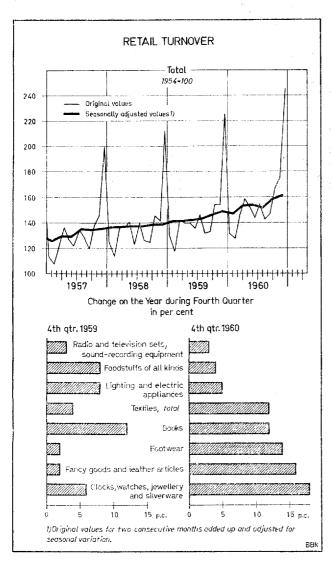
in any event not later than the beginning of the second. For workers and employees in the public service a substantial wage and salary increase, already foreshadowed by the increase in officials' salaries, is also to be expected by that time. Rough calculation shows that on the basis of the wage and salary increases already agreed, together with the collective agreements which have already been denounced and those which will yet become terminable, new collective agreements can be concluded (or the old standard wages can be raised without conclusion of any new agreement) during 1961 in respect of not less than 13 million employed persons, or about 75 per cent of all such persons recorded in collective wage statistics, and this mostly in the second and third quarters. The rates of increase which will be agreed in that connection are still uncertain; but the 8 per cent increase conceded for officials in the public service seems to be regarded as a lower rather than an upper limit for the further negotiations. One of the first industrial agreements concluded in January 1961, for the paper and cardboard processing industry, raised wages by 12 per cent on the average.

At the same time substantial increases of social insurance pensions, benefits and public retirement pensions are in progress. At the beginning of the new year a further increase of "existing" social insurance pensions by 5.4 per cent came into force, with the result that the pension payments this year will grow by not quite DM 800 million. Officials' pensions were raised by 8 per cent, which in a full year will increase the income transfers by about DM 450 million. In the coming months there is reason to expect further increases which (the figures in all cases are on a yearly basis) may be estimated at about DM 220 million in statutory accident insurance pensions, at not less than DM 150 million for the payments to persons falling under Article 131 of the Basic Law, and at around DM 500 million in the case of the planned extension of children's allowance to the second child in families below a certain income limit. Altogether these measures, which of course will come into effect only later in the course of this year, will give private households additional income amounting to some DM 2.1 billion.

How far these increases of mass income — which will no doubt be accompanied by an appreciable rise in profit-withdrawals by the self-employed — will also raise private consumption is quite uncertain. Towards the close of last year it looked as though the slight fall, apparent during the first half of 1960 in the saving ratio of private households, was no longer continuing. The available statistics are not sufficient for the form-

¹⁾ Although officials' salaries are regulated not by agreement but by law, they are treated in this context as collectively agreed salaries.

ing of a reliable view, the more so since - as explained in the chapter on Money and Credit - the growth of savings deposits in December was to a large extent determined by the crediting of interest on a scale very much greater than a year before, this being a factor which cannot be ascribed without qualification to the "propensity to save". It will however hardly be wrong to assume that the flow of private consumption has in recent months been neither hastened nor slowed to any appreciable extent by saving activity, so that private households' consumer expenditure rose in about the same ratio as their disposable income. According to a first provisional calculation such expenditure was greater than in the corresponding period a year earlier by about 10 per cent in the second half of 1960, as against 9 per cent in the first half of 1960 and an average of 7 per cent in 1959. In the case of retail turnovers, in which however only about one-half of total private consumer expenditure is reflected, the acceleration visibly increased in the course of the



second half-year. The increase by comparison with the corresponding period of the previous year reached not quite 11 per cent in November and December against an average of 10 per cent in September and October, and one of 8 per cent in July and August. This quickening is the more noteworthy because the growth of turnover in foodstuffs, beverages and tobacco became notably slower in consequence of price reductions in that sector, although this influence was outweighed by the strong propensity to buy in many other categories, especially gifts and luxury goods. In the fourth quarter for instance the turnover was greater than a year previously by 12 per cent in books, by 16 per cent in fancy and leather goods and by 19 per cent in clocks, watches and jewellery. Besides this the rise of clothing sales, which had begun about the middle of the year after a somewhat lengthy period of dullness, quickened towards the year's end. This especially applies to outerwear, in which an increase of sales by 18 per cent was achieved in recent months; but it also applies, in somewhat lesser degree, to the sales of other textile goods and of footwear.

So far the latest increase of consumption has affected only some of the consumer goods industries. It is true that in a number of them the incoming orders showed a large cyclical rise in the last months of 1960, especially in pottery and glass. In the textile and leather categories, however, a major increase of incoming orders has so far been apparent only in the clothing industry (for outerwear and underwear) and in the footwear industry, but less so in the textile industry where, as already stated, any such increase is impeded both by stock-cycle influences and by the strong advance of imports. Since it is uncertain whether these influences will remain as strong as now, it may be that the rise which is to be expected in ultimate consumption will lead not only in individual lines but on a wide front to fresh demands on the output of consumer goods, and thus will increase the demand for labour from that angle also.

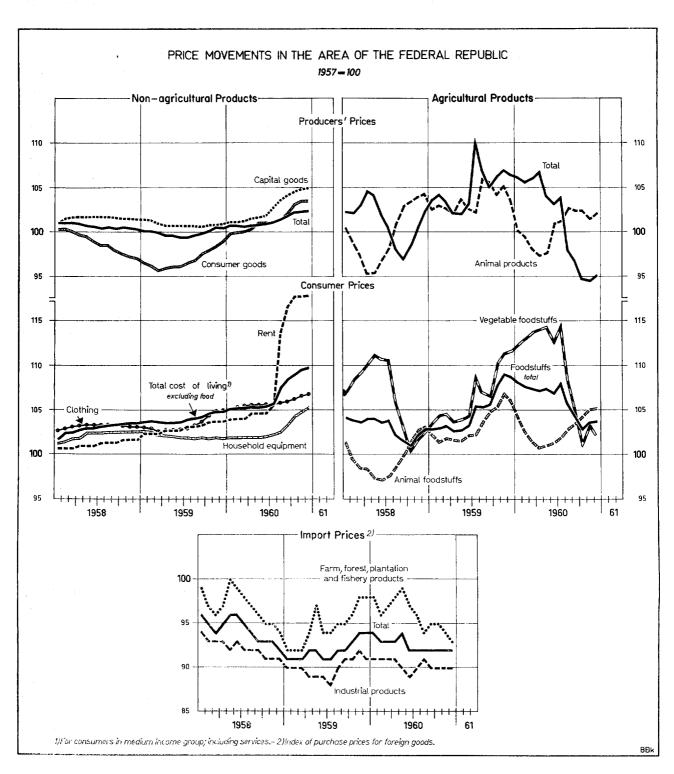
Prices

The price level would seem to have risen further in recent months, one reason being that towards the close of the year a slight seasonal rise in food prices was added to the continuing, although recently retarded, upward price tendencies for industrial goods; thus the rise in prices for these latter and for services was no longer offset, or no longer offset to the same extent as in past months, by the fall in those for agricultural products or foodstuffs. Under the influence of this state of affairs there has now also been a rise in the cost of

living, which had slightly fallen in the first ten months of 1960. The rise was, however, not great (amounting in November to 0.6 and in December to 0.2 per cent), because the seasonal increase of food prices was kept within relatively narrow limits by the virtually continuous downward pressure on producers' prices for farm products, while the rise in producers' prices for industrial products slowed down towards the end of the

year, and moreover in some spheres affecting the consumer price level — especially in rents — the rise apparent earlier in the year slackened.

On balance therefore, despite some exceptions, the year 1960 showed no large rise in the overall price level. On comparing the level of the most important price indices in December with that in December 1959 one finds



in the overall cost-of-living index no rise at all, this being because against the 4.6 per cent rise in costs excluding food there was an equal fall in food costs¹),

in retail prices a decrease by 0.2 per cent and

in producers' prices of industrial products an increase by 2.0 per cent.

Producers' prices for farm products actually fell by 10.6 per cent, although it must be borne in mind that they were relatively high at the end of 1959. On the other hand however, to take only one example particularly well supported by statistics, the prices for building work in connection with housing (other than ancillary building services) rose by 6.9 per cent — an increase which, while characteristic of the expansive tendencies that existed in some spheres, partly for cyclical and partly also for structural reasons, was clearly exceptional within the movement of prices as a whole.

This relatively favourable result was due in particular to three circumstances, or perhaps rather to three fortunate circumstances:

first to the fact that farm prices remained under downward pressure until the close of the year, mainly because of the exceptionally good harvest in 1960, after having already notably declined in the first half of the year by way of reaction to their quite sharp rise in 1959,

secondly to the continuing fall of international raw material prices, and

strongly to the internal increase of demand, especially since in other large industrial countries the prices of industrial products either did not rise at all or actually fell, while as already mentioned in a previous context some countries strengthened their efforts to export or — in connection with their progressive industrialisation and specialisation — increasingly came into the market with "cheap exports".

The most important of these factors was undoubtedly the great increase of farm production, and the consequent downward pressure on farm prices and food costs. According to a forecast by the Federal Ministry for Food, Agriculture and Forestry the Federal Republic's total food production in the 1960/61 farm year is likely in terms of volume to be 10 per cent greater than in the previous year, and also to be greater than in 1958/59 by 9 per cent. So far as crop pro-

duction is concerned, the increase of supplies is in great part due to the fact that last year's crops were very large — especially by comparison with the previous year's poor results — although in part they were not of particularly good quality. The index for crop production in the 1960/61 farm year (primarily comprising the crops in the autumn of 1960) is 22 per cent above that for 1959/60. This rise results in great part from the

Food Production 1)

		Farm year		_	1960/61 ²) inst			
	1958/59	1959/60	1960/61 2)	1958/59	1959/60			
	1935/30	5 to 1938/39	per cent					
Vegetable products	152	129	157	+ 3	+ 22			
Animal products	134	139	149	+ 11	+ 7			
Food production total	138	137	151	+ 9	+ 10			

Source: Federal Ministry for Food, Agriculture and Forestry. — 1) Food production comprises that part of vegetable produce which, directly or in processed form, serves for human nutrition, and animal products from home-grown and imported feedingstuffs, Account has been taken of changes in the number of livestock and of imports and exports of cattle. — 2) Provisional estimates.

fact that last year's weather was favourable to growth, especially in the case of fruit, wine, vegetables, root fodder crops and sugar beet, but also from the rapid structural development apparent for years in the production of the soil. To an even greater extent such a structural upward trend is to be seen in the output of animal products. In the 1960/61 farm year such output (from German and imported fodders) would seem to have been about 7 per cent higher than in the previous year, and 11 per cent higher than in 1958/59. Even a relatively poor result of the fodder crops can now hardly interrupt this structural expansion, as was shown in particular by the experience of the drought year 1959/60, when despite the smallness of German fodder production the output of animal products grew by some 4 per cent.

The basis for this expansion is surprisingly successful rationalisation, by means of progressive mechanising and other improvements of the production process. In the years from 1955 to 1960, according to the calculation of the national product by the Federal Statistical Office, the output of agriculture (including forestry and fishing) rose by 16 per cent. At the same time there was a 16 per cent fall in the number of persons gainfully occupied in that sphere, comprising the self-employed, assisting family members, and wage and salary earners. This means that the production per

¹⁾ The fact that these tendencies cancelled each other out in the overall index is however very largely due to the out-of-date weighting of the index, according to which a weight of 46 per cent is assigned to expenditure on food, whereas according to present consumption habits food should be entered at only about 39 per cent. With up-to-date weighting of food prices, and leaving out of account the other necessary adjustments of the index pattern, the overall cost-of-living index would have risen by 1 per cent.

		Price Mo	vements	i)	1 25 ² -	100		ta en t	
	1959	1960	Dec. 1960 against		Chan	ge against p	receding mor	nth ²)	
	Dec.	Dec.p)	Dec. 1959	July 1960	Aug. 1960	Sep. 1960	Oct. 1960	Nov. 1960	Dec. ^p) 1960
	1950	= 100	<u> </u>			per cent			
to grant in the contract of		:							
Home Market									
Basic material prices, total of which: Industrial products	134 146	130 146	- 2.6 + 0.3	- 0.2 - 0.4	- 1.4 + 0.1	- 0.2 - 0.0	+ 0.2 — 0.0	+ 0.1	- 0.0 + 0.1
including: Bricks	135	139	+ 3.2	+ 0.2	+ 1.0	+ 0.1	± 0	± 0	± 0
Copper (semi-finished goods)	125	111	-11.5	+ 0.2	— 2.7	— 3.0	4.8	+ 1.2	+ 0.3
Farm, forest and plantation products	122	115	- 5.7	- 0.0	3.1	- 0.5	+ 0.6	+ 0.1	- 0.1
including: Cotton	83	87	+ 4.8	— 1.2	- 0.7	+ 0.5	— 0.1	+ 1.2	+ 0.5
Raw wool, foreign	63	55	-13.7	- 2.2	6.4	- 2.9	- 1.4	+ 2.6	— 1.0
Timber (trunks), dom esti c Crude rubber	189 115	194 83	+ 2.7 -28.0	— 0.5 —11.2	— 1.2 — 8.8	— 0.1 — 1.1	+ 4.0	+ 4.0 - 7.5	± 0 — 2.7
Potatoes	159	93		+22.0	— 6.8 —36.7	— 1.1 —18.4	- 5.7	— 7.5 — 0.5	+ 0.3
Hogs	106	107	+ 1.2	+ 1.7	+ 2.2	+ 1.3	+ 0.9	_ 1.5	- 2.8
Producers' prices of industrial products, total	125	127	+ 2.0	+ 0.2	+ 0,3	+ 0.4	+ 0.4	+ 0.2	+ 0.1
including: Basic materials and producer goods	138	139	+ 0.8	+ 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.1	— 0.0
including: Iron and steel	198	199	+ 0.2	+ 0.1	+ 0.2	± o	±o	± o	±ο
Non-ferrous metals Paper production	116 127	104	-10.4	+ 0.4	— 2.3 ± 0	- 1.7 + 0.2	- 3.6 + 0.5	+ 0.8 ± 0	0.8 + 0.1
	133	130	+ 2.2 + 4.0	+ 0.9	+ 0,8	+ 0.5	+ 0.4	+ 0.3	+ 0.1
Capital goods including: Machine building	142	139 151	+ 5.7	+ 1.3	+ 1.3	+ 0.6	+ 0.5	+ 0.3	+ 0.2
Vehicle building	108	109	+ 1,2	+ 0.5	- 0.1	+ 0.3	+ 0.2	+ 0.1	— 0.1
Consumer goods	101	105	+ 4.7	- 0.0	+ 0.3	+ 0.6	+ 1.1	+ 0.3	+ 0.0
including: Textiles	86	92	+ 6.5	0.2	+ 0.1	+ 0.4	+ 2.0	+ 0.5	— 0.1
Footwear	116	116	- 0.2	- 0.5	— 0.0	- 0.1	0.3 + 0.7	- 0.1	± 0 + 0.1
Wood processing	130	137	+- 5,3	+ 0.8	+ 1.2	+ 0.9	T 0.7	+ 0.4	∓ 0,1
Producers' prices of farm products'), total	138	124	-10.6	+ 0.6	— 5.7	- 1.3	- 2.0	- 0.2	+ 0.7
of which: Vegetable products	167	124	-25.9	+ 1.2	17.7	3.3	- 6.4	+ 1.4	+ 0.8
Animal products	125	124	- 1.3	+ 0.3	+ 1.5	0.3	+ 0.1	0.9	+ 0.6
and the second s						• 1 .:	: · 		
Retail prices, total	113	113	— 0.2	+ 0.9	- 1.4	— o.1	+ 0.2	+ 0.4	+ 0.2
including: Foodstuffs	117	113	3.5	+ 2.0	→ 3,6	— 1.0	- 0.2	+ 0.4	+ 0.2
including: Vegetables	160	124	-22.5	+ 7.8	-24.6	-10.0	- 3.7	+ 1.3	+ 0.8
Textiles and footwear	99	101	+ 1.9	+ 0.1	+ 0.1	+ 0.2	+ 0.4	+ 0.3	+ 0.2
Household goods and furnishings including: Hardware	122 145	126 152	+ 3.3 + 4.9	+ 0.1 + 0.1	+ 0.6 + 1.0	+ 1.3 + 1.6	+ 0.6 + 0.7	+ 0.6	+ 0.1 - 0.0
Furniture	122	127	+ 3.7	+ 0.1	+ 0.4	+ 1.5	+ 0.9	+ 0.6	+ 0.2
Electric appliances			100	k side of a	· · · · · ·				
(excluding radio sets)	107	107	+ 0.0	+ 0.1	+ 0.2	+ 0.3	+ 0.4	+ 0.3	+ 0.3
and the second of the second of the second of									
Cost-of-living index, total	123	123.4	+ 0.0	+ 0.8	0.3	- 0.2	- 0.4	+ 0.6	+ 0,2
including: Foodstuffs	132	126.3	— 4.6	+ 1.2	 2.4	- 1.2	1.3	+ 0.6	+ 0.1
Heating and lighting Household equipment	146 112	149.9 115.4	+ 2.5 + 3.4	+ 0.4 + 0.2	+ 0.2 + 0.3	+ 0.5 + 0.8	+ 0.9 + 1.0	+ 0.4 + 0.5	+ 0,1 + 0,4
Clothing	106	108.1	+ 1.7	+ 0.2	+ 0.1	+ 0.8	+ 0.3	+ 0.3	+ 0.4
Cleaning and personal care	115	117.8	+ 2.0	+ 0.3	+ 0.3	+ 0.2	+ 0,2	+ 0.4	+ 0.1
Education and entertainment	125	127.7	+ 2.4	+ 0.3	+ 0.1	+ 0.0	+ 0.2	+ 0.5	+ 0.3
Transport and communications	137	145.8	+ 6.7	+ 0.2	+ 0.5	+ 0.3	+ 0.3	+ 4.4	+ 0.2
World Market ³)	1952 =	= 100							
Price index of Hamburgisches Welt-Wirtschafts-Archiv					.				
Total	90	85	— 5.2	- 0.2	0.9	- 0.6	0.3	- 0.7	— o.7
of which: Raw materials used in the production							0.5	",	0.,
of food- and feedingstuffs	82	78	— 5,š	+ 1.8	+ 1.1	+ 0.6	+ 0.1	- 0.4	- 2.7
Industrial raw materials	93	88	— 5,3	1.0	- 1.8	→ 0.8	- 0.6	- 0.7	+ 0.1
Moody's index	87	83	- 5.2	— 0.7	- 2.3	— 0.6	— 0.8	- 1.4	+ 0.2
Reuter's index	79	74	- 5.8	- 0.1 .	— 0.5	— 1.1	<u> </u>	- 0.7	- 0.4

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

gainfully occupied person, that is the productivity, rose within five years by about 38 per cent. Thus in percentage terms the growth of productivity was materially greater in agriculture than in the rest of the economy, where the output per gainfully occupied person rose by only 18 per cent in the same period. Even in manufacturing industries and the crafts the rise in productivity, at 21 per cent, was not nearly so great as in agriculture — although there, in terms of absolute values, the net value added per employed person of course rose much faster than in agriculture.

For some time now the great increase in the German supply of farm products has no doubt tended all the more to depress prices because food consumption can be raised only within limits while, in view of the degree of "self-sufficiency" now attained, import reductions are in many cases no longer possible as an offsetting factor—quite apart from the existing trade agreements. Up to a point therefore the present price situation on farm product markets is a structural phenomenon, in that it reflects a tendency to partial over-production. Of course however the position can still be more or less changed by the current crop results, so that the fortuitous nature of the factor which the abundant 1960 harvest introduced into the present trend of farm prices — and thence into the overall price movement must not be overlooked. With crops equal to those in the 1959/60 farming year there would hardly have been in the agricultural sector such marked price falls (largely and in some cases fully offsetting the upward price tendencies elsewhere) as occurred under the influence of last year's abundant crops.

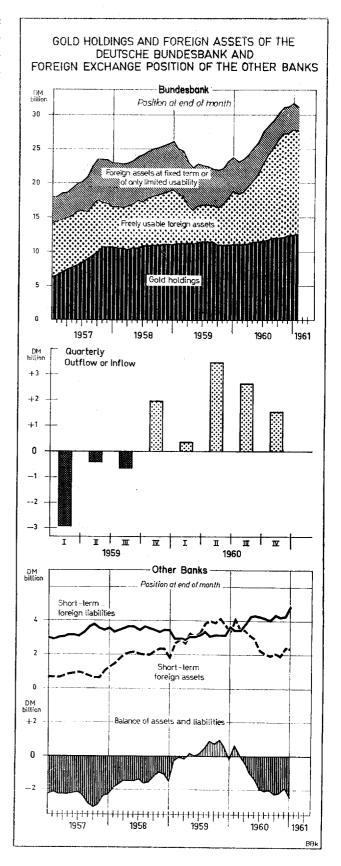
But considerable importance also attached to the two other "fortunate circumstances" which visibly retarded the 1960 price rise in the Federal Republic, namely the fall of international raw material prices and the increase of foreign competition, particularly since they directly affected the critical sectors. On taking as basis the Hamburgisches Welt-Wirtschafts-Archiv's world market price index, which epitomises a wide selection of price quotations at an up-to-date weighting, one finds that world raw material prices fell by 5.2 per cent between December 1959 and December 1960; industrial raw material prices, which are of special importance for the Federal Republic's imports, actually declined by somewhat more. The largest price falls applied to products which enter the production of the capital goods industries as raw materials. Thus in December 1960 world market prices were below their level of a year earlier by 4.8 per cent in the case of steel (Antwerp quotation), by an average of 6.6 per cent in that of non-ferrous metals and by about 28 per cent in that of rubber. But other branches of economic activity were also favoured by falling raw material prices, for instance leather production and some sections of the textile industry, especially wool processing. The price falls enabled the industries which chiefly process such products more or less to offset other cost increases in their price formation. In 1955 and 1956, the last two years when producers' prices for industrial products had also increased (in fact by somewhat more than in 1960), international raw material prices had on the other hand risen (for instance by more than 4 per cent in the course of 1956), so that the price rises then largely coincided with an increase in prices for imported raw materials, whereas last year they contrasted with the movement in that element of costs.

As regards the increase of foreign competition, from the price angle it was (as already indicated) largely supported by the fact that in many industrial countries the level of industrial prices remained stable, or in some of them such as the Netherlands, Belgium, Italy, Switzerland and the United States it actually declined according to the available indices (which moreover may not fully reflect the actual price concessions). The effect was to hold the upward price tendencies within the Federal Republic in check at least in cases where, up till then, German suppliers' prices had not been much more favourable. There also continued to be keen competition from some typical overseas lowprice countries, which - on the basis of very low wages with productivity in some cases quite high and above all growing - created substantial difficulties for individual German industries not only on third countries' markets but also on the market at home, and so helped to prevent greater price increases from occurring. In regard to price relationships with foreign countries, however, there is great divergence as between individual industries. It can therefore hardly be said in general that the German price level was held back by downward pressure on prices from outside; in some cases the opposite was rather true. But in 1960, especially the second half of that year, there could certainly no longer be said to be any general favouring of internal upward price tendencies by a continuance of creeping inflation "abroad"; instead, in a number of cases limits began to emerge which appear to be set to further cost and price rises in the Federal Republic, in the longer run, by developments in foreign trade and payments.

Foreign Trade and the Balance of Payments

In the last few months regarded as a whole the Deutsche Bundesbank's gold and exchange holdings increased only slightly because, as against the occasionally very large inflows, there were considerable outgoings in other periods, especially in January this year. On 31 January the Bank's monetary reserves amounted to DM 31.3 billion net, against DM 30.3 billion at the end of September 1960, DM 31.2 billion on 31 October and DM 31.8 billion on 31 December 1960. The end-January total comprised DM 12.6 billion of gold and DM 18.7 billion of foreign exchange, because the Bundesbank continued to refrain from converting into gold on a major scale the accruing dollar assets, which constitute by far the greater part of its exchange holding; thus the gold portion of the central monetary reserves has fallen from 50.4 per cent on 30 September 1959 to 40.2 per cent on 31 January 1961. It is further worth mentioning that the total exchange holdings on the latter date included DM 3.6 billion of assets which are not freely usable, such in particular as the bilateral claims arising from former credits granted to the European Payments Union (DM 1.7 billion), and the International Bank for Reconstruction and Development's short-term notes (DM 1.6 billion) forming part of the Bundesbank's holding.

The reason why the Bundesbank's gold and exchange reserves were only slightly higher at the end of January than last autumn was largely that, since November last year, there have been relatively large exports of money and capital by public authorities and at times also by banks, and that recently a part of the proceeds of the voluntary development assistance loan from industry was employed - pending its ultimate use - in U.S. Treasury Bills from the holding of the Bundesbank. Thus the surplus on current balance-ofpayments items, and the continuing relatively large import of capital by the private sector, have been largely offset and at times even outweighed. At least in the last three months of 1960, however, the gross money and capital imports too were no longer so great as in the previous half-year, one reason being that the speculative influences which from the spring to the autumn of 1960 induced very substantial inflows of money have evidently weakened, and another that the gap between interest rates in the Federal Republic and other countries has been smaller since the Bundesbank, by lowering its discount rate on 10 November last year, took the first step towards narrowing it. It is true



that "perversion" of the German balance of payments continues to be present in the paradoxical fact that a country with a persistent relatively large surplus on current items in its balance of payments at the same time has a large surplus on its capital transactions, so far as this is not counteracted by substantial but for the most part only sporadic official transfers of capital to foreign countries. Consequently a large part of the Federal Republic's exchange surpluses continues to rest not on a genuine surplus on goods and services, but on growing external indebtedness. Still, it may be assumed that the expansion of German development aid (which has now been placed on a broader financial basis) together with an increase of other official payments to certain countries will in the course of this year strengthen the capital export on public account, and thereby materially reduce the balance-of-payments surpluses. The Bundesbank is furthermore trying to improve the conditions for private money and capital exports by working, despite certain objections on domestic grounds, to produce a gradual fall in the German interest rate level. Clearly however this goal can be attained only by degrees if the lowering of interest rates is to proceed in steady form. Much will moreover depend in this connection on how interest rates move abroad, and whether money will again flow into the Federal Republic on a major scale for reasons of exchange speculation.

Current Items

As to net current items in the balance of payments, so far as can yet be seen there has been no material change during recent months if the usual seasonal

fluctuations are disregarded. The surplus is shown for the fourth quarter of 1960 as DM 1.77 billion, or more by about DM 900 million than in the previous quarter; here it must be borne in mind that not only true seasonal influences are at work in this increase, but that the December export figures usually include exports which for various reasons were not recorded in other months, so that in December the export surplus is usually exaggerated in the statistics. Although this factor seems to have produced a greater effect in 1960 than in 1959, however, the surplus on current items in the fourth quarter of last year was greater than in the corresponding period of 1959 by only about DM 80 million, or 5 per cent. This confirms that during recent months there has evidently been little change on cyclical grounds in the balance of current items. One reason why nevertheless the surplus on such items at DM 5.1 billion in 1960 was greater than in 1959 by about DM 600 million is that in the first and third quarters of 1960 the surplus owing to the influence of special factors - had been materially above its level in the corresponding periods of the previous year.

Foreign Trade

Among individual components of the total net current items in the balance of payments the export surplus appeared in the fourth quarter of 1960 at DM 1.8 billion. It was thus greater by nearly DM 700 million than in the third quarter, and greater by some DM 170 million than in the fourth quarter of 1959. As already mentioned, the increase — apart from the true seasonal rise between the third and fourth quarters — would

Monetary Reserves of the Deutsche Bundesbank in millions of DM

		Position	at end of pe	eriod 1) 2)			Chang	e during per	iod ²) ³)		
			Foreig	n assets				Foreig	n assets		Compare: Surplus on
Period	Total (net)	Gold	freely usable	at fixed term or of only limited usability ⁴)	Foreign lia- bilities	Total (net)	Gold	freely usable	at fixed term or of only limited usability	Foreign lia- bilities	current items of the balance of payments 5)
1959 1st gtr.	22,956	11,248	5,988	6,447	727	2,943	+ 163	2,264	— 767	+ 75	+ 1,213
2nd qtr.	22,531	11,355	6,010	5,857	691	425	+ 107	+ 22	590	36	+ 1,077
3rd qtr.	21,851	11,009	5,695	5,659	512	680	346	315	— 198	- 179	+ 563
4th qtr.	23,812	11,077	7,962	5,183	410	+1,961	+ 68	+2,267	476	- 102	+ 1,688
1960 1st qtr.	24,165	11,214	8,430	4,865	344	+ 353	+ 137	+ 468	- 318	66	+ 1,712
2nd qtr.	27,623	11,643	11,628	4,810	458	+3,458	+ 429	+3,198	- 55	+ 114	+ 777
3rd qtr.	30,256	12,132	14,489	4,012	377	+2,633	+ 489	+2.861	- 798	_ 81	+ 878
4th qtr.	31,800	12,479	15,816	3,934	429	+1,544	+ 347	+1,327	78	+ 52	+ 1,770
Oct.	31,224	12,241	15,371	3,946	334	+ 968	+ 109	+ 882	66	43	+ 523
Nov.	31,303	12,360	15,357	3,968	382	+ 79	+ 119	14	+ 22	+ 48	+ 679
Dec.	31,800	12,479	15,816	3,934	429	+ 497	+ 119	+ 459	- 34	+ 47	+ 568
1961 Jan. ^p)	31,295	12,594	15,379	3,667	345	_ 505	+ 115	— 437	- 267	_ 84	

¹⁾ For further breakdown and back figures, see Table VII 3 in the Statistical Section of this Report. — 2) As to the differences between this and previous publications, see footnote 1) to Table "Important Items of the Balance of Payments" on the following page. — 3) After elimination of increases and decreases due to statistical reasons. — 4) No account is taken of the longer-term credit granted in July 1960 by the Bundesbank to I.B.R.D., of which DM 100 million was outstanding on 31 January 1961. — 5) Balance of transactions in goods and services and balance of donations. — P) Provisional.

seem to have been due mainly to statistical causes, that is to the fact that the December export figures as usual included data which could not be taken into account in preceding months, or which in accordance with the statistical practice for other months of the year should not have been taken into account before January. This unfortunately makes it impossible to assess the real course of foreign trade in recent months, and especially in December, on the basis of reliable

statistical data. Probably the export figures for the last quarter are statistically exaggerated, whereas for the preceding months they may not fully reflect the actual exports. It is therefore highly doubtful whether the more than seasonal rise which the export surplus showed in the fourth quarter according to the foreign trade statistics is representative of the facts, or whether in that period — like the whole of 1960 — the surplus did not remain stationary or even slightly decline.

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

				II.	Balance of	transacti	ons in go	ods, servi	es, donati	ons and o	apital			1
			Balance	on current	account				ance on ca					III.
	I.			t transacti ods and se				Aı	long term	ı ⁵)	At sho	ort term	Net balance	Residual item
Period	Net move- ment of gold and ex- change	Total	Total	Balance of trade ²)	Net services 3) 4)	Net dona- tions	Total	Total	otal Private C		Total	Foreign exchange position of banks other than Bundesbank 6)	of trans- actions in goods, services, dona- tions and capital	of the balance of pay-ments (I less II)
1956	+5,087	+4,417	+5,522	+2,897	+2,625	-1,105	+ 121	_ 556	+ 130	686	+ 677	+ 912	+4,538	+ 549
1957	+5,121	+5.866	+7,513	+4.083	+3,430	-1,647	-2,440	- 726	+ 133	859	1,714	_ 25	+3,426	+1,695
1958	+3,188	+6,231	+7,880	+4,954	+2,926	1	-2,389	-1,875	- 526	-1,349	- 514	- 734	+3.842	- 654
1959	-2,087	+4,541	17,177	+5,361	+1,816	-2,636	-6,133	-3,759	-1,325	-2,434	2,374	Į.	-1,592	495
1960 P)	+7,988	+5,137	+7,815	+5,267	+2,548	-2,678	+1,121	_ 518	+ 383	- 901	+1,639	1	+6,258	+1,730
1959 1st gtr.	_2,943	+1,213	+1,856	+1,191	+ 665	643	4,109	1,340	_ 514	- 826	2,769	-1,335	-2.896	_ 47
2nd gtr.	- 425	+1,077	+1,688	+1,295	+ 393	611	-1,179	- 991	- 500	491	188	- 353	- 102	- 323
3rd qtr.	- 680	+ 563	+1,354	+1,212	+ 142	- 791	-1,527	-1,082	207	- 875	— 4 45	361	- 964	+ 284
4th gtr.	+1,961	+1,688	+2,279	+1,663	+ 616	- 591	+ 682	- 346	- 104	- 242	+1,028	+1,034	+2,370	409
1960 1st qtr.	+ 353	+1,712	+2,292	+1,417	+ 875	580	<u>—1,479</u>	706	_ 532	_ 174	- 773	+ 120	+ 233	+ 120
2nd qtr.	+3,458	+- 777	+1,500	+ 872	+ 628	— 723	+1,598	- 344	— 96	- 248	+1,942	1	+2,375	+1,083
3rd qtr.	+2,633	+ 878	+1,497	+1,147	+ 350	- 619	+ 520	26	+ 198	224	+ 546	+ 315	+1,398	+1,235
4th qtr.p)	+1,544	+1,770	+2,526	+1,831	+ 695	- 756	+ 482	+ 558	+ 813	- 255	— 76	+ 158	+2,252	- 708
1959 July	137	- 157	+ 308	+ 368	_ 60	— 465	- 410	- 187	- 10	— 177	— 223		- 567	+ 430
Aug.	_ 312	+ 237	+ 429	+ 359	+ 70	- 192	— 645	- 270	- 153	- 117	. — 375	1	- 408	+ 96
Sep.	_ 231	+ 483	+ 617	+ 485	+ 132	— 134	— 472	- 625	<u> </u>	_ 581	+ 153	+ 115	+ 11	- 242
Oct.	+ 301	+ 627	+ 810	十 567	+ 243	- 183	428	- 97	18	— 79	— 331	- 266	+ 199	+ 102
Nov.	+ 978	+ 833	+ 963	+ 680	+ 283	- 130	+ 323	- 72	- 66	6	+ 395	+ 449	+1,156	- 178
Dec.	+ 682	+ 228	+ 506	+ 416	+ 90	278	+ 787	- 177	_ 20	— 157	+ 964	+ 851	+1,015	333
1960 Jan.	_ 656	+ 351	+ 535	+ 281	+ 254	- 184	-1,271	_ 281	— 216	_ 65	990	-1,006	- 920	+ 264
Feb.	+ 298	+ 497	+ 698	十 396	+ 302	201	— 224	— 261	233	28	+ 37	+ 629	+ 273	+ 25
March	+ 711	+ 864	+1,059	+ 740	+ 319	— 195	+ 16	— 164	83	. — 81	+ 180	+ 497	+ 880	169
April	+ 994	+ 185	+ 604	+ 310	+ 294	- 419	+ 556	158	128	- 30	+ 714	+ 634	+ 741	+ 253
May	+ 791	+ 385	+ 542	+ 393	+ 149	- 157	+ 199	- 128	63	65	+ 327	+ 363	+ 584	+ 207
June	+1,673	+ 207	+ 354	+ 169	+ 185	- 147	+ 843	58	+ 95	- 153	+ 901	+ 613	+1,050	+ 623
July	+ 702	+ 233	+ 424	+ 435	_ 11	191	+ 168	- 40	+ 26	- 66	+ 208	+ 78	+ 401	+ 301
Aug.	+ 819	+ 157	+ 375	+ 203	+ 172	- 218	+ 41	+ 15	+ 129	- 114	+ 26	1	+ 198	+ 621
Sep.	+1,112	+ 488	+ 698	+ 509	+ 189	210	+ 311	_ 1	+ 43	- 44	+ 312	+ 253	+ 799	+ 313
Oct.	+ 968	+ 523	+ 735	+ 419	+ 316	- 212	+ 282	+ 346	+ 355	, — 9	64	103	+ 805	-l- 163
Nov.	+ 79	+ 679	+ 883	+ 570	+ 313	204	_ 548	+ 93	+ 159	66	- 641	- 346	+ 131	_ 52
Dec.p)	+ 497	+ 568	+ 908	+ 842	+ 66	340	+ 748	+ 119	+ 299	180	+ 629	+ 607	+1,316	819

*) From the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — +) Cf. Tables VII 2 and 5 in the Statistical Section of this Report. — 1) Change in gold holdings and foreign assets (net) of the Deutsche Bundesbank (accrual: +); from January 1959 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". Deviations from previous publications chiefly result from the inclusion of that part of the deposits mentioned which had hitherto not been covered. — 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. — 6) Net balance of changes in short-term foreign assets and liabilities (increase in assets and decrease in liabilities: —). — 7) Net errors and omissions; mainly due to changes in terms of payment. — P) Provisional.

At all events on a cyclical view it looks as though exports of late had if anything shown a certain weakening of their upsurge, still very strong at the beginning of 1960, rather than received fresh impulses. As already

Foreign Trade

Period	Exports (f.o.b.)	Imports (c.i.f.)	Balance		Import s against ing year
	M	lillions of D	М	per	cent
1959 1st qtr.	8,909	7,718	+1,191	+ 3.2	 2.
2nd qtr.	10,061	8,766	+1,295	+ 12.4	+ 16.
3rd gtr.	10,308	9,096	+1,212	+ 10.2	+ 14.
4th qtr.	11,906	10,243	+1,663	+ 18.4	+ 18.
1960 1st qtr.	11,420	10,003	+1,417	+ 28.2	+ 29.
2nd qtr.	11,508	10,636	+ 872	+ 14.4	+ 21.
3rd qtr.	11,532	10,385	+1,147	+ 11.9	+ 14.
4th qtr.p)	13,480	11,649	+1,831	+ 13.2	+ 13.

shown in the section dealing with the general economic trends, the amount of orders arriving from abroad has no longer grown since the middle of last year, although up till December - the last month for which figures were available as this Report went to press — it still exceeded current sales. Factors in this connection include the recession in the United States, the effects produced by the decline of international raw material prices on the import potential of certain raw material areas overseas, the growing competition of other industrial countries, and the fairly general dullness in certain raw material markets to which the Federal Republic sends substantial exports. The fact that large order backlogs remain, and that current deliveries have evidently not yet quite reached the level of fresh orders, continues to afford strong support to exports; but in the light of present world economic trends it would not be surprising if the growth of exports slowed down further in the next few months, especially since for those exporting industries which at present still have relatively large orders on hand there is bound to be some lengthening of delivery periods in view of the present extent to which their capacities are engaged.

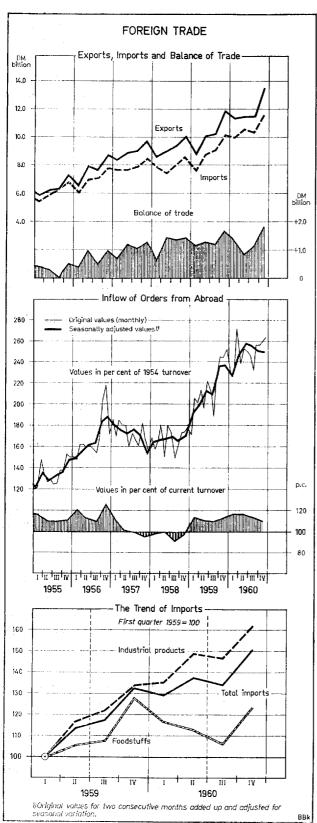
As regards *imports*, the figures available for the last few months probably reflect the real position much more accurately than those for exports, because in their case the above-mentioned statistical factors are hardly significant; at the most, time-lags or accumulations may at times occur in the statistics recording armament imports. The rise of imports from DM 10.4 billion in the third quarter to over DM 11.6 billion in the fourth quarter of 1960 can therefore be regarded as a genuine increase. It left imports above the level for the corresponding period a year earlier by 13.7 per cent, whereas in the fourth quarter of 1960 the year-to-year growth

of exports was 13.2 per cent despite the possible statistical exaggeration in that period. Unlike the first two quarters of 1960, however, imports did not show any appreciable cyclical upswing in the fourth quarter after having actually declined slightly in the third quarter.

Among the factors at work here one is the fall in prices on international raw material markets. In the second half of 1960 that fall further notably lowered the average values of imports, namely (in per cent of their 1954 amount) from 93.8 in June to 91.3 in December, the last month for which data are at present to hand. In passing it may be remarked that the average value of exports at the same time rose further, after having already risen appreciably in the first half of 1960. In other words the terms of trade for Germany have further improved, and this merits the more attention in a review of the balance of payments inasmuch as it counteracts the decrease of the trade surplus. Apart from its influence on the course of import values however the price fall on international raw material markets may also have slowed down the rise of imports inasmuch as it may in some cases have caused importers to show some caution in their arrangements — this caution being no doubt at times further increased by the fact that for a time the abolition or reduction of the Turnover Equalisation Tax on imports was being discussed.

A further fact of no small importance to the course of imports in the second half of 1960 was that food imports in that period were comparatively small, or that at least such imports moved in a way that clearly diverged from the great increase in those of other goods. In the last two quarters of 1960 together, food imports reached DM 5.6 billion or the same amount as in the first two quarters, and DM 5.7 billion in the last two quarters of the previous year. The decrease relates almost solely to non-liberalised imports, the more so since in their case the restrictive influence of the good German crops was particularly strong, while some liberalised imports have considerably increased in accordance with the rise in living standards. In addition armament imports, which always show relatively great fluctuations, differed on the whole from other imports during the second half of 1960 in showing no rising trend. During that half-year they were somewhat smaller than in the first, and only about as great as in the last two quarters of 1959.

All the greater, on the other hand, was the increase in imports sensitive to cyclical trends. Among these in the last quarter not a few groups of goods showed rises of one-third or more by comparison with the corresponding period a year earlier. Total imports of



industrial products, including armaments, have in the fourth quarter been above their level of a year previously by about 21 per cent, just as they had in the third quarter. Imports of industrial finished products alone (here also, it is true, armaments are included)

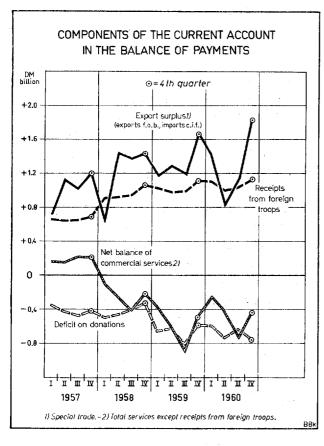
were at DM 3.9 billion in the fourth quarter above their level for the third by DM 600 million, and thus greater than a year previously by 23 per cent. If armament imports were excluded, this percentage would rise considerably.

Services

The surplus on services (including receipts from foreign troops in the area of the Federal Republic) rose during the fourth quarter of 1960 in accordance with the seasonal tendency; with receipts of DM 3.9 billion and outgoings of DM 3.2 billion it reached nearly DM 700 million, against DM 350 million in the previous quarter and not quite DM 620 million in the last quarter of 1959. The increase by comparison with the third quarter was mainly due to the fall, usual at that time, in German tourists' expenditure abroad. Under this influence the travel deficit dropped from DM 470 million in the third quarter to an estimated DM 30 million in the fourth. For the longerterm tendency of travel (discussed in a special study in the December 1960 Monthly Report) it is however significant that travel evidently still showed a deficit in the fourth quarter, whereas in that period of earlier years there had usually been surpluses of the order of up to DM 200 million. Thus even in the "dead" travel season the Federal Republic now makes larger payments to foreign countries in connection with tourist traffic than it receives from foreign tourists. On the other hand the rise in the exchange receipts from foreign troops stationed in German territory has continued. The receipts from that source amounted in the fourth quarter to DM 1,130 million, against DM 1,050 million in the previous quarter and DM 1,110 million in the fourth quarter of 1959. Per contra the charges in respect of investment income have grown. Payments to foreign countries on that account reached a new record at DM 540 million in the months October to December 1960. Against them there were receipts from German investments abroad to the extent of only about DM 180 million, so that there was a deficit of DM 360 million as compared with DM 270 million in the last quarter of 1959. True, a large part of the capital income accruing to foreigners would appear to have been immediately reinvested in the Federal Republic, and so to have contributed to the recent large capital imports.

Donations

The great permanent deficit item in the balance of current payments, namely net donations, was particularly large in the last three months of 1960. It amounted to DM 760 million, against DM 620 mil-



lion in the previous quarter and an average of DM 640 million for the first three quarters; it was also substantially above the amount for the last quarter of 1959, which however had been unusually low at DM 590 million. The reason for the rise was that in December the Federal Government paid the sum of DM 139 million contractually stipulated for 1960 as a contribution to the Development Fund of the European Economic Community. So far therefore, with the addition of the DM 84 million previously paid for 1958 and the DM 105 million so paid for 1959, the Federal Government has provided DM 328 million for this Fund; that has cleared off nearly 40 per cent of the contemplated payments amounting to DM 840 million.

At about DM 520 million the indemnification payments, which determine the longer-term trend in donations, were about as great in the fourth quarter as in the quarter before. On the other hand they were above their level of a year earlier by DM 100 million, because in particular individual indemnification (in the sense of payments made to victims of National Socialist persecution residing abroad) was greater in 1960 than in the previous year owing to the fluctuations in those payments that are unavoidable in connection with the meeting of such claims. In-

demnification payments to Israel amounted in the fourth quarter of 1960 to about DM 30 million, and in the whole of that year to fully DM 280 million. Thus the payments under the Agreement with Israel which came into force in 1953 have now reached DM 2.4 billion, this being not quite 70 per cent of the payments amounting altogether to DM 3,450 million that are provided in the Agreement over a period of not more than 14 years.

Capital Transactions

Individually recorded long and short-term capital movements showed for the fourth quarter a surplus of DM 0.5 billion. The net import of capital was thus of the same size as in the previous quarter, although it fell considerably short of the DM 1.6 billion for the second quarter. Whereas, however, the net capital imports recorded for the July-September period had exclusively taken the form of short-term capital movements, mainly induced through changes in the banks' exchange position, the net accruals in the fourth quarter solely comprised monies which are usually classified in the balance of capital transactions as "long-term". On a quarterly basis therefore the balance of long-term capital transactions showed a surplus, that is a capital influx, for the first time since the beginning of 1952.

Long-term Capital

On looking at the figures for long-term capital movements one finds that the surplus mentioned above arose mainly because of the movement in private foreign investments in the German economy. Such investments increased during the last quarter of 1960 by a net amount of nearly DM 1.2 billion, against DM 0.8 billion in the third quarter, roughly DM 260 million in the second, and DM 100 million in the first three months of 1960. The main reason lay in purchases of German securities. As can be seen from the table overleaf (cf. also the relevant graph on page 17), between October and December alone foreigners' purchases of German securities exceeded the corresponding sales by more than one billion DM. In the first quarter of 1960 on the other hand the net figures had been only just on DM 40 million, in the second quarter DM 220 million and in the third DM 760 million. Much the greater part of the buying was of fixed-interest securities; on these the foreign buyers spent between October and December DM 730 million net as against DM 450 million in the third quarter, DM 80 million in the second and DM 110 million in the first. On the other hand total share purchases no longer increased in the last three months of 1960; on balance they amounted in that

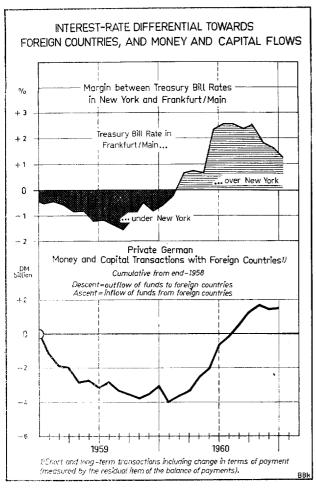
quarter, just as in the preceding one, to something over DM 300 million.

It is true that these relatively large capital inflows were in some measure counteracted by the movement in other categories of longer-term capital transactions. Thus the growth of private German investments abroad has until very recently continued. Between October and December about DM 370 million went abroad through the buying of foreign securities, the granting of credits and loans, the acquisition of business interests and capital shares, and the acquiring of real estate — as against an average of as much as around DM 530 million in the first three quarters of 1960. There was moreover further growth of governmental capital payments to foreign countries. Such payments amounted in the fourth quarter to DM 255 million as compared with about DM 220 million in the third. They in particular comprised DM 198 million of payments to international organisations, namely the payment of DM 100 million to the International Bank for Reconstruc-

tion and Development on the basis of the longer-term loan of about DM 1 billion granted by the Bundesbank in July last year, the payment of a first DM 51 million instalment towards the German contribution of altogether DM 222 million (U.S. \$ 53 million) to the International Development Association (IDA), and the providing of DM 47 million at the International Monetary Fund in view of DM drawings by two member countries. Of course on an overall view, as already mentioned, these capital outflows were not nearly enough to make up for the influx of funds induced through the increase in the economy's foreign indebtedness. In considering the longer-term tendencies of the German balance of payments it is however necessary to bear in mind that the measures which the Federal Government adopted in recent months to promote development assistance, especially through providing substantial amounts of public funds for such purposes, would appear to have created the basis for a considerable increase of official capital exports.

Private Security Transactions with Foreign Countries in millions of DM

Items 1)					1	959									1	960			
items -)	1st	qtr.	2nd	qtr.	310	qtr.	4tl	qtr.	T	otal	1st	qtr.	2nd	l qtr.	3rd	qtr.	4th	qtr.	Total
A. Transactions in Foreign Securities												•							
(1) Foreign securities purchased by residents		4 49		609		588		351		1,997		563		340		499	İ	314	1,716
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(289) 160)	,	290) 319)	(526) 62)	(,	1,391) 606)	(490) 73)	(,	((278) 36)	(1,541 (175
(2) Foreign securities sold by residents		89		135		134		211		569		202		301		279		230	1,012
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(37) 52)	(67) 68)	(113) 21)	(181) 30)	,	398) 171)	(141) 61)	(240) 61)	(240) 39)	(192) 38)	(813 (199
Net purchases (—) or sales (+) of foreign securities by residents	_	360	. <u>-</u>	474	_	454		140		1,428	_	361	_	39	_	220		84	— 704
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(-	252) 108)		223) 251)	(—	413) 41)	(—	105) 35)	,	993) 435)	(— (—	3 49) 12)	(-	62) 23)	(+	231) 11)	(+	86) 2)	(— 728 (+ 24
B. Transactions in Domestic Securities ²)			!		i 														
 Domestic securities purchased by foreigners 		404		644	i	830		650	2	2,528		535		759	1	,419	1	,629	4,342
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(291) 113)	(459) 185)	(692) 138)	(460) 190)	(1	,902) 626)	. (305) 230)	(572) 187)	(868) 551)	(737) 892)	(2,482 (1,860
(2) Domestic securities sold by foreigners		443		522	İ	632		462	:	2,059		498		537		662		580	2,277
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(209) 234)	(301) 221)	(433) 199)	(350) 112)	(1	766)	(380) 118)	(432) 105)	(557) 105)	(421) 159)	(1,790 (487
Net purchases (+) or sales (—) of domestic securities by foreigners	_	39	+	122	+	198	+	188	-	469	+	37	+	222	+	757	+1	.,049	+2,065
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(+ (-	82) 121)	(+ (—	158) 36)	(+	259) 61)	(+	110) 78)	(+ (-	609) 140)	(-	75) 112)	(+ (+	140) 82)	(+ (+	311) 446)	(+	316) 733)	(+ 692 (+1,373
C. Net Balance (A + B)	_	399	<u> </u>	352	_	256	+	48	<u> </u>	959		324	+	183	+	537	+	965	+1,361
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(170) 229)	(65) 287)	(— (—	154) 102)	(+	5) 43)	,	384) 575)	(-	424) 100)	(+ (+	78) 105)	(+ (+	80) 457)	(+ (+	230) 735)	(— 36 (+1,397



Short-Term Capital

With considerable month-to-month variations in the fourth quarter the statistically recorded capital movements at short term, unlike those at long term, produced a net capital outflow of about DM 80 million, whereas in the two preceding quarters they had given rise to capital inflows totalling about DM 2.5 billion. One reason for this change — at first surprising in view of the economy's persistently strong propensity to incur foreign debt - lies in the relatively large advance payments which the Federal Government made for defence imports towards the close of the 1960 financial year. The net increase of Federal claims in respect of advance payments for armaments (gross payments to foreign countries less actual armament imports in the same period) amounted in the fourth quarter to something over DM 400 million; in the previous months, on the other hand, such claims had appreciably decreased.

The net statistically recorded short-term capital movement was however also much affected by changes in the external position of the banks. In the second quarter of 1960 the position as between the credit institutions' external assets and liabilities had deteriorated by more than DM 1.6 billion: that is

to say, the banks had to that extent repatriated foreign assets and/or borrowed foreign money. In the third quarter their exchange position had deteriorated by a further DM 315 million. In the fourth quarter on the other hand the net deterioration was not quite DM 160 million, an improvement by DM 450 million in October and November having against it in December deterioration by almost DM 610 million, which was in part only seasonal. In January the banks' position actually seems to have shown substantial improvement, although at present no reliable statements can be made on that subject, while it must further be borne in mind that apart from seasonal factors the overall movement for that month was much affected by the fact that part of the proceeds of the voluntary development assistance loan from industry was employed by the Reconstruction Loan Corporation as the bank administering those monies, until its ultimate use for assisting development, in foreign Treasury Bills out of the Bundesbank's holding, and that the banks' short-term foreign investments consequently increased.

As regards the longer-term tendencies which during recent months operated to improve the banks' external position, or at least (towards the end of 1960) to produce a great reduction of the net exchange accruals in that sector, one fact worthy of mention is that since the summer of 1960 the banks' foreign liabilities have grown only slightly. Apart from the abating exchange speculation in the last months of the year this may be due to the fact that the afflux of foreign money was visibly kept in bounds by the order made on 2 June 1960, forbidding payment of interest on foreigners' sight and time deposits, as well as by the special regulations regarding minimum reserves in respect of liabilities to foreigners. A major increase of foreign liabilities occurred only in December, in which connection (apart from the influence of windowdressing) a major factor would seem to have been the amounts credited to non-residents' accounts in respect of the above-mentioned large capital income payments, that is payments out of internal circulation. Evidently this was a temporary phenomenon, since according to the available partial data a large outflow of such monies must be expected to have occurred as early as January. On the assets side the most important fact was that since the discount rate reduction of last November the gap between interest rates in the Federal Republic and other countries has no longer been so great (at least in the banking sphere, although not in the rest of the economy) as to prevent occasional major exports of money by the banks. On the contrary at times, especially in November, the banks' short-term

Foreign Trade and Payments *)

in millions of DM

		ļ,	19	59	·				1960			
		4th qtr.	Oct.	Nov.	Dec.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.×)	Oct.	Nov.	Dec.×)
					Foreign	Trade						
•				Month	ily averages o		ìgures					
				i	All coun	itries 1)					i	!
Exports (f.o.b.)		3,968	3,824	3,800	4,282	3,807	3,836	3,844	4,493	4,187	4,250	5,043
Imports (c.i.f.)		3,414	3,257	3,120	3,866	3,335	3,545	3,462	3,883	3,768	3,680	4,201
Balance		+ 554	+ 567	+ 680	+ 416	+ 472	+ 291	+ 382	+ 610	+ 419	+ 570	+ 842
					Groups of c	ountries 2)						
E.M.A. countries: Exp		2,730	2,647	2,633	2,910	2,665	2,755	2,769	3,216	3,099	3,027	3,523
Im	ports	2,355	2,326	2,217	2,522	2,326	2,453	2,395	2,666	2,644	2,598	2,757
. Bal	lance	+ 375	+ 321	+ 416	+ 388	+ 339	+ 302	+ 374	+ 550	+ 455	+ 429	+ 766
Dollar countries: Exp	orts	621	618	586	662	582	516	504	558	516	572	585
	ports	734	638	598	968	719	762	730	853	786	732	1,040
	lance	- 113	20	_ 12	- 306	- 137	246	- 226	295	270	- 160	455
						İ						
	ports	599	542	563	691	551	554	558	705	559	639	919
	ports	322	290	302	373	282	322	328	356	329	341	397
Bal	lance	+ 277	+ 252	+ 261	+ 318	+ 269	+ 232	:+ 230	+ 349	+ 230	+ 298	+ 522
					Terms of							
					1954 =						104.7	105.
Average values of exp		102.0	101.7	101.5			i		104.4	103.3	1	i i
Average values of imp	ort unit	91.6	91.7	91.4	1	92.1	i		91.5	91.9		1
Terms of trade 3)		111.3	110.9	111.0	111.9	111.4	111.4	111.8	114.1	112.4	114.6	115.
		Gold Ho	oldinos. Fo	reion Ass	sets and Li	iabilities o	of the Deu	itsche Bun	desbank °)			
				_	sition at end				,			
				Gold hold	lings and free	elv usable fo	reign assets	4)				
Total		19,039	17,129	18,031	19,039	19,644	23,271	26,621	28,295	27,612	27,717	28,295
including:		1,,03,	.,,,	20,031	1			,				
Gold holdings		11,077	11,028	11,029	11,077	11,214	11,643	12,132	12,479	12,241	12,360	12,479
U.S. \$ (incl. Canad	ian \$)	7,281	5,665	6,446	7,281	7,729	10,737	13,539	15,006	14,473	14,565	15,006
21,51 \$ (1most came)	••	, ,,,,,,,,	,									
T-4-1		1 7 103	5,526	Not 5,523	freely usable 5,183	foreign ass	ets ⁴) 4,810	4,012	3,934	3,946	3,968	3,934
Total		5,183	5,520	3,525	3,103	4,805	1,010	4,012	3,734	3,710	3,,,00	, 3,731
including:									i			1
Bilateral claims from				2 400	2.150	0.070	2 225	2 222	1 000	2,014	2,011	1,993
former credits to E		3,159	3,484	3,482	3,159	2,978	2,835	2,089	1,993		1	1,572
I.B.R.D. bonds and	-	1,496	1,496	1,496	1,496	1,391	1,491	1,541	1,572	1,547	1,572	1,5/2
Earmarked balances banks and earmark	with toreign									1		
money-market inve		353	353	353	353	353	353	265	265	265	265	265
Consolidation loans	to							İ	!	!		
foreign Central Ba	nks	175	192	192	175	143	131	117	104	120	120	104
					Foreign !	liabilities						
Total		410	503	424	410	344	458	377	429	334	382	429
				I	Balance of	Payment	s					
					hly averages							
I. Net movement of	gold and	!			!	1	Ī	1			1	!
exchange 6) (surplu	s: +)	+ 654	+ 301	+ 978	+ 682	+ 118	+ 1,153	+ 878	+ 515	+ 968	+ 79	+ 497
II. Net transactions is				, , , , , ,						1. 005	1 424	L 4 316
services, donations	-	+ 790	+ 199	+ 1,156	+ 1,015	+ 78	+ 792	+ 466	+ 751	+ 805	+ 131	+ 1,316
(1) Current account of which: Good		+ 563 + 760	+ 627 + 810	+ 833 + 963	+ 228 + 506	+ 571 + 764	+ 259 + 500	+ 293 + 499	+ 590 + 842	+ 523 + 735	+ 679 + 883	+ 568
Dona	itions	1 /60	. 510	. ,	. ,,,,,	, ,,,,					!	
(outfl	low: —)	— 197	183	— 130	278	- 193	241	- 206	252	- 212	204	- 340
(2) Capital transac	tions	۱.						,				
(outflow: —)		+ 227	428	+ 323	+ 787	— 493	+ 533	+ 173	+ 161	+ 282	548	+ 748
of which: at lo	-	115	97	72	- 177	235	— 115	- 9	+ 186	+ 346	+ 93	+ 119
	ort term	+ 342	— 331	+ 395	+ 964	- 258	+ 648	+ 182	25	- 64	641	+ 629
117 AT . 1	issions 7)	1			1	I		1			1	I
III. Net errors and om: (I less II)		- 136	+ 102	178	— 333	+ 40	+ 361	+ 412	- 236	+ 163	52	819

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

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

On The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and foreign assets and liabilities are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the lowest value principle and for the current year at the rate of the day. Deviations from previous publications diefly result from the inclusion of that part of the Bundesbank's liabilities contained in the item "Deposits of foreign depositors" in the Bundesbank Return which, in the absence of statistical data on turnover, had hitherto not been covered.

¹⁾ Including ships' fuel and other supplies, etc. — 1) Imports according to selling countries; exports according to buying countries. — 2) Average values of export unit in per cent of average values of import unit. — 4) Credit balances on current foreign-currency accounts and DM accounts, or assets at fixed term or of only limited usability, respectively. — 9) No account is taken of the longer-term credit granted by the Bundesbank in July 1960, of which DM 100 million was outstanding on 31 December 1960. — 9) Change in the Deutsche Bundesbank's gold holdings and foreign assets and liabilities; cf. footnote °). — 7) Mainly due to changes in terms of payment. — ×) Partly provisional figures.

Foreign Exchange Position of the Banks *) in millions of DM

	Position						C	hange	s durin	g qua	rter 2)	*)						Position
Items	on 31 Dec. 1958				19	959							190	60	:		٠.	on 31 Dec. 1960
	1)	1st	qtr.	2nd	qtr.	3rd	qtr.	4th	qtr.	1st	qtr.	2nd	qtr.	3rd	qtr.	4th	qtr.	1)
A. Short-term Foreign Assets																		
Credit balances with foreign banks, total	559	+	833	+	359	+	206	_	861	+	262	_	709	_	150	+	276	976
of which: Monies payable on demand Time deposits	(431) (128)	(+ (+	55) 778)	(+	176) 183)	(+	184) 22)	(+ (-	36) 897)	(+ (+	120) 142)	(-	435) 274)	(-	114) 36)	(+ (+	20) 256)	(530) (446)
Money-market investments	481	+	139	+	270	+	13	+	296	_	422		482	_	28	+	65	379
Short-term credit	879	-	154		20	+	175	+	59	+	146	+	13	-	16	-	18	1,053
Total	1,919	+	818	+	609	+	394	-	506	_	14	1	,178	-	194	+	323	2,408
B. Short-term Foreign Liabilities																		
Foreigners' deposits, total	2,893		396	+	394	+	58	+	479	-	30	+	99	-	155	+	317	3,641
of which: Banks Non-banks	(1,702) (1,191)	((+	431) 35)	(+	326) 68)	(-	34) 92)	(+	368) 111)	(-	43) 13)	(+	17) 82)	(+	161) 6)	(+	59) 258)	(1,796) (1,845)
Short-term credit	577	_	121	-	138	-	45	+	49	+	136	+	333	+	276	+	164	1,242
Total	3,470	_	517	+	256	+	13	+	528	+	106	+	432	+	121	+	481	4,883
C. Balance of Short-term Foreign Assets and Liabilities (net foreign exchange position)	-1.551		L,335	+	353		381		1.034		120		1,610	_	315	_	158	-2,475

¹⁾ For further breakdown and back figures, see Table VII 4 in the Statistical Section of this Report. — 2) After elimination of increases or decreases due to statistical reasons. — 3) Increase in assets and liabilities: +, decrease: —; improvement in balance of assets and liabilities (net foreign exchange position): +, deterioration: —. — *) Other than Bundesbank.

foreign assets considerably increased. In January also they seem to have done so in some degree. Since the autumn therefore the banks' foreign investments have on balance no longer fallen (despite considerable fluctuations in individual months), but have risen. It is true that at least in the fourth quarter (only for this period are precise figures available) their increase was smaller than that in the liabilities, so that as already mentioned the total net exchange position deteriorated in that period by about a further DM 160 million.

On 31 December 1960 the credit institutions' total short-term foreign assets amounted to DM 2.4 billion, against DM 3.5 billion at the end of 1959. Against them there were foreign liabilities amounting to DM 4.9 billion, as compared with DM 3.8 billion at the end of the previous year. Thus as regards the overall position on 31 December 1960 there were net foreign liabilities to the extent of DM 2.5 billion against roughly DM 300 million at the end of 1959. The deterioration by DM 2.2 billion which occurred in the course of 1960 equals more than a quarter of the exchange afflux recorded in the same period at the Bundesbank.

Statistically Unrecorded Capital Movements

Even more surprising than the occurrence of a deficit on the balance of statistically recorded short-

term capital movements, however, is the fact that the unclassifiable residual balance-of-payments item also showed a comparatively large deficit in the fourth quarter, after having shown surpluses totalling DM 2.4 billion in the previous three quarters. It will be remembered that apart from possible errors in ascertainment of the data for the balance of transactions in goods, services, donations and capital this residual item in particular reflects changes in the terms of payment, as well as other statistically unrecorded credit movements. If the "net errors and omissions" were fully equated with money and credit movements of that sort, this would mean that recently (by contrast with the first quarters of 1960) the terms of payment have deteriorated, or that lendings or repayments of credit to foreign countries have now taken the place of borrowings not recorded in the statistics. Any such conclusion would however undoubtedly be wrong, because in the short run statistical inadequacies may of course also be an important element in the changes shown by that item. In December, when the residual item was adverse by as much as about DM 820 million, such influences were relatively important; they were especially so as a result of the above-described statistical inaccuracies which arose in the attribution of exports to that month. The consequent possible exaggeration of the export surplus must of course have its statistical corollary within the framework of the overall balance of payments, and it looks as though this might have caused the abrupt change of the residual balance-of-payments item from a surplus into a large deficit. It is thus not certain whether corresponding payment or credit transactions underlie the occurrence of a deficit on the unrecorded items. But it is quite probable that a material decrease in the

previously recorded large surpluses, or even their conversion into a small deficit, might fully accord with the true course of payments, since in recent months there has no doubt been a decrease in the economy's foreign borrowing if only because the movement in the terms of payment was no longer affected by exchange rate speculation anything like so much as during the summer months.

Provisional Survey of the Balance of Payments in 1960

By way of supplementing the information given in the chapter on Foreign Trade and the Balance of Payments about the course of foreign trade and payments during recent months the following study offers a first survey, although not as yet a very detailed one, of the main tendencies in the balance of payments for the whole year 1960. A more fully analysed survey, based on more accurate statistics, will not be possible until a later date.

Overall Trend

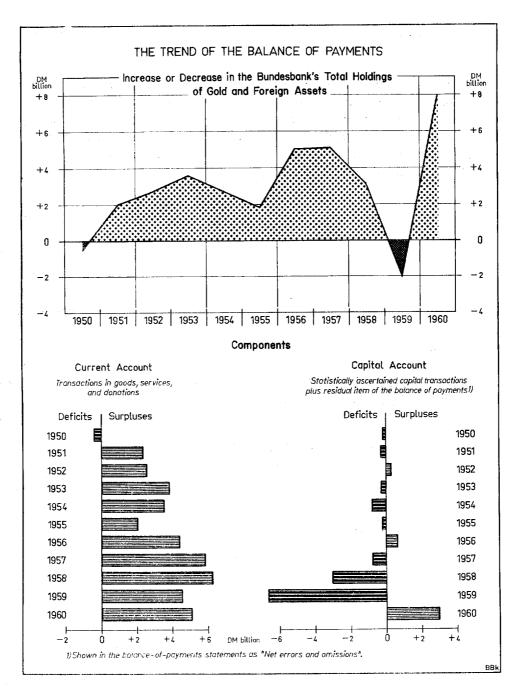
The 1960 balance-of-payments surplus, measured by the rise in the Bundesbank's total holdings of gold and foreign assets, amounted to nearly DM 8 billion. As against this there had been in the previous year for the first time since 1950 a deficit, which had reached nearly DM 2.1 billion. In the intervening years the balance of payments had invariably shown surpluses; the smallest of these had been in 1955, at DM 1.9 billion, and the largest in 1957 at over DM 5.1 billion. The main reason for the reversal which took place in the 1960 balance of payments by comparison with the previous year's lay in the capital transactions with

foreign countries; the changes on current account were by comparison hardly significant. The balance of statistically recorded long and short-term capital movements showed in 1960 a surplus of DM 1.1 billion, after having shown in the previous year a deficit of DM 6.1 billion and in 1957 and 1958 deficits of DM 2.4 billion each. The change from a large net capital export to an appreciable net capital import is even more marked if capital transactions are taken to include the movement in the balance-of-payments residual item, which reflects not only possible statistical errors but in particular the changes in international credit relationships due to shifts in the terms of pay-

Consolidated Results of the Balance of Payments in millions of DM

Items	19	54	19	55	19	56	19	57	19	58	1959	•	1960	p)
A. Balance of Transactions in Goods,														
Services, Donations and Capital						İ		1						
I. Current Account														
Balance of trade 1)	+ 2			1,245		2,897		1,083		1,954	+ 5,3		+ 5,:	
Receipts from foreign troops	+ 1	,022		1,226		1,757		2,660	+ :	3,877	+ 4,		+ 4,:	
Commercial services 2)	+	256	+	411	+	868	+	770	_	951	2,3	305	— 1,3	
Donations	-	389		813	<u> </u>	1,105	1	,647	<u> </u>	1,649	2,0	636	- 2,	67
Balance on current account	+ 3	,587	+:	2,069	+	4,417	+- 5	,866	+ (6,231	+ 4,	541	+ 5,	13
II. Capital Account (capital exports: -)												i		
Long-term capital transactions	-	718		410	-	556	_	726		1,875	3,	759		5
(a) Private	-	264	_	110	+	130	-1-	133	_	526	- 1,	325	+	3
(b) Official	-	454		300	_	686	-	859	_ :	1,349	2,	434		9
Short-term capital transactions	+	343		40	+	677	1	1,714	_	514	— 2,	374	+ 1,	,6
(a) Private	+	305	+	119	+	894	_	3	_	737	1,	204	+ 2,	,3
including: Change in foreign exchange position	-					i						ł		
of banks other than Bundesbank														
(improvement: —)	(+	319)	(+	131)	(+	912)	(25)	(734)	(- 1,		(+ 2,	
(b) Official	+	38		159	_	217	1	1,711	+	223	— 1,	170		7
Balance on capital account		375	_	450	+	121	- :	2,440	_	2,389	6,	133	+ 1,	,1
III. Net balance of transactions in goods,											İ			
services, donations and capital (I plus II)	+ 3	,212	+	1,619	+	4,538	+ :	3,426	+	3,842	1,	592	+ 6,	,2
B. Net Errors and Omissions ³)	_	430	+	233	+	549	+ :	1,695	_	654	_	495	+ 1,	,7
C. Movement of Foreign Exchange														
Change in the Deutsche Bundesbank's gold holdings and	1										1			
foreign assets (net) (increase: +) 4)	+ :	2,782	+	1,852	+	5,087	+:	5,121	+	3,188	- 2,	087	+ 7,	,9

¹⁾ Special trade according to the 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. — 2) Total services except receipts from foreign troops and except expenditure on freight and insurance costs already contained in the c.i.f. import value (and hence in the balance of trade). — 3) Ascertained as difference between the net balance of statistically recorded transactions in goods, services, donations and capital (III) and the change in central monetary reserves (C). The difference is mainly due to changes in the terms of payment. — 4) Deviations from previous publications result from the inclusion of the Bundesbank's foreign liabilities so far not taken into account. — P) Provisional.



ment. With the inclusion of this item the 1960 net capital import amounted to nearly DM 2.9 billion; as against this the previous year's net capital export was DM 6.6 billion.

Among the causes producing this change the first to mention is the influence of the wide interest rate differential which resulted from the opposite movement of interest rates in the Federal Republic and in other important countries, above all in the United States, and reversed the money and capital streams which flow according to costs and expected earnings (as to this see the graph on page 55). In addition the banks, under pressure of the Bundesbank's actions to restrict

liquidity, repatriated a large part of their monies employed abroad. Furthermore speculation on a possible change of international exchange rate relationships led — at least temporarily — to substantial exchange inflows into the Federal Republic.

Current Items

The surplus on current items (that is the combined result of goods and service transactions plus donations) amounted in 1960 to something over DM 5.1 billion. The surplus was thus greater than the previous year's by DM 600 million, but fell appreciably short of the DM 6.2 billion in 1958 and the DM 5.9 billion in 1957.

The increase appearing in the year under report was exclusively due to services; the trade surplus on the other hand declined, and on donations the deficit increased further, although only slightly.

Foreign Trade

The trade surplus amounted in 1960 to DM 5.3 billion against DM 5.4 billion in the previous year. Thus it slightly declined for the first time, after having risen without a break in the years 1956 to 1959, in most of them very substantially. The reason why the fall in the export surplus was not even greater was in part purely statistical. For one thing, the 1960 foreign trade figures for the first time reflected the Saarland's structural export surplus for a full year, whereas those for 1959 did so only as regards the period after the Saarland's economic reincorporation on 6 July in that year. Secondly, the trade balance for 1960 was probably affected more than in previous years by the method of ascertaining the December figures, which is explained in the chapter on foreign Trade and the Balance of Payments and tends to increase the surplus1).

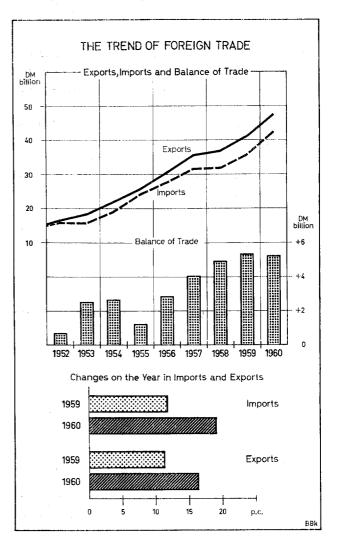
While nevertheless the trade surplus for the whole year did not increase, but actually decreased, this was due to the sharp rise of *imports*. The value of these rose in 1960 to DM 42.7 billion, against DM 35.8 billion in the preceding year and DM 32.0 billion in 1958. In percentage terms the increase over 1959 was more than 19 per cent; thus 1960 imports rose more than the exports even in terms of value, whereas in the two previous years they had indeed increased more than exports in volume, but because of the fall in import prices this had been reflected in the foreign trade values either not at all or only inadequately. Last year on the other hand the increase in the volume of imports also led to a corresponding rise in their value.

Industrial imports showed an especially marked rise in 1960. The imports of industrial raw materials were greater by one-fifth and those of industrial semifinished goods by as much as 35 per cent than in 1959. Besides this the Federal Republic proved in 1960, as in the years before, to be a receptive market for industrial finished goods. Imports of these, at DM 13.7 billion, exceeded those in 1959 by some 25 per cent, their proportion to total imports being 32 per cent as against only 20 per cent in 1957. The reason why total imports on a percentage basis did not rise so much as industrial imports lies in the movement of food imports, these having in 1960 been above their previous year's level by only 4.5 per cent. In the first half-year, it is true, these imports had also shown a large increase;

but in the second, owing to the large deliveries from the 1960 harvest, the unliberalised imports fell a good deal short of their level in the previous year. Although most liberalised agricultural imports increased considerably in the second half-year too, total food imports during that period were, therefore, smaller than a year before by more than DM 100 million.

Exports also grew by more in 1960 than in the preceding years; they amounted to DM 47.9 billion, against DM 41.2 billion in 1959 and DM 37.0 billion in 1958. On a percentage basis they rose on the year by 16.4 per cent, this being as already mentioned appreciably less than the rise in imports. In terms of volume the divergence between the rise in imports and that in exports is even greater; export prices in fact rose for the first time in a considerable period because of the very keen demand which prevailed during the first half of 1960 in particular, so that the increase of 15.2 per cent in volume fell short of that in value.

As to individual groups of goods it was especially the exports of capital goods which grew in 1960



¹⁾ As to this see the remarks on pages 49/50.

appreciably faster than in the previous year. Machinery exports in particular did not react until 1960 to the increase of foreign demand, which had already become apparent during 1959 in the growth of orders reaching the capital goods industries. In addition ship deliveries greatly increased in 1960, whereas the growth of other capital goods exports slowed down by comparison with 1959. Among other groups of goods, for instance some important basic materials, the growth of exports notably slackened in 1960.

Services

The surplus on services increased in 1960 for the first time since 1957; it amounted to DM 2.5 billion as against DM 1.8 billion in the previous year, DM 2.9 billion in 1958 and DM 3.4 billion in 1957. On looking at the two main components of services, namely on the one hand the receipts from foreign troops stationed in the Federal Republic and on the other the remaining mostly commercial services, one finds that the increase of the surplus was primarily due to a fall in net foreign exchange expenditure on commercial transactions, while at DM 4.3 billion the receipts from foreign troops were greater than a year earlier by only about DM 170 million. The decrease in the deficit on commercial services is mainly explained by the movement (in the current reporting included here and not among goods) of merchanting trade, the balance on which improved by DM 450 million. Whereas in 1959 the purchases of goods in merchanting trade had been greater than the sales during the same period, in 1960 on the other hand the DM 2.5 billion of sales exceeded the DM 2.2 billion of purchases, which may have resulted from a running down of stocks due to price movements on international raw material markets. A further important fact was that the receipts from transport services rendered to foreigners rose by more than the simultaneous expenditure, because in particular receipts from marine freights greatly increased1). Moreover, the position on investment income greatly improved by comparison with the previous year. With receipts of DM 830 million and outgoings of DM 1,650 million the deficit dropped to about DM 820 million, as compared with DM 1,030 million in 1959 and DM 620 million in 1958. This was due to an increase by more than DM 200 million in the receipts, chiefly comprising interest received by the Bundesbank, while income payments to foreigners remained practically unchanged. One reason why

the outgoings to foreign countries did not rise in view of the large capital imports which the Federal Republic recorded in 1960 was that, because of the steady decline in outstanding indebtedness, the interest payments under the London Debt Agreements are continuously decreasing. Another lay in certain shifts in the dating of the income payments to be credited to foreign investors at the end of the year. Whereas the figures for 1959 had included a substantial part of the interest earned in 1958, because this was not recorded until January 1959, at the beginning of 1960 there were no such "carry-overs". In all probability therefore the interest earned by foreigners in 1960 showed greater year-to-year growth than the available data suggest.

Against the above-mentioned tendencies to surplus, some genuine and others statistically induced, there were however also growing charges in connection with other forms of services. The first of these to mention is travel. Because of greatly increased spending by German tourists abroad the deficit on this account rose to about DM 800 million, against DM 500 million in the previous year and DM 155 million in 1958. There was also a rise in the expenditure of German trade and industry abroad on commissions as well as on publicity and trade fair costs, and finally in the outgoings on licences and patents.

Donations

The 1960 deficit on donations was not quite DM 2.7 billion. It was thus somewhat greater than that of DM 2.6 billion in 1959, although it had then been much affected by public authorities' special payments, for instance by the DM 319 million paid to France on the reincorporation of the Saarland. If these and other non-recurrent payments are eliminated, the deficit on current donations rose in 1960 by more than half a billion DM as compared with the year before. The rise is due to the increase of indemnification payments. On these more than DM 2.1 billion was spent in 1960 as compared with not quite DM 1.6 billion in 1959 and DM 1.5 billion in each of the years 1957 and 1958. Regarded separately the "individual" indemnification rose by about DM 440 million to DM 1.8 billion, and payments under the agreement with the Government of Israel by over DM 40 million to some DM 280 million. As to other 1960 donations, mention may be made of the provision of DM 139 million for the European Economic Community's Development Fund, as well as of the contribution of DM 141 million (£ 12 million) towards the cost of supporting British troops stationed in the Federal Republic.

¹⁾ The final figures for transport as a whole are not yet to hand; they will be materially affected by allowance for German importers' expenditure on foreign transport services, which expenditure is contained in the c.i.f. value of imported goods and is ascertained by us with the aid of detailed estimates.

Indemnification Payments to Foreign Countries in millions of DM

		inclu	ıding
Year	Total	Individual indemnification	Indemnification under Israel Agreement
1951	219	219	
1952	197	197	_
1953	388	212	176
1954	508	154	354
1955	718	350	368
1956	1,011	679	332
1957	1,498	1,171	327
1958	1,461	1,144	317
1959	1,566	1,326	240
1960	2,128 2)	1,770	284
Total	9,694 2)	7,222	2,398

1) Until 1953 chiefly private, from 1954 onwards almost exclusively official, indemnification; for the period prior to 1951 no data are available.
2) Including indemnification under agreements which, since mid-1959, have been concluded with a number of West European countries as well as with the United Nations.

Capital Movements

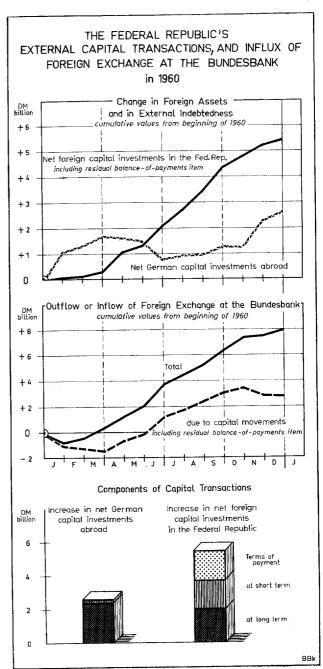
Among individual sections of the balance of payments the capital movements, as already mentioned, showed by far the greatest changes. They showed in 1960 a surplus — that is a net capital *import* — of over DM 1.1 billion, whereas in the previous year there had been a deficit in the form of a net capital *export* of DM 6.1 billion. The main reason for this change was the great increase during 1960 in the Federal Republic's external indebtedness, which had remained practically unaltered in 1958 and 1959. A further reason was that, as already mentioned, German banks repatriated a substantial part of their short-term foreign assets.

The Federal Republic's External Indebtedness

According to the data considered in the balance of capital transactions with regard to foreigners' investments in the Federal Republic the latter's foreign indebtedness — virtually that on private account alone — grew in 1960 by almost DM 3.8 billion. If to this there are added the money-inflows (reflected in the residual item of the balance of payments but not in detail statistically recorded) as a result of shifts in the terms of payment and of direct borrowing abroad, the foreign indebtedness increased by an estimated DM 5.5 billion. The foreign exchange accruing at the Bundesbank from this source thus exceeded that which arose from current payments, and which amounted to DM 5.1 billion.

The increase of foreign indebtedness was much affected by transactions in German securities. Foreigners bought these in 1960 to the net extent of over DM 2 billion (including DM 1.8 billion in the second half-year alone) against about DM 470 million in the preceding year and roughly DM 600 million in 1958.

Special importance attached to transactions in fixed-interest securities. While the net purchases of German dividend-bearing securities scarcely changed, at not quite DM 700 million as against about DM 600 million in 1959, foreign investors during 1960 spent DM 1.4 billion net on acquiring fixed-interest securities, whereas in the previous year they had reduced their holding on balance by DM 140 million. On the other hand the remaining long-term foreign investments in the German private sector did not grow during 1960 to the same extent as in the previous year. Foreigners' granting of credits and loans (including the acquisition of business participations and capital shares) amounted



in 1960 to only DM 500 million against DM 670 million in 1959.

Like the German economy's total long-term external indebtedness, its short-term debt to foreigners also greatly increased in 1960. At the German banks alone it grew by DM 900 million through recourse to foreign credit facilities, after having been reduced in the previous year by DM 260 million. A substantial rise occurred, in particular, in the short-term external debt of the remaining sectors of the economy. Although no precise statements can be made on this subject, such indebtedness may be estimated to have amounted to DM 2 billion if allowance is made for the residual item in the balance of payments. To sum up, therefore, the 1960 increase of foreign indebtedness was for the most part due to short-term capital movements and to security transactions.

On an overall view the public authorities' long and short-term foreign indebtedness hardly altered in 1960, whereas in the previous year it had been reduced by more than DM 1.2 billion, chiefly through premature repayment of debts arising from post-war economic aid.

German Investments Abroad

German net investments abroad grew further in 1960, although a good deal more slowly than in the previous year, rising on balance by DM 2.6 billion as against DM 6.0 billion in 1959 and DM 2.4 billion in 1958. The slowing of the rise was due to the course of short-term foreign investments; these increased by only DM 70 million in 1960 as compared with DM 2.8 billion in the year before. After the sharp increase by DM 1.3 billion in 1959 the German banks actually reduced their short-term foreign assets by nearly DM 1.1 billion, of which DM 320 million represented the reduction of sight and time deposits at foreign banks, and DM 870 million that of money market investments (against this the credit granted by banks to foreigners rose by the small margin of about DM 130 million). The fact that this led to no absolute decrease in German total short-term investments abroad is explained by the substantial advance payments which the Federal Government made in respect of the future import of defence materials. The resulting increase of foreign claims amounted in 1960 to more than DM 1.1 billion, or only a little less than the previous year's DM 1.4 billion.

Unlike its short-term foreign investments, the Federal Republic's investments abroad at long term again rose in 1960 by the substantial amount of just on DM 2.6 billion. Apart from the previous year, when they had grown by DM 3.2 billion largely because of special payments for the increase of quotas in the

German Capital Investments Abroad and Foreign Capital Investments in the Federal Republic in millions of DM

	13 01 1214			
Items 1)	1957	1958	1959	1960 ^p)
A. Net German Capital Investments Abroad Total (Increase: —)				
(a) Long-term capital transactions Private	-3,440 1.095 - 777			2,565
Official (b) Short-term capital transactions Private	- 318 -2,345	- 847 - 446	-1,014 -2,816	1
incl.: Foreign assets of banks other than Bundesbank Official ²)	1	(- 599) + 201	-1,432 (-1,315) -1,384	(+1,063)
B. Net Foreign Capital Investments in the Federal Republic				
Total (Increase: +) (a) Long-term capital transactions Private Official	+ 369 + 910 - 541	+ 54 + 122 + 624 - 502	- 550 + 870	+3,756 +2,047 +2,360 - 313
(b) Short-term capital transactions Private incl.: Foreign liabilities of	+ 631 + 637	68 90	+ 442 + 228	+1,709 +1,381
banks other than Bundesbank Official	(+ 581) 6	(— 135) + 22	(+ 280) + 214	(+1,140) + 328
C. Net Total of Capital Transactions (A + B) (Net capital exports:)	-2,440	-2,389	6,133	+1.121
Note:	.,	2,507	0,100	, 1,141
Net errors and omissions 3)	-1,695	- 654	495	+1,730

1) Transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. —
2) Including advance payments of the Federal Government for future armament imports. —
3) Chiefly due to changes in terms of payment. —
P) Provisional.

International Monetary Fund and the I.B.R.D., this was the largest increase yet recorded in the course of a year. First to be mentioned here are the private investments. These rose in 1960 by DM 2 billion, against DM 2.2 billion in the preceding year and DM 1.2 billion in 1958. At DM 700 million, however, German investors' net purchases of foreign securities were only half as great as in the previous year. They related exclusively to foreign dividend-bearing securities, including investment fund certificates, whereas the holding of foreign fixed-interest securities was actually a little reduced. On the other hand, the granting of medium and long-term credits and loans to foreign countries appreciably rose; if the acquisition of business participations and capital shares is included, it amounted in 1960 to over DM 1.1 billion against DM 650 million in the year before. The increase was mainly due to larger lendings by the Reconstruction Loan Corporation to developing countries; on these nearly DM 580 million was spent in 1960, against DM 270 million in 1959.

The public authorities' long-term foreign investments grew in 1960 by nearly DM 600 million, against DM 1 billion in 1959. The slowing is explained by the fact that the 1959 figure was affected by non-recurring payments of DM 532 million for increasing the I.M.F. and I.B.R.D. quotas. Among the payments made in 1960 also, however, transfers to international organisations were prominent. As the result of DM drawings by individual I.M.F. members, as well as of subscription payments to the I.B.R.D., the International Development Association (I.D.A.), the European Fund and the European Investment Bank, the Federal Government had to find a total of over DM 300 million in 1960. Besides this the I.B.R.D. took a first DM 100 million instalment of the DM 1 billion credit which the Bundesbank had granted it in July 1960.

Holdings and Changes of Central Monetary Reserves

The Bundesbank's total holding of gold and foreign assets, the change in which is shown in our balance-of-payments statements as the net exchange movement, increased during 1960 by nearly DM 8 billion. It amounted on 31 December of that year to DM 31.8 billion net, against DM 23.8 billion at the end of 1959

and DM 26.2 billion at the end of 1958. In the course of 1960 the dollar assets in particular rose; they increased by DM 7.7 billion to a total of DM 15 billion, at which they were for the first time since the beginning of 1957 greater than the gold holding, which amounted at the end of last year to DM 12.5 billion as against DM 11.1 billion on 31 December 1959. On the other hand there was a decrease in the Bundesbank's foreign assets at fixed term or of only limited usability as a monetary reserve; these amounted at the end of 1960 to DM 3.9 billion against DM 5.2 billion on 31 December 1959. This was mainly because of repayments on the former E.P.U. credits, which at the beginning of 1959 had been converted, on liquidation of the European Payments Union, into bilateral claims of the Bundesbank on the former E.P. U. member countries. Such repayments amounted in 1960 to nearly DM 1.2 billion, against DM 1 billion in the previous year. They mostly comprised advance payments by France, Belgium-Luxemburg, Denmark, Sweden and Switzerland. Thus the total amount of the outstanding claims dropped to DM 2 billion, against DM 3.2 billion on 31 December 1959 and DM 4.2 billion at the time when E.P.U. was liquidated.

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1. Consolidated Condition Statement for the Credit

in million

						Assets							
		-									Lendir	gs to Gerr	
						Credit instituti	ions (not incl	uding Deutsch	e Bundesbank)			
				Short-term lendings			Medium and long-term lendings			Treasury			
End of month	Total of assets	Total	Total	Total	German business and private customers	German public authorities	Total	German business and private customers	German public authorities	bills and non- interest- bearing Treasury bonds of German issuers 1)	German securities and syndicate participa- tions	note: Bank bonds	
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Inn. Feb. March April Aus. Sep. Oct. Nov. Dec. 1960 Jan. 1960 Jan. Feb. March April April July Aus. Sep. Oct. Sep. Oct. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 161,133 162,709 162,310 162,898 165,540 167,170 170,881 172,946 175,005 177,715 180,528 183,089 183,308 185,270 186,942 188,483 191,002 193,590 195,177 196,602 199,597	30.683 39.209 49.631 62.385 76.233 85.737 95.334 107.985 126.618 110.667 111.857 113.848 117.366 118.997 121.465 123.093 124.348 126.618 128.670 129.522 131.297 132.738 133.642 135.122 136.998 138.046 138.775 140.996	29.516 38.459 49.009 61.651 75.222 84.962 94.695 107.136 125.082 127.134 108.166 110.001 111.086 112.752 114.017 116.032 117.601 120.233 121.887 123.103 125.082 127.134 128.310 129.689 131.317 132.378 133.796 135.622 136.710 137.433 139.661	16.320 19.857 22.477 26.033 28.980 30.565 32.285 34.920 35.518 32.679 32.679 32.486 32.670 33.167 32.986 32.670 33.195 33.837 34.920 35.514 36.150 36.838 36.939 37.223 38.139 37.868 36.939 37.868 36.939 37.868	15.886 19.466 22.165 25.716 28.654 30.132 31.644 31.755 34.613 35.211 31.933 31.936 32.234 32.645 32.409 32.645 32.409 33.346 33.346 33.3521 35.211 35.128 35.128 36.317 36.733 37.648 37.731 37.648 37.733 37.648 37.733 37.648 37.733 37.648 37.733	434 391 312 317 326 423 625 530 307 558 669 500 436 522 577 449 491 491 491 491 491 468 520 560 477 521 468 520 560 491 445	11.734 16.553 23.650 31.919(a) 42.357 50.371 ¹⁷) 57.306 ¹⁸) 67.850 81.866 83.255 68.939 69.511 70.224 71.202 72.479 73.293 75.224 ²⁴) 76.449 79.137 80.356 81.866 83.255 84.041 84.850 85.562 86.713 87.809 88.535 89.0723 91.610	10.033 14.005 19.792 26.3821s) 34.614 41.100 ¹⁷) 46.666 54.165 64.766 65.947 54.602 55.072 56.385 58.094 60.567 61.587 62.588 64.766 65.947 66.527 67.745 66.527 67.745 68.648 69.590 70.259 71.088 72.098	1.701 2.548 3.858 5.537 7.743 9.271 ¹³) 10.640 ¹⁸) 13.685 17.100 17.308 14.439 14.602 14.817 15.094 15.199 15.749 16.269 ⁸¹) 16.549 16.708 17.100 17.308 17.100 17.308 17.514 17.638 17.817 18.065 18.219 18.226 18.625 18.480 18.625 18.627	945 1.039 1.170 1.104 484 663 1.683 1.867 1.548 1.558 1.696 1.571 1.483 1.469 1.495 1.638 1.570 1.840 2.111 1.870 1.548 1.558 1.576 1.870 1.870 1.870 1.815 1.704 1.815 1.704 1.815 1.704 1.815 1.815 1.815 1.816	517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.803 5.252 5.580 5.613 5.915 6.134 6.062 6.184 6.455 6.542 6.802 6.802 6.802 6.748 6.803 7.229 7.250 7.002 7.002 7.004 7.007	(197) (322) (918) (2.170) (3.154) (4.785) (7.883) (10.962) (11.146) (19.840) (19.840) (10.035) (10.781) (10.781) (10.781) (10.781) (10.781) (11.146) (11.146) (11.147) (11.147) (11.1470) (11.1593) (11.1593) (11.1593)	

L	i	а	b	i	I	i	ŧ	i	e	S

			. 1		Sight deposits of (German non-banks		·	
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions *) *)	including amounts t emplo	excluding emporarily yed in on claims ⁶)	German busincss and private customers	including amounts t emplo	excluding emporarily yed in claims *) ×)	Agencies of the former occupying powers ¹¹) (Deutsche Bundesbank)	Savings deposits of German non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec.	51.522 63.225 77.985 96.181 112.404 129.052 145.753 161.342 180.528	9,309 10,804 11,955 12,751 14,876 16,461 17,940 19,369	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 25,067	7.: 4.:	2.159 2.217 2.274 2.426 4.973 6.439 139 124 941	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
1959 Jan. Feb. March April May June July*) Aug. Sep. Oct. Nov. Dec. Dec.**)	161.133 162.709 162.310 162.898 165.540 167.170 169.220 170.881 172.946 175.005 177.715 180.528 183.089	17,564 17,983 18,027 18,515 18,447 18,433 18,967 18,917 18,987 19,078 19,408 19,369	27. 26. 25. 26. 27. 27. 27. 27. 27. 28.	073 219 260 317 946 189 811 358 940	20.138 20,295 21,110 21,654 22,130 22,590 22,956 23,277 23,291 23,913 ²⁸) 23,997 24,545 25,067	6:5 5:5 3:4 4:1 4:1 4:1 4:1 4:4 4:4 4:4 4:4	935 924 150 663 816 9599 855 8649 886 449 896 721	u) 	37.024 37.799 38.289 38.941 39.418 39.941 40.420 41.627 41.607 42.398 42.820 44.170 44.1940
1960 Jan. 29) Feb. March April May June July Aug. Sep. Oct. Nov. Dec. P)	183.310 185.270 186.942 188.483 191.002 193.590 195.177 196.602 199.597 201.818 203.161	18.958 19.220 19.465 19.797 19.695 19.971 20.500 20.256 20.946 20.549 21.050	29, 29, 29, 30, 31, 30, 31,	041 192 448 020 273 125 255 564 516 618	23,702 23,738 23,804 24,213 24,882 24,634 24,729 24,985 24,407 25,279 25,487 26,558	5. 5. 4. 5. 6. 5. 5. 7.	339 454 684 807 391 491 526 579 109 339 687		45.720 46.516 47.058 47.562 48.062 48.419 48.875 49.447 49.879 50.583 50.939 52.863

[&]quot;) In May 1959 the above table was revised in connection with a new delimitation of foreign assets and liabilities: Whereas until then the banks' claims on and possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall items "foreign exception however of notes and coin as well as bank bonds held by foreigners, the amount of which 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 discount credits and advances against securities. — 5) Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — 6) 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.) Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — 11) As from January 1959 attributed to "foreign note")). — 13) At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — 14) Netted against the following assets: Capital Deinstitutions' global adjustment of values. — 15) Including increase due to conversion of "administered loans" (DM 438 million). — 15) Decrease of about DM 400 millions in the bank lendings. — 25) Including increase due to conversion of "administered loans" (about DM 190 million) into bank lendings. — 27) Including increase of DM 190 million (cf. footnote 28) linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. Cf. footnote "). — 28) Decrease of

Monetary Survey

Institutions including the Deutsche Bundesbank *) *)

of DM

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

		,				Assets	l					
non-banks	Deutsche	Bundesbank			-	qualisation cla and non-intere ring debt certi	st-	Covering claims				
!		rman 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 custemers	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	buildings	assets ⁸)	month
1,167 750 622 734 1,011 775 639 849 1,536	169 234 225 473 630 541 475 748 1,456	868 370 253 132 261 136 158 100 80	130 146 144 129 120 98 6 1	2,575 5,198 8,460 11,444 13,448 18,923 25,246 28,970 28,991 28,991	14,412 13,702 12,422 10,946 10,819 10,806 11,170 10,801 12,212 12,212	960 1.725 3.130 4.736 3.581 3.221	714 1,126 4,027 4,300 2,915 2,940	342 1,391 1,728 1,896 1,924 1,902 1,862 1,862	- 23 - 474 - 582 + 10 + 760 + 468 - 417 - 721 - 548	588 794 981 1.152 1.351 1.601 1.809 1.995 2.168 2.208	2,327 3,071 3,601 4,117 4,521 4,982 5,775 5,806 6,483 6,754	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959
712 668 666 771 1.096 1.411 1.334 1.396 1.232 1.206 1.245 1.536	683 667 665 754 1.093 1.213 1.302 1.393 1.211 1.202 1.456 1.456	28 ————————————————————————————————————	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28,936 28,907 27,170 27,316 27,562 27,724 27,444 27,301 27,895 28,613 28,991 28,991	10,027 10,595 10,376 9,683 10,004 10,205 10,586 10,618 10,890 9,949 10,728 12,212		5.127 4.534 4.824 5.419 5.013 4.788 4.459 4.525 4.326 5.211 4.488 2.915 2.940 3.440	1.902 1.904 1.906 1.910 1.911 1.901 1.904 1.908 1.909 1.912 1.862 1.862	- 952 - 885 - 762 - 688 - 688 - 986 -1.011 - 937 -1.555 -1.471 -1.104 - 721 - 548 - 948	1.973 1.969 1.971 1.981 1.998 2.012 2.039 2.061 2.081 2.104 2.125 2.168 2.208	5.242 5.551 6.158 5.729 6.138 6.260 6.156 6.269 6.530 6.315 6.605 6.483 6.754 6.407	Jan. 1959 Feb. March March May June July Aug. Sep. Oct. Nov. Dec. Dec. 191 Jan. 199 Jan. 1960
1.212 1.608 1.421 1.264 1.326 1.376 1.336 1.342 1.355 1.351 1.390 1.602	1.212 1.574 1.396 1.262 1.321 1.336 1.336 1.340 1.340 1.340 1.361 1.465	34 25 25 40 2 15 11 29 137		29,140 28,846 29,352 30,415 30,873 31,905 32,600 33,261 34,465 35,359 36,010 36,503	11.679 11.755 11.753 11.550 11.627 11.554 11.007 10.104 10.421 10.464 9.542		3,440 3,372 3,246 3,568 3,523 3,488 3,901 4,676 4,186 3,999 4,689 4,128	1,868 1,871 1,873 1,876 1,863 1,861 1,863 1,866 1,868 1,870		2,212 2,208 2,217 2,231 2,248 2,266 2,286 2,310 2,324 2,355	6.626 6.877 6.558 6.616 6.887 6.980 7.133 7.142 6.980 7.468	Feb. March April May June July Aug. Sep. Oct. Nov. Dec. P)

Liabilities

Time dep	osits of German	on-banks		Medium and loans take	and long-term en from German	monies non-banks ¹⁸)		C		
Total	German business and private customers	German public authorities	Bank bonds in circulation 12) 22)	Total	German business and private customers	German public authorities	Foreign liabilities ')	Capital and reserves according to Art. 11 of German Banking Law 14)	Other liabilities	End of month
5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423 17.321	3.401 4.699 5.702 5.126 5.612 7.147 9.348 9.791 10.689 10.736	2,363 3,274 4,481 4,946 4,513 4,828 6,150 6,720 7,500 7,687 6,927 7,040	2.287 2.706 4.014 6.403 8.421 9.754 10.629 11.921 ²²) 14.666 14.703	5.657 9.000 11.853 15.825 ¹¹) 19.948 24.052 ¹¹) 26.367 ¹⁸) ¹⁹) 27.2592 ¹) ²²) 28.856 29.420 27.159 27.105	293 1.093 2.026 2.211 2.206 2.517 2.510 2.457 2.457 2.450	5,364 7,907 9,827 13,614 ¹⁴) 17,742 21,525 ¹⁷) 23,857 ¹⁸) ¹⁸) 26,399 26,399 26,395 24,677 24,655	1,220 1,179 1,205 1,700 2,038 3,096 4,353 4,034 4,481 4,481 3,895 3,921	1.814 2.414 3.068 3.555 4.367 5.181 6.422***********************************	6.381 6.391 6.700 7.266 8.183 9.657 10.738 11.157 12.392 12.669 11.173 11.107	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 March
16.630 16.968 17.278 16.662 16.940 17.375 17.303 17.703 17.971 18.189	9,917 10,342 10,404 9,839 10,053 10,185 10,212 10,608 10,568 10,689 10,736	6,713 6,626 6,874 6,823 6,887 7,190 7,091 7,095 7,403 7,500 7,687	12.771 12.916 13.104 13.268 13.506 13.761 13.907 14.028 14.277 14.666 14.703	27.085 27.148 27.236 27.244 27.529 ²⁸) 27.649 27.813 ²¹) 28.411 28.774 28.856 29.420 29.259	2.464 2.492 2.514 2.499 2.523 2.499 2.476 2.469 2.519 2.457 2.470	24,621 24,656 24,722 24,742 25,706 ⁸⁸) 25,150 25,337 ⁸⁷) 25,942 26,255 26,399 26,950 26,782	3.990 4.069 3.994 4.225 4.327 4.026 3.956 3.854 3.963 4.481 4.481 4.246	\$.067 8.186 8.291 8.376 8.524 8.620 8.737 8.823 8.919 9.007	10.952 10.931 11.917 12.274 12.247 12.813 12.947 12.961 12.392 12.669 12.930	April May June July*) Aus. Sep. Oct. Nov. Dec. Dec. 29) Jan. 29) 1960
19.159 19.581 19.051 19.201 19.495 18.863 19.205 19.570 19.215 19.525 19.656 19.463	11,290 11,430 11,316 11,629 11,668 11,136 11,462 11,538 11,359 11,735 11,735	7,869 8,151 7,735 7,572 7,827 7,727 7,743 8,032 7,856 7,790 8,130 8,013	14.896 15.090 15.419 15.626 15.860 16.008 16.431 16.749 16.914 17.255 17.498 17.750	29.524 29.504 30.063 30.357 30.511 30.892 31.209 31.346 ³⁰) 31.533 31.732 32.115	2,493 2,469 2,520 2,548 2,578 2,666 2,725 2,762 2,762 2,810 2,806	27,031 27,035 27,543 27,809 27,933 28,226 28,484 28,584 ³⁰) 28,765 28,922 29,309	4,251 4,529 5,073 5,103 5,090 4,988 4,803 5,184 5,007 5,131 5,773	9,224 9,398 9,614 9,796 9,945 10,027 10,150 10,150 10,190	12.672 13.030 12.527 12.361 13.658 14.004 13.909 14.447 14.558 14.749	Feb. March April May June July Aus. Sep. Oct. Nov. Dec.P)

liabilities to foreign non-banks were almost without exception recorded together with claims on and liabilities to German non-bank customers, they are now (as far as assets" and "foreign liabilities" now comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to foreign non-bank customers, thus they already represent a further stage in the items of the above table accordingly contain only the claims on and liabilities to foreign banks, also claims on and liabilities to foreign non-bank customers. Thus they already represent a further stage in the items of the above table accordingly contain only the claims on and liabilities to foreign banks, also claims on and liabilities to foreign non-banks, also claims on and liabilities to foreign banks, also claims on and liabi

2. Bank Liquidity and the Credit Institutions'

in millions

Calculation based on the average of the

							Influ		oased on the a (—) of funds at o	
]~			Ne	t position of Gerr	nan non-banks	in relation to De				
Period 1957 1958 1959 1960 1957 1st qtr. 2nd " 3rd " 4th " 1958 1st qtr. 2nd " 3rd " 4th " 1959 1st qtr. 2nd " 3rd " 4th " 1960 1st qtr. 2nd " 3rd " 4th " 1967 1967 1978 1987 1987 1987 1987 1987 1987 198				German public	authorities 8)			Foreign	Net foreig	
Period	Notes and coin in circulation	Total	Total	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	0	including: E.R.P. Special Fund	Other German depositors (business and private customers)	Total	including: agencies of former occupying powers	exchange purchase or sales of the Deutsche Bundesbar
·'.		·	.'		D V	<u></u>	1			
.957	1,531	561	— 193	561	By Year:	S + 39	— 329	— 39	+ 46	
	—1,482 — 937	-2,081 -2,877	-2,258 -3,185	-1,816 -3,249	- 442 + 64	- 201 + 71	+ 58 + 308	- 39 + 119	+ 134	+ 8,062
	-1,684	-4,823	-5,550	5,312	— 238	+ 168	+ 727	_	_	+ 3,388 +10,748
OF7 let atr l	- F04	1 020	962		y Quarte					
2nd	+ 584 648	- 838 - 111	- 863 + 55	-1,154 - 4 + 576	+ 291 + 59	+ 25 + 27	+ 39 - 22	— 14 — 144	- 19 - 151	+ 1,588 + 2,174
	— 464 —1,003	+ 167 + 221	+ 474 + 141	+ 576 + 21	- 102 + 120	- 58 + 45	— 13 — 333	— 294 + 413	+ 394	+ 3,811 + 481
58 1st qtr.	+ 316	903	- 886	- 878	_ 8	- 80	_ 2	— 15	- 0	+ 67
31d	— 285 — 364	— 123 — 382	— 215 — 453	— 106 — 371	— 109 — 82	+ 2 - 174	- 3 + 2	+ 95 + 69	+ 108 + 44	+ 1,896 + 1,566
4th "	1,149 + 491	— 673	— 704	461	— 243	+ 51	+ 61	- 30	- 18	+ 1,36
2nd "	— 227	—1,129 + 196	—1,170 + 92	-1,187 + 134	+ 17 - 42	— 189 — 83	+ 41 + 104	=	<u> </u>	- 31 + 52
	— 210 — 991	1,457 487	1,560 547	—1,323 — 873	237 + 326	- 185 + 528	+ 103 + 60	****	<u> </u>	+ 83
60 1st qtr.	+ 572	-2,137	-2,297	-2,048	249	— 232	+ 160	_	_	+ 2,34 + 1,53
3rd "	758 566	973 762	—1,126 — 963	—1,295 — 964	+ 169 + 1	+ 181 + 70	+ 153 + 201	_	<u> </u>	+ 3,57 + 2,89
	932	- 951	1,164	-1,005	— 159	+ 149	+ 213	_	-	+ 2,75
57 Jan. 1	+ 935	 368	- 370	1 — 680	3 y Month + 310	1 S — 10	14 !	+ 16	. 4	
Feb.	98 253	127 343	- 187 - 306	— 97	90	+ 15	- 14 + 49	+ 11	+ 14 + 13	+ 39: + 529
April	448	+ 164	+ 210	- 377 + 362	+ 71 152	+ 20 + 5	+ 4 - 23	- 41 - 23	— 46 — 12	+ 668 + 719
	+ 26 226	+ 29 - 304	38 117	150 216	+ 112 + 99	+ 12 + 10	+ 6	+ 61	+ 45	+ 71
July	- 111	+ 211	+ 315	+ 408	93	— 14	- 5 + 31	182 135	- 184 135	+ 74:
	- 149 - 204	+ 555 599	+ 575 - 416	+ 545 - 377	+ 30 - 39	— 30 — 14	- 4 - 40	- 16 - 143		+ 1,40
Oct.	— 48	97	— 155	— 132	— 23	19	_ 218	+ 276	+ 260	+ 1,58
	- 143 - 812	+ 279 + 39	+ 312 16	+ 150 + 3	+ 162 19	+ 48 + 16	- 124 + 9	+ 91 + 46	+ 75 + 59	
	+ 793	— 420	401	- 338	63	— 55	_ 16	— з	— 58	+ 102
	— 101 — 376	+ 57 540	+ 80 565	+ 132 672	- 52 + 107	- 1 - 24	+ 20 6	— 43 + 31	+ 5 + 53	+ 24d + 33d
	— 119 104	+ 718 - 38	+ 581	+ 611	— зо	— 22	+ 19	+ 118	+ 111	+ 49
	- 104 - 62	+ 38 - 879	+ 39 835	+ 103 820	— 64 — 15	+ 48 24	- 11 - 11	十 10 一 33	+ 17 20	+ 63 + 77
	170 93	+ 24 + 200	- 29 + 187	+ 66 + 201	95 14	— 213	+ 7	+ 46	+ 24	+ 56
Sep.	- 101	→ 606	— 611	- 638	+ 27	+ 26 + 13	+ 0 5	+ 13 + 10	+ 1 + 19	+ 624 + 37
	- 94 - 288	- 64 - 59	— 97 — 55	- 106 + 6	+ 9 — 61	— 30 + 29	+ 19 + 25	+ 14 29	_ 0 21	+ 52
Dec.	767	550	— 552	— 361	191	+ 52	+ 17	15	- 21 + 3	+ 38
Feb.	+ 959 + 52	- 840 - 332	860 336	- 890 - 112	+ 30 224	— 276 + 38	+ 20 + 4			— 48 — 7
I .	— 520 + 125	+ 43	+ 26	— 185	+ 211	+ 49	+ 17	_	_	+ 24
May	— 368	— 212	+ 859 - 246	+ 635 179	+ 24 67	100 + 44	+ 44 + 34	_	=	— 5 + 38
	+ 16 252	- 495 - 414	— 521 — 449	522 102	+ 1	27	+ 26		_	+ 19
Aug.	+ 9	— 42	449 69	- 193 - 112	- 256 + 43	— 239 + 46	+ 35 + 27	=		+ 55 104
Sep. Oct.	+ 33 108	—1,001 — 208	—1,042 — 239	1,018 480	24 + 241	+ 8	+ 41	_	_	十 38
Nov.	— 63	25	55	— 90	+ 35	+ 198 + 172	+ 31 + 30	_	_	+ 45 + 80
Dec. 50 Jan.	- 820 + 845	254 1,181	253 1,255	303 1,049	+ 50 206	+ 158	1 + 74		-	+ 1,080
Feb.	+ 97	— 82 — 874	122	— 114	— 8	— 257 — 29	+ 40	_	_	- 153 + 309
March April	- 370 - 346	- 874 + 392	- 920 + 359	- 885 + 252	— 35 + 107	+ 54 + 53	+ 46		_	+ 1,374
May	82	— 14 7	197	— 249	+ 52	+ 116	+ 33 + 50	_	_	+ 1,170 + 959
June July	330 342	1,218 94	1,288 176	—1,298 — 81	+ 10 — 95	+ 12 + 7	+ 70 + 82	_	_	+ 1,437
Aug. Sep.	+ 86 — 310	+ 535	+ 480	+ 406	+ 74	+ 9	+ 55	_	_	+ 1,073 + 881
Oct.	122	—1,203 — 523	—1,267 — 605	1,289 660	+ 22 + 55	+ 54 + 41	+ 64 + 82	_	_	+ 938 + 1,033
Nov. Dec.	+ 90 — 900	+ 81 509	+ 8 - 567	- 28	+ 36	+ 64	+ 73	_	_	+ 736
- LC.	_ 900	— 509	- 567	— 317	250	+ 44	+ 58		_	+ 985

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 to Federal Government for participation in international institutions, and items which cannot be allocated explicitly to any of the aforementioned factors. — Treasury kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 4). — As from July 1959 including the Saarland;

Recourse to Central Bank Credit *)

of DM

four weekly bank-return dates in the month o)

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.

Other factors, net 5)	e items listed bei	Open-	market purchases one Deutsche Bundes		instit balance	n the credit tutions' s with the Bundesbank	to credit (reco	ank lendings institutions ourse to Bank credit)	compare: Position of credit		
including Central Bar lendings to Recon- struction Loan Corporatio	k liquidity of the aforenamed factors	Total	Money market paper of Fed. Govt. deriving from conversion of the Bundes- bank's equali- sation claims (mobilisation paper)	Other paper [©])	Total ⁷)	compare: Change in required minimum reserves	Change	Position on the average of the period	balances with the Deutsche Bundesbank on the average of the period 7)	Period	
				Ву	Years						
- 22	+5,992 +2,363 - 386 +4,539	-3,119 - 809 +1,437 -1,335	-3,352 581 +1,412 -1,328	+ 233 - 228 + 25 - 7	+1,694 + 927 +1,344 +4,001	+1,757 + 964 +1,089 +4,364	-1,179 627 + 293 + 797	1,999.0 1,187.9 971.8 1,927.3	5,309.1 6,471.0 7,239.2 11,369.2	19 19 19 19	
+ 5 - 27	+1 339	1 080	1 1001		uarters	+ 143	l 471	2 225 6	1 44343	1 1at at 105	
	+1,339 +1,312 +3,615 - 274 + 315 +1,692 + 789 - 433 - 798 + 528 - 940 + 824 - 2 +1,920 +1,635 + 986	-1,080 -920 -1,869 + 750 - 611 -1,190 - 295 +1,287 + 674 - 445 + 644 + 564 - 4824 - 447 -1,276 - 436	-1,109 -889 -1,858 + 504 -570 -1,153 -299 +1,441 + 679 -571 + 672 + 682 -382 -1,184 - 448	- 31 - 11 + 246 - 41 - 37 + 4 - 154 - 5 + 126 - 28 - 68 + 138 - 65 - 92 + 12	- 212 + 851 + 581 + 474 - 211 + 327 + 68 + 743 - 82 - 19 - 17 +1,462 +2,026 +1,175 + 562 + 238	+ 143 + 882 + 639 + 93 + 199 + 275 + 224 + 266 + 185 + 36 - 116 + 984 +2,501 +1,317 + 605 - 59	- 471 + 4591.165 2 + 85 175 426 111 + 42 102 + 279 + 74 +-1.204 298 +- 203 312	2,225.6 2,498.3 1,892.0 1,380.2 1,412.6 1,395.9 1,111.1 831.9 883.0 806.2 869.5 1,328.5 1,827.1 1,822.1 2,092.7 1,967.3	4,436.2 5,026.1 5,605.6 6,168.4 6,170.4 6,324.3 6,460.5 6,928.9 6,899.3 7,027.0 7,068.8 7,961.5 9,499.9 11,098.1 12,338.8 12,540.2	1st qtr. 195 2nd " 3rd " 4th " 1st qtr. 195 2nd " 3rd " 4th " 1st qtr. 195 2nd " 3rd " 4th " 1st qtr. 196 2nd " 3rd " 4th "	
- 106 27	+ 852	733	_ 707	— 26	1 on ths — 313	+ 117	— 432	2,322.0	4,365.4	Jan. 195	
- 213	+ 517 - 30 + 328 + 832 + 152 + 918 + 1,851 + 846 + 488 + 156 - 918 + 590 + 345 - 620 + 1,116 + 716 - 140 + 347 + 815 - 373 + 361 + 169 - 963 - 447 - 282 - 69 + 992 - 195 - 269 - 224 - 61 - 655 + 159 - 835 - 170 - 396 + 404 - 10 + 1,251 + 781 - 112 + 621 + 1,590 - 576	- 200 - 147 - 369 - 230 - 321 - 631 - 990 - 248 - 236 + 30 + 956 - 657 - 268 + 314 - 768 - 340 - 340 + 205 + 137 + 84 + 1,066 + 171 + 257 + 246 - 958 + 330 + 183 + 427 - 555 + 272 - 109 - 138 + 811 + 516 - 322 - 630 - 558 - 153 - 133	- 288 - 114 - 320 - 279 - 290 - 608 - 971 - 279 - 256 - 65 + 825 - 438 - 267 + 135 - 687 - 412 - 54 - 387 - 412 + 129 + 176 +1,036 + 247 + 178 - 912 + 112 + 129 + 166 - 106 - 67 - 256 + 955 + 666 - 322 + 342 - 299 - 106 + 23 + 38 - 945 - 277	+ 88	+ 58 + 43 - 31 + 779 + 103 - 84 + 277 + 388 + 105 - 49 + 418 - 298 + 26 + 61 + 107 + 131 + 89 + 30 + 151 - 113 + 252 + 233 + 258 - 364 - 28 + 310 - 230 + 273 - 62 + 176 + 176 + 180 + 175 + 180 + 175 + 305 + 1816 + 603 + 175 - 58	- 12 + 38 + 88 + 719 + 75 + 64 + 139 + 436 + 97 - 24 + 20 + 195 - 19 + 23 + 118 + 82 + 75 + 66 + 110 + 48 + 108 + 96 + 62 + 147 + 1 + 37 - 173 + 131 + 78 + 49 - 242 + 77 + 106 + 830 + 48 + 956 + 28 + 1,517 + 101 + 149 + 1,067 + 376 + 124 + 105	- 259 + 220 + 10 + 177 + 272 - 371 - 584 - 210 - 147 - 235 + 380 - 231 - 51 + 367 - 241 - 157 - 324 + 55 - 246 - 155 - 246 - 133 - 264 + 138 + 138 - 132 - 99 + 510 + 131 - 183 + 131 - 98 + 893 - 639 - 664 + 52 - 500 + 651	2,068.5 2,286.4 2,287.9 2,471.1 2,735.9 2,351.8 1,767.2 1,557.0 1,410.0 1,175.1 1,555.4 1,324.5 1,273.2 1,640.2 1,399.2 1,323.4 1,465.1 1,308.6 984.7 1,040.1 794.0 773.5 928.1 840.7 837.9 970.4 706.3 844.2 868.2 765.7 666.4 1,176.4 1,302.1 1,433.0 1,250.3 1,463.7 1,562.3 2,455.2 1,816.1 1,493.1 2,157.2 2,208.8 1,709.1 2,360.1	4,444.8 4,448.5 4,446.3 5,257.4 5,374.6 5,290.6 5,569.1 5,957.2 6,061.7 6,012.9 6,430.7 6,158.5 6,220.0 6,326.9 6,278.5 6,367.4 6,397.6 6,548.4 6,435.4 6,687.8 6,920.5 7,178.3 6,814.5 6,786.9 7,096.4 6,865.8 7,138.3 7,076.8 7,170.2 6,954.7 7,081.6 7,257.3 8,084.7 8,575.6 9,055.7 10,568.5 10,622.6 10,927.7 11,743.9 12,346.8 12,364.0 12,305.7	Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. July Aug. Sep. Oct. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 195 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 195 Feb. March April May June July Sep. Oct. Nov. Dec. Jan. 195 Feb. March April May June July Sep. Oct. Sop. Sep. Oct. Sop. Sop. Sop. Sop. Sop. Sop. Sop. Sop	

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 previously, 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 and the corresponding items of the Return of the Deutsche Bundesbank. — ²) Net total of credit balances maintained and cash advances taken infinimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. —6) Items in course of settlement; special credit bills and non-interest-bearing Treasury bonds, Storage Agency bills, prime bankers' acceptances and securities. —7) As from May 1958 without the minimum reserve balances changes due to the incorporation of the Saarland were eliminated.

3. Note and Coin Circulation and Bank Deposits *)

in millions of DM

			Deposits of German non-banks												Deposits of foreign depositors *)		
	Note and			<u> </u>	Sight de	posits of (German n	on-banks			of Gen	ime deposi nan non-b	its anks ⁸)				
End	coin circula- tion, excl.	. 1		busin	German ess and pr customers		pul	German olic author	ities .	Deposits		period	agreed l, or at e,8) of			Foreign	Foreig
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 3) 1)	of former occupy- ing powers' agencies	Total *)	less than six months	six months or more	Savings de- posits	Total	non- banks 6)	credi insti- tution ?)
951 Dec. 952 Dec. 953 Dec. 953 Dec. 953 Dec. 955 Dec. 956 Dec. 957 Dec. 957 Dec. 958 March Sep. 958 March Sep. 958 March Sep. 959 Dec. 950 Dec. 951 March May Lune Sep. 950 March Abril Mune Sep. 951 March Abril Mune Sep. 952 Jan. 953 March Abril Mune Sep. 955 Jan. 956 March Abril Mune Sep. 957 Jan. 958 Jan. 958 Jan. 958 Jan. 958 Jan. 959 Jan. 959 Jan. 959 Jan. 959 Jan. 959 Jan. 959 Jan. 950 Jan. 950 Jan. 950 Jan. 950 Jan. 950 Jan. 951 Jan. 952 Jan. 953 Jan. 955 Jan. 956 Jan. 957 Jan. 958 Jan. 959 Jan. 959 Jan. 950 Jan. 9	9,309 10,804 11,951 14,647 14,876 16,461 17,940 19,364 10,923 11,188 11,776 11,913 12,673 12,673 12,673 12,673 12,159 13,418 13,758 14,504 14,680 16,660 16,660 16,660 16,660 16,660 16,660 16,660 17,564 17,983 17,764 18,330 17,764 17,983 17,767 18,957 19,768 19,369 19,369 19,369 19,369 19,369 19,369 19,369 19,369 19,465 19,7697	24,854 30,731 39,190 48,681 55,496 70,783 81,485 91,845 93,465 32,266 33,190 48,681 43,716 46,681 50,377 61,155 55,452 55,648 55,452 55,648 55,452 55,648 55,452 56,252 57,135 57,135 57,135 58,556 63,951 63,951 64,681 67,647 67	14.032 15.207 17.484 23.928 26.209 25.936 28.909 29.486 30.102 14.738 15.426 17.486 20.374 18.738 19.927 18.738 19.927 19.654 20.6006 20.376 20.6006 21.5497 22.367 24.785	9.916 10.512 11.431 13.713 15.109 18.656 21.738 24.545 10.970 11.554 11.439 12.739 13.719 12.439 12.739 13.109 12.439 12.756 13.4659 13.494 13.494 13.494 13.494 13.877 13.638 14.080 14.154 13.638 14.080 15.105 13.4659 13.494 13.877 13.638 14.281 15.07 13.638 14.281 15.07 13.638 14.281 15.07 13.638 14.281 15.07 15.638 16.405 17.284 17.349 18.768 17.257 17.561 18.116 18.426 17.284 17.349 18.768 17.257 17.561 18.116 18.426 17.284 17.349 19.555 20.335 20.295 20.335 20.295 21.738 20.295 21.738 20.295 22.797 23.791 23.991 23.991 23.991 23.991 23.991 23.991 23.991 23.991 23.792 24.585	9,644 10,247 11.198 113,414 14.8611 18,316 21.402 24.324 9,537 10,245 11,728 11,302 111,403 11	272 265 245 305 242 340 336 222 254 260 246 245 242 255 305 242 222 225 305 242 222 225 305 242 222 225 305 242 222 225 305 224 220 235 242 225 235 242 226 227 228 228 228 228 229 239 240 221 223 224 225 226 227 228 228 228 228 229 239 240 240 240 240 240 240 240 240	3.119 3.942 5.4062 8.5540 9.660 7.139 7.124 4.941 5.035 4.245 4.1659 5.4066 6.1612 6.7166 6.717 7.162 7.448 8.8666 9.422 9.441 9.542 9.441 9.542 9.441 9.542 9.441 9.542 9.441 9.542 9.441 9.542 9.441 9.542 9.441 9.542 9.441 9.542 9.441 9.542 9.441 9.542 9.441 9.542 9.441 9.542 9.441 9.542 9.441 9.543 9.441 9.543 9.441 9.543 9.453	1.704 1.829 1.849 2.077 2.330 2.608 2.690 3.103 1.761 1.955 1.761 1.951 1.777 1.904 2.077 1.904 2.071 1.915 2.071 1.904 2.071 1.915 2.071 1.904 2.071 1.915 2.071 1.904 2.071 1.904 2.071 1.915 2.071 1.904 2.071 1.904 2.071 1.904 2.071 1.904 2.071 1.904 2.071 1.904 2.071 1.904 2.071 1.904 2.071 1.904 2.071 1.904 2.071	1.415 2.113 3.555 6.224 7.052 4.424 1.838 2.484 2.203 3.555 4.743 5.001 5.085 5.551 4.743 5.001 5.085 5.554 4.732 4.283 4.4307 5.157 6.927 7.572 7.367 7.773 7.367 7.752 7.367 7.752 7.367 7.928 7.367 7.928 7.367 7.928 7.367 7.37 7.3	997 753 639 523 265 144 47 702 763 641 6596 5562 523 519 509 5105 387 276 3384 2293 2276 3286 2277 170 174 141 141 133 120 217 171 144 133 120 217 147 149 225 749 141 144 155 749 166 171 166 171 174 174 174 174 174 174 174 174 174	5.764 7.973 10.182 10.072 10.125 11.498 16.511 18.189 18.423 19.144 9.144 10.358 10.942 10.358 10.972 10.358 10.972 11.102 10.411 10.681 11.165 11.480 10.379 10.170 10.170 10.170 10.170 10.171 10.681 10.392 10.170 10.170 10.170 10.171 10.681 10.393 10.171 10.682 10.393 10.171 10.682 10.393 10.171 10.683 10.393 10.171 10.17	3.648 4.809 5.125 4.065 4.363 5.592 7.197 6.811 5.788 5.666 6.911 5.788 4.670 4.147 4.065 4.147 4.065 4.147 4.065 4.147 4.065 4.147 4.065 4.147 4.065 4.147 4.065 4.147 4.065 4.147 4.161	2.116 3.164 5.058 6.007 5.762 6.383 8.301 9.355 11.344 11.512 3.356 4.062 6.051 6.051 6.051 6.360 6.703 6.360 6.360 6.703 6.360 6.360 6.360 6.703 6.360 6.370 6.383 6.387 6.383 6.387 6.383 6.387 6.383 6.387 6.383 6.387 6.383 6.387 7.39	5.058 7.551 11.521 11.7205 21.353 21.353 21.353 21.353 44.170 8.384 9.855 11.521 13.544 14.620 13.544 14.620 15.587 17.205 18.257 18.638 18.955 19.243 20.016 20.280 20.785 21.951 22.366 22.574 22.3785 22.3785 22.3785 22.3785 22.3785 22.3785 22.3785 22.3785 22.3785 22.3785 22.3785 22.3785 22.3785 22.3785 22.3785 23.390 26.573 27.379 27.3	559 786 1.057 1.243 1.352 2.495 2.779 3.537 875 991 1.019 1.075 1.147 1.126 1.075 1.147 1.126 1.091 1.157 1.246 1.3100 1.349 1.157 1.226 1.327 1	364 486 584 586 622 734 915 1.673 1.613 1.613 1.613 1.613 590 550 568 549 552 551 550 568 549 552 551 550 617 613 621 631 632 643 677 789 749 744 7722 765 778 778 778 778 778 778 778 778 778 77	19 300 477 733 1 1.58 888 733 771 1.592 1.232 1.252 1.

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

⁷⁾ As from July 1959 including DM notes and coins circulating in the Saariand as well as deposits or Saariand 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 depositors, see Table I I. — 6) 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. — 8) Breakdown until March 1957 estimated. — 9) Decrease of about DM 70 million due to statistical reasons. — 19) 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). — 19) Provisional.

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lendings, Deposits

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

in millions of DM

1950 Dec. 31 8.413.8 8,232.3 181.5 Apr. 30 17.897.5 16.765.6 1.131.9 Apr. 30 19.349.2 18.161.6 1.187.6 May 31 17.873.3 10.00.1 19.100.1 11.270.4 10.508.7 761.7 19.50 Dec. 31 11.270.4 10.508.7 761.7 19.50 Dec. 31 12.434.9 11.547.0 887.9 946.2 Sep. 30 18.108.8 17.273.3 11.595 Dec. 31 12.434.9 11.547.0 19.50 Dec. 31 13.596.0 12.349.8 946.2 Sep. 30 18.432.8 17.273.3 11.595 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 1.001.4 19.50 Dec. 31 15.590.5 14.510.8 19.50 Dec. 31 15.590.5 1	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank return date	Total note and coin circu- lation	Bank notes	Divi- sional coin
	I I	6.641.4 7,737.5 8.413.8 9,713.3 11,270.4 12,434.9 13,296.0 14,642.4 15,590.5	6,641.4 7,697.9 8,232.3 9,243.1 10,508.7 11,547.0 12,349.8 13,641.0	39.6 181.5 470.2 761.7 887.9 946.2 1,001.4	Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	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	16,554.0 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	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	Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 ³) Aug. 31 Sep. 30 Oct. 31 Nov. 30	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	17.618.5 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	Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Sep. 30 Oct. 31 Nov. 30 Dec. 7 Dec. 15 Dec. 23 Dec. 31	20.192.5 20.760.4 20.760.4 20.799.2 21.164.1 21.553.7 21.442.8 21.958.4 21.658.8 22.281.5 22.281.5 20.614.2 21.839.6 20.627.2	18,939,2 19,276,1 19,276,1 19,509,1 19,864,0 20,233,6 20,124,4 20,624,0 20,310,7 20,916,8 20,196,2 19,823,5 19,241,7 20,470,3	1.253.3 1.270.6 1.281.7 1.290.1 1.300.1 1.320.1 1.318.4 1.334.4 1.334.4 1.348.1 1.364.7 1.371.8 1.374.4 1.372.5 1.369.3

b) Averages 1)

in millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 ²)	6,842 7,732 8,315 9,863 11,044 11,844 12,931 14,103 15,336 16,837 18,192 19,670	1958 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	15,945 15,971 16,413 16,514 16,671 16,742 16,893 16,978 17,064 17,164 17,429 18,260	1959 Jan. Feb. March April May June July²) Aus. Sep. Oct. Nov. Dec.	17.305 17,208 17,908 17,594 18,049 17,922 18,510 18,472 18,507 18,618 18,642 19,566	1960 lan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	18.682 18.574 18.839 19.274 19.280 19.590 19.850 20.116 20.351 20.203 21.315

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

c) Denominations

as at 31 December 1960

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 100.—	20.470 7,889 8,558 2,659 1,222 142 1,370 463 170 387 150 129 40 6 25	93.7 36.1 39.1 12.2 5.6 0.7 6.3 2.1 0.8 0.7 0.6 0.2 0.0 0.1
Bank notes and divisional coin	21,840	100.0

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

in millions of DM

* .	Total lendings				Public	authorities (excluding	R.L.C.)						and private omers
	to non-bank	9.00	Feder	al Governme	ent and it	s Special Fo	ınds ¹)		Länd	ler				Credits
Period	in- ex- cluding cluding Treasury bills and securities	Total in- cluding cluding Treasury bills and securities	Total	Treasury bills and non-inter- est-bearing Treasury bonds		Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lendings" "2)	granted to insurance companies and build- ing and loan associa- tions 3)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1958 Dec. 1958 Dec. 1958 Nov. Dec. 1958 Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1.622.8 926.4 1.166.5 299.1 750.0 380.4 622.5 369.1 734.3 601.9 1.011.2 749.8 813.0 639.3 808.6 480.4 1.094.4 748.7 1.747.8 1.455.2 922.6 676.9 1.094.4 748.7 933.5 684.1 876.3 668.2 877.0 666.2 877.0 754.6 1.311.5 1.093.7 1.626.3 1.213.8 1.549.2 1.302.7 1.611.1 1.394.1 1.446.5 1.211.8 1.418.3 1.202.4 1.457.8 1.209.2 1.747.8 1.209.2	1.503.7 807.3 1.036.6 199.2 603.4 233.8 478.4 225.0 605.4 473.0 591.0 594.3 802.8 474.6 1.094.0 748.3 1.465.2 921.4 675.7 974.7 18.3 1.625.9 1.213.4 1.258.8 1.302.3 1.610.7 1.208.8 1.474.9 1.208.8 1.474.8 1.208.8 1.474.8 1.208.8 1.474.8 1.208.8 1.474.8 1.208.8 1.474.8 1.208.8 1.474.8 1.455.8 1.202.3 1.610.7 1.208.8 1.474.8 1.208.8 1.475.8 1.4451.9 1.208.8 1.4757.4 1.208.8 1.4757.4 1.408.8 1.4551.	1,213.8 839.4 538.2 430.4 522.7 652.1 564.5 719.0 1,024.9 907.4 1.024.9 911.1 869.8 872.6 940.8 1,287.7 1,610.1 1,519.0 1,581.3 1,442.4 1,397.2	241.3 553.3 3555.2 203.1 100.4 247.3 119.9 153.7 100.0 136.3 6.8 100.0 28.3 — 16.0 20.0 196.5 31.0 2.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	637.5 	183.0 183.0 390.7 390.7 390.8 390.8 661.7 1.210.7 1.387.2 661.7 661.7 661.7 661.7 661.7 661.7 661.7 161.7 161.7 161.7 161.7	335.0 286.1 —44.3 31.6 14.1 53.8 174.5 245.7 212.3 202.9 245.7 221.1 210.9 204.5 215.5 215.0 215.5 215.0 214.7 212.9 213.1 212.9 213.3	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1 14.0 69.1 22.0 4.0 33.9 4.0 33.9 29.8 29.8 29.4 3.7 20.7	120.1 28.0 14.4 6.0 0.4 	161.1 168.0,4 41.6 60.8 180.4 101.8 83.8 69.1 — 14.0 69.1 22.0 6.1 14.0 33.9 23.4 15.8 29.8 29.4 3.7 20.7	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 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4
1960 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec.	1.424.8 1.212.4 1.819.0 1.573.8 1.627.4 1.396.1 1.469.0 1.262.2 1.530.5 1.321.0 1.579.3 1.335.7 1.538.8 1.335.7 1.558.0 1.339.9 1.554.2 1.339.9 1.592.8 1.360.9 1.804.4 1.465.2	1.424.8 1.212.4 1.819.0 1.573.8 1.396.1 1.321.0 1.579.3 1.335.7 1.538.8 1.335.7 1.545.1 1.339.9 1.558.0 1.339.9 1.592.8 1.360.9 1.465.2	1,423.1 1,813.1 1,627.4 1,469.0 1,530.5 1,579.3 1,538.8 1,545.1 1,558.0 1,554.2 1,592.8 1,804.4	34.0 25.0 2.0 5.0 40.6 ————————————————————————————————————	342.5 148.6 — — — — — 78.0	1.210.7 1.225.4 1.247.5 1.262.2 1.321.0 1.335.7 1.335.7 1.339.9 1.339.9 1.360.9 1.387.2	212.4 211.2 206.3 204.8 204.5 203.0 203.1 202.9 203.1 203.3 203.3 203.0 202.9	1.7 5.9		1.7 5.9 — — — — —			= = = = = = = = = = = = = = = = = = = =	0.0

[&]quot;) 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. — 7) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — 3) Through temporary purchase of or lending on, equalisation claims.

3. Central Bank Lendings to Credit Institutions *)

in millions of DM

		Credit institutions	(excluding R.L.C.) *)		Recons	truction Loan Corpor	ation
Period	Total	Discount credits 1)	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. 1956 Dec. 1957 Dec. 1958 Nov. Dec. 1959 Dec. 1950 Ben. 1959 Len. March April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 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 1,804.1 969.9 960.3 990.6 820.2 701.0 769.3 915.0 812.8 640.7 682.2 1,352.4 1,182.3 1,284.1 1,285.7 1,626.6 1,456.6 2,110.4 1,300.9 1,509.8 1,776.9 1,855.1	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 1.296.5 805.2 769.6 860.7 635.4 563.9 634.4 785.7 677.3 522.1 555.6 1.223.9 1.061.3 1.153.1 949.2 1.495.7 1.319.4 1.988.0 1.187.6 1.390.5 1.639.5 1.639.5	360.6 290.8 253.5 245.2 265.1 340.5 220.7 52.8 63.9 234.4 419.0 25.8 63.9 23.7 78.7 31.0 29.0 23.4 14.8 22.9 25.7 18.3 28.3 23.4,4 48.2 25.7 18.3 28.3 24.4 47.8 28.8	605.9 669.5 485.9 366.8 236.2 211.6 182.7 160.8 102.1 88.6 138.9 126.8 106.2 106.1 106.1 105.9 105.9 103.8 103.8 103.8 103.7 102.8 102.7 102.7 102.1 102.1 102.1 102.1 90.9 90.9 89.6	368.7 454.0 468.4 225.6 207.3 145.0 58.6 67.8 3.8 20.3 1.1 10.8 3.8 0.2 15.1 19.4 26.4 9.6 0.3 12.0 21.3 0.1 22.0 13.2 20.3 2.7 3.1 13.2 10.1 13.2 15.1	368.7 454.0 268.5 202.6 195.2 139.5 46.6 66.8 3.8 20.3 1.1 10.8 3.8 0.2 15.1 19.4 26.4 9.6 0.3 12.0 21.3 0.1 23.0 13.2 20.3 2.7 3.1 13.2 15.1 17.5 17.5 11.1	199,9 23,0 12,1 5,5 12,0 1,0
Aug. Sep. Oct. Nov. Dec.	1,501,2 2,434,2 1,590,3 2,080,7 1,804,1	1.386.1 2.295.7 1.475.6 1.950.0 1,296.5	25.7 49.1 25.6 41.6 419.0	89,4 89,4 89,1 89,1 88,6	3.5 4.9 14.3 11.9 1.1	3.5 4.9 14.3 11.9 1.1	=======================================

^{*)} As from July 1959 including Central Bank credit granted to Saarland credit institutions. — 1) Including foreign bills and export drafts purchased, but excluding money-market paper purchased in the open market. — 2) With the credit institutions' liability of repurchase.

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

in millions of DM

				Non-banks						
			Public auth	orities 1)						
Period	emplo			including excluding amounts temporarily employed in		Other public authorities 5)	E.R.P. Special Fund 1) 2)	Agencies of former occupying powers)	Other German depositors 9)	Credit institution: *) *)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1958 Nov. Dec. 1958 Nov. Feb. March April	4.5 2.2 3.6 4.7 4.9 5.0 3.0 1.8 2.8	3,446.0 2,990.0 2,194.1 1,1704.2 1,529.9 3,420.7 4,459.3 197.3 1068.2 1004.8 1068.2 1079.1 1087.3 1087.3 1087.3 1087.3 1087.3	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 2.683.4 3.601.4 3.614.0 4.224.4 3.971.4 1.550.8 784.3	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 677.3 636.3 505.2 610.3 251.6 339.9 735.9 287.9	965.0 1.312.8 825.9 496.7 352.8 272.2 192.5 167.8 361.2 200.4 119.8 396.6 361.2 612.4 585.4 619.8 582.4	907.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6 46.8 	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8 219.7 340.6 335.9 190.7 195.6 216.7 184.7	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 13.036.4 6.590.2 8.243.1 6.289.1 6.032.6 6.032.6 6.693.8		
Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May	June 2,918.8 July ') 2,501.0 Aug. 2,382.7 Sep. 2,887.0 Oct. 2,046.9 Nov. 2,391.8 Dec. 2,260.8 50 Jan. 3,143.5 Feb. 3,143.5 March 3,411.0 April 2,527.7 May 2,928.2 June 4,006.8 July 3,373.3		1.345,2 831,4 736,1 1.235,8 954,2 1.161,3 1.840,8 1.506,0 1.752,9 1.461,4 1.475,9 2.692,1 1.884,7	571.7 606.2 622.0 676.9 280.9 818.0 677.3 620.2 870.1 864.4 461.9 904.0 718.6 903.4	780.1 850.9 805.9 767.1 516.6 388.8 200.4 609.5 549.7 569.0 379.7 340.5 375.3 352.0		221.8 212.5 218.7 217.6 230.8 221.8 211.6 217.7 224.7 224.7 207.8 220.8 233.2	6,559,5 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 10,865,9 11,253,4		
July Aug. Sep. Oct. Nov.	3,1 4,6 4,8	373.3 104.5 521.2 359.6 334.2 559.2	1,884.7 1,652.0 3,237.8 3,483.5 2,760.7 2,683.4	903.4 945.0 899.9 959.3 711.8 636.3	352.0 299.5 272.4 197.9 143.6 119.8		233.2 208.0 211.1 218.9 218.1 219.7	11,253 11,288 11,554 11,653 12,126 13,036		

^{*)} As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — *) Until 31 July 1957 "counterpart funds" only. — *) Including Postal Cheque and Postal Savings Bank offices. — 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 7) to Table 12. — 7) As from May 1958 without the minimum reverve balances kept by the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote 7) to Table 12. — 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".

For data on reserve ratios see Section IV.

5. Minimum Reserve Statistics *) *) Amounts in millions of DM

							Banking	groups							Reserve	classes	
Month	Total	Com- mercial banks	Big banks 1)	State, regional and local banks	Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Central institutions of agricultural credit cooperatives	Agri- cultural credit- cooper- atives	Central institu- tions of indus- trial credit cooper- atives	Indus- trial credit- cooper- atives	All other credit institutions subject to the reserve requirement	(DM 300 million and over)	(DM 30 to under 300 million)	(DM 3 to under 30 million)	(under DM 3 million)
			-	Lia	bilit	ies su	bject	to th	ie res	erve	requi	remer	ı t	<u> </u>			1
1959 Dec. 1960 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	89,529,6 91,705,7 92,633,6 93,319,7 94,074,2 95,297,8 95,899,9 96,951,9 97,686,0 98,340,5 98,201,1 99,827,5 100,537,8	33,208.7 34,380.1 34,346.0 34,130.9 35,000.3 35,000.3 35,808.2 35,416.1 35,228.2 36,184.0 36,083.4	19,293.8 19,682.3 19,715,5 19,590.2 19,827.9 20,219.9 20,145.8 20,432.1 20,203.5 19,958.8 19,765.7 20,346.7 20,172.7	10.765.4 11.413.1 11.369.7 11.289.4 11.352.4 11.430.4 11.465.4 11.930.6 11.978.6 11.933.4 11.942.5 12.222.4	2,680.1 2,774.4 2,760.5 2,734.4 2,797.9 2,821.1 2,807.0 2,934.4 2,999.9 2,991.9 3,072.4 3,067.9	469.4 510.3 500.3 516.9 524.9 524.9 511.1 516.8 524.0 528.1 542.5		38.425.2 39.003.5 39.822.7 40,724.9 41.051.7 41.516.6 42.008.1 42.024.9 42.664.8 43.322.4 43.299.3 43.765.1	7,33 7,42 7,53 7,63 7,73 7,80 7,85 7,85 8,10	35.7 33.9 38.4 29.4 36.0 04.0 74.6 38.6 59.9	109.0 155.2 148.4 131.8 124.8 127.1 123.5 123.5 121.3 126.3	5,703.8 5,765.8 5,875.8 5,951.5 6,006.0 6,138.1 6,202.4 6,353.8 6,441.4 6,442.9 6,553.6 6,585.8	903.3 948.8 917.6 899.4 973.5 973.2 1.002.2 1.076.5 1.129.6 1.140.0 1,123.2 1.102.5	42,174.2 41,873.3 41,673.1 42,870.3 42,926.9 43,737.3 43,434.4 44,540.6 44,021.4	28.726.4 29.254.6 30.116.7 31.065.7 30.991.1 31.416.8 31.518.2 32.417.1 31.711.9 32.450.0	15.122.9 15.356.3 15.189.7 15.323.7 15.242.9 15.307.9 15.456.7 15.650.4 15.743.4 15.934.2 15.799.5 15.879.3 15.981.7	5,978.6 6,015.1 6,006.0 6,092.5 6,128.5 6,099.5 6,046.0 6,091.1 6,153.8 6,181.3 6,262.4
1959 Dec.	7,967.9	3,557.4	2 120 0	1 112 5	240.0	ا د د ا			quire			,					
1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	8,924.1 8,951.6 10,468.7 10,569.2 10,718.1 11,785.1 12,161.4 12,285.3 12,390.0 12,319.4 12,618.6 12,332.1	4,065.4 4,023.4 4,638.8 4,708.4 4,780.5 5,240.5 5,473.2 5,437.4 5,348.3 5,541.4 5,421.3	2,129.8 2,395.7 2,368.2 2,736.3 2,784.6 2,838.9 3,108.7 3,184.0 3,131.2 3,066.6 3,044.8 3,156.4 3,101.1	1,303.0 1,292.7 1,484.7 1,495.4 1,510.4 1,662.7 1,776.6 1,788.0 1,782.2 1,772.8 1,836.1 1,808.7	268.9 311.1 308.2 353.6 363.2 365.9 397.7 437.2 441.3 450.8 466.3 438.8	46.2 55.6 54.3 65.2 65.3 71.4 76.9 78.2 79.9 82.6 72.7	414.9 471.1 463.6 522.0 499.3 506.0 564.3 585.5 576.2 572.0 564.6 566.2 563.3	3,233.9 3,300.3 3,942.1 3,974.7 4,022.5 4,424.9 4,479.0 4,595.8 4,714.2 4,666.1 4,739.2 4,692.9	55 66 64 71 75 78 80 82 56.4		10.5 17.5 17.6 17.6 16.5 16.7 17.8 18.2 17.9 18.9 19.8 20.0 18.4	458.4 501.9 510.6 602.7 608.8 624.6 688.0 707.0 734.9 750.9 745.1 766.2 729.9	88.6 102.0 97.6 110.1 118.8 118.8 136.5 158.8 171.1 172.9 170.7 164.5 148.6	4,117.8 4,648.3 4,662.3 5,378.3 5,365.8 5,522.6 6,060.5 6,234.4 6,192.4 6,292.3 6,202.7 6,429.2 6,379.3	2,365,8 2,637,6 2,674,1 3,200,9 3,312,2 3,292,8 3,644,8 3,731,9 3,873,5 3,812,9 3,847,7 3,887,5 3,808,9	1,111.4 1,229.6 1,204.9 1,413.2 1,408.5 1,417.1 1,555.7 1,651.2 1,666.0 1,715.0 1,685.8 1,708.0 1,609.9	372.9 408.6 410.3 476.3 482.7 485.6 524.1 543.9 553.4 5693.9 5793.9
1959 Dec.	8.9	Ave 10.7	rage res 11.0								ect to th					·	
1960 Jan. Feb. March April May June Julv Aug. Sep. Oct. Nov. Dec.	9.7 9.7 11.2 11.2 12.3 12.5 12.6 12.6 12.5 12.6	11.8 11.7 13.6 13.6 13.7 15.0 15.3 15.2 15.2 15.2	11.0 12.2 12.0 14.0 14.0 15.4 15.6 15.5 15.4 15.4	10.3 11.4 11.4 13.2 13.2 14.5 14.9 14.9 14.9 14.8 15.0	10.0 11.2 11.2 12.9 13.0 14.2 14.9 14.9 15.1 15.1 15.1	9.8 10.9 10.9 12.4 12.4 12.3 13.7 14.8 14.9 14.9 15.1 15.2 14.0	10.8 11.7 11.6 13.6 13.5 15.0 15.4 15.2 15.1 15.2 15.1	7.7 8.3 8.3 9.7 9.7 9.7 10.5 10.9 10.8 10.8 10.8		6.6 7.2 7.1 8.3 8.3 8.3 9.1 9.4 9.4 9.8 9.8 9.8	9,6 11,3 11,9 13,4 13,2 13,1 14,4 14,7 14,8 15,0 15,3 15,5 14,3	8.0 8.7 8.7 10.1 10.1 10.2 11.1 11.4 11.6 11.7 11.6	9.8 10.8 10.6 12.2 12.2 12.2 13.6 14.8 15.1 15.2 15.2 14.9 13.4	10.2 11.2 11.1 12.8 12.9 14.1 14.3 14.3 14.1 14.1	8.4 9.2 9.1 10.6 11.6 11.8 11.9 12.0 11.6	7.3 8.0 7.9 9.2 9.3 10.1 10.6 10.8 10.8 10.1	6.3 6.8 6.8 7.9 7.9 8.6 9.0 9.1 9.3 9.4 9.5 8.6
1959 Dec. 1960 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.	268.3 134.2 92.5 125.5 102.8 144.4 121.1 202.4 89.0 104.0 105.0 96.3 186.5	143.2 74.7 42.7 56.4 54.0 66.4 59.1 98.6 36.2 51.9 43.1 42.9 86.7	53.1 22.7 14.3 17.3 14.2 21.6 13.1 30.1 6.0 15.1 14.8 14.6 24.0	66.0 32.4 14.1 25.9 26.7 30.9 33.1 53.5 19.2 25.1 15.9 16.7 40.4	20.0 17.0 11.4 9.8 9.4 11.1 10.3 11.3 9.6 10.0 9.6 16.9	4.1 2.6 2.9 3.4 3.7 2.6 3.7 1.9 1.1 2.4 2.0 5.4	27.4 4.9 3.9 5.9 3.0 6.0 7.5 8.7 4.8 6.9 4.9	23.3 18.3 16.4 11.7 12.2 16.0 13.9 19.7 13.9 9.5 16.2 14.9 27.5	3,2	1.3 5.8 7.4 5.5 6.2 7.5 7.1 8.4 8.1 6.7 7.9 6.5	2.3 0.7 0.5 0.8 0.4 1.1 1.0 1.0 0.5 0.6 0.6	17.6 11.1 11.1 9.2 10.3 11.8 11.5 15.0 11.7 10.8 12.1 11.6 20.6	43.2 18.7 10.5 36.0 16.7 35.6 21.0 51.0 13.3 19.8 18.2 14.9 18.0	127.5 50.9 24.0 42.1 33.7 50.9 46.5 80.6 19.5 39.8 32.9 32.0 70.9	70.0 31.0 24.0 39.9 23.1 48.7 33.5 72.6 26.7 28.2 24.0 46.8	49.7 37.3 33.1 32.6 34.8 32.8 29.1 38.0 31.1 27.5 32.1 30.3 49.6	21.1 15.0 11.4 10.9 11.2 12.0 12.0 11.2 11.7 12.0 11.8 10.0
1959 Dec.	3.4	4.0	2.5	5.9	7.4	cess rese 8.9	rves 1n 6.6	per cent 0.8		ired rese 2.3	21.9	3.8	48.8	3.1	3.0	4.5	5.7
1960 lan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	1.5 1.0 1.2 1.0 1.3 1.0 0.7 0.8 0.9	1.8 1.1 1.2 1.1 1.4 1.1 1.8 0.7 1.0 0.8 0.8	0.9 0.6 0.5 0.8 0.4 0.9 0.2 0.5 0.5 0.5	2.5 1.1 1.7 1.8 2.0 2.0 3.0 1.1 1.4 0.9 2.2	5.5 3.7 2.8 2.6 2.6 2.6 2.1 2.1 2.2 2.1 3.9	4.7 5.3 5.3 5.7 4.3 3.6 4.9 2.5 2.7 3.0 4.7	1.0 0.8 1.1 0.6 1.2 1.3 1.5 0.8 0.8 1.2 0.9	0.6 0.5 0.3 0.4 0.3 0.4 0.3 0.2 0.3 0.3	5.7	1.1 1.4 0.9 1.0 1.2 1.0 1.1 1.1 0.9 1.0 0.8	4.0 2.8 4.5 2.4 6.6 5.6 5.5 5.6 3.0 3.0	2.2 2.2 1.5 1.7 1.9 1.7 2.1 1.6 1.4 1.6 1.5 2.8	18.3 10.8 32.7 14.1 30.0 15.4 32.1 7.8 11.5 10.7 9.1 12.1	1.1 0.5 0.8 0.6 0.9 0.8 1.3 0.6 0.5 0.5	1.2 0.9 1.2 0.7 1.5 0.9 1.9 0.7 0.6 0.7	3.0 2.7 2.3 2.5 2.3 1.9 2.3 1.9 1.6 1.8 3.1	3.7 2.8 2.3 2.5 2.3 2.1 2.1 2.1 2.0 1.7 3.6
1959 Dec.	100.0	53.4	19.8	Exc 24.6	ess rese	rves in 1 1.5	er cent	of aggre		tal of ex	cess rese	erves 6.5	16.1	47.5	26.1	18.5	7.0
1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	55.7 46.2 45.0 52.5 46.0 48.8 48.7 40.7 49.9 41.1 44.5 46.5	16.9 15.5 13.8 15.0 10.8 14.9 6.8 14.5 14.1 15.1	24.2 15.3 20.7 26.0 21.4 27.3 26.4 21.6 24.2 15.2 17.3 21.7	12.7 12.3 7.8 9.1 7.7 8.5 5.6 10.2 9.2 9.5 10.0 9.0	1.9 3.1 2.7 3.6 1.9 2.2 1.8 2.1 2.0 2.3 2.1 2.9	3.7 4.2 4.7 2.9 4.1 6.2 4.3 5.4 4.6 6.6 5.1 9.9	13.6 17.7 9.3 11.9 11.1 11.5 9.7 15.6 9.1 15.4 15.5	4	4.3 4.3 4.4 6.0 5.2 5.9 4.2 9.1 5.5 7.5 5.8	0.5 0.5 0.6 0.4 0.8 0.8 0.5 1.1 0.5 0.6	8.3 12.0 7.3 10.0 8.2 9.5 7.4 13.2 10.4 11.5 12.0	13.9 11.4 28.7 16.3 24.6 17.3 25.2 14.9 19.0 17.3 15.5 9.7	37.9 26.0 33.5 32.8 35.3 38.4 39.8 21.9 38.3 33.2 38.0	23.1 26.0 31.8 22.5 33.7 27.7 35.9 30.0 23.8 26.9 24.9 25.1	27.8 35.7 26.0 33.8 22.7 24.0 18.8 34.9 26.4 30.6 31.5 26.6	7.9 11.2 12.3 8.7 10.9 8.3 9.9 5.5 13.2 11.5 11.2 10.4

^{&#}x27;) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of the minimum reserve can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — ') From August 1959 onwards including Saarland credit institutions. — ') Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.

11. Deutsche Bundesbank

B. Return

Assets

1		Balances at f and mone investments	oreign banks ey-market abroad ¹) ⁴)	Foreign	k ogsål, etti	was the			Treasury bearin	bills and nor g Treasury b	a-interest- onds	
Date of return	Gold	total	including: ear- marked	notes and coin, foreign bills and cheques 1)	Other claims on foreign countries 2) 5)	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	total	Federal Govern- ment and Federal Special Funds	Länder	Advances against securities
1957 Sep. 303) Dec. 31	10,032.6 10,602.5	8,304.1 6,603.9	:	230.5 174.3	5,793.7 6,460.6	69.3 63.1	87.6 173.6	1.246.6 1.366.1	6.0 153.7	6.0 153.7	=	44.1 53.3
1958 Mar. 31 June 30 Sep. 30 Dec. 31	10,260.6 10,695.3 10,834.9 10,963.3	6,763.3 7,040.7 8,799.4 4) 9,310.7	996.1 966.9	151.5 143.8 130.0 152.6	6,250.3 6,658.7 — ⁵)	81.8 88.8 78.8 85.1	81.0 108.3 93.5 191.6	1,248.6 1,445.9 765.0 722.5	93.4 93.4 83.0 100.0	93.4 93.4 83.0 100.0	=	30.1 46.6 22.5 63.9
1959 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 ⁸) Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	11,125.9 11,125.9 11,126.0 11,126.0 11,126.0 11,149.8 11,232.9 11,305.1 11,303.8 10,871.5 10,904.8 10,904.8	8.504.3 8.187.6 6.669.9 6.042.3 6.501.8 6.417.8 6.344.9 5.966.5 6.030.7 6.424.0 7.251.8	968.3 962.6 707.8 708.3 705.9 440.7 440.7 352.6 352.6 352.6 352.6	138.1 132.1 127.3 130.6 117.6 115.9 150.3 136.6 149.4 129.9 123.9		119.2 121.5 93.1 103.7 93.4 96.9 97.6 103.5 103.6 103.8 92.5 88.3	94.7 91.4 103.4 101.4 100.6 113.1 102.7 110.9 122.5 113.8 129.0 226.2	741.0 583.8 525.3 732.1 847.7 782.0 448.2 658.3 1,363.1 1,136.3 1,333.8 853.3	28.3 — 16.0 2.0 196.5 31.0 2.0 20.0 3.0 35.5 80.0	28.3 ————————————————————————————————————		23.7 78.7 31.0 29.0 23.4 31.7 14.8 22.9 25.7 18.3 28.3 234.4
1960 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30	10.935.3 10.997.0 11.069.8 11.197.3 11.365.3 11.488.3 11.645.3 11.881.6	7.871.6 8.136.8 8.815.5 9.697.1 10.209.8 11.659.2 12.607.2 13,552.4	347.8 347.8 347.8 347.8 347.8 347.8 347.8 259.9	129.8 130.6 160.5 137.1 156.0 173.8 140.9 133.3		124.1 127.8 119.7 115.0 111.3 103.9 89.2 96.6 92.8	99.3 108.2 126.0 116.2 125.8 116.4 121.6 126.2	1,370,2 1,207,2 1,972,4 1,055,2 1,240,3 1,663,0 1,646,1 1,259,1 2,323,4	34.0 25.0 2.0 5.0 40.6 — 2.3 15.0	34.0 25.0 2.0 5.0 40.6 — 2.3 15.0		28.8 45.0 31.2 42.4 28.4 47.8 28.0 25.7 49.1
Oct. 7 Oct. 15 Oct. 23 Oct. 31	12,029.2 12,090.3 12,091.0 12,091.0	14.581.8 14.557.4 14.952.9 15.419.8	259.9 259.9 259.9 259.9	152.3 140.4 161.3 160.7	=	97.9 104.3 118.7 89.5	114.5 122.6 86.8 140.8	2.199.6 2.029.4 1.687.6 1.335.1	79.9 28.6 16.9 11.0	79.9 28.6 16.9 11.0	=	81.0 68.5 82.3 25.6
Nov. 7 Nov. 15 Nov. 23 Nov. 30	12,161.6 12,161.6 12,209.0 12,209.1	15.500.4 15.424.8 15.547.1 15.589.8	259.9 259.9 259.9 259.9	155.7 140.0 163.7 165.4	=	98.4 106.5 117.5 82.6	138.1 137.3 138.9 150.1	1.287.6 1.284.1 1,691.1 1,850.4	11.0 11.6 36.0 28.9	11.0 11.6 36.0 28.9	=	30.0 82.5 218.4 41.6
Dec. 7 Dec. 15 Dec. 23 Dec. 31	12,256.1 12,256.1 12,256.9 12,285.9	15,605.5 15,929.4 16,005.5 15,905.2	259.9 259.9 259.9 259.9 259.3	157.9 174.4 167.8 157.2	=======================================	76.8 83.0 87.4 90.6	137.4 140.3 102.4 193.0	2,298.3 1,801.8 1,343.6 1,283.3	138.7 69.8 29.7 136.3	138.7 69.8 29.7 136.3	=	199.8 59.2 108.9 419.0
Dec. 31 1961 Jan. 7 Jan. 15	12,337.7 12,398.8	15,420.8 15,758.5	259.3 259.3	149.8 159.8	=	114.4 135.4	118.2 126.6	1,235.0 1,518.6	121.3 55.6	121.3 55.6	=	105.3 125.9

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 Bundesbalances at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims 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. — ") As from 7 July 1959

				Lia	bilities					
						Deposits 4)				
	.		Credit institutions			Public de	positors			
Date of return	Bank notes 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 depositors 2) 4)
1957 Sep. 303) Dec. 31	15.928.5 16.132.9	11.906.2 12.206.2	5.622.6 7.108.9	_	5,471.9 4,616.3	4,963.4 4,093.1	460.7 491.4	47.8 31.8	179.7 229.7	632.0 251.3
1958 Mar. 31 June 30 Sep. 30 Dec. 31	16,653.4 16,973.8 17,273.3 17,661.5	10.484.2 11.209.5 10.619.8 13.037.2	5.814.7 5.989.5 5,773.6 8,243.1	=	4,195.9 4,800.9 4,648.8 4,585.5	3,421.8 4,023.9 4,091.3 4,024.9	730.6 743.8 517.4 526.2	43.5 33.2 40.1 34.4	231.5 214.7 197.4 208.6	242.1 204.4 — 4)
1959 Ian. 31 Feb. 28 Mar. 31 Apr. 30 May 31 Iune 30 July 31 ⁵) Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31 1960 Ian. 31 Feb. 29	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 19.045.7 18.629.2 18.629.2	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 11.604.6 11.177.8 11.539.4	6.289.1 6.160.9 6.310.6 6.032.6 6.691.8 6.5559.5 6.261.6 6.380.3 6.459.2 6.204.4 7.519.0 9.343.8 7.895.7 8.395.9		5,088.4 4,891.7 2,872.1 1,692.0 2,697.0 2,288.5 2,164.0 2,669.9 1,829.3 2,161.0 2,039.0 3,070.5 2,925.8 3,186.3	4,546.2 4,263.4 1,852.7 1,095.0 1,916.8 1,749.6 1,495.8 1,590.3 1,668.0 1,133.4 1,731.9 922.4 1,665.0 1,630.2	520.8 607.2 978.7 578.5 687.9 898.7 768.0 547.5 963.0 667.6 391.6 1,069.9 1,380.2 1,269.4 1,654.2 1,361.5	21.4 21.1 40.7 18.5 27.9 48.7 24.7 26.2 38.9 28.3 37.5 46.7 25.3 26.2 38.9	190.7 195.6 216.7 184.7 203.1 221.8 212.5 218.7 217.1 217.6 230.8 221.8 211.6 217.7	
Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 7 Oct. 15 Oct. 31	19.276.1 19.478.7 19.509.1 19.864.0 20.233.6 20.124.4 20.624.0 19.483.4 19.064.3 17.806.1 20.310.7	12.839.1 12.016.3 13.341.7 14.872.7 14.626.7 14.392.7 16.175.8 16.917.9 17.127.7 18.637.4 16.513.2	9.428.1 9.488.6 10.413.5 10.865.9 11.253.4 11.288.2 11.554.6 12.557.3 12.151.9 13.049.1 11.653.6		3,186.3 2,303.0 2,720.4 3,786.0 3,140.1 2,896.5 4,410.1 4,155.4 4,779,4 5,363.5 4,640.7	1,493.2 915.4 1.595.9 1.791.7 1.679.7 1.664.0 2.216.7 1.944.1 2.324.8 2.735.5 2.747.5	1,096.5 1,956.0 1,435.5 1,216.4 2,159.4 2,188.2 2,434.6 2,600.0 1,865.5	26.1 28.0 38.3 24.9 16.1 34.0 23.1 20.0 28.0 27.7	224.7 207.8 220.8 233.2 208.0 211.1 205.2 196.4 224.8 218.9	
Nov. 31 Nov. 15 Nov. 23 Nov. 30 Dec. 7 Dec. 15 Dec. 23 Dec. 31	19,151.9 18,596.7 17,589.4 20,916.8 20,196.2 19,823.5 19,241.7 20,470.3	17,069.4 17,374.2 19,295.7 15,961.1 17,210.4 17,348.5 18,069.4 16,695.6	12,875.5 12,488.0 13,404.2 12,126.9 13,829.0 11,895.5 11,414.3 13,036.4	= = = = =	3,977.0 4,687.2 5,663.5 3,616.1 3,150.7 5,219.9 6,428.2 3,439.5	1,968.4 2,284.1 3,214.7 2,088.5 1,541.6 2,398.6 3,346.7 814.7	1,985.5 2,356.1 2,409.9 1,500.5 1,590.9 2,798.2 3,049.3 2,564.9	23.1 47.0 38.9 27.1 18.2 23.1 32.2 59.9	216.9 199.0 228.0 218.1 230.7 233.1 226.9 219.7	
1961 Jan. 7 Jan. 15	19,280.5 18,850,1	16,828.0 17,805.1	12.851.8 12.722.4	=	3,578.5 4,682.1	828.4 1,403.3	2,7 33.4 3,254.7	16.7 24.1	397.7 400.6	=

^{*)} 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.

	Cash a	dvances	1	-	Equi non-intere	alisation claim st-bearing deb	s and t certificate	Credit to Federal		internation: consolidati			
	Federal Govern-		other			ис	ite:	Govern- ment for	tions and		uding:		Date
total	ment and Federal Special Funds	Länder	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	to I.B.R.D.	from liquida- tion of E.P.U. ⁷)	Other assets	of return
104.7 150.6	=	61.5 83.8	43.2 66.8	172.5 238.2	3,659.9 4,662.2	169.5 163.9	5,247.8 4,241.6	390.8 390.8	•			447.1 439.6	1957 Sep. 30 ³ Dec. 31
71.1 64.4 60.9 90.4	17.5	46.0 52.0 30.0 69.1	25.1 12.4 30.9 3.8	245.2 229.1 249.0 269.7	3.290.4 2.611.3 2.133.3 4.381.6	157.3 151.6 143.2 127.2	5,532.0 6,205.7 6,675.6 4,414.5	483.2 609.2 661.7 661.7	5,887.0 ⁵) 6,089.4	1,320.4 1,233.7	4,283.8 4,590.3	638,1 587.8 655.8 372.0	1958 Mar. 31 June 30 Sep. 30 Dec. 31
22.2 21.2 23.4 118.9 441.2 552.0 652.6 739.4 36.3 43.7 40.7 265.1	58.6 408.2 535.9 610.8 688.7 32.5	22.0 6.1 4.0 33.9 23.4 15.8 29.8 29.4 3.7 20.7 27.5	0.2 15.1 19.4 26.4 9.6 0.3 12.0 21.3 0.1 23.0 13.2 20.3	245.3 232.3 235.0 228.4 239.6 239.9 239.3 238.7 238.4 235.6 235.8 234.6	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 3,454.4 4,183.7 5,731.0	106.6 106.5 106.5 106.3 106.3 104.2 104.2 104.1 103.2 103.1 103.1	5.176.6 4.604.3 4.879.5 5.772.8 5.259.8 5.032.6 4.654.5 4.626.8 4.361.4 5.323.5 4.594.2	661.7 661.7 661.7 661.7 661.7 661.7 661.7 675.6 1.175.2 1.181.3 1.210.7	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 5.162.1 4.816.5	1,371.7 1,371.7 1,371.7 1,371.7 1,371.7 1,371.7 1,371.7 1,488.8 1,488.8 1,488.8 1,485.5	4,183.0 4,179.5 4,118.2 3,918.7 3,909.2 3,810.6 3,759.8 3,670.9 3,617.9 3,481.6 3,480.9 3,156.0	235.8 282.9 562.7 419.8 741.9 622.6 640.9 676.3 762.7 531.5 788.2 311.2	1959 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 ⁵ Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
4.4 351.5 161.8 10.1 15.1 17.5 11.3 3.5 4.9	342.5 148.6 — — — —	1.7 5.9 — — — —	2.7 3.1 13.2 10.1 15.1 17.5 11.3 3.5 4.9	234.7 233.5 228.6 225.8 225.5 224.0 274.1 223.9 224.1	5,200.9 5,267.6 5,419.4 5,061.9 5,139.0 5,095.7 4,558.0 3,661.7 3,978.4	102.1 92.2 91.2 90.9 90.9 89.6 89.4 89.4	3,575.6 3,499.1 3,346.5 3,703.7 3,626.8 3,668.8 4,206.3 5,102.6 4,786.2	1,210.7 1,225.4 1,247.5 1,262.2 1,321.0 1,335.7 1,335.7 1,339.9 1,339.9	4,538.6 4,517.9 4,508.8 4,466.3 4,497.1 4,445.5 4,239.0 3,808.2 3,737.7	1.381.3 1.381.3 1.381.3 1.406.3 1.441.3 1.481.3 1.481.3 1.506.3	2.994.4 2.993.6 2.984.6 2.915.5 2.914.7 2.832.3 2.637.7 2.180.7 2.088.7	491.8 542.9 649.6 320.9 567.9 698.3 599.8 694.9 566.1	1960 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aus. 31 Sep. 30
3.5 5.2 10.4 14.3	=	=	3.5 5.2 10.4 14.3	224.3 224.2 224.3 224.3	3.853.6 3.708.7 4.017.0 4.027.8	89.1 89.1 89.1 89.1	4,910.7 5,055.7 4,747.4 4,736.6	1,339.9 1,339.9 1,339.9 1,339.9	3,687.7 3,711.9 3,670.6 3,672.1	1,512.5 1,537.5 1,537.5 1,537.5	2,054.7 2,054.7 2,014.0 2,014.0	269.3 285.9 277.1 527.5	Oct. 7 Oct. 15 Oct. 23 Oct. 31
11.7 6.9 5.7 11.9	=		11.7 6.9 5.7 11.9	224.2 224.2 224.0 224.0	3.460.6 3.421.0 3.377.4 3.107.6	89.1 89.1 89.1 89.1	5,303.8 5,343.4 5,387.0 5,656.8	1,339.9 1,339.9 1,339.9 1,360.9	3,696.2 3,695.8 3,697.0 3,693.5	1.562.5 1.562.5 1.562.5 1.562.5	2,014.0 2,014.0 2,013.3 2,010.9	358.3 293.0 409.9 727.4	Nov. 7 Nov. 15 Nov. 23 Nov. 30
3.7 9.8 7.9 79.1	78.0	=	3.7 9.8 7.9 1.1	323.9 323.9 324.4 323.6	3,185.2 3,321.4 3,290.6 3,561.1	89.1 89.1 89.1 88.6	5,579.2 5,443.0 5,473.8 5,203.1	1,360.9 1,360.9 1,360.9 1,387.2	3,693.0 3,682.4 3,679.2 3,657.3	1,562.5 1,562.5 1,562.5 1,560.1	2,010.9 2,010.9 2,010.1 1,992.7	295.5 284.8 860.9 369.9	Dec. 7 Dec. 15 Dec. 23 Dec. 31
126.2 10.7	113.2	=	13.0 10.7	323.4 323.8	3,163.6 3,341.6	78.7 78.7	5,590.7 5,412.7	1,429.2 1,429.2	3,649.8 3,421.6	1,560.1 1,560.1	1,992.7 1,764.5	389.0 383.6	1961 Jan. 7 Jan. 15

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

Liabilities

TOP	eign business 4)		Amounts		· .			Note:	
total	Deposits of foreign depositors	other	placed to reserve for specific liabilities	Reserves	Capital	Other liabilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
1,134.4 1,274.3		:	600.9 595.4	436.0 436.0	290.0 290.0	293.5 597.7	30,589.5 31,532.5	17.036.8 17.273.2	1957 Sep. 3 Dec. 3
910.2 757.2 1,073.4 4)	560.5	: 512.9	570.7 655.8 655.8	436.0 491.6 491.6	290.0 290.0 290.0	344.1 45,4 50.9	29.688.6 30.423.3 30.454.8	17.782.7 18,108.8 18,432.8	1958 Mar. 3 June 3 Sep. 30
1.136.4	550.3	586.1	655,8	491.6	290.0	182.0	33,454.5	18,858.3	Dec. 3
1,039.7 1,081.2 920.4 881.7 787.1 898.1 1,037.5	449.3 497.5 657.2 575.7 463.4 592.8 658.6	590.4 583.7 263.2 306.0 323.7 305.3 378.9	655.8 655.8 655.8 671.6 671.6 671.6	491.6 491.6 522.2 522.2 522.2 522.2	290.0 290.0 290.0 290.0 290.0 290.0 290.0	88.3 97.5 107.4 7.3 9.1 138.5 184.9	31.338.5 31.482.8 29.789.2 28.443.7 29.946.5 30.213.9 30.157.6	18.372.3 18.785.6 19.121.5 19.340.2 19.340.2 19.419.7 19.920.7	1959 Jan. 3 Feb. 2 Mar. 3 Apr. 3 May 3 June 3 July 3
908.6 805.9 788.7 702.6 672.5	472.6 377.2 379.0 305.8 299.4	436.0 428.7 409.7 396.8 373.1	671.5 671.2 671.2 671.2 671.2	522.2 522.2 522.2 522.2 522.2 522.2	290.0 290.0 290.0 290.0 290.0	222.3 252.0 210.7 233.3 558.0	30,024.0 30,610.8 29,442.6 31,491.4 33,364.2	19,875,3 19,962,0 19,958,2 20,430,6 20,324,2	Aug. 3 Sep. 3 Oct. 3 Nov. 3 Dec. 3
694.1 691.1 635.8 522.5 435.1 478.1 430.3 384.8 367.8	312.9 293.3 232.7 350.9 272.1 345.4 312.5 279.0 268.8	381.2 397.8 403.1 171.6 163.0 132.7 117.8 105.8	655.0 655.0 655.0 655.0 806.0 806.0 806.0 806.0	522.2 522.2 522.2 522.2 562.3 562.3 562.3 562.3	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	271.9 288.5 317.6 224.8 63.3 236.6 297.3 249.1	32,240.2 32,925.4 34,535.8 33,709.5 35,007.5 37,109.7 37,246.2 36,809.3 39,097.4	19,880.8 20,192.5 20,546.7 20,760.4 20,799.2 21,164.1 21,553.7 21,442.8 21,958.4	1960 Jan. 3 Feb. 3 Mar. 3 Apr. 3 June 3 July 3 Aug. 3 Sep. 3
379.7 325.6 386.9 352.9	283.8 239.6 304.9 272.5	95.9 86.0 82.0 80.4	806.0 806.0 806.0 806.0	562.3 562.3 562.3 562.3	290.0 290.0 290.0 290.0	275.2 241.4 248.1 244.3	38,714.5 38,417.3 38,736.8 39,079.4	20.812.8 20.389.9 19.119.9 21,658.8	Oct. Oct. 1 Oct. 2 Oct. 3
369.2 317.3 387.5 463.5	268.5 238.1 313.1 328.3	100.7 79.2 74.4 135.2	806.0 806.0 806.0 806.0	562.3 562.3 562.3 562.3	290.0 290.0 290.0 290.0	224.9 382.7 244.7 243.5	38,473.7 38,329.2 39,175.6 39,243.2	20,492.9 19,931.8 18,915.7 22,281.5	Nov. Nov. 1 Nov. 2 Nov. 3
360.3 343.6 384.5 446.7	287.3 266.4 291.3 281.8	73.0 77.2 93.2 164.9	806.0 806.0 806.0 806.0	562.3 562.3 562.3 562.3	290.0 290.0 290.0 290.0	307.5 323.3 272.2 577.8	39,732.7 39,497.2 39,626.1 39,848.7	21,568.0 21,197.9 20,614.2 21,839.6	Dec. Dec. Dec. Dec.
400.0 383.4	312.5 300.8	87.5 82.6	806.0 806.0	562.3 562.3	290.0 290.0	516.9 492.8	38.683.7 39.189.7	20,627.2 20,180.6	1961 Jan. Jan.

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

				I endir	ngs to non-ba	nks						Lending	s to non-banks
				Lenan	igs to non-ba	iiko	·					Busin	ess and private
To Lot	Number of		Shor	rt-term lendin	gs			-		Sho	rt-term lendin	gs	
End of year	report- ing			Debtors		Discount	Medium-	Long-			Debtors	C. No.	
or month	institu- tions ²)	Total	Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	term lendings 3)	term lendings	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					A 1 1	Bankin	g Grou	p s ¹)					
1949 1950 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 Nov. Dec. 15) 1960 Jan. 18) Feb. Mar. April May June July Aur. Sep. Oct. Nov. Dec. P)	3,540 s) 3,621 s) 3,782 3,781 3,787 3,631 3,658 3,658 3,678 3,678 3,678 3,749 3,757 3,766 3,774 3,779 3,774 3,779 3,781 3,784 3,783 3,792 3,793	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 34.365.0 35.237.216 35.847.3 36.526.8 37.226.7 37.295.8 38.496.5 38.496.5 38.215.7 99.608.7 40.101.8	6,793.8 8,736.3 9,013.5 10,751.2 12,434.2 15,441.3 16,481.7 17,658.7 19,875.4 19,649.4 19,649.4 19,843.0 20,440.5 20,985.1 21,411.2 21,496.0 21,660.0 22,910.1 23,686.0 23,734.7 24,049.6	2.078.5 2.416.4 1.738.6 1.303.5 1.129.9 1.103.6 1.028.9 1.028.	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 19.118.4 18.832.8 19.026.4 19.637.2 20.202.0 20.663.3 20.758.9 20.926.5 22.240.3 20.758.9 20.926.5 22.240.3 20.758.9 20.926.7 21.902.8 23.064.7 23.117.5 23.421.9	3,065,1 5,161.0 7,306,8 9,105,1 10,043,4 11,642,3 13,553,8 14,135,5 14,682,4 14,334,4 14,489,6 15,587,8 ¹ ,0 16,002,4 ¹⁸) 15,406,8 15,541,7 15,815,5 15,799,8 15,799,8 15,793,5 15,912,5 15,912,5 16,021,6 ¹)	1.070.5 1.651.2 2.291.9 3.707.4 4.402.8 5.185.3 6.184.2 6.722.4 7.850.3 10,330.5 10,810.1 10,949.4 10,984.3 11,036.6 11,117.8 11,366.6 11,117.8 11,466.1 11,848.0 12,108.2 12,221.8	660.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 37.171.9 44.361.9 150.758.6 60.234.7 70.877.4 71.947.8 73.198.2 73.974.9 74.785.0 75.460.3 76.523.8 77.477.0 78.152.1 79.308.5 80.298.9 81.001.1 84.078.8	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 33,860.1 34,916.219,35,524.019,35,524.019,36,634.4 36,691.4 36,691.4 36,691.4 36,691.4 36,691.4 36,691.4 36,991.85.0 39,185.0	6,354.7 8,447.3 8,699.8 10,392.8 12,163.3 14,112.7 15,182.7 16,118.2 17,724.7 19,439.1 19,391.8 20,102.7 20,102.7 20,551.8 20,393.3 21,213.9 22,427.1 22,167.3 22,150.6 23,296.5 23,296.5 23,296.5 23,632.5	1,996.8 2,410.4 1,738.5 1,303.5 1,199.0 1,099.8 1,193.6 1,028.9 926.1 670.0 816.6 803.3 783.1 747.9 737.1 733.5 669.8 641.3 621.3 621.3	4,357.9 6,036.9 6,961.3 9,089.3 11,034.3 13,012.9 13,989.1 15,089.3 16,203.3 16,203.3 17,054.7 18,575.2 18,768.4 19,299.4 19,768.7 20,191.4 20,351.8 21,526.0 21,532.3 22,679.7 23,004.8	2.945.1 5.038.9 7.186.2 9.072.9 10.002.0 11.604.0 13.486.5 14.065.9 14.273.5 14.421.0 15.524.4 ¹⁶) 15.324.4 ¹⁶) 15.324.4 ¹⁶) 15.482.6 15.635.1 15.826.5 15.635.1 15.826.5 15.635.1 15.888.1 15.988.1
					Co	om merci	al Ban	k s					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. Dec. ¹⁵) 1960 Aus. ¹⁵) Sep. Oct. Nov.	349 33910) 32814) 328 335 338 338 339 338	18,634.1 19,497.3 19,413.3 20,928.2 21,221.8 22,377.9 23,367.3 23,296.8 23,523.9	9,060.3 9,788.7 9,860.6 10,639.3 10,710.9 12,570.8 13,381.0 13,410.9 13,537.5	901.8 805.2 562.1 669.8 669.8 548.9 545.1 539.0 531.2	8,158.5 8,983.5 9,298.5 9,969.5 10,041.1 12,021.9 12,835.9 12,871.9 13,006.3	9,573.8 9,708.6 9,552.7 10,288.9 10,510.9 9,807.1 9,986.3 9,885.9 9,986.4	1,725.1 2,055.7 2,692.5 4,185.7 4,213.5 4,556.0 4,608.9 4,593.2 4,630.4	4,768.4 5,199.9 5,949.3 6,876.9 6,992.4 7,469.5 7,520.2 7,590.2 7,636.1	18,563.5 19,388.8 19,308.7 20,843.1 21,136.4 22,282.8 23,277.1 23,215.4 23,444.2	9,022.4 9,719.3 9,791.3 10,600.4 10,671.7 12,539.9 13,347.6 13,377.9 13,502.1	901.8 805.2 562.1 669.8 669.8 548.9 545.1 539.0 531.2	8,120,6 8,914.1 9,229.2 9,930.6 10,001.9 11,991.0 12,802.5 12,838.9 12,970.9	9,541.1 9,669.5 9,517.4 10,242.7 10,464.7 9,742.9 9,929.5 9,837.5 9,942.1
						Big Banl	ks °) +)						
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. 15) Sep. Oct. Nov.	12 810) 612) 6 6 6 6	10,210.8 10,327.5 9,881.7 10,646,5 11,097.9 11,603.1 11,502.8 11,630.5	4,763.1 4,944.2 4,723.2 5,049.6 6,028.0 6,524.2 6,478.8 6,552.6	469.9 399.8 281.0 349.8 296.5 293.9 283.2 271.3	4,293.2 4,544.4 4,442.2 4,699.8 5,731.5 6,230.3 6,195.6 6,281.3	5,447.7 5,383.3 5,158.5 5,596.9 5,069.9 5,078.9 5,024.0 5,077.9	928.7 1.078.0 1.355.0 2.179.1 2.344.4 2.353.1 2.335.4 2.382.1	1,151.9 1,109.2 1,107.0 1,210.1 1,271.7 1,294.9 1,298.1 1,304.6	10.198.1 10.298.7 9.845.5 10.628.3 11.081.0 11.585.7 11.485.0 11.608.6	4,751.5 4,917.4 4,688.4 5,032.2 6,012.0 6,507.7 6,461.8 6,531.6	469.9 399.8 281.0 349.8 296.5 293.9 283.2 271.3	4.281.6 4.517.6 4.407.4 4.682.4 5.715.5 6.213.8 6.178.6 6.260.3	5,446.6 5,381.3 5,157.1 5,596.1 5,069.0 5,078.0 5,023.2 5,077.0
						Regional an		_	1			1 27142	1 2 722 7
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. 15) Sep. Oct. Nov.	86 85 7913) 79 86 86 87	5,713.2 6,233.5 6,436.7 6,962.1 7,661.2 7,981.8 7,998.1 8,030.4	2,965.0 3,347.1 3,534.8 3,865.5 4,554.4 4,784.2 4,832.4 4,822.9	229.1 202.8 153.1 156.3 119.9 115.2 113.6 114.5	2.735.9 3.144.3 3.381.7 3.709.2 4.434.5 4.669.0 4.718.8 4.708.4	2.748.2 2.886.4 2.901.9 3.096.6 3,106.8 3,197.6 3,165.7 3,207.5	604.6 703.6 989.1 1,578.5 1,747.9 1,788.1 1,782.1 1,784.8	3,258.8 3,728.0 4,426.9 5,194.2 5,660.6 5,680.6 5,746.6 5,781.0	5,676.1 6,175.9 6,384.5 6,909.0 7,614.5 7,934.1 7,953.1 7,987.0	2,943.4 3,313.4 3,500.9 3,844.5 4,540.2 4,768.3 4,817.0 4,809.2	229.1 202.8 153.1 156.3 119.9 115.2 113.6 114.5	2.714.3 3.110.6 3.347.8 3.688.2 4,420.3 4,653.1 4,703.4 4,694.7	2.732.7 2.862.5 2.883.6 3.064.5 3.074.3 3.165.8 3.136.1 3.177.8
						Private Ba	nkers +)						1
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. 15) Sep. Oct. Nov.	222 ¹¹) 217 212 210 210 210 210 210 209	2,300.6 2,487.4 2,556.8 2,707.0 2,866.4 2,995.5 3,014.0 3,072.5	1,155.4 1,288.3 1,319.0 1,460.4 1,656.7 1,731.4 1,752.3 1,805.7	179.1 178.4 110.5 140.8 116.9 120.5 124.0 123.0	976.3 1.109.9 1.208.5 1.319.6 1.539.8 1.610.9 1.628.3 1.682.7	1,145,2 1,199,1 1,237,8 1,246,6 1,209,7 1,264,1 1,261,7 1,266,8	133.4 181.3 231.9 285.2 330.6 320.7 319.6 304.6	239.7 234.5 234.1 266.0 298.5 303.0 303.8 305.8	2,296,4 2,479,0 2,556,6 2,706,8 2,866,1 2,994,8 3,013,6 3,072,1	1,151.2 1,279.9 1,318.8 1,460.2 1,656.4 1,730.7 1,751.9 1,805.3	179.1 178.4 110.5 140.8 116.9 120.5 124.0 123.0	972.1 1,101.5 1,208.3 1,319.4 1,539.5 1,610.2 1,627.9 1,682.3	1,145.2 1,199.1 1,237.8 1,246.6 1,209.7 1,264.1 1,261.7 1,266.8
						alised Comm				1 470.5	1 22 7	1537	1 2144
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. (5) Sep. Oct. Nov.	29 29 31 33 36 36 36 36	409.5 448.9 538.1 612.5 752.4 786.9 781.9 790.5	176.8 209.1 283.6 263.8 331.7 341.2 347.4 356.3	23.7 24.2 17.5 22.9 15.6 15.5 18.2 22.4	153.1 184.9 266.1 240.9 316.1 325.7 329.2 333.9	232.7 239.8 254.5 348.7 420.7 445.7 434.5 434.2	58.4 92.8 116.5 142.9 133.1 147.0 156.1 158.9	118.0 128.3 181.3 206.6 238.7 241.7 241.7 244.7	392.9 435.2 522.1 599.0 721.2 762.5 763.7 776.5	176.3 208.6 283.2 263.5 331.3 340.9 347.2 356.0	23.7 24.2 17.5 22.9 15.6 15.5 18.2 22.4	152.6 184.4 265.7 240.6 315.7 325.4 329.0 333.6	216.6 226.6 238.9 335.5 389.9 421.6 416.5 420.5

^{&#}x27;) Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings is statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area of the Federal Republic including the Saarland and Berlin (West). Cf. "Stations, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ") Partial trust basis". — ") Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which 1953 was at least DM 500,000. — ") Increase partly due to conversion of "administered loans" (about DM 438 million of Land building loans) into bank lendings (September 1954). — DM 518 million; long-term lendings to public authorities about DM 42 million; long-term bank-to-bank lendings about DM 7 million). — 10) Decrease owing to re-centralisation total of roughly DM 4 million. — 12) Decrease owing to re-centralisation of Commerzbank AG (November 1958). — 13) Decrease due to merging of the Gemeinwitschaftshanken in für Gemeinwirtschaft AG, Frankfurt/M. (December 1958). — 15) As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959 Decrease of DM 40 million due to statistical reasons (cf. footnote 19). — 18) Increase of DM 40 million due to statistical reasons (cf. footnote 19). — 19) Increase of DM 40 million due to statistical reasons (cf. footnote 19). — 19) Provisional. — 19) Provisional. — 19) Provisional. — 19) Provisional. — 19) Provisional. — 19) Provisional. — 19) Provisional. — 19) Provisional. — 19) Provisional. — 19) Provisional. — 1

Institutions Holdings, Deposits

and Credit Institutions *)

and security holdings) *) of DM

comprise those to: Bank-to-bank credits customers Public authorities Short-term lendings Short-term lendings End of year or Debtors Medium-Long-term lendings Long. Discount Medium Medium-Longterm lendings credits (not in-cluding term lendings term lendings 4) term lendings month Debtors lendings including Discount Total Total (cash credits Acceptadvances) Total Treasury ance bills) credits All Banking Groups 1) 1.618.3 1.898.5 2.193.6 2.753.7 2.754.4 2.874.7 3.519.8 3.301.6 3.009.3 3.026.0 3.569.7 4.087.317 4.093.217 3.960.8 2.253.4 5.518.7 8.575.7 12.052.4 16.610.2 22.459.2 8) 29.839.0 35.385.2 9) 40.720.3 47.416.4 1,008.5 1,109.0 1,411.5 1,943.2 1,555.7 1,638.2 2,034.7 1,720.6 1,445.7 1,353.9 439.1 289.0 313.7 358.4 270.9 278.5 258.6 363.5 529.3 470.7 559.1 411.1 434.3 390.6 312.3 316.8 325.9 433.1 624.8 531.6 120.0 122.1 120.6 32.2 41.4 38.3 67.3 69.6 95.5 60.9 609.8 789.5 782.1 820.5 1.198.7 1.236.5 1.485.1 1.563.6 1.672.1 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 89.1 170.5 129.6 134.8 134.9 306.0 2,245.3 3.056.0 4.238.2 5.434.0 7.298.4 9.317.4 10.911.6 °) 12.582.5 13.601.8 1949 1950 1951 1952 1953 1954 1955 1956 1957 941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.715.0 5.946.1 6.900.0 878.0 1.506.7 2.208.7 3.332.4 5.056.7 7.332.9 8.976.7 °) 116.5 194.1 373.4 392.4 699.3 667.9 582.4 129.2 194.2 339.9 525.3 479.8 410.3 469.2 776.3 950.3 1.155.7 1.241.4 1.242.3 8,976.7 10.038.3 12.818.3 16,023.0 16,340.9 16,547.9 656.3 624.6 47.416.4 54.854.4 55.606.9 56.650.3 57.249.0 57.893.2 58.364.1 59.041.3 59.853.9¹⁸) 60.387.5 61.148.8 62.014.7 62.704.0 63.569.5 64.365.5 64.934.8 13,601.8 14,989.9 15,141.9 15,164.2 15,195.9 15,363.0 15,582.1 15,812.3 15,950.8 16,081.3 16,146.4 16,298.9 16,408.7²⁰) 16,568.2 16,568.2 6.900.0 9.174.8 9.568.7 9.707.1 9.706.9 9.844.5 10.067.6 10.217.0 10.348.7 10.427.2 10.559.8 504.9 321.0 321.4 436.3 257.6 258.0 1,683.1 2,115.4¹⁷) 2,119.6¹⁷) 68.6 63.4 63.4 Nov. Dec. Dec.¹⁵) 1959 Dec.¹⁵)
Jan.¹⁵) 1960
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Oct.
Nov.
Dec.^p) 16.547.9 16.725.9 16.891.8 17.096.2 17.482.5 17.623.119) 17.764.6 18.159.7 18.284.1 18.337.4 18.835.6 19.144.0 857.9 843.7 855.7 901.8 893.8 927.7 919.6 944.6 960.3 1,018.3 1,024.9 1,242.3 1,277.4 1,271.7 1,273.3 1,299.0 1,321.1 1,252.6 1,258.9 1,288.2 1,292.9 1,263.0 1,284.1 1,973.6 1,951.0 1,927.3 2,105.9 2,196.1 2,166.1 2,340.7 2,112.8 2,106.2 2,282.7 2,177.3 2,313.4 2,119,6 2,009,8 1,962.5 2,157,1 2,040.2 1,984.2 1,931.2 1,955.4 1,860.7 1,897.0 2,044.4 2,111.4 3,960.8 3,889.8 4,263.0 4,236.3 4,150.3 4,271.9 4,068.2 3,966.9 4,179.7 4,221.7 401.6 492.4 535.3 482.4 531.3 571.4 502.7 448.1 458.0 496.7 471.1 408.5 337.8 433.3 471.9 407.1 446.1 483.0 416.7 370.5 389.5 437.8 417.1 130.3 122.1 128.6 141.3 148.4 164.7 176.5 183.3 182.8 182.6 176.5 4.424.8 Commercial Banks 1.525.6 1.735.5 1.893.7 2.407.1 2.410.7 2.278.1 2.373.5 2.362.3 2.456.7 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1859 Dec. 185) Oct. Nov. 4.433.2 4.774.8 5,299.4 6.029.8 6.144.9 6.576.3 6.630.4 1.638.1 1.903.6 2.369.4 3.698.4 3.725.8 70.6 108.5 104.6 85.1 85.4 335.2 425.1 649.9 847.1 847.5 893.2 889.8 906.6 905.4 839.9 967.8 1.227.7 1.475.9 1.477.4 1.505.8 1.590.1 1.575.5 1.661.5 143.0 170.7 160.6 161.8 162.0 48.3 88.3 170.4 134.7 134.8 183.2 182.7 182.5 176.3 685.7 767.7 666.0 931.2 933.3 772.3 783.4 786.8 795.2 144.6 126.0 194.9 408.9 408.9 484.7 496.0 542.4 559.0 32.7 39.1 35.3 46.2 46.2 64.2 56.8 48.4 44.3 37.9 69.4 69.3 38.9 39.2 30.9 33.4 33.0 35.4 87.0 152.1 323.1 487.3 487.7 229.9 229.5 226.2 231.8 Big Banks °) +) 885.8 990.2 1.130.9 1.790.8 1.129.2 1.077.0 1.071.1 1.123.6 12.7 28.8 36.2 18.2 11.6 26.8 34.8 17.4 42.9 87.8 224.1 388.3 22.7 32.2 35.9 86.5 780.2 886.4 **865.4** 1,197.1 77.1 55.5 83.5 217.9 45.3 42.5 60.2 55.7 Dec. Dec. Dec. Dec. 1956 1957 1958 1959 1.1 2.0 1.4 0.8 525.7 621.2 661.5 857.0 254.5 265.2 203.9 340.1 32.2 51.0 59.0 65.4 Aug. 15) 1960 Sep. Oct. Nov. 1,983.3 1,975.1 1,951.7 1,997.7 103.9 112.4 124.4 120.4 1,079.9 1,153.0 1,152.6 1,202.6 56.2 56.0 52.6 55.1 1,167.8 1,182.5 1,173.7 1,184.2 0.9 0.8 0.9 16.9 17.4 17.8 21.9 16.0 16.5 17.0 21.0 361.1 378.0 383.7 384.4 800.2 881.9 894.8 911.1 111.6 112.3 105.5 100.8 279.7 271.1 257.8 291.5 300.6 304.2 346.5 357.6 State, Regional and Local Banks +) 1956 1957 1958 1959 563.2 644.4 893.2 1,480.7 Dec. Dec. Dec. Dec. 2,949.9 3,345.6 3,832.0 4,462,3 37.1 57.6 52.2 53.1 21.6 33.7 33.9 21.0 41.4 59.2 95.9 97.8 308.9 382.4 594.9 731.9 620.5 704.2 865.3 1,003.3 268.2 290.7 497.3 529.8 12.2 32.5 103.4 65.1 352.3 413.5 368.0 473.5 61.8 64.0 101.9 169.6 90.9 121.8 93.2 101.3 15.5 23.9 18.3 32.1 Aug. 15) 1960 Sep. Oct. Nov. 1,657.2 1,699.2 1,694.3 1,697.5 4,911.5 4,945.2 5,006.9 5,041.0 46.7 47.7 45.0 43.4 14.2 15.9 15.4 13.7 32.5 31.8 29.6 29.7 90.7 88.9 87.8 87.3 749.1 735.4 739.7 740.0 1.004.1 1.021.9 1.026.8 1.044.9 622.8 624.8 611.8 649.1 67.4 66.2 72.1 70.6 381.3 397.1 415.0 395.8 162.6 171.4 172.7 177.9 169.1 169.5 169.1 172.3 Private Bankers +) 130.7 181.1 231.6 285.0 101.3 117.3 139.7 170.2 236.9 230.9 231.4 264.1 4.2 8.4 0.2 0.2 4.2 8.4 0.2 0.2 2.7 0.2 0.3 0.2 2.8 3.6 2.7 1.9 45.9 54.8 58.1 79.5 3.9 4.8 8.0 4.2 55.4 62.5 81.6 90.7 5.1 6.1 8.5 20.8 2.8 2.4 3.2 2.8 0.0 Aug. 15) 1960 Sep. Oct. Nov. 330.3 320.4 319.4 304.4 296.7 301.3 302.1 303.9 0.3 0.7 0.4 0.4 0.3 0.7 0.4 0.4 0.3 0.3 0.2 0.2 1.8 1.7 1.7 1.9 154.7 155.1 141.3 171.3 72.1 71.6 59.4 89.3 4.2 3.7 4.3 4.3 82.6 83.5 81.9 82.0 21.2 20.1 22.8 23.1 2.6 2.1 2.5 2.4 0.0 Specialised Commercial Banks +) 23.6 27.6 23.3 36.6 58.4 87.9 113.7 141.9 117.2 121.3 164.9 179.7 16.6 13.7 16.0 13.5 0.5 0.5 0.4 0.3 16.1 13.2 15.6 13.2 0.0 4.9 2.8 1.0 0.8 7.0 16.4 26.9 0.1 1.1 10.8 9.6 23.5 26.5 12.5 27.0 0.5 0.3 1.0 0.6 4.0 4.0 4.0 2.0 0.5 0.6 0.6 38.4 40.3 40.8 43.1 Aug. 15) 1960 Sep. Oct. Nov. 132.4 146.4 154.7 158.8 31.2 24.4 18.2 14.0 0.4 0.3 0.2 0.3 30.8 24.1 18.0 13.7 0.7 0.6 1.4 0.1 39.4 43.6 41.6 37.9 10.7 11.9 9.5 28.7 31.7 32.1 25.9 0.3 0.2 0.4 0.4 2.0 1.9 2.0 2.0 200.3 201.4 200.9 201.6

based on the period agreed with the customer, not on the period still to run as from the date of the return. — *) For Treasury bill and security holdings, see Table III A 2. — 1) The tistisches Handbuch der Bank deutscher Länder 1948—1954*, observations on methods employed in Part III. — *) Alterations are due, in general, to merging or liquidation of institutions of the balance-sheet items "Debtors" and "Loans on a trust basis". — *) 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". — *) Increase due to re-defining, in October 1951, of the obligation to render returns. — *) Decrease due to alteration and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December should be a 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 of Deutsche Bank AG and Dresdner Bank AG (May 1957). — 11) The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet Bank für Gemeinwirtschaft AG, Frankfurt/M. — 14) Decrease due to re-centralisation of Commerciabank AG (November 1958) and to merging of the Gemeinwirtschaftsbanken in Bank 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. — DM 34 million due to statistical reasons. — 18) Decrease of about DM 161 million due to statistical reasons. — 19) Decrease of about DM 161 million due to

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

T												Lendings	to non-ban
				Lend	lings to non-b	anks						Busine	ss and priva
	Number of		Sho	ort-term lendi	ngs					Sho	rt-term lendin	gs	
End of	report- ing			Debtors		Discount	Medium-	Long-			Debtors		
	institu- tions ²)	Total	Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	term lendings ⁸)	term lendings 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					Cen	tral Gir	o Instit	utions					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁸) 1960 Aug. ⁸) Sep. Oct. Nov.	11 11 11 11 12 12 12 12 12	1.385.0 1.567.1 1.509.1 1.570.7 1.675.5 1.684.9 1.760.7 1.693.9 1.726.8	662.3 634.1 690.6 671.2 701.9 739.0 804.9 742.5 791.0	29.9 38.1 27.4 46.3 46.3 34.3 33.5 29.7 24.7	632.4 596.0 663.2 624.9 655.6 704.7 771.4 712.8 766.3	722.7 933.0 818.5 899.5 973.6 945.9 955.8 951.4 935.8	679.3 844.1 898.7 1.207.5 1.209.2 1.216.3 1.217.9 1.271.9	7,059,18) 8,456,7 10,540,2 12,067,8 12,303,6 13,087,5 13,165,5 13,335,2 13,466,6	1.348.3 1.527.2 1,468.4 1,540.2 1,645.0 1,664.7 1,743.5 1,677.0 1,706.0	632.2 600.7 654.9 645.1 675.8 726.5 794.2 731.2	29.9 38.1 27.4 46.3 46.3 34.3 33.5 29.7 24.7	602.8 562.6 627.5 598.8 629.5 692.2 760.7 701.5 750.5	716.1 926.5 813.5 895.1 969.2 938.2 949.3 945.8
							gs Bank			2.001.3		3.065.7	1 400 8
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁸) 1960 Aug. ⁸) Sep. Oct. Nov.	858 857 856 853 866 866 866 866	4,590.3 4,590.5 4,803.6 5,131.8 5,226.8 5,702.2 5,878.3 5,878.9 5,932.6	3.184.0 3.214.8 3.398.7 3.686.1 3.741.7 4.013.5 4.185.2 4.187.3 4.229.7	15.3 11.8 14.5 12.5 12.5 12.5 14.0 16.2 17.9	3,168.7 3,203.0 3,384.2 3,673.6 3,729.2 4,001.0 4,171.2 4,171.1 4,211.8	1.406.3 1.375.7 1.404.9 1.445.7 1.485.1 1.688.7 1.693.1 1.691.6 1.702.9	1.576.7 1.811.7 1.911.5 2.346.0 2.387.9 2.565.6 2.578.8 2.576.6 2.589.4	11.466.4 13.128.5 15.584.5 19.263.6 19.931.0 22.691.3 23.031.9 23.364.2 23.712.4	4,481.9 4,509.9 4,727.7 5,064.1 5,159.0 5,651.0 5,813.1 5,808.8 5,878.1	3.081.0 3.139.9 3.327.9 3.622.9 3.678.4 3.967.1 4.124.3 4.121.3 4.179.0	15.3 11.8 14.5 12.5 12.5 12.5 14.0 16.2 17.9	3.128.1 3.313.4 3.610.4 3.665.9 3.954.6 4.110.3 4.105.1 4.161.1	1.400.9 1.370.0 1.399.8 1.441.2 1.480.6 1.683.9 1.688.8 1.687.5
				Centra	linstit			t Coope					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁸) 1960 Aug. ⁸) Sep. Oct. Nov.	17 17 17 17 18 18 18 18	598.7 573.9 609.1 637.4 638.6 525.3 579.4 607.3 629.7	362.3 364.4 401.1 434.3 434.9 318.9 352.0 374.5 406.8	52.0 35.4 28.4 28.9 28.9 6.8 9.0 5.4 19.1	310.3 329.0 372.7 405.4 406.0 312.1 343.0 369.1 387.7	236.4 209.5 208.0 203.1 203.7 206.4 227.4 232.8 222.9	28.5 53.9 52.1 77.1 77.2 81.9 79.8 88.0 90.7	198.1 221.1 253.7 300.9 393.5 430.7 440.6 446.8 449.2	597.6 573.0 607.3 635.6 636.8 523.2 577.2 605.2 627.7	361.2 363.5 399.3 432.5 433.1 316.8 349.8 372.4 404.8	52.0 35.4 28.4 28.9 28.9 6.8 9.0 5.4 19.1	309.2 328.1 370.9 403.6 404.2 310.0 340.8 367.0 385.7	236.4 209.5 208.0 203.1 203.7 206.4 227.4 232.8 222.9
				Ce	ntral Instit	utions of Ir	idustrial C	redit Coope	ratives				1
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. ⁸) Sep. Oct. Nov.	5 គេគ សេសសស	44.3 47.6 40.1 37.9 43.3 44.6 48.3 50.7	27.6 29.9 23.5 18.8 24.8 26.7 27.6 29.9	=	27.6 29.9 23.5 18.8 24.8 26.7 27.6 29.9	16.7 17.7 16.6 19.1 18.5 17.9 20.7 20.8	12.2 16.3 11.2 13.6 15.1 15.7 18.8 19.9	12.1 13.1 19.0 21.6 27.6 28.0 28.1 27.9	43.8 47.2 39.6 37.3 42.8 44.1 47.9 50.3	27.1 29.5 23.0 18.2 24.3 26.2 27.2 29.5		27.1 29.5 23.0 18.2 24.3 26.2 27.2 29.5	16.7 17.7 16.6 19.1 18.5 17.9 20.7 20.8
'			ı	Cen	tral Institu	tions of Ag	ricultural (Credit Coop	eratives				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 8) 1960 Aug. 8) Sep. Oct. Nov.	12 12 12 13 13 13 13	554.4 526.3 569.0 599.5 600.7 482.0 534.8 559.0 579.0	334.7 334.5 377.6 415.5 416.1 294.1 325.3 346.9 376.9	52.0 35.4 28.4 28.9 28.9 6.8 9.0 5.4 19.1	282.7 299.1 349.2 386.6 387.2 287.3 316.3 341.5 357.8	219.7 191.8 191.4 184.0 184.6 187.9 209.5 212.1 202.1	16.3 37.6 40.9 63.5 63.6 66.8 64.1 69.2 70.8	186.0 208.0 234.7 279.3 371.9 403.1 412.6 418.7 421.3	553.8 525.8 567.7 598.3 599.5 480.4 533.1 557.3	334.1 334.0 376.3 414.3 414.9 292.5 323.6 345.2 375.3	52.0 35.4 28.4 28.9 28.9 6.8 9.0 5.4 19.1	282.1 298.6 347.9 385.4 386.0 285.7 314.6 339.8 356.2	219.7 191.8 191.4 184.0 184.6 187.9 209.5 212.1 202.1
					Cr	edit Co				1	1		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁸) 1960 Aug. ⁸) Sep. Oct. Nov.	2,184 ⁷) 2,188 2,193 2,192 2,236 2,240 2,240 2,240 2,241	3,269.5 3,484.8 3,823.1 4,384.4 4,444.2 4,906.7 4,986.1 5,016.0 5,075.7	2,512.3 2,724.1 3,025.5 3,515.3 3,547.8 3,935.4 4,017.3 4,044.8 4,103.9	20.9 19.1 16.3 15.3 15.3 9.8 10.2 13.5	2.491.4 2.705.0 3.009.2 3.500.0 3.532.5 3.925.6 4.007.1 4.031.3 4.089.1	757.2 760.7 797.6 869.1 896.4 971.3 968.8 971.2 971.8	466.3 502.8 573.2 745.5 798.1 896.8 908.9 919.0 932.8	1,124.2 1,384.8 1,699.8 2,177.9 2,203.9 2,550.4 2,598.4 2,643.1 2,692.9	3,266.3 3,480.3 3,818.0 4,379.2 4,438.9 4,901.6 4,980.9 5,010.8 5,071.0	2,509.8 2,720.5 3,021.3 3,510.8 3,543.2 3,931.2 4,012.9 4,040.5 4,100.0	20.9 19.1 16.3 15.3 15.3 9.8 10.2 13.5 14.8	2,488.9 2,701.4 3,005.0 3,495.5 3,527.9 3,921.4 4,002.7 4,027.0 4,085.2	756.5 759.8 796.7 868.4 895.7 970.4 968.0 970.3 971.0
					In	dustrial Cr	edit Coope	ratives					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁸) 1960 Aug. ⁸) Sep. Oct. Nov.	738 742 747 746 758 761 761 761 762	2,203.2 2,350.8 2,568.1 2,927.3 2,973.5 3,267.2 3,335.8 3,372.2 3,407.9	1.586.8 1.737.7 1.925.1 2.235.5 2.260.7 2.504.7 2.570.8 2.600.6 2.634.3	19.5 18.0 14.7 13.3 13.3 9.2 9.4 12.2 13.2	1,567.3 1,719.7 1,910.4 2,222.2 2,247.4 2,495.5 2,561.4 2,588.4 2,621.1	616.4 613.1 643.0 691.8 712.8 762.5 765.0 771.6 773.6	241.1 265.0 308.3 413.2 444.1 500.0 507.6 514.7 521.9	679.2 798.3 954.6 1,209.3 1,228.0 1,410.5 1,438.3 1,464.1 1,489.9	2,200.0 2,346.3 2,563.0 2,922.1 2,968.2 3,262.1 3,330.6 3,367.0 3,403.2	1.584.3 1.734.1 1.920.9 2.231.0 2.256.1 2.500.5 2.566.4 2.596.3 2.630.4	19.5 18.0 14.7 13.3 13.3 9.2 9.4 12.2 13.2	1.564.8 1.716.1 1.906.2 2.217.7 2.242.8 2.491.3 2.557.0 2.584.1 2.617.2	615.7 612.2 642.1 691.1 712.1 761.6 764.2 770.7 772.8
1956 Dec.	1,446 7)	1,066.3	925.5	1.4	Agri	cultural Cr 140.8	225.2	ratives ⁵) 445.0	1.066.3	925.5	1.4	924.1	140.8
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁸) 1960 Aug. ⁸) Sep. Oct. Nov.	1.446 1.446 1.446 1.478 1.479 1.479 1.479 1.479	1,086.3 1,134.0 1,255.0 1,457.1 1,470.7 1,639.5 1,650.3 1,643.8	925.5 986.4 1,100.4 1,279.8 1,287.1 1,430.7 1,446.5 1,444.2 1,469.6	1.4 1.1 1.6 2.0 2.0 0.6 0.8 1.3	945.1 985.3 1.098.8 1.277.8 1.285.1 1.430.1 1.445.7 1.442.9 1.468.0	147.6 154.6 177.3 183.6 203.8 203.8 199.6 198.2	237.\$ 264.9 332.3 354.0 396.8 401.3 404.3 410.9	586.5 745.2 968.6 975.9 1.139.9 1.160.1 1,179.0 1,203.0	1.134.0 1,255.0 1,457.1 1,470.7 1,639.5 1,650.3 1,643.8 1,667.8	986.4 1.100.4 1.279.8 1.287.1 1.430.7 1.446.5 1.444.2 1.469.6	1.1 1.0 2.0 2.0 0.6 0.8 1.3 1.6	985.3 1,098.8 1.277.8 1.285.1 1.430.1 1.445.7 1.442.9 1,468.0	147.6 154.6 177.3 183.6 208.8 203.8 199.6 198.2

*), ×) and *) to 4) 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 bank-to-bank lendings: about DM 7 million). — *) Decrease due to alteration of the agricultural 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 1953 was at least

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

omprise the			Pul	olic authoriti	es				Bank-to-ba	nk credits			
	 	Sh	ort-term lendin					Short-ter	m lendings				
	-							De	btors				End of month
Medium- term lendings 3)	Long- term lendings	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings *)	Long- term lendings	Total	Total	including: Accept- ance credits	Discount credits	Medium- term lendings ³)	Long- term lendings	month
	<u>i</u>				Cen	tral Gi	ro Instit	tutions				<u>'</u>	
513.3 624.6 733.4 1.028.2 1.029.9 1.031.1 1.032.9 1.087.4 1.086.7	4.269.0°) 5.169.8 6.395.3 7.412.5 7.554.8 8.215.1 8.285.6 8.403.6 8.491.3	36.7 39.9 40.7 30.5 30.5 20.2 17.2 16.9 20.8	30.1 33.4 35.7 26.1 26.1 12.5 10.7 11.3 15.8	6.6 6.5 5.0 4.4 4.4 7.7 6.5 5.6 5.0	166.0 219.5 165.3 179.3 179.3 185.2 185.0 184.5	2,790.1 ⁸) 3,286.9 4,144.9 4,655.3 4,748.8 4,872.4 4,879.9 4,931.6 4,975.3	546.8 318.4 377.6 563.8 563.8 466.7 567.4 520.5 538.2	219.5 129.8 130.7 144.5 144.5 147.7 217.6 161.6 179.5	0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.2	327.3 188.6 246.9 419.3 419.3 319.0 349.8 358.9 358.7	66.3 76.6 143.7 140.0 157.7 164.2 169.9 182.1 178.7	928.7 ⁶) 1.114.9 1.222.1 1.402.8 1.416.4 1.523.3 1.540.5 1.557.7 1.569.0	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Dec. 8) Aug. 8) 196 Sep. Oct. Nov.
1,000,		20,0					gs Bank	s					
1.403.1 1.470.7 1.548.1 1.958.9 2.000.3 2.204.6 2.233.6 2.234.4 2.248.6	9.654.5 10.984.6 12.820.9 15.784.2 16.381.4 18.500.2 18.811.6 19.114.2 19.422.4	108.4 80.6 75.9 67.7 67.8 51.2 65.2 70.1 54.5	103.0 74.9 70.8 63.2 63.3 46.4 60.9 66.0 50.7	5.4 5.7 5.1 4.5 4.5 4.8 4.3 4.1 3.8	173.6 341.0 363.4 387.1 387.6 361.0 345.2 342.2 340.8	1.811.9 2.143.9 2.763.6 3.479.4 3.549.6 4.191.1 4.220.3 4.250.0 4.290.0	94.2 110.1 156.2 201.2 201.2 227.0 218.0 223.4 213.8	18.6 18.1 25.0 31.3 31.3 43.3 44.4 46.4 42.6		75.6 92.0 131.2 169.9 169.9 183.7 173.6 177.0 171.2	35.3 40.7 34.6 43.3 43.3 60.1 65.6 66.1 67.0	319.7 426.7 653.7 909.2 909.3 987.8 986.2 972.6 974.3	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Dec. 8) Aug. 8) 196 Sep. Oct. Nov.
				Centra	lInstit	utions		9	eratives				_
28.4 53.3 51.5 76.8 76.9 81.7 79.5 87.7 90.5	197.6 220.2 252.8 300.0 392.6 429.9 439.6 445.8 448.2	1.1 0.9 1.8 1.8 1.8 2.1 2.2 2.1 2.0	1.1 0.9 1.8 1.8 1.8 2.1 2.2 2.1	0.0 0.0 0.0 0.0 	0.1 0.6 0.6 0.3 0.3 0.2 0.3 0.3	0.5 0.9 0.9 0.9 0.8 1.0 1.0	561.4 420.6 336.2 372.1 374.3 484.3 495.3 467.6 464.3	309.8 231.8 200.8 240.7 240.9 284.8 301.7 288.6 294.2	7.3	251.6 188.8 135.4 131.4 133.4 199.5 193.6 179.0 170.1	39.8 36.5 28.7 26.1 26.2 36.4 36.7 37.8 38.9	424.5 546.0 673.0 783.4 785.2 853.3 856.7 867.7 871.0	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Dec. \$195 Dec. \$195 Sep. Oct. Nov.
				Ce	ntral Instit	tutions of I	ndustrial C		eratives				_
12.1 15.7 10.7 13.4 15.0 15.5 18.6 19.8	12.1 13.0 18.9 21.5 27.4 27.7 27.8 27.6	0.5 0.4 0.5 0.6 0.5 0.5 0.4 0.4	0.5 0.4 0.5 0.6 0.5 0.5 0.4	0.0 0.0 	0.1 0.6 0.5 0.2 0.1 0.2 0.2 0.1	0.0 0.1 0.1 0.1 0.2 0.3 0.3	279.5 227.3 162.7 187.2 227.0 245.9 233.8 231.3	124.0 110.3 88.3 108.3 111.5 126.8 120.1 125.2	= = = = = = = = = = = = = = = = = = = =	155.5 117.0 74.4 78.9 115.5 119.1 113.7 106.1	8.8 3.3 3.4 2.4 2.8 3.0 3.2 3.7	198.4 241.3 286.2 332.1 349.4 352.5 358.3 360.2	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Aug. ⁸) 196 Sep. Oct. Nov.
	' '		,	Cen	tral Institu	itions of A	gricultural (Credit Coo	peratives				
16.3 37.6 40.8 63.4 63.5 66.7 64.0 69.1 70.7	185.5 207.2 233.9 278.5 371.1 402.5 411.9 418.0 420.6	0.6 0.5 1.3 1.2 1.2 1.6 1.7 1.7	0.6 0.5 1.3 1.2 1.2 1.6 1.7 1.7		0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1	0.5 0.8 0.8 0.8 0.8 0.6 0.7 0.7	281.9 193.3 173.5 184.9 187.1 257.3 249.4 233.8 233.0	185.8 121.5 112.5 132.4 132.6 173.3 174.9 168.5 169.0	7.3 0.2 — — — — —	96.1 71.8 61.0 52.5 54.5 84.0 74.5 65.3 64.0	31.0 32.2 25.4 23.7 23.8 33.6 33.7 34.6 35.2	226.1 304.7 386.8 451.3 453.1 503.9 504.2 509.4 510.8	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Dec. 8) Aug. 8) 196 Sep. Oct. Nov.
							operati	,	. [1 27		0.5	Dec. 195
462.7 493.5 561.7 737.3 789.9 889.0 901.1 911.3 925.0	1.085.9 1.336.5 1.637.1 2.106.4 2.132.3 2.468.7 2.516.2 2.560.3 2.610.0	3.2 4.5 5.1 5.2 5.3 5.1 5.2 5.2 4.7	2.5 3.6 4.2 4.5 4.6 4.2 4.4 4.3 3.9	0.7 0.9 0.9 0.7 0.7 0.9 0.8 0.9 0.8	3.6 9.3 11.5 8.2 8.2 7.8 7.8 7.7	38.3 48.2 62.7 71.5 71.6 81.7 82.2 82.8 82.9	\$.2 9.3 12.9 13.9 14.0 16.4 19.7 21.0 22.1	5.5 6.8 8.8 7.4 7.4 7.8 8.3 9.3 10.5		2.7 2.5 4.1 6.5 6.6 8.6 11.4 11.7	3.5 1.3 1.0 0.6 0.6 0.7 0.7 0.6 0.7	1.3 1.4 2.4 2.4 2.8 2.7 2.8 2.7	Dec. 195 Dec. 195 Dec. 195 Dec. 8) Dec. 8) Aug. 8) 196 Sep. Oct. Nov.
237 5	640.9	3.2	2.5	0.7	Ir. 3.6	38.3	edit Coopei	atives	ı –	2.7	3.5	0.5	Dec. 195
237.5 255.7 296.8 405.0 435.9 492.2 499.8 507.0 514.1	750.1 891.9 1.137.8 1.156.4 1.328.8 1.356.1 1.381.3 1,407.0	3.2 4.5 5.1 5.2 5.3 5.1 5.2 5.2 4.7	3.6 4.2 4.5 4.6 4.2 4.4 4.3 3.9	0.9 0.9 0.7 0.7 0.9 0.8 0.9 0.8	9.3 11.5 8.2 8.2 7.8 7.8 7.7 7.8	48.2 62.7 71.5 71.6 81.7 82.2 82.8 82.9	9.3 12.9 13.9 14.0 16.4 19.7 21.0 22.1	6.\$ 8.8 7.4 7.4 7.8 8.3 9.3	-	2.5 4.1 6.5 6.6 8.6 11.4 11.7	1.3 1.0 0.6 0.6 0.7 0.7 0.6 0.7	1.3 1.4 2.4 2.4 2.8 2.7 2.8 2.7	Dec. 195 Dec. 195 Dec. 8) Dec. ⁸) Aug. ⁸) 196 Sep. Oct. Nov.
					Agr		redit Coope	i	1	1	1	1 1	Dog 207
225.2 237.8 264.9 332.3 354.0 396.8 401.3 404.3 410.9	445.0 586.5 745.2 968.6 975.9 1.139.9 1.160.1 1.179.0 1.203.0			=======================================	= = = = = = = = = = = = = = = = = = = =	-	= = = = = = = = = = = = = = = = = = = =			-			Dec. 195 Dec. 195 Dec. 195 Dec. 195 Dec. 195 Dec. 195 Cot. Nov.

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 credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 DM 500,000. — 8) See footnote 15) on first page of Table III A 1. — +) Industrial and agricultural.

1. Lendings to Non-Banks

(excluding Treasury bill in millions

Lendings to non-banks Lendings to non-banks Business and private Number Short-term lendings Short-term lendings of report-ing Debtors End of Debtors Medium-Discount credits (not in-cluding Long-Credits in current institu-Credits term lendings 3) term lendings tions 2) in current account and Discount credits Total Total Acceptaccount and other credits Total Total ance credits ance credits bills) other credits and Public Mortgage Banks Pri ate 22.7 23.6 32.9 49.4 22.7 23.6 32.9 49.4 0.2 0.2 0.2 1.0 13.004.8 15.354.8 18.894.6 22.414.9 22.9 23.8 33.1 50.4 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 23.9 28.3 51.7 53.4 23.7 28.1 51.5 52.4 0.2 0.2 0.2 1.0 49 47 47 47 23.7 28.1 51.5 52.4 49.5 49.5 44.2 53.8 50.7 50.6 45.2 54.8 24,216.7 24,426.6 24,754.5 25,017.7 52.5 53.6 46.0 59.7 51.3 52.5 45.0 58.7 51.3 52.5 45.0 58.7 1.2 1.1 1.0 1.0 187.5 188.5 187.9 187.8 1960 Aug.7) 47 47 47 Sep. Oct. Nov Private Mortgage Banks 67.8 81.9 75.3 78.5 5,408.4 6,574.2 8,645.3 10,440.3 10.7 11.3 19.7 29.1 10.5 11.1 19.7 28.9 10.5 11.1 19.7 28.9 0.2 0.2 0.0 0.2 11.2 15.2 34.5 31.7 0.2 0.2 0.0 0.2 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11.4 15.4 34.5 31.9 11.2 15.2 34.5 31.7 30 29 29 29 11,304.5 11,386.7 11,535.1 11,654.7 0.3 0.2 0.2 0.1 27.2 25.5 22.3 32.7 26.9 25.3 22.1 32.6 92.4 92.9 92.2 96.9 1960 Aug.⁷) Sep. Oct. Nov. 29 29 29 29 28.7 28.2 22.9 37.3 28.4 28.0 22.7 37.2 28.4 28.0 22.7 37.2 0.3 0.2 0.2 0.1 Public Mortgage Banks 12.2 12.5 13.2 20.5 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 7,596.4 8,780.6 10,249.3 11,974.6 19 18 18 18 12.5 12.9 17.2 21.5 12.5 12.9 17.0 20.7 12.5 12.9 17.0 20.7 161.6 123.0 102.7 109.9 12.2 12.5 13.4 21.3 12.2 12.5 13.2 20.5 0.0 0.2 0.8 0.0 0.2 0.8 22.9 24.5 22.3 21.5 0.9 0.9 0.8 0.9 95.1 95.6 95.7 90.9 12,912.1 13,039.9 13,219.4 13,363.0 23.5 25.1 22.9 22,1 22.6 24.2 22.1 21.2 22.6 24.2 22.1 21.2 1960 Aug.⁷) Sep. Oct. Nov. 22.9 24.5 22.3 21.5 18 18 18 18 23.8 25.4 23.1 22.4 th Special Functions Cred ons 9.1 16.4 21.3 43.3 43.3 771.9 1.027.3 828.7 945.6 8) 973.9 8) 932.5 1,212.8 939.7 1,090.7 ⁸) 1,121.1 ⁸) 151.5 169.1 89.7 101.8 103.9 796.1 1.070.6 843.5 953.2 ⁸) 981.5 ⁸) 5.925.7 6.015.8 6.045.5 7.417.0 7.487.3 160.6 185.5 111.0 145.1 147.2 1.144.8 1.598.6 1.224.7 1.218.3 8) 1.248.7 8) 783.5 443.8 458.8 738.3 738.3 1956 1957 1958 1959 Dec. Dec. Dec. Dec. Dec.⁷) 348.7 528.0 381.2 265.1 267.2 339.6 511.6 359.9 221.8 223.9 23 23 23 24 25 5.5 9.3 13.2 19.6 244.9 236.1 210.3 194.9 517.5 511.1 530.7 499.3 5.5 9.3 13.2 19.6 512.0 **501.8** 517.5 479.7 927.8 1.026.5 1.028.6 1.039.7 859.4 920.5 936.1 910.3 8,259.3 8,264.1 8,357.2 8,616.6 1,172.7 1,262.6 1,238.9 1,234.6 Aug.7) Sep. Oct. Nov. tiengesellschaft and Berliner Industriebank AG +) Reconstruction Loan Corp oration, Finanzierungs 3,391.5 3,279.4 2,905.2 3,417.8 17.0 20.5 0.2 0.2 17.0 20.5 0.2 0.2 17.0 20.5 0.2 0.2 26.0 24.4 21.7 85.8 18.2 20.6 0.2 0.3 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 18.2 20.6 0.2 0.3 18.2 20.6 0.2 0.3 3,787.4 3,785.6 3,846.3 4,011.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 1.3 0.2 0.2 Aug.7) Sep. Oct. Nov. 0.1 1.3 0.2 0.2 158.2 162.2 167.5 134.0 1960 0.1 Other Credit Institutions with Special Functions 771.9 1.027.3 828.7 945.6 8) 973.9 8) 796.1 1.070.6 843.5 953.2 *) 981.5 *) 2.534.2 2.736.4 3.140.3 3.999.2 4.069.5 757.5 419.4 437.1 652.5 652.5 915.5 1,192.3 939.5 1,090.5 8) 1,120.9 8) 134.5 148.6 89.5 101.6 103.7 321.4 491.0 359.7 221.5 223.6 143.6 165.0 110.8 144.9 147.0 9.1 16.4 21.3 43.3 43.3 330.5 507.4 381.0 264.8 266.9 Dec. Dec. Dec. Dec. Dec.⁷) 9.1 16.4 21.3 43.3 43.3 20 20 20 21 22 4,471.9 4,478.5 4,510.9 4,605.4 244.8 236.0 210.2 194.8 239.3 226.7 197.0 175.2 927.8 1,026.5 1,028.6 1,039.7 701.2 758.3 768.6 776.3 1,172.6 1,262.5 1,238.8 1,234.5 517.4 509.8 530.5 499.1 511.9 500.5 517.3 479.5 1960 Aug.7) 22 22 t In Instal 695.1 805.4 1.085.5 1.321.6 1.336.7 328.2 376.5 386.1 385.2 385.7 642.9 624.1 709.1 927.3 950.2 Dec. Dec. Dec. Dec. Dec.⁷) 328.2 376.5 386.1 385.8 386.3 0.0 0.0 0.0 0.6 0.6 328.2 376.5 386.1 385.2 385.7 642.9 624.1 709.1 927.3 950.2 6.6 6.2 5.8 6.4 6.4 328.2 376.5 386.1 385.8 386.3 0.0 0.0 0.0 0.6 0.6 153 162 174 192 195 971.1 1,000.6 1,095.2 1,313.1 1,336.5 1,484,4^r) 1,502.2 1,535.7 1,146.3 1,162.6 1,184.7 1,191.6 1 520.9 1,544.7 1,583.7 1,614.4 1,146.3 1,162.6 1,184.7 1,191.6 6.0 6.0 6.0 374.6 382.1 399.0 422.8 0.4 0.3 0.2 0.3 374.2 381.8 398.8 422.5 374.6 382.1 399.0 422.8 0.4 0.3 0.2 0.3 Aug.7) 223 222 230 231 1,520.9 1,544.7 1960 Offi Sa Ban s ⁶) t a l d Pos a l Cheque Dec. Dec. Dec. Dec. Dec.⁷) 808.6 990.7 1.261.2 1,422.5 1,465.3 1956 1957 1958 1959 14 14 14 14 15 1,587.6 1,588.1 1,601.7 1,603.5 1960 Aug.7) Sep. Oct. Nov.

[&]quot;), ">) and ") to "): see first page of Table III A 1. — ") Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other employment of money. — ") See footnote ") — ") Increase of DM 40 million due to statistical reasons (cf. footnote ")) — ") Increase of DM 40 million with Special Functions". — ") Revised.

and Credit Institutions *) (cont'd)

and security holdings) *)

of DM

omprise the	ose to:									1 1			
ustomers			Pu	blic authoriti	es		<u>i</u>		Bank-to-ba	nk credits			
		Sh	ort-term lendi	ngs	:			Short-ten	m lendings	1			
Medium- term lendings	Long- term lendings	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings 3)	Long- term lendings	Total	De Total	including: Accept- ance credits	Discount credits	Medium- term lendings	Long- term lendings	End of month
				Dills)					creates				
	: 1		1	P 1	rivate a	nd Pub	lic Mor	tgage B	anks	ı	I	1	1 _
212.6 188.2 151.9	11,323.7 13,322.3 15,810.0	1.0 4.5 18.6	1.0 4.5 18.6	=	16.8 16.7 26.1	1.681.1 2.032.5 3.084.6	4.0 8.1 9.6	4.0 8.1 9.6	=	0.0 0.0 0.0	23.2 35.2 30.8	149.5 171.1 227.0	Dec. 195 Dec. 195 Dec. 195
174.9 162.9 164.0	18.850.2 20.452.7 20.643.3	3.0 1.8 3.0	3.0 1.8 3.0	_	13.5 24.6 24.5	3.564.7 3.764.0 3.783.3	5.7 11.3 31.9	5.7 11.3 31.9	=	0.0	57.9 71.5 6 9.1	305.1 336.9 334.3	Dec. 195 Aug. ⁷) 196 Sep.
163.4 161.2	20,924.4 21,135.2	0.8 4.9	0.8 4.9	=	24.5 26.6	3,830.1 3,882.5	10.8 10.4	10.8		0.0 0.1	71.0 71.4	355.4 348.4	Oct. Nov.
			1	1		Private Mo	ortgage Ban	ks °)	i	ı	I	· i	
64.3 72.7 64.1	4.546.0 5.452.2 6,796.2	0.7 4.1 14.8	0.7 4.1 14.8	=	3.5 9.2 11.2	\$62.4 1.122.0 1.849.1	3.4 2.8 5.1	3.4 2.8 5.1	=	0.0	2.3 9.2 9.5	44.7 44.2 51.0	Dec. 195 Dec. 195 Dec. 195
73.3 80.8 81.4	8,325.3 9,079.5 9,156.9	2.8 1.5 2.7	2.8 1.5 2.7		5.2 11.6 11.5	2,115.0 2,225.0 2,229.8	4.3 9.0 14.1	9.0 14.1	=		12.3 37.1 34.8	30.4 30.8 30.6	Dec. 195 Aug. ⁷) 196 Sep.
80.7 83.2	9,282.8 9,387.3	0.6 4.6	0.6 4.6	=	11.5 13.7	2,252.3 2,267.4	9.6 9.0	9.6 9.0	=	=	34.7 35.1	30.1 29.0	Oct. Nov.
	! !		1	ſ	I		ortgage Ban	iks I		I		. i	
148.3 115.5 87.8	6.777.7 7.870.1 9.013.8	0.3 0.4 3.8	0.3 0.4 3.8	=	13.3 7.5 14.9	818.7 910.5 1,235.5	0.6 5.3 4.5	0.6 5.3 4.5		0.0	20.9 26.0 21.3	104.8 126.9 176.0	Dec. 199 Dec. 199 Dec. 199
101.6 82.1 82.6	10.525.0 11.373.1 11.486.5	0.2 0.3 0.3	0.2 0.3 0.3		8.3 13.0 13.0	1,449.6 1,539.0 1,553.4	1.4 2.3 17.8	1.4 2.3 17.8	_	— — 0,0	45.6 34.4 34.3	274.7 306.2 303.7	Dec. 19! Aug. ⁷) 19: Sep.
82.7 78.0	11,641.6 11,747.9	0.2 0.3	0.2 0.3	=	13.0 12.9	1,577.8 1,615.1	1.2 1.4	1.2 1.3	-	0.0 0.1	36.3 36.3	325.3 319.4	Oct. Nov.
							with Sp				260 0		Dec. 195
761.6 406.7 398.4	4.337.5 4.806.0 5.063.0	212.3 385.8 285.0	188.1 342.5 270.2	24.2 43.3 14.8	21.9 37.1 60.4	1,588.2 1,209.8 982.5	447.2 393.8 184.6	183.5 200.7 64.2	0.6	263.7 193.1 120.4 286.7 9)	268.9 339.2 190.9 172.9	8.887.4 10,074.8 10,600.1 11,531.4	Dec. 195 Dec. 195
572.6 572.6 603.0	4,975.8 5,046.1 5,227.0	127.6 127.6 272.6	120.0 120.0 272.6	7.6 7.6 —	165.7 165.7 256.4	2,441.2 2,441.2 3,032.3	353.0 °) 353.0 °) 390.6	66.3 66.3 105.3	_	285.3	172.9 127.1	11.537.9 12.310.9 12.405.2 ¹⁸)	Dec. ⁷) Aug. ⁷) 196 Sep.
658.2 672.2 679.4	5,232.9 5,292.8 5,382.0	275.0 320.4 304.4	275.0 320.4 304.4	=	262.3 263.9 230.9	3,031.2 3,064.4 3,234.6	361.5 361.5 391.5	87.9 85.0 114.7	=	273.6 276.5 276.8	122.3 1 18.4 109.2	12,533.4 12,646.9	Oct. Nov.
		Reco	nstruction I	oan Corpo	ration, Fir	nanzierungs	-Aktiengese	ellschaft an	d Berliner l	ndustrie ba	f	1	_
25.1 24.3 11.2	2,710.2 2,863.5 2,703.5	1.2 0.1 0.0	1.2 0.1 0.0	=	0.9 0.1 10.5	681.3 415.9 201.7	73.9 63.2 20.7	0.5 0.6 0.0	=	73.4 62.6 20.7	0.8 0.6 —	3.311.6 3.343.7 3,356.1	Dec. 195 Dec. 195 Dec. 195
13.3 26.7 25.0	2.318.4 2.182.6 2.180.8	0.1 0.0 1.2	0.1 0.0 1.2	=	72.5 131.5 137.2	1,099.4 1,604.8 1,604.8	8.6 4.7 4.8	0.0 0.1 0.2		8.6 4.6 4.6	8.1 7.5	3,312.9 3,535.7 3,585.9	Dec. 195 Aug. ⁷) 196 Sep.
24.6 23.5	2,205.4 2,246.6	0.1 0.1	0.1 0.1	=	142.9 110.5	1,640.9	4.8	0.2	=	4.6 4.6	7.0 9.0	3,643.5 3,696.1	Oct. Nov.
						.,	s with Spec				240.1		Dec. 1956
736.5 382.4 387.2	1,627.3 1,942.5 2,359.5	211.1 385.7 285.0	186.9 342.4 270.2	24.2 43.3 14.8	21.0 37.0 49.9	906.9 793.9 780.8	373.3 330.6 163.9	183.0 200.1 64.2	0.6	190.3 130.5 99.7 278.1 °)	268.1 338.6 190.9 172.9	5,575.8 6.731.1 7,244.0 8,218.5	Dec. 1957 Dec. 1958
559.3 559.3 576.3	2.657.4 2.727.7 3.044.4	127.5 127.5 272.6	119.9 119.9 272.6	7.6 7.6	93.2 93.2 124.9	1,341.8 1,341.8 1,427.5	344.4 °) 344.4 °) 385.9	66.3 66.3 105.2		280.7	172.9 119.0	8,225.0	Dec. ⁷) Aug. ⁷) 1960 Sep.
633.2 647.6 655.9	3,052.1 3,087.4 3,135.4	273.8 320.3 304.3	273.8 320.3 304.3	=	125.1 121.0 120.4	1,426.4 1,423.5 1,470.0	356.7 356.7 386.7	87.7 84.8 114.5		269.0 2 71.9 272.2	114.8 111.4 100.2	8,819.3 ¹⁰) 8,889,9 8,950,8	Oct. Nov.
				I	nstalm	11	dit Inst		s ⁵)		22		Dog 107
695.1 805.4 1.085.5	6.6 6.2 5.8	=	=	=	Ξ	=	2.6 2.1 6.3 4.9	0.2 0.6 5.4 0.1	=	2.4 1.5 0.9 4.8	0.3 0.1 0.0	1.0 0.8 0.4 0.3	Dec. 1957 Dec. 1957 Dec. 1958 Dec. 1959
.,321.6 1,336.7 1,484.4	6.4 6.4	=	=	_	_	_	5.0 7.4	0.1 0.1	_	4.9 7.3	_	0.3 0.3	Dec. 1959 Dec. ⁷) Aug. ⁷) 1960 Sep.
.502.2 .535.7 .609.2	6.0 6.0 6.0	=	=	Ξ	-	=	7.3 6.4 6.0	0.7 0.0 0.0	=	6.6 6.4 6.0	=	0.3 0.3 0.3	Oct. Nov.
			Pc	stal Cl	heque a	10	al Savi	ngs Ban		1	27	ايبس	Dec. 1956
=	77.0 99.9 132.2		=	\equiv	=	731.6 890.8 1,129.0	111.5 11.5 48.7	=	=	111.5 11.5 48.7	0.7 0.7 —	57.4 76.3 63.5	Dec. 1953 Dec. 1953
=	141.6 141.6 138.8	=	=	=	_	1,280.9 1,323.7 1,448.8	165.5 165.5 85.0	-	=	165.5 165.5 85.0	_	45.5 45.5 53.6	Dec. ⁷) Aug. ⁷) 1960
=	138.4 138.7 139.6	_		=	=	1,449.7 1,463.0 1,463.9	105.0 248.1 321.7		=	105.0 248.1 321.7	=	53.2 52.2 55.1	Sep. Oct. Nov.

credits". — For further data regarding instalment credit see Table III A 3. — 6) Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for lion due to statistical reasons (cf. footnote 8)). — 10) Decrease of about DM 161 million due to statistical reasons. — 0) Including ship mortgage banks. — +) Sub-group of

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

Treasury bills and non-interest-bearing Treasury bonds Syndicate Securities Medium-term notes participations Domestic Domestic Domestic Other interest-bearing in-cluding ex-cluding securities Loans and intermobilisation paper 3) Market-End of includ-Indus-trial bonds year or Total Domesesting: issued by credit equities Total For-Forbearing Other Foreign Total Total month and eign eign Treas eign Total invest-Total Bank and other ury bonds ties Total bonds ment fund institu of public authorinteres certifibearing ities All Banking Groups 6.530.2 6.520.2^{po}) 1.558.3 7.857.5 7.852.5^{po}) 1.517.1 12.751.5 12.647.2 2.743.4 3,884.0 5,234.4 8,576.4 3,464.0 4,784.6 7,809.4 420.0 1,006.5^{pe}) 449.8 1,024.2^{pe}) 767.0 1,242.2 71.4 10.0^{pe} 76.8 5.0^{pe} 85.2 104.3 306.6 370.0 321.2 296.5 1,789.0 6,156.4 6,767.0 1.789.0 5.710.3 6.167.1 663.0^{pe}) 1,683.3^{pe}) 1,866.9 1956 1957 1958 73.5 446.1 599.9 24.7 73.5P0) 73.5Pe) 101.5 363.1 92.3 314.9 94.5 315.5 10,393.6 10,406.0 10,584.8 819.8 1,638.0 858.4 1,488.1 876.2 1,488.4 377.8 405.8 405.8 350.2 377.6 377.6 7**,246.5** 5,694.6 5,729.7 6,358.4 4,463.2 4,498.3 1,870.3 1,548.2 1,558.3 1.136.1 1.265.1 1.272.7 1,136.1^{pe} 1,211.9 1,219.5 564.0^{pe} 556.0 560.9 16.654.2 16.291.1 16.435.8 16.120.9 16.666.6 16.351.1 3,338.2 11,213.4 3,276.1 11,264.4 3,307.2 11,461.0 27.6 28.2 28.2 888.1 1959 1,231.4 1,488.4 1,581.7 1,616.5 1,657.0 1,738.9 1,818.2 1,848.1 1,900.7 1,951.0 2,010.6 2,029.2 1,995.0 1,987.3 94.5 315.5 93.8 356.1 95.7 350.8 89.8 341.5 93.7 337.5 98.8 351.9 92.7 317.5 98.2 324.4 109.7 324.8 103.4 338.0 101.2 343.2 97.2 332.1 97.2 329.7 1,231.4 1,305.8 1,088.6 753.1 577.0 411.8 340.6 336.3 325.5 16.666.6 16.351.1 17.061.7 16.705.6 17.097.8 16.747.0 17.020.1 16.678.7 17.032.9 16.702.4 17.063.8 16.711.9 16.979.2 16.661.7 17.030.7 16.756.3 17.214.6 16.889.8 17.351.6 17.013.6 17.319.3 16.976.7 17.195.9 16.857.8 17.111.4 16.781.7 11,461.0 11,547.0 11,609.8 11,560.1 11,529.0 11,499.1 11,463.6 11,518.7 11,637.0 11,687.6 11,696.1 11,645.7 4,498.3 4,966.0 4,810.8 5,061.1 15,272.0 5,239.0 5,281.6 5,785.5 6,503.4 1,558.3 1,525.9 1,439.1 1,815.0 1,704.4 1,716.2 1,793.8 1,884.3 1,827.6 1,272.7 1,283.3 1,299.3 1,358.6 1,393.3 1,285.4 1,289.0 1,275.5 1,238.9 1,211.4 6.271.8 5.899.4 5.814.2 5.849.0 5.650.8 5.622.2 3,483.1 3,425.0 3,371.7 3,340.8 3,295.8 3,257.3 3,238.7 lan.7)
Feb.
March
April
May
June
July
Aug.
Sep.
Oct.
Nov 1,230.0 1,243.0 1,310.7 575.1 606.8 692.0 731.5 737.1 725.2 711.7 697.1 684.8 638.5 621.8 611.2 835.2 833.2 827.9 783.1 773.7 759.6 760.0 776.5 771.3 740.5 713.1 608.4 677.7 570.6 475.0 560.8 521.2 594.7 478.3 483.8 450.6 459.5 580.0 643.6 536.6 434.6 520.3 487.8 563.8 450.2 454.3 421.1 429.2 28.4 34.1 34.0 40.4 40.5 33.4 30.9 28.1 29.5 30.3 1960 1,310.7 1,362.2 1,278.7 1,282.3 1,268.7 1,232.1 5,622.2 6,121.8 6,828.9 ..211.4 1.140.7 .118.7 6,106.5 6,065.9 6,679.5 6,002.1 5,792.4 5,756.1 6,368.2 5,622.6 1,606.6 1,757.3 1,679.6 1,494.8 Commercial Banks 5) 4.982.2 4.707.2 4.990.0 4.714.5 5.419.7 5.115.1 5.352.0 5.048.8 5.217.7 4.916.4 275.0 275.5 304.6 303.2 Big Banks °) +) 2,669.0 2,482.1 2,722.0 2,522.9 2,673.2 2,471.9 2,593.1 2,397.7 State, Regional and Local Banks +) 1,610.1 1,557.0 1,906.8 1,840.2 1,872.8 1,810.0 1,824.3 1,755.7 Private Bankers 6.8 6.6 6.6 6.6 631.4 708.4 720.7 718.1 599.2 672.3 684.6 682.5 Central Giro Institutions 1,787.9 1,842.1 1,878.0 1,875.0 1,870.2 1,800.1 1,854.3 1,886.6 1,890.2 363.8 370.7 312.5 334.9 126.4 131.4 1,886.6 1,890.2 1,881.8 Savings Banks 5.792.5 5.791.3 5.937.9 5.936.7 5.998.3 5.997.5 6.023.0 6.022.2 6.043.5 6.042.7 4,635.3 4,778.2 4,958.9 4,999.4 5,023.7 P: vate a n d Public Mo rtgage Banks 786.1 797.6 791.8 782.2 579.3 590.1 579.1 570.7 202.7 201.3 206.5 205.2 783.5 793.6 787.8 778.1 171.1 181.1 185.5 186.4 ons with Special Fun Credit Ins tituti ctions 359.6 360.2 426.4 418.0 416.7 162.9 162.9 202.0 202.0 207.0 162.9 162.9 202.0 202.0 207.0 124.2 124.2 174.6 165.9 164.9 360.9 361.5 105.2 105.2 231.9 232.2 207.1 230.6 230.3 230.6 and Savin gs Bank Offices l Ch Posta que 1.612.1 1.604.4 1.612.1 1.604.4 1.706.3 1.699.8 1.715.1 1.708.5 1.724.4 1.717.4 29.5 29.5 78.5 78.5 78.5 All Other Gro p s 6) 1,101.9 1.087.1 1,124.8 1,109.9 1,116.6 1,103.2 1,129.0 1,115.8 1,129.4 1,116.2 827.7 840.8 853.3 863.1 864.5 229.1 238.2

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes", "Securities and syndicate participations". — 2) 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. — 6) Central institutions of credit cooperatives and instalment credit institutions, or 7) As from January 1960 including the Saarland. The rows of figures were linked together by shoped to 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. — 6) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — P6) Partly estimated. — P) Provisional.

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

		Treasury b	ills and non Treasury b	interest	-bearing			Medium-t	nillions erm notes			Loa	n issues	and inte	rest-bear	ing Trea	sury bon	ds		
		Feder	al Governm									Fed Govern	eral ment	Fed. Ra and Fed Admini	. Postal	Län	ıder	Lo author	cal ities *)	
End of year or month	Total	Total	Mobili- sation paper ²)	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Ex- ter- nal bonds and 4 % com- muta- tion debt	Post- cur- rency- reform in- debted- ness	Ex- ter- nal bonds and 4 % com- muta- tion debt 3)	Post- cur- rency- reform in- debted- ness	Ex- ter- nal bonds	Post- cur- rency- reform in- debted- ness	Ex- ter- nal bonds	Syndi- cate partici- pations
								All Ba	nkin	g Gro	ups	<u>. </u>			<u> </u>					!
1956 1957 1958	5.710.3	1,126.0 ^{pe}) 4,027.0 ^{pe}) 4,300.2	1,126.0 ^{pe}) 4,027.0 ^{pe}) 4,300.2	=	457.9 1.050.0 1.392.7	474.2	=	=	=	=	1,558.3 1,517.1 2,743.4	20-	5.1 4.7 1.0		9,9 9.8 1.6	68	47.5 83.4 97.1	1:	55.8 19.2 13.7	:
1959 Nov. Dec. Dec. 7) 1960 Ian. 7) Feb. March April Mav June July Aug. Sep. Oct. Nov.	6.358.4 4.463.2 4.498.3 4.966.0 4.810.8 5.061.1 5.272.0 5.281.6 5.785.5 6.503.4 5.792.4 5.756.1 6.368.2	4,899.0 3,121.8 3,146.8 3,581.1 3,508.1 3,754.8 4,066.3 4,021.5 3,976.7 4,360.2 5,135.3 4,580.7 4,418.7 5,087.8	4.488.1 2.915.0 2.940.0 3.440.1 3.371.7 3.246.1 3.567.6 3.487.8 3.901.2 4.675.8 4.185.8 3.998.8 4.688.6	410.9 206.8 206.8 141.0 136.4 508.7 498.7 498.7 488.9 459.0 459.5 394.9 399.2	1.082.8 1.005.6 1.015.7 1.053.5 986.3 1.010.1 958.2 979.0 1.077.8 1.223.7 1.167.9 1.003.6 1.145.5 1.106.3	376.6 335.8 335.8 331.4 316.4 296.2 247.5 238.5 227.1 201.6 200.2 208.1	572.0 pe 655.9 658.6 654.9 636.2 618.7 630.7 541.6 557.1 557.0 535.0 495.0 487.9	327.8 327.1 329.1 328.0 308.7 305.7 327.3 264.5 288.8 291.3 259.4 252.5 256.3 238.5 228.9	243.9 307.8 308.5 305.7 306.6 292.1 282.5 256.4 251.3 248.6 258.8 254.1 221.7 232.4 225.6	21.0 21.0 21.2 20.9 20.9 20.9 20.7 17.0 17.1 16.8 17.0 17.0	3,338.2 3,276.1 3,307.2 3,483.1 3,425.0 3,371.7 3,340.8 3,295.8 3,257.3 3,238.7 3,192.1 3,149.6 3,119.9		610.2 610.7 608.3 615.5 613.3 616.4 610.0 613.2 620.3 615.2	1.48 1.442.3 1,462.5 1,459.7 1.423.7 1.409.9 1,397.5 1.372.1 1,362.5 1,341.8 1,300.6 1.334.3 1,289.6		1.00 919.0 924.1 933.8 925.7 898.5 897.8 886.7 876.9 870.6 865.5 866.1 861.9	36 6 36.6 38.1 37.3 37.9 36.0 36.2 37.9 36.8 37.0 36.7	133.2 135.3 142.2 147.4 142.5 131.1 131.6 131.4 131.0 129.8 127.8	15.0 14.5	2.4 1.6 1.5 1.5 0.5 0.5 0.5 0.8 1.3 1.4
Dec.p)		4,471.0	4,127.8	343.2	992.7			_	ercia	1						1 120 0	1 240	1 157		
1959 Dec. Dec. ⁷) 1960 Sep. ⁷) Oct. Nov.	917.0 917.0 1.589.1 1,880.5 1,872.1		469.6 469.6 1.047.7 1,326.3 1.402.0	56.8 56.8 115.8 130.1 104.4	240.9 240.9 349.3 358.4 306.4	76.3 65.7	333.5 333.6 253.4 196.7 150.8	181.5 125.8 109.2 86.0	147.5 147.5 123.0 82.9 60.2	4.6 4.6 4.6 4.6	749.4 765.7 745.9	9.9 31.0 24.8	440.2 434.5 433.	87.9 103.4 92.6	16.6 22.1 24.4	139.8 119.5 116.2	34.2 33.4 2 33.1	15.7 17.0 16,9	4.8	1.3
1959 Dec. 1960 Sep. ⁷) Oct. Nov.	600.6 1.150.4 1.345.1 1.339.6	396.5 850.9 1,034.4 1,084.0	344.5 770.9 942.0 1,022.0	52.0 80.0 92.4 62.0	204.1 294.5 304.1 250.6	5.0 6.6 5.0	173.9 131.9	173.5 110.7 94.2 72.0	145.3 120.8 77.3 57.5	2.4 2.4 2.4 2.4	321.4	13.3 10.1 6.1	226.5 223.4	29.8 40.6 36.7 40.5	9.8	31.4	19.0 18.6	2.9 2.9	1.8 1.2 1.1 0.3	0.1 0.1
1959 Dec. 1960 Sep. ⁷)	304.6 407.9	123.3 286.5	119.1 252.7	4.2	33.7 52.5	147.6 68.9	12.2	te, Regio	2.2 2.2	2.2	Banks 7 291.3 331.0	5.0 12.2	165.2		8.1 11.3	73.2 74.3	7.2 8.6	10.2	2.0	0.9
Oct. Nov.	484.3	375.1 375.5	341.2 336.8	33.9	52.0 52.6	57.2 52.2	22.8	15.0 14.0	5.6 2.7 vate Ban	2.2 2.2 2.2	323.4 321.3	9.4 8.9	166.6		11.4 11.7	72.9 69.6	8.6	10.1 9.5	: 2.2	0.8
1959 Dec. 1960 Sep. ⁷) Oct. Nov.	10.8 28.3 47.4 48.5	5.8 23.9 43.5 43.5	5.5 23.4 42.5 42.5	0.3 0.5 1.0 1.0	3.0 2.2 2.1 3.0	2.0 2.2 1.8 2.0		=	=		69.9 77.1 74.3 80.6	0.9 4.6 4.3 4.1	41.7	12.5 12.1 9.9 11.3	0.9 1.0 1.0 2.4	7.6 8.1 7.3 10.1	5.0 5.8 5.8 5.7	3.1 3.5 3.5 3.5	0.8 0.8 0.8 0.8	0.5
1959 Dec. Dec. ⁷⁾ 1960 Sep. ⁷⁾ Oct. Nov.		849.3 874.3 1.043.7 1,089.1 1,262.2	793.3 818.3 942.9 987.6 1,155.7	56.0 56.0 100.8 101.5 106.5	395.4 405.4 453.4 471.7 481.7	158.1 109.4 108.5	237.4 1 239.3 4 177.7 5 198.1 1 215.7	104.3 106.2 85.2 100.8 100.7	Giro 122.6 122.6 85.8 90.6 108.3	10.5 10.5 10.5 6.7 6.7	259.7 277.7 278.8 271.0	7.3 7.6 17.6	13.5 13.9	147.7 139.5	0.8 0.8 1.9 1.9 2.0	82.0 79.3 83.2	=	20.7 21.7 18.8 19.0 18.9	0.0	=
1959 Dec. Dec. ⁷) 1960 Sep. ⁷) Oct. Nov.	104.0 104.0 82.9 95.8 100.4	41.0 35.5	39.0 39.0 35.2 49.9 55.1	2.0 2.0 0.3 0.3 0.3	47.0 47.0 44.0 42.3 41.7	16.0 3.4 3.4	0, 15.6 4 15.4	S a 0.2 0.2 1.2 1.2 1.1	vings 13.7 14.4 13.3 13.3 13.3	Banl 1.0 1.0 0.9 0.9 1.0	1,149.3 1,151.8 1,027.8 1,012.2	31.6 57.1 55.8	3.5 3.6 3.7	658,8 551.3 540.4	0.3 0.1 0.1	379.0 347.3 344.1	0.0	78.6 68.3 68.0	0.0 0.1 0.1	
1959 Dec. 1960 Sep. ⁷) Oct. Nov.	7.0 4.0 4.3 5.0		=	=	-0.6	7. 4. 4.	0 7.4 0 4.7 3 12.4 4 24.7	and I	1.0 0.3 3.2 9.9	=	579.3 590.1 579.3 570.3	38.3 54.6 1 43.9 7 34.3	151.5 155.5 157.4	180.2 176.0 177.5	1.1	194.8	3 2.5 6 2.5	9 1.2 9 1.3		=
1959 Dec. Dec.?) 1960 Sep.?) Oct. Nov.		846.0 846.0 1.352.4 1,283.7 1,253.7	794.0 794.0 1.280.4 1.211.7 1.181.7	52.0 52.0 72.0 72.0 72.0	127.5 127.5 89.5 92.0 69.0	15. 15. 10.	0 57.7 0 57.7 0 66.9 0 67.0 0 72.0	itutio 31.1 31.7 31.7 31.7 31.7	21.7 21.7 30.6 30.6 35.7	4.9 4.9 4.6 4.7 4.6	124.2 124.2 174.6 165.9 164.9	2.1 2.1 2.3 2.3 2.2	2.7 2.7 2.7 2.8	88.0 88.0 137.1 128.1 126.0	1.8 2.5 2.6	19.2 19.5 19.6	0.5	0.9	9.3	<u> </u>
1959 Dec. Dec. ⁷) 1960 Sep. ⁷) Oct. Nov.	1.026.2 1.026.2 1.027.0 686.1 1.185.9	836.0 960.0 510.0	796.0 796.0 855.0 395.0 865.0	40.0 40.0 105.0 115.0 115.0	190.2 190.2 190.2 67.6 176.2		Che	que a	=		186.4 186.4 159.3 157.2 155.9	4.5	=	127.1 127.1 127.1 90.3 88.2 86.8	0.0	47.4 48.4 48.4	- -	11.9 11.9 15.8 15.8	=	=======================================
1959 Dec. Dec.*) 1960 Sep.*) Oct. Nov.	27.7 27.8 26.0 34.4 31.0	23.1 25.6 29.3	23.1 23.1 24.6 28.3 29.0	1.0 1.0 1.0	4.4 4.7 0 5.	1 =	5.1 5.1 5.3 5.3 9.3	3.7 3.7 4.1 4.1 4.2	1.3 1.3 1.1 1.1 5.0	0.1 0.1 0.1 0.1	229.1 238.2 215.6 218.1	2 12.3 5 25.3 3 24.9	3 3. 1 4. 9 4.	1 156.3 124.4 4 125.0	0.1 0.1	60.1 56.1 57.1	5 <u>-</u>	5. 5. 6. 6.	7 -	

3. Instalment Credits and Small Loans

(a) Instalment Credits 1)2), by Banking Groups in millions of DM

					Commerc	ial banks						
End of		Instalment	Credit institutions			including:				Industrial	Agri-	Other
year or month	All banking groups	credit institutions ²)	(other than instalment credit institutions)	Total	Big banks 3)	State, regional and local banks	Private bankers	Central giro institutions	Savings banks	credit coopera- tives	cultural credit coopera- tives	banking groups 4)
1953 1954 1955 1956 1957 1958	1,500.3 1,913.6 2,629.7 2,869.0 2,957.6 3,314.9	765.1 991.8 1,439.0 1,611.6 1,739.0 2,049.4	735.2 921.8 1.190.7 1.257.4 1.218.6 1.265.5	231.1 273.9 347.9 380.0 399.2 422.1	62.8 73.6 102.0 124.5 131.5 125.3	144.5 176.7 213.7 224.3 230.1 249.5	23.3 23.6 32.2 31.2 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 73.1 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 Nov. Dec. Dec. ⁵)	3,796.7 3,973.7 4,027.8	2,371.3 2,502.0 2,539.4	1,425.4 1,471.7 1,488.4	497.8 511.4 512.6	134,5 141.7	311.7 318.8	51.4 50.8	139.8 143.9 143.9	625.6 639.8 649.2	134.0 146.5 151.0	27.8 29.6 31.1	0.4 0.4 0.4
1960 Jan. ⁵) Feb. March April May June	4,003.4 4,020.8 4,093.0 4,235.2 ⁶) 4,365.2 4,444.3	2,528.4 2,534.1 2,591.6 2,688.0 2,771.5 2,826.3	1,475.0 1,486.7 1,501.4 1,547.2 ⁶) 1,593.7 1,618.0	504.1 511.8 518.5 538.8 ⁶) 559.4 575.9	139.9 141.5 139.7 142.5 143.8 148.4	313.9 317.9 324.4 330.5 346.1 352.0	50,0 52,2 54.1 56,5 60.2 66.5	145.5 147.7 146.1 150.3 155.2 157.8	650.3 649.3 656.3 672.7 687.6 689.2 704.2	144.4 144.3 147.8 152.3 157.4 161.1	30.2 33.1 32.1 32.6 33.7 33.5	0.4 0.4 0.5 0.5 0.5 0.4
July Aug. Sep. Oct. Nov.	4,552,37) 4,566,9 4,609,0 4,649,8 4,735,38)	2,883.0 2,887.1 2,915.5 2,967.5 3,058.1	1,669.3 ⁷) 1,679.8 1,693.5 1,682.3 1,677.2 ⁸)	601.6 ⁷) 608.9 619.6 612.0 607.8 ⁸)	150.5 147.8 158.7 159.6 161.3	368.6 371.9 369.7 360.4 360.3	74.1 ⁷) 80,6 82,7 84,0 78.4 ⁸)	162.6 164.4 167.2 165.4 165.6	704.2 707.7 707.6 705.0 705.1	164.5 164.6 165.3 164.5	33.7 33.7 34.2 34.2 33.6	0.4 0.4 0.4 0.3 0.3

¹) At short and medium term. — ²) Including cash advances made by instalment credit institutions; for small loans by other groups of institution, cf. Table 3 (c) below. — ³) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ⁴) Central institutions of credit cooperatives, credit institutions with special functions. — ⁵) From January 1960 onwards including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — ⁸) Containing statistical increase of about DM ⁹ million. — ⁷) Increase of about DM ⁴ million due to statistical reasons. — ⁸) Decrease of about DM ⁴ million due to statistical reasons.

(b) Use and Amount of Instalment Credits 1)2) granted by Instalment Credit Institutions

				or purchasin			for	purchasing of	her durable	consumer go	ods		
		Total of instal-	consum	production a ler goods to n trade and	be used		D:1	Household		Paggangan	Wireless		Note: Purchase
]	Period	ment credits n e w l y taken	Machinery for pro- duction of con- sumer goods ⁸)	Motor trucks, tractors and trailers	Equipment for handi- craft and various occupa- tions	Clothing, household textiles	Bicycles, sewing machines, type- writers	appli- ances and machinery 4)	Furni- ture	Passenger cars and motor- cycles	and tele- vision sets	Other	credits granted to traders
						Milli	ons of DM	1					
1958	4th gtr.	907.6	41.1	72.9	30.7	243.9	12.7	89.9	137.0	163.6	80.9	34.9	156.4
1959	1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	673.8 871.6 803.1 1,023.9	33.0 45.9 46.5 49.6	69.6 91.3 77.9 85.4	30.8 33.7 35.3 36.8	107.2 148.9 120.8 225.2	9.5 13.7 13.2 12.2	62.5 76.4 78.4 86.1	91.3 102.0 105.2 136.7	174.0 265.1 225.8 223.9	64.7 53.1 52.3 93.8	31.2 41.5 47.7 74.2	192.2 199.8 152.5 168.5
	1st qtr.5) 2nd qtr. 3rd qtr.	820.4 1,065.3 994.3	37.2 58.0 65.5	95.9 116.3 96.0	30.8 33.4 30.2	96,6 160,0 130,3	10.1 13.9 12.7	67.8 86.0 88.2	93.1 111.1 117.2	251.9 347.6 308.6	75.9 59.8 66.8	61.1 79.2 78.8	186.9 175.0 155.8
					Av	erage amo	unt of cre	dit in DM					
1958	4th qtr.	460	5,549	9,992	2,946	198	411	368	778	2,599	634	468	4,491
	1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	620 608 639 571	8,350 9,401 10,001 11,380	9,892 10,791 11,074 11,019	4,132 3,484 3,926 3,669	185 186 187 221	485 461 480 465	370 380 387 377	913 832 879 865	2,606 2,386 2,454 2,558	704 644 618 688	754 666 750 647	4,672 4,786 4,673 4,686
1960	1st gtr.5) 2nd gtr. 3rd gtr.	769 718 756	10,751 10,944 11,229	11.713 12.245 12.420	3,609 3,614 3,728	203 214 220	501 488 486	376 382 380	954 904 952	2,710 2,577 2,689	695 656 659	863 725 764	4,568 4,730 4,630

(c) Small Loans 1)2), by Banking Groups

in millions of DM

			Co	mmercial bar	ks		Central		Cre	dit cooperati	ves	l Other
End of month	All banking groups	Total	Big banks 3)	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 4)
1959 Nov.	834.9	282.8	226.9	46.0	9,3	0,6	1.7	384.5	165.8	146.6	19.2	0.0
Dec.	868.4	298.2	238.3	49.9	9.4	0.6	1.8	399.3	169.0	151.0	18.0	0.0
Dec.5)	886.8	301.3		1			1.8	410.9	172.7	153,5	19.2	0.0
1960 Jan.5)	892.3	307.3	245,4	51.7	9.6	0.6	1.7	411.3	171,9	150.9	21.0	0.0
Feb.	909.7	318.2	254,2	53.5	9.8	0.7	1.8	416.1	173.7	151.5	22.2	0.0
March	951.0	337.9	270.3	56,3	10.6	0.7	1.8	436.0	175.2	153.3	21.9	0.0
April	986.5	356.8	284.3	60,0	11.7	0.8	1.8	449.7	178.2	155.7	22,5	0.0
May	1,021.1	375.0	302.0	59.1	12.9	1,0	1.8	464.2	180,1	157.1	23.0	0.0
June	1,060.7	398,4	313.9	65.6	17.8	1.1	1.8	475.2	185.2	161.9	23.3	0.0
June July	1,089.66)	412.36)	325.8	69.6	15.86)	1.1	1.9	487.2	188.3	164.5	23,8	0.0
Aug.	1,103.3	424.1	333.2	72.0	17.8	1.1	1.8	487.9	189.4	165.3	24,1	0.0
Aug. Sep.	1,117.4	431.9	339.1	73.3	18.3	1,2	2.2	493.5	189.8	166.5	23.3	0.0
Oct.	1,131.3	441.3	346.0	75.9	18.2	1.2	2.2	498,1	189,6	165,7	23.9	0.0
Nov.	1,151.87)	455,87)	353.8	78.1	22.6^7	1.3 l	2.2	500.7	193.1	167.3	25.8	0.0

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

2) Not including cash advances made by instalment credit institutions; cf. footnote 2) to Table 3 (a). — 3) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 4) Central institutions of credit cooperatives, credit institutions with special functions. — 5) From January 1960 onwards including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland — where possible and necessary also in the case of the individual banking groups. — 6) Decrease of about DM 4 million due to statistical reasons.

4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

in millions of DM

			Lend	ings			Deposits	
End of month	Number of institutions 2)	Total	Debtors 3)	Discount credits	Long- term leudings	Total	Sight and time deposits	Savings deposits
1955 Dec.	10.925	2,356.4	1,738.0	185.1	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
June	10,901	2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
Sep.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
Dec.	10,865	2,846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
1957 March	10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
lune	10,846	3,121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3,065.4
Sep.	10,853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3,202.3
Dec.	10,806	3,122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
1958 March	10,815	3,327.2	2,349.5	217.4	760.3	5,245.2	1,480.8	3.764.4
June	10,785	3,532.0	2,501.4	224.4	806.2	5,326.0	1.520.4	3,805.6 3,979.6
Sep.	10,780	3,575.3	2,488.2	219.3 210.3	867.8 960.8	5,677.2 6,015.7	1,697.6	4.327.0
Dec.	10,763	3,677.0	2,505.9	227.2		6,363.4	1,786.4	4.577.0
1959 March	10.758	3,903.8	2,653.6	248.1	1,023.0	6.511.4	1.841.1	4,670.3
June Sep.	10,750	4,193.4 4,313.8	2,841.0	243.8	1,200.3	6,971.5	2,060.1	4,911.4
Dec.	10,718	4,510.3	2,950.0	237.7	1,322.6	7,254.8	1,953.7	5.301.1
Dec.4)	10,928	4,574.8	2,999.0	244.8	1,331.0	7.374.3	1,984.1	5,390.2
1960 March ⁴)	10,929	4.930.7	3,227.5	268.3	1.434.9	7,679.2	1,998.2	5,681.0
Iune	10,894	5,241.5	3,453.6	283.6	1.504.3	7,779.5	2,064.5	5,715.0
Sep.	10,877	5,353.9	3,476.3	280.8	1,596.8	8,138.8	2,232.9	5,905.9

Sep. | 10.877 | 5,353.9 | 3,476.3 | 280.8 | 1,596.8 | 8,138.8 | 2,232.9 | 5,905.

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

2) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — 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 Nov.	71,372.1	1958 Dec.	100,356.9
Dec.	81.644.3		87,417.7
1957 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	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	Feb. Mardi April May July Aus. Sep. Oct. Nov. Dec. Dec. ²)	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.	80,568.3	1960 Jan. 2) Feb. March April Mav June July Aug. Sep. Oct. Nov.	95,670.6
Feb.	73,093.3		93,178,8
March	81,385.0		106,836.7
April	77,536.0		99,334.9
Mav	78,600.8		103,357.0
June	80,920.4		106,501.7
Julv	85,326.0		106,689.6
Aug.	82,007.5		106,720.3
Sep.	86,195.4		111,611.4
Oct.	86,855.7		109,678.0
Nov.	83,894.7		110,644.5

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

in millions of DM

								11	million	s of DM										
		Indus an handic	d	L	endings	to indus	tries and	handicraft	ts compris	se those to):					Agri-		Other	Len d -	
End of year or quarter	Total of lendings to non- banks	Total	includ- ing: Handi- crafts	Min- ing	Iron and metal work- ing indus- tries and found- ries	Steel con- struc- tion, machine and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building ²)	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and	Other public borrow- ers 4)	branches of eco- nomic activity and other borrow- ers 5)	ings of instal- ment credit insti- tutions	Un- classifi able lend- ings 7)
		-		Short-	term L	endings	(exclud	ing Trea	sury Bil	ls and N	lon-inte	rest-be	aring T	reasur	y Bond	ls)				
1950 1951 1952 1953 1954 1955 1955 1956 1957 1958 1959 Sep. Dec. 1960 March June Sep.	35,237 36,561 37,981	6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,380 15,324 15,586 15,802 16,564 17,169	536 610 857 1,083 1,257 1,408 1,473 1,528 1,599 1,725 1,704 1,803 1,869 1,869	140 158 319 430 434 513 433 491 546 453 478 392 321 292	441 518 751 782 921 1,200 1,351 1,392 1,400 1,148 1,285 1,031 1,223 1,189	843 1.191 1.568 1.764 1.743 2.411 2.796 2.481 2.460 2.249 2.469 2.485 2.551 2.767	440 697 774 802 948 1,111 1,295 1,142 1,191 1,155 1,155 1,155 1,058 1,152	425 592 672 701 796 809 794 795 876 881 882 846 840 709	1,353 1,354 1,514 1,609 1,702 1,779 1,796 1,890 1,965 1,928 2,077 2,124 2,075 1,959	1,407 1,806 1,780 2,152 2,285 2,234 2,195 2,387 2,187 2,366 2,212 2,037 2,705 2,993	660 692 925 1.175 1.367 1.559 1.601 1.709 1.779 1.912 1.840 1.962 2.128 2.136	215 152 164 234 326 394 413 495 543 5543 620 667 705	91 91	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 10,404 11,236 11,744 12,134 11,970 12,632	1,214 1,363 1,622	303 246 356 497 635 743 816 852 1,054 1,108 1.190 1,254	190 230 220 165 193 221 239 250 203 260 203 251 262 254	1.070 1.075 1.217 1.488 1.824 2.127 2.312 2.574 2.704 3.188 3.261 3.594 3.966 4.073	204 298 449 532 636 868 971 1,001 1,095 1,313 1,355 1,459 1,525	183 220 290 302 410 100 ⁸) 100 137 114 129 116 161 126
							l	Medium	and Loi	ng-term	Lending									
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 Sep. Dec. 1960 March June Sep. Sep.	7,467 11,734 16,553 23,650 31,919 42,357 50,546 ^B) 57,481 ^B 0) 68,085 78,564 ¹¹ 0) 82,758 85,095 88,128 91,290	1,890 3,174 4,464 6,366 7,392 9,040 10,203 11,247 12,759 14,589 ¹²) 15,045 15,211 15,579 15,622	137 240 353 481 657 815 957 1.025 1.224 1.330 1,373 1.427 1,460 1,501	436 587 784 1,081 1,106 1,128 1,180 1,317 1,529 1,593 1,502 1,532 1,430	139 277 550 1.036 1.010 1.247 1.311 1.434 1.484 1.529 1.550 1.537 1.440 1.363	330 539 751 978 1.204 1.441 1.809 1.995 2.298 2.437 2.558 2.544 2.540	196 376 478 634 685 845 1.044 1,127 1.160 1,225 1,241 1,265 1,278 1,318	112 206 271 392 560 632 652 752 871 1,080 1,063 1,107 1,138 1,097	145 258 356 495 627 793 910 995 1,127 1,290 1,323 1,371 1,457 1,469	171 310 405 524 655 764 833 887 1,012 1,140 1,176 1,223 1,288 1,349	110 172 226 332 425 582 654 722 836 948 973 1.027 1,086	2,264 3,659 7,783 11,836 16,117 19,557 ⁸) 22,661 26,276 29,803 31,650 32,686 33,969 35,439	729 1,003 1,248 1,526 1,598 2,033 2,140 2,349 2,502 2,391 2,419 2,394 2,441 2,522	192 375 566 865 1,159 1,463 1,651 1,972 2,481 2,881 3,036 3,210 3,348 3,554	11 2 2 202 3 0 1	7.382	592 1,062 1,750 2,782 4,161 5.573 6.250 7,454 9,766 12,123 12,855 13,296 13,779 14,295	612 940 1,289 2,058 2,825 3,933 5,729 ¹⁰ 6,878 8,542 ¹⁸ 9,137 9,459 9,858 10,267	1,091	807 838 784 709 650 588 526 457 422 378 356 343 331

*Not including the Saarland. — 1) The classification of short-term lendings by branches of economic activity has been estimated, for the area of the Federal Republic except Berlin (West), on the basis of partial statistics collected from some 730 institutions; in Berlin (West) short-term lendings are broken down, in the area of the Federal Republic including Berlin (West), by all credit institutions rendering returns for the banking statistics, and earths, flat glassware, samitils and woodworking, building and allied trades. — 1) The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of September 1960 amounted to about DM 2.3 billion, also probably represent to a relatively large extent lendings to agriculture. — 1) 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, toad bridges, harbours and waterways. — 5) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — 9) Including purchase credits granted to traders, and up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — 9) 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 560 million due to elimination of loans on a trust basis (March 1957). — 11) The increase includes about DM 378 million due to statistical reasons and roughly DM 190 million due to conversion of "administered loans" into bank lendings. — 12) Increase of about DM 378 million due to conversion of "administered loans" i

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

Total deposits of year or month Sight of year Sight or Sight customers Total Sight deposits Sight or Sight Time deposits Sight customers Sight Time deposits Sight deposits Sight customers Sight deposits Sight d	3 months b less than months, or 90 to or 180 to 179 days 6 months to less than 12 months and over, or 360 day and over*
No. Customers No. Customers No. Sight cust	OI 90 IO OI 180 IO and over
1949 13.759.1 7 8.573.9 2.108.8 3.076.4 6.717.8 1.113.6 1.856.1 995.2 . 306.6 505.1 212.8 1.951 22.532.9 11.601.5 5.843.7 5.087.7 9.893.9 3.455.8 1.707.6 2.387.9 1.706.4 862.2 1.070.9 1.952 28.084.9 12.446.1 8.057.5 7.581.3 . 10.611.4 4.759.0 1.844.7 3.298.5 1.076.4 862.2 1.070.9 1.954 43.333.5 15.991.7 10.117.2 17.224.6 11.668.5 5.762.6 1.844.7 3.298.5 1.855.9 4.505.8 1.955 49.297.8 17.769.0 10.155.3 21.275.6 46.487.9 16.670.1 7.158.9 22.658.9 9.191.4 2.708.2 4.866.5 1.616.7 1.957 66.768.8 21.795.3 15.585.2 29.388.3 56.032.1 18.984.8 9.369.7 27.677.6 0.736.7 2.810.5 6.2835.1 2.113.5 1.706.9 1.092.1 2.145.5 1.994.8 1.994.8 9.369.7 2.7677.6 2.810.5 6.2835.1 2.113.5 1.706.9 1.092.1 2.8258.9 9.812.5 3.988.7 11.994.8 3.046.2 6.835.1 2.113.5 1.706.9 1.092.1 2.8258.9 9.812.5 3.988.7 1.994.8 3.046.2 6.835.1 2.113.5 1.706.9 1.092.1 2.145.5 3.988.7 3.098.7 3.068.1 7.564.9 2.792.7	d au- and au- ate thori- om- ties and au- private thori- custom- ties custom- ties
1951 22.532.9 11.601.5 5.843.7 5.087.7 9.893.9 3.455.8 1.707.6 2.387.9 . 1.076.4 862.2 1.070.9 1953 35.336.3 13.521.4 10.268.4 11.546.5 . 11.668.5 5.762.6 1.834.7 3.298.5 1954 43.333.5 15.991.7 0.1017.2 17.224.6 11.668.5 1955 49.297.8 17.769.0 10.172.2 17.224.6 13.844.7 5.146.2 1956 55.679.3 19.378.3 12.025.4 24.275.6 46.468.9 16.670.1 7.158.9 22.658.9 9.191.4 2.708.2 4.866.5 1.616.7 1957 66.768.8 21.795.3 15.585.2 29.388.3 56.032.1 18.984.8 9.369.7 27.677.6 10.736.7 2.810.5 6.215.5 1.710.7 1.978.1 1.307.0 1958 Nov. 88.746.4 27.641.2 18.197.0 24.908.2 75.338.7 24.573.1 10.650.1 40.115.5 13.407.7 3.068.1 7.546.9 2.792.7 1960 Jan. 9.2613.5 27.337.2 19.461.0 45.825.3 78.439.6 24.333.5 11.403.0 42.703.1 41.473.9 2.993.7 8.3343.3 3.194.1 1.474.1 3.206.7 3.225.7 7.178.6 1.656.6 2.508.4 4.577.0 2.707.0 4.582.3 3.198.8 4.6627.3 79.339.6 24.335.5 11.403.0 42.703.1 41.473.9 2.993.7 8.3343.3 3.194.1 1.474.1 3.206.7 3.224.0 7.877.0 3.224.0 7.	
1952 28.084.9 12.446.1 8.057.5 7.581.3 - 10.611.4 4.759.0 - 1.834.7 3.298.5 - 1.852.9 4.505.8 - 1.852.	3.8 494.8 400.0 322.7 705.9 22-
1959 Nov. B8.746.4 27.641.2 18.197.0 42.908.2 75.338.7 24.573.1 10.650.1 40.115.5 13.407.7 3.068.1 7.546.9 2.792.7 7.651.4 2.892.5 1.755.9 1.564.8 2.208.2 10.794.5 41.375.9 13.767.9 3.224.0 7.651.4 2.892.5 1.755.9 1.564.8 2.208.2 10.794.5 41.375.9 13.767.9 3.224.0 7.651.4 2.892.5 1.755.9 1.564.8 2.208.2 10.794.5 41.375.9 13.767.9 3.224.0 7.651.4 2.892.5 1.755.9 1.564.8 2.208.2 10.794.5 41.375.9 13.767.9 3.224.0 7.651.4 2.892.5 1.755.9 1.564.8 2.208.2 10.794.5 41.375.9 13.767.9 3.224.0 7.651.4 2.892.5 1.755.9 1.564.8 2.208.2 10.794.5 41.375.9 13.767.9 3.224.0 7.651.4 2.892.5 1.755.9 1.564.8 2.208.2 10.794.5 41.375.9 13.767.9 3.224.0 7.651.4 2.892.5 1.755.9 1.564.8 2.208.2 10.794.5 41.375.9 13.767.9 3.224.0 7.651.4 2.892.5 1.755.9 1.564.8 2.208.2 10.794.5 41.375.9 13.767.9 3.224.0 7.651.4 2.892.5 1.755.9 1.564.8 2.208.2 10.794.5 41.375.9 13.767.9 3.224.0 7.651.4 2.892.5 1.755.9 1.564.8 2.208.2 10.794.5 41.375.9 11.403.0 42.703.1 14.173.9 2.993.7 8.055.0 3.122.2 1.785.7 41.592.0 11.445.5 43.920.8 14.385.5 3.201.9 7.927.9 3.255.7 1.718.6 1.656.6 2.508.4 40.172.8 27.692.7 28.501.2 19.228.3 48.190.5 24.300.7 25.12.2 11.412.2 44.776.3 14.670.3 3.146.0 8.116.13.414.2 1.789.2 11.491.9 45.100.3 14.60.8 3.116.1 3.144.2 1.789.2 11.491.9 45.100.3 14.60.8 3.116.1 3.144.2 1.789.2 11.491.9 45.100.3 14.60.8 3.116.1 3.144.2 1.789.2 11.491.9 45.100.3 14.60.8 3.116.1 3.144.2 1.789.2 11.491.9 45.100.3 14.40.0 3.153.7 8.231.5 3.554.8 1.620.7 1.574.6 2.335.5 11.600.7 1.574.6 2.335.5 11.600.7 1.787.8 47.187.4 14.682.9 3.056.3 8.004.9 3.601.7 1.786.6 2.385.2 1.789.4 11.491.9 49.261.8 15.873.1 3.819.2 8.202.2 3.851.7 1.789.4 11.491.9 49.261.8 15.873.1 3.819.2 8.202.2 3.851.7 1.789.4 11.491.9 49.261.8 15.873.1 3.819.2 8.202.2 3.851.7 1.789.4 11.491.9 49.261.8 15.873.1 3.819.2 8.202.2 3.851.7 1.789.4 11.491.9 49.261.8 15.873.1 3.819.2 8.202.2 3.851.7 1.789.4 11.491.9 49.261.8 15.873.1 3.819.2 8.202.2 3.851.7 1.789.4 11.491.9 49.261.8 15.873.1 3.819.2 8.202.2 3.851.7 1.789.4 11.491.9 49.261.8 15.873.1 3.819.2 8.202.2 3.851.7 1.789.4 11.491	3.9 1.624.3 2.486.8 1.486.4 2.590.9 1.79
1960 Jan. H 92.613.5 27.327.2 19.461.0 45.825.3 78.439.6 24.333.5 11.403.0 42.703.1 14.173.9 2.993.7 8.058.0 3.122.2	3.2 1.401.0 2.920.0 1.880.4 3.910.4 2.80
Aug. 98.236.4 28:77.8 19.836.7 49.621.9 83:296.4 25.624.1 11.605.2 46.067.1 14.940.0 3.153.7 8.231.5 3.554.8 . Sep. 97.740.0 28:241.9 19.427.7 50.070.4 83.049.5 25.220.9 11.414.5 46.514.1 14.690.5 3.121.0 8.013.2 3.556.3 11.674.7 1.586.6 2.385.2 Oct. 99.581.1 28.979.3 19.812.7 50.789.1 84.898.2 25.923.0 11.787.8 47.187.4 14.682.9 3.056.3 8.024.9 3.601.7 . Nov. 100.582.0 29.477.6 19.942.8 51.161.6 85.185.8 26.122.4 11.578.2 47.482.2 15.396.2 3.355.2 8.364.6 3.676.4 . Dec. "District of the control of the contr	
Aug. 98.236.4 28:77.8 19.836.7 49.621.9 83:296.4 25.624.1 11.605.2 46.067.1 14.940.0 3.153.7 8.231.5 3.554.8 . Sep. 97.740.0 28:241.9 19.427.7 50.070.4 83.049.5 25.220.9 11.414.5 46.514.1 14.690.5 3.121.0 8.013.2 3.556.3 11.674.7 1.586.6 2.385.2 Oct. 99.581.1 28.979.3 19.812.7 50.789.1 84.898.2 25.923.0 11.787.8 47.187.4 14.682.9 3.056.3 8.024.9 3.601.7 . Nov. 100.582.0 29.477.6 19.942.8 51.161.6 85.185.8 26.122.4 11.578.2 47.482.2 15.396.2 3.355.2 8.364.6 3.676.4 . Dec. "District of the control of the contr	
C	5.2 1,145.5 2,870.5 2,351.3 4,484.1 2,929
Commercial Banks 1956 Dec. 20.885.5 9.366.6 7.737.1 3.781.8 17.785.8 8.525.7 5.600.1 3.660.0 3.099.7 840.9 2.137.0 121.8 . .	
1956 Dec. 20.885.5 9.366.6 7.737.1 3.781.8 17.785.8 8.525.7 5.600.1 3.660.0 3.099.7 840.9 2.137.0 121.8 -1.91.0 121.8 121.8 121.8 121.8 121.8 121.8 12	0.3 579.1 2.160.8 925.3 2.419.5 1.03 2.9 651.4 2.428.1 834.6 3.009.4 1.29
1960 Aug. ¹¹) 33,196.9 12,674.0 12.627.1 7,895.8 28,286.8 11,746.5 8,958.8 7,581.5 4,910.1 927.5 3,668.3 314.3	
Big Banks (*) +) 1956 Dec. 11.774.3 5.519.5 4.200.3 2.054.5 10.437.6 5.203.2 3.230.2 2.004.2 1.336.7 316.3 970.1 50.3	
1956 Dec. 11.774.3 5.519.5 4.200.3 2.054.5 10.437.6 5.03.2 3.230.2 2.004.2 1.336.7 316.3 970.1 50.3 - 1957 Dec. 14.334.8 16.211.5 7.077.8 6.005.6 3.128.1 14.131.2 6.729.3 4.321.2 3.469.2 1.652.2 299.2 1.317.5 35.5 865.8 318.7 1.134.3 1959 Dec. 19.088.7 8.155.0 6.805.1 4.128.6 16.667.8 7.753.9 4.936.7 3.977.2 2.420.9 401.1 1.868.4 151.4 773.5 375.4 1,030.9	5.8 323.0 1.289.9 476.5 1.378.7 576
1960 Aug. 18.683.4 7.317.6 6.816.4 4.549.4 16.264.7 6.943.7 4.954.5 4.366.5 2.418.7 373.9 1.861.9 182.9	2.2 238.4 1,172.5 554.4 1,799.6 63
State, Regional and Local Banks +) 1956 Dec. 7,195.7 2,902.5 2,803.8 1,489.4 5,489.3 2,389.9 1,679.5 1,419.9 1,706.4 512.6 1,124.3 69.5 	1 . 1 . 1 . 1 . 1 .
1958 Dec. 10.037.0 3.979.5 3.842.4 2.215.1 7.752.9 3.276.6 2.329.4 2.146.9 2.284.1 702.9 1.513.0 68.2 425.9 410.0 481.9 1.599 Dec. 11.044.4 4.328.7 4.140.0 2.575.7 8.703.5 3.738.1 2.485.0 2.480.4 2.340.9 590.6 1.655.0 95.3 365.2 437.7 437.4	1.9 247.4 604.3 428.1 817.3 42
1960 Aug. 11 1.280.4 4.048.2 4.390.6 2.841.6 8.918.6 3.515.8 2.682.9 2.719.9 2.361.8 532.4 1.707.7 121.7	1.8 190.2 738.6 553.7 1.153.8 591
Private Bankers +) 1956 Dec. 1.691.1 835.5 626.2 229.4 1.637.5 824.8 585.3 227.4 53.6 10.7 40.9 2.0 . 1.957 Dec. 1.996.1 953.5 765.1 277.5 1.919.1 940.7 703.0 275.4 77.0 12.8 62.1 2.1 140.0 8.9 174.3	
1958 Dec. 2.209.2 1.051.5 817.5 340.2 2.120.8 1.035.7 748.1 337.0 88.4 15.8 69.4 3.2 126.2 7.2 197.0 1959 Dec. 2.628.8 1.223.8 985.6 419.4 2.526.8 1.207.6 906.4 412.8 102.0 16.2 79.2 6.6 151.9 12.5 254.4	7.0 8.1 221.1 16.0 203.8 38
1960 Aug. 1) 2.768.6 1.145.5 1.138.1 485.0 2.655.4 1.127.4 1.082.7 475.3 113.2 18.1 85.4 9.7	5.8 275.0 17.8 403.2 49
Specialised Commercial Banks +) 1956 Dec. 224.4 109.1 106.8 8.5 221.4 107.8 105.1 8.5 3.0 1.3 1.7 -	• • • • •
1958 Dec. 384.8 172.2 197.6 15.0 368.8 169.1 184.7, 15.0 16.0 3.1 12.9 — 34.9 6.1 34.6 1959 Dec. 495.7 206.1 271.4 18.2 478.3 203.1 257.0 18.2 17.4 3.0 14.4 — 74.1 5.6 60.1	1.6 0.6 45.5 4.7 19.7
1960 Aug. 1960	2.4 1.6 80.9 4.2 38.8 3
Central Giro Institutions	
1957 Dec. 3.482.6 1.098.4 2.301.0 83.2 1.272.1 553.2 667.3 51.6 2.210.5 545.2 1.633.7 31.6 101.2 218.4 177.0 1958 Dec. 3.215.8 1.084.8 2.050.5 80.5 1.465.9 684.4 716.5 65.0 1.749.9 400.4 1.334.0 15.5 91.6 333.1 124.2 1959 Dec. 3.620.1 1.209.4 2.291.6 119.1 1.586.2 797.2 702.0 87.0 2.033.9 412.2 1.589.6 32.1 118.2 234.5 132.8 Dec. 11) 3.772.7 1.252.6 2.400.9 119.2 1.622.9 828.3 707.5 87.1 2.149.8 424.3 1.693.4 32.1 1119.5 253.7 135.1	1.2 255.1 159.9 401.9 340.8 35 1.8 245.1 114.0 447.9 337.0 663
1960 Aug. 11) 3.576.3 1.039.7 2.403.5 133.1 1.654.4 758.0 806.3 90.1 1.921.9 281.7 1.597.2 43.0	.7 194.2 158.6 457.9 412.7 659

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

in millions of DM

						Total depo	osits of no	n-bank cu	stomers c	omprise tl	iose of:	-		Time			de depos iod, of:		otice,	
End of	Total deposits of	Sight	Time	Savings	Busin	ess and pr	ivate cust	omers		Public au	thorities		1 me to less 3 mo or 3 89 d	s than nths, 0 to	to les	0 to	6 mo to less 12 mo or 18 359 c	s than onths, so to	12 m and o or 360 and o	o days
month	bank custom- ers 2)	deposits 5)	deposits	deposits 1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties
		<u> </u>		1	L			Savin	gs Ba	nks							·			
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹)	22.425.0 27.135.3 32.837.1 38.997.3 39.813.4	5.150.3 5.927.9 7.047.5 7.952.5 8.151.1	2.542.1 2.907.5 3.086.5	15.506.1 18.665.3 22.882.1 27.958.3 28.516.3	22,916.4 27,945.9 33,090.5	4,303.9 4.948.2 5,951.8 6,668.0 6,815.5	836.1 967.0 921.7	14.080.6 17.132.1 21.027.1 25.500.8 25.886.4	3,413.5 4,218.9 4,891.2 5,906.8 6,187.7	846.4 979.7 1,095.7 1,284.5 1,335,6	1.141.6 1.706.0 1,940.5 2,164.8 2,222.2	1.425.5 1.533.2 1.855.0 2,457.5 2.629.9	245.3 239.5 183.2	353.1 405.0 445.3 452.0	188.4 207.0 196.6 198.0	539.8 457.6 454.9 472.8	214.9 237.1 202.8 203.2	421.0 469.5 511.5 517.2	187.5 283.4 339.1 339.2	392.1 608.4 753.1 780.2
1960 Aug. ¹¹) Sep. Oct. Nov.	44,426.7 44,313.2 44,832.4 45,689.3	9,274.9 8,995.4 9,126.4 9,490.8	3.611.1 3.527.6	31,400.3 31,706.7 32,178.4 32,413.3		7.823.0 7.640.3 7.785.5 7.927.5	1,103.0	28,380.1 28,664.0 29,112.9 29,283.7	7.116.1 6.905.9 6.810.9 7,343.2	1.451.9 1.355.1 1.340.9 1.563.3	2,644.0 2,508.1 2,404.5 2,650.3	3.020.2 3.042.7 3.065.5 3.129.6	267.5	508.8	217.8	467.4 :	238.5	646.9	379.2	885.0
_										redit	_		i v e s *	·)			i			
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹)	350.2 444.9 505.3 585.6 600.3	141.0 188.3 221.1 267.1 278.4	161.3 199.3 215.5 227.3 228.7	47.9 57.3 68.7 91.2 93.2	287.2 368.7 419.6 495.8 510.4	131.5 170.4 198.4 245.2 256.4	108.8 142.7 153.5 167.8 169.2	46.9 55.6 67.7 82.8 84.8	63.0 76.2 85.7 89.8 89.9	9.5 17.9 22.7 21.9 22.0	52.5 56.6 62.0 59.5 59.5	1.0 1.7 1.0 8.4 8.4		24.4 23.0 26.6 26.6	15.4 10.1 13.2 13.4	9.5 14.1 9.6 9.6	88.0 95.5 89.0 89.5	5.9 11.2 5.3 5.3	, 21.7 36.5 48.7 49.4	16.8 13.7 18.0 18.0
1960 Aug. ¹¹) Sep. Oct. Nov.	553.0 552.4 540.3 539.1	201,8 199.2 186.7 184.4	254.7 255.6 254.7 254.8	96.5 97.6 98.9 99.9	474.9 475.4 464.2 454.8	185.7 183.5 172.8 166.6	201,3 203.1 201,6 197,6	87.9 88.8 89.8 90.6	78.1 77.0 76.1 84.3	16.1 15.7 13.9 17.8	53.4 52.5 53.1 57.2	8.6 8.8 9.1 9.3	13.8	16.2	10.6	9.4	89.2	10.5	89.5	16.4
1956 Dec.	3.334.9	1.221.1	206.7	1.907.1		l n d	152.9	al Cr	135.7	52.4	rativ 53.8	29.5	47.5	100	:		ا د د نا		این	
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Aug. ¹¹)	4,052.9 4,913.2 5,755.0 5,907.5 6,613.9	1.430.4 1.690.3 1.899.3 1.963.2 2.202.5	280.4 330.3 352.2 357.7 412.0	2.342.1 2.892.6 3.503.5 3.586.6 3.999.4	3,893.1 4,699.2 5,501.6 5,644.9 6,323.8	1.375.9 1.619.1 1.813.5 1.873.3 2.102.6	208.6 243.3 256.5 261.6 309.6	2.308.6 2.836.8 3.431.6 3.510.0 3.911.6	159.8 214.0 253.4 262.6 290.1	54.5 71.2 85.8 89.9	71.8 87.0 95.7 96.1	33.5 55.8 71.9 76.6 87.8	47.5 55.3 47.3 47.6	18.9 14.0 18.0 18.0	52.4 47.3 53.6 57.0	17.2 24.7 18.8 19.2	45.3 55.1 59.6 60.6	16.7 27.2 28.6 28.6	63.4 85.6 96.0 96.4	19.0 21.1 30.3 30.3
Sep. Oct. Nov.	6,58 4.8 6,696.1 6,773.5	2,133.8 2,186.8 2,224.0	408.8 411.5 425.3	4,042.2 4,097,8	6,306.2 6,419.8 6,470.3	2,044.6 2,101.6 2,122.9	309.1 310.8 314.3	3,952.5 4,007.4 4,033.1	278.6 276.3 303.2	89.2 85.2 101.1	99.7 100.7 111.0	89.7 90.4 91.1	61.5	16.4	59.9	20.9	80.8	32.6	106.9	29.8
1956 Dec.	2,168,1	623.3	34.1		2.147.9	623.3	34.1	1.490.5	20.2	Coope 	rativ -	20.2	8.6	=	8.5	_	8.5	_	8.5	
1957 Dec. 1958 Dec. 1959 Dec. Dec.'')	2,597.1 3,145.6 3,750.8 3,827.4	745.4 885.8 1,015.6 1,035.8	53.8 71.0 71.9 73.2	1,797.9 2,188.8 2,663.3 2,718.4	2,575.5 3,012.3 3,583.0 3,657.0	745.4 827.2 938.3 957.1	53.8 45.0 50.6 51.4	1.776.3 2.140.1 2.594.1 2.648.5 2.900.9	21.6 133.3 167.8 170.4 200.2	58.6 77.3 78.7 82.0	26.0 21.3 21.8 37.5	21.6 48.7 69.2 69.9 80.7	13.5 9.0 11.6 11.8	5.5 3.9 4.2	13.5 16.5 11.8 12.0	8.9 5.0 5.0	13.4 9.6 14.2 14.6	7.0 6.2 6.4	13.4 9.9 13.0 13.0	4.6 6.2 6.2
1960 Aug. 11) Sep. Oct. Nov.	4,224.5 4,264.0 4,339.4 4,362.5	1.144.8 1.149.0 1.166.9 1.171.2	98.1 100.6 104.7 100.7	2,981.6 3.014.4 3,067.8 3,090.6	4.024.3 4.055.9 4.129.3 4.135.9	1.062.8 1.063.8 1.086.4 1.076.1	60.6 60.1 60.8 58.0	2,932.0 2,982.1 3,001.8	208.1 210.1 226.6	85.2 80.5 95.1	40.5 43.9 42.7	82.4 85.7 88.8	13.8	10.4	11.8	11.0	19.4	9.8	15.1	9.3
1956 Dec.	827.4	244.6	579.5	3.3	188.2	109.2	stitut 75.7	3.3	639.2	Speci	81 Fu 503.8 74.6	0.0	21.3	10.1	30.7	16.0	67.0	21.6	14.5	
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Aug. ¹¹)	414.9 425.1 455.2 466.8 507.9	203.5 236.6 262.1 272.4 231.5	208.1 185.4 188.1 189.4 271.0	3.3 3.1 5.0 5.0	275.8 265.3 301.4 309.4 315.8	139.0 172.9 200.1 206.8 162.1	133.5 89.3 96.4 97.7 148.4	3.3 3.1 4.9 4.9 5.3	139.1 159.8 153.8 157.4 192.1	64.5 63.7 62.0 65.6	96.1 91.7 91.7 122.6	0.1 0.1 0.1	10.7 11.3 11.3	1.2 5.3 5.3	20.1 15.9 15.9	27.1 16.1 16.1	31.6 8.3 8.5	31.0 35.9 35.9	26.9 60.9 62.0	26.9 36.8 34.4 34.4
Sep. Oct. Nov.	499.1 501.6 519.2	235.7 241.0 244.8	256.5 253.7 267.4	6.9 6.9 7.0	318.5 295.9 290.3	171.3 167.2 167.7	140.4 121.9 115.7	6.8 6.9	180.6 205.7 228.9	64.4 73.8 77.1 ings	116.1 131.8 151.7	0.1 0.1 0.1	14.1	5.1	33.6	4.7	13.1	62.8	79.6	43.5
1956 Dec. 1957 Dec.	2.895.0 3.353.1	1.438.0	=	1.457.0 1.827.4	2,645.0 3,092.1			1.457.0 1.822.4	250.0 261.0	250.0 261.0		=	=	-	=	=	=	=	=	=
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹)	3.353.1 3.957.6 4.555.2 4.590.0 4.933.9	1.672.0 1.772.1 1.796.6 1,827.1	=	2.285.6 2,783.1 2,793.4 3,106.8	3,738.8 4,327.1 4,356.6 4,733.3	1,453.2 1,544.0 1,563.2	=	2.285.6 2.783.1 2.793.4 3.106.8	218.8 228.1 233.4 200.6	218.8 228.1 233.4 200.6	= =	=		=	=	=	=	=	=	=
Sep. Oct. Nov.	4,933.9 4,968.8 5,052.5 5,065.6	1,827.1 1,841.6 1,907.3 1,910.7	Ξ	3.127.2 3.145.2	4,758.7 4,842.2 4,845.7	1,631.5	=	3.127.2 3.145.2 3.154.9	210.1 210.3 219.9	210.1 210.3	=	=	=	=	=	=	=	=	Ξ	
1956 Dec.	216.6	178.7	36.6	1.3	165.1	132.6	31.2 20.5	1.3	51.5	46.1	5.4 6.9	=	9.3		1.9	1.4	3.6	5.0	5.7	ı <u>.</u>
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹)	189.8 212.8 195.0 196.1 203.4	160.6 186.0 165.7 166.8	27.4 24.4 26.3 26.3 18.9	1.8 2.4 3.0 3.0	146.1 157.6 141.7 142.8 172.7	123.8 141.3 124.3 125.4 157.0	13.9 14.4 14.4 12.6	1.8 2.4 3.0 3.0	55.2 53.3 53.3 30.7	44.7 41.4 41.4	10.5 11.9		5.2 2.8 2.8	0.5 0.3 0.2 0.2	1.9 1.0 1.4 1.4	10.0 0.2 0.2		0.2 10.2 10.2	3.9 6.1 6.1	0.0 1.3 1.3
1960 Aug. ¹¹) Sep. Oct. Nov.	203.4 207.7 201.9 198.4	181.4 185.9 179.6 175.1	18.9 18.6 19.1 20.1	3.1 3.2 3.2 3.2	172.7 175.3 168.1 159.8	157.0 159.8 152.1 142.8	12.8 12.8 13.8	3.2 3.2 3.2 3.2	32.4 33.8	26.1 27.5	6.3 6.3 6.3		0.9	2.6	1.8	1.8	4.1	0.6	5.5	1.3

¹⁾ For inter-bank deposits, see Table III B 1, Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 8. — 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. —?) In accordance with the Order on Minimum Reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 4) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. —6) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; between April 1957 and end-December 1958 time deposits were broken down monthly, thereafter only at the end of the quarter. —6) 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-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 1.500 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) As from January 1960 including the Saarland and, secondly, the figures including the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individ

8. Turnover in Savings

in millions of DM

					in millions	of DM					
	Amount of						Amount of	savings depos	its at end of y	ear or month	
Period	savings deposits at beginning of year or month	Credits	Debits 1)	Balance of credits and debits 2)	Interest	Total	Private persons s)	Business enterprises	Public authorities	incl	ngs deposits ude: deposits entitling to premiums×
	!			A 11	Bankin	 в Стоира	<u></u>	1	L	pirvileges	premiums
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1959 1959 1960 April May June July Aug. Sep. Oct. Nov. Dec. Nov. Dec. Peb. March April May May May May	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 29.388.3 36.102.2 36.102.2 36.102.2 37.064.8 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 43.670.6 45.038.6 45.038.6 45.038.6 47.665.5	3,567.8 4,014.8 6,414.4 9,761.7 4) 14,336.5 9) 14,717.7 9) 16,519.1 19,847,0 23,859.2 28,676.5 2,714.1 2,062.0 2,442.5 2,016.1 2,298.1 2,677.5 2,388.9 2,511.6 2,201.4 2,988.2 3,053.7 3,153.5 2,541.2 2,556.2	2.627.0 3.170.7 4.101.7 6.070.2 11.161.1 14.416.6 15.756 9 18.285.4 21.784.1 1.848.6 1.574 5 1.574 5 1.574 5 1.771.4 2.200.4 1.771.4 1.477.8 2.778.2	+ 940.8 + 844.1 + 2.312.7 + 3.691.5 + 5.220.7 + 3.556.6 + 2.102.5 + 4.090.1 + 5.573.8 + 6.892.4 + 865.5 + 767.9 + 487.5 + 477.1 + 607.2 + 588.0 + 200.2 + 421.6 + 220.0 + 210.0	Bankin 93.5 132.9 180.9 273.7 457.4 592.3 799.6 1.022.6 1.140.1 1.273.8 97.1 4.0 1.1 1.1 2.9 4.6 1.6 1.158.0 87.0 1.140.2 1.158.0 87.0 1.140.2	g Groups 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 44.268.4 37.064.8 37.064.8 37.841.8 38.391.9 39.471.9 40.001.5 40.483.2 41.092.0 41.681.7 42.477.9 42.908.2 44.268.4 45.038.6 45.825.3 46.627.3 47.176.5 47.686.5	19,7 22,6 27,6 33,127,2 40,113.5 34,076.0 34,734,2 35,151.5 35,665.2 36,027.6 36,449.4 36,866.8 37,367.1 37,880.1 38,565.8 38,892.7 40,113.5 40,669.9 41,358.7 42,089.4 42,537.2 42,952.4 43,334.4	58.9	1,666.5,5 1,6616.7 1,710.7 2,113.5 2,892.5 2,122.3 2,269.5 2,385.3 2,467.9 2,541.8 2,554.1 2,633.1 2,684.7 2,741.3 2,792.7 2,892.5 3,075.8 3,122.2 3,194.1 3,255.7 3,339.1 3,339.1 3,414.2	278.5 611.8 972.1 1.531.5 2.518.6 2.517.4 3.785.3 4.156.8 4.044.7 4.138.2 4.152.3 4.182.6 4.215.0 4.251.1 3.921.5 3.910.2 3.925.5 3.935.5 3.948.8 3.612.2 3.585.8 3.585.8 3.585.8 3.585.8	557.9
June July Aug. Sep. Oct. Nov. Dec. P)	48.190.5 48.555.8 49.031.1 49.621.9 50.070.4 50.789.1 51.161.6	2,444.7 2,955.2 2,735.5 2,580.1 2,792.4 2,524.4 3,524.4	2,082.4 2,484.3 2,147.5 2,134.8 2,076.6 2,162.6 3,329.7	+ 362.3 + 470.9 + 588.0 + 445.3 + 715.8 + 361.8 + 194.7	3.0 4.4 2.8 3.2 2.9 10.7 1,757.2	48.555.8 49.031.1 49.621.9 50.070.4 50.789.1 51.161.6 53.113.5 Banks ⁵)	43,681.9 44,112.6 44,622.9 45,039.5 45,696.5 45,968.8 47,757.1	1,418.6 1,435.1 1,444.2 1,474.6 1,490.9 1,516.4 1,504.7	3,455.3 3,483.4 3,554.8 3,556.3 3,601.7 3,676.4 3,851.7	3.631.7 3.323.6 3.301.8 3.299.0 3.298.9 3.281.9 3.216.2	890.2 936.7 970.3 1,008.2 1,062.7 1,115.3 1,407.5
1959 Dec. Dec. ⁸) 1960 Sep. ⁸) Oct. Nov.	6.892.1 6.954.6 7.895.8 7.936.7 8,054.3	536.6 540.7 452.7 470.5 459.2	443.8 450.1 412.9 353.8 390.9	+ 92.8 + 90.6 + 39.8 + 116.7 + 68.3	157.0 158.3 1.1 0.9 8.7 Big Banks	7.141.9 7.203.5 7.936.7 8.054.3 8.131.3	6,301.7 6,343.2 6,916.2 6,998.3 7,056.3	586,9 601,5 731,3 748.5 760.7	253,3 258,8 289,2 307,5 314,3	1,315.8 1,316.9 946.8 952.3 956.5	94.2 94.7 159.6 165.2 172.4
1959 Dec. 1960 Sep. ⁸) Oct. Nov.	3,983.8 4,549.4 4,569.5 4,648.2	328.2 285.5 300.4 285.7	268.3 266.2 222.2 247.6	+ 59.9 + 19.3 + 78.2 + 38.1 State. Re	84.9 0.8 0.5 1.2	4.128.6 4.569.5 4.648.2 4.687.5 Local Banks	3,551,5 3,861,3 3,904,8 3,944,5	425.7 552.9 570.3 564.3	151,4 155,3 173.1 178,7	858.5 613.5 618.0 620.9	54.1 91.9 94.9 98.7
1959 Dec. 1960 Sep. ⁸) Oct. Nov.	2,488.7 2,841.6 2,859.5 2,891.6	171.9 141.3 142.2 140.2	148.4 123.6 110.4 121.8	+ 23.5 + 17.7 + 31.8 + 18.4	63.5 0.2 0.3 7.5 Private Banl	2,575.7 2,859.5 2,891.6 2,917.5	2,358.5 2,608.4 2,640.5 2,653.6	121.9 127.2 127.2 139.1	95.3 123.9 123.9 124.8	369.6 271.1 272.3 273.9	32.6 55.8 57.9 60.8
1959 Dec. 1960 Sep. ⁸) Oct. Nov.	402.2 485.0 488.0 494.9	35.6 25.3 26.2 31.4	26.6 22.3 19.4 21.2	+ 9.0 + 3.0 + 6.8 + 10.2	8.2 0.0 0.1 0.1 a vings E	419.4 488.0 494.9 505.2	379.7 433.8 440.1 445.1	33.1 44.2 44.3 49.3	6,6 10,0 10,5 10,8	83.9 59.3 59.1 58.8	7.3 11.6 12.0 12.4
1959 Dec. Dec. ⁸) 1960 Sep. ⁸) Oct. Nov.	27.091.7 27.644.9 31.400.3 31.706.7 32.178.4	1.838.3 1.878.7 1.544.9 1.741.5 1.539.9	1,739.2 1,789.7 1,240.1 1,271.3 1,306.5	+ 99.1 + 89.0 + 304.8 + 470.2 + 233.4	767.5 782.4 1.6 1.5	27,958.3 28,516.3 31,706.7 32,178.4 32,413.3	24,956.1 25,330.3 28,069.4 28,517.2 28,680.6	544.7 556.1 594.6 595.7 603.1	2,457.5 2,629.9 3,042.7 3,065.5 3,129.6	2.149.2 2.153.5 1.852.3 1.849.5 1.833.9	372.0 377.5 697.8 740.0 777.3
1959 Dec. Dec.*) 1960 Sep.*) Oct. Nov.	3.413.4 3.495.1 3.999.4 4.042.2 4.097.8	270.1 275.4 212.8 223.9 206.8	255.1 260.1 170.1 168.4 180.6	+ 15.0 + 15.3 + 42.7 + 55.5 + 26.2	75.1 76.2 0.1 0.1 0.2	Coopera 3,503.5 3,586.6 4,042.2 4,097.8 4,124.2 Cooper	3,352.8 3,427.3 3,858.4 3,916.7 3,940.6	78.8 82.7 94.1 90.7 92.5	71.9 76.6 89.7 90.4 91.1	378.8 379.6 321.8 319.7 315.5	49.7 50.6 86.5 90.7 95.9
1959 Dec. Dec. ⁸) 1960 Sep. ⁸) Oct. Nov.	2.584.8 2.637.7 2.981.6 3.014.4 3.067.8	178.5 183.5 144.5 164.9 141.2	161.3 164.4 111.8 111.5 118.5	+ 17.2 + 19.1 + 32.7 + 53.4 + 22.7	61.3 61.6 0.1 0.0 0.1	2.663.3 2.718.4 3.014.4 3.067.8 3.090.6	2,563.7 2,617.6 2,899.8 2,948.7 2,964.1	30.4 30.9 32.2 33.4 37.7	69.2 69.9 82.4 85.7 88.8	175.0 175.4 157.6 156.9 155.5	39.1 39.5 59.4 61.8 64.4
1959 Dec. Dec. ⁸) 1960 Sep. ⁸) Oct. Nov.	2.715.0 2.724.9 3.106.8 3.127.2 3.145.2	161.3 162.0 213.5 182.4 168.6	167.8 168.3 193.3 164.7 159.1	- 6.5 - 6.3 + 20.2 + 17.7 + 9.5	74.6 74.8 0.2 0.3 0.2 0 ther G	2,783.1 2,793.4 3,127.2 3,145.2 3,154.9	2.783.1 2.793.4 3.127.2 3.145.2 3.154.9	=	=	=	=======================================
1959 Dec. Dec. ⁸) 1960 Sep. ⁸) Oct. Nov.	211.3 213.5 238.1 243.2 245.5	13.2 13.2 11.8 9.3 8.8	10.8 10.9 6.7 7.0 7.1	+ 2.4 + 2.3 + 5.1 + 2.3 + 1.7	4.6 4.6 0.0 0.0 0.0	218.3 220.4 243.2 245.5 247.2	156.2 158.1 168.7 170.3 172.2	21.5 21.7 22.2 22.6 22.4	40.6 40.6 52.3 52.6 52.6	25.9 25.9 20.5 20.6 20.5	2.8 2.8 4.9 5.0 5.3
											

¹⁾ Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — *) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — *) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — *) Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — *) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holdings of savings deposits. — *) Partial statistics collected from about 1,500 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — *) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — *) From January 1960 onwards including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — *) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, 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 142.7 million at the end of November 1960. — *) Provisional.

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

		Short-te	rm lendings to	o non-banks				De	posits of non-b	anks	
		Business and p	rivate custome	ers		Treasury bill and non-		Sigl	t and time dep	posits	
Date	Total	Acceptance credits	Credits in current account and other credits	Discount credits	Public authorities	interest- bearing Treasury bonds of Federal Government and Länder	Total	Total	Business and private customers	Public authori- ties	Savi depo
		TO 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -		a) Positi	ion at Fixed	Dates					- !
1959 June 30	19,483,5	444.5	10.036.5	9,002.5	196.8	3,249.0	49,580.5	28,611.9	21,605.4	7,006.5	20.96
July 15 31	19.341.3 19.314.9	444.0 447.2	9.996.7 9.859.5	8,900.6 9,008.2	173.0 182.6	3,008.2 2,950.8	50,326,1 50,07 6,2	29,263.0 28,866.8	21,926.9 21,953.0	7,336.1 6,913.8	21,06
Aug. 15 31	19,319.1 19,550.2	447.5 444.3	9,881.1 10,096.7	8,990.5 9,009.2	155.1 156.2	2.881.3 2.892.8	50.652.6 50.894.7	29,291.6 29,346.0	21.919.6 22.029.1	7,372.0 7,316.9	21,36 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	21.7 21.8
Oct. 15 31	19.943.7 19.900.7	458.6 475.5	10.554.3 10.336.3	8.930.8 9.088.9	138.4 131.1	2.717.1 3.642.8	52.088.7 52.185.8	30.022.6 29.917.7	22,460.4 22,750.6	7.562.2 7.167.1	22.0
Nov. 15 30	19,847.3 20,006.9	475.5 490.5	10,372.8	8,999.0 8,911.4	137.5 152.9	3,593.0	52.847.1	30,454,7	22.854.4	7,600.3	22,2
Dec. 15	20,233.8 20,879.6	510.4 509.5	10,791.8	8.931.6	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	22,4
960 Jan. 15	20,460.8	508.0	10,601.5	9.768.6	124.7 115.5	2,347.5 2,462.3	54,714.1 54,315.6	31,465.5	23,603.4	7.862.1 8.083.0	23.2
Feb. 15	20,495,4	504.0 486.1	10.705.3	9,305.5 9,113.6	150.7 125.8	2,559.4 2,584.4	54.490.2 55.208.3	30,913.9 31,374.9	23,090.0	7,823.9 8,242.0	23.5
Mar. 15	20,753.1 21,060.7	481.1 479.5	10.930.2 11.352.8	9,341.8	113.2 122.3	2,589.8 2,526.3	55,15 9.2 54,811.7	31.169.3 30.626.3	23.064.3	8,105.0 8,094.4	23,9
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 23,351.1	7,635.1 7,987.8	24,2
30 May 15	20,931.5	450.9 458.7	11,200.9 11,118.4	9,279.7 9,196.9	152.7 142.0	2,770.6 2,750.0	55.606,2 56.423.4	31.032. 8 31.680.2	23.758.9	7,530. 8 7,921.3	24.5 24.7
31 June 15	20,945.1 21,287.2	453.2 430.8	11,231.1 11,742.4	9,260.8 9,114.0	145.3 141.6	2.752.3 2.800.8	56,574.9 56,051. 8	31.741.2 31,141.0	23,935.7	7,805.5 8,092.8	24.8
30 July 15	21,635.7 21,560.8	426.0 435.6	12,031.5 11,994.1	9,178.2 9,131.1	140.5	2,821.0 2,824.0	56,051.2 56,643.5	31,016.8	23,277.3	7,739.5 8,087,6	25.0
31 Aug. 15	21.533.7 21.391.6	416.6 413.9	11.852.7	9,264.4	133.0	2,973.0	56,053.6	30,767.1	23.273.5	7,493.6	25.1 25.2
31 Sep. 15	21,505.0	413.8 418.0	11,942.6	9,148.6	120.1 118.7	3,330.4 3,458.5	56,990.0 56,800.4	31,544.6 31,202.3	23,556.0 23,352.1	7.988.6 7.850.2	25.4 25.5
30 Oct. 15	22,539.4	411.3	12,532.0 12,790.0	9,078.5 9,338.1	108.9 121.8	3,346.2 3,155.3	56,775.9 56,396,5	31.016.0 30.571.0	22.919.5 22.917.7	8,096.5 7,653.3	25.7 25.8
31	22,470.3 22,472.9	419.9 401.8	12.859.8 12.789.9	9,190.6 9,281.2	112.4 115.6	3,460.0 3,484.1	57.133.0 57.435.2	31,134.2 31,230.9	23,293.7 23,673.0	7,840.5 7,557,9	25,99 26,20
Nov. 15 30	22.552.8 22.701.2	389.5 405.8	13,027.6 12,949.3	9.135.7 9.346.1	93.3 111.7	3,702.9 3,658.3	58,132.0 58,044.3	31,783.8 31,641.0	23,748.7 23,634.4	8,035.1 8,006.6	26.34 26.40
Dec. 15	23,238.9 23,771.1	408.6 419.6	13,410.1 13,152.6	9,420,2 10,198,9	127.4 120.4	3,454.0 3,230.3	57,819,6 60,092,8	31,452,5 32,667.0	23,092,9 24,482,7	8,359.6 8,184.3	26,36 27,42
61 Jan. 15	23,251,0	408.9	13,082.9	9,759.2	99.7	3,401.9	59,435.0	31,681,4	23,484.2	8,197.2	27.75
				b	Changes						
9 July 1st half 2nd half	- 142.2 - 26.4	0.5 + 3.2	- 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	+ 9 + 14
Aug. 1st half 2nd half	+ 4.2 + 231.1	+ 0.3 3.2	+ 21.6 + 215.6	- 17.7 + 18.7	- 27.5 + 1.1	- 69.5 + 11.5	+ 576.4 + 242.1	+ 424.8 + 54.4		+ 458.2 - 55.1	+ 15
Sep. 1st half 2nd half	+ 146.5 + 367.1	- 3.9 + 11.2	+ 263.3	- 112.9 + 192.5	- 4.3 + 19.5	- 23.1 - 85.8	+ 85.3 + 104.0	- 96.2 - 22.6	- 390.6 + 348.0	+ 294.4 - 370.6	+ 18
Oct. 1st half 2nd half	120.1	+ 7.0	+ 30.9	158.0	- 33.0 - 7.3	- 66.8 + 925.7	+1,004.7 + 97.1	+ 795.4	+ 473.9	+ 321.5 - 395.1	+ 12 + 20 + 20
Nov. 1st half	- 43.0 - 53.4 + 159.6	+ 16.9	- 218.0 + 36.5	89.9	+ 6.4	49.8	+ 661.3	+ 537.0		+ 433.2	+ 12
2nd half Dec. 1st half	+ 226.9	+ 19.9	+ 232.2 + 186.8	+ 20.2	13.7	- 108.9 - 236.8 - 899.8	198.5	- 57.7 - 209.1		+ 262.1	+ 9 + 1
2nd half Ian. 1st half	+ 645.8 418.8 + 54.0	- 0.9 - 1.5	- 190.3 + 240.9	+ 837.0 - 658.2 + 195.1	14.5 9.2 + 35.2	+ 114.8	+2,025.2 398.5 + 174.6	+1,277.6 535.3 16.3	756.2	- 6.8 + 220.9	+ 74 + 13 + 19
2nd half Feb. 1st half	19.4	- 4.0 17.9	- 137.1 + 190.4	191.9	24.9	+ 25.0	+ 718.1	+ 461.0	+ 42.9	- 259.1 + 418.1	+ 25
2nd half Mar. 1st half	+ 307.6	- 5.0 - 1.6	+ 34.5 + 422.6	+ 228.2 113.4	+ 9.1	+ 5.4 - 63.5	49.1 347.5	- 205.6 - 543.0	- 68.6 - 532.4	- 137.0 - 10.6	+ 15 + 19
2nd half Apr. 1st half	- 3.2 - 126.2	- 15.4 - 19.2	- 165.6 - 51.5	+ 177.8	+ 37.5 36.6	+ 322.4 122.6	+ 123.7 + 801.3	+ 46.2 + 666.4	+ 505.5 + 313.7	- 459.3 + 352.7	+ 7 + 13
	+ 0.2 - 157.5	+ 6.0 + 7.8	+ 65.2	71.0 82.8	+ 29.5	+ 44.5	130.5 + 817.2	- 306.1 + 647.4 + 61.0	+ 150.9 + 256.9	- 457.0 + 390.5	+ 17 + 16
2nd half May 1st half		- 5.5	+ 112.7	+ 63.9	+ 3.3 - 3.7	+ 2.3 + 48.5 + 20.2	+ 151.5	+ 61.0 600.2	+ 176.8	- 115.8 + 287.3	+ 9
2nd half May 1st half 2nd half	+ 171.1	 	+ 511.3		- 1.1	+ 20.2	- 0.6	- 124.2 + 452.4	+ 229.1	- 353.3 + 348.1	+ 7 + 12 + 13
2nd half May 1st half 2nd half June 1st half 2nd half	+ 171.1 + 342.1 + 348.5	- 22.4 - 4.8	+ 289.1	+ 64.2	!		+ 592 3				
2nd half May 1st half 2nd half June 1st half 2nd half July 1st half 2nd half	+ 171.1 + 342.1 + 348.5 - 74.9 - 27.1 - 142.1	- 22.4 - 4.8 + 9.6 - 19.0	+ 289.1 - 37.4 - 141.4	+ 64.2 - 47.1 + 133.3 - 161.9	- 0.7 - 6.8	+ 3.0 + 149.0	+ 592.3 589.9 + 936.4	 702.1	- 108.1	- 594.0 + 495.0	
2nd half May 1st half 2nd half June 1st half 2nd half July 1st half 2nd half Aug. 1st half 2nd half	+ 171.1 + 342.1 + 348.5 - 74.9 - 27.1 - 142.1 + 113.4	- 22.4 - 4.8 + 9.6 - 19.0 - 2.7 - 0.1	+ 289.1 - 37.4 - 141.4 + 22.5 + 67.4	+ 64.2 - 47.1 + 133.3 - 161.9 + 46.1	- 0.7 - 6.8 - 12.9 - 1.4	+ 3.0 + 149.0 + 357.4 + 128.1	- 589.9 + 936.4 - 189.6	- 702.1 + 777.5 - 342.3	- 108.1 + 282.5 - 203.9	+ 495.0 - 138.4	+ 158 + 152
2nd half 2nd half 2nd half 2nd half 2nd half 2nd half 2nd half 2nd half 2nd half 2nd half 2nd half 2nd half 2nd half 2nd half	+ 171.1 + 342.1 + 348.5 - 74.9 - 27.1 - 142.1 + 113.4 + 523.5 + 510.9	- 22.4 - 4.8 + 9.6 - 19.0 - 2.7 - 0.1 + 4.2 - 6.7	+ 289.1 - 37.4 - 141.4 + 22.5 + 67.4 + 589.4 + 258.0	+ 64.2 - 47.1 + 133.3 - 161.9 + 46.1 - 70.1 + 259.6	- 0.7 - 6.8 - 12.9 - 1.4 - 9.8 + 12.9	+ 3.0 + 149.0 + 357.4 + 128.1 112.3 190.9	- 589.9 + 936.4 - 189.6 - 24.5 - 379.4	- 702.1 + 777.5 - 342.3 - 186.3 - 445.0	- 108.1 + 282.5 - 203.9 - 432.6 - 1.8	+ 495.0 - 138.4 + 246.3 - 443.2	+ 158 + 152 + 161 + 65
2nd half May 1st half 2nd half June 1st half 2nd half July 1st half 2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Cot. 1st half 2nd half	+ 171.1 + 342.1 + 348.5 - 74.9 - 27.1 - 142.1 + 113.4 + 523.5 + 510.9 - 69.1 + 2.6	- 22.4 - 4.8 + 9.6 - 19.0 - 2.7 - 0.1 + 4.2 - 6.7 + 8.6 - 18.1	+ 289.1 - 37.4 - 141.4 + 22.5 + 67.4 + 589.4 + 258.0 + 69.8 - 69.9	+ 64.2 - 47.1 + 133.3 - 161.9 + 46.1 - 70.1 + 259.6 - 147.5 + 90.6	- 0.7 - 6.8 - 12.9 - 1.4 - 9.8 + 12.9 - 9.4 + 3.2	+ 3.0 + 149.0 + 357.4 + 128.1 - 112.3 - 190.9 + 304.7 + 24.1	- 589.9 + 936.4 - 189.6 - 24.5 - 379.4 + 736.5 + 302.2	- 702.1 + 777.5 - 342.3 - 186.3 - 445.0 + 563.2 + 96.7	- 108.1 + 282.5 - 203.9 - 432.6 - 1.8 + 376.0 + 379.3	+ 495.0 - 138.4 + 246.3 - 443.2 + 187.2 - 282.6	+ 158 + 152 + 161 + 65 + 173 + 205
2nd half Aur 1st half 2nd half June 1st half 2nd half 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half	+ 171.1 + 342.1 + 348.5 - 74.9 - 27.1 - 142.1 + 113.4 + 523.5 + 510.9 - 69.1 + 2.6 + 79.9 + 148.4	- 22.4 - 4.8 + 9.6 - 19.0 - 2.7 - 0.1 + 4.2 - 6.7 + 8.6 - 18.1 - 12.3 + 16.3	+ 289.1 - 37.4 - 141.4 + 22.5 + 67.4 + 589.4 + 258.0 + 69.8 - 69.9 + 237.7 - 78.3	+ 64.2 - 47.1 + 133.3 - 161.9 + 46.1 - 70.1 + 259.6 - 147.5 + 90.6 - 145.5 + 210.4	- 0.7 - 6.8 - 12.9 - 1.4 - 9.8 + 12.9 - 9.4 + 3.2 - 22.3 + 18.4	+ 3.0 + 149.0 + 357.4 + 128.1 112.3 190.9 + 304.7 + 24.1 + 218.8 44.6	- 589.9 + 936.4 - 189.6 - 24.5 - 379.4 + 736.5 + 302.2 + 696.8 - 87.7	- 702.1 + 777.5 - 342.3 - 186.3 - 445.0 + 563.2 + 96.7 + 552.9 - 142.8	- 108.1 + 282.5 - 203.9 - 432.6 - 1.8 + 376.0 + 379.3 + 75.7 - 114.3	+ 495.0 - 138.4 + 246.3 - 443.2 + 187.2 - 282.6 + 477.2 - 28.5	+ 158 + 152 + 161 + 65 + 173 + 205 + 143 + 55
2nd half May 1st half 2nd half June 1st half 2nd half 1st half 2nd half Aus 1st half 2nd half Oct. 1st half 2nd half Oct. 1st half Nov. 1st half	+ 171.1 + 342.1 + 348.5 - 74.9 - 27.1 - 142.1 + 113.4 + 523.5 + 510.9 - 69.1 + 2.6	- 22.4 - 4.8 + 9.6 - 19.0 - 2.7 - 0.1 + 4.2 - 6.7 + 8.6 - 18.1	+ 289.1 - 37.4 - 141.4 + 22.5 + 67.4 + 589.4 + 258.0 + 69.9 + 237.7	+ 64.2 - 47.1 + 133.3 - 161.9 + 46.1 - 70.1 + 259.6 - 147.5 + 90.6 - 145.5	- 0.7 - 6.8 - 12.9 - 1.4 - 9.8 + 12.9 - 9.4 + 3.2	+ 3.0 + 149.0 + 357.4 + 128.1 112.3 190.9 + 304.7 + 24.1 + 218.8	- 589.9 + 936.4 - 189.6 - 24.5 - 379.4 + 736.5 + 302.2 + 696.8	- 702.1 + 777.5 - 342.3 - 186.3 - 445.0 + 563.2 + 96.7 + 552.9	- 108.1 + 282.5 - 203.9 - 432.6 - 1.8 + 376.0 + 379.3 + 75.7 - 114.3 - 541.5 + 1,389.8	+ 495.0 - 138.4 + 246.3 - 443.2 + 187.2 - 282.6 + 477.2	+ 158 + 152 + 161 + 65 + 173 + 205 + 143

1. Interim Statements

Assets

in millions

			Cash re	serve 8)			-bank	Matured	P	lills	Treasury non-intere	st-bearing			
End of year or month	Number of reporting institu- tions 2)	Total of assets	Total	including: Balances at Deutsche Bundes- bank	Bal- ances on Postal Cheque account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	bonds, inter- est and divi- dend coupons, cheques, and bills for collec- tion	Total	including: Commer- cial bills	Treasury German issuers	Foreign issuers	Medium- term notes s)	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
	·	i				AllBar	iking G	roups	1)	<u>' </u>					
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 Nov. Dec. Pan. 1960 Jan. **a) Feb. Mar. April May June July Aug. Sep. Oct. Nov. Dec., P)	3.540 3.621 ¹⁸) 3.782 ¹ 3.782 3.781 3.631 ¹²) 3.658 3.658 3.658 3.678 3.678 3.749 3.757 3.766 3.774 3.779 3.781 3.783 3.783 3.783	35,515,5 45,377.1 59,010,7 74,701.0 95,760.3 113,791.0 130,289,7 ¹⁸) 154,714.8 177,289.1 202,027.6 204,052.9 207,425.4 206,410.4 209,711.4 213,880.9 216,823.5 217,562.3 219,459.6 223,402.1 223,785,9 ¹⁸ 0 226,156.2 229,371.0	1.645.8 2.171.7 3.210.4 3.581.0 3.916.4 4.682.1 5.191.6 6.404.9 8.551.1 9.806.0 8.831.4 10.830.9 10.871.9 10.871.9 10.871.9 10.841.1 12.045.1 12.281.7 12.704.2 12.960.0 13.540.0 13.473.8	1.371.1 1.862.6 2.806.6 3.114.9 3.436.6 4.137.2 4.590.1 5.688.9 7.739.3 8.888.1 7.809.4 9.875.3 10.030.9 8.236.7 9.058.1 10.940.9 11.650.7 11.798.3 11.947.3 12.430.6 12.242.2	82.8 85.8 106.0 125.5 141.6 152.8 165.8 223.6 236.8 236.8 145.0 280.7 146.9 151.3 146.9 150.9 157.9 157.9 157.9 157.9 157.9	2.007.2 2324.5 3.431.8 4.661.9 6.056.2 8,447.1 8,720.2 9,709.0 14:355.6 17.177.2 20,258.2 18:294.6 19:095.3 19:066.2 19:799.6 18:882.1 19:387.1 20:133.0 18:923.4 18:905.9 20:362.9 19:479.1 20:459.8	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 10,371.0 9,893.6 10,305.0 10,654.6 10,998.0 10,159.9 10,647.4 10,334.8 10,532.4 11,981.3	249.0 388.3 440.2 532.5 628.3 663.4 827.7 898.3 946.5 751.4 750.1 762.7 784.8 846.3 782.2 884.2 776.5 858.8 775.3 754.7	12,985.0 13,327.4 13,040.6 14,845.4 15,166.4 13,938.1 14,261.0 13,723.3 14,369.1 14,354.0 13,750.6 13,959.7	2.378.5 3.434.4 5.714.6 7.016.0 8.407.8 9.197.6 10.368.0 12.352.7 12.713.6 12.264.5 13.966.9 14.256.2 13.174.9 13.486.3 12.956.2 13.625.3 13.599.7 13.048.4 13.255.9 13.409.9 12.4688.4 13.255.9 13.409.9 12.4688.4 13.255.9	275.9 528.8 945.1 1.039.3 1.169.8 1.103.7 1.789.0 5.710.3 6.167.1 6.358.4 4.463.2 4.498.3 4.966.0 4.810.8 5.061.1 5.272.0 5.239.0 5.239.0 5.239.0 5.785.5 6.503.4 5.792.4 5.792.4 6.368.2 5.662.2.6	446.1 599.9 888.1 1.231.4 1.305.8 1.088.6 753.1 577.0 411.8 340.6 336.3 325.5 314.1 309.8 311.3	73.5 1.136.1 1.265.1 1.272.7 1.283.3 1.299.3 1.393.3 1.393.3 1.299.3 1.215.4 1.285.4 1.285.4 1.211.4 1.140.7 1.118.7	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 17.032.0 16.841.6 17.072.4 17.670.1 17.775.5 17.590.7 17.514.9 17.670.4 17.670.4 17.675.4 17.675.4 17.692.9 17.655.4 17.695.9 17.655.9	52.5 53.9 134.4 69.7 112.7 174.7 267.5 214.3 180.0 272.8 262.9 268.0 329.7 339.4 342.3 355.8 370.3 387.6 396.0 396.0 396.0
Dec.17)		,	., •••				nercial	Banks			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ²⁰) 1960 Aug. ²⁰) Sep. Oct. Nov.	349 339 ¹⁸) 328 ¹⁸) 328 335 338 338 339 338	37,038,8 42,950,9 47,636,2 54,929,4 55,588,1 57,855,3 58,029,0 58,806,8 59,379,5	2,868.3 3,789.2 4,295.3 4,704.3 4,762.7 5,032.0 5,239.7 5,501.3	2.592.9 3.474.9 3.934.6 4.336.9 4.388.9 4.642.6 4.635.9 4.813.2 5.010.2	99.2 102.3 120.1 115.5 116.6 56.7 52.9 63.7 65.6	2,778.0 3,047.3 3,746.6 4,086.5 4,245.2 4,013.3 4,034.8 3,981.7 4,335,0	2,409.1 2,418.2 2,809.8 3,169.8 3,319.0 3,033.1 3,038.2 3,015.8 3,426.3	566.9 597.1 599.1 671.8 682.8 386.5 420.8 384.9 360.9	7,738.6 8.610.0 8.854.9 9.815.9 9.993.1 8.948.1 8.336.6 8.908.1 8.570.1	8,321.3 9,8,544.8 9,337.6 9,491.9 7,8,628.2 8,039.6 7,8,616.3	165.7 1.376.8 1,489.3 917.0 917.0 1.907.0 1.589.1 1.880.5 1.872.1	346.1 259.9 881.1 881.1 120.5 115.9 111.5	40.4 656.4 656.4 549.1 523.3 419.7 358.6	2.771.8 3.302.6 4.526.3 5.388.0 5.395.8 5.841.6 5.903.5 5.802.6 5.676.1	29.7 17.8 14.0 34.1 34.1 38.2 39.8 39.5 42.9
_							ig Banks °)			41 4 525 1	108.2		_	1.513.7	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. ²⁰) Sep. Oct. Nov.	12 815) 618) 6 6 6	18.103.7 21.035.0 22.705.7 26,078.5 26,804.3 26.861.5 27.046.1 27.282.4	1,541.3 2,077.8 2,314.9 2,480.8 2,864.2 2,831.7 2,941.9 3,150.6	1,410.1 1,920.6 2,136.9 2,295.3 2,606.6 2,618.3 2,702.9 2,872.7	47.6 51.5 56.3 63.3 29.3 28.1 32.3 30.7	922.4 896.0 1.391.4 1.524.1 1.182.6 1.377.5 1.179.2 1,367.8	866.9 809.3 1.145.5 1.351.5 957.8 1.149.4 1.003.2 1.240.2	350.6 357.0 371.8 396.7 219.1 228.2 209.8 189.3	4.652 4.913 4.938 5.476 4.869 4.461 4.830 4.612	3 4.830.2 0 4.863.4 6 5.338.1 3 4.827.2 5 4.423.1 1 4.804.7	1.118.4 1.133.9 600.6 1.459.6 1.150.4 1.345.1 1,339.6	346.1 254.9 872.0 113.7 109.6 105.2 112.8	25.5 507.7 421.3 394.3 288.1 236.0	1.825.4 2.543.0 2.958.0 3.095.9 3.080.3 3.011.6 2.931.0	
	•				S	tate, Regio	onal and Lo	cal Ban	ks +)						
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. ²⁰) Sep. Oct. Nov.	#6 85 79 ¹⁷) 79 86 86 87 87	14,720.5 17,004.8 19,349.0 22,275.0 24,005.0 24,042.7 24,564.1 24,807.4	1,053.3 1,316.5 1,548.9 1,676.2 1,705.7 1,662.9 1,727.2 1,765.8	934.5 1,186.4 1,397.5 1,528.6 1,535.8 1,511.7 1,573.6 1,588.3	44.3 42.5 51.1 41.5 21.2 18.1 24.0 22.3	1.427.5 1.640.1 1.725.7 1.769.0 2.004.3 1.858.3 2.040.6 2.164.9	1.201.9 1.237.7 1.204.2 1.213.9 1.460.4 1.308.1 1.465.8 1.598.7	167.9 186.0 174.7 210.6 123.5 145.8 130.2 126.0	2,973. 3,233. 3,000. 2,843. 3,017,	2 2.718.0 9 2.792.4 5 2.975.0 0 2.795.6 4 2.650.7 6 2.811.4	47.6 237.9 341.3 304.6 424.8 407.9 484.3 480.3	5.0 9.1 6.8 6.3 6.3 5.6	14.5 141.5 120.1 121.1 123.9 114.9	878.3 1.043.1 1.435.9 1.684.4 1.926.1 1.983.4 1.945.0 1.899.7	29.5 17.1 13.5 34.3 38.3 39.4 42.5
1054 Die	222183		1 000 0		1 4 5		vate Banke		594	.8 550.0	9.5	ı <u> </u>	; <u></u>	332.5	ı -
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. ²⁰) Sep. Oct. Nov.	222 ¹⁸) 217 212 210 210 210 210 210 209	3,342.3 3,898.2 4,263.7 5,006.2 5,396.0 5,472.9 5,519.7 5,600.9	228.3 334.9 349.1 452.5 446.1 445.8 489.3 500.2	205.7 311.1 321.8 422.2 412.3 417.4 458.9 467.8	6.3 7.2 11.3 8.9 5.2 5.4 6.4 6.1	231.3 282.9 349.6 466.3 476.3 494.2 432.8 484.5	218.9 237.3 305.1 429.1 443.1 459.3 389.6 429.0	43.7 47.9 44.7 53.5 38.8 42.1 36.9 40.0	730. 804. 860. 875. 824. 851.	.3 687.6 .3 752.6 .0 794.2 .0 816.3 .3 771.6 .7 802.7	17.0 12.6 10.8 21.3 28.3 47.4 48.5	0.0	0.4 6.8 6.6 6.6 6.6 6.6	398.9 502.5 673.9 737.1 757.3 760.7 763.2	
_							d Commerc			. 1		,	1		ı
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. ²⁰) Sep. Oct. Nov.	29 29 31 33 36 36 36 36	872.3 1,012.9 1,317.8 1,569.7 1,650.0 1,651.9 1,676.9 1,688.8	45.4 60.0 82.4 94.8 90.7 91.6 81.3 84.7	42.6 56.8 78.4 90.8 87.9 88.5 77.8 81.4	1.0 1.1 1.4 1.8 1.0 1.3 1.0 6.5	196.8 228.3 279.9 327.1 350.1 304.8 329.1 317.8	121.4 133.9 155.0 175.3 171.8 121.4 157.2 158.4	4.7 6.2 7.9 11.0 5.1 4.7 8.0 5.6	87 138 245 204 207 209	.2 85.5 .7 136.4 .8 230.3 .4 189.1 .4 194.2 .3 197.5	0.4 3.5 1.5 1.0 1.3 2.5 3.7 3.7		0.4 1.1 1.3 1.1 1.1	47.3 35.2 44.9 71.7 82.5 82.5 85.3 82.2	0.1

[&]quot;) Figures printed in italics are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 4) Balances at less than four years; up to end-November 1959 also includes also include balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 4) Balances at less than four years; up to end-November 1959 also including small amounts of "Claims on the Federal Republic under Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated 24 August 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 covering 1950. Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 1) Increase due to re-defining, in October 1951, of the credit cooperatives were required to render returns which had on 31 Martol 4948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included basis. — 19 Statistical decrease of about DM 558 million due to climination of loans on a trust basis. — 19 Decrease owing to re-centralisation of Deutsche Bank AG and Dresdner Gemeinwirtschaft AG, Frankfurt/M. — 19 Decrease due to re-centralisation of Commerzbank AG (November 1953) and to merging of the Gemeinwirtschaftsbanken in Bank für Gemein DM 4 million. — 20 As from January 1965 cincluding the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland statistical reasons. — 28) Decrease of about DM 8 million due to statistical reasons. — 29) Decrease of about DM 8 million due to statistical reasons. — 29) Decrease of about DM 8 million due to statistical reasons. — 29) Decrease of about DM 8 million due to statistical reasons. — 29) Decrease o

of the Credit Institutions *)

of DM

Assets

			Debtors		Lo	ong-term len	dings		l No	ote:		1		
Equali- sation	Covering claims accord- ing to Currency Conversion							Loans on a		e loans 8)	Pagaint	Real	Other	End of
claims ⁶)	Compensa- tion and "Old Savings" Laws	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit- institu- tions	trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	estate and buildings	assets 9)	year or month
					<u> </u>	AllBar	iking G	roups ¹)	<u> </u>				·	<u> </u>
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	745.0 871.6 965.1 1.186.6 1.584.8 1.786.1 2.010.6 2.020.2 2.085.7 2.286.2	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 12.294.7 ¹⁸) 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 ¹⁴) 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 1958
6.401.6 6.338.5 6.338.5 6.335.6 6.345.3 6.498.5 ^{xa}) 6.498.5 ^{xa}) 6.499.0 6.453.0 6.453.0 6.446.9 6.444.5	1.911.5 1.862.4 1.862.4 1.864.4 1.867.8 1.871.1 1.873.3 1.876.0 1.863.4 1.861.5 1.863.4 1.868.1 1.870.5	32,812.8 33,131.5 33,483.8 34,072.4 34,642.0 35,348.8 35,821.7 36,127.7 37,644.4 37,140.7 37,264.5 38,785.6 38,785.6 38,785.6	30.075.6 30.317.0 30.649.9 31.274.7 31.879.5 32.395.2 32.731.1 33.074.6 34.130.7 34.227.1 35.551.1 35.706.7 36.142.9	2.737.2 2.814.5 2.833.9 2.797.7 2.762.5 2.953.6 3.090.6 3.053.1 3.260.4 3.010.0 3.037.4 3.234.5 3.188.6 3.329.6	69.829.4 70.859.3 72.065.2 72.802.9 73.676.2 74.430.5 75.552.3 76.539.5 77.252.5 77.351.7 80.211.2 81.259.1 82.350.2	60.237.4 61.140.6 62.324.3 63.037.2 63.777.8 64.360.2 65.278.8 66.156.4 66.776.9 67.791.6 68.685.3 69.321.2 70.265.9 71,252.1	9.592.0 9.718.7 9.740.9 9.765.7 9.898.4 10.070.3 10.273.5 10.383.1 10.475.6 10.525.5 10.674.4 10.890.0 10.993.2 11.098.1	16.176.2 16.380.0 16.446.8 16.529.2 16.622.5 16.753.7 16.922.6 17.018.6 17.116.3 17.299.6 17.387.7 ²⁸) 17.555.2	33,976.2 34,707.2 35,450.7 36,366.3 36,796.4 ²³) 37,307.1 37,895.4 ²⁵) 38,812.3 39,465.7 39,984.9 40,556.7 41,094.3	7.591.8 7.680.3 7.723.1 7.777.922) 7.864.5 7.929.1 8.113.2 8.128.1 8.238.1 8.309.1 8.392.5 8.372.7 8.372.7 8.463.2	886.6 897.1 909.1 898.3 898.6 901.6 903.4 909.3 918.4 948.9 952.3 962.5 967.1	2.124.9 2.168.2 2.208.3 2.205.5 2.212.2 2.208.4 2.217.1 2.230.8 2.248.3 2.266.4 2.310.1 2.324.1 2.354.9	3,170.6 3,037.4 3,118.2 3,086.2 3,127.7 3,261.6 3,384.5 3,221.4 3,253.4 3,200.7 3,298.9 3,458.2 3,342.3 3,583.4	Nov. 1959 Dec. 2000 Jan. 200 1960 Feb. Mar. April Mav June July Aug. Sep. Oct. Nov.
		,	•••			Comm	erciall	Banks	1	1	•••		•••	Dec.P)
1.644.4 1.610.4 1.614.6 1.611.1 1.611.1 1.619.5 1.619.9 1.619.3 1.618.4	198.4 200.5 197.9 191.2 191.2 191.2 191.5 191.5	11,693.0 12,849.3 13,880.0 16,599.3 16,700.1 19,003.5 19,966.9 20,015.2 20,288.6	10.712.2 11.758.3 12.461.5 14.717.0 14.816.4 17.082.7 17.902.2 18.072.6	980.8 1.091.0 1.418.5 1.882.3 1.883.7 1.985.1 2.084.2 2.113.0 2,216.0	4.222.5 4.620.9 5.323.2 6.210.1 6.318.9 6.840.0 6.882.6 6.947.4 6.996.6	4.104.4 4.469.0 5.176.6 6.062.5 6.171.1 6.622.9 6.666.0 6.734.1 6.777.7	118.1 131.9 146.6 147.6 147.8 217.1 216.6 213.3 218.9	765.8 838.6 882.4 939.1 946.1 973.2 976.8 971.1	1.566.5 1.846.4 2.148.7 2.564.5 2.652.7 2.747.2 2.759.5 2.793.7 2.815.4	150.3 237.2 292.7 347.9 347.9 383.5 387.8 399.0 403.2	355.7 439.3 460.3 532.3 532.9 568.6 576.3 574.9 568.8	531.0 574.6 623.6 675.0 677.2 696.1 700.4 703.0 708.6	609.8 628.1 708.3 900.7 925.4 995.1 1.066.8 947.2 1,134.3	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 20) Aug. 20) 1960 Sep. Oct. Nov.
						Big	g Banks °)	+)						
841.9 824.0 838.5 835.0 845.5 845.5 845.3 845.2	51.3 53.1 53.2 52.4 53.2 53.2 53.3 53.3	6.291.4 6.695.6 6.819.8 8.295.2 9.457.9 10.049.7 10.043.8 10.195.7	5.688.7 6.018.9 6.074.8 7.220.3 8.357.1 8.863.6 8.802.5 8.927.1	602.7 676.7 745.0 1.074.9 1.100.8 1.186.1 1.241.3 1.268.6	1.031.9 994.9 1.025.5 1.145.2 1.208.2 1.232.8 1.232.9 1.243.0	1,010.5 970.2 978.7 1.095.6 1.156.8 1.181.8 1.185.2 1.192.8	21.4 24.7 46.8 49.6 51.4 51.0 47.7 50.2	16\$.6 160.1 145.1 129.0 135.0 131.8 129.5 124.4	2.1 3.2 3.0 2.2 2.3 2.3 2.1 1.9	0.8 0.8 0.7 0.7 0.5 0.5 0.5	127.3 184.7 150.5 163.8 180.8 184.4 185.1 176.6	283.4 306.3 338.0 352.0 356.9 357.4 356.3 358.7	171.7 230.8 305.4 226.1 311.8 345.1 256.6 315.3	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Aug. 20) 1960 Sep. Oct. Nov.
689.6	138.6	3,881.6	3,552.5	329.1	Sta:	te, Region 2,840.9	al and Loc	al Banks +	1,512.9	139,1	130.5	181.5	264.8	Dec. 1956
675.7 669.3 673.6 673.5 674.2 673.8 673.2	139.2 136.6 131.0 130.0 130.1 130.3 130.4	4.382.6 5.099.2 6.106.9 7.052.0 7.336.0 7.363.2 7.398.8	4,028.6 4,502.3 5,407.5 6,270.1 6,539.8 6,581.7 6,574.3	354.0 596.9 699.4 781.9 796.2 781.5 824.5	3.377.7 4.019.3 4.747.0 5.277.6 5.289.4 5.353.5 5.390.5	3.256.9 3.926.6 4.653.7 5.116.4 5.127.8 5.192.3 5.226.2	120.8 92.7 93.3 161.2 161.6 164.3	494.9 524.7 585.0 587.8 593.2 598.0 598.7	1.787.3 2.063.1 2.469.9 2.633.8 2.643.6 2.677.0 2.696.7	180.0 218.9 258.6 277.6 280.7 291.7 294.2	144.4 171.5 189.0 198.1 201.5 200.5 204.2	197.0 208.8 239.6 250.7 252.8 254.8 256.3	230.2 234.9 498.4 464.6 478.5 451.4 582.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Aug. ²⁰)1960 Sep. Oct. Nov.
62.6	8.2	1,285.3	1.236.9	48.4	176.3	Priva 173.5	te Bankers 2.8	120.7	12.1	1.9	77.0	50.6	115.2	Dec. 1956
50.9 59.6 57.2 56.1 56.0 56.0 55.8	7.9 7.8 7.5 7.5 7.6 7.6 7.5	1.468.2 1.552.5 1.785.0 2.018.2 2.081.5 2.095.4 2.167.1	1.409.3 1.487.7 1.687.2 1.926.8 1.991.7 2.015.1 2.056.6	58.9 64.8 97.8 91.4 89.8 80.3 110.5	170.3 163.2 194.2 213.8 218.2 219.1 219.1	167.9 160.1 191.5 211.3 216.1 216.7 216.7	2.4 3.1 2.7 2.5 2.1 2.4 2.4	128.9 139.1 135.5 149.7 149.2 145.9 144.7	12.7 31.3 30.4 39.4 40.4 40.7 41.3	4.0 4.8 5.5 6.6 6.8 6.5 7.3	84.5 96.1 118.2 128.8 129.5 130.9 131.0	53.5 59.4 66.6 69.9 71.2 72.8 74.5	104.9 111.5 109.3 145.6 155.7 160.2 167.2	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Aug. ²⁰)1960 Sep. Oct. Nov.
50.3	0.3	234.7	224.1	ا عن	Sp 83.5	ecialised	Commercia 4.0	l Banks +)	20.4	اعها	20.0	40.0		Dec. series
49.8 47.2 45.3 44.4 44.2 44.2 44.2	0.3 0.3 0.3 0.3 0.3 0.3 0.3	302.9 408.5 412.2 475.4 499.7 512.8 527.0	234.1 301.5 396.7 402.0 464.4 487.6 502.9 514.6	0.6 1.4 11.8 10.2 11.0 12.1 9.9 12.4	78.0 115.2 123.7 140.4 142.2 141.9 144.0	74.0 111.2 121.7 138.4 140.3 139.9 142.0	4.0 4.0 2.0 2.0 1.9 2.0 2.0	39.6 54.7 73.5 89.6 100.7 102.0 102.4 103.3	39.4 43.2 51.3 62.0 71.7 73.2 73.9 75.5	8.5 52.4 68.3 83.1 98.8 99.8 100.3 101.2	20.9 25.7 42.2 61.3 60.9 60.9 58.4 57.0	15.5 17.8 17.4 16.8 18.6 19.0 19.1	58.1 62.2 56.5 66.9 73.1 87.5 79.0 69.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Aug. ²⁰)1960 Sep. Oct. Nov.

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 which from December 1959
cludding balances at Deutsche Bundesbank deriving from settlement of foreign payments. — *) For detailed breakdown see Table III A 2. — *) After deduction of equalisation
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. As from
1953". — *) Excluding agricultural credit cooperatives. — *) 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. — **) Increase due to extension to all instalment credit institutions of the obligation to render returns. (September obligation to render returns. — **) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural c

	1					Depos	its			I		Borrowed	funds	
				1	Deposits by	non-banks 3)	Inter	r-bank depo	sits			including:	!
End of	Number of	Total										Short		Credits availed of by
year or month	reporting institu- tions 2)	of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total 4)	from credit institu- tions 4)	customers with foreign credit institu- tions 5)
· · · · · · · · · · · · · · · · · · ·						All Ba	nking C	roups	1)	<u> </u>		1		
1949 1950 1951 1952 1953 1954 1955 1956 1957 1960 Dec. ²²) 1960 Jan. ²⁵ 1960 Aur. April May June July Aus. Sep. Oct. Nov. Dec. ¹⁰)	3.540 3.621 ¹²) 3.795 ¹⁴) 3.782 3.781 3.787 3.658 3.658 3.658 3.678 3.678 3.749 3.757 3.774 3.774 3.774 3.7783 3.788 3.788 3.788 3.788 3.788 3.788 3.788	35,515,5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0 154,714.8 177,289.1 202,027.6 204,052.9 207,425.4 206,410.4 209,711.4 210,633.8 213,880.9 216,623.5 219,459.6 223,402.1 223,785,939.	15,252,2 ¹¹) 19,897,5 ¹¹) 19,897,5 ¹¹) 25,450,1 32,956,7 41,868,6 52,401,4 58,993,3 66,846,2 42,800,0 97,300,4 110,196,7 111,888,1 113,970,0 114,828,8 116,663,2 118,645,9 117,626,0 118,232,2 111,105,7 119,931,1 121,429,3 123,370,2	13.759.1 ¹¹) 17.981.6 ¹¹) 22.532.9 28.084.9 35.336.3 43.333.5 49.297.8 55.679.3 66.768.8 78.054.9 88.746.4 91.171.7 92.826.6 94.083.7 94.172.8 96.777.0 96.825.3 98.236.4 97.740.0 99.581.1 100.582.0 104.028.7	8.573.9 9.657.6 11,601.5 12,446.1 13,521.4 15,991.7 17,769.0 19,378.3 21,795.3 25,305.1 27,641.2 28,457.4 29,075.6 27,622.9 27,859.4 28,658.2 28,285.6 28,277.8 28,241.9 28,247.9 28,247.9 28,247.9 31,221.7	2.108.8 4.213.3 4.213.3 8.057.5 10.268.4 10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 18.197.0 18.445.9 18.712.4 19.461.0 19.898.8 19.373.4 19.651.9 19.214.7 19.508.6.7 19.427.7 19.427.7 19.842.8	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 42.908.2 44.268.4 45.038.6 45.038.	1.493.1 1.915.9 2.917.2 4.871.8 6.532.3 9.067.9 16.031.2 19.245.5 21.450.3 20.716.4 21.143.4 20.134.7 21.051.3 20.656.0 21.465.4 21.354.3 21.406.9 21.868.9 21.354.3 21.406.9 21.848.2 22.788.2	1.205.3 1.318.3 1.781.0 2.248.3 3.036.9 3.835.8 5.254.8 5.254.8 7.752.1 7.739.2 5.609.7 8.761.1 8.609.7 8.761.4 8.412.2 8.516.0 8.738.2 8.536.4 9.006.9 8.64.4 8.887.5 8.889.9 8.245.8 9.208.9	287.8 97.6 1.136.2 2.663.5 3.495.4 5.232.1 5.912.1 9.003.0 11.493.4 13.711.1 12.106.7 12.130.3 12.639.1 12.140.0 12.727.2 13.434.3 12.347.4 13.712.347.4 13.73.3 12.347.4 13.73.3 12.347.4 13.73.3 12.347.4 13.73.3 12.347.4 13.73.3 12.347.4 13.73.3 12.347.4 13.73.3 12.347.4 13.73.3 12.347.4 13.73.3 12.347.4 13.73.3 13.73.3 13.73.3 13.73.3 13.73.3 13.73.3 13.73.3	1.492.3 2.160.2 2.262.2 2.728.6 3.265.2 3.365.2 3.3815.8 4.677.3 5.082.9 4.433.4 4.640.0 4.869.0 4.920.1 4.917.0 5.018.9 5.511.3 5.606.2 5.998.4 6.222.4 6.115.5 6.449.2	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 3.115.3 2.844.5 2.844.5 2.831.3 2.867.4 2.907.8 2.907.8 3.123.2 3.505.0 3.123.2 3.505.0 3.123.2 3.505.0 3.470.1 3.855.8	1.735.8 1.500.3 1.702.6 1.882.1 2.430.6 2.430.6 2.856.8 2.444.5 2.356.8 2.356.8 2.422.3 2.402.4 2.447.3 2.609.0 2.615.8 2.977.9 2.820.0 2.788.5 2.985.0 2.933.3 3.329.4	5.5 6.3 76.3 301.8 76.3 301.8 345.0 580.7 791.6 416.3 186.5 183.8 186.7 213.9 230.5 294.4 317.7 373.9 445.2 507.4 559.3 455.3
Dec.r)	, ,,,	,		101702017	<i>31/22111</i>		ercial	Banks				,	i	1
1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec. ²²) 1960 Aug. ²²) Sep. Oct. Nov.	349 33917) 328 ²¹) 328 335 338 338 339 338	37,038.8 42,950.9 47,636.2 54,929.4 55,588.1 57,855.3 58,029.0 58,806.8 59,379.5	26,329.5 31.206.4 35,131.2 40,716.2 41,158.3 41,012.0 40,847.9 41,401.4 41,838.6	20.885.5 25,098.3 28.842.5 33.257.6 33.652.3 33.196.9 32.751.2 33.874.5 33.862.7	9.366.6 10.510.0 12.281.0 13.913.6 14.158.7 12.674.0 12.425.5 12.980.4 12.993.4	7,737.1 9,973.3 10,863.1 12,202.1 12,290.1 12,627.1 12,389.0 12,839.8 12,738.0	3.781.8 4.615.0 5.698.4 7.141.9 7.203.5 7.895.8 7.936.7 8.054.3 8.131.3	5.444.0 6.108.1 6.288.7 7.458.6 7.506.0 7.815.1 8.096.7 7.526.9 7.975.9	2.652.9 3.259.1 3.467.0 4.126.7 4.163.0 3.840.2 4.284.3 3.699.4 4.069.5	2.791.1 2.849.0 2.821.7 3.331.9 3.343.0 3.974.9 3.812.4 3.827.5 3.906.4	1,396.2 1,531.8 1,259.3 1,367.0 1,387.6 1,845.9 1,913.2 1,924.6 2,033.6	1.094.7 1,232.9 892.0 642.8 648.7 1.069.6 1.121.4 1.132.2 1,283.1	1.011.7 1.181.0 797.1 597.6 603.5 1.025.7 1.078.0 1.080.1 1,244.0	539.1 752.8 409.6 183.4 186.3 558.4 554.5 506.6 455.2
	1		1 44 757 3	11.5513	1 = =10 =	1	Banks °)	+) 2.982.7	1.561.1	1.414.6	497.7	415.9	401.4	239.5
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. ²²) Sep. Oct. Nov.	12 8 ¹⁷) 6 ¹⁸) 6 6 6 6	18,103.7 21,035.0 22,705.7 26,078.5 26,804.3 26,861.5 27,046.1 27,282.4	14,757.0 17,479.8 19,115.2 22,475.7 22,129.9 21,961.8 22,288.9 22,542.2	11,774.3 14,334.8 16,211.5 19,088.7 18.683.4 18.370.4 19,102.5 19,081.5	5,519.5 6,211.4 7,077.8 8,155.0 7,317.6 7,174.1 7,578.3 7,616.2	4,200.3 5,618.7 6,005.6 6,805.1 6,816.4 6,626.8 6,876.0 6,777.8	2.054.5 2.504.7 3.128.1 4.128.6 4.549.4 4.569.5 4.648.2 4.687.5	3.145.0 2.903.7 3.387.0 3.446.5 3.591.4 3.186.4 3.460.7	1.993.8 2.127.4 2.436.7 2.074.7 2.259.1 1.866.4 2,211.3	1.151.2 776.3 950.3 1,371.8 1.332.3 1.320.0 1.249.4	487.8 261.2 111.2 214.0 245.0 181.6 172.1	434.3 156.5 53.5 183.0 218.8 159.0 146.0	422.3 140.8 53.1 182.6 218.3 158.6 145.6	388.9 119.5 47.2 144.7 172.5 138.1 94.5
	1				Stat	e, Region	al and Lo	al Banks	+)		_			1
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. ²²) Sep. Oct. Nov.	86 85 79 ²⁰) 79 86 86 87 87	14,720.5 17,004.8 19,349.0 22,275.0 24,005.0 24,042.7 24,564.1 24,807.4	9,154.8 10.829.8 12,555.1 13,951.9 14,563.8 14,490.7 14,691.2 14,806.8	7.195.7 8.469.8 10.037.0 11.044.4 11.280.4 11.201.4 11.464.3 11.506.9	2.902.5 3.231.7 3.979.5 4.328.7 4.048.2 3,994.1 4.092.6 4.076.7	2.803.8 3.416.1 3.842.4 4.140.0 4.390.6 4.347.8 4.480.1 4.512.7	1.489.4 1.822.0 2.215.1 2.575.7 2.841.6 2.859.5 2.891.6 2.917.5	1.959.1 2.360.0 2.518.1 2.907.5 3.283.4 3.289.3 3.226.9 3,299.9	827.5 1,008.7 999.8 1,270.2 1,378.8 1,530.6 1,439.8 1,437.3	1.131.6 1.351.3 1.518.3 1.637.3 1.904.6 1.758.7 1.787.1 1.862.6	430.3 519.6 471.1 777.4 911.1 927.0 1,002.4 1,121.3	272.8 339.3 309.4 237.7 304.2 300.8 381.4 543.3	211.1 307.2 239.7 206.7 273.6 271.7 348.5 521.3	92.9 13\$.6 74.6 20.7 148.2 135.1 130.4 115.0
						Priva	te Banker	s +)		1	ı	1	1	1
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. ²²) Sep. Oct. Nov.	222 ¹⁹) 217 212 210 210 210 210 209	3,898.2 4,263.7 5,006.2 5,396.0 5,472.9 5,519.7 5,600.9	2.126.5 2.545.5 2.895.7 3.548.0 3.632.7 3.678.0 3.699.1 3.783.5	1.691.1 1.996.1 2.209.2 2.628.8 2.768.6 2.722.8 2.831.8 2.822.4	835.5 953.5 1.051.5 1.223.8 1.145.5 1.097.3 1.147.4 1.145.5	626.2 765.1 817.5 985.6 1.138.1 1.137.5 1.189.5 1,171.7	229.4 277.5 340.2 419.4 485.0 488.0 494.9 505.2	435.4 549.4 686.5 919.2 864.1 955.2 867.3 961.1	229.4 239.5 307.7 383.0 328.8 409.4 332.4 363.8	206.0 309.9 378.8 536.2 535.3 545.8 534.9 597.3	327.1 395.4 388.4 355.0 515.9 545.0 535.3 527.0	315.3 376.4 346.9 300.0 459.5 485.3 473.7 467.9	310.4 370.8 341.3 293.7 456.8 483.3 471.2 465.2	171.8 200.8 191.3 109.9 213.5 206.0 196.7 211.2
1056 7	1 1				Sp 109.1	ecialised (Commercia	l Banks	⊦) │ _{27.9}	38.9	141.1	90.7	88.8	34.9
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. ²²) Sep. Oct. Nov.	29 29 31 33 36 36 36 36	872.3 1.012.9 1.317.8 1.569.7 1.650.0 1.651.9 1.676.9 1,688.8	291.2 351.3 565.2 740.6 685.6 717.3 722.2 706.1	224.4 297.6 384.8 495.7 464.5 456.5 475.9 451.9	103.4 172.2 206.1 162.7 160.0 162.1 155.0	173.4 197.6 271.4 282.0 276.9 294.2 275.8	10.8 15.0 18.2 19.8 19.6 19.6 21.1	53.7 180.4 244.9 221.1 260.8 246.3 254.2	17.1 32.1 36.8 57.9 85.2 60.8 57.1	36.6 148.3 208.1 163.2 175.6 185.5 197.1	129.0 138.6 123.4 204.9 196.2 205.3 213.2	82.9 79.2 51.7 123.0 116.5 118.1 125.9	80.7 75.3 44.1 112.8 104.7 101.9 111.9	24.5 24.2 5.6 52.0 40.9 41.4 34.5

^{*)} 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". — 3) Documentary credits, cash advances. Only new transactions entered into since Currency Reform. — 6) As from July 1958 iustment of values which, since then, has been entered by all institutions on the liabilities side; previously it was also possible to deduct it from the assets. — 8) Partial amounts sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank lendings to credit institutions as shown in Table II A 3 are earmarked for specific purposes, which have not yet been passed on monies taken for more than six months, long-term borrowings and loans on a trust basis. — 18) Excluding agriblocked account and pre-capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", — 19) Increase due to re-defining, in October 1951, of the obligated cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included to merging of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft AG, Frankfurt/M. — 11) Decrease due to re-centralisation of Commerzbank AG crease due to merging of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft AG, Frankfurt/M. — 12) Decrease due to recentralisation of Commerzbank AG (November 1958) figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly,

of the Credit Institutions*) (cont'd)

of DM

Liabilities

					Other							rigin of fund or longer per			
Own accept- ances in circu- lation	Bonds in circu- lation 6)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 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 s) 18)	Reconstruction Loan Corporation and Berliner Industrie-	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of year or month
	l		<u> </u>			AllB	ankin	g Gro	ups ¹)	<u> </u>	L		'		
1.864.7 1.851.7 1.174.7 715.8 542.9 478.8 582.3 453.4 430.9 267.0 424.3 536.7 536.7 536.8 4413.9 421.3 421.0	1,230.1 1,809.9 2,537.7 3,361.9 5,024.8 8,698.3 11,755.4 13,498.0 15,629.3 19,983.6 25,507.6 25,890.7 26,116.7 26,512.9 26,813.3 27,185.5 27,459.6 27,693.2 27,825.0 28,298.4 28,699.3 28,918.1 29,244.6 29,451.6 29,627.2	711.6 5,152.7 10,869.6 13,570.5 15,767.0 18,584.0 20,676.6 23,137.2 24,970.1 26,224.7 26,224.7 26,896.4 26,580.4 26,958.2 27,096.6 27,553.3 27,857.1 27,831.5 28,946.5 28,946.5 29,241.5 29,508.0	394.3 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 ¹⁸) 13.764.9 14.734.1 16.176.2 16.380.0 16.446.8 16.529.2 16.622.5 16.622.5 16.753.7 16.922.6 17.116.3 17.393.4 17.387.7 ²⁵) 17.555.2 17.687.7	830.7 1.148.4 1.509.0 2.049.4 2.623.5 3.055.2 3.806.1 4.572.7 5.732.9 6.813.6 8.088.9 8.168.1 8.256.7 8.356.2 8.470.6 8.887.4 9.026.9 9.159.3 9.366.5 9.365.5 9.365.5	1.019.5 1.532.7 1.838.2 2.116.6 2.471.2 2.873.4 3.340.0 3.596.4 4.149.4 4.169.8 4.220.0 4.432.3 4.631.2 4.752.9 4.742.0 4.742.0 4.742.0 4.742.0 4.742.0 4.742.0 4.698.0 4.698.0 4.695.2 4.663.7	1.746.9 ^{ta}) 1.875.9 2.162.6 2.359.1 2.895.4 3.630.9 4.630.3 4.937.4 6.587.1 5.925.8 6.061.9 5.844.9 5.821.9 6.875.3 7.062.5 7.204.1 7.895.7 8.058.2 8.252.8	1,148.7 1,407.3 1,931.1 2,575.7 3,337.8 4,402.7 4,300.6 5,845.3 6,747.5 7,928.9 8,090.8 7,928.9 8,070.2 8,133.3 8,222.9 8,133.3 8,220.0 8,134.5 8,236.9 8,134.5 8,236.9 8,134.5 8,236.9 8,134.5 8,236.9 8,134.5 8,236.9 8,134.5 8,236.9 8,134.5 8,236.9 8,134.5 8,236.9 8,134.5 8,236.9 8,134.5 8,236.9 8,134.5 8,236.9 8,134.5 8,236.9 8,134.5 8,236.9 8,134.5 8,236.9 8,134.5 8,236.9 8,134.5 8,236.9 8,134.5 8,236.9 8,134.5 8,236.9 8,134.5 8,236.9 8,134.5 8,134.	112.7 142.1 87.7 96.2 85.2 70.2 80.3 61.5 80.9 127.4 194.8 232.1 237.5 237.4 243.4 258.1 283.9 290.0 293.6 302.5 306.0 314.6 322.0 324.0	2.214.7 3.493.7 5.258.0 5.283.4 4.266.0 4.578.6 6.120.2 4.574.1 3.691.0 2.630.4 2.565.3 2.274.3 2.274.3 2.348.5 2.791.7 2.652.3 3.236.2 3.825.8 3.226.2 3.189.7 2.730.7 3.825.8 3.226.2 3.189.7 3.825.8 3.246.2 3.825.8 3.825.	5.057.6 5.705.3 4.149.7 3.384.9 3.371.9 4.759.7 1.808.6 1.418.1 1.446.9 1.777.8 1.596.6 2.285.4 1.362.3 1.480.0 1.939.7 1.884.1 1.461.8 2.526.6 1.666.2 2.172.6	1,531.3 2,077.7 2,415.8 2,759.5 2,990.2 3,027.2 3,140.6 3,244.0 3,034.9 3,218.2 3,003.7 3,252.3 3,309.9 3,365.0 3,449.6 3,449.6 3,449.6 3,449.6 3,568.4 3,568.4 3,568.4	1,299,2 1,777,3 2,451,6 3,309,5 4,680,9 6,230,1 7,034,8 8,778,9 10,172,3 12,011,5 12,050,0 12,098,3 12,135,1 12,281,8 12,459,3 12,781,6 12,911,5 12,820,3 ²³ ,1 13,045,1 13,045,1 13,045,1 13,597,9 13,671,7	3,243.1 5,416.9 7,969.5 9,912.2 13,732.1 17,866.8 21,658.7 ¹⁶) 23,978.0 26,711.5 26,711.5 27,269.9 27,102.3 27,350.2 27,366.4 27,871.6 28,143.4 28,271.5 ² 28,143.4 28,271.5 ² 29,138.7 29,138.7	153.5 294.3 1.144.3 2.055.6 2.231.0 2.327.1 2.634.2 2.611.1 2.531.6 2.483.6 2.483.8 2.497.2 2.503.5 2.520.6 2.490.4 2.543.3 2.566.5 2.590.4 2.790.1 2.790.1 2.790.8 2.891.4	1949 1950 1951 1952 1953 1954 1955 1956 1957 Topec. Dec. 22) Jan. 22) Jan. 22) Jan. 22) Jan. 23) Jan. 24) Jan. 24) Jan. 24) Jan. 24) Jan. 24) Jan. 24) Jan. 25) Jan. 24) Jan. 25) Jan. 25) Jan. 26) Jan. 26) Jan. 26) Jan. 27) Jan.
	1	1	1	1			mmer	I	1			1	834.7	567.2	Dec. 1956
\$28.1 282.6 224.9 327.7 327.8 210.7 226.9 217.2 241.5	1.666.1 1.873.8 2.216.9 2.733.1 2.733.1 2.967.3 3.000.1 3.083.2 3.102.6	2.507.4 2.719.2 2.913.6 3.033.3 3.132.5 3.480.3 3.516.5 3.540.4 3,606.2	765.8 838.6 882.4 939.1 946.1 973.2 976.2 975.8 971.1	1.689.1 1.933.9 2.265.6 2.710.0 2.733.6 3.099.5 3.112.7 3.116.1 3.117.8	1.165.2 1.198.0 1.246.3 1.269.2 1.283.4 1.478.3 1.480.7 1.483.9 1.476.6	1.191.4 1.366.6 1.496.0 1.833.8 1.885.7 2.788.1 2.954.8 3.064.2 2.991.5	3.384.7 4.126.2 4.757.7 5.139.4 5.189.6 5.390.7 5,613.0 5,731.0 5,694.6	15.4 28.2 25.8 27.4 32.8 27.7 30.6 28.5 25.2	2.331.7 1.560.1 1.082.2 1.131.2 1.162.4 1.367.5 2.196.2 1.520.9 1.964.7	2,135.9 1,329.2 897.8 937.3 952.1 955.9 1,686.0 1,014.7 1,471.2	1,011.6 949.7 911.7 818.2 919.2 1.037.1 1,060.9 1,073.3 1,109.1	1,163.3 1,323.7 1,566.9 1,917.4 1,928.9 1,999.4 2,010.4 2,040.4 1,987.1	1.052.4 1,068.6 1,326.5 1,326.8 1,506.1 1,509.4 1,486.8 1,492.3	533.6 618.0 636.7 644.9 689.0 705.9 709.6 740.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 22) Aug. 22)1960 Sep. Oct. Nov.
		1		1		1	1	nks °) +) 919.7	962.2	636.7	342.6	77.1	56.1	Dec. 1956
33.7 14.8 25.5 66.2 59.6 64.5 57.4 47.1		861.7 815.7 808.6 785.3 866.2 871.0 872.8 895.0	168.6 160.1 145.1 129.0 135.0 131.8 129.5 124.4	738.6 860.0 1,037.5 1,184.5 1,346.5 1,346.5 1,346.5	593.4 574.3 579.0 572.2 670.9 671.1 670.3 665.6	453.0 642.5 733.6 754.4 1,382.2 1,569.8 1,499.1 1,489.5	2,004,1 2,633,2 2,926,1 3,100.5 3,214,6 3,344,6 3,415,8 3,322,6	8.1 = = = = = =	516.6 234.3 283.9 347.2 774.8 339.1 629.6	557.5 339.1 373.7 361.6 747.1 319.6 621.3	564.3 557.8 481.5 528.4 540.2 541.6 564.7	324.6 346.4 336.1 331.3 318.7 314.7 311.2	75.0 77.9 96.0 99.5 100.2 99.4 100.9	65.8 76.4 58.7 73.0 69.9 69.2 68.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Aug. ²²)1960 Sep. Oct. Nov.
	Į.	1	ı	1		State, R	egional a	nd Loca	l Banks	-)					1_
145.9 119.2 100.2 123.9 52.7 64.4 56.6 77.8	1,657.9 1,865.3 2,215.9 2,733.1 2,967.3 3,000.1 3,083.2 3,102.6	1.411.5 1.660.4 1.804.5 1.924.6 2.252.7 2.279.3 2.293.9 2.334.8	436.9 494.9 524.7 585.0 587.8 593.2 598.0 598.7	572.8 633.2 733.4 965.9 1.126.7 1.136.4 1.139.1 1.143.1	412.7 456.3 496.1 513.4 602.0 600.3 602.1 599.8	497.7 426.1 448.0 699.8 940.9 951.3 1.097.6 1,022.5	#82.1 934.8 1,202.5 1,336.5 1,438.1 1,508.1 1,528.4 1,573.8	2.8 2.4 1.2 2.2 3.5 2.3 1.5 1.5	644.5 370.0 245.1 279.2 400.4 673.6 478.1 578.2	633.4 379.3 274.4 254.4 298.6 562.1 355.2 465.5	320.4 336.9 315.9 304.9 459.8 469.4 476.5 487.4	608.5 723.8 852.4 1.178.0 1.242.3 1.265.9 1.296.6 1,250.7	722.3 926.5 947.9 1.183.4 1.340.6 1.340.7 1.315.4 1.317.1	356.0 349.8 375.7 384.5 405.8 423.9 425.5 457.5	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Aug. ²²)1960 Sep. Oct. Nov.
		,			1		Private	1	I	1				1 45.4	In
125.4 125.1 82.6 116.5 84.7 82.5 85.5 91.7		122.0 129.2 128.9 150.2 169.3 172.7 176.3 176.4	120.7 128.9 139.1 135.5 149.7 149.2 145.9 144.7	239.7 278.6 318.2 375.8 427.5 428.1 429.3 429.6	136.2 138.5 136.9 145.4 162.4 166.1 167.8 167.9	144.7 157.0 173.9 179.8 253.8 251.3 280.5 280.1	455.7 476.3 524.2 542.6 575.2 596.3 625.1 635.7	4.6 5.8 8.1 11.7 10.2 11.0 12.7 12.3	594.3 519.0 496.0 454.9 391.7 498.7 463.1 535.1	449,9 325.1 231,3 259.2 216.3 285.3 238.7 296.3	46.8 40.7 31.1 26.8 44.2 46.9 50.7 52.5	149.4 177.2 214.2 231.6 242.2 244.4 242.6 238.7	17.5 15.2 15.3 4.2 3.7 4.1 4.2 4.1	41.1 44.8 49.5 78.3 85.6 86.5 86.5 85.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Aug. 22)1960 Sep. Oct. Nov.
	1	1	1		1	, -	ised Com	1	Banks +)	90.4	7.7	62.8	17.8	114.0	Dec. 1956
23.1 23.5 16.6 21.1 13.7 15.5 17.7 24.9	8.2 8.5 1.0 — — —	112.2 113.9 171.6 173.2 192.1 193.5 197.4 200.0	39.6 54.7 73.5 89.6 100.7 102.0 102.4 103.3	138.0 162.1 176.5 183.8 198.8 201.7 201.2 198.6	22.9 28.9 34.3 38.2 43.0 43.3 43.7 43.3	96.0 141.0 140.5 199.8 211.2 182.4 187.0 199.4	81.9 104.9 159.8 162.8 164.0 161.7 162.5	7.9 20.0 16.5 13.5 14.0 17.3 14.3 11.4	173.2 154.5 106.8 113.2 228.2 249.1 240.6 221.8	90.4 57.3 53.0 50.0 79.4 91.5 101.2 88.1	7.8 6.9 5.0 4.6 4.4 4.5 4.5	98.1 153.9 171.7 183.6 181.4 186.4 186.5	35.7 27.5 42.9 62.3 64.4 67.8 70.2	73.2 116.4 115.1 124.6 125.6 128.5 129.5	Dec. 1957 Dec. 1958 Dec. 1959 Aug. ²²)1960 Sep. Oct. Nov.

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. — *) For detailed breakdown see Tables III A 7 and III A 8. — *) Under "All Banking Groups", including the available; as from July 1958 funds borrowed by instalment credit institutions are ascertained according to their origin, but not according to their maturity, and therefore continue the commitments under bonds sold in advance are uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — *) As from February 1952, including global adof the items "Borrowed funds". Own acceptances in circulation", "Own drawings in circulation", "Endorsement liabilities on rediscounted bills". Also including equalisation claims mainly due to the time-lag between the booking of Central Bank lendings at credit institutions and at the Deutsche Bundesbank. — *) Including funds contained in "Deposits" and cultural credit cooperatives. — 19 Excluding deposits on blocked account end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on the obligation to render returns (September 1950). Until August 1950 six instal ment credit institutions were included in the sub-group "Specialised Commercial Banks". — 19 Intion to render returns. — 15) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500.000. — 18) Statistical decrease of about DM 567 million due to elimination of loans on a (November 1958). — 19) The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — 29) Decrease of the individual banking groups. — 29) Decrease of about DM 40 million due to statistical r

1. Interim Statements of the

Assets

in millions

			Cach **												
			Cuon It	eserve *)			er-bank ances 4)	Matured bonds.	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	interest and dividend coupons, cheques, and bills for collec- tion	Total	including: Commer- ctal bills	German issuers	Foreign issuers	Medium- term notes 5)	Securities and syndicate partici- pations	Bonds of own issues
			1	1		Centra	l Giro I	nstitu	tions	<u> </u>		!		<u> </u>	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Aug. 13) Sec. Oct. Nov.	11 11 11 11 12 12 12 12	15.036.710) 19.791.4 23.173.6 25.590.7 26.325.5 27.896.0 27.660.0 27.937.9 28.758.5	\$55.6 757.5 848.6 868.7 882.7 540.0 507.7 539.7 580.4	536.1 736.7 824.6 844.1 856.6 514.2 487.8 519.1 555.1	35.1 29.9 37.6 35.6 35.8 6.1 5.7 8.9 8.0	1.605.1 2.833.7 3.450.2 3.080.8 3.314.9 4.497.1 4.053.2 4.015.8 4,409.9	927.9 1.076.4 1.134.0 1.458.4 1.553.3 2.390.3 1.922.0 2.076.6 2.526.0	55.3 61.2 72.1 92.3 99.1 64.8 90.1 72.2 65.5	976.3 1.082.2 1.045.6 1.284.0 1.343.1 1.094.6 1.042.5 1,146.3 1,137.1	918.8 1,013.7 1,000.3 1,168.8 1,219.8 1,017.2 970.2 1,066.7 1,058.7	\$74.6 1.961.7 1.577.2 1.402.8 1.437.8 1.506.5 1.669.3 1.841.0	50.0 230.0 296.2 296.2 157.3 152.6 152.7 149.3	27.1 363.8 370.7 314.1 312.5 334.9 352.6	1.088.4 1.156.8 1.652.2 1.800.1 1.854.3 1.874.2 1.886.6 1.890.2 1.881.8	28.0 35.1 49.9 64.5 69.6 119.7 111.7 103.6 96.1
						S	avings	Banks							
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. (1959 Dec.	858 857 856 853 866 866 866 866	28.349.8 33.881.0 40.236.3 47.246.0 48.566.3 54.237.8 54.391.2 55.039.8 56.021.2	1.537.5 2.191.3 2.577.6 3.121.6 3.194.1 4.869.0 4.876.4 4.909.2 5,037.0	1.259.5 1.870.9 2.220.5 2.743.7 2.804.9 4.364.0 4.441.2 4.440.5 4.511.6	31.1 36.2 41.6 43.6 44.5 38.7 46.7 41.1 42.0	2,403.0 4,337.9 5,139.7 5,042.0 5,277.5 5,787.0 5,299.1 5,546.4 5,887.2	1.143.1 1.599.9 1.577.7 1.681.9 1.736.5 2.271.0 1.807.6 2.040.1 2.467.1	99.7 111.2 120.0 128.4 142.2 159.5 144.7 146.0	1.212.8 1.350.4 1.437.4 1.466.8 1.501.3 1.648.3 1.628.6 1.641.1 1.665.7	1.115.2 1.216.3 1.266.0 1.274.1 1.308.6 1.440.8 1.429.7 1.440.0 1.464.9	99.3 156.6 140.3 104.0 104.0 81.0 82.9 95.8 100.4	= = = = = = = = = = = = = = = = = = = =	1.0 19.1 19.8 33.1 33.1 33.6 33.6	1,457.7 1,969.7 3,990.9 5,792.5 5,937.9 5,950.6 5,998.3 6,023.0 6,043.5	= = = = = = = = = = = = = = = = = = = =
					ralIns	tituti	ons of C	Credit	Coope	ratives	+)				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 18) 1960 Aug. 18) Sep. Oct. Nov.	17 17 17 17 18 18 18	2.403.7 3.134.4 3.890.7 4.451.7 4.638.8 4.778.1 4.830.3 4.942.6 4.921.5	225.9 327.1 421.4 432.3 434.5 537.9 639.0 596.1 623.4	216.7 317.6 410.6 419.7 421.5 525.2 628.5 584.2 611.0	12.3 14.4 17.1 16.8 17.5 9.8 6.5 7.7 7.9	177.3 577.5 938.1 1.143.8 1.223.1 1.171.0 1.043.0 1.109.0 1.053.7	102.9 303.7 254.0 200.9 243.0 476.8 347.4 398.5 448.0	44.9 54.1 76.9 83.1 84.1 89.5 90.7 83.6 92.5	270.2 305.0 280.6 260.0 262.2 290.8 305.3 334.3 296.6	239.4 285.2 264.9 245.8 248.0 277.9 293.0 325.2 282.3	7.2 36.6 47.4 21.8 20.2 20.2 25.6 21.8		1.5 18.4 18.4 45.0 44.0 44.5 48.5	110.8 142.4 273.0 366.8 369.4 360.9 365.0 372.6 372.2	=======================================
				•	Central I	nstitution	s of Indus	trial Cred	lit Coope	ratives					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. 18) Sep. Oct. Nov.	5 5 5 5 5 5 5 5 5 5 5	742.1 969.8 1.182.5 1.278.6 1.272.6 1.255.4 1.289.2 1.272.0	32.0 44.3 84.4 74.0 39.8 48.7 52.1 43.9	29.6 41.9 81.6 70.6 37.7 46.9 50.5 41.9	2.7 3.1 4.2 4.4 2.8 1.5 1.6 1.7	83.1 208.9 344.4 388.9 350.9 291.6 301.3 299.6	53.7 122.1 130.4 78.1 181.8 115.1 117.7 144.0	25.6 32.9 39.9 55.1 67.0 69.0 63.0 71.6	107.1 100.5 78.0 68.3 89.7 91.4 102.0 88.3	\$3.9 \$7.5 69.3 62.1 84.2 86.2 96.1 81.8	7.2 30.1 38.0 21.8 20.2 20.2 25.4 21.3	= = = = =	 0.7 2.1 11.9 10.9 10.9 14.9	52.8 74.5 105.3 110.9 111.0 112.9 118.9 119.1	
	·			C	Central In	stitutions	of Agricul	ltural Cre	dit Coope	eratives	'	i		t	-
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 13) 1960 Aug. 13) Sep. Oct. Nov.	12 12 12 12 13 13 13 13 13	1.661.5 2.164.6 2.708.2 3.173.1 3.360.2 3.505.5 3.574.9 3.653.4 3.649.5	193.9 282.8 337.0 358.3 360.5 498.1 590.3 544.0 579.5	187.1 275.7 329.0 349.1 350.9 487.5 581.6 533.7 569.1	9.6 11.3 12.9 12.4 13.1 7.0 5.0 6.1 6.2	94.2 368.6 593.7 754.9 834.2 820.1 751.4 807.7 754.1	49.2 181.6 123.6 122.8 164.9 295.0 232.3 280.8 304.0	19.3 21.2 37.0 28.0 29.0 22.5 21.7 20.6 20.9	163.1 204.5 202.6 191.7 193.9 201.1 213.9 232.3 208.3	155.5 197.7 195.6 183.7 185.9 193.7 206.8 229.1 200.5	6.5 9.4 — — — 0.2 0.5		O.8 16.3 16.3 33.1 33.1 33.6 33.6	58.0 67.9 167.7 255.9 258.5 249.9 252.1 253.7 253.1	
						Credi	t Coope	rative	s +)						
956 Dec. 1957 Dec. 1958 Dec. 959 Dec. Dec. (13) 960 Aug. (13) Sep. Oct. Nov.	2.184 ¹¹) 2.188 2.193 2.192 2.236 2.240 2.240 2.240 2.241	7.340.1 8.652.9 10.209.9 11.897.9 12.172.8 13.480.8 13.557.2 13.799.1 13.936.3	455.5 553.9 685.6 759.6 782.7 1.039.9 1.008.8 1.069.5 1,088.3	329.4 413.6 528.8 595.5 614.2 869.3 864.7 894.1 919.0	28.9 33.6 41.9 46.2 47.1 33.9 35.2 34.6 33.7	675.7 1.091.7 1.443.3 1.502.1 1.576.2 1.838.6 1.755.1 1.829.5 1.797.7	602.5 983.1 1.218.5 1.215.9 1.267.7 1.583.5 1.487.2 1.549.9 1.530.6	62.8 72.6 80.4 86.9 90.5 78.4 87.2 84.5 82.4	486.2 585.5 679.3 746.9 768.6 773.5 767.7 781.9 792.7	450.7 547.7 634.2 693.5 714.9 711.7 706.6 722.2 730.7	4.6 8.9 4.6 5.9 6.0 5.3 5.8 8.8 9.2		0.5 4.9 4.9 7.6 7.5 7.5	117.0 211.9 439.1 718.9 739.2 720.2 731.2 736.0 737.4	=======================================
						Industr	ial Credit	Cooperati	ves						
956 Dec. 957 Dec. 958 Dec. 959 Dec. Dec. (13) 960 Aug. (13) Sep. Oct. Nov.	738 742 747 746 758 761 761 762	4.536.5 5.354.0 6.290.9 7.283.4 7.470.4 8.294.1 8.311.0 8.466.5 8.568.2	339.6 411.1 516.3 568.7 586.6 790.8 763.3 803.3 826.2	261.2 324.9 418.2 467.9 483.2 682.2 672.7 692.5 718.0	17.8 19.4 24.8 28.4 28.7 18.5 20.1 19.1 18.3	371.3 599.7 761.0 754.6 800.8 990.0 909.7 944.3 937.6	298.1 491.1 536.2 468.4 492.3 734.9 641.8 664.7 670.5	42.5 50.8 55.3 58.1 60.6 53.8 59.7 57.4 56.3	388.2 469.0 549.2 599.5 615.5 610.1 604.5 619.9 630.3	360.0 440.0 515.8 577.8 573.7 562.2 557.1 572.4 581.2	4.6 8.9 4.6 5.9 5.3 5.8 8.0 7.8		0.4 3.7 3.7 6.2 6.2 6.2 6.2	97.7 176.0 356.2 551.9 567.4 533.6 542.3 545.4 546.0	
956 Dec.	1.44612)	2.803.6	115.9	68.2	11.1	•	ral Credit	Cooperati 20.3	ves ^o) 98.0	90.7	1	_	_ 1	10.7	
957 Dec. 958 Dec. 959 Dec. Dec. ¹³) 960 Aug. ¹³) Sep. Oct. Nov.	1.446 1.446 1.446 1.478 1.479 1.479 1.479	3.298.9 3.919.0 4.614.5 4.702.4 5.186.7 5.246.2 5.332.6 5.368.1	142.2 169.3 190.9 196.1 249.1 245.5 266.2 262.1	88.7 110.6 127.6 131.0 187.1 192.0 201.6	14.2 17.1 17.8 18.4 15.4 15.1 15.5 15.4	304.4 492.0 682.3 747.5 775.4 848.6 845.4 885.2 860.1	304.4 492.0 682.3 747.5 775.4 848.6 845.4 885.2 860.1	21.8 25.1 28.8 29.9 24.6 27.5 27.1 26.1	116.5 130.1 147.4 153.1 163.4 163.2 162.0 162.4	107.7 118.4 135.7 141.2 149.5 149.5 149.8	0.8		0.1 1.2 1.3 1.4 1.4 1.3 1.3	19.3 35.9 82.9 167.0 171.8 186.6 188.9 190.6 191.4	

2) to 7) and 8): see footnotes so numbered on first page of Table III B 1. — 18) Statistical decrease of about DM 567 million due to elimination of loans on a trust basis. — 11) Statist-Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and page of Table III B 1. — 14) Increase of about DM 80 million (January 1960) due to statistical reasons. — 15) Increase of about DM 8 million (January 1960) due to statistical reasons.

Credit Institutions (cont'd)

of DM

Assets

			Debtors		Lo	ng-term lend	ings			ote:				
	Covering claims									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
1		!	1	!		Central	Giro I	nstitut	ions					
236.8 237.8 238.0 230.9 230.9 228.3 228.1 228.1 228.2	23.1 25.2 25.9 26.4 26.4 26.6 26.6 26.6	1.590.2 1.678.4 1.861.8 2.161.9 2.212.0 2.265.4 2.408.7 2.356.6 2.420.0	1.305.2 1.475.1 1.587.5 1.877.4 1.909.8 1.954.7 2.022.3 2.013.9 2.061.8	285.0 203.3 274.3 284.5 302.2 310.7 386.4 342.7 358.2	6.624.8 7.961.7 9.753.8 11.299.5 11.547.9 12.275.0 12.335.5 12.494.6 12,615.5	5.760.0 6.910.2 8.626.6 9.970.0 10.204.8 10.822.8 10.865.5 11.007.2 11.116.8	\$64.8 1.051.5 1.127.2 1.329.5 1.343.1 1.452.2 1.470.0 1.487.4 1.498.7	1.400.2 ¹⁰) 1.616.1 2.010.4 2.172.4 2.173.4 2.337.6 2.372.1 2.399.8 2.420.5	1.699.8 1.911.0 2.301.4 2.822.4 2.914.4 3.168.6 3.194.0 3.242.0 3.285.2	892.2 ¹¹) 1.082.3 1.282.9 1.496.4 1.614.5 1.644.8 1.657.1 1.673.5	28.4 28.8 31.7 35.7 40.3 43.9 44.7 44.7	86.3 82.0 86.2 90.9 95.2 90.2 90.7 91.0 95.6	146.5 193.3 175.3 284.2 295.2 364.0 384.5 362.9 384.8	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 189 Aug. 18) 1960 Sep. Oct.
							vings							
2.669.7 2.622.7 2.572.7 2.541.9 2.521.5 2.522.2 2.516.7 2.514.6	1,088.1 1,110.1 1,092.9 1,065.0 1,065.0 1,066.6 1,070.3 1,071.1 1,071.6	4.805.5 5.075.6 5.355.8 6.099.9 6.197.3 6.676.5 6.868.0 6.870.5 6.922.8	4.751.6 5.016.8 5.296.2 6.025.3 6.122.7 6.573.1 6.758.0 6.758.0 6.813.2	53.9 58.8 59.6 74.6 74.6 103.4 110.0 112.5 109.6	9,774.4 11.187.6 13,592.8 17.344.8 17.968.3 20,711.0 21,032.5 21,345.8 21,661.8	9.454.7 10.760.9 12.939.1 16.435.6 17.059.0 19.723.2 20.046.3 20.373.2 20.687.5	319.7 426.7 653.7 909.2 909.3 987.8 986.2 972.6 974.3	2.020.8 2.377.3 2.659.4 2.834.8 2.878.8 2.974.1 2.991.6 2.996.9 3,030.8	6.636.9 7.591.5 8.832.3 11.254.9 11.798.8 13.581.9 13.838.6 14.088.9 14.310.4	959.1 1.389.6 1.678.9 1.895.3 1.937.3 2.068.7 2.093.1 2,096.5 2,126.4	77.8 100.4 107.8 117.2 122.3 127.7 128.8 134.6 136.0	630.4 724.6 810.6 876.6 899.3 923.0 935.9 950.5 964.4	453.5 540.9 604.6 655.9 684.5 717.3 718.8 763.8	Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Cot. 1960 Sep. Oct. Nov.
				Cent			nsofC			atives+)			
60.4 57.8 60.8 64.4 64.5 70.1 70.4 70.4	4.2 4.3 4.2 4.2 4.3 4.3 4.3 4.3	740.3 686.5 682.6 778.1 779.2 722.0 770.2 788.9 830.6	390.8 418.3 453.2 511.4 512.1 400.8 431.8 462.5 497.5	349.5 268.2 229.4 266.7 267.1 321.2 338.4 326.4 333.1	530.2 634.9 760.6 886.0 972.0 1.062.1 1.072.3 1.086.7 1,089.2	191.1 214.6 249.1 296.8 381.0 420.1 430.2 436.0 438.1	339.1 420.3 511.5 589.2 591.0 642.0 642.1 650.7 651.1	92.5 132.3 166.2 198.4 206.7 221.9 225.0 227.8 231.0	0.4 0.0 0.0 0.0 4.6 85.6 ¹⁴) 86.8 87.6 90.9	6.7 9.6 10.4 11.0 11.0 21.2 ¹⁵) 21.4 21.6 21.9	16.3 16.2 18.3 24.2 25.2 25.2 25.4 25.4 25.5	36.6 36.8 37.6 42.7 43.5 45.4 45.5 46.0 46.3	74.6 108.5 104.3 110.7 112.5 102.0 103.5 119.7 107.6	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Cort. 1960 Sep. Oct. Nov.
					Central I	nstit ut ions	of Indus	trial Credi	it Coopera	tives				
7.8 7.8 6.8 6.6 6.4 6.4 6.4	0.4 0.4 0.5 0.4 0.5 0.5 0.5	172.6 159.8 126.3 143.1 154.2 172.2 169.7 178.7	39.8 46.2 34.7 32.4 39.9 42.4 46.4 49.8	132.8 113.6 91.6 110.7 114.3 129.8 123.3 128.9	178.3 212.0 251.4 290.7 308.6 311.3 316.4 317.2	12.1 13.1 19.0 21.6 27.5 27.9 27.9 27.8	166.2 198.9 232.4 269.1 281.1 283.4 288.5 289.4	32.2 42.4 53.8 63.0 68.4 69.2 70.0 70.9	0.3 0.0 —		6.0 5.9 7.1 8.9 8.9 9.1 9.1	8.9 8.9 9.0 10.5 11.0 11.1 11.1	25.4 38.3 32.7 29.9 21.3 29.5 30.8 17.6	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Aug. 18) 1960 Sep. Oct. Nov.
				(Central In	stitutions	of Agricul	tural Cred	lit Coopera	atives				
52.5 50.0 54.0 57.8 57.9 63.7 64.0 64.0 64.0	3.8 3.8 3.8 3.8 3.8 3.8	\$67.7 \$26.7 \$56.3 635.0 636.1 567.8 598.0 619.2 651.9	351.0 372.1 418.5 479.0 479.7 360.9 389.4 416.1 447.7	216.7 154.6 137.8 156.0 156.4 206.9 208.6 203.1 204.2	351.9 422.9 509.2 595.3 681.3 753.5 761.0 770.3 772.0	179.0 201.5 230.1 275.2 359.4 392.6 402.3 408.1 410.3	172.9 221.4 279.1 320.1 321.9 360.9 358.7 362.2 361.7	60.3 89.9 112.4 135.4 143.7 153.5 155.8 157.8 160.1	0.1 0.0 0.0 0.0 4.6 85,6 ¹⁴) 86.8 87.6 90.9	6.7 9.6 10.4 11.0 21.2 ¹⁶) 21.4 21.6 21.9	10.3 10.3 11.2 15.3 16.3 16.3 16.3 16.3	27.7 27.9 28.6 32.2 33.0 34.4 34.5 34.9 35.2	49.2 70.2 71.6 80.8 82.6 80.7 74.0 88.9 90.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Coc. 1959 Dec. 1950 Sep. Oct. Nov.
							•	rative						
690.1 688.2 670.8 657.9 657.9 653.6 652.5 652.8 652.8	202.2 205.0 201.2 195.5 195.6 196.3 196.4 196.7	2.972.4 3.223.5 3.599.1 4.261.0 4.346.1 4.832.3 4.927.9 4.965.4 5,040.1	2.964.3 3.215.9 3.589.5 4.252.6 4.337.7 4.823.7 4.918.8 4.955.3 5,028.7	8.1 7.6 9.6 8.4 8.6 9.1 10.1	779.5 988.4 1.285.2 1.772.3 1.797.3 2.153.5 2.199.2 2.245.0 2,291.2	779.0 987.2 1,283.8 1,769.9 1,794.9 2,150.7 2,196.5 2,242.2 2,288.5	0.5 1.2 1.4 2.4 2.4 2.8 2.7 2.8 2.7	360.4 409.1 425.4 415.8 416.8 408.1 409.2 409.2 412.2	190.9 243.7 316.1 441.9 455.0 549.7 564.0 578.1 589.9	34.4 56.0 63.2 66.1 66.9 67.7 69.9 67.0 67.9	44.3 47.1 56.5 63.9 64.7 64.6 65.0 65.0	223.3 265.8 307.5 355.0 363.2 394.2 399.7 405.0 410.1	237.2 268.3 289.5 305.1 316.1 281.5 308.8 308.0 319.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Oct. 1960 Sep. Oct. Nov.
								Cooperativ						_
368.1 373.2 366.8 362.7 362.7 361.9 361.5 362.2 362.4	100.9 102.8 101.2 98.2 98.3 98.2 98.9 98.9 99.1	1.830.5 2.006.8 2.239.9 2.653.9 2.710.0 3.010.4 3.084.5 3.121.6 3.163.5	1.822.5 1.999.6 2.230.5 2.645.9 2.702.0 3.001.9 3.075.5 3.111.7 3.152.3	8.0 7.2 9.4 8.0 8.0 8.5 9.0 9.9	432.0 528.2 680.6 950.6 968.4 1.161.8 1.189.2 1.216.9	431.5 527.0 679.2 948.2 966.0 1.159.0 1.186.5 1.214.1 1,239.2	0.5 1.2 1.4 2.4 2.4 2.8 2.7 2.8 2.7	254.1 275.3 278.7 263.9 264.8 254.3 254.7 253.6 254.6	190.9 243.7 316.1 441.9 455.0 549.7 564.0 578.1 589.9	34.4 56.0 63.2 66.1 66.9 67.7 69.9 67.0 67.9	22.3 23.4 26.7 30.6 31.2 31.7 31.7 31.7 31.8	128.1 152.6 172.8 197.6 203.3 216.0 219.0 221.4 223.7	138.8 156.8 156.4 155.1 162.5 151.5 159.9 156.6 162.5	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Oct. 1959 Oct. Nov.
		1 141 4	+ + 44 4			Agricultur			res ^o)	_ 1	22.0	AE 2	00 4	Dec. 1956
322.0 315.0 304.0 295.2 295.2 291.7 291.0 290.6 290.4	101.3 102.2 100.0 97.3 97.3 97.4 97.4 97.5 97.6	1,141.9 1,216.7 1,359.2 1,607.1 1,636.1 1,821.9 1,843.4 1,843.8 1,876.6	1.141.8 1.216.3 1.359.0 1.606.7 1.635.7 1.821.8 1.843.3 1,843.6 1,876.4	0.1 0.4 0.2 0.4 0.4 0.1 0.1 0.2 0.2	347.5 460.2 604.6 821.7 828.9 991.7 1.010.0 1,028.1 1,049.3	347.5 460.2 604.6 821.7 828.9 991.7 1.010.0 1,028.1 1,049.3	=	106.3 133.8 146.7 151.9 152.0 153.8 154.5 155.6 157.6			22.0 23.7 29.8 33.3 33.5 32.9 33.3 33.4	95.2 113.2 134.7 157.4 159.8 178.2 180.7 183.6 186.4	98.4 111.5 133.1 150.0 153.6 130.0 148.9 151.4 156.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Oct. 1950 Sep. Oct. Nov.

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 19) on first +) Industrial and agricultural. — 9) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

1. Interim Statements

Liabilities

in millions

						Dep	ilities	* 14 =		1		Borro	wed funds	
					Deposits by			Inte	r-bank depo	sits			including:	
End of	Number of reporting	Total of								:			t-term wings	Credits availed
month	institu- tions 2)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	including: from credit institu- tions	of by customer with foreign credit institu- tions 5)
	<u> </u>				Cent	ral Gi	ro Inst	itution	S					-
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 13) 1960 Aug. 13) Sep. Oct. Nov.	11 11 11 11 12 12 12 12 12	15.036.7 ¹¹) 19.791.4 23.173.6 25.590.7 26.325.5 27.896.0 27.660.0 27.937.9 28.758.5	5.379.8 8.186.6 9.588.2 9.936.6 10.368.6 10.699.8 10.279.6 10.427.0 11.081.2	2.576.4 3.482.6 3.215.8 3.620.1 3.772.7 3.576.3 3.598.8 3,542.2 3,571.4	1.014.7 1.098.4 1.084.8 1.209.4 1.252.6 1.039.7 1.075.8 1.004.0 1.083.1	1.501.3 2.301.0 2.050.5 2.291.6 2.400.9 2.403.5 2.387.5 2.401.7 2.351.2	60.4 83.2 80.5 119.1 119.2 133.1 135.5 136.5 137.1	2.803.4 4.704.0 6.372.4 6.316.5 6.595.9 7.123.5 6.680.8 6.884.8 7.509.8	1.099.9 1.549.1 1.792.2 1.977.1 2.032.5 2.089.2 1.776.5 1,690.7 2,181.5	1.703.5 3.154.9 4.580.2 4.339.4 4.563.4 5.034.3 4.904.3 5.194.1 5.328.3	733.1 806.5 549.4 548.1 547.6 536.2 504.6 541.5	257.0 218.6 134.4 135.7 135.7 95.7 88.9 82.6 120.9	149.6 155.3 91.4 50.6 50.6 67.0 59.9 54.4 104.9	20.6 12.8 4.7 0.4 0.4 0.2 0.5 0.6
B			11	، مدندها			gs Ban			220.8	249.8	121.2	90.6	0.6
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹⁸) 1960 Aug. ¹⁸) Sep. Oct. Nov.	858 857 856 853 866 866 866 866	28.349.8 33.881.0 40.236.3 47.246.0 48.566.3 54.237.8 54.391.2 55.039.8 56.021.2	22.729.6 27.514.0 33.149.7 39.349.4 40.169.0 44.752.5 44.621.8 45.161.9 46.009.9	22.425.0 27.135.3 32.837.1 38.997.3 39.813.4 44.426.7 44.832.4 45.689.3	5.150.3 5.927.9 7.047.5 7.952.5 8.151.1 9.274.9 8.995.4 9.126.4 9.490.8	1.768.6 2.542.1 2.907.5 3.086.5 3.146.0 3.751.5 3.617.1 3.527.6 3.785.2	15.506.1 18.665.3 22.882.1 27.958.3 28.516.3 31.400.3 31.706.7 32.178.4 32.413.3	304.6 378.7 312.6 352.1 355.6 325.8 308.6 329.5 320.6	\$3.8 92.9 90.2 93.5 97.0 114.0 97.7 114.6 111.2	285.8 222.4 258.6 258.6 211.8 210.9 214.9 209.4	201.6 169.9 232.9 232.9 226.6 290.4 228.3 225.2	47.5 54.3 110.4 110.4 117.6 175.5 113.9 116.5	29.4 17.8 24.2 24.2 33.4 90.0 46.4 58.2	
			C	entral	Institu	tions	of Cred	lit Coo	perati	v e \$ +)				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. 13) Sep. Oct. Nov.	17 17 17 17 18 18 18 18	2.403.7 3.134.4 3.890.7 4.451.7 4.638.8 4.778.1 4.830.3 4.942.6 4.921.5	1.398.9 2.105.8 2.788.5 3.193.5 3.278.8 3.372.3 3.360.8 3.449.0 3.432.3	350.2 444.9 505.3 585.6 600.3 553.0 552.4 540.3 539.1	141.0 168.3 221.1 267.1 278.4 201.8 199.2 186.7 184.4	161.3 199.3 .215.5 .227.3 .226.7 .254.7 .255.6 .254.7 .254.8	47.9 57.3 68.7 91.2 93.2 96.5 97.6 98.9 99.9	1.048.7 1.660.9 2.283.2 2.607.9 2.678.5 2.819.3 2.808.4 2.908.7 2.893.2	587.3 896.5 1,138.8 1,184.3 1,217.6 1,415.9 1,397.0 1,474.2 1,447.6	461.4 764.4 1.144.4 1.423.6 1.460.9 1.403.4 1.411.4 1.434.5 1.445.6	187.6 47.9 29.7 52.7 56.0 36.6 77.4 56.1 60.4	164.0 26.7 10.3 36.8 40.1 19.5 55.4 37.0 42.9	163.2 26.7 10.3 36.8 40.1 19.0 55.0 36.7 42.6	0.0
				Cen	tral Institu	itions of I		Credit Coop	peratives					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. ¹³) Sep. Oct. Nov.	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	742.1 969.8 1.182.5 1.278.6 1.272.6 1.255.4 1.289.2 1.272.0	411.9 639.6 828.9 864.6 856.1 821.3 847.7 834.0	94.8 116.7 131.7 142.0 114.5 116.9 109.6 104.2	32.0 47.5 57.3 71.8 34.6 31.7 26.0 24.6	61.1 66.8 71.2 67.3 76.3 81.6 79.9 75.9	1.7 2.4 3.2 2.9 3.6 3.6 3.7 3.7	317.1 522.9 697.2 722.6 741.6 704.4 738.1 729.8	145.8 239.5 324.2 328.4 346.0 319.6 338.4 336.6	171.3 283.4 373.0 394.2 395.6 384.8 399.7 393.2	67.9 18.3 5.5 33.9 8.2 13.4 13.1 18.2	66.2 15.7 0.0 29.1 7.2 12.1 11.9 16.9	66.2 15.7 0.0 29.1 7.2 12.1 11.9 16.9	0.0
	1 1	ı	11	Centr	al Institut	ions of A	gricultural	Credit Co	operatives	, ,		ı		•
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 Aug. (3) Sep. Oct. Nov.	12 12 12 12 13 13 13 13	1.661.5 2.164.6 2.708.2 3.173.1 3.360.2 3.505.5 3.574.9 3.653.4 3.649.5	987.0 1.466.2 1.959.5 2.328.9 2.414.2 2.516.2 2.539.5 2.601.3 2.598.3	255.4 328.2 373.5 443.6 458.3 438.5 435.5 430.7 434.9	109.0 140.8 163.8 195.3 206.6 167.2 167.5 160.7	100.2 132.5 144.3 160.0 161.4 178.4 174.0 174.8 178.9	46.2 54.9 65.4 88.3 90.3 92.9 94.0 95.2 96.2	731.6 1.138.0 1.586.0 1.885.3 1.955.9 2.077.7 2.104.0 2.170.6 2.163.4	441.5 657.0 814.6 855.9 889.2 1.069.9 1.077.4 1.135.8	290.1 481.0 771.4 1,029.4 1,066.7 1,007.8 1,026.6 1,034.8 1,052.4	119.7 29.6 24.2 18.8 22.1 28.4 64.0 43.0 42.2	97.8 11.0 10.3 7.7 11.0 12.3 43.3 25.1 26.0	97.0 11.0 10.3 7.7 11.0 11.8 42.9 24.8 25.7	
					Cr	edit Co	operat	i v e s +)						
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. (13) 1960 Aug. (13) Sep. Oct. Nov.	2.184 ¹⁸) 2.188 2.193 2.192 2.236 2.240 2.240 2.240 2.241	7.340.1 8.652.9 10.209.9 11.897.9 12.172.8 13.480.8 13.557.2 13.799.1 13.936.3	5.547.0 6.700.2 8.114.7 9.575.0 9.809.7 10.915.8 10.925.6 11.112.8 11.220.1	5,503.0 6,650.0 8,058.8 9,505.8 9,734.9 10,838.4 10,848.8 11,035.5 11,136.0	1.844.4 2.175.8 2.576.1 2.914.9 2.999.0 3.347.3 3.282.8 3.353.7 3,395.2	240.8 334.2 401.3 424.1 430.9 510.1 509.4 516.2 526.0	3.417.8 4.140.0 5.081.4 6.166.8 6.305.0 6.981.0 7.056.6 7.165.6 7.214.8	44.0 50.2 55.9 69.2 74.8 77.4 76.8 77.3 84.1	19.9 22.1 26.9 35.1 37.3 35.4 32.5 30.5 34.6	24.1 28.1 29.0 34.1 37.5 42.0 44.3 46.8 49.5	236.6 167.4 126.7 171.1 171.9 182.2 209.7 192.5 203.1			3.1 5.0 1.9 0.0 0.7 2.7 3.2 2.5
							edit Coope							
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. (19) 1960 Aug. (18) Sep. Oct. Nov.	738 742 747 746 758 761 761 761 762	4.536.5 5.354.0 6.290.9 7.283.4 7.470.4 8.294.1 8.311.0 8.466.5 8.568.2	3,372.9 4.096.6 4.960.8 5.814.4 5.971.8 6.679.2 6.648.4 6.760.6 6,843.8	3,334.9 4,052.9 4,913.2 5,755.0 5,907.5 6,613.9 6,584.8 6,696.1 6,773.5	1.221.1 1.430.4 1.690.3 1.899.3 1.963.2 2.202.5 2.133.8 2.186.8 2.224.0	206.7 280.4 330.3 352.2 357.7 412.0 408.8 411.5 425.3	1.907.1 2.342.1 2.892.6 3.503.5 3.586.6 3.999.4 4.042.2 4.097.8 4.124.2	38.0 43.7 47.6 59.4 64.3 65.3 63.6 64.5 70.3	15.6 16.9 20.1 27.1 28.9 26.3 22.5 21.0 24.2	22.4 26.8 27.5 32.3 35.4 39.0 41.1 43.5 46.1	123.4 91.8 61.6 78.4 79.0 78.1 102.0 88.0 94.0	100.8 66.4 40.1 58.1 58.4 57.3 80.7 67.9 75.4	98.7 63.5 36.0 54.8 55.1 55.2 78.8 66.1 73.9	3.1 5.0 1.9 0.0 0.7 2.7 3.2 2.5
D	الجمعيية أ		مدائما	1				eratives °)			177.3	1	1 .	1
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Aug. ¹³) Sep. Oct. Nov.	1,446 ¹²) 1,446 1,446 1,478 1,479 1,479 1,479 1,479	2.803.6 3.298.9 3.919.0 4.614.5 4.702.4 5.186.7 5.246.2 5.332.6 5.368.1	2.174.1 2.603.6 3.153.9 3.760.6 3.837.9 4.236.6 4.277.2 4.352.2 4.376.3	2,168.1 2,597.1 3,145.6 3,750.8 3,827.4 4,224.5 4,264.0 4,339.4 4,362.5	623.3 745.4 885.8 1.015.6 1,035.8 1.144.8 1,149.0 1,166.9 1,171.2	34.1 53.8 71.0 71.9 73.2 98.1 100.6 104.7 100.7	1.510.7 1.797.9 2.188.8 2.663.3 2.718.4 2.981.6 3.014.4 3,067.8 3,090.6	6.0 6.5 8.3 9.8 10.5 12.1 13.2 12.8 13.8	4.3 5.2 6.8 8.0 8.4 9.1 10.0 9.5	1.7 1.3 1.5 1.8 2.1 3.0 3.2 3.3 3.4	113.2 75.6 65.1 92.7 92.9 104.1 107.7 104.5 109.1			

^{2), 3)} and 5) to 18): see footnotes so numbered on third page of Table III B 1. — 11) Statistical decrease of about DM 567 million due to elimination of loans on a trust basis. — required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

of the Credit Institutions (cont'd)

of DM

Liabilities

					Other reserves,	Q.	c.s **-						inds borrowe periods ⁶) ¹⁶		
Own accept- ances in circu- lation	Bonds in circu- lation 6)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	amounts placed to reserve for specific liabili- ties, ad- justment of values 7)	Other liabili- ties	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *) 10)	Reconstruction Loan Corporation and Berliner Industrie- bank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of Month
	,			1		entral					1	1	1 445	1	1 -
6.7 1.8 1.9 1.8 1.8 2.4 2.0 2.3 2.3	2.900.3 3.313.2 4.283.2 5.564.6 5.790.6 6.240.3 6.290.8 6.373.0 6.418.6	3 692.7 4.661.2 5,450.4 5,707.7 5,738.5 6,148.3 6,191.5 6,235.1 6,249.0	1.400.2 ¹¹) 1.616.1 2.010.4 2.172.4 2.173.4 2.337.6 2.372.1 2.399.8 2.420.5	250.8 323.2 376.7 475.9 488.3 560.0 560.1 560.1	235.7 258.7 294.0 280.5 292.9 313.4 312.9 310.9 307.3	437.4 624.1 619.4 903.1 923.3 1.046.6 1.114.8 1.125.1 1.178.1	769.5 782.3 770.6 824.3 830.7 808.3 807.2 803.6 803.4	0.1 0.0 0.1 0.1 0.2 0.2 0.2	48.2 11.7 3.8 7.9 21.4 119.7 217.4 112.0 101.6	67.8 18.0 5.0 2.9 16.4 111.5 213.4 108.7 98.9	920.0 972.3 988.1 947.0 967.7 995.3 998.3 1,003.2	1.210.8 1.795.1 2,281.7 2,864.8 2,864.8 3,117.5 3,157.7 3,178.3 3,195.5	3.183.1 ¹¹) 3.710.9 4.086.7 4.039.2 4.050.2 4.300.8 4.334.8 4.340.8 4.355.0	263.5 398.2 525.7 446.1 446.1 529.0 525.7 538.0 537.5	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 18) Aug. 13) 1960 Sep. Oct. Nov.
9.4	l	1,347.9	2.020.8	722.1	668.0	S a 3	vings B	anks	230.3	98.3	22.2	2.393.3	1,037,1	69.1	Dec. 1956
2.9 0.7 0.9 0.9 1.4 2.0 1.8 1.2		1.538.2 1.609.6 1.690.8 2.071.5 2.336.7 2.352.1 2.388.0 2.399.1	2,377.3 2,659.4 2,834.8 2,876.8 2,974.1 2,991.6 2,996.9 3,030.8	913.9 1.106.6 1.362.0 1.389.7 1.659.0 1.672.3 1.688.3 1.696.9	723.0 777.6 862.6 876.4 948.1 945.8 941.7 938.1	610.1 762.8 912.6 947.1 1.339.4 1.515.2 1,632.9 1,720.0	319.8 288.4 298.7 304.1 335.0 336.9 334.8 335.3	0.8 0.1 0.1 0.1 0.2 0.2 0.2 0.1 0.2	71.2 47.4 94.5 94.6 134.2 145.1 135.8 115.1	68.8 58.2 57.4 57.4 23.1 42.6 34.0 22.8	23.0 16.7 14.8 18.3 17.4 17.3 18.0 18.1	2.757.2 2.957.0 3.094.9 3.102.6 3.336.0 3.353.5 3.378.9 3,414.8	1.215.1 1.336.6 1.471.7 1.887.2 2.016.0 2.019.4 2.048.0 2,051.9	96.3 94.6 80.0 80.6 72.8 89.5 73.2 73.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Aug. 13) 1960 Sep. Oct. Nov.
	1	ı	1	1		titutio	Anna Carlotte					1			15
48.9 20.2 14,3 18.0 18.0 4.0 6.0 4.5 11.3		444.9 552.6 576.0 624.3 705.7 747.5 752.7 774.0 767.0	92.5 132.3 166.2 198.4 206.7 221.9 225.0 227.8 231.0	115.1 129.4 150.3 174.6 180.4 199.6 201.9 202.2 202.3	43.1 49.0 59.1 62.9 64.3 71.7 71.6 71.2 71.3	72.7 97.0 106.6 127.3 128.9 124.5 134.9 157.8 145.9	276.5 300.4 352.9 378.9 393.4 347.0 403.7 434.0 454.4	0.3 0.1 — — — — — — —	214.4 83.9 51.8 68.5 68.8 106.7 106.5 66.4 82.0	326.1 112.8 63.1 97.0 97.0 102.4 106.3 64.0 96.0	10.8 12.1 11.7 11.1 11.1 10.9 10.9 11.0	501.3 631.1 683.7 766.2 766.2 806.1 818.8 839.3 831.4	23.4 23.4 24.1 22.4 112.1 118.3 118.8 118.8	29.0 40.5 42.3 38.9 38.9 51.3 51.3 51.9 54.2	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Coc. 1950 Sep. Oct. Nov.
	•	•	•		Central li	nstitutions	of Industr	ial Credi	t Coopera	tives		•			
		179.3 206.9 225.8 232.8 248.2 250.3 257.4 257.3	32.2 42.4 53.8 63.0 68.4 69.2 70.0 70.9	30.4 34.0 40.5 49.4 54.6 54.6 54.6 54.7	6.8 6.4 7.2 11.1 13.9 13.9 13.6 13.6	13.6 22.2 20.8 23.8 23.2 32.7 32.8 23.3	91.4 88.5 95.8 97.1 103.7 104.9 106.0 109.3		62.6 30.9 10.2 29.3 39.9 42.3 28.1 33.7	115.4 39.9 9.5 47.6 39.2 41.9 27.9 33.5	3.8 5.1 5.1 5.1 5.0 4.9 5.0 5.0	192.9 227.2 258.9 275.1 289.2 292.0 300.1 300.9	16.9 17.1 15.7 14.7 15.8 15.9 15.9	1.8 2.5 5.4 5.7 7.6 8.0 7.6 7.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Aug. 18) 1960 Sep. Oct. Nov.
	1	1	I	•	Central Ins	stitutions o	f Agricul	tural Cre	dit Coope	ratives	•	'	'		·
48.9 20.2 14.3 18.0 18.0 4.0 6.0 4.5 11.3		265.6 345.9 350.2 391.5 472.9 499.3 502.4 516.6 509.7	60.3 89.9 112.4 135.4 143.7 153.5 155.8 157.8 160.1	\$4.7 95.4 109.8 125.2 131.0 145.0 147.3 147.6 147.6	36.3 42.6 51.9 51.8 53.2 57.8 57.7 57.6 57.7	74.8 85.9 103.5 105.1 101.3 102.2 125.0 122.6	185.1 211.9 257.1 281.8 296.3 243.3 298.8 328.0 345.1	0.3	151.8 53.0 41.6 39.2 39.5 66.8 64.2 38.3 48.3	210.7 72.9 53.6 49.4 49.4 63.2 64.4 36.1 62.5	7.0 7.0 6.6 6.0 6.0 5.9 6.0 6.0 6.1	308.4 403.9 424.8 491.1 516.9 526.8 539.2 530.5	6.5 6.3 8.4 7.7 97.4 102.5 102.9 102.9	27.2 38.0 36.9 33.2 33.2 43.7 43.3 44.3 46.5	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Aug. 13) 1960 Sep. Oct. Nov.
			,	:		Credit				:		1			15
26.6 20.7 13.3 9.2 9.2 6.0 5.5 7.2 8.5		337.3 422.3 487.2 527.0 538.2 577.8 582.0 590.8 596.2	360.4 409.1 425.4 415.8 416.8 408.1 409.2 409.2 412.2	479.8 555.1 638.2 730.1 742.1 816.1 821.8 827.3 833.2	134.7 156.3 174.4 199.5 205.3 238.4 237.9 236.5 235.8	217.7 221.8 230.0 270.2 279.6 336.4 365.5 422.8 427.2	153.5 157.9 164.2 174.1 216.8 241.6 242.5 250.2 248.7	25.5 11.2 7.6 6.3 4.7 3.8 4.5 5.7	239.2 153.3 98.1 104.5 108.5 175.0 181.8 169.7 158.6	117.9 55.2 31.8 31.6 31.6 44.5 53.2 44.6 46.5	8.6 14.0 15.9 16.0 16.1 14.6 14.8 13.9	426.2 473.7 504.9 532.4 540.2 551.4 556.9 562.1	30.5 35.7 38.6 36.6 38.2 40.3 40.8 40.8 41.1	19.8 30.0 31.4 24.4 24.7 26.2 24.1 21.7 22.8	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Cot. Nov.
ı					,		l Credit C		i					1	
15.5 12.2 7.3 5.9 2.3 2.2 4.4 5.5		207.4 252.0 289.9 324.8 333.4 356.0 359.4 364.6 367.6	254.1 275.3 278.7 263.9 264.8 254.3 254.7 253.6 254.6	316.5 361.2 413.0 470.9 479.6 525.7 529.5 533.1 536.8	97.8 115.0 131.5 152.6 156.8 182.5 182.1 181.0 180.3	148.9 149.9 148.1 172.5 179.1 216.0 232.7 281.2 285.6	130.0 133.6 138.1 146.7 162.9 181.2 182.5 185.9 186.0	18.9 8.2 5.2 4.3 2.6 1.9 2.4 3.0	203.5 126.6 78.1 79.4 83.4 136.3 147.0 138.2 129.9	117.9 55.2 31.8 31.6 31.6 44.5 53.2 44.6 46.5	8.6 14.0 15.9 16.0 16.1 14.6 14.8 13.9	426.2 473.7 504.9 532.4 540.2 551.4 556.9 562.1 563.7	30.5 35.7 38.6 36.6 38.2 40.3 40.8 40.8 41.1	19.8 30.0 31.4 24.4 24.7 26.2 24.1 21.7 22.8	Dec. 1956 Dec. 1957 Dec. 1958 Dec 1959 Dec. 13) Aug. 13) 1960 Sep. Oct. Nov.
11.1	l -	129.9	106.3	163.3	36.9	Agricultura 68.8	23.5	6.6	35.7		. •				Dec. 1956
8.5 6.0 3.3 3.3 3.7 3.3 2.8 3.0		170.3 197.3 202.2 204.8 221.8 222.6 226.2 228.6	133.8 146.7 151.9 152.0 153.8 154.5 155.6 157.6	193.9 225.2 259.2 262.5 290.4 292.3 294.2 296.4	41.3 42.9 46.9 48.5 55.9 55.8 55.5	71.9 81.9 97.7 100.5 120.4 132.8 141.6 141.6	24.3 26.1 27.4 53.9 60.4 60.0 64.3, 60.7	3.0 2.4 2.0 2.0 2.1 1.9 2.1 2.7	26.7 20.0 25.1 25.1 38.7 34.8 31.5 28.7						Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁸) Aug. ¹³)1960 Sep. Oct. Nov.

²) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were balance-sheet total on 31 December 1953 was at least DM 500,000. — ¹²) See footnote ²²) on third page of Table III B 1. — +) Industrial and agricultural. — O) Larger institutions

1. Interim Statements of the

Assets

in millions

			Cash r	eserve *)			-bank		В	ills		bills and			
End of month	Number of reporting institu- tions 2)	Total of assets	Total	including: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	Matured bonds, interest and dividend coupons, cheques, and bills for collection	Total	including: Commer- cial bills	Treasury German	Foreign issuers	Medium- term notes 5)	Securities and syndicate partici- pations	Bonds of own issues
		<u> </u>		I	Priva	e and	Public	Mort	gage l	Banks		<u> </u>		1	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. ¹¹⁾ Sep. Oct. Nov.	49 47 47 47 47 47 47	16.232.9 18.967.1 22.583.4 26.858.1 29.196.4 29.536.5 29.678.6 29.914.4	24.9 25.3 29.7 28.0 9.7 17.3 8.5 16.1	23.7 24.3 28.7 26.9 8.7 16.2 7.5 14.7	2.4 3.1 3.2 3.0 1.2 1.6 1.3 0.9	1.052.4 1.381.8 1.169.4 1.556.9 1.892.5 1.988.7 1.833.0 1.751.9	523.4 709.1 623.4 865.6 888.1 931.6 831.3 827.1	0.4 0.2 0.3 0.2 0.3 0.9 0.3 0.3	0.2 0.2 0.2 0.2 0.3 0.4 0.7 0.8	0.2 0.2 0.2 0.0 0.1 0.3 0.6 0.7	7.4 7.0 5.9 7.0 4.7 4.0 4.3 5.0		10.2 10.4 10.4 20.0 32.3	351.5 412.6 661.1 786.1 797.8 797.6 791.8 782.2	173.3 133.0 88.4 125.4 169.7 180.4 185.6 195.1
		,		1			ate Mortg	age Bank	s °)	1		!	•	'	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. ¹¹) Sep. Oct. Nov.	30 29 29 29 29 29 29 29	7.311.4 8.715.1 10.890.9 12.957.7 14.091.0 14.276.9 14.281.6 14.403.8	13.9 15.2 21.0 21.3 5.9 11.7 5.8 6.5	12.9 14.4 20.2 20.4 5.1 10.9 5.0 5.5	1.6 1.7 1.8 1.8 0.6 1.3 0.4 0.5	535.3 783.3 735.0 909.4 1.062.5 1.037.3 988.1	316.7 449.4 491.4 573.5 562.6 623.2 547.5 539.1	0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.2 0.2 0.1 0.2 0.3 0.2 0.2 0.2	0.2 0.2 0.1 0.0 0.1 0.1 0.1	4.4 3.7 2.1 2.2 3.5 2.8 3.1 3.8	= = = = = = = = = = = = = = = = = = = =	5.5 4.7 4.7 14.3 24.7	300.3 340.9 492.4 589.1 610.3 609.5 602.6 592.8	140.2 104.6 76.4 90.0 127.1 133.3 140.7 147.2
'	•		ı	1	1	Pu	blic Morte	gage Banl	ks	'	ı	'			
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. ¹¹) Sep. Oct. Nov.	19 18 18 18 18 18 18	8.921.5 10.252.0 11,692.5 13,900.4 15,105.4 15,259.6 15,397.0 15,510.6	11.0 10.1 8.7 6.7 3.8 5.6 2.7 9.6	10.8 9.9 8.5 6.5 3.6 5.3 2.5 9.2	0.8 1.4 1.4 1.2 0.6 0.3 0.9	517.1 598.5 434.4 647.5 831.1 826.2 795.7 763.8	206.7 259.7 132.0 292.1 325.5 308.4 283.8 288.0	0.1 0.2 0.1 0.2 0.8 0.2 0.2	0.0 0.1 0.0 0.0 0.2 0.5 0.7	0.0 0.1 0.0 0.0 0.2 0.5 0.7	3.0 3.3 3.8 4.8 1.2 1.2 1.2		4.7 5.7 5.7 5.7 7.6	51.2 71.7 168.7 197.0 187.5 188.1 189.2 189.4	33.1 28.4 12.0 35.4 42.6 47.1 44.9 47.9
'	'	,		Cre	dit In	stitut	ions wi	th Spe	cial F	unction	1 5				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Aug. ¹³) Sep. Oct. Nov.	23 23 24 25 25 25 25 25 25	18.812.9 21.534.3 22.748.9 25.344.5 25.458.7 27.66.2 27.425.6 ¹⁸) 27.471.9 27.736.8	283.5 275.6 376.6 345.7 346.3 276.3 262.6 304.8 356.8	279.3 271.2 371.1 340.2 340.8 272.1 259.1 301.6 353.2	8.8 11.2 16.4 12.2 12.3 3.5 3.0 1.3 2.0	838.2 862.2 1,084.6 1,626.8 1,644.9 967.0 1,076.0 874.2 843.9	494.9 531.9 719.7 1,133.6 1,151.7 560.6 678.1 497.1 482.2	8.8 12.5 5.5 7.8 7.8 4.4 8.2 4.7 6.5	336.5 672.7 603.9 680.0 691.7 720.3 599.2 606.6 603.1	310,9 650.5 583.2 661.7 673.4 711.5 597.2 589.7 583.0	79.9 1.144.3 1.825.3 978.5 978.5 1.817.8 1.456.9 1.385.7 1.332.7	50.0 110.0 54.0 54.0 47.8 45.7 45.7 43.6	3.0 162.9 162.9 201.1 202.0 202.0 207.0	169.5 166.1 249.0 360.9 361.5 425.2 426.5 418.1 418.0	36.5 28.4 27.8 38.9 38.9 65.4 70.7 67.3 64.7
		Reco	onstructio	on Loan Co		, Finanzi	erungs-Ak	tiengesell	lschaft ar	nd Berliner	Industriel	ank AG	+)		ı
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. ¹¹) Sep. Oct. Nov.	3 3 3 3 3 3 3 3	7,032.8 7,003.9 6,761.0 7,343.5 7,802.6 7,941.2 8,025.7 8,229.4	17.4 22.4 19.9 15.4 1.4 3.2 6.4 7.5	17.4 22.4 19.9 15.4 1.4 3.1 6.3 7.5	0.1 0.1 1.8 0.1 0.1 0.1 0.1 0.1	140.2 147.5 345.6 416.9 93.7 167.7 130.2 147.7	138.4 146.1 334.8 399.8 86.7 150.7 123.2 140.7	0.3 0.5 0.1 0.1 0.0 0.1 0.0 0.0	73.4 62.6 20.7 8.6 4.6 4.6 4.6 4.6	73.4 62.6 20.7 8.6 4.6 4.6 4.6 4.6	1.0 2.0 —		1.0 1.0 1.9 1.9 1.9	3.0 4.1 12.6 14.6 13.0 12.1 12.1 12.6	0.5 0.0 0.0 0.2 1.6 6.3 6.7 5.0
	'	'	'	•	Other	Credit In	stitutions	with Spe	cial Fund	ctions +)					
1955 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Aug. ¹¹) Sep. Oct. Nov.	20 20 20 21 22 22 22 22 22 22	11.780.1 14.530.4 15.987.9 18.001.0 18.115.2 19.863.6 19.484.4 ¹³) 19.446.2 19,507.4	266.1 253.2 356.7 330.3 330.9 274.9 259.4 298.4 349.3	261.9 248.8 351.2 324.8 325.4 270.7 256.0 295.3 345.7	8.7 11.1 14.6 12.1 12.2 3.4 2.9 1.2 1.9	698.0 714.7 739.0 1,208.9 1,228.0 873.3 908.3 744.0 696.2	356.5 385.8 384.9 733.8 751.9 473.9 527.4 373.9 341.5	8.5 12.0 5.4 7.7 7.7 4.4 8.1 4.7 6.5	263.1 610.1 583.2 671.4 683.1 715.7 594.6 602.0 598.5	237.5 587.9 562.5 653.1 664.8 706.9 592.6 585.1 578.4	78.9 1.142.3 1.825.3 978.5 978.5 1.817.8 1.456.9 1.385.7 1,332.7	50.0 110.0 54.0 54.0 47.8 45.7 45.7 43.6	3.0 161.9 161.9 200.1 200.1 200.1 205.1	166.5 162.0 236.4 346.3 346.9 412.2 414.4 406.0 405.4	36.0 28.4 27.8 38.7 38.7 63.8 64.4 60.6 59.7
1956 Dec.	153	1.552.8	25.0	23.6	Ins	talme1 27.8	nt Cred 27.8	it Inst	ituti (320.1		i _	I _	5.6	!
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Aug. ¹¹) Sep. Oct. Nov.	162 174 192 195 223 222 230 231	1.720.1 2.042.1 2.351.5 2.382.5 2.692.6 2.716.3 2.783.9 2.881.6	39.1 43.3 49.0 49.2 46.8 58.1 61.1 49.7	37.5 41.4 46.6 46.7 44.1 55.7 58.7 46.8	7.3 7.8 7.8 7.8 3.7 3.5 3.9	33.2 35.6 47.5 48.3 84.9 57.8 67.0 89.0	33.2 35.6 47.5 48.3 84.9 57.8 67.0	1.0 1.0 0.6 0.6 0.5 1.5 0.6 0.7	367.5 376.8 426.1 440.3 547.7 557.1 564.7 553.4	306.5 371.4 419.9 434.1 537.5 546.8 554.5		= = = = = = = = = = = = = = = = = = = =		13.7 12.5 16.2 16.2 20.3 20.4 20.4 19.8	
1956 Dec.	i •• '	2 533 0		1				1		k Offic	e s ¹⁰)	l _	l	764.4	i —
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Aug. ¹¹) Sep. Oct. Nov.	14 14 14 15 15 15	3.522.0 4.082.6 4.768.0 5.383.2 5.434.6 5.598.9 5.639.9 5.695.6 5.821.2	428.8 592.7 527.9 521.6 530.2 558.3 558.0 811.5 220.7	428.8 592.7 527.9 521.6 530.2 558.3 558.0 811.5 220.7		151.5 190.4 169.5 208.4 208.4 111.6 171.5 162.5 291.5	46.4 40.0 120.0 120.0 5.1 65.0 56.0		111.5 11.5 48.7 165.5 165.5 85.0 105.0 248.1 321.7	111.5 11.5 48.7 165.5 165.5 85.0 105.0 248.1 149.7	850.2 1.018.4 1.077.2 1.026.2 1.070.0 1.027.0 686.1 1.185.9		29.5 29.5 29.5 78.5 78.5 78.5 78.5	764.4 851.7 1.268.9 1.612.1 1.612.1 1.702.0 1.706.3 1.715.1 1,724.4	

²⁾ to 7) and 9): see footnotes so numbered on first page of Table III B 1. — 14) Source: Federal Ministry for Posts and Telecommunications. — 11) See footnote 26) on first page 13) Decrease of about DM 161 million due to statistical reasons. — 14) From October 1960 onwards shown as long-term loan to the Postal Administration. — 0) Including ship

Credit Institutions (cont'd)

of DM

Assets

			Debtors		Lo	ng-term lend	ings		l N	ote:				T
	Covering claims				-		1		ſ	ige loans				
Equali- sation claims ⁸)	according to Currency Conversion Compensation and "Old Savings" Laws	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of month
	1	1		l	Privat	e and	Public	Mortga	ge Ban	k s	1			_
514.3 522.5 505.4 473.7 447.0 447.0 446.8 447.7	261.3 267.6 269.6 268.5 262.5 263.0 263.4 264.2	273.4 269.6 263.2 297.7 315.3 335.7 308.4 322.2	246.2 226.3 222.8 234.1 232.5 234.7 226.6 240.5	27.2 43.3 40.4 63.6 82.8 101.0 81.8 81.7	11.153.2 13.081.1 16.254.3 19.419.0 20.999.3 21.167.6 21.475.1 21.689.7	11.015.3 12.922.5 16.060.2 19.148.3 20.699.1 20.869.6 21.156.5 21.378.6	137.9 158.6 194.1 270.7 300.2 298.0 318.6 311.1	2.008.0 2.451.5 2.874.0 3.307.7 3.560.6 3.599.6 3.641.1 3.682.4	8.827.8 10.280.4 12.449.3 15.116.5 16.436.1 16.587.4 16.768.0 16.946.6	1.714.6 2.175.3 2.567.3 2.942.8 3.264.7 3.289.5 3.318.5 3.339.5	9.8 11.3 10.4 12.1 12.8 12.8 12.8 12.8	47.2 52.8 54.1 55.5 61.9 62.4 63.0 64.1	353.2 347.5 394.2 506.9 650.4 647.1 622.5 646.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Aug.(1)1960 Sep. Oct. Nov.
						Private	e Mortgag	e Banks °)						
342.4 332.9 328.8 320.0 311.3 311.3 311.2 310.8	219.9 225.5 226.4 225.2 219.9 220.2 220.5 221.2	78.2 102.7 118.0 120.4 160.8 163.7 153.1 172.3	72.5 90.7 103.4 103.8 114.7 114.8 108.8 128.2	5.7 12.0 14.6 16.6 46.1 48.9 44.3 44.1	5.145.6 6.224.4 8.204.1 9.900.4 10.722.0 10.799.6 10.943.5 11.057.5	5,100.9 6,180.2 8,153.1 9,870.0 10,691.2 10,769.0 10,913.4 11,028,5	44.7 44.2 51.0 30.4 30.8 30.6 30.1 29.0	314.0 400.4 498.6 576.7 619.4 623.8 627.8 632.1	4.011.3 4.788.6 6.033.8 7.602.5 8.322.1 8.397.7 8.501.3 8.601.9	264.6 374.4 467.4 543.3 583.4 587.7 592.3 596.5	1.1 1.0 0.7 0.8 0.8 0.8 0.8	29.8 34.1 33.8 36.6 42.9 43.2 43.5 44.3	184.2 144.4 151.6 158.0 200.0 188.2 176.7 201.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Aug. ¹¹)1960 Sep. Oct. Nov.
						Publ	ic Mortga	ge Banks						
171.9 189.6 176.6 153.7 135.7 135.7 135.6 136.9	41.4 42.1 43.2 43.3 42.6 42.8 42.9 43.0	195.2 166.9 145.2 177.3 154.5 172.0 155.3 149.9	173.7 135.6 119.4 130.3 117.8 119.9 117.8 112.3	21.5 31.3 25.8 47.0 36.7 52.1 37.5 37.6	6.007.6 6.856.7 8.050.2 9.518.6 10.277.3 10.368.0 10.531.6 10.632.2	5.914.4 6.742.3 7.907.1 9.278.3 10.007.8 10.100.6 10.243.1 10.350.1	93.2 114.4 143.1 240.3 269.5 267.4 288.5 282.1	1.694.0 2.051.1 2.375.4 2.731.0 2.941.2 2.975.8 3.013.3 3.050.3	4,816.5 5,491.8 6,415.5 7,514.0 8,114.0 8,189.7 8,266.7 8,344.7	1.450.0 1.800.9 2.099.9 2.399.5 2.681.3 2.701.8 2,726.2 2,743.0	8.7 10.3 9.7 11.3 12.0 12.0 12.0 12.0	17.4 18.7 20.3 18.9 19.0 19.2 19.5 19.8	169.0 203.1 242.6 348.9 450.4 458.9 445.8 445.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Aug. 11) 1960 Sep. Oct. Nov.
				Cre	edit Ins	titutio	ons wit	h Speci	alFunc	tions				
272.2 271.2 265.6 424.2 424.2 ¹²) 578.5 578.4 578.3 578.0	110.8 103.5 102.1 103.9 103.9 106.2 106.8 107.1	1.431.3 1.364.6 1.083.5 1.230.9 1.233.0 1.56.3 1.629.0 1.657.5 1,622.1	1,116.6 952.4 834.5 996.6 998.7 1,370.7 1,424.3 1,459.4 1,402.7	314.7 412.2 249.0 234.3 234.3 225.6 204.7 198.1 219.4	9.324.8 10.302.4 10.945.7 12.453.3 12.524.6 13.671.3 13.874.0 14.004.4 14.341.2	4,548.7 4,946.2 5,136.6 6,029.0 6,093.8 6,653.0 6,653.1 6,709.0 6,955.4	4,776.1 5,356.2 5,809.1 6,424.3 6,430.8 7,018.3 7,220.9 7,295.4 7,385.8	5.641.6 5.935.3 5.711.5 6.506.8 6.512.3 6.911.9 6.808.1 ¹⁸) 6.898.9 6.933.7	1.003.9 1.597.3 1.999.0 2.444.1 2.445.6 2.839.5 2.907.5 2.950.9 3.008.5	781.6 724.3 835.9 920.8 920.8 972.2 822.1 ¹⁸) 813.1 830.7	73.1 87.4 90.0 98.5 98.5 96.4 96.4 96.4 93.9	45.8 48.8 44.1 38.9 40.9 40.1 39.7 39.3 39.2	151.6 198.1 204.3 220.3 222.5 136.7 142.4 179.6 142.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1) Aug. (1) 1960 Sep. Oct. Nov.
								engesellsch	aft and Be		ıstriebank	(AG +)		
3.0 3.0 3.0 2.9 ¹²) 154.8 154.8 154.8		30.4 29.1 16.4 79.3 160.4 163.9 167.5 136.5	29.1 27.9 16.4 79.3 152.2 156.2 160.3 127.3	1.3 1.2 0.0 0.0 8.2 7.7 7.2 9.2	6.051.2 6.161.1 6.026.0 6.040.3 6.455.3 6.500.9 6.562.4 6.772.0	2.759.6 2.850.8 2.714.1 2.771.6 2.952.1 2.952.1 2.981.8 3.138.9	3.291.6 3.310.3 3.311.9 3.268.7 3,503.2 3,548.8 3,580.6 3,633.1	667.0 479.1 240.8 697.2 873.9 877.9 934.8 942.2	0.0 0.0 0.1 0.1 0.1		7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	0.7 0.8 1.0 2.1 1.2 1.2 1.2	44.6 84.1 65.6 57.3 34.1 39.0 35.5 35.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Aug. 11) 1960 Sep. Oct. Nov.
				С	ther Cred	it Instituti	ions with	Special Fu	nctions +)					
269.2 268.2 262.6 421.3 421.3 423.7 423.6 423.5 423.1	110.8 103.5 102.1 103.9 103.9 106.2 106.8 107.1	1.400.9 1.335.5 1.067.1 1.151.6 1.153.7 1.435.9 1.465.1 1.490.0 1.485.6	1,087.5 924.5 818.1 917.3 919.4 1,218.5 1,268.1 1,299.1 1,275.4	313.4 411.0 249.0 234.3 234.3 217.4 197.0 190.9 210.2	3.273.6 4.141.3 4.919.7 6.413.0 6.484.3 7.216.0 7.373.1 7.442.0 7.569.2	1.789.1 2,095.4 2.422.5 3.257.4 3.322.2 3.700.9 3,701.0 3,727.2 3,816.5	1.484.5 2.045.9 2.497.2 3.155.6 3.162.1 3.515.1 3.672.1 3.714.8 3.752.7	4,974.6 5.456.2 5.470.7 5.809.6 5.815.1 6.038.0 5.930.2 ¹⁸) 5.964.1 5.991.5	1.003.9 1.597.3 1.999.0 2.444.1 2.445.6 2.839.5 2.907.4 2.950.8 3.008.4	781.6 724.3 835.9 920.8 920.8 972.2 822.1 ¹³ 813.1 830.7	73.1 79.9 82.5 91.0 91.0 88.9 88.9 88.9 86.4	45.1 48.0 43.1 36.8 38.8 38.9 38.5 38.1	107.0 114.0 138.7 163.0 165.2 102.6 103.4 144.1 107.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 11) Aug. 11) 1960 Sep. Oct. Nov.
	1	· · · · · · · · · · · · · · · · · · ·					ı	t Instit	utions	I	105	8.8	32.5	Dec. 1956
2.0 2.1 2.4 2.3 2.3 2.3 2.3 2.3 2.3	= = = = = = = = = = = = = = = = = = = =	1,018.5 1.177.9 1.472.3 1.702.8 1.718.4 1.853.0 1.879.2 1,928.8 2,026.1	1.018.0 1.177.2 1.466.9 1.702.7 1.718.3 1.852.9 1.878.5 1,928.8 2,026.1	0.5 0.7 5.4 0.1 0.1 0.1 0.7 0.0	7.6 7.0 6.2 6.3 6.3 6.3 6.3 6.3	6.6 6.2 5.8 6.0 6.0 6.0 6.0 6.0	1.0 0.8 0.4 0.3 0.3 0.3 0.3 0.3	5.3 4.7 5.1 5.1 6.1 5.8 5.9			10.5 12.2 14.5 13.2 13.2 13.0 13.0 13.0 13.5	21.4 23.9 23.9 25.9 26.2 26.3 26.7	41.3 44.1 50.7 50.9 82.1 85.1 83.6 84.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. ¹¹) Aug. ¹¹)1960 Sep. Oct.
270 7	74	0.7	P	ostal (Cheque 866.0	808.6	ostal S 57.4	avings	30.4	ı	l –	9.6	2.7	Dec. 1956
329.2 329.9 330.8 331.8 331.8 332.1 332.1 332.1 332.1	7.4 8.0 9.8 7.8 7.9 7.9 7.8	- 0.7 - 0.7 		0.7	1.067.0 1.324.7 1.468.0 1.510.8 1.641.2 1.641.3 1.653.9	990.7 1.261.2 1.422.5 1.465.3 1.587.6 1.588.1 1.601.7 1.603.5	76.3 63.5 45.5 45.5 53.6 53.2 52.2 55.1		33.9 52.5 62.8 62.8 57.1 47.2 47.5	= = = = = = = = = = = = = = = = = = = =		9.6 9.6 9.6 9.6 9.6 9.6 ¹⁴)	2.7 2.7 2.7 2.7 2.7 2.7 2.7 ¹⁴)	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹)
234.1	/.0		-										Postin (Am	

of Table III B 1. — 12) Increase due to the taking over of equalisation claims for about DM 150 million under the order-financing programme on behalf of Berlin (April 1960). — mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

1. Interim Statements of the

Liabilities

in millions

						Dep	osits					Borrowe	ed funds	
]	Deposits by	non-banks 3)		Int	er-bank depo	sits	* .		including:	
End of	Number of reporting	Total of											t-term owings	Credits availed
month	institu- tions 2)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	including: from credit institu- tions	of by customers with foreign credit institu- tions 5)
	!!		<u>'</u>	Pri	ivate a	nd Pul	olic Mo	rtgage	Banks					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. ¹³) Sep. Oct. Nov.	49 47 47 47 47 47 47 47	16.232.9 18.967.1 22,583.4 26,858.1 29,196.4 29,536.5 29,678.6 29,914.4	124.8 125.6 119.1 143.1 122.9 124.0 133.7 141.6	109.9 89.1 95.2 91.8 65.4 67.7 66.9 71.7	72.0 59.9 68.4 62.5 43.4 45.9 44.6 48.4	36.6 27.4 24.4 26.3 18.9 18.6 19.1 20.1	1.3 1.8 2.4 3.0 3.1 3.2 3.2 3.2	14.9 36.5 23.9 51.3 57.5 56.3 66.8 69.9	9,9 21.0 9,4 12.8 11.9 11.2 11.3 11.8	5.0 15.5 14.5 38.5 45.6 45.1 55.5 58.1	191.9 279.8 217.1 172.4 108.2 111.2 79.7 78.3	38.4 63.4 57.4 6.6 10.2 12.2 10.9 6.5	29.4 26.7 44.1 4.6 6.8 8.8 7.6 4.6	
	:	· ·	II	,		Private M	· ortgage Ba	nks °)		ı	i		•	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. ¹⁸) Sep. Oct. Nov.	30 29 29 29 29 29 29 29	7,311.4 8,715.1 10,890.9 12,957.7 14,091.0 14,26.9 14,281.6 14,403.8	67.0 69.8 58.0 59.9 49.5 50.5 46.0	57.9 46.3 40.8 38.5 31.2 32.8 29.2 27.2	25.5 22.6 25.4 21.9 18.1 20.1 16.5	31.5 22.3 13.6 14.3 10.6 10.2 10.2 9.3	0.9 1.4 1.8 2.3 2.5 2.5 2.5 2.5	9.1 23.5 17.2 21.4 18.3 17.7 16.8 19.6	4.1 8.0 2.7 2.9 3.7 3.6 2.2 2.4	5.0 15.5 14.5 18.5 14.6 14.1 14.6 17.2	61.6 72.2 98.2 39.7 30.7 30.7 31.5 34.5	15.4 23.7 54.7 0.0 1.0 0.1 0.6 0.5	7.3 14.3 43.5 - 1.0 0.1 0.6 0.5	
		· ·	I	1		Public N	Aortgage E	Banks	I	ı				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. ¹³) Sep. Oct. Nov.	19 18 18 18 18 18 18	\$.921.5 10.252.0 11.692.5 13.900.4 15.105.4 15.259.6 15.397.0 15.510.6	57.8 55.8 61.1 83.2 73.4 73.5 87.7 94.8	52.0 42.8 54.4 53.3 34.2 34.9 37.7 44.5	46.6 37.3 43.0 40.6 25.3 25.8 28.1 33.0	5.1 5.1 10.8 12.0 8.3 8.4 8.9	0.3 0.4 0.6 0.7 0.6 0.7 0.7	5.8 13.0 6.7 29.9 39.2 38.6 50.0 50.3	5.8 13.0 6.7 9.9 8.2 7.6 9.1 9.4	20.0 31.0 31.0 40.9 40.9	130.3 207.6 118.9 132.7 77.5 80.5 48.2 43.8	23.0 39.7 2.7 6.5 9.2 12.1 10.3 6.0	22.1 12.4 0.6 4.5 5.8 8.7 7.0 4.1	- - - -
		. '	'	Credit	Instit	utions	with S	Special	Funct	ion s				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹³⁾ 1960 Aug. ¹³⁾ Sep. Oct. Nov.	23 23 24 25 25 25 25 25 25	18.812.9 21.534.3 22.748.9 25.344.5 25.458.7 27.666.2 27.425.6 ⁽⁴⁾ 27.471.9 27,736.8	1.959.3 3.037.3 3.804.8 3.737.7 3.759.5 4.651.6 4.154.2 4.068.7 3.912.2	\$27.4 414.9 425.1 455.2 466.8 507.9 499.1 501.6 519.2	244.6 203.5 236.6 262.1 272.4 231.5 235.7 241.0 244.8	579.5 208.1 185.4 188.1 189.4 271.0 256.5 253.7 267.4	3.3 3.1 5.0 5.4 6.9 6.9 7.0	1.131.9 2.622.4 3.379.7 3.282.5 3.292.7 4.143.7 3.655.1 3.567.1 3.393.0	425.6 717.3 698.6 601.9 612.1 874.0 782.3 738.1 810.9	706.3 1.905.1 2.681.1 2.680.6 2.680.6 3.269.7 2.872.8 2.829.0 2.582.1	630.1 907.5 736.8 774.5 778.0 1.290.7 1.380.8 1,359.7 1,446.4	263.6 352.9 336.3 287.4 290.9 243.5 265.7 240.9 330.3	126.3 262.5 300.2 256.9 260.4 174.7 177.3 146.7 228.1	17.8 20.9 — — — — — —
		Recons	truction L	oan Corpo	ration, Fir	anzierung	s-Aktienge	esellschaft	and Berlin	er Industr		; +)		•
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. ¹³) Sep. Oct. Nov.	3	7.032.8 7.003.9 6.761.0 7.343.5 7.802.6 7.941.2 8.025.7 8.229.4	0.0 0.1 0.0 —	0.0 0.1 0.0 —	0.0						41.1 46.5 51.8 51.4 539.3 558.7 561.1 572.6	15.1 16.3 21.8 21.4 45.5 59.4 56.1 62.1		= = = = = = = = = = = = = = = = = = = =
				Ot	her Credi	t Institutio	ons with S	Special Fu	nctions +)	•		•		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. 13) Sep. Oct. Nov.	20 20 20 21 22 22 22 22 22 22	11.780.1 14.530.4 15.987.9 18.001.0 18.115.2 19.863.6 19.444.4 ¹⁴) 19.446,2 19.507.4	1.959.3 3.037.2 3.804.8 3.737.7 3.759.5 4.651.6 4.154.2 4.068.7 3.912.2	\$27.4 414.8 425.1 455.2 466.8 507.9 499.1 501.6 519.2	244.6 203.4 236.6 262.1 272.4 231.5 235.7 241.0 244.8	579.5 208.1 185.4 188.1 189.4 271.0 256.5 253.7 267.4	3.3 3.3 3.1 5.0 5.0 5.4 6.9 6.9 7.0	1.131.9 2.622.4 3.379.7 3.282.5 3.292.7 4.143.7 3.655.1 3.567.1 3.393.0	425.6 717.3 698.6 601.9 612.1 874.0 782.3 738.1 810.9	706.3 1.905.1 2.681.1 2.680.6 2.680.6 3.269.7 2.872.8 2,829.0 2,582.1	589.0 861.0 685.0 723.1 726.6 751.4 822.1 798.6 873.8	248.5 336.6 314.5 266.0 269.5 198.0 206.3 184.8 268.2	126.3 262.5 300.2 256.9 260.4 174.7 177.3 146.7 228.1	17.8 20.9 — — — —
			11		1	ent Cr	edit In	stituti	ons 10)		,			
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Aug. 13) Sep. Oct. Nov.	153 162 174 192 195 223 222 230 231	1,552.8 1,720.1 2,042.1 2,351.5 2,382.5 2,692.6 2,716.3 2,783.9 2,881.6	170.1 200.9 218.4 244.8 245.9 296.7 294.3 281.9 269.7	106.7 100.7 117.6 103.2 104.3 138.0 140.0 135.0 126.7	106.7 100.7 117.6 103.2 104.3 138.0 140.0 135.0 126.7			63.4 100.2 100.8 141.6 141.6 158.7 154.3 146.9 143.0	63.4 100.2 100.8 141.6 141.6 158.7 154.3 146.9 143.0		962.5 1.050.8 1.254.9 1.460.8 1.483.6 1.600.7 1.613.9 1.680.3 1.771.1			
1956 Dec.	.s.]	1 a raz a	12	stal Ch	,	nd Pos				fices 11)		ı	t	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 Aug. 18) Sep. Oct. Nov.	14 14 14 14 15 15 15	3.522.0 4.082.0 5.383.2 5.434.6 5.598.9 5.639.9 5.695.6 5,821.2	3.207.1 3.723.2 4.385.9 4.991.8 5.037.2 5.282.1 5.323.0 5.392.8 5.464.5	2.895.0 3,353.1 3,957.6 4,555.2 4,590.0 4,933.9 4,968.8 5,052.5 5,065.6	1.438.0 1.530.7 1.672.0 1.772.1 1.796.6 1.827.1 1.841.6 1.907.3		1.457.0 1.822.4 2.285.6 2.783.1 2.793.4 3.106.8 3.127.2 3.145.2 3.154.9	312.1 370.1 428.3 436.6 447.2 348.2 354.2 340.3 398.9	312.1 370.1 428.3 436.6 447.2 348.2 354.2 340.3 398.9		89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6	-		

^{2), 3)} and 5) to 3): see footnotes so numbered on third page of Table III B 1. — 10) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — rediscounting of bills (January 1959). — 12) Cf. footnote 22) on third page of Table III B 1. — 14) Decrease of about DM 161 million due to statistical reasons. — 0) Including ship

Credit Institutions (cont'd)

of DM

Liabilities

					Other						C	rigin of fur for longer	nds borrowed periods *)	1	
Own accept- ances in circu- lation	Bonds in circu- lation	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	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	Recon- struc- tion Loan Corpo- ration and Berliner In- dustrie- bank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of month
					Privat	e and	Public	Mort	gage B	anks				1999	4.2
= = = = = = = = = = = = = = = = = = = =	7.386.4 8.737.6 11,248.1 14,082.3 15,654.1 15,788.6 15,960.5 16,046.6	4.679.0 5.395.9 5.903.7 6.647.8 7.163.6 7.198.5 7.281.3 7.296.6	2.008.0 2.451.5 2.874.0 3.307.7 3.560.6 3.599.6 3.641.1 3.682.4	6\$0.0 731.0 826.1 927.3 1.042.0 1.042.0 1,042.1 1,042.3	551.2 619.3 662.9 749.7 833.7 834.4 834.0 833.8	611.6 626.4 732.4 827.8 711.3 838.2 706.2 792.8	127.4 108.2 101.9 107.8 107.9 108.8 109.0 109.7		0.8 0.9 0.7 0.3 0.3	14.3 8.6 2.7 1.1 1.2 1.1 1.2	520.1 595.2 589.1 555.8 549.3 544.7 547.3 548.4	645.2 942.4 1.214.6 1.675.7 1.893.0 1.925.7 1.962.4 2.000.4	4.758.9 5.624.3 6.292.1 7.059.6 7.520.7 7.566.5 7.619.5 7.641.2	941.9 921.2 858.4 844.7 867.1 868.3 872.4 875.2	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Aug. 1959 Aug. 13) 1960 Sep. Oct. Nov.
						Priva	te Mortga	ge Banks	· °)			a tite			
	5.379.2 6.389.5 8.244.1 10.049.4 11.134.0 11.211.8 11.325.5 11.383.0	835.0 1.085.6 1.185.5 1.295.8 1.356.6 1.361.9 1.369.6 1.371.8	314.0 400.4 498.6 576.7 619.4 623.8 627.8 632.1	221.7 253.9 316.4 389.0 477.5 477.6 477.8	92.9 103.4 109.5 141.2 167.3 166.4 166.6	340.0 340.3 380.6 406.0 256.0 354.3 237.2 291.2	83.8 56.9 43.1 32.9 33.0 33.9 33.8 33.8		0.0	11.6 6.0 2.7 1.1 1.1 1.0 1.1 1.1	308.0 354.4 357.1 337.8 333.1 329.5 330.8 331.3	205.7 319.6 428.5 514.0 553.9 562.0 567.0 576.5	488.2 651.3 705.8 774.1 809.3 814.9 810.3 819.7	197.0 215.1 236.9 287.1 311.0 311.5 321.2 311.2	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Aug. 13) 1960 Sep. Oct. Nov.
						Pub	lic Mortga	age Bank	(B		•				
	2.007.2 2.348.1 3,004.0 4,032.9 4,520.1 4,576.8 4,635.0 4,663.6	3.844.0 4.310.3 4.718.2 5.352.0 5.807.0 5.836.6 5.911.7 5,924.8	1,694.0 2,051.1 2,375.4 2,731.0 2,941.2 2,975.8 3,013.3 3,050,3	458.3 477.1 509.7 538.3 564.5 564.5 564.5	458.3 515.9 553.4 608.5 666.4 668.0 667.6 667.2	271.6 286.1 351.8 421.8 455.3 483.9 469.0 501.6	43.6 51.3 58.8 74.9 74.9 75.2 75.9		0.8 0.9 0.7 0.3 0.3	2.7 2.6 0.0 0.1 0.1 0.1 0.1	212.1 240.8 232.0 218.0 216.2 215.2 216.5 217.1	439.5 622.8 786.1 1.161.8 1.339.1 1.363.7 1.395.4 1.423.9	4.270.7 4.973.0 5.586.3 6.285.5 6.711.4 6.751.6 6.809.2 6.821.5	744.9 706.1 621.5 557.6 556.1 556.8 551.2 564.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Aus. 12) 1960 Sep. Oct. Nov.
	-			C r.e	dit Ins	tituti	ons wit	h Spe	cial F	unctio	ns	•		·	
165.0 165.0 175.0 175.0 175.3 262.0	1.545.3 1.704.7 2.235.3 3.510.7 3.510.7 3.837.7 3.838.5 3.827.9 3.883.7	7.630.8 7.807.5 7.966.7 7.937.6 8.005.9 8.104.2 8.252.6 8.331.7 8,494.4	5,641.6 5,935.3 5,711.5 6,506.8 6,512.3 6,911.9 6,808.1 ¹⁴) 6,898.9 6,933.7	520.4 1.015.3 1.291.0 1.602.9 1.607.7 1.706.1 1.727.7 1.742.5 1.765.7	469.1 517.3 552.4 640.2 642.1 687.9 684.4 686.3 681.9	393.0 609:4 450.4 469.1 477.5 301.1 404.3 380.9 356.8	788.8 949.2 1.036.5 998.9 1.001.6 1.011.0 1.056.3 1.047.5 1.032.3		1.278.0 1.584.4 1.109.5 559.812 576.4 492.6 700.7 698.4 713.2	487.6 208.7 63.2 284.0 284.7 213.9 414.5 391.0 428.6	647.2 677.7 700.1 722.1 730.2 863.5 883.0 901.8 918.2	652.9 \$11.0 895.9 1.137.5 1.158.8 1.460.2 1.495.9 1.530.5 1.573.1	11.701.4 12.226.5 12.137.1 12.665.8 12.705.8 13.234.8 13.280.3 ¹⁴ 13.394.0 13.523.2	743.7 591.3 350.7 413.1 417.5 513.2) 525.1 530.1 537.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Aug. 18) 1960 Sep. Oct. Nov.
i			econstructi	on Loan C	,		rungs-Akt	iengesell	schaft and	Berliner	Industri	ebank AC	G +)		
165.0 175.0 175.0 175.0 262.0	306.3 268.1 409.8 711.5 920.5 921.5 921.5 921.5	5,390.1 5,411.4 5,445.5 5,008.2 4,691.9 4,774.3 4,802.1 4,895.1	667.0 479.1 240.8 697.2 873.9 877.9 934.8 942.2	18.6 18.1 18.1 18.2 18.3 18.3 18.3	349.4 408.1 441.3 500.1 529.1 530.5 530.6 530.2	260.3 372.5 153.7 191.9 54.6 85.0 82.3 87.5	423.9 509.8 607.7 603.0 579.2 563.0 562.9 563.1				II IIIIII	161.1 188.6 115.3 46.4 155.2 167.1 182.6 185.3	5.827.3 5.633.4 5.596.4 5.687.0 5.902.4 5.982.4 6.057.3 6.160.5	106.0 100.2 4.6 2.0 2.0 2.0 2.0 2.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Aug. 13)1960 Sep. Oct. Nov.
		•		'	Other C	redit Insti	itutions wi	th Speci	al Function	ons +)	'	•	1	'	!
23.3 ———————————————————————————————————	1.239.0 1.436.6 1.825.5 2.799.2 2.799.2 2.917.2 2.917.0 2.906.4 2.962.2	2,240.7 2,396.1 2,521.2 2,929.4 2,997.7 3,412.3 3,478.3 3,529.6 3,599.3	4.974.6 5.456.2 5.470.7 5.809.6 5.815.1 6.038.0 5.930.2 ¹⁴) 5.964.1 5,991.5	501.8 997.2 1,272.9 1,584.7 1,589.5 1,687.8 1,709.4 1,724.2 1,747.4	119.7 109.2 111.1 140.1 142.0 158.8 153.9 155.7 151.7	132.7 236.9 296.7 277.2 285.6 246.5 319.3 298.6 269.3	364.9 439.4 428.8 395.9 398.6 431.8 493.3 484.6 469.2		1.27\$.0 1.584.4 1,109.5 559.8 ¹² 576.4 492.6 700.7 698.4 713.2	487.6 208.7 63.2 284.0 284.7 213.9 414.5 391.0 428.6	647.2 677.7 700.1 722.1 730.2 863.5 883.0 901.8 918.2	491.8 622.4 780.6 1.091.1 1.112.4 1.305.0 1.328.8 1.347.9 1.387.8	5,874.1 6,593.1 6,540.7 6,978.8 7,018.8 7,332.4 7,297.914 7,336.7 7,362.7	637.7 491.1 346.1 411.1 415.5 511.2 523.1 528.1 535.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 18) Aug. 18) 1960 Sep. Oct. Nov.
	1						Credit				ı	ī	1	,	1-
10.4 12.7 12.0 14.3 14.3 10.1 9.2 9.3 10.1		36.7 40.2 62.9 56.1 56.1 98.7 100.4 100.2 99.5	5.3 4.7 4.7 5.1 5.1 6.1 5.8 5.9	115.4 131.1 159.1 185.1 187.4 224.2 226.8 230.6 232.6	73.0 74.9 82.9 105.2 106.0 126.6 124.9 120.8 119.1	179.4 204.8 247.2 280.1 284.1 329.5 341.0 354.9 373.6	4.9 1.6 1.8 6.7 6.7 38.5 40.7 40.9 43.3	19.3 40.6 93.9 198.2 198.3 273.3 279.9 288.7 292.9	232.3 226.4 237.6 307.0 315.6 334.0 333.6 r 339.4 352.7	9.8 7.3 5.8 6.8 6.8 9.4 9.5 8.0 7.5		42.1 44.9 67.6 61.2 61.2 104.8 106.2 106.1			Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. ¹³) Aug. ¹³)1960 Sep. Oct. Nov.
		1	ı	Postal	Chequ	r	Postal :	Savin	gs Banl	k Offi	c e s ¹¹)	1		ı	In.
						225.3 269.8 292.5 301.8 307.8 227.2 227.3 213.2 267.1						= = = = = = = = = = = = = = = = = = = =	89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Oct. 1950 Sep. Oct.

¹¹⁾ According to returns of the Postal Cheque and Savings Bank offices rendered for banking statistics. — 12) After elimination of "other endorsement liabilities" not resulting from mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions". — r) Revised.

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	orting for	the mont	hly banki alance-she	ing statist et total 1)	ics are gr	graded as follows		
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 i billio and over	
Commercial banks	356	335	17	25	73	46	48	42	30	39	6	<u> </u>	
Big banks 2)	6	6	_	_		_	_	_	_	2	1	3	
State, regional and local banks	85	84	_	–	10	6	13	16	11	18	4		
Private bankers	232	212	17	25	55	36	31	18	17	12	1	-	
Specialised commercial banks	33	33	_	_	8	4	4	8	2	7	-	-	
Central giro institutions	12	12	_	_	_	_	<u> </u>	-	–	_	3	•	
Savings banks	867	866	_	1	45	106	265	207	154	73	14		
Central institutions of credit cooperatives	18	18	_	_	_	_	_	_	1	16	1	-	
Central institutions of industrial credit cooperatives	5	5	_		_	_	-	_	_	5		-	
Central institutions of agricultural credit cooperatives	13	13	_	_		_		<u>-</u>	1	11	1	_	
Credit cooperatives	11,698	2,236	10	25	1,593	357	195	37	17	2	_	-	
Industrial credit cooperatives	762	758	10	13	312	204	167	35	15	2	_	_	
Agricultural credit cooperatives	10,936	1,478	_	12	1,281	153	28	2	2	_	_	-	
Private and public mortgage banks	47	47	_	_	_	3	6	3	5	,	13		
Private mortgage banks	29	29	_	_	_	3	1	2	2	8	11		
Public mortgage banks	18	18	_	-	_	_	5	1	3	1	2		
Credit institutions with special functions	25	25	1	-	1	2	3	-	4	3	3		
Instalment credit institutions	237	195	22	22	69	23	30	18	6	5	_	-	
Other credit institutions	49	_	_	_	_	_	_	_	-	_	-	-	
Postal Cheque and Postal Savings Bank offices	15	15									•		
Total 3)	13,324	3,749	50	73	1,781	537	547	307	217	147	40	3	
note:					mil	llions of D	M						
Balance-sheet total 1) 3)	214,167 °)	210,000.5	15.1	56.8	4,642.7	3,775.7	8,693.3	10,844.1	14,975.5	31,331.3	27,541.5	102,61	

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

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

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

	•						Sight l	iabilitie	:5						Time liabilities					Sav	ings
		-		Bank p	laces ×)				N	lon-ban	k place	5		1		Time	liabilit	ies		depo	osits
Applicable from:	Basis of computation		-				Reser	ve class								Rese	rve cla	is		Bank	Non-
nom:	computation	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	Bank places N b places P	bank place
									per	cent of	reserve	-сатту	ing lia	bilities	<u>' </u>			·		1	
1948 July 1)			1	10					1	0						5			5	
Dec. 1				ı	5					1	o						5			1	
1949 June 1				1	2						9						5			,	i
Sep. 1				1	0						8						4			į	
1950 Oct. 1				1	5					1	2						8			4	i
1952 May 1		15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	: 6	5.5	4	ı
Sep. 1	Reserve-carrying	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	ì	-
1953 Feb. 1	liabilities for the relevant	11	11	10	10	9	9	9	9	8	8	8		7	7	6	6	5	5	4	ł
1955 Sep. 1	month	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	5	i
1957 May 1		13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7	6	,
1959 Aug. 1		13	12	11	10		_	10	9	g	7	_	l _	و	. 8	7	6	_	_	6	. 5
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	-	_		5.5
1960 Jan. 1		15.6	14.4	13.2	12.0		_	12.0	10.8	9.6	8.4	_	_	10.8	9.6	8.4	7.2	_	_	7.2	6.0
Mar. 1		18.2	16.8	15.4	14.0	_	_	14.0	12.6	11.2	9.8		_	12.6	11.2	9.8	8.4	_	_	8.4	7.0
June 1 July 1	(a) Reserve-carrying lia-	20.15	18.60	17.05	15.50	_	-	15.50	13.95	12.40	10.85	 	-	13.95	12.40	10.85	9.30	<u> </u> -	_	9.0	7.5
7,	bilities up to the average level of the months March to									:							1				ĺ
	May 1960	20.15	18.60	17.05	15.50	_	,	15.50	13.95	12.40	10.85		_	13.95	12.40	10.85	9.30	i _	_	9.0	7.5
	(b) Addition to the average level according to (a)	30	30	30	30	-	_	30	30	30	30		_	20	20	20	20	_	_	10	10
Dec. 1	Reserve-carrying liabilities for the	20.15	18.60	17.05	15.50	-	_	15.50	13.95	12.40	10.85	-	-	13.95	12.40	10.85	9.30	-	_	9.0	7.5
1961 Feb. 1	relevant month	19.5	18.0	16.5	15.0		_	15.0	13.5	12.0	10.5		_	13.5	12.0	10.5	9.0	_	_	8.70	7.2

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

Applicable	oplicable Basis of from: computation	Sight liabilities	Time liabilities	Savings deposits				
rrom;	computation	per cent o	f reserve-carrying	liabilities				
1948 July 1	Reserve-	Rates a	s for liabilities to	residents				
1957 May 1	carrying liabilities	20	10	10				
Sep. 1	for the	30	20	10				
1959 April 1	month	Rates as for liabilities to residents						
1960 Jan. 1	(a) Reserve- carrying liabilities up to the level as at 30 Nov. 1959 (b) Addition to the level according to (a)	Rates a 30 ¹)	s for liabilities to	residents 10				
1961 Feb. 1	(a) Reserve- carrying liabilities up to the level as at 30 Nov. 1959		Rates as in force Dec. 1960 and 31 iabilities to residen					
	(b) Addition to the level according to (a)	30 ¹)	20 1)	10				

^{*)} The Saarland credit institutions have been subject to the minimum reserve requirement since 1 August 1959. — *) Uniformly for all reserve classes and places except when the same rates apply as to liabilities to residents. — 1) From 1 July 1960 onwards these rates apply also to the addition, as compared with the level on 31 May 1960, to credits availed of by customers with third parties abroad. Up to the level as at 31 May 1960 these liabilities remain exempt from the reserve requirement. — 2) Cf. Table IV 1 (a).

(c) Reserve Classes

Applicable			Reserv	e class	of DM 1 to under 5 mn	
from:	1	2	3	4	5	6
1952 Ma y 1 ¹)	For		tutions with		rying liabilit sits)	ties
	of	of DM 50	of DM 10	of DM 5	of DM 1	under
	DM 100 mn	to under	to under	to under	to under	DM 1
	or more	100 mn	50 mn	10 mn	5 mn	mn
1959 Aug. 1	For		tutions with		rying liabilit is)	tes
1959 Aug. 1	For o f					ies
1959 Aug. 1		(iı	ncluding sav	ings deposit		ies

2. Interest Rates

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

Applicable from:	Discount rate ¹)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	º/o p.a.	º/e p.a.	% p. a. over advance ra
1948 July 1	5	6	1
Dec. 1	,		3
1949 May. 27	4 1/2	5 ¹ / ₂	
July 14	4	5	
1950 Oct. 27	6 ²) ³)	7	
Nov. 1			1
1951 Jan. 1			3
1952 May 29	5 ⁴)	6	
Aug. 21	4 1/2	5 1/2	
1953 Jan. 8	4	5	
June 11	3 1/2	4 1/2	
1954 May 20	3	4	
1955 Aug. 4	3 1/2	4 1/2	
1956 March 8	4 1/2	5 1/2	
May 19	5 ¹ /2 ⁵)	6 1/2	
Sep. 6	5	6	
1957 Jan. 11	4 1/2	5 1/2	
Sep. 19	4	5	
1958 Jan. 17	3 1/2	4 1/2	
June 27	3	4	
1959 Jan. 10	2 8/4	3 8/4	
Sep. 4	3	4 5	
Oct. 23	4	6	
1960 June 3	5	5	
Nov. 11	4 3 ¹ / ₂	4 1/2	
1961 Jan. 20	3 -12	1 /2	

^{*)} Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.

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

Non-interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration Treasury Bills of Federal Government and Federal Railways Storage Agency Bills Applicable from: running for running for running for 30 to 59 days 60 to 90 days 30 to 59 days 60 to 90 6 months 12 months 18 months 24 months days 3 5/8 4 1/2 1958 Jan. 4 3/8 3 8/8 3 1/2 4 1/8 3 7/8 3 1/4 3 3/8 3 6/8 Jan. 3 1/2 3 3/4 4 1/8 4 3/8 3 1/4 3 8/8 Jan. 17 3 1/8 3 1/4 4 1/8 3 7/8 3 1/4 3 3/8 3 1/8 3 1/4 3 1/2 3 5/8 Apr. 15 3 5/8 3 3/4 3 1/4 3 3/8 May 3 1/8 3 1/4 3 1/2 30 3 1/8 3 1/4 3 1/2 2 3/4 2 7/8 2 3/4 2 5/8 June 27 2 5/8 2 8/4 3 8/8 2 1/2 2 5/8 2 7/8 3 1/8 July 11 2 1/2 2 5/8 2 3/4 3 1/8 2 3/8 2 1/2 Aug. 11 2 8/8 2 1/2 2 5/8 2 7/8 3 1/4 2 1/4 2 3/8 Oct. 28 2 1/4 2 7/8 2 1/8 2 1/4 2 1/2 2 5/8 3 1/8 1959 Jan. 10 2 3/4 2 1/8 2 1/4 2 3/8 2 1/2 Apr. 2 1/8 2 7/8 2 1/8 1 7/8 2 1/4 2 3/8 2 5/8 2 Apr. 15 3 1/4 2 1/2 2 5/8 3 1/2 2.8/8 2 1/2 2 3/4 Sep. 2 5/8 2 3/4 2 3/4 3 1/4 3 1/2 2 7/8 23 30 2 5/8 Sep. 2 1/2 2 7/8 2 5/8 2 3/4 3 1/8 3 3/8 3 5/8 Sep. 3 3/8 2 5/8 2 3/4 2 7/8 3 1/8 Oct. 16 2 1/2 3 1/2 2 5/8 4 1/4 4 1/4 4 1/2 4 3/8 3 3/4 3 5/8 4 1/8 3 5/8 Oct. 23 3 5/8 3 8/4 Oct. 28 4 1/8 3 1/2 3 5/8 3 7/8 3 3/4 4 1/4 4 3/8 4 1/2 3 7/8 3 8/4 3 5/a Dec. 21 4 1/8 1960 Feb. 29 3 3/4 3 7/8 4 3/8 4 ^{1/2} 4 ^{5/8} 4 ⁵/₆ 4 ³/₄ 3 7/8 4 1/2 4 1/8 March 3 3 7/8 4 1/4 4 7/8 5 3/8 5 1/4 4 7/8 5 1/8 5 1/4 5 1/2 June 5 3/8 1/8 4 ^{5/8} 4 ^{8/8} 3 ^{7/8} 4 3/4 4 1/2 5 1/8 Nov. 4 7/8 4 3/8 5 ¹/8 4 ⁵/8 Nov. 4 3/4 4 1/2 4 5/8 4 1/2 Nov. 11 4 1/4 4 1/8 4 1/4 3 3/4 3 3/4 4 3/8 3 7/a Dec. 20 3 3/4 3 1/8 3 3/8 3 1/2 3 5/8 3 1/4 1961 Jan. 3 1/8 3 1/4

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

•	Prime banker with remai	s' acceptance ning life of
Applicable from:	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1960		
Jan. 4	3 3/4	3 13/16
11	3 7/8	3 15/16
28	3 8/4	3 13/16
Feb. 1	3 7/8	3 15/16
10	3 18/16	3 7/8
15	3 8/4	3 13/16
22	3 7/8	3 15/16
March 8	3 15/16	3 15/16
29	3 ⁷ /8	3 15/18
April 7	3 15/16	3 15/16
19	3 1/8	3 15/16
22	3 3/4	3 13/16
28	3 7/8	3 15/16
June 1	3 15/16	3 15/16 4 13/16
3	4 13/16	
23	4 ⁷ / ₈ 4 ¹⁵ / ₁₆	4 15/16 4 15/16
July 2	4 13/16	4 7/8
25 Aug. 25	4 3/16	4 '/8 4 ¹³ / ₁₆
	4 13/16	4 7/8
Sep. 1	4 7/a	4 15/16
15	4 15/16	4 15/16
Nov. 4	4 13/16	4 13/16
11	3 15/16	3 15/16
Dec. 21	3 18/18	3 7/6
200. 21	"	J 10
1961		and the second
Jan. 16	3 15/16	3 15/16
20	3 7/16	3 7/16

^{*)} Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes 3) and 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 authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applied to bills in DM which had been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote 4). —

2) 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. — 3) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4% in the case of lendings to agriculture, maritime shipping and housebuilding, and at 5½% in the case of lendings serving other purposes, — 4) From 29 May 1952 there was in effect only the special arrangement mentioned under 3) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4% applied. — 5) As from 19 May 1956 also discount rate for foreign bills, foreign deques, foreigners' DM acceptances, and export drafts.

2. Interest Rates (cont'd)

(d) Money Market Rates 1) in Frankfurt (Main), by Months

⁰/₀ per annum

Month	Day-to-day money 2)	One-month loans 2)	Three-month loans 2)	Month	Day-to-day money 2)	One-month loans 2)	Three-month loans 2)
1958				1960			
January February March	2 ³ / ₄ — 3 ¹ / ₂ 3 ¹ / ₄ — 4 3 ¹ / ₈ — 3 ³ / ₄	3 ^{1/2} 3 ^{3/8} — 3 ^{5/8} 3 ^{5/8} — 3 ^{3/4}	3 ³ / ₄ — 3 ⁷ / ₈ 3 ⁵ / ₈ — 3 ⁷ / ₈ 3 ⁷ / ₈ — 4	January February March	3 ¹ / ₄ — 4 ¹ / ₈ 3 ⁵ / ₈ — 4 ¹ / ₄ 3 ¹ / ₂ — 4 ⁵ / ₈	3 ⁷ /8 — 4 ¹ / ₄ 4 ¹ /8 — 4 ¹ / ₄ 4 ³ /8 — 4 ³ / ₄	4 1/4 — 4 3/8 4 3/8 — 4 1/2 4 5/8 — 4 7/8
April May June	3 -4 1/8 3 1/8 - 3 5/8 3 - 3 7/8	3 3/8 — 3 5/8 3 3/8 — 3 5/8 3 5/8 — 4	3 ⁵ / ₈ — 4 3 ¹ / ₂ — 3 ³ / ₄ 3 ⁵ / ₈ — 3 ³ / ₄	April May June	$\begin{array}{c} 3 \ ^{1/2} 4 \ ^{3/8} \\ 3 \ ^{1/2} 4 \ ^{1/4} \\ 4 \ ^{1/4} - 5 \ ^{1/4} \end{array}$	4 ¹ / ₄ — 4 ¹ / ₂ 4 ¹ / ₄ — 4 ³ / ₈ 4 ³ / ₈ — 5 ¹ / ₂	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
July August September	$\begin{array}{c} 2 \frac{5}{8} - 3 \frac{1}{8} \\ 2 \frac{1}{4} - 2 \frac{7}{8} \\ 2 \frac{5}{8} - 3 \frac{1}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 ¹ / ₈ — 3 ⁸ / ₈ 3 ¹ / ₈ 3 —3 ¹ / ₄	July August September	4 — 5 ⁸ / ₈ 4 ³ / ₈ — 5 ¹ / ₈ 4 ⁷ / ₈ — 5 ⁵ / ₈	5 1/8 — 5 5/8 5 1/4 — 5 3/8 5 3/8 — 5 5/8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1/4 — 3 3/4	October November December	$\begin{array}{c} 4 \ ^{3/4} - 5 \ ^{7/8} \\ 4 - 5 \ ^{3/8} \\ 3 \ ^{1/2} - 5 \ ^{1/8} 5) \end{array}$	5 1/4 — 5 1/2 4 3/8 — 5 3/8 5 1/4 — 5 3/4	5 7/8 — 6 1/4 5 1/8 — 6 5 — 5 1/8
1959							
January February March	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 ⁸ / ₈ — 2 ⁵ / ₈ 2 ¹ / ₂ — 2 ⁵ / ₈ 2 ⁵ / ₈ — 3	2 ^{5/8} — 3 2 ^{3/4} — 3 2 ^{7/8} — 3 ^{1/8}				
April May June	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2^{1/4} - 2^{3/4} \\ 2^{5/8} - 2^{8/4} \\ 2^{1/2} - 2^{3/4} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$:			
July August September	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 ¹ / ₈ — 2 ⁵ / ₈ 2 ⁸ / ₈ — 2 ⁵ / ₈ 2 ⁵ / ₈ — 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$				
October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 ^{8/4} 3 ^{1/4} 3 ^{5/8} 4 ^{1/8} 4 ^{8/4} 4 ^{7/8}	3 ^{1/2} — 4 4 ^{1/2} — 4 ^{3/4} 4 ^{5/8} — 4 ^{7/8}		·		

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

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

				% per annum				
*** 1	19	958	19	959	19	960	19	961
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7 8 — 15 16 — 23 24 — 31	3 ¹ / ₈ 3 1/ ₄ 2 ³ / ₄	3 1/2 3 1/4 3 3/8 3 1/2	2 2 2 2 2	2 ³ / ₄ 2 ¹ / ₈ 2 ⁵ / ₈ 2 ³ / ₄	3 ⁵ /8 3 ³ / ₄ 3 ⁷ / ₈ 3 ¹ / ₄	4 4 ¹ /8 4 ¹ /8 3 ⁷ /8	3 ¹ / ₈ 4 ¹ / ₄ 4	4 ^{1/8} 4 ^{5/8} 4 ^{3/4}
Feb. 1 — 7 8 — 15 16 — 23 24 — 28	3 1/4 3 1/4 3 1/4 3 3/8	3 ³ / ₈ 3 ³ / ₈ 3 ⁵ / ₈ 4	2 3/8 2 3/8 2 1/2	5/8 2 1/2 2 3/4 3 1/2	4 3 ⁵ /8 3 ⁵ /8 3 ³ / ₄	4 1/8 4 3 7/8 4 1/4		
March 1 — 7 8 — 15 16 — 23 24 — 31	3 ½ 3 ½ 3 ½ 3 ½	3 ⁸ / ₄ 1/ ₂ 3 ⁵ / ₈ 3 ⁵ / ₈	2 ³ / ₄ 2 ⁵ / ₈ 2 ⁵ / ₈	2 7/8 2 3/4 2 3/4 2 5/8	4 1/8 4 1/4 4 1/2 3 1/2	4 8/8 4 1/2 4 5/8 4 3/8	٠,	
April 1 — 7 8 — 15 16 — 23 24 — 30	3 ¹ / ₈ 3 3	3 ^{1/2} 3 ^{1/8} 4 ^{1/8}	$\begin{array}{c} 2 & \frac{1}{4} \\ 1 & \frac{7}{8} \\ 1 & \frac{3}{4} \\ 1 & \frac{3}{4} \end{array}$	2 3/4 2 1/4 2 7/8	4 ^{1/8} 4 3 ^{1/2} 3 ^{5/8}	4 8/8 4 1/4 4 4		
May 1 — 7 8 — 15 16 — 23 24 — 31	3 ^{1/2} 3 ^{3/8} 3 ^{3/8} 3 ^{1/8}	3 ^{5/8} 3 ^{1/2} 3 ^{1/2} 3 ^{1/2}	2 1/2 2 5/8 2 1/4	2 3/4 2 7/8 2 3/4	4 3 ⁷ / ₈ 3 ⁷ / ₈ 3 ¹ / ₂	4 ¹ / ₄ 4 4 4		
June 1 — 7 8 — 15 16 — 23 24 — 30	3 ^{1/2} 3 ^{1/2} 3 ^{5/8} 3	3 ^{5/8} 3 ^{5/8} 3 ^{3/4} 3 ^{7/8}	2 1/2 2 2 2 1/4	2 3/4 2 1/2 2 1/4 3	4 1/4 4 7/8 5	4 ⁷ / ₈ 5 5 ¹ / ₄ 5 ¹ / ₄		
July 1 — 7 8 — 15 16 — 23 24 — 31	2 ^{7/8} 2 ^{8/4} 2 ^{7/8} 2 ^{5/8}	3 1/8 2 7/8 3 3	2 3/8 2 1/4 2 1/8 1 3/4	2 3/4 2 3/8 2 3/8 2 1/8	5 1/8 4 7/8 4 3/4 4	5 ⁸ / ₈ 5 ¹ / ₈ 5 ¹ / ₈ 4 ⁸ / ₄		
Aug. 1 — 7 8 — 15 16 — 23 24 — 31	2 ³ / ₄ 2 ¹ / ₂ 2 ¹ / ₄ 2 ¹ / ₄	2 ^{7/8} 2 ^{3/4} 2 ^{3/8} 2 ^{7/8}	2 1/4 2 1/4	2 1/2 1/8 2 1/8 2 3/4	5 4 ⁷ / ₈ 4 ³ / ₈	5 1/8 5 4 7/8		
Sep. 1 — 7 8 — 15 16 — 23 24 — 30	2 ⁸ / ₄ 2 ⁵ / ₈ 2 ⁵ / ₈ 2 ³ / ₄	3 3 2 ⁷ / ₈ 3 ¹ / ₈	2 1/2 2 8/8 2 8/8 2 5/8	2 7/8 2 8/4 2 7/8 3 1/8	5 1/8 5 1/8 5 1/4 4 7/8	5 1/4 5 1/4 5 5/8 5 5/8		
Oct. 1 — 7 8 — 15 16 — 23 24 — 31	3 2 ³ / ₄ 2 ¹ / ₄	3 ^{1/8} 3 2 ^{3/4} 2 ^{1/4}	2 7/8 2 3/8 1 1/2 1 1/2	3 1/8 2 7/8 2 8/8 3 1/4	5 8/8 5 5/8 4 8/4	5 ³ / ₈ 5 ^{5/₈} 5 ^{7/₈} 5 ^{3/} ₄		
Nov. 1 — 7 8 — 15 16 — 23 24 — 30	2 ^{5/8} 2 ^{1/2} 2 ^{7/8} 2 ^{8/4}	2 3/4 2 7/8 3 1/8 3 1/4	3 ⁸ / ₄ 3 ⁷ / ₈ 4 3 ⁷ / ₈	4 4 4 ^{1/} 8 4 ^{1/} 8	5 ¹ / ₈ 4 ¹ / ₄ 4 ⁸ / ₈	5 ⁸ / ₈ 5 ¹ / ₄ 5 5 ¹ / ₈		
Dec. 1 — 7 8 — 15 16 — 23 24 — 30	2 ⁵ / ₈ 2 ¹ / ₂ 2 ⁸ / ₈ 2 ¹ / ₄	3 2 ⁵ / ₈ 2 ⁵ / ₈ 2 ¹ / ₂	3 ^{7/8} 3 ^{8/4} 3 ^{3/4} 3	4 ^{1/} 8 4 4 ^{1/} 8 3 ⁷ /8	4 ^{3/4} 4 ^{1/2} 3 ^{3/4} 3 ^{1/2}	5 1/8 4 7/8 4 1/4 4		
End of December	•	4	5	5 ¹ /8	5 ¹ / ₂	5 3/4		

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

(f) The Debtor and Creditor Interest Rates

Debtor Interest Rates of Credit Institutions as from 20 January 1961, Creditor Interest Rates (except those on savings deposits)

and the contract of

A min of the	Baden-Württeml	perg 2)	Bavaria	²)	Berlin 2))	Bremen ^s)	Hamburg	³)	
					est Rates,						
	D = Cent	ral Ban	k Discount Rat	e, at pre 	sent 3 ¹ / ₂ A =	= Centra	l Bank Advanc	e Kate, a 	t present 4 1/2		
Charges for Credits											
1. Charges for credits in current account	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	
(a) Approved credits () Interest Credit commission	A + 1/2 % 1/4 0/0 per month	8	A + 1/20/0 1/40/0 per month	. 8	A + 1/2 9/0 1/4 9/0 per month	8	A + 1/2 0/0 1/4 0/0 per month	8	A + 1/2 0/0 1/4 9/0 per month	8	
(b) Overdrafts Interest Overdraft commission	A + 1/2 % 1/8 % per day	9 1/2	A + 1 1/2 0/0 1/8 0/00 per day	10 1/2	A + 1/2 0/0 1/8 0/00 per day	9 1/2	A + 1/20/0 1/80/00 per day	9 1/2	A + 1/2 0/0 1/8 0/00 per day	9 1/2	
2. Acceptance credits (normal terms) Interest Acceptance commission	D + 1/2 0/0 1/4 0/0 per month	7	D + 1/2 0/0 1/4 0/0 per month	7	D + 1/2 0/0 1/4 0/0 per month	7	$D + \frac{1}{2} \frac{0}{6}$ $\frac{1}{4} \frac{0}{0}$ per month	7	D + 1/2 0/0 1/4 0/0 per month	7	
3. Charges for discount credits (a) Items of DM 20,000.— or above Interest	D + 1/2 %	z 1/2	$D + 1^{1/2}$	6 1/5	D + 1 % o	6	$D + \frac{1}{2^0/0} - 1^0/0$ $\frac{1}{8^0/0}$ per month	5 1/2-6	D + 1% 0/6	6	
Discount commission (b) Items from DM 5,000.— to under DM 20,000.—	1/8 0/0 per month	5 1/2	1% per month	0 7/5	*/8 % per month		· • . 		•		
Interest Discount commission (c) Items from DM 1,000.—	D + 1/2 % 1/8 % per month	5 1/2	D + 1 ¹ / ₂ ⁰ / ₀ 1 ⁰ / ₀₀ per month	6 1/5	D + 1% of per month	6	D + 1/2 0/6 - 1 0/6 1/8 0/6 per month	5 1/2-6	D + 1 % of 1/8 % of per month	6	
to under DM 5,000.— Interest Discount commission	D + 1% 1/8 % per month	6	D + 1 ¹ /2 ⁹ / ₉ 1/8 ⁹ / ₉ per month	6 1/2	D + 1 % 1/6 % per month	6 1/2	D + 1/2 0/0 - 1 0/0 1/6 0/0 per month	6-61/2	D + 1 % o 1/6 % per month	6 ¹ /	
(d) Items under DM 1,000.— Interest Discount commission	D + 1 % 1/e % per month	6 1/g	D + 1 1/2 0/0 1/6 0/0 per month	7 , 7 , 3, 4	D + 1 % per month	7 1/2	D + 1/2 0/0 - 1 0/0 1/4 0/0 per month		D + 1 % of 1/4 % per month	7 1/	
4. Drawings on customers Interest Credit commission	no rates fixe	ed	no rates fi	xed	no rates fixed		no rates fixed		no rates fi	ĸed	
5. Turnover commission	no terms sta	ted	1/8 % per half-year, on minimum of three times highest debit balance		1/2 1 9/00 of tur larger side, mini p. a. of amount	mum 1 %	1/20/00 on the side of the acco balance brought minimum 1/20/0 pe on amount of	unts less forward, rhalf-year	Calculation acco Art. 5 of Agree Debtor Interest, with instructions Reich Credit Su Office on 5 Ma	ment togetl issued perviso	
6. Minimum charges for discounting 7. Domicile commission	DM 2.— 1/2 0/00, minimum I	OM50	DM 2		DM 2.— not fixed		DM 2.—		DM 2.— not fixe	-	
				Credi	tor Interes	st Rat	e s ⁷), in per ce	nt per a	nnum		
Deposit Interest Rates											
 for monies payable on demand (a) on accounts free of commission (b) on accounts subject to commission 	1/2 1		1/2		1/2		1/9		1/28)		
 Savings deposits (a) with legal period of notice (b) with agreed period of notice 	f 4		4	. •	4		4		4		
(1) 6 months to less than 12 months (2) 12 months and over	4 ³ / ₄ 4 ³ / ₄		4 3/4 4 3/4		4 1/4 4 3/4		4 1/4 4 3/4		4 1/4 4 3/4		
3. for monies at notice of (a) 1 to less than 3 months (b) 3 to less than 6 months	2 1/2 3 3 1/2		2 ¹ / ₂ 3 3 ¹ / ₂		2 ¹ /2 3 3 ¹ /2		2 ^{1/2} 3 3 ^{1/2}	:	2 ¹ /2 3 3 ¹ /2		
(c) 6 to less than 12 months (d) 12 months and over	± 1/4		4 1/4		4 1/4	ı	4 1/4	1	4 1/4		
4. for monies placed for fixed periods (a) 30 to 89 days (b) 90 to 179 days (c) 100 to 375 days	2 1/2 3		2 ^{1/s} 3 3 ^{1/s}	!	2 ¹ / ₂ 3 3 ¹ / ₂	,	2 1/3 3 3 1/3		2 ^{1/2} 3 3 ^{1/2}		
(c) 180 to 359 days (d) 360 days and over	3 1/2 4 1/4		4 1/4	1	4 1/4	ı	4 1/	4	4 1/4 1/8 — 1/2		

1) Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not take approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so, — 3) Maximum rates. — 4) Apart from cases where charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest from the highest debit balance. — 5) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for from the highest debit balance. — 5) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for from the highest debit balance. — 5) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for from the highest debit balance. — 5) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for from the highest debit balance. — 5) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for from the highest debit balance in the DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for from the highest debit balance in the DM 1,000.— a processing fee of DM 1.— to DM 2.— is to DM 2.— is to DM 2.— in the DM 2.— in the DM 3.— in the

in force in the Individual Länder 1)

As regards a change in creditor interest rates in connection with the lowering of Central Bank Discount Rate on 20 Jan. 1961, negotiations are at present under way.

of Credit Institutions as from 15 December 1960, Interest Rates on Savings Deposits as from 1 January 1961

Hesse 2)	s dis	Lower Saxor	ıy. ²)	North Rhi Westphalia		Rhineland-Palat	inate 2)	Saarland		Schleswig-Hols	tein ²)
		in a single of the single of t		erigina Men Peri	2.3		3.1	True	40 × 1	<u> </u>	
			D	ebtor Intere	st Ra	tes, in per cent p	er annu	m			
4		D = Central Bar	nk Disco	unt Rate, at prese	ent 3 1/2	A = Central Bar	nk Adva	nce Rate, at prese	nt 4 1/2		
	-!		!							i	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tota
$A + \frac{1}{2} \frac{9}{0}$ $\frac{1}{4} \frac{9}{0}$ per month	8	A + 1/2 9/0 1/4 9/0 per month	8	A + 1/20/0 1/40/0 per month	8	A + 3/20/0 1/40/0 per month	8	A + 1/2 0/6 1/4 0/6 per month	8	A + 1/20/0 1/40/0 per month	8
$A + \frac{1}{2} \frac{0}{0}$ $\frac{1}{8} \frac{0}{00}$ per day	9 1/2	A + 1/2 0/0 1/8 0/00 per day	9 1/2	A + 1/2 0/0 1/8 0/00 per day	9 1/2	A + 1/20/0 1/80/00 per day	9 1/2	A + 1/2 0/0 1/8 0/00 per day	9 1/2	A + 1/2 0/0 1/8 0/00 per day	9 1/
D + 1/2 0/0 1/4 0/0 per month	7	D + 1/2 0/0 1/4 0/0 per month	7	D + 1/2 0/0 1/4 0/0 per month	7	D + 1/2 0/0 1/4 0/0 per month	7	D + 1/2 0/0 1/4 0/0 per month	7	D + 1/2 0/0 1/4 0/0 per month	7
					1 47 - 1	t mag.		in the second		and the second second	in the second
D + 1/2 0/6 1/8 0/e per month	5 1/2	A + 1/2 % 1/24 % per month	5 1/2	D + 1 1/2 0/8 1/24 0/0 per month	5 1/2	D + 1 1/2 0/0 1/24 0/0 per month	5 1/2	D + 1½0/0 1/240/0 per month	5 1/2	D + 1% % per month	6
D + 1/2 0/0 1/6 0/0 per month	6	A + 1/2 9/0 1/12 9/e per month	6	D + 1 ½ 0/6 1/12 0/6 per month	6	D + 1 1/2 0/6 1/24-1/12 0/6 per month	5 1/2-6	D + 1 ¹ /2 ⁰ / ₀ 1/12 ⁰ / ₀ per month	6	D + 1 % 1/8 */a per month	6
$D + 1^{1/2} {}^{0/0}$ $^{1/8} {}^{0/0}$ per month	6 1/2	A + 1/2 0/0 1/8 0/0 per month	6 1/2	D + 1 ^{1/2 0/0} 1/8 0/0 per month	6 1/2	D + 1 ^{1/2} ^{0/0} 1/8 ⁰ /0 per month	6 1/2	D + 1 1/2 0/0 1/8 0/0 per month	6 1/2	D + 1 % of per month	6 ¹ /
D + 1 ¹ / ₂ ⁰ / ₀ 1/8 ⁰ / ₀ per month	6 1/2	A + 1/2 0/0 1/6 0/0 per month	7 ⁶)	D + 1 1/2 0/0 1/8 0/0 per month	61/25)	D + 1 ^{1/2} 0/0 1/8 0/0 per month	61/25)	D. + 1 1/2 0/0 1/8 0/0 per month	61/25)	D + 1% 1/4% per month	71/2
A + 1/2 0/0 1/4 9/6 per month	8	no rates fixe	ed	no rates fixe	ď	A + 1/20/0 1/40/0 per month	8	$A + \frac{1}{2} \frac{0}{0}$ 1/4 0/0 per month	8	no tates fixed	d
Calculation accordi nterest, together w Supervis	ng to Art ith instruc ory Office	. 5 of Agreement on tions issued by Reich on 5 March 1942	Debtor Credit	1/80/0 per half-	year	Calculation together w	n accordin ith instru	ng to Art. 5 of Ag actions issued by Re on 5 March 1942	ich Credit	on Debtor Interest, Supervisory Office	
DM 2.—	·	DM 2.—		DM 2		D.				*	
2º/00, minimum DA	d —.50	1/2 9/00, minimum D	M —.50		M —.50	DM 2.— 1/2 0/00, minimum DA	M50	DM 2.— 1/2 0/00, minimum DI	M —.50	DM 2.— not fixed	
			·.	Jaka a Tarkana	D :	78	. :	en en en en en en en en en en en en en e	·		
		£ 1	Cre	altorintere	stka	tes 7), in per cent	t per ani	num	. 1		
1/2		t/2		t/2		1/2		1/2	:	1/2	
1		1		1		1		1		1	
4	5.	4		4	4 + 4 *	4				4	
			13.	and the second s	* * *					. • • • • • • • • • • • • • • • • • • •	
4 1/4 4 8/4		4 1/4 4 8/4		4 ¹ / ₄ 4 ³ / ₄	er e	4 1/4 4 3/4		4 ¹ / ₄ 4 ³ / ₄		4 ¹ / ₄ 4 ² / ₄	•
				•		to easily the second					
2 ½ 3		2 ¹ /s		2 ½ 3		2 ½ 3	4 x x x	2 1/2		2 ¹ /2	
3 ^{1/2} 4 ^{1/4}		3 ¹ / ₂ 4 ¹ / ₄		3 ½ 4 ¼	Market in the second of the se	3 ^{1/2} 4 ^{1/4}	'	3 1/2 3 1/4 4 1/4		3 3 ¹ / ₂ 4 ¹ / ₄	
2 ¹ /2 3		2 ¹ / ₂ 3		2 ¹ / ₂		2 ¹ / ₂ 3		2 1/2		2 1/2	
3 1/2 4 ¹ /4		3 ½ 4 ¼		3 ^{1/2} 4 ¹ /4		3 ¹ / ₂ 4 ¹ / ₄		3 3 ¹ / ₂ 4 ¹ / ₄	7	3 3 ¹ / ₂ 4 ¹ / ₄	
1/8 1/2		1/8 1/2		1/8 1/2		1/8 1/2		1/8 1/2		1/8 1/2	

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2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates *)

0/0 per annum

Applicable	Central Bank	Central Bank rate for		for credits	Charges for	Char	ges for discount cred	its ¹), items amountin	g to
from:	discount rate	advances on securities	Approved credits 1)	Overdrafts	acceptance credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 1 Dec. 15 1949 May 27 July 14 1950 Oct. 27 1952 May 29 Aug. 21 1953 Jan. 8 1954 May 20 July 1 1955 Aug. 4 1956 Mar. 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 27 July 21 1959 Jan. 10	5 4 1/2 4 6 5 1/2 3 1/2 3 1/2 3 1/2 4 1/2 5 1/2 5 1/2 4 1/2 3 1/2 2 8/4	5 1/2 5 1/2 5 1/2 5 1/2 4 1/2 4 1/2 6 1/2 6 1/2 6 1/2 5 1/2 5 1/2 5 1/2	credits 4) 9 9 1/2 9 8 1/2 10 1/2 9 1/3 9 1/3 8 1/2 8 7 1/4 8 9 10 9 1/2 8 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	10 1/2 11 10 1/2 10 12 11 10 1/2 10 1/2 10 1/2 10 1/2 9 1/4 9 1/4 9 1/4 11 1/3 11 1/3 11 1/3 11 1/3 11 1/3 11 1/3 11 1/3 11 1/3 11 1/3 11 1/3 11 1/3 11 1/3 11 1/3 11 1/3	8 1/3 — 9 1/2 8 — 9 1/2 8 — 9 7 1/2—8 1/2 1) 9 1/2 8 1/2 8 1/2 7 1/2 7 6 1/2 7 8 9 9 1/2 7 1/2 7 1/2 6 1/2 6 1/4 6 1/2	6 1/2 7 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 7 1/2 7 1/2 7 1/2 7 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	7 1/2 7 7 1/2 7 6 1/2 8 1/2 7 1/2 7 1/2 7 1/2 6 1/2 6 1/2 6 1/2 6 1/2 5 1/2 5 1/2 5 1/2	7 1/2 8 7 1/2 7 9 8 7 1/2 7 6 1/2 6 1/2 7 1/8 8 1/2 8 1/2 8 1/2 6 1/2	8 1/2 8 7 1/2 4) 9 8 7 1/2 7 6 1/2 6 6 1/2 8 1/2 8 1/2 8 1/2 8 1/2 6 6 1/2 7 1/2 6 6 1/2 7 1/2 6 6 1/2 6 6 1/2 7 1/2 6 6 1/2 8
Sep. 4 Oct. 23 1960 June 3 Nov. 11 1961 Jan. 20	5 4 5 4 3 ¹ / ₂	5 6 5 4 1/2	\$ 1/2 9 1/2 8 1/2 8 1/2	10 11 10 9 1/2	7 1/2 8 1/2 7 1/2 7	6 7 6 5 1/2	6 ¹ / ₂ 7 ¹ / ₂ 6 ¹ / ₂	7 8 7 6 1/2	7 8 7 6 ¹ / ₂

^{*)} 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. — 3) 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 %. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7 ½ %.

Maximum Creditor Interest Rates *) 0/0 per annum

As regards a change in creditor interest rates in connection with the lowering of Central Bank Discount Rate on 20 Jan. 1961, negotiations are at present under way.

	Monies payable on demand		Savings deposi	ts		Monies at	notice 1) of		Mon	ies placed fo	r fixed period	s¹) of	
Applicable from:	on on accounts account free of subject commission mission	period of	with agreed of notice 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 21 Nov. 20 1959 Feb. 1 Nov. 20 1959 Feb. 1 July 1	1 1 1/2 1 1/	2 1/2 2 1/3 3 3 3 3 3 3 1/2 3 3 1/4 3 3 3 4/4 4 4 4	3 3 3 3 1/1 z z z 3 1/1 z z 3 1/1 z z 3 1/1 z z 3 1/1 z z 3 1/1 z 2 3 1/1 z 2 3 1/1 z 4 4 4 1/1 z 4 4 3 1/1 z 4 4 3 1/1 z 4 4 3 1/1 z 4 4 4 4 3 1/1 z 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 4 4 1/2 4 1/2 4 1/4 4 4 1/4 4 4 5 1/2 2 1/4 4 4 5 5 1/2 4 4 7) 5 4 4 7) 5 4 4 7 5 5 5 4 4 7 5 5 5 4 3 8 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 1/4 2 1/4 2 1/4 3 1/2 3 1/4 2 2 1/4 2 3 3/6 4 1/4 3 3 3/6 2 1/2 2 1/4 2 1/4 2 1/2 2 1/2	2 1/4 2 1/4 3 1/4 3 1/4 3 1/4 2 1/4 2 1/4 4 1/4 4 1/4 4 1/4 2 1/2 2 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 1/e 2 7/e 3 3/e 3 3 1/e 3 3 1/e 4 3/e 4 3/e 3 3 1/e 4 3/e 3 3 1/e 3 3 1/e 3 3 1/e 3 3 1/e 3 3 1/e 3 3 1/e 3 3 1/e	3 8 8/4 3 8 8/4 4 8 1/4 4 8 1/4 3 8 1/4 5 5 1 1/4 5 5 1 1/4 3 7 1/4 4 7 1/4 4 7 1/4 4 7 1/4	2 1/4 2 1/4 2 1/4 3 1/2 3 1/2 3 1/4 2 2 1/4 2 3 1/4 3 3 1/6 3 1/4 3 1/4 2 1/4 3 1/4 2 1/4 2 1/2	2 */4 2 2 1/2 2 2 1/2 2 3 3 3/4 2 2 2 1/2 2 3 3/4 4 4 1/4 4 1 1/4 3 2 2 2 2 3 1/2 2 3 1/2 2 3 1/2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3 2 3/4 4 3/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/2 3 1/2 3 3 1/2 3 1/2 3 3 1/2 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 1/2 3 3 1/2 3 1/2 3 1/2 3 1/2 3 3 1/2	3 1 1/2 2 3 4 1/2 3 4 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 4 4 1/4 4 1/4 4 1/4 4 1/4	2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 3 1/4 3 1/4 3 1/4 3 1/4 4 4

^{&#}x27;) 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 September 1949 and 19 November 1958. — 2) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 3) As from 1 July 1956 = 3 ½ ½ %. — 3) As from 1 July 1957 = 3½ ½ %. — 3) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit.

(h) Preferential Rates of Interest (Valid since 20 November 1959)

	Acce	ording to the de	cision of the	Special Bank ım rates fixed	Supervisory Co for creditor in	mmission and iterest may at	the notification the utmost be	ns of the var exceeded in	ious Bank Supe the case of	ervisory Author	rities
Categories of deposits		lit cooperatives lance-sheet tota			ock companies with a balance				rivate bankers with a balance-		
or deposits	up to DM 5 mm	Over DM 5 mn to DM 20 mn	Over DM 20 mn to DM 40 mn	up to DM 5 mn	Over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	Over DM 40 mn to DM 60 mn	up to DM 5 mn	over DM 5 mn to DM 30 mn	over DM 30 mn to DM 60 mn	over DM 60 mi
		by % per annur	n		by % pe	r annum			by ⁰/• pe	r annum	
Monies payable on demand	1/2	1/4	-	1/2	1/4			1/2	1/4	1/8	
Monies at notice and fixed monies	3 /8	1/4	1/4	3/8	1/4	1/4	1/42)	3/8	1/4	1/4	1/43)
Savings deposits	1/4	1/4		1/4	1/4		_	1/4	1/4	ĺ – i	_

¹⁾ According to the last annual balance sheet established. — 2) Joint stock companies and other corporations with a balance-sheet total of over DM 40 million to 60 million may grant the preferential rate of interest for fixed monies only. — 2) Private bankers and partnerships with a balance sheet total of more than DM 60 million may grant the preferential rate of interest only if the monies at notice and the fixed monies of the individual depositor do not exceed a total of DM 500,000.

V. Capital Market

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

· .				the state of the s	torest boaring o		n ger		1		
,			Bonds of Ge	of which:	. a 1. 20 Ma	· • • • • • • • • • • • • • • • • • • •	· 			:	Fixed- interest
Period (%)	Mortgage bonds (theluding thip mort- gage bonds)	Communal (and similar) bonds ()	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loens of foreign issuers	Total	including: Medium- term notes	Shares *)	bearing securities and shar total
	1.7 - 1 - 1				Issue	iadiya <u>s riy</u>	200		1	la partir i Partir de la partir de la partir de la partir de la partir de la partir de la partir de la partir de la partir de	II
1948 2nd half 1949 1950 1951 1952 1953 1954 ×) 1955 ×) 1956 ×) 1958 ×) 1958 ×) 1958 ×) 1958 ×) 1958 ×)	32.5 352.5 244.5 505.0 753.4 1.325.5 1.674.9 863.1 1.249.6 2.158.4 3.424.2 2.492.0	4.0 128.3 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1 3.121.5 2.492.0 1,274.5	160.0 8.0 201.0 205.0 120.0 200.0 70.0 303.0 426.0 840.1 528.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 951.3 1.662.1	217.1 217.1 73.0 799.9 413.9 557.0 579.2 846.2 676.7 2.003.7 2.540.0 1,335.4	0.1 	21.0 or 92.0 or 14.8	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.430.7 9.465.7 10.561.9 5,647.7	103.0 1.301.6 562.1	0.5 41.6 55.4 173.8 218.9 246.9 498.5 1.560.8 1.939.3 1.728.9 1.313.4 1.346.5 1.908.9	1.403 868 .909 2.345 3.890 4.910 5.480 4.180 6.159 10.578 11.908 7.556
1959 Jan. Feb. March	36\$.0 299.0	301.0 185.0	60.0	155.0 100.0	436.4 151.4	= :	12.0 112.6	1.332.4 848.0	200.0 50.0	78.8 125.1	1.411 973
April May June Sagrland b)	215.5 130.0 192.1 285.5	176.0 340.0 240.0 183.0	50.0 100.0 10.0	121.0 245.0 50.0	51.4 442.4 390.5 1.4	1111	220.0 °. 9 —	572.9 1,303.4 1,167.6 529.9	20.0 \$1.0 194.1 10.0	96.5 20.3 9,9 52.3	669 1,323 12177 1582
July Aus. Sep.	112.3 405.5 230.0	126.8 149.0 117.5	127.5 72.5	25.0 100.0	241.9 210.0		= /3 = /3	239.1 948.9 730.0	369.4 62.5	126.9 325.3 78.9	366 1,274 808
Oct. Nov. Dec.	36\$.6 240.7 367.8 389.5	253.0 165.0 135.0 315.7	60.0 130.1	50.0 45.0	20.5 % E 183.8 3 392.3 88.0		30.0	742.1 569.5 945.1 998.3	20.5 183.8 32.3 88.0	108.2 156.1 20.1 148.1	745 965 1,146
liques withdrawn 1960 Jan. Feb. March	180.3 214.9 191.0	— 195.0 115.0 156.0	75.0 41.0	111	10.0 530.0 40.0	· = :	14.8	- 385.3 949.7 428.0	- 10.0 15.0 31.0	241.9 99.2 317.9	1,191 527
April May	1 208.5	44.0 2 89.0 2 57.0	121.3 80.0 62.6 7.5	= 23	3.4 28.3 3.1	= -		261.4 457.6 331.5	124.7 58.4 61.7	233.6 147.5	579 691 479
June July Aug.	50.6 357.4 302.8	18.1; = 254.7 201.7	35.0 3.0	= :	3.9° 16.6	3.0°	1 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	76.2 654.0 524.1	4.1 6.9 16.6	1\$1.0 200.3 \$9.4	257 854 613
Sep. Oct. Nov. Dec. Issues withdrawn	177.7 255.0 192.3 233.1 — 44.6	132.4 _{3.7} ; 83.1.1.6 67.2 ² ; 112.9; — 56.6 ⁸	5.0 90.0 — — 12.4		321.3 100.7 200.1 88.0			651.4 443.8 549.6 434.0 — 113.6	11.3 100.7 50.1 88.0 — 6.4	131.8 53.8 42.9 169.6	783 497 592 (603
3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3		1		Gro	ss Placi:	n g ⁶)	1 - 1 - 2 - 2-2	l	4 191	l	1 2
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959	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 3.070.0	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 1.119.9	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2 422.1 830.1	10.0 5 7 95.7 53.2 61.7 130.3 396.2 791.5 6 432.0 6 563.7 1651.9 5 919.7 5 919	420.4 4217.1 56.9 418.2 774.5, 590.2 583.2 332.0 690.9 2.002.7 2.540.2 1,332.6	0.1 	21.0 92.07 344.6	18.6 770.1 676.5 747.4 1.557.7 2.901.9 9.4.691.0 9.3.680.7 1.2.564.2 9.4.204.5 8.127.1 10.048.1 5.372.3		0.5 41.3 51.3 164.7 259.3 268.7 453.0 1.554.8 1.631.7 1.139.5 1.583.0 1.904.5	19 811 727 912 1.817 5.179 5.144 5.235 4.401 5.836 9.266 11.431 7.276
1959 Jan. Feb. March	435.8 228.9 178.3	396.4 233.2 177.2	61.6 1.2 131.7	180.0 100.0 3.8	436.4 151.4 52.4	<u>ō.</u> oʻ	12.0 112.6	1.522.2 827.3 538.4	200.0 50.0 20.0	74.8 124.3 \$0.2	1,597 951 616
April May June	215.7 164.9 234.4	246.0 219.8 186.2	52.3 82.2 18.1	119.8 256.0, 0 50.0; 2	442.4 390.5n 1.4	= 1	220.0 —	1,296.2 1,113.4 490.1	\$1.0 194.1 10.0	34.1 10.0 66.8	1,330 1,123 556
Saarland ⁵) 1948 to mid-1959 July	106.2 328.3	77.6 202.9	134.7	 1	241.9	0.0		183.8 910.6	369.4	125.8 351.4	309 1,262
Aug. Sep. Oct. Nov.	217.5 211.1 191.3 244.4	100.5 113.2 67.7 157.7	55.7 109.4 4.6 62.7	125.0	210.0 10.5 183.8 331.5	0.8	= 1.0	708.7 444.2 468.2	51.3 15.3 183.8	92.9 107.7 155.9	801 551 624
Dec. 1960 lan. Feb.	298.2 229.7 208.8	165.3 95.7 108.0	115.9 92.6 35.8	31.3 23.7	88.0 514.9 53.4	= = = = = = = = = = = = = = = = = = = =	32.8	846.8 698.7 989.4 413.0	32.3 88.0 15.0 31.0	17.9 141.2 242.7 101.6	864 839 1,280 514
March April & May	192.0 187.7 156.2	55.1 91.0 55.9	129.2 33.4 57.2	3.8, 6 Ξ : :	4.0 28.5 3.1			364.1 340.6 272.4	124.7 54.3 55.3	301.1 235.7 144.6	685 576 417
June July	108.7 313.5 260.2	142.2° 168.9	18.8 28.5 9.2		1.7 3.9 16.6	3.0		176.4 491.1 454.9	13.5 6.9 17.2	180.6 180.4 88.1	357 671 543
Aug. Sep. Oct. Nov.	144.5 225.2	94.7 129.6	26.2 1.3		321.3 100.7			586.7 456.8	11.8 100.7	138.7 64.6	725 521 460
	111.0 210.9	44.0 87.6	63.9 5,0		195.1 89.4	= = 1	⊒ 1.55 = 0.58 1.57	414.0 392.9	50.1 88.0	46.9 179.5	

1) Except conversion and "old" savers' securities. — Up to 1953 excluding Berlin; the annual figures for 1954 include the amounts issued between 1948 and 1953 by Berlin issuers. — Including Landesbodenbriefe; Bodenkulturschuldverschreibungen; Staatsbankobligationen of Braunschweigische Staatsbank; loan issues of Spatchick Kraditanstalt (Oldenburg-Fremen for financing shipbuilding. — ?) This includes all bonds of the following credit Institutions: Deutsche Genoisenschaftsbanks. Being Berlin (Industrieferschaftbank A.S. Akraditanstalt fit Wiedermelbank, Industrieferschaftbank A.S. Akraditanstalt fit Wiedermelbank (R.L.C.), Landwirtsphaftliche Rentembank; also conversion loans of the Equalitation of Burdens Bank. The latter institution's other bonds, the countervalue of which went to the Buultsation of Burdens Fund, are recorded under "Loans of public authorities". — It is end-December 1955 there these signific chart spatches (including share issues out of company profits and reserves) and against contributions of the Taw on Capital Increase out of Company Reserves. — dated 13 December 1959 ("bonus shares") are not included in the figure, such issues issues under the Taw on Capital Increase out of Company Reserves. — dated 13 December 1959 ("bonus shares") are not included in the figure, such issues issues under the Taw on Capital Increase out of Company Reserves. — December 1959 ("bonus shares") are not included in the figure, such issues issues under the layer, for reserved actual paper. Where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — Including selacing 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)

og Stradig (1984)

Nominal value in millions of DM

102.4					urrency-Reform	a issues esses	·			Pre-Currency- Reform issues*)	
es ignigae Grafage i Europasie	3:4.74		Roude of Ge	of which:			349 - 37	ang i			Fixed- interest
Period	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans, of public authorities	Other	Loans of foreign issuers	Africana Total	including Medium- term notes	Conversion and old savers' securities	bearing securitie total
la.		+ 1 + 1			Redem	tion			1.2	- 1	
948 2nd half 949	=	= 1	_	= "	=	= 1	= ; ;	4 = %	=	:	3 t 💌
950 951 952	0.2 0.5	- 0.0 0.1	<u> </u>		7.4	- - 0.5 0.4		0.2	=		\$ \$.* * \$.* * \$!*
953 954	0.3 0.7	0. \$ 1. 2 5.6	30.0	3.0 34.5	36.2 46.5 32.0	0.5	Ξ	37.3 81.9 74.6	Ε		
955 956 957	2.0 11.5 21.8	20.4 32.1	0.1 53.3 53.3	31.1 53.2	299.2 5\$6.4	0.4 0.3 0.4	* <u>=</u> :	415.9 747.1	Ξ.	136.2	643.
958 959 960	60.3 231.5 116.0	100.4 223.2 176.5	93.6 109.4 136.0	102.0 305.8 403.9	259.8 603.2 150.4	0.4 3.8 3.6	Ξ.	616.5 1,476.9 986.4	, <u>∃</u> ,	80.1 106.2 94.4	696. 1,583. 1,080.
958 Oct. Nov. Dec.	1.5 1.1	10.5 0.4	0.0	59.3 1.5	31.4 3.6	=	. = [102.7	=	12.6 6.3 3.6	115. 12.
	42.7 13.4	23.4 17.6	40.3 55.6	10.6 31.2	6.3	0.2	= :	127.5 124.1	_	4.7	131. 128. 19.
March	4.1 21.6 20.3	7.3 32.9	0.2 0.0 0.1	3.5	0.4 23.2 8.6	Ξ.,		15.5 77.7 57.1	Ξ.	3.6 2.5 1.8	10. 58.
April May June	7.2 25.8	25.1 5.8 41.2	0.5 8.5	31.1 23.2	3.5 401.0	=	Ξ	48.1 499.7	[6.4 8.6	54. 508.
iaarland ³) 948 to mid-1959					113.1	0.1	= 1	181.7	_	11.2	193.
July Aug. Sep.	34.7 2.2 12.1	0.6 1.1 42.8	0.1 1.1 0.4	33.1 5.4 40.4	0.2 0.0	0.0	= ;	10.0 95.7	Ξ.	11.3 16.5 13.9	26. 109.
Oct. Nov. Dec.	31.5 12.4	22.3 0.3	0.2	45.8 19.1	0.1 39.0 7.8	3.5 0.2	Ξ,	99.8 74.6 192.9	Ξ	8.4 15.7 12.8	108. 90. 205.
	46.2 16.4	26.3 13.6	42.4 45.8	70.0 60.0	27.5	_	= ;,	163.3 107.2		6.0	169. 114.
960 Jan. Feb. March	8.0 8.8 14.0	18.1 10.6 23.9	0.2 1.9 3.4	79.1 3.2 111.6	1.8 27.7 2.1	=	= ;;. = ;;.	52.2 155.0	=	20.3	72.
April May June	1.7 3.9	3.9 14.0 %	10.2	89.7 7.6	1.7 57.0	<u></u>	= ;;	107.2 89.5	 	6.5	109. 96.
July Aug. Sep.	10.6 10.2	13.9 3.6	14.6 9.7	10.5 9.2 2.2	11.5 3.1 0.1	0.0	Ξ.	61.1 35.8 26.5		17.7 3.7 11.8	78. 39. 38.
Oct. Nov.	10.5 9.1 10.8	13.3 16.0 5.0	0,4 3.9 6.5	8.3 0.5	0.0	3.4	Ξ	37.3 26.2	Ξ	3.7 4.2 6,1	41. 30.
Dec.	12.0	40.6	32,5	22.0	Net Place	0.1 (- .	125.1	— ,	6,1	131.
1948, 2nd half	6.3	2.3		10.0	420.4		:	18.6 770.1	=	:	:
1949 1950 1951	201.1 210.7 467.8	33.0 99.2 158.9	19.9 96.2 1.9	95.7 53.2 61.7	217.1 56.9	0.1	i E	676.5 747.2	Ξ.	:	•
1952 1953 1954	627.6 1.043.1 2.238.1	161.2 428.6 1,000.2	219.8 224.6 34.9	129.5 396.2 788.5	410.8 738.3 543.7	33.8 3.7		1,548.9 2,864.6 4,609.1	=		
955 956	1,379.7 1,026.7	1,020.5 595.7	257.6. — 39.1 211.9	397.5 532.6 877.9	551.2 32.8 104.5	- 0.4 - 0.4 9.7		3,606.1 2,148.3 3,457.4] =	— 46.6	3,410
1957 1958 1959	1,139.3 1,558.5 2,818.5	1.093.1 2.237.2 2.140.5	328.5 720.7	1,549.9 612.9	1.742.9 1.937.0	- 3.0	92.0 344.6	7,510.6 8,571.2	102.0 1,295.2 568.5	408.3 291.1 100.5	7.918 8.862 4.486
1960 1958 Oct. Nov	2,227.4 158.2	943.4 149.5 110.4	365.1 69.9 4.7	-376.4 50.7 73.5	1,182.2 595.0 32.8	0.6 0.0 2.0	50.0	4,385.9 1.073.3 381.1	2.0	43.6 35.9	1.116 417
Nov. Dec. 1959 Jan.	157.7 126.8 422.4	124.5	- 37.4 6.0	129.4	- 8.9 430.1	- 0.2	42.0 12.0	376.2 1,398.1	200.0	74.7	450 1,496
Feb. March	224.8 151.7	225.9 144.3	1.0 131.7	96.5 3.8	151.0 29.2	0.0	112.6	811.8 460.7	50.0 20.0	42.3 56.8	854 517
April May June	195.4 157.7 208.6	220.9 214.0 145.0	52.2 \$1.7 9.6	116.8 224.9 26.8	433.8 387.0 j—399.6	1 E	220.0	1,239.1 1,065.3 — 9,6	\$1.0 194.1 10.0	56.2 17.6 3.7	1.295 1.082 — 5
Saarland 2) 1948 to mid-1959	106.2	77.6		_	_	_	_ `	183.8	_ ·	•	•
July Aug.	293.6 215.3	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	\equiv	728.9 698.7 348.5	369.4° 51.3 15.3	2.4 1.6 - 5.8	731 700 342
Sep. Oct. Nov.	199.0 159.8 232.0	70.4 65.5 157.4	4.4 62.4	- 45.8 30.9	183.7 292.5	- 0.8 - 3.5	= 1	368.4 771.7	183.8 32.3	0.1 20.1	368 791
Dec.	252.0 213.3	139.0	73.5 46.8	- 38.7 - 36.3	80.2	— 0.2 —	32.8	505.8 826.1	88.0 15.0	- 2.5 - 4.0	503 822
1960 Jan. Feb. March	195.8 183.2	89.9 44.5	35.6 127.3	- 79.1 0.6	- 51.6 - 23.7	= =	12.0	305.8 331.9	31.0 124.7	- 3.7 - 7.6	302 324
April May	173.7 154.5	67.1 52.0	30.0 47.0 11.9	-111.6 - 89.7 - 7.6	26.4 1.4 — 55.3		= 1	185.6 165.2 86.9	54.3 55.3 13.5	26.0 1.8 8.1	211 167 95
June July 20 Aug.	104.8 302.9 250.0	33.2 128.3 165.3	13.9	- 7.6 - 10.5 - 79.2	- 7.6 13.5	3.0		430.0 419.1	15 517.2	8.7 5.2	438 424
Aug. Sep.	134.0	81,4 113.6	25.8 — 2.6	- 2.2 - 8.3 - 0.5 - 22.0	321.2 100.7	1. 3. 📶 🗀		560.2 419.5			- 569 - 441 - 406

³⁾ Up set 1953 excluding Berlin: the amounts issued between 1948 and 1953 by Retlin issuers have been included in the annual figures for 1954. The monthly figures cover the Saarland as from 1949 only. The annual figures for 1959 also comprise the amounts issued from 1948 to June 1959 by Saasland issuers. ") Scattestand as from January 1957 only. ") Amounts in French france converted at the rate of first 100 "DAM, 0.8507. ") Green placing legs redemption, the gainst edge-richeltonia as from January 1957 only. "On the monthly first placed for the gainst edge-richeltonia and the same of redemption over the amount newly placed for the period under report (or, in the case of pre-Currency-Reform issues, the amount recognised under the Securities Malidation Law or other indemnification laws).

MG , °≎

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

Partition Commence and Care

Nominal value in millions of DM

	ing the state of t					Post-Cu	rrency-Reform	1974	tra	nag 12	N.J. 198	Pre-Currency- Reform issues ²)	S ² €
-		. 194				of which:	jaetor .	<u> </u>	e a y e	1 1 1	1	7444.3 755 - 3595781	Fixed-
	End of year or month		Mortgage	1, 189 mgs	Bonds of Ge	lndustrial	1			w.,	includ- ing: Medium-	Conversion and "old"	interest- bearing securities
-			bonds (including ship mort- gage bonds)	Communal bonds	specialised credit institutions	honds (including convertible bonds)	Loans of public authorities	Other bonds	of foreign issuers	Total	term notes	savers securities	total
	1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959		6.3 207.4 418.1 885.9 1.513.5 2.556.6 4.794.7 6.174.4 7.201.1 8.340.4 9.898.9 12.717.4 14.944.8	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 9.913.8	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 2.442.0	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 5.129.2	420.4 637.5 694.4 1.105.2 1.843.5 2.937.2 2.938.4 2.971.2 3.075.7 4.818.6 6.755.6 7.937.8		21.0 113.0 457.6 502.4	18.6 788.7 1.465.2 2.212.4 3.761.3 6.625.9 11.235.0 14.841.1 16.989.4 20.446.8 27.957.4 36.528.6 40.914.5	102.0 1.397.2 L,965.7	1.407.8 1.361.2 1.769.5 2.060.6 2.161.1	18,397.2 21,898.0 29,726.9 38,589.2
	1956 Oct. Nov. Dec. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.		7.065.2 7.114.1 7.317.9 7.376.9 7.376.9 7.437.6 7.517.0 7.628.6 7.517.0 7.628.6 7.517.0 8.23.3 8.23.3 8.23.3 8.23.3 8.340.4 8.525.0 8.6681.9 8.813.7 8.903.8 9.074.8 9.03.8 9.074.8 9.329.9 9.614.4 9.329.9 10.321.3 10.697.8 10.509.9 11.259.5 11.050.9 11.259.5 11.659.3 11.674.6 12.717.4 12.930.7 13.126.5 13.637.9 13.126.5 13.136.7 13.126.5 13.126	3.440.3 3.456.9 3.499.6 3.520.9 3.548.5 3.627.4 3.695.0 3.787.0 3.824.3 4.013.4 4.171.2 4.330.8 4.487.7 4.013.4 4.171.2 4.330.8 4.487.7 4.758.1 5.050.9 5.297.6 6.285.8 6.285.8 6.445.5 6.595.0 6.829.9 7.208.7 7.434.6 7.578.9 8.013.8 8.1588.7 8.508.5 8.674.0 9.052.5 9.142.4 9.186.9 9.186	812.7 811.7 811.8 793.3 804.4 807.0 809.5 841.2 846.4 938.0 948.0 1.005.0 1.027.7 977.8 974.1 1.005.6 1.154.7 1.161.7 1.164.2 1.209.0 1.306.1 1.388.9 1.392.6 1.356.2 1.362.2 1.494.9 1.393.6 1.356.2 1.494.9 1.618.8 1.628.8 1.638.4 1.677.6 1.877.6 1.919.0 1.919.0 1.936.6	2.401.2 2.440.7 2.464.9 2.548.1 2.590.0 2.689.3 2.713.2 2.780.6 2.8664.3 2.956.3 3.044.9 3.294.3 3.342.8 3.439.2 3.639.9 3.831.3 3.886.8 4.192.8 4.350.9 4.606.2 4.669.8 4.763.3 4.698.8 4.763.3 4.768.8 4.769.8 5.759.6 5.759.6 5.759.6 5.759.6 5.759.6 5.759.6 5.759.6 5.759.6 5.759.6 5.759.6 5.759.6 5.759.6 5.759.6 5.759.6 5.759.6 5.759.8 5.759	2.977.1 2.984.9 3.971.2 3.112.1 3.143.7 3.147.2 3.163.7 3.222.9 3.286.0 3.310.7 3.308.8 3.392.6 3.393.1 3.001.6 3.393.1 3.001.6 3.393.1 3.579.7 3.282.8 3.292.6 4.211.1 4.199.7 4.794.7 4.827.5 4.818.6 5.248.7 5.428.9 5.428.9 5.429.7 5.429.9 6.675.4 6.755.6 7.243.0 7.270.9 7.298.7 7.298.	37.0 37.0 36.8 36.8 36.8 36.8 36.6 36.6 36.6 36.6 36.6 46.4 46.4 46.4 46.4 46.3 46.3 46.3 46.3 48.1 48.0 48.0 48.0 48.0 48.0 48.0	21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0	39,279.2 39,839.4 40,258.9	80.0 80.0 80.0 100.0 100.0 100.0 102	1.407.8 1.410.5 1.410.5 1.410.1 1.401.2 1.401.9 1.404.6 1.404.4 1.411.0 1.410.5 1.418.2 1.365.1 1.365.1 1.365.2 1.374.2 1.375.7 1.374.6 1.365.9 1.440.8 1.485.3 1.522.4 1.615.2 1.367.9 1.440.8 1.485.3 1.522.4 1.615.2 1.367.9 1.440.8 1.4967.2 1.203.4 1.967.2 1.203.4 1.967.2 1.203.4 1.967.2 1.203.4 1.967.2 1.203.4 1.967.2 1.203.4 1.967.2 1.203.4 1.967.2 1.203.4 1.967.3 1.2041.0 1.967.3 1.2041.0 1.967.3 1.2041.0 1.2045.7 1.2045.9 1.2060.6 1.2056.6	18,397.2 18,789.6 18,911.1 19,146.5 19,337.1 19,596.8 19,828.0 20,208.0 20,556.0 20,556.0 21,444.2 21,808.0 22,374.5 23,792.5 23,746.3 25,789.3 26,685.1 27,742.0 28,858.8 29,275.9 29,776.9 29,726.9 29,726.9 29,726.9 29,726.9 29,726.9 29,726.9 29,726.9 29,726.9 29,726.9 29,726.9 29,726.9 29,726.9 29,726.9 20,727.7 20,595.2 31,890.5 34,973.4 34,973
	Dec.	1	14,944.8	9,913.8	2,442.0 Breakdown	5,129.2	7,937.8 rates and	44.6 44.5	502.4 502.4		1,877.7 1,965.7	2,145.5 2,161.1	42,792.2 43,075.6
(1	1) tax-free	1	4,824,3	1 022 2	I	osition as of	30 November	1960 ³)	i dana in	ratt .		W	
	of which at %:	/2	0.5	1.823.2	267.2	257.6	362.0	29.6	-	7,563.9	-	2,118.0	9.681.9
	3 ^{1/2} 4 4 4 ^{1/2} 5 5 5, 5 ^{1/2} 6 6 6 ¹	/2	17.0 3,433.2 1,337.1 36.5	22.1 51.1 967.9 782.1	30.7 232.5	0.8 256.8	240.8 121.2	1.0		0.5 4.0 23.1 68.1 4,702.0 2,729.7 36.5		2.6 2.096.4 16.1 1.1 0.6	0.5 6.6 2.119.5 84.2 4.703.1 2.730.3
(2	2) tax-privileged of which at %: 61/2 to less than 7 7 7 71/2 - 71/2	/2	131,4 72,2 24,4	183.9 162.3 4.5	90.1 7 0.1 20.0	747.2 93.5 326.6	172.0		_	1,324.6 398.1	_	1.2 17.4 17.4	37.7 1.342.0 415.5
1:	7 ¹ /2 8 8 3) fully taxed		34.8	17.1	=	269.2 57.9	172.0	= .		375.5 493.1 57.9	=	=	375.5 493.1 57.9
13	97 fully taxed of which at %: 31/s to less than 4 4 4 - 4 - 41/s - 5 5 - 51/s - 61/6 - 61/s - 71/7 - 71/s - 8	/2	9,790.2 	7.859.7 4.5 185.7 1.228.8 1.568.5 2.736.1 289.9 905.3 909.1 31.8	2,112.2 150.0 133.6 310.0 348.9 279.1 396.0 227.1 61.5 156.0 50.0	4,146.4 — 663.1 675.9 170.0 180.6 668.0 616.0 1,172.7	7,332.3 177.5 270.0 589.0 1.140.3 1.676.5 1,264.0 505.0 845.0 500.0	15.0 2.0 3.0 — — — — — — — —	200.0 181.4 121.0	31,758.2 327.5 410.1 1,087.7 5,162.4 6,434.0 9,244.7 1,493.9 3,072.2 2,839.2	327.5 405.6 902.0 65.7 176.9	10.1 — 2.2 — 0.4 1.5	31,768.3 327.5 410.1 1.089.9 5,162.4 6,434.0 9,244.7 1,494.3 3,072.2 2,840.7

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

4. Change in Share Circulation 1)

Nominal value in millions of DM

				Increase du	ring period u	nder report	a de la c	7 1 2 P		Decrease du	ring period to:	under report	Net increase	Total
Period	Cash payment s)	Exchange of con- vertible bonds	Issue of bonus shares	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and other	Contri- bution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	<u> </u>	at end of period under report
1957 1958 1959 1960 1959 Sep. Oct. Nov. Dec. 1960 Jan. Feb. March Auril May June July Aus. Sep. Oct. Nov.	1.564.2 1.020.3 1.338.7 1.900.0 77.7 155.9 141.2 242.0 100.7 300.6 234.4 180.6 180.4 88.1 138.7 64.6 46.9	33.9 13.3 30.0 4.5 	1,143.8 	67.5 119.2 44.3 103.3 30.0 ——————————————————————————————	75.0 43.0 93.9 107.2 ————————————————————————————————————	18.8 87.6 91.8 75.2 2.7 — 0.3 0.8 1.1	169.6 54.5 121.1 279.6 ————————————————————————————————————	152.7 194.5 314.1 738.8 1.6 8.4 120.2 — 14.7 0.7 600.0	35.2 9.6 220.9 11.0 10.3 — 0.4 — 0.4 1.0 5.2 0.4 0.4 0.2 3.0	83.2 183.5 100.5 29.0 4.1 2.3 	314.7 149.1 1.992.5 326.5 3.4 434.1 22.7 712.5 161.6 5.2 15.4 131.8 1.3	19.4 200.9 165.5 155.7 13.3 8.7 1.3 45.7 26.0 21.1 4.3 2.0 11.1 26.9 24.4 1.6 6.0 0.3 9.7 722.3	+1.699.6 +1.008.5 -3.7 +3.850.2 + 99.9 - 286.0 + 21.4 - 428.2 + 329.9 + 171.9 + 320.4 + 352.3 + 402.7 + 659.6 + 842.2 + 170.8 + 81.9 + 55.7 + 248.2	26.847.9 27.856.4 27.852.7 31.702.9 28.545.5 28.259.5 27.852.7 28.182.6 28.354.5 28.674.9 29.241.8 29.644.5 30.304.1 31.146.3 31.317.1 31.399.0 31.454.3

¹) From July 1959 onwards including the Saarland; the annual figures for 1959 comprise the amounts issued between 1948 and 1959 by Saarland issuers. — ⁹) Including share issues out of company profits; up to end-1959 also including shares issued by way of the conversion of reserves. — ⁹) Issued under the Law on Capital Increase out of Company Reserves and on the Profit and Loss Account, dated 23 December 1959 (Federal Law Gazette I p. 789).

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

Nominal value in millions of DM

	Pre-Curre	ncy-Reform	m issues	*Old	" savers"	bonds		Public	loens	Industrial bonds	Total of pre-		erman extern falling under don Debts As	•
Position at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu-tions	Total of bank bonds	Pre- Cutrency- Reform issues	"Old" savers' bonds	from pre- Currency- Reform issues	Currency- Reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	Bonds of Länder and local authori- ties	Private bonds
1956 1957 1958 1959	580.4 584.7 573.0 571.1	100.6 99.3 98.4 97.7	64.8 58.4 51.3 49.5	325.8 334.9 334.5 334.6	17.4 17.5 17.4 16.7	83.4 93.8 94.3 96.2	1,172.4 1,188.6 1,168.9 1,165.8	57.8 8.9 437.7 769.5 823.1	7.6 7.7 7.9 8.6 88,2	170.0 156.0 155.0 116.7 96.7	1,407.8 1,361.2 1,769.5 2,060.6 2,161.1	2,223.0 2,223.0 1,986.0 2,001.5	277.0 270.0 265.0 259.6	883.0 796.0 792.0 632.5
1960 1959 Nov. Dec.	568,3 570.9 571,1	96.5 97.9 97.7	47.1 49.4 49.5	328.5 334.2 334.6	16.4 ⁷ 16.6 16.7	96.3 96.2 96.2	1.153.1 1.165.2 1.165.8	765.6 769.5	8.2 8.6	124.1 116.7	2.063.1 2.060.6	2,001.5	259.6	632.
1960 Jan. Feb. March	571.2 569.8 572.1	98.0 97.7 97.6	49.3 49.3 49.3	335.4 336.1 337.0	16.7 16.8 16.8	96.3 97.2 97.6	1.166.9 1.166.9 1.170.4 1.171.4	765.2 764.8 753.1 775.2	8.7 9.6 10.2 15.0	115.8 111.6 111.6 109.7	2,056.6 2,052.9 2,045.3 2,071.3	2.007.0	256.0	638.0
April May June	571.9 571.4 571.8	97.6 97.6 97.1	49.2 49.2 49.0	337.6 336.4 333.7	16.8 16.9 16.6 16.3	98.3 98.6 97.2 94.9	1,170.1 1,165.4 1,155.4	777.9 784.9 792.2	15.7 21.9 34.7	109.4 109.0 107.6	2.073.1 2.081.2 2.089.9	1.984.0	253.0	589.0
July Aug. Sep.	571.2 570.9 570.8	97.1 97.0 96.9	48.8 49.0 48.9 47.6	327.1 327.1 327.5 328.0	16.4 16.4 16.4	95.2 95.4 95.9	1,155.6 1,155.9 1,154.6	794.9 797.3 808.9	39.6 48.6 62.5	105.0 102.2 100.9	2,095.1 2,104.0 2,126.9	1.980.0	251.0	552.
Oct. Nov. Dec.	570.2 570.5 568.3	96.5 96.5 96.5	47.5 47.1	328.9 328.5	16.5 16.4	96.2 96.3	1,156.1 1,153.1	817.0 823,1	75.2 88.2	97.2 96.7	2,145.5 2,161.1	<u> </u>	<u> </u>	<u></u>

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

6. Placing of Securities 1): Nominal Values, Issue Values and Average Issue Prices 2)

1 1 1	1	*.				Fixe	d-inte	rest 5	ecuri	ties			 					
									inclu	ding:				-				
							Bonds o	f German	issuers					Bonds of			Shares	
Period		Total		Mortg	age bonds munal bor) and ids	Indi	strial bor	ids	publi	Loans of ic authoria	ties		eign issue	ets			
	DM million 1			Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Ave ag iss
		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.	DM m	illion	P.
.955 .956 .957 .958 .959	3,680.7 2,564.2 4,204.5 8,127.1 10,048.1 5,372.3		98.0 97.9 96.5 98.4 98.6 96.7	2.407.8 1.654.3 2.286.3 3.956.4 5.413.7 3.463.3	2.356.2 1.618.7 2.186.5 3.880.6 5.349.6 3.332.8	97.9 97.9 95.6 98.1 98.8 96.2	432.0 563.7 931.1 1,651.9 918.7 27.5	427.3 533.0 909.7 1,632.1 901.6 26.7	98.9 98.1 97.7 98.8 98.1 96.9	583.2 332.0 690.9 2,002.7 2,540.2 1,332.6	570.3 324.5 675.9 1.974.1 2.495.9 1.301.7	97.8 97.7 97.8 98.6 98.3 97.6	21.0 92.0 344.6 44.8	21.0 90.3 342.9 43.5	100.0 98.2 99.5 96.8	1,554.8 1,837.5 1,631.7 1,139.5 1,383.0 1,904.5	1,714.6 1,950.0 1,676.2 1,214.5 1,851.2 2,792.4	110 100 100 100 13 14
959 Oct. Nov. Dec.	468.2 846.3 698.7	460.1 823.9 683.6	98.3 97.3 97.8	279.0 402.1 463.5	274.7 395.0 456.3	98.5 98.2 98.5	50.0 31.3	48.4 30.2	96.8 96.5	183.8 331.5 88.0	180.2 320.3 85.5	98.0 96.6 97.2	=	Ξ	Ξ	155.9 17.9 141.2	368.6 23.9 153.4	23 13 10
Dec. Jec. Jec. Jec. March April Mav June July Aus. Sep. Oct. Nov. Dec.	989.4 413.0 384.1 340.6 272.4 176.4 491.1 454.9 586.7 456.8 414.0 392.9	966.6 399.2 370.1 329.7 263.3 167.1 469.2 436.4 566.2 438.6	97.7 96.7 96.8 96.7 94.8 95.5 95.5 95.9 96.0 97.9	325.4 331.8 247.1 278.7 212.1 155.9 455.7 429.1 239.2 354.8 155.0 298.5	317.3 300.6 238.3 269.1 203.6 147.5 435.0 411.6 229.0 339.0 150.8 291.0	97.5 96.4 96.5 96.0 94.7 95.4 95.8 97.3 97.5	3.8	22.9 3.8 — — —	96.4	514.9 53.4 4.0 28.5 3.1 1.7 5.9 16.6 321.3 100.7 195.1 89.4	504.5 51.9 3.9 27.7 3.0 1.6 3.8 16.0 311.7 98.4 191.5 87.7	98.0 97.1 97.1 97.3 95.8 95.8 97.3 96.5 97.0 97.7 98.1	32.8 12.0 — — — — — — — — —	31.9	97.1	242.7 101.6 301.1 235.7 144.6 180.6 180.4 88.1 138.7 64.6 46.9 179.5	396.4 221.9 441.8 299.0 235.8 195.5 290.8 139.0 205.5 83.1 84.9 198.7	14 12 18

1) From July 1959 onwards including Saarland figures. The annual figures for 1959 comprise the amounts issued from 1948 to 1959 by Saarland issuers. — 1) Weighted average prices, computed from original figures which are reported in thousands of DM. — 2) Including ship mortgage bonds.

7. Placing of Industrial Bonds and of Shares

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

			Industri	al Bonds					Sh	ares .		
Issuers' branch of economic activity	1948 (2nd half) to 1956	1957	1958	1959 ¹)	1960 January to December	Total since Currency Reform	1948 (2nd half) to 1956	1957	1958	1959 1)	1960 January to December	Total since Currence Reform
1) Agriculture, forestry and fisheries	_	_	_	_	_	_	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	105.6	950.3
3) Production and processing of iron and metal	446.7	272,5	217.5	100.0	-	1,036.7	213.4	62.0	82.8	178.7	413.3	950.2
4) Power production and public utilities	709.8	324.2	317.0	288.9	13.7	1,653.6	645.5	230.8	83.6	127.2	213.6	1,300.7
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	400.5	1,943.1
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	330,8	2,507.1
7) Food, beverages and tobacco, feedingstuffs 8) Other processing industries	7.1	4.0	_	_	_	11.1	111.0	41.3	46.0	41.1	30.3	269.
(pottery, glass, sawing, wood, paper, leather, textiles, clothing)	75.5	_	42.6		_	118.1	188.0	32.1	17.4	29.0	66.6	
9) Building and allied trades	37.2	_	3.7	3.8	3.8	48.5	26.9	1.4	4.8	1.5		333.1
o) Housing and real estate	_	·	_	_	_		127.5	17.1	16.7	29.3	10.6	45.
1) Sundry services	1 - 1	_	_			_	30.4	14.8	4.8	4.9	25.7	216.
2) Commerce, banking, insurance companies	20.0	18.0	15.0	45.0		98.02)	837.7	113.8	273.4	221.0	0.8	55.
3) Transport	10.0	_	75.0		<u> </u>	85.0	148.8	21.1	108.2	76.1	279.4	1.725.
4) Public services	_		_			_	4.6		1.7	0.7	27.2 0.1	381 7.
Total	2.534.3	931.1	1,651.9	918.7	27.5	6,063.5	4,631.0	1.631.7	1,139,5	1,383.0	1,904.5	10,689.

8. Interest Rates and Issue Prices

I) Bonds of German issuers 1) Mortgage bonds and communal bonds of which at issue price of less than \$4 \$ \$4\$ to \$-6\$.	4 1/2 o less than 5	5 to less than 5 1/s 8.2	5 1/x to less than 6	6 to less than 6 1/2 Decemb	6 ½ to less than 7	to less than 7 1/2 red securi	7 1/2 and over	e.	4 1/2 to less than 5	to less than 5 ½ millions	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	7 to less than 7 1/s	7 1/2 and over	Total
I) Bonds of German issuers 1) Montgage bonds of which, at issue price of less than \$4 84 to \$60.000.	o less than 5	8.2	to less than 6	to less than 6 1/2 Decemb	to less than 7 Fully tax per 1960	to less than 7 1/2 red securi	and over	d (nomina	to less than 5	to less than 5 1/2	to less than 6	to less than 6 1/2	to less than 7	to less than	and	Total
German issuers 1) Mortgage bonds ¹) and communal bonds of which, at issue price of less than \$4 84 to \$85	=	=	1111	264.9	er 1960		ties place	e.	l value in	millions	of DM)	Novemb	per 1960			
1) Mortgage bonds ¹) and communal bonds of which, at issue price of less than \$4 84 to 85	=	=	1111	264.9		3.2	_	<i>*</i> -		١		Novemb	er 1960			1
communal bonds of which, at issue price of less than \$4 84 to 85	=	=	1111		12.0	3.2	_									ļ
of less than \$4		=	1111			J.2		298.5	_	1.0	9.1	1044				
84 to \$5			_	_				2,0,,	_	1.0	9.1	124.4	17,7	2.8	0.0	155.0
86 - 87 87 - 88 88 - 89 89 - 90 90 - 91 91 - 92 92 - 93		=	_		_	=	_		=	=	_	_	=	=	_	1
88 89 89 90 90 91 91 92 92 93	=	_		=	=	=	=		_	=	=	_	=	=	_	İ
89 - 90 90 - 91 91 - 92 92 - 93	$\equiv $	0.1	=	_	=	Ξ	=	l i	=	=	_	11				
91 92	_	_	<u> </u>	=	=	=	_		=	_	_		=	_	=	ĺ
		=	0.1	0.0	=		_		=		0.1 2.0	= .	=	_	=.	
93 94	=		1.8	2.7			=				1.3 2.0	0.1	=	=	_	
95	=	=	1.0	11.0	=	=	=		=	=	0.1	1.8 2.1	=	=		
97	=	0.8	0.1 2.9	14.5 190.0	0,6	=	_		_	=	0.2	27.1 79.2	=	=	_	
98 99	=	6.2	4.0	18.6 3.5	2.1	=	\equiv		=	=	3.0	14.1	2.0			1
100 " " " 101 -	=	1.1		24.6	5.7 3.6	1.9 1.3	_		_	1.0	0.4	_	0.7 10.1	0.5 2.1	0,0	1
2) Industrial bonds				_	3.0	1.5	_		-	-	_	_	4.9	0.2	. —	1
(including convertible bonds)			_			_		_	_	_						ĺ
3) Loans of										_			_	_	_	_
of which, at issue price	-	88,0²)	-	1.4			_	89.4	_	5.7²)	44.4²)	145.0	_	-	-	195.1
	=	45.3	=		=	=	=		-	1.8	12.9	_	_	_	_	
	-	42.7		1.4	_	_			=	_	-	145.0	=	=	=	
4) Bonds of specialised		12.7	_	_	-	_			_	3.9	31.5	-	-	-		ĺ
credit institutions and others	_	_		5.0				5.0								
of which, at issue price			-	3,0	-			3.0	_	-	-	3.9	60.0		-	63.9
95 to 96 -	=	=	=	0.0	=	=	=		=	=	=	2.3 0.0	=	=	_	ĺ
97 98	=	=	=	2.0 3.0		=	=		=	=	=	0.0	=	=		
98 99 -	=	=	=	=	_	=	-		_	_	Ξ	=	60.0	ΞΙ		
) Loans of	_	_	_		_	_	_	_	_	_		_	-	_	_	_
Total -		96.2	10.2	271.3	12.0	3,2	_	392,9	_	6,7	53.5	273.3	77.7	2.8	0.0	414.0

					***						,		inclu	ding:					
				To	tal														Bonds o
									Mortgage	bonds ^a) ar	d comm	unal bond	ls			Industri	al bonds		
	Period		German	buyers		i	Total		German	buyers			Total		German	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
		+		<u>' </u>	'					million	s of DM	4)							
1958 1959 1960	×)	432.0 1.135.2 658.9	2,599.0 6,747.0 3,531.1	322.1 970.0 442.6	506.5 968.8 545.9	109.7 192.2 191.2	3,969.3 10,013.2 5,369.7	313.2 850.1 511.1	1,598.8 3,880.5 2,464.3	74.4 432.1 210.6	62.9 246.3 271.1	5.5 4.7 6.2	2,054.9 5,413.7 3,463.3	13.9 48.9 3.9	204.0 310.0 20.6	105.8 168.6 0.2	249.0 304.6 0.9	51.7 55.9 0.0	24.6 888.0 25.6 21.8
1960	Jan. Feb. March April May June July Aug. Sep.	107.6 57.3 83.5 59.0 52.6 20.6 46.0 45.0 55.3	540.1 282.9 265.3 231.5 192.9 124.6 374.1 357.5 296.2	130.0 32.0 16.0 27.3 9.5 15.0 48.6 17.4 66.2	123.3 26.6 18.8 22.8 17.4 15.9 22.2 33.6	86.5 14.1 0.0 0.3 0.2 1.4 69.7	987.5 412.9 383.6 340.6 272.4 176.4 491.1 454.9 586.7	58.9 29.8 59.6 59.0 52.6 20.6 40.0 42.0 36.3	225.4 236.1 158.4 177.1 132.6 111.7 346.7 335.2 177.5	18.9 23.4 10.2 19.8 9.5 9.5 46.6 17.4 11.3	22.1 18.5 18.8 22.8 17.4 14.2 22.2 33.6 13.9	0.1 4.0 0.1 0.0 0.3 0.2 0.9	325.4 311.8 247.1 278.7 212.1 155.9 455.7 429.1 239.2	3.8 	20.6	0.2 	0.9	0.0	3.8
	Oct. Nov. Dec.	41.8 34.7 55.6	364.9 213.6 287.2	17.0 42.3 21.5	32.9 104.6 28.4	0.2 18.8 0.2	456.8 414.0 392.9	40.7 16.9 54.6	263.9 104.7 195.2	17.0 7.1 20.1	33.0 26.2 28.4	0.2 0.1 0.2	354.8 155.0 298.5	=	=	ΙΞ	Ξ	Ξ	
		1					100	15	78	per co	ent")		100	1 2	33	17	40	. 8	100
1958 1959 1960		11 11 12	65 67 66	10 8	13 10 10	3 2 4	100	16 15	72 71	6	8	0	100	15	35 80	19 1	34 4	0	97 93
1960	Jan. Feb. March April May	11 14 22 17 19	55 69 69 68 71	13 8 4 8	12 6 5 7 6	9 3 0 0	100 100 100 100 100 100	18 10 24 21 25 13	69 76 64 64 63 72	6 7 4 7 4	7 6 8 8	0 0 0 0	100 100 100 100 100	100	95	- - -	=	• — — — — — — — — — — — — — — — — — — —	100
	June July Aug. Sep. Oct. Nov.	12 9 10 9	71 76 79 51 80 52	10 4 11 4 10	9 5 7 17 7 25	0 0 12 0 5	100 100 100 100	9 10 15 12	76 78 74 74 68	10 4 5 5	5 8 6 9	0 0 0	100 100 100 100 100					=======================================	=======================================

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

10. Investment

						Invento	ry Value 1)							Number of
					1	1			1960					1000
Company	Fund	1956	1957	1958	1959	1960	Aug.	Sep.	Oct.	Nov.	Dec.	1956	1957	1958
			'			thousan	ds of DM						number	
Allfonds Gesellschaft für Investmentanlagen mbH München	Allfonds		_	_	-	54,967	52,116	51,925	52,055	52,772	54,967	-	-	-
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds Adiropa Fondak Fondis Fondra	- 11,476 22,436 3,315	31,239 30,269 5,449	87,793 	135.179 	194,706 12,290 278,513 163,917 60,142	206,846 11,464 320,183 171,372 64,823	199,089 11,477 291,602 155,712 60,497	195,129 11,364 283,487 160,577 60,169	194,176 11,557 280,416 162,100 60,069	194,706 12,290 278,513 163,917 60,142	40,763 201,533 18,001	317,863³) 262,722 28,577	848,942 786,353 306,986 202,129 ⁴)
Anlage-Gesellschaft für Französische Aktienwerte mbH Düsseldorf	Agefra- Fonds	-	_	-	120,423	92,307	112,975	103,964	97,443	97,177	92,307	-	_	
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte Düsseldorf	Anglo- Dutch- Fonds	_	-	-	-	14,479	16,300	15,384	15,267	14,5 23	14,479	<u> </u>		-
Deutsche Gesellschaft für Wertpapier- sparen mbH Frankfurt (Main)	Investa Intervest	=	84,163	255,084 —	497.564 83.081	666,730 80,946	726,409 87,605	678,158 82,864	671.565 81.848	661,071 80,279	666,730 80,946		817,820	1,607,789
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH Frankfurt (Main)	Concentra Industria Thesaurus Trans- atlanta	51,767 — — —	128.970 — —	292,842 — 84,100 —	504,382 122,096 108,203	615,277 179,800 141,591 91,208	693,474 188,499 148,147 96,037	636,132 175,369 146,794 89,369	622,338 176,393 139,150 89,592	615,422 177,854 140,598 90,615	615,277 179,800 141,591 91,208	537,000 — — —	1,304,000	1,970,000 890,000
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Dekafonds I	8,563	17,830	58,414	136,769	203,542	212.048	198,580	199,693	199,563	203,542	85,792	161,929	354,956
Europa und Übersee Kapitalanlage- gesellschaft mbH Frankfurt (Main)	Atlantic- fonds Europa- fonds I	-	_	_	 55.770	61,656 53,866	76,124 63,840	67,663 59,615	62.479 56.133	62,141 55,868	61,656 53,866	- -	_	_
Union-Investment- Gesellschaft mbH Frankfurt (Main)	Unifonds Uscafonds	9,112 1,415	17,096 2,130	65, 49 7 4,99 8	126,121 7,777	170,170 10,007	187,147 10,188	170,803 9,322	167,540 9,398	168,345 9,627	170,170 10,007	201,549 13,609	384,558 23,831	1,000,123 45,629
Total		108,084	317,146	1,049,349	2,256,478	3,146,114	3,445,5 97	3,204,319	3,151,620	3,134,173	3,146,114			

¹⁾ Position at end of year or month. — 2) Average during month. — 3) Exceptional change as against preceding month or year due to distribution of two bonus units to each (in October 1960); (e) Unifonds Certificates (on 1 November 1960). — 4) Exceptional change as against previous month or year due to distribution of one bonus unit to each (e) Dekafonds I Certificates (in June 1959); (f) Fondak Certificates (in November 1959); (g) Fondra Certificates (on 1 February 1960); (h) Industria Certificates (in February 1960); Certificates (on 1 September 1960).

by Categories of Buyers 2)

			Fix	ed-int	erest		ties (c	ont'd)	,			e 1						
German i	CUATE .				inclu	ding:								Shar	e s			
Jerman 1		ns of publ	ic author	rities			Lo	ans of for	reign issu	iers								
	German			1	Total		German	buyers			Total		German	buyers			Total	Period
Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	buyers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	buyers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter-prises	Private buyers	Foreign buyers	placings for which distri- bution is known	
								millions	of DM 4)									
79.4 120.1 75.1	639.3 1,872.1 688.1	91.3 221.3 178.5	124.3 251.4 232.2	29.1 75.3 158.0	963.4 2.540.2 1.331.9	0.7 4.1 0.2	30.6 152.2 20.1	9.9 75.0 12.0	31.6 76.9 3.4	19.2 36.4 9.1	92.0 344.6 44.8	129.6 187.9 176.0	161.1 408.3 709.5	79.7 233.1 365.5	37.8 162.9 293.4	152.6 317.2 330.5	560.9 1,309.4 1,874.9	1958 ×) 1959 1960
27.9 12.4 — — — — — — — — — — 18.9 —	222.9 20.4 3.4 28.5 3.1 1.7 3.9 16.6 103.9 100.7 93.6 89.4	95.2 7.1 — — — 53.9 — —	89.9 7.1 — — — 85.4 49.7	78.9 6.4 ———————————————————————————————————	514.8 53.4 28.5 3.1 1.7 3.9 16.6 321.3 100.7 195.1 89.4	0.1 0.1 —	13,3	11.5 0.5 —————————————————————————————————	2.4 1.0	5.5 3.6 — — — — — — —	32.8 12.0	12.7 5.7 71.6 2.4 11.3 0.5 4.2 16.0 1.5 15.6 11.9 22.6	126.0 11.3 162.8 117.4 90.8 156.5 19.0 8.9 2.0 6.3 1.4 7.1	41.2 10.9 60.9 30.7 30.5 12.6 59.6 12.8 25.0 32.9 24.5 23.8	60.6 71.8 3.8 27.2 2.8 3.0 70.6 27.2 4.0 3.4 8.0 11.1	1.7 1.0 2.0 55.9 9.2 7.3 24.0 19.2 106.2 6.4 0.1 97.5	242.2 100.7 301.1 233.5 144.6 179.9 177.4 84.1 138.7 64.6 45.9 162.1	Jan. 1960 Feb. March April May June July Aug. Sep. Oct. Nov.
			12	•	6)				ent)		•)						•)	
5 23 ———————————————————————————————————	66 73 52 43 38 100 100 100 100 100 100 100 100 48 100	10 9 13 19 13 — — — — 17 11	13 10 17 18 14 —————————————————————————————————	3 12 15 12 ——————————————————————————————	100 100 100 100 100 85 100 100 100 100 100 100	0 0 1	33 44 45 41 56 ———————————————————————————————————	11 22 27 35 4 ——————————————————————————————————	34 222 8 7 8 —————————————————————————————	21 11 20 17 31 —	100 100 100 100 100 100 100	22 14 9 5 6 24 1 8 0 2 19 1 24 24 24 26 14	29 31 38 52 11 54 50 63 87 11 11 10	14 18 19 17 11 20 13 21 7 34 15 18 51 51	7 13 16 25 71 1 12 2 40 32 3 5 17	28 24 18 1 1 1 24 6 4 13 23 77 10 60	100 95 98 100 99 100 99 100 100 98 95 100 100 98	1958 *) 1959 1960 Jan. 1960 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.

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

Companies

units issued	· ¹)									Iss	ue price p	er unit				
1959	1960			1960					9		1		196	60 ²)		
1959	1960	Aug.	Sep.	Oct.	Nov.	Dec.	1956 ¹)	1957 ¹)	1958 ¹)	1959¹)	1960 ¹)	Aug.	Sep.	Oct.	Nov.	Dec.
			number								DM					
-	444,997	389,658	412,603	421,281	428,714	444,997	-	-	_	-	128.20	131.84	134.77	130.61	128.97	127.35
	2,826,413 ⁸) 101,084 1,729,199 2,613,739 ⁸) 549,862 ⁴)	2,654,211 ⁸) 87,483 1,727,993 802,908 543,301	2,741,545 91,412 1,727,710 805,139 542,519	2.766.586 93.559 1.718.521 2.511.447°) 543.590	2,791,623 95,818 1,720,330 2,569,262 545,265	2,826,413 101,084 1,729,199 2,613,739 549,862	294.50 116.50 191.75	102.90 ⁸) 120.60 198.50	107.90 158.30 185 138 ⁴)	176.90 131.90 ⁴) 151.80 ⁴) 194.50	71.40 ⁸) 126.90 166.80 65.— ³) 113.20 ⁴)	75.70 ⁸) 128.77 177.38 205.94 116.59	77.49 134.15 181.72 208.22 118.91	74.55 129.97 174.20 115.82	73.18 127.93 170.99 66.42 115.07	71.48 125.39 167.37 64.98 113.30
1.081.800	769,588	876,987	863,565	839,071	796.759	769,588	-	_	-	116.60	125.50	131.42	130.26	122.92	122,49	124.89
	144,382	155,456	150,960	147.558	144,742	144,382			-	-	106.40	107.61	109.82	109.99	110.06	106
3,77 9,531⁴) 908,569	8,106,578 ⁴) 892,758	3,820,958 899,885	3,828,087 896,752	3,861,094 898,481	7,9 74,753⁴) 899,624	8,106,578 892,758	11	106.90	164.40 —	136.90 ⁴) 96.00	85.30 ⁴) 94.80	185.61 100.24	189.— 99.92	182.93 97.02	• 94.06	85.22 93.35
4,208,805 ⁴) 785,494 671,779	4,096,079 1,904,270 ⁴) 2,606,317 ⁸)	4,096,621 1,784,373 613,349	4,081,633 1,805,679 2,638,814 ⁸)	4,086,635 1,855,587 2,554,146	4,082,836 1,877,015 2,581,249	4,096,079 1,904,270 2,606,317	100.25	103.—	154.20 — 98.20	124.30 ⁴) 161.30 167.10	156.— 97.80 ⁴) 56.20 ⁵)	164.08 103.16 233.88	167.29 104.05 59.51 ⁸)	161.42 101.30 57.76	158.70 99.47 57.10	155.37 97.36 56.04
-	1,710,930	1,704,220	1,688,122	1.727.054	1,719,029	1,710,930	-	- 1	_	. —	55.70	57.17	57.85	55.97	55.49	55.31
1,057,0354)	3,672,230 3)	1,127,712	1,142,553	3,515,855 *)	3,582,764	3,672,230	103.20	114.20	170.60	13 4.00 4)	57.30 ⁸)	181.68	185.80	59.83 ⁸)	58.70	57.34
_	1,472,681	1,655,700	1,572,100	1,520,858	1,497,407	1,472,681		<u> </u>	_		44.40	46.34	47.36	45.24	44.43	43.77
373,600	327,749	340,000	340,847	341,680	342,737	327,749		_	· -	155.60	170.70	184.10	189.06	179.05	172.93	168.31
1,165,524 68,673	3,664,394 ⁸) 91,735	1,126,583 90,919	1,126,559 90,931	1,130,141 90,934	3,593,801 ²) 91,789	3,664,394 91,735	47.50 109.20	46.70 93.90	68.80 116.20	113.70 120.10	48.80³) 115.70	162.46 116.39	164.94 113,70	158.91 110.41	49.92 ⁸) 111.57	48.76 113.11
		İ							.							

existing holder of (a) Fondak Certificates (end of January 1957); (b) Adifonds Certificates (on 1 August 1960); (c) Dekafonds I Certificates (on 1 October 1960); (d) Fondis Certificates existing holder of (a) Fondra Certificates (in June 1958); (b) Fondis Certificates (in April 1959); (c) Investa Certificates (in May 1959); (d) Concentra Certificates (in June 1958); (e) Investa Certificates (in November 1960). — 5) Exceptional change as against previous month due to distribution of three bonus units to each existing holder of Thesaurus

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

per cent

Period	Fixed- interest securities total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities	Fixed- interest securities total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities
		Sec	urities in ci	rculation 2))	<u>'</u>		Securities	placed dur	ing month	of issue 3)	
1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	5.8 5.7 5.7 5.8 5.8 5.7 5.7 5.9 5.9	5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.9 5.9	5.9 5.8 5.8 5.8 5.7 5.7 5.7 5.9 5.9	5.6 5.5 5.6 5.7 5.8 5.6 5.7 5.9	5.7 5.8 5.9 5.9 5.7 5.8 5.9 6.2	5.8 5.6 5.6 5.7 5.7 5.7 5.6 5.5 6.0 6.1 6.2	5.6 5.4 5.3 5.2 5.3 5.3 5.3 5.4 5.7 6.0	5.6 5.2 5.3 5.2 5.2 5.3 5.3 5.3 5.5 6.0 6.1	5.4 5.2 5.2 5.3 5.3 5.4 5.6 5.8 5.8 5.9	5.6 5.3 — 5.2 5.3 5.9 6.0	5.6 5.3 5.2 5.2 5.2 5.2 5.2 5.2	5.6 5.6 5.2 5.2 5.2 5.2 ———————————————————————
1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	6.2 6.2 6.2 6.2 6.4 6.5 6.5 6.4 6.4 6.2	6.0 6.2 6.2 6.2 6.2 6.3 6.5 6.4 6.4 6.4 6.3 6.2	6.1 6.2 6.2 6.2 6.2 6.4 6.6 6.5 6.5 6.4	6.2 6.2 6.2 6.1 6.3 6.4 6.3 6.1 6.2 6.2 6.2	6.5 6.2 6.1 6.0 6.2 6.5 6.5 6.3 6.1 6.0 6.1	6.5 6.4 6.4 6.4 6.6 6.7 6.5 6.5 6.5 6.2 6.2	6.3 6.4 6.4 6.3 6.7 6.9 6.9 6.9 6.4 6.4	6.2 6.3 6.3 6.3 6.7 6.9 6.8 6.6 6.4 6.2	6.3 6.4 6.4 6.3 7.0 6.9 6.7 6.4 6.3 6.2	6.4 6.3 ———————————————————————————————————		6.3 6.5 ———————————————————————————————————

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

	I	ndex of share	prices; 31 De	ec, 1953 — 1	00	
Period	Total	Basic indus- tries	Metal processing industries	Other process- ing indus- tries	Other branches of economic activity	Yield *) */•
1950 ²)	56.4	38.3	69.0	66.6	60.1	
1951	\$0.3	60.7	92.8	96.2	78.6	•
1952	99.0	97.0	105.0	103.8	90.7	•
1953	89.1	90.2	93.5	86.8	87.3	2.87
1954	124.7	130.5	120.8	124.5	119.0	2.65 3.10
1955 1956	195.6 187.2	200.5	203.4 195.5	192.3 187.3	186.7 186.1	4.15
1957	187.2	183.4 184.2	189.0	185.4	185.1	4.64
1958	238.8	208.7	258.3	250.7	253.2	3.29
1959	409.3	315.2	492.2	438.0	448.9	2.19
1960	649.3	412.0	965.1	697.1	698.3	1.96
1957 April	184.3	184.4	186.4	182.8	184.5	4.48
May	181.1	180.6	184.0	180.2	180.6	4.66
June	177.6	177.2	181.1	176.1	177.7	5.00
July	181.1	180.2	185.6	180.6	179.5	4.78
Aug.	187.6	186.2	191.6	188.9	184.7	4.69
Sep.	192.7	193.5	196.0	192.2	189.7	4.64 4.70
Oct. Nov.	190.0 192.5	189.8 190.5	192.9 195.4	189.7 194.4	188.4 191.0	4.64
Dec.	194.3	189.6	197.9	198.1	193.8	4.64
1958 Jan.	1 '	1	204.6	206.0	200.2	4.44
Feb.	200.2 205.0	192.7 191.9	204.6	214.1	207.2	4.58
March	204.5	188.8	212.1	215.0	208.0	4.50
April	212.6	192.8	221.8	225.0	218.6	4.41
May	213.9	189.5	226.9	225.7	224.7	4.53
June	223.5	195.4	242.0	234.5	236.9	4.28
July	230.3	196.8	251.1	243.6	247.1	4.20
Aug. Sep.	246.3	207.6	269.4	259.6	268.9	3.89 3.59
Sep.	262.9	220.1 234.8	288.9 310.9	278.0 292.2	287.2 299.6	3.40
Oct. Nov.	278.2 295.6	249.6	331.4	308.7	319.9	3.37
Dec.	292.7	244.2	328.8	306.4	319.8	3.29
1959 Jan,	309.4	251.6	350.5	329.5	338.2	3.22
Feb.	315.3	249.7	357.7	339.9	348.2	3.25
March	315.8	245.3	360.9	342.2	351.8	3.22
April May	333.5	263.0	383.3	358.7	367.4	3.22
May	356.7	271.6	422.8 469.0	390.3 432.5	388.8 433.8	2.93 2.66
Iune Jul y	395.4	299.1	533.7	483.6	507.4	2.38
Aug.	451.4 508.2	343.7 391.5	615.2	539.2	560.0	2.15
Sep.	481.2	365.8	602.3	503.9	531.5	2.33
Oct.	458.2	351.9	570.5	483.5	497.8	2.41
Nov.	482.9	366.8	605.0	516.1	519.1	2.33
Dec.	504.2	382.0	636.1	536.5	542.9	2.19
1960 <u>J</u> an.	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	557.5 585.5	559.6	2.27 2.28
April May	536.2 574.5	385.5 393.4	687.5 788.1	585.5 630.1	580.1 607.6	2.28
June			963.0	727.7	711.5	1.86
	662.8					
	662.8	418.5				
July Aug.	662.8 714.6 782.9	435.5 434.7	1,107.5 1,359.4	774.2 819.3	750.8 812.6	1.90 1.66
July Aug. Sep.	714.6 782.9 781.1	435.5 434.7 441.1	1,107.5 1,359.4 1,306.2	774.2 819.3 827.3	750.8 812.6 825.3	1.90 1.66 1.80
July Aug.	714.6 782.9	435.5 434.7	1,107.5 1,359.4	774.2 819.3	750.8 812.6	1.90 1.66

¹⁾ Monthly data computed from the prices as quoted on the four bank-return dates of each month, annual data computed from the monthly figures. — 2) 1950 annual average computed from the end-of-month prices. — 2) Position as at end of year or month. — Source: Federal Statistical Office.

13. Turnover on Stock Exchanges 1)

	Fixed-in DM sect		DM sl	hares
Period	Index of nominal values (1953 — 100)	Average price 2)	Index of nominal values (1953 = 100)	Average price 2)
1953	100.0	•	100.0	•
1954	109.9 251.7	•	297.9 464.8	•
1955 1956	463.1	:	360.6	:
1957	389.3	•	361.4	•
1958	686.4 845.4	:	632.1 835.1	:
1959 1960	866.6		725.5	•
1956 Dec.	355,3		282.3	
1957 Jan.	377.2	•	317.8	
Feb.	281.9	•	285.2	•
March April	315.9 312.9	:	307.3 303.2	:
May	344.6		261.4	
June	316.3	•	372.4	•
July	425.8 449.2	•	619.8	•
Aug. Sep.	431.9	:	396.9 488.4	:
Oct.	504.0	•	326.7	•
Nov. Dec.	488.6 422.6	•	331.6 326.0	:
1958 Jan.	782.6		516.1	-
Feb.	490.8	•	529.0	•
March	613.6	•	355.5	•
April May	601.6 706.7	:	480.5 437.9	:
June	789.2	•	619.9	•
July	914.0	•	692.4	•
Aug. Sep.	762.2 684.7	:	726.4 808.4	:
Oct.	678.6	•	924.4	•
Nov. Dec.	635.6 577.0	:	943.5 550.7	:
1959 Jan.	1,305.0		824.0	
Feb.	881.2	:	678.3	
March	751.6	•	549.7	•
April May	884.0 546.8	:	972.5 710.5	:
June	693.1		1,082.3	
July	871.4	•	1,101.2	•
Aug. Sep.	876.9	:	1,095.9 812.4	:
Oct,	1,068.2 969.7	•	758.6	•
Nov. Dec.	608.4 688.0	•	655.2 780.0	•
1960 Jan.	923.7	•	861.4	•
Feb.	818.4	•	702.6	:
March	813.5		559.9	
April May	429.2 715.4	99.6 100.2	555.9 940.3	384.5 401.9
June	824.0	104.9	939,3	475.4
July	899.4	102.8	924.9	468.3
Aug. Sep.	982.2 884.9	105.6 99.0	970.1 803.9	546.8 535.0
Oct.	1,135.7	101.3	544.2	572.2
Nov.	1,076.4	100.9	479.5	519.1
Dec.	896.4	100.0	424.2	520.5

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

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

Period			٨	Aortgage bor	ıds					C	ommunal bo	onds		•
renou	5 %	5 1/2 9/6	6 %	61/20/0	7 %	7 1/2 0/0	8 %/0	5 %	5 1/2 0/0	6 0/0	6 1/2 0/0	7 %	7 1/2 B/0	8 %
1956 1957 1958 1959 1960	97.0 90.0	96.1 92.1 95.1 99.6 92.6	91.2 96.2 101.6 95.0	94.3 97.7 102.3 99.4	100.8 102.9 100.9	101.7 104.1 102.0	102.6 104.6 102.0	97.3 90.2	92.1 95.1 99.6 92.6	92.7 96.3 101.5 95.0	94.8 98.1 102.2 99.5	100.5 102.7 100.7	101.5 103.9 101.7	103.4 104.1 100.9
1957 June July Aug. Sep. Oct. Nov. Dec.		91.5 91.3 91.3 91.4 91.6 91.6	90.4 90.3 90.4 90.4 90.5 90.5	93.6 93.5 93.4 93.4 93.5 93.5	98.0 98.0 98.0 98.0	95.0 95.3 95.8 96.1 96.5		=	91.9 91.8 91.8 91.6 91.9 92.0	92.4 92.1 92.0 92.0 92.1 92.1	93.5 94.7 94.7 94.7 94.7 94.6	98.0 98.0 98.0 98.0	95.0 96.1 96.8	
1958 Jan. Feb. March April May June July Aug. Sep. Oct.		91.9 91.9 92.0 92.1 92.2 92.7 94.5 96.1 99.0	90.9 91.2 91.9 91.7 91.9 93.1 94.1 97.6 99.1 101.0 100.7	93.4 93.7 93.8 94.0 94.3 95.5 96.5 98.8 100.0 101.3 101.5	98.0 98.8 98.9 99.0 99.7 100.2 101.2 101.9 103.0 102.5	97.8 99.1 99.7 100.1 100.6 100.9 102.3 103.1 104.2 104.0	99.0 99.6 100.3 100.9 101.4 101.9 101.9 103.0 103.5 104.7 104.5		92.3 92.5 92.4 92.4 92.7 94.1 95.9 98.9	92.1 92.4 92.4 92.6 92.7 93.4 94.1 97.4 99.0 100.9 101.0	94.6 94.7 94.8 94.9 95.1 96.0 97.1 98.9 99.8 101.7 101.6	98.0 98.0 98.0 98.0 100.1 100.1 100.9 102.0 102.8 102.4	96.9 97.7 98.9 99.5 99.8 100.3 100.6 101.8 103.8 104.0 103.9	99.2 100.2 101.3 101.5 102.6 102.7 103.4 104.2 105.9
Nov. Dec. 1959 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.	97.0 97.9 98.2 98.2 98.2 98.1 98.0 97.9 97.9 95.2 94.2 93.9	99.4 99.5 100.1 100.3 100.5 100.5 100.5 100.4 99.9 98.4 97.2	101.1 101.0 101.6 102.2 102.3 102.3 102.3 102.3 102.3 102.0 100.7 99.7	101.7 101.7 102.1 102.6 102.6 102.6 102.6 102.7 102.6 102.7 102.6 102.5 102.5	102.9 103.1 103.3 103.4 103.3 103.2 102.8 103.0 102.9 102.9 102.5 102.2	104.2 104.2 104.7 104.9 104.7 104.5 104.3 104.1 104.0 103.8 103.2	104.8 104.8 105.6 105.6 105.5 105.0 104.8 104.4 104.3 104.0 103.6 103.8	96.7 96.8 97.8 99.0 98.7 98.4 98.4 98.1 97.3 95.5 94.5	99.1 99.5 100.3 100.5 100.6 100.6 100.5 100.5 100.9 100.9	99.0 101.0 101.6 102.0 102.1 102.1 102.1 102.1 102.1 101.8 100.7 99.7	101.5 101.1 102.0 102.5 102.6 102.6 102.6 102.6 102.6 102.6 102.3 101.9 101.2	102.6 102.7 102.8 103.0 103.0 103.0 103.0 102.9 102.9 102.9 102.8 102.5 102.5	104.1 104.3 104.4 104.3 104.3 104.2 104.2 104.0 103.9 103.7 103.4 103.1	105.7 105.8 106.1 105.6 105.6 104.1 103.6 103.4 103.1 102.7 103.0
1960 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	92.6 91.5 91.3 91.0 91.0 91.1 88.3 88.1 88.1 88.2 89.8	96.9 95.6 94.3 94.1 93.8 93.6 92.5 90.9 90.6 90.7 90.8 92.1 92.3	99.5 97.5 96.2 95.9 95.7 95.5 94.3 92.7 92.9 93.3 93.9 96.0 96.2	101.5 100.6 100.1 100.2 100.2 100.2 99.5 98.0 97.8 98.2 98.5 99.5 99.8	102.1 101.5 101.4 101.5 101.5 101.4 100.6 99.4 100.1 100.8 100.8 101.0	103.2 102.6 102.3 102.3 102.3 101.8 101.1 101.6 101.9 101.7 101.9	103.8 103.4 103.1 102.8 102.5 102.6 102.1 101.3 101.3 101.3 101.3	94.3 93.0 91.9 91.6 91.1 90.2 88.5 88.1 88.2 88.3 89.7 89.9	96.9 95.5 94.3 94.2 94.0 93.8 92.8 91.1 90.5 90.6 90.7 91.9 92.1	99.4 97.7 96.3 96.0 95.9 95.7 94.5 92.7 93.3 93.6 95.7 96.0	101.2 100.6 100.1 100.0 100.2 100.2 99.8 98.3 98.1 98.4 98.4 99.7 99.7	102.0 101.6 101.1 101.2 101.2 101.1 100.5 99.5 99.7 100.2 100.3 100.7 100.8	103.0 102.7 102.3 102.1 102.0 102.0 101.6 100.9 101.0 101.3 101.3 101.4 101.5	102.8 101.8 101.3 101.4 101.2 101.0 100.8 100.9 100.6 100.3 100.3
			In	dustrial bone	ds				·	Loans o	f public aut	horities		
	5 %	5 1/2 0/0	6 %/0	6 1/2 0/0	7 %	7 1/2 8/8	8 %	5 0/0	5 1/2 0/0	6 %	61/20/0	7 %	7 1/2 0/0	8 0/6
1956 1957 1958 1959 1960 1957 June	90.9	98.7 92.9	102.0 98.8	103.3 100.8	105.4 103.4	102.4 106.1 104.0 97.0	100.5 105.1 107.0 104.9 99.9	90.8	99.0	92.5 96.5 100.7 96.8 92.9	102.7	93.2 100.2 105.0 101.1 93.0	102.4 106.3 103.3	104.2 107.3 104.5
July Aug. Sep. Oct. Nov. Dec.	=			=		97.0 97.0 96.9 96.2 97.2 96.6	100.9 101.9 102.3 101.4 101.8 101.3		=	92.4 92.0 92.0 92.1 91.9 91.9	=	93.0 93.0 93.0 93.0 93.3 94.2	97.0 97.0 96.7 97.0 96.3 96.2	98.6 99.3 99.7 100 0
1958 Ian. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.			100.3 100.4 99.7 100.5	99.9 101.0 101.5 100.8 101.6 101.3	99.0 99.8 100.0 101.6 102.8 103.7 104.3 103.7	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		99.5	92.0 92.6 92.7 92.9 94.0 95.1 97.6 99.4 100.9 100.3	100.6 101.8 102.7 101.5	95.0 95.9 96.6 96.7 97.7 100.0 100.9 103.1 104.4 103.8	96.4 100.1 100.2 100.5 101.0 101.9 103.2 104.1 105.2 104.8 105.7	101.2 102.3 102.4 102.4 102.8 103.1 104.3 105.7 106.8 106.3
1959 Ian. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	96.5 96.5 96.5 96.7 98.6 98.8 97.4 93.9 93.5 90.7	99.0 100.1 100.2 100.1 99.3 100.1 100.3 98.2 97.0 96.2	101.9 102.5 102.7 102.6 102.2 102.5 102.7 102.9 101.5 101.1	103.7 104.1 104.0 104.1 103.3 103.3 103.8 104.2 102.7 102.3 102.3	106.0 106.2 105.7 105.5 104.6 104.8 105.7 106.2 105.3 105.1 104.9	105.1 106.8 106.9 106.5 106.2 106.1 105.9 106.2 106.6 105.7 105.7	107.3 108.6 108.3 107.4 106.9 106.8 106.6 106.9 107.2 106.7 106.7	97.7 97.7 97.0 94.3 93.0	99.5 99.5 100.2 100.3 100.2 100.4 98.7 96.7 95.9	99.9 100.4 101.0 101.6 101.7 101.6 101.5 101.5 101.6 101.0 99.5 98.6	101.4 102.9 103.5 103.5 103.3 103.2 103.4 103.9 102.3 101.2 100.9	104.0 105.1 106.0 106.2 106.2 106.1 106.0 106.0 106.1 104.6 102.9	105.5 106.5 107.4 107.2 107.0 106.6 106.8 106.9 106.0 104.8	106.8 108.2 108.7 108.3 108.3 107.9 107.4 107.3 107.5 106.7
1960 Jan. Feb. March April Mav June July Aug. Sep. Oct.	89.0 90.8 90.6 90.8 90.5 89.5 89.5 88.4 90.5 90.6 92.3 94.3	94.7 92.0 92.6 92.9 93.2 92.8 91.3 90.2 92.5 92.5 94.1 96.0	99.6 97.8 98.4 98.9 99.4 99.0 98.1 97.0 98.0 97.9 99.6 100.5	101.5 100.0 100.7 100.9 101.8 101.1 100.1 98.8 100.4 100.2 101.4 102.5	104.2 102.3 103.5 104.4 105.2 104.1 102.4 101.8 103.9 102.7 103.3 104.1	104.7 103.1 104.2 104.7 105.2 104.6 103.1 102.9 104.3 103.4 103.9 104.3 103.9	105.4 104.2 105.2 105.6 105.9 105.3 104.2 104.3 105.6 104.4 104.8 105.0	92.3 90.6 90.5 90.2 90.3 90.1 88.7 88.1 90.5 91.0 92.3 93.7	95.5 93.5 93.0 93.4 93.3 93.2 92.0 91.2 92.7 93.1 94.8 96.3	98.3 97.1 96.8 96.4 96.2 96.9 96.0 95.6 96.3 96.1 97.0 98.7	99.6 99.4 99.4 100.0 99.5 97.9 95.9 97.4 97.1 98.5 100.0	102.3 100.5 101.3 101.5 101.7 101.3 99.9 98.6 100.6 100.9 101.8 102.4	104.2 102.7 103.2 103.9 104.3 103.8 102.5 102.1 103.2 103.3 103.5 103.8	105.6 103.8 105.0 105.1 105.4 105.1 103.6 103.5 104.7 104.4 104.5
Nov. Dec.	93.0	95.2	100.5	102,2	103.6	105.9	104.4	93.0	96.0	98.3	100.3	102.3	103.4	104.3

15. Building and Loan Associations

a) Interim Statements *)
in millions of DM

Liabilities

		1					Vaa	CIS						_			
End of	Number			В	uilding lo	ans			D.1	Treasu	гу		Depos	its	Borrov	vings	
year or month	of institu- tions	Balance sheet total	tota	All	one me	nter- ediate edits	other	Equali- sation claims 1)	Balances with credit institu- tions ²)	and non- interes bearin Treasu bonds	t- ti g ry		vings posits	other leposits	total	in- cluding: from credit institu- tions ²)	Capital funds 6)
							Building		an Asso	ciation s						_	
1955 1956 1957 1958 1959 ¹⁰) 1960 June July Aug. Sep. Oct. Nov.	30 29 29 29 30 31 31 31 31 31	4.338.3 5.446.8 6.699.7 8.269.4 8.795.0 8.846.7 9.030.1 9.233.7 9.382.2 9,441.4	3.462 4.103 4.939 5.419 5.546 5.701 5.821 6.012	1 2.83 3 3.46 2 4.11 1 4.38 6 4.46 3 4.52 1 4.59 4 4.67	2.4 56 2.5 56 3.4 5 0.9 66 8.7 8 5.9 8 4.7 9 6.0 9 2.6 1.0	79.6 63.9 69.8 59.9 66.6 66.6 666.2 52.7 90.1 91.8 17.1	48.1 59.8 80.0 161.7 203.8 214.5 223.9 235.0 248.0 261.0	59.1 65.3 64.0 63.0 60.8 60.6 60.4 60.4 60.4 60.4	1.224.1 1.629.2 2.209.6 2.664.9 2.660.7 2.582.4 2.591.3 2.663.5 2.575.5 2.500.3	2.9 0.9 27.4 36.3 36.3 36.3 36.3 50.1 50.1	167 172 204 409 454 455 455 454 471 471	1.2 3. 1.0 4. 1.1 6. 1.2 7. 1.9 7. 1.9 7. 1.9 7. 1.3 8.	018.7 838.8 854.4 014.6 489.7 848.4 835.1 955.3 147.8 236.5 290.9	25.6 32.0 36.1 41.8 34.3 31.3 44.5 38.1 29.1 25.7	179.6 239.6 250.8 298.7 325.6 388.1 402.7 419.8 424.6 449.3 452.5	145.7 133.5 160.6 158.0 161.9 166.0 210.4 214.5 214.2 205.6	55.3 81.4 114.6 143.6 160.8 164.2 165.0 165.6 165.7
1055	17		11 .	1 26	3.5 29	Priva 97.7	te Buildi	ng and 1 42.4	Loan Ass	ociation	s .	1.	729.7	. 1	111.7		
1955 1956 1957 1958 1959 ¹⁰) 1960 June July Aug. Sep. Oct. Nov.	16 16 16 16 17 17 17 17 17	2.486.6 3.153.5 3.917.5 4.856.2 5.172.7 5.192.0 5.331.0 5.503.5 5.589.9 5.593.1	2.025 2.493 3.076 3.456 3.533 3.644 3.729	4 1.24 6 1.66 3 2.08 9 2.54 2 2.77 6 2.83 8 2.87 9 2.92	2.8 34 60.0 34 6.9 49 6.2 66 7.0 66 3.3 7 6.6 8	42.0 41.0 82.1 91.7 38.7 54.5 28.0 59.6 40.7 58.0	18.6 24.6 30.0 38.3 41.3 42.1 43.5 44.2 47.4 48.2	47.3 46.2 45.5 44.7 44.5 44.3 44.3 44.3	694.4 931.7 1,217.2 1,417.0 1,340.2 1,289.2 1,367.6 1,301.0	2.9 0.9 	216 216 216 216 217 230 233	1.9 2, 7.8 2, 1.6 3, 1.3 4, 1.5 4, 1.8 4, 7.8 4,	217.8 835.0 545.2 432.9 666.7 655.1 755.7 918.3 982.3 969.6	14.0 14.8 17.5 22.4 23.0 21.7 33.0 27.5 20.3 18.6	129.4 133.3 153.7 152.6 167.3 168.6 177.5 181.4 191.5	67.3 69.7 80.2 74.9 73.3 70.6 106.0 109.1 109.5 112.2	33.2 50.7 73.8 91.8 102.0 103.1 103.9 104.5 104.6 105.2
1955	13			67		81.9	ic Buildi	16.7		ociation:	'	1,	289.0	:.1	67.9		1
1956 1957 1958 1959 ¹⁰) 1960 June July Aug. Sep. Oct. Nov.	13 13 13 14 14 14 14 14 14 14	1,851.7 2,293.3 2,782.2 3,413.2 3,622.3 3,659.1 3,730.2 3,792.3 3,848.3	1.436 1.610 1.862 1.962 2.013 1.2.056 2.2.091 2.147	.5 1.17 .0 1.38 3 1.56 9 1.61 0 1.62 .5 1.65 .2 1.66 .7 1.69	2.5 2 2.2 1 4.0 1 2.5 1 8.9 2 1.4 2 9.9 2 6.0 2	21.9 28.8 77.8 74.9 87.9 11.7 24.7 30.5 51.1	29.5 35.2 50.0 123.4 162.5 172.4 180.4 190.8 200.6 212.8	18.0 17.8 17.5 16.1 16.1 16.1 16.1 16.1 16.1	529.7 697.5 992.4 1,247.9 1,320.5 1,301.0 1,302.1 1,295.9 1,274.5 1,287.6	27.4 36.3 36.3 36.3 36.3 50.1 50.1	94 119 214 231 231 231 231 231 24	1.2 2. 2.5 2. 1.9 3. 3.4 3. 3.1 3. 5.5 3. 5.5 3. 1.3 3.	621.0 019.4 469.4 056.8 181.7 180.0 199.6 .229.5 .254.2 .321.3	11.6 17.2 18.6 19.4 11.3 9.6 11.5 10.6 8.8 7.1	110.2 117.5 145.0 173.0 220.8 234.1 242.3 243.2 257.8 257.2	78.4 63.8 80.4 83.1 88.6 95.4 104.4 105.4 104.7	22.1 30.7 40.8 51.8 58.8 61.1 61.1 61.1 61.1
	Con- tracts ⁵)	Promi	ises of c	Inter-		-	Ca and amoun	pital ou	t-payme to interme	llions of ents diate cred			Saving	Interest		inte amort build	eipts of rest and isation on ing loans
Period	newly con- cluded	total	Allo- cations	mediate credits and other building loans promised	amount to settl intern	ex- cluding s applied ement of nediate edits	total	in- cluding: applied to settle- ment of inter- mediate credits	total	in- cluding: applied to settle- ment of inter- mediate credits	Inter- mediate credits newly	Other building loans	amount paid in	5 10	on can-		in- cluding: Amorti- sation
							l Buildin	g and Lo	an Asso	ciations							1
1955 1956 1957 1958 1959 ¹⁰) 1960 June July Aug. Sep. Oct. Nov.	5,511.7 6,776.6 9,390.0 9,966.4 565.2 606.0 644.9 895.4 759.5 734.4	3,281.9 3,723.4 4,682.0 390.9 690.1 371.1 566.1 492.6 463.2	2.409.6 2.749.7 3.381.8 223.7 517.1 183.1 389.4 332.6 313.6	872.3 973.7 1.300.2 167.2 173.0 188.0 176.7 160.0 149.6	2.902.3 3.293.5 3.957.3 355.1 471.3 425.6 478.5 417.2 459.3	1,561.8 1,975.1 2,313.9 2,611.9 3,259.5 309.0 382.8 371.6 373.2 369.1 347.7	147.9 183.2	352.4 396.8 406.7 23.9 55.0 28.6 61.3 26.6 63.9	1.032.8 1.146.2 1.319.7 102.8 130.9 128.7 150.2 122.7 147.7	236.0 284.8 291.1 22.2 33.5 25.4 44.0 21.5 47.7	638.1 683.3 840.9 97.3 110.3 122.9 121.5 130.9 116.8	17.8 30.4 92.8 9.3 10.4 13.4 12.2 15.7 11.6	1,658.2 1,852.8 2,225.0 2,553.3 3,126.2 273.4 221.0 293.4 396.5 247.3 221.4	107.5 140.4 169.6 2.1 2.6 3.1 4.2 4.3	70.5 80.9 94.2 9.7 10.0 13.2 10.3 10.4 11.1	243.7 328.1 471.3 648.6 838.4 82.4 79.9 85.9 85.5 83.3 85.4	351.3 480.6 634.8 } 194.2
1955			864.4			Priva 874.4	te Buildi	ing and	Loan Ass	sociation	s		919.2	, .		126.0	
1955 1956 1957 1958 1959 ¹⁰) 1960 June July Aug. Sep. Oct. Nov.	3.273.0 4.186.1 5.708.1 6.214.4 393.4 393.7 462.2 642.6 516.6 440.4	2,136.9	807.4 1.081.4 1.376.5 1.484.3 1.951.3 88.3 273.7 124.2 255.9 242.5 225.5	580.5 652.6 867.9 112.4 115.8 140.6 125.0 117.0	1.763.4 2.010.8 2.454.8 215.8 296.9 265.4 311.5 275.8 321.6	1.099.0 1.33\$.0 1.542.6 1.962.5 183.5 217.8 227.0 229.3 237.0 232.2	680.8 784.1 956.6 70.9 125.7 90.2 118.7 91.3 130.8	250.5 269.1 280.6 15.0 47.9 18.7 46.2 20.6 50.7	626.9 703.5 856.6 68.4 91.5 82.2 101.4 80.6 102.0	174.9 199.1 211.7 17.3 31.2 19.7 36.0 18.2 38.7	447.4 514.8 631.0 75.5 78.5 91.3 91.2 100.5 87.8	8.3 8.4 10.6 1.0 1.2 1.7 0.2 3.4 1.0	1,048.4 1,283.8 1,459.2 1,800.8 137.7 121.7 196.7 284.4 161.1 119.8	60.3 80.5 96.8 1.3 1.8 2.1 2.8 3.3	40.1 44.7 48.6 5.4 5.6 6.0 5.4 6.0 5.6	166.7 249.1 355.9 469.8 48.9 47.9 49.7 52.2 50.3 49.9	183.3 262.3 352.0 } 112.1
1955	1	1 .			١ ٠	687.4	lic Buildi	ng and l	oan Ass	ociation			739.0			117.7	•
1956 1957 1958 1959 ¹⁰) 1960 June July Aug. Sep. Oct. Nov.		1,324.9 1,586.5 1,862.8 190.2 300.6 106.3 185.2 133.1 126.6	1.033.1 1.265.4 1.430.5 135.4 243.4 58.9 133.5 90.1 88.1	291.8 321.1 432.3 54.8 57.2 47.4 51.7 43.0 38.5	1.138.9 1.282.7 1.502.5 139.3 174.4 160.2 167.0 141.4 137.7	876.1 975.9 1.069.3 1.297.0 125.5 165.0 144.6 143.9 132.1 115.5	532.8 649.5 747.3 74.8 94.0 70.4 75.9 56.6	101.9 127.7 126.1 8.9 7.1 9.9 15.1 6.0 13.2	405.9 442.7 463.1 34.4 39.4 46.5 48.8 42.1 45.7	61.1 85.7 79.4 4.9 2.3 5.7 8.0 3.3 9.0	190.7 168.5 209.9 21.8 31.8 31.6 30.3 30.4 29.0	9.5 22.0 82.2 8.3 9.2 11.7 12.0 12.3 10.6	804.4 941.2 1.094.1 1.325.4 135.7 99.3 96.7 112.1 86.2 101.6	47.2 59.9 72.8 0.8 0.8 1.0 1.4	30.4 36.2 45.6 4.3 4.4 7.2 4.9 4.4 5.5	161.4 222.2 292.7 368.6 33.5 32.0 36.2 33.3 33.0 35.5	168.0 218.3 282.8

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

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

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

*) Including postal cheque account balances.—

*) Including postal cheque account balances.—

*) Including postal cheque account balances.—

*) Including postal cheque account balances.—

*) Including postal cheque account balances.—

*) Including postal cheque account balances.

*) Including postal cheque account balances.

*) Including postal cheque account balances.

*) Including and Loan Associations.

*) The account balances are due to subsequent corrections.

*) Including and Loan Associations.

*) Including housing premiums credited.

*) As from August 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	Equalisation claims
			All i	nsurance enter	orises covered	l ²)			
1953 1954 1955 1956 1957 1958 1958 1959 3rd atr. 2nd atr. 3rd atr. 1960 1st atr. 1960 1st atr. 2nd atr. 3rd atr.	452 471 476 477 479 478 481 422 422 422 422 422 421 421 426 425	8.717.6 10.307.9 11.830.3 13.417.7 15.484.2 17.863.4 20.972.7 17.7771.8 18.489.3 19.268.9 20.029.4 20.752.6 21.547.5 22.384.7 23.196.6	1.244.0 1.545.8 1.847.4 2.210.7 2.671.5 3.065.6 3.361.4 2.942.0 3.051.6 3.105.0 3.171.9 3.258.2 3.352.2 3.440.6 3.553.7 3.724.9	1.594.1 2.190.5 2.686.6 3.375.1 4.190.7 4.777.7 6.010.3 4.526.1 4.778.8 4.977.8 5.333.6 5.614.5 5.962.1 6.265.6 6.588.8 6.863.0	766.9 1.201.6 1.604.9 1.938.9 2.440.9 3.392.5 4.707.6 3.138.2 3.758.1 4.068.4 4.346.2 4.576.4 4.925.1 5.483.5	49.3 78.2 107.3 169.8 274.9 308.1 346.5 297.3 306.7 293.7 310.7 323.2 348.1 346.2 367.5 381.0	154.5 174.5 197.0 225.2 258.4 270.8 288.3 266.7 270.8 274.2 279.3 285.5 285.5 288.3 294.0 298.9 306.8	782.8 951.0 158.2 1.401.1 1.590.8 1.836.0 2.103.3 1.727.8 1.830.3 1.829.1 1.904.3 1.992.6 2.099.8 2.130.1 2.208.9 2.301.1	4.126.0 4.166.3 4.128.9 4.096.9 4.095.0 4.222.7 4.175.1 4.176.1 4.129.4 4.228.4 4.200.7 4.209.2 4.125.7 4.145.9 4.148.5 4.136.3
				Life assurance	companies				
1953 1954 1955 1956 1957 1958 1959 1958 3rd etr. 4th etr. 2nd etr. 3rd etr. 3rd etr. 1960 1st etr. 1960 1st etr. 3rd etr.	93 94 96 95 93 91 93 93 93 91 91 91	4.927.9 5.790.6 6.774.5 7.794.7 9.062.7 10.485.8 12.268.6 9.981.6 10.485.8 10.920.0 11.294.1 11.719.5 12.268.6 12.763.2 13.191.6 13.738.4	1.008.4 1.251.0 1.494.0 1.784.8 2.166.2 2.462.1 2.709.4 2.386.2 2.462.1 2.555.1 2.654.7 2.709.4 2.784.2 2.784.2	996.7 1.405.3 1.844.7 2.318.0 2.851.2 3.283.1 4.228.5 3.058.5 3.283.1 3.470.7 3.674.3 3.910.5 4.228.5 4.454.9 4.675.6 4.886.7	317.5 453.6 619.7 715.8 969.6 1.345.7 1.799.8 1.238.2 1.345.7 1.510.9 1.608.0 1.687.8 1.799.8 1.957.3 2.013.1 2.139.0	9.3 26.1 36.6 49.6 62.7 89.1 88.9 81.5 89.1 73.9 75.3 79.4 88.9 76.3 80.1 81.9	152.6 171.5 191.9 220.1 245.6 256.0 271.3 253.3 256.0 258.9 263.4 269.0 271.3 275.8 200.1	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 1.242.4 1.290.5	1.970.8 1.938.4 1.930.2 1.902.9 1.859.9 1.988.4 1.970.7 1.988.4 2.045.0 2.016.9 1.989.5 1.948.2 1.972.3 1.972.3
				Pension fo					1 400 4
1953 1954 1955 1956 1957 1958 1959 1958 3rd atr. 4th atr. 1959 1st atr. 2nd atr. 3rd atr. 4th atr. 1960 1st atr. 2nd atr. 3rd atr. 3rd atr.	226 243 241 238 241 244 249 188 188 191 191 190 190 196	2.098.7 2.439.8 2.661.3 2.885.0 3.250.5 3.572.9 4.172.3 3.419.2 3.481.3 3.520.3 3.711.5 3.862.7 3.952.2 4.011.8 4.274.3 4.370.9	132.5 182.7 233.4 284.6 344.7 420.4 460.5 381.0 406.4 412.4 428.3 442.5 451.3 458.2 471.2 489.4	337.7 502.2 532.5 686.1 885.4 988.6 1.194.7 957.1 969.7 978.1 1.084.3 1.127.1 1.146.5 1.160.3 1.235.6	106.1 4) 139.2 4) 166.2 4) 231.2 4) 231.2 5) 232.3 317.5 616.6 273.2 289.2 320.6 372.5 426.5 426.5 485.4 520.2 683.5 710.2	- 4) - 4) - 4) 2.5 4.0 2.7 2.6 5.6 5.6 5.6 4.0 4.0		33.8 49.3 72.8 105.3 125.2 139.1 167.0 127.7 133.4 140.1 151.0 155.2 163.5 169.1 176.2	1.488.6 1.566.4 1.656.4 1.577.8 1.660.4 1.703.3 1.729.5 1.677.5 1.680.0 1.666.5 1.669.8 1.705.8 1.699.9 1.698.4 1.703.7
			Indemnity	and accident i	nsurance com	ipanies ⁵)			
1953 1954 1955 1956 1957 1958 1959 1958 3rd qtr. 4th qtr. 1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1960 1st qtr. 2nd qtr. 3rd qtr. 3rd 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 3,230.0 3,390.2 3,566.3 3,566.3 3,803.7	86.0 94.9 99.5 120.4 137.9 161.2 169.4 154.1 161.2 164.9 166.6 169.2 169.4 172.9 178.2	158.4 170.0 190.1 244.9 305.2 347.7 417.0 350.8 347.7 369.7 411.3 405.9 417.0 476.2 482.4 506.7	252.5 432.6 590.4 710.4 891.9 1.239.3 1.645.0 1.179.8 1.239.3 1.430.5 1.536.3 1.614.5 1.645.0 1.768.7 1.844.4	19.8 22.9 36.7 70.0 115.7 121.5 145.1 119.9 121.5 123.1 127.0 133.8 145.1 146.0 149.1	1.9 3.0 5.1 5.1 12.8 14.8 17.0 13.4 14.8 15.3 15.9 16.5 17.0 18.2 18.7	239.1 312.4 376.9 423.9 476.9 539.7 612.6 514.8 539.7 535.5 553.4 579.8 612.6 606.8 626.2 654.0	552.8 538.8 526.5 504.3 433.3 435.8 384.1 428.1 435.8 421.1 419.5 419.9 384.1 377.5 379.6
				Reinsurance	companies				
1953 1954 1955 1955 1956 1957 1958 1959 3rd etr. 4th etr. 1959 1st etr. 2nd etr. 3rd etr. 4th etr. 1960 1st etr. 2nd etr. 3rd etr.	28 29 30 32 32 30 30 30 30 30 30 30 27 27 27	380.5 502.9 569.3 659.0 797.3 944.7 1.141.6 912.5 944.7 988.9 1.033.3 1.107.6 1.141.6 1.206.2 1.240.2	17.1 17.2 20.5 20.9 22.7 21.9 22.1 20.7 21.9 21.6 21.9 21.8 22.1 25.3 24.4 27.0	101.3 113.0 119.3 126.1 148.9 158.3 170.1 159.7 158.3 159.3 163.7 177.0 170.1 174.2 192.2 188.9	90.8 176.2 228.6 228.6 231.5 347.1 480.0 646.2 447.0 480.0 519.1 551.6 617.4 646.2 678.9 680.4 726.9	20.2 29.2 34.0 50.2 94.0 93.5 108.5 93.2 93.5 94.1 102.8 104.4 108.5 118.3 134.3		37.3 44.6 51.1 68.4 81.2 95.8 101.2 92.1 95.8 99.0 98.8 99.0 101.2 111.8 116.0	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 97.7 92.9 91.4

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Companies and Building and Loan Associations. — *) Changes as compared with previously published figures are due to corrections subsequently received. — *1) Excluding Saarland enterprises. — *2) All life assurance companies, all pension funds (the end-of-quarter figures however including only the larger funds), the larger indemnity and accident insurance companies and all reinsurance companies. — *3) End-of-year totals are recorded for all pension funds, end-of-quarter totals only for the larger pension funds which account for about 95 per cent of all pension funds' investments. — *4) Up to the end of 1956, participations are contained in security holdings. — *3) Larger enterprises only, which account for about 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision.

1. Tax Revenue of Federal Government, Länder*)

n millione

	Total tax revenue	F	ederal reven	iue	Rev	enue of the I	Länder	<u> </u>		In	dividual tax	es		
Period	of Federal Government		Federal	Share in income		Share in	Other			Income taxe	s		Berlin	
	and Länder	Total	taxes 1)	tax yield 2)	Total	income tax yield	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 1956 1958 1956 2nd atr. 3rd atr. 4th atr. 1957 1957 1958 1956 1956 1956 1957 1958 1958 1959	16.104.2 21,670.4 2b,999.3 30,792.0 34.175.1 38.416.0 40.923.5 42.881.6 9.269.7 9.111.3 9.752.2 10.282.8 10.214.5 9.868.1 10.199.4	9,593,7 14,016,4 18,737,4 20,444,0 21,297,0 23,795,8 26,103,4 26,963,4 28,179,0 31,567,9 6,364,0 6,212,9 6,645,3 6,881,2 6,675,6 6,518,7 7,061,8	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 5.101.9 5.454.5 5.556.1 5.289.9 5.226.2 5.226.2 5.268.9	1,600.7 3,024.8 4,436.5 4,481.2 4,215.5 4,728.3 5,385.2 5,918.5 6,694.3 1,101.4 1,111.0 1,190.8 1,325.1 1,325.1 1,325.1 1,325.1 1,325.7 1,332.7	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 2.905.7 1.898.4 3.106.9 3.401.6 3.538.9 3.349.4 3.492.0 3.579.7	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 2.202.9 2.222.1 2.381.7 2.650.3 2.771.4 2.585.1 2.665.5 2.748.5	1.135.8 1.198.7 1.411.6 1.796.0 2.183.5 2.388.9 2.855.6 4.046.5 702.8 676.3 725.2 751.3 767.5 764.3 826.5 331.2	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 3,304.3 3,333.1 3,572.5 3,975.4 4,157.1 3,877.6 3,998.2 4,122.8	1.806.5 2.796.5 3.658.1 3.740.4 3.874.5 4.402.1 5.289.0 5.932.3 5.855.3 1.285.3 1.211.6 1.393.2 1.512.0 1.417.3 1.112.9 1.367.6 1.391.1	2,087,4 2,302,7 3,925,4 4,870,4 4,587,9 4,738,0 5,879,2 5,473,3 7,323,2 1,047,2 1,152,3 1,198,2 1,330,2 1,499,4 1,565,3 1,421,3 1,299,4	1.449.0 2.272.6 2.780.3 2.990.2 3.070.6 3.110.9 3.637.4 4.506.1 5.118.4 889.5 \$22.7 853.1 1.072.0 1.050.8 1.050.8	31.8 84.0 111.2 151.8 259.7 341.3 481.3 509.3 82.9.7 82.3 146.5 127.9 61.1 107.9 158.2 158.5 56.7	358.1 579.4 767.1 975.7 1.082.0 1.289.8 553.2 228.8 165.3 352.9 346.0 368.8 222.1 148.1 144.3 121.9	129.6 142.4 177.6 405.4 620.1 534.3 758.0 818.0 818.0 1.115.5 191.9 159.5 197.3 209.4 196.4 206.5 225.8
1958 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	10.312.4 10.120.2 10.761.1 11.6\$7.9	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.G 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	1.294.3 1.156.2 1.207.0	94.1 175.0 153.1	139.2 123.2 — 41.6	205.4 229.4 209.0
1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	11.380.2 11.425.3 12.185.5 13.055.7	7,537.3 7,552.7 7,990.8 8,487.1	5,986.1 6,017.7 6,279.1 6,590.7	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	1,624.7 1,674.0 1,604.5 1,885.5	1,532.1 1,422.2 1,241.7 1,111.5	87.1 144.3 294.7 296.3	8.0 58.5 56.6 29.5	244.6 263.2 296.0 271.6 284.7
1960 1st atr. 2nd atr. 3rd atr.	12.720.2 13,315.5 14,464.4	8.218.9 8.672.1 9.253.8	6,375.7 6,742.9 7,045.2	1,843.2 1,929.2 2,208.6	4,501.3 4,643.4 5,210.6	3,423.2 3,582.8 4,101.6	1,078.1 1,060.6 1,109.0	5,266.4 5,512.0 6,310.2	1,693.2 1,686.2 2,166.0	2.159.2 1.969.8 2.067.1 2.278.8	1,343.0 1,444.5 1,480.1 1,547.5	94.5 158.9 278.6 317.8	20.8 13.7 5.7 13.8	252.6 242.1 255.3
1959 April May June July	3,047.3 3,317.7 5,060.2 3,352.9	2,230.4 2,338.6 2,983.7	1.945.5 2.055.7 2.016.5	284.9 282.9 967.2	816.9 979.1 2.076.5	529.2 525.4 1,796.1	287.7 453.7 280.4	814.1 808.4 2,763.3	349.0 451.3 444.5	229.9 173.5 1,201.2	176.1 106.3 959.3	59.1 77.3 158.3	27.5 16.7 12.3	41.7 217.9 36.4
Aug. Sep. Oct.	3,484.4 5,348.2 3,504.7	2,438.9 2,426.9 3,125.0 2,577.3	2,102.3 2,093.7 2,083.1 2,231.2	336.6 333.2 1.041.9	914.0 1.057.5 2.223.2	625.2 618.8 1.934.9	288.8 438.7 288.3	961.8 952.0 2.976.7	522.8 533.8 540.6	256.3 230.6 1,398.6	8.3 87.1 1.016.1	174.4 100.5 21.4	11.4 11.2 6.9	39.8 202.1 29.7
Nov. Dec.	3.576.8 5.974.2	2,518.0 3,391.8	2.197.2 2.162.3	346,1 320.8 1,229.5	927.4 1,058.8 2,582.4	642.8 595.6 2,283.4	284.6 463.2 299.0	988.9 916.4 3,512.9	604.9 578.2 638.4	283.3 272.1 1.603.9	66.5 51.8 1,224.8	34.3 14.3 45.8	8.4 5.4 7.0	32.0 217.0 35.c
960 Ian. Feb. March	4,096.4 3,189.1 5,434.7	2,938.3 2,170.9 3,109.7	2,469.8 1,884.0 2,021.8	468.5 286.9 1,087.9	1.158.1 1.018.2 2.325.0	870.0 532.9 2.020.3	288.1 485.3 304.7	1,338.5 819.7 3,108.2	791.0 507.4 394.8	322.1 196.5 1,451.2	156.1 70.9 1,217.4	69.3 44.9 44.8	5.8 2.9	26 9 200.0 25.7
April Mav June	3.471.3 3.782.8 6.061.4	2.554.4 2.651.6 3.466.1	2,217.4 2,298.2 2,227.3	337.0 353.4 1,238.8	916.9 1.131.2 2.595.3	625.8 656.3 2,300.6	291.1 474.9 294.7	962.9 1,009.8 3,539.4	515.9 575.9 594.4	242.0 249.0 1,576.2	134.5 120.8 1,224.9	70.5 64.1 144.0	3.5 0.0 2.3	18.3 203.3 20.5
July Aug. Sep.	3,874.7 4,177.9 6,411.7	2,773.1 2,814.2 3,666.5	2.341.6 2.347.2 2.356.4	431.5 467.0 1,310.1	1,101.6 1,363.7 2,745.2	801.5 867.2 2.432.9	300.1 496.5 312.3	1,233.0 1,334.2 3,742.9	690.3 730.7 745.0	291.8 274.0 1,713.0	151.6 137.6 1,258.3	99.3 191.9 26.6	2.4 7.3 4.1	15.0 211.3 29.0
Oct. Nov. ⁶) Dec. ⁶)	4,137.6 4,154.7 7,460.8	2,971.2 2,873.1 4,135.2	2,518.8 2,458.0 2,537.6	452.4 415.1 1,597.6	1,166.4 1,281.6 3,325.6	840.1 770.9 2,967.0	326.3 510.7 358.6	1,292.5 1,186.0 4,564.6	823.4 749.9 851.3	315.8 280.3 1,974.9	112,4 140.5 1,706.6	40.9 15.3 31.8	4.4 3.5 3.9	31.3

^{*)} Not including the Saarland. — 1) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 2) Calculated from the quotas 35 p. c. — 3) Including turnover equalisation tax on imports. — 4) Up to and including August 1952: General immediate assistance levy, excluding Berlin. — 3) Up to and of rounding.

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

Position	Federal C	Sovernment		isation ens Fund		Länder		Local authori- ties	Fe	German deral Railw	rays	1	crman Feder Postal dministratio		
at end of month	Loans1)	Medium- term notes	Loans2)	Medium- term notes ²)	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Interest- bearing Treasury bonds	Medium- term notes	Total
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 March June Sep. Dec. 1959 March June Sep. Oct. Nov. 1960 Jan.	33.8 183.2 538.0 538.5 538.5 505.2 0	167.5 332.1 345.0 347.5	200.0 450.0 450.0 450.0 450.0 550.0 550.0 550.0 750.0 750.0 750.0 750.0 750.0	95.0 295.1 300.0 300.0 300.0	5.8 313.0 619.0 750.0 9166.9 1.198.7 1.381.0 1.293.2 1.474.9 1.539.5 1.790.8 1.790.8 1.790.8 1.790.8	15.00 229.3 255.0.1 237.4 29.3 55.4 55.4 55.4 55.9 35.9 30.3 30.3 30.3 30.3			500.4 451.5 165.4 402.4 552.4 552.4 552.4 552.4 802.4 802.4 1.102.4 1.202.4 1.202.0 1.222.0	77.1 100.1 114.8 104.7 97.0 154.9 218.0 299.4 316.5 344.5 346.3 350.5 354.7 353.1 353.1 353.1 353.1	150.0 150.0 220.0 220.0 290.0	125.0 125.0 205.0 285.0 285.0 795.0 1.020.0 1.020.0 1.020.0	60.0 60.0 60.0 60.0 60.0 51.4 42.8 42.8 42.8 34.2 34.2 34.2 35.6 25.6 25.6		637.5 660.4 778.5 2,387.2 2,938.4 2,971.2 3,075.7 3,355.1 4,200.7 4,819.6 5,424.0 5,650.1 6,675.6
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	797.5 797.5 798.1 798.3 798.3 800.0 800.0 800.0 800.0 800.0	347.5 347.5 350.9 379.2 382.3 382.3 386.2 392.7 403.6 468.9 468.9	750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0	300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0	1.736.1 1.749.5 1.729.6 1.729.5 1.729.5 1.729.5 1.726.3 1.726.0 1.726.0 1.726.0 1.726.0 1.726.0	30.3 30.3 30.3 30.3 30.3 0.3 0.3 0.3 0.3	22.9 22.9 22.9 22.9 22.9 22.9 22.9 22.9	346.1 346.1 346.1 345.4 345.1 342.3 342.3 342.3 342.3	1,222.0 1,222.0 1,222.0 1,222.0 1,222.0 1,222.0 1,222.0 1,222.0 1,532.0 1,532.0 1,532.0	350.3 348.5 344.1 342.1 340.4 339.7 331.7 331.7 331.7 331.7 331.7 331.7	290.0 290.0 290.0 290.0 290.0 290.0 290.0 300.0 300.0 319.7 349.3 402.5	1.020.0 1.020.0 1.020.0 1.020.0 1.020.0 1.020.0 1.020.0 1.020.0 1.020.0 1.020.0 1.020.0 1.165.0 1.166.4	25.6 25.6 25.6 25.6 ————————————————————————————————————	41.3 41.3 41.3 41.3 41.3 41.3 41.3 41.3	7.243.1 7.294.6 7.270.9 7.297.3 7.273.1 7.243.4 7.235.8 7.570.5 7.671.3 7.866.3

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

and Equalisation of Burdens Fund

of DM

				Individu	al taxes					Revenu	e of Equalisa	tion of Burde	ens Fund	1
Turnover	Motor vehicle		1	E	xcise and c	ustoms dutie	S				Рторегту	Levy on mortgage	Levy on	Period
tax ³)	tax	Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax	Total	levy ')	profits 5)	from credits	
4.745.8 6.820.6 8.380.6 8.465.3 9.593.0 11.117.7 12.183.5 12.197.8 12.962.6 14.239.0	349.4 409.5 469.8 530.7 598.6 728.1 836.9 967.1 1.082.4 1.216.3	4.606.9 5.564.7 5.939.8 6.290.7 6.362.5 7.410.7 8.132.7 8.704.5 9.130.4 10.414.8	617.3 828.5 1.054.4 1.271.8 1.486.1 1.791.5 1.982.7 2.030.1 2.093.6 2.482.3	2.159.8 2.404.1 2.334.0 2.326.2 2.303.9 2.559.7 2.781.0 2.932.8 3.093.4 3.265.4	340.1 431.7 535.3 513.5 301.5 345.3 405.2 447.9 485.7 608.8	383.2 425.2 379.6 350.1 374.7 378.2 222.6 153.9 162.3 161.0	348.6 276.1 331.2 362.1 386.0 440.5 483.5 561.4 604.9 649.7	496.3 537.5 528.9 542.8 554.2 577.7 683.6 777.8 857.4	72.7 462.5 589.9 733.8 780.9 1.135.9 1.415.2 1.641.7 1.664.6 2.145.0	1.807.9 2.010.1 2.188.3 2.401.0 2.438.0 2.078.9 2.072.2 2.339.6	1.623.5 1.374.6 1.488.4 1.598.3 1.699.5 1.769.1 1.616.3	431.9 452.8 535.4 615.0 558.0 354.8 348.9	1.4 68.9 54.6 86.5 110.9 107.8 117.3	1950 1951 1952 1953 1954 1955 1956 1957
3.003.9 2.908.9 3.070.0 3.200.7	203.6 220.2 204.3 208.8	1.958.9 1.894.5 2.081.6 2.197.7	477.7 465.2 496.7 543.1	652.0 665.2 721.9 741.9	101.1 95.3 98.5 110.2	89.6 45.5 44.8 42.7	106.7 105.9 139.0 131.9	164.9 171.9 149.7 197.2	309.1 313.9 398.7 393.5	809.1 593.7 480.3 554.8	1.719.8 556.0 416.4 378.6 418.1	412.3 221.7 148.7 78.4 109.1	207.5 31.4 28.7 23.3 27.5	1959 1956 1st qt 2nd qt 3rd qt 4th qt
3.096.5 3.063.0 3.128.2 3.310 0	237.8 247.0 237.9 244.4	2.100.3 2.082.5 2.205.6 2.316.1	508.8 500.2 491.4 529.7	686.7 704.0 772.4 769.6	107.7 106.7 112.1 121.4	36.7 31.4 46.0 39.8	119.1 131.0 161.4 149.9	191.6 211.5 156.3 218.4	404.0 357.0 431.7 448.9	550.7 533.8 461.8 532.5	433.2 409.7 368.2 405.2	89.5 95.4 68.3 101.6	28.0 28.7 25.3 25.7	1957 1st at 2nd at 3rd at 4th at
3.200.9 3.090.3 3.217.2 3.454.1	263.7 279.3 264.8 274.5	2.122.8 2.186.8 2.402.8 2.416.0	480.5 494.8 535.6 582.7	713.7 745.3 813.4 821.0	120.9 117.2 119.6 128.0	46.3 24.9 47.4 43.6	137.2 135.2 169.2 163.2	201.8 244.2 180.6 230.9	374.8 383.5 499.4 407.0	507.9 523.5 479.9 560.8	403.7 406.3 374.2 421.7	75.0 91.4 74.8 107.7	29.2 25.8 30.9 31.4	1958 1st qt 2nd qt 3rd qt 4th qt
3,401.5 3,392.6 3,589.0 3,855.9	291.6 318.2 297.9 308.6	2,512.5 2,550.7 2,648.1 2,703.6	641.7 624.9 602.7 612.9	744.5 818.0 849.8 853.0	132.7 153.7 156.7 165.6	37.5 35.5 48.6 39.3	138.7 145.5 188.1 177.4	232.8 253.7 192.9 235.4	532.1 472.1 568.6 572.2	648.8 580.6 520.8 58 9.4	444.8 427.1 396.1 451.8	92.9 110.4 98.0 111.0	111.1 43.1 26.7 26.6	1959 1st qt 2nd qt 3rd qt 4th qt
3.771.5 3.880.0 3.953.6 1.119.0	342.6 363.1 364.2 120.2	2,573.7 2,832.0 3,053.2 789.1	627.1 709.6 727.1	805.3 839.9 919.5	166.2 167.5 166.4	36.1 36.3 48.1	151.5 160.9 191.2	223.5 277.1 223.2	506.3 589.6 736.0	540.7 516.9 414.4	425.6 403.7 327.5	92.0 86.4 66.4	23.1 26.7 20.5	1960 1st qt 2nd qt 3rd qt
1.165.3 1.108.3 1.205.3	93.8 104.2 103.9	873.8 887.7 875,5	197.0 224.6 203.4 206.6	255.9 282.6 279.5 277.4	52.1 50.6 51.0 56.1	9.9 12.3 13.4 14.8	42.0 53.0 50.5 54.5	81.9 79.4 92.3 66,4	136.6 159.2 176.3 186.3	122.3 393.5 64.8 99.5	25.2 367.3 34.6 29.7	55,5 24.9 30.0 47.2	41.6 J.3 0.2 22.6	1959 April May June July
1.213.5 1.170.2 1.293.3	89.3 104.7 108.6	858.8 913.9 927.2	202.2 193.9 225.2	280.3 292.1 287.0	48.8 51.8 56.3	16.1 17.7 13.7	59.5 74.1 63.3	59.5 66.9 70.8	179.0 203.4 196.3	366.8 54.5 112.9	346.5 19.9 37.6	17.6 33.2 52.6	22.6 2.7 1.4 22.7	Aug. Sep. Oct.
1.303.9 1.258.7 1.550.6 1.084.2	93.9 106.1 120.2 95.5	884.2 892.3 899.9 805.0	188.3 199.3 216.6	285.4 280.7 299.6	54.2 55.1 50.3	14.1 11.5 12.2	59.5 54.6 46.5	69.7 94.9 64.9	197.2 178.7 191.4	406.3 70,2 85.6	381.9 32.3 25.1	22.8 35.6 37.2	1.6 2.3 23.3	Nov. Dec. 1960 Jan. Feb.
1.136.7 1.305.6 1.288.1	126.8 121.7 122.6	868.8 897.0 1.007.3	191.1 219.4 243.1 260.8	234.2 271.5 269.6 295.4	54.1 61.9 52.7 54.9	11.4 12.6 9.4	62.4 42.6 49.8	72.4 86.1 86.9	158.2 156.8 170.5	382.6 72.5 83.1	362.6 37.9 15.4	19.0 35.7 45.0	1.0 1.1 22.7	March April
1,286.4 1,308.2 1,312.4	124.6 114.1	927.6 1.023.1 1.020.3	205.7 245.0 243.0	275.0 318.4 314.7	54.9 59.9 53.1 56.7	14.9 12.0 14.6 17.0	57.3 53.8 61.3 69.2	93.7 96.5 73.3	215.6 203.5 244.2	385.7 48.1 62.4	364.1 24.3	20.0 21.4 32.0	1.6 2.4 19.3	May June July
1,333.0 1,425.2 1,422.0	125.6 129.4	1,009.9 1,090.1 1,028,1	243.0 239.1 242.4 217.2	314.7 286.4 327.1 301.7	56.6 58.3 60.9	16.5 15.4 15.1	69.2 60.6 68.7 59.1	72.5 77.4 80.4 90.5	232.8 259.0 282.4 265.8	311.4 40.6 94.1	299.4 17.0 28.7	11.5 22.9 47.2	0.5 0.7 18.2	Aug. Sep. Oct.
1,415.2	•••	1,108.4	251.6	319.5	61.9	23.2	53.7	120.1	260.5	391.1 65.9	:::	:::	:::	Nov. ⁶) Dec. ⁶)

fixed by law for the individual fiscal years: 1951/52: 27 p. c.; 1952/53: 37 p. c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 to 1957/58: 331/s p. c.; 1958/59 to 1960: including August 1952: Receipts from conversion land charges, excluding Berlin. — 6) According to the results of provisional returns. — Details may not add to totals because

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

	Fed	leral Govern	ment		Länder		Fe	ederal Railwa	ıys	Federal Postal Adminis- tration		including:
Position		Treasu	ry bonds			-		Treasur	y bonds		Total	Money - market
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 ³)	Treasury bonds	70141	paper (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. 1956 Dec. 1958 March June Sep. Dec. 1959 March June Sep. Oct. Nov. Dec.	498.7 608.2 110.6 78.7 65.0 ————————————————————————————————————	697.8 751.0 529.9 400.0 —————————————————————————————————	145.0 142.0 138.0 94.0	260.2 137.8 66.3 24.3 16.8 30.6 	2.8 44.9 102.4 89.2 149.5 409.7 661.3 597.3 461.9 397.2 311.1 308.9 250.4 184.1 163.7	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 251.7 248.1 233.8 234.5 261.7 269.3 277.9 282.0 277.4 256.0	571.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 374.9 384.2 398.6 121.3 350.3 101.8 161.4 187.8 296.8	127.6 149.24) 549.14) 553.24) 394.7 216.5 102.1 598.9 517.6 546.1 590.0 556.8 489.0 465.0 454.9	19.5 54.7 51.4 86.8 124.7 135.6 251.9 302.5 289.2 344.2 382.4 408.1 420.2 427.0 431.7 436.2 429.3	150.0 295.8 381.1 405.3 500.0 439.8 439.8 385.8 360.4 300.0 244.6 196.9 212.8 300.0 284.6 269.9	1.530.3 2.498.3 2.471.1 2.509.2 2.358.8 1.688.7 1.859.7 2.449.2 2.555.6 2.286.8 2.226.6 2.200.9 2.290.6 2.290.6 2.293.2 2.346.2 2.346.2 2.346.2	1.510.8 2.443.6 2.419.7 2.277.4 2.092.1 1.415.1 1.582.7 2.197.3 2.253.1 1.997.6 1.911.7 1.834.2 1.493.3 1.600.2 1.863.6 2.107.2 1.910.0
Dec. 1960 Jan. Feb. March April May June July Aue. Sep. Oct. Nov. Dec.	23.2 25.3 22.1 22.1 20.0 20.0 6.0 —	250.6 268.2 756.1 767.5 814.8 763.4 757.4 820.3 872.7 880.8			163.7 162.2 163.2 158.2 126.9 125.9 122.9 132.9 116.1 116.1 111.1 105.5	256.0 259.6 258.5 261.7 251.5 246.3 214.4 199.3 193.6 181.9 174.8 168.8	296.8 229.0 187.6 180.9 134.7 191.8 285.0 297.3 202.7 98.8 220.5 242.8 199.4	445.0 445.0 475.0 505.0 507.0 530.0 531.0 550.0 480.4 530.0 486.2 445.0	4.29.5 429.0 434.5 433.6 434.9 444.9 449.9 454.8 453.0 453.0 441.5	299.0 274.9 266.0 206.8 206.8 220.3 288.5 295.0 275.6 260.3 260.3 260.3	2.136.3 2.093.5 2.051.7 2.554.5 2.448.1 2.500.2 2.652.3 2.657.5 2.427.9 2.627.4 2.602.0 2.428.6	1,72,2 1,662,6 1,622,7 2,120,0 2,014,5 2,065,3 2,207,4 2,127,6 1,973,1 2,174,4 2,150,0 1,987,1

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

4. Cash Results of the Federal Budget *)

					Finan	cing		Surplus (+
Period	Cash income	Cash outgo	Cash surplus (+) or deficit (—)	in cash resources	in credit market indebtedness	Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 1)	or deficit (— cumulativ from beginning or fiscal year
Fiscal Years 1950/51 1951/52 1952/53 1953/54 1954/55 1955/56 1960 (April/Dec.) 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/52 1951/53 1951/54 1951/55 1951/56 1951/5	16.088 20.422 21.958 23.532 26.690 28.625 29.835 31.534 34.981 30.361 3.104 3.832 4.579 4.573 4.565 5.165 5.165 5.168 5.6474) 5.4784) 5.46674) 5.4784 7.242 7.102 7.207 7.870 8.701 7.877 8.201 7.879 8.771 9.081 8.771 9.081 8.771 9.081 8.991 2.501 2.307 2.809 2.601 2.341 2.895 2.628 2.404 3.1692 2.932 2.104	16.757 19.879 20.301 22.564 23.867 28.404 32.704 34.640 34.640 34.640 34.640 34.640 34.640 34.640 35.163 4.794 4.867 5.313 5.167 5.462 4.881 5.347 5.084 5.7295 6.059 6.059 6.059 6.059 6.059 7.836 6.875 7.836 7.8375 7.836 7.8375 7.836 7.8375 7.836 7.8375 7.836 7.8375 7.836 7.8375 7.		+ 178 + 198 + 1.237 + 1.436 + 1.063 + 2.441 + 79 - 3,084 - 254 + 463 + 463 + 258 + 339 + 476 + 61 + 463 - 254 + 912 + 743 + 34 + 258 + 359 + 634 - 188 + 739 + 628 + 739 + 628 + 111 + 825 - 1211 - 700 - 452 - 1211 - 700 - 452 - 1211 - 700 - 452 - 1211 - 700 - 452 - 213 - 1211 - 700 - 452 - 213 - 721 - 1.211 - 700 - 452 - 213 - 721 - 1.211 - 700 - 452 - 213 - 721 - 1.211 - 700 - 452 - 213 - 721 - 1.211 - 700 - 452 - 213 - 721 - 1211 - 700 - 452 - 221 - 1211 - 700 - 452 - 221 - 1211 - 700 - 452 - 221 - 1211 - 700 - 452 - 221 - 1211 - 140 - 141 - 144 - 449 - 18 - 141 - 141 - 141 - 141 - 141 - 450 - 607	+ 921 ¹) + 132 ¹) + 132 ¹) + 383 - 304 + 60 - 418 - 217 - 307 + 3.013 + 265 + 187 + 72 + 26 - 152 + 99 + 210 + 443 + 443 + 77 - 124 - 107 - 38 + 188 + 13 - 108 - 361 - 51 - 54 - 51 - 96 - 0 - 399 + 126 + 1,230 + 952 - 2 + 126 + 53 - 126 - 51 - 54 - 53 - 126 - 51 - 54 - 53 - 126 - 53 - 53 - 53 - 53 - 53 - 53 - 53 - 53	234 312 84 35 36 76 79 98 43 105 98 67 42 36 21 10 12 9 8 6 4 10 8 8 4 3 105 98 6 7 9 10 8 10 8 10 10 10 10 10 10 10 10 10 10 10 10 10	+ 11 - 60 + 72 - 13 	611 669 +- 544 +- 1.657 +- 2.866 +- 2.866 3.100 3.137 557 444 669 +- 366 +- 546 2.966 +- 1.526 +- 1.657 +- 1.657 +- 2.669 +- 1.657 2.757 2.866 +- 2.021 3.10 2.866 3.10 2.866 3.10 2.866 2.21 3.18 44 3.10 2.30 2.866 2.21 3.10 2.3
1959/60 April May July Aus. Sep. Oct. Nov. Dec. Jan. Feb. March	2,683 2,440 3,075 2,877 2,663 3,231 2,879 2,642 3,560 3,204 2,342 3,385	2,931 2,806 3,198 3,734 2,858 3,309 2,907 2,829 3,695 3,002 3,182 3,712	- 248 - 366 - 123 - 857 - 195 - 78 - 28 - 187 - 135 + 202 - 840 - 327	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 9	+ 43 - 21 + 44 - 10 - 7 + 22 + 2 - 24 + 31 + 10 - 33 + 15	- 24 - 61 - 73 - 1,59 - 1,78 - 1,89 - 2,08 - 2,21 - 2,01 - 2,85 - 3,18
1960 April May June July Aus. Sep. Oct. Nov. Dec.	2.888 2.922 3.748 3.077 3.025 3.919 3.440 2.997 4.345	2,941 2,906 3,270 3,275 3,181 3,266 3,027 3,639 5,427	- 53 + 16 + 478 - 198 - 156 + 653 + 413 - 642 - 1,082	- 180 + 271 + 358 - 281 - 153 + 757 + 556 - 570 - 981	124 + 209 87 61 + 7 + 68 + 120 + 29 + 104	7 3 5 5 9 10 12 16	+ 10 - 43 + 38 + 25 + 9 - 27 - 13 - 31 + 19	- 55 - 3 + 44 + 24 + 8 + 74 + 1,15 + 51 - 57

^{*)} From 6 July 1959 onwards including the Saarland. — 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 primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — By contrast with the figures previously published, the amounts credited in respect of coinage are no longer shown under cash income but regarded as resources for financing the cash deficits, — ¹) Resulting 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) Including credits taken from the E.R.P. Special Fund: DM 35 million in Magrds. — ³) Including DM 255 million in nagust, DM 41 million in December, and DM 35 million in Magrds. — ³) 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

		Post	-Currency-	Reform i	ndebtedne	ss inside	the count	ty			Liabilities i	in respect of		
			granted	Cre	J:					Equ	alisation clai	ms ⁶)	4 %	
Position at end		Bunde	eutsche esbank	grant			Non- interest-	Medium-	Loans ¹)		of which, f of open-ma convert	rket policy	Commu- tation debt of 1957	Foreign
of month	Total 1)	for overall budget 2)	for payments to inter- national institu- tions ³)	Recon- struction Loan Corpo- ration	Equali- sation of Burdens Fund	Treasury bills	bearing Treasury bonds 4)	term notes	Premium Treasury bonds	Total	Treasury bills	Non- interest- bearing Treasury bonds	and 4 % Compensation debt of 1959	debt *)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1957 Dec. 1958 March June Sep. Dec.	1.077.1 1.339.8 1.228.2 1.474.6 1.536.2 1.061.1 888.3 390.8 483.2 609.2 661.7 661.7 661.7	578.4	183.0 183.0 390.7 390.7 390.8 390.8 390.8 390.8 661.7 661.7 661.7			498.7 608.2 110.6 78.7 65.0	697.8 751.0 674.9 542.0 138.0 94.0 		33.8 183.6 538.0 538.5 532.4 403.5 0	6.212.7 6.880 4 7.821.5 7.867.8 8.005.1 8.129.3 8.081.9 10.698.2 10.618.4 10.714.3 10.767.0 10.924.0	264.0 366.2 292.5 294.2 299.1 494.5 364.4 427.3 359.8	784.3 1.062.9 3.949.1 5.237.7 5.906.6 6.181.1 4.050.1 4.4572.2		7.745.6 8.078.9 8.055.8 7.981.5 7.981.1 7.791.7 7.798.0 7.781.4 6.869.2
Sep. Oct. Nov. Dec. 1960 Jan. Feb. March	2,427.7 2,693.4 2,822.0 2,722.8 3,030.5 3,329.0 3,675.0	57.0 ⁷) 60.0 ⁷) 70.3 ⁷) 244.9 77.0 ⁷) 342.5 148.6	1.175.2 1.181.3 1.181.3 1.210.7 1.210.7 1.225.4 1.247.5	325.0 325.0 325.0 325.0 325.0 325.0 325.0	110.0 80.0 80.0 — — — 30.0	425.5 547.5 353.7 65.2 23.2 25.3	167.5 167.5 167.5 230.6 251.6 268.2	167.5 332.1 345.0 347.5 347.5 347.5	299.2 298.9 795.5 795.1	11,057.0 11,058.0 11,058.0 11,061.0 11,061.0	341.6 819.0 472.0 439.3 653.1 525.9	4.019.8 4.504.5 4.122.3 2.606.2 2.923.4 2.973.2	667.7	6.717.4 : 6.695.2
April May June July Aug. Sep. Oct. Nov. Dec.	3,550.7 3,759.4 3,672.6 3,611.9 3,618.4 3,686.0 3,806.3 3,835.6 3,939.9		1.262.2 1.321.0 1.335.7 1.335.7 1.339.9 1.339.9 1.339.9 1.360.9 1.387.2	325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0	150.0	22.1 22.1 20.0 20.0 6.0 6.0 —	756.1 767.5 767.5 814.8 763.4 757.4 820.3 872.7 880.8 880.8	350.9 379.2 382.3 382.3 386.2 392.7 403.6 468.9 468.9 468.9	794.8 794.7 793.6 794.8 795.6 797.4 797.2 799.8 800.0 800.0	11.109.0 11.109.0 11.109.0 11.116.0 11.116.0 11.1172.0 11.172.0 11.172.0 11.174.0	417.7 566.0 559.8 624.3 572.0 562.8 628.8 281.0 851.2 967.9	2,929.0 3,137.7 3,066.9 3,045.6 3,634.3 4,539.8 4,157.4 4,455.6 4,805.6 4,235.1	691.1 : 714.1 : 744.3	6.659.8 : 6.624.4 : 6.826.2

¹⁾ Contrary to the data in Table VI 2, excluding bonds repurchased prematurely. — 2) Book credits according to Art. 20 par. 1 item 1 a of the Law concerning the Deutsche Bundesbank. — 3) Interest-free loans granted under Art. 20 par. 1 item 2 of the Law concerning the Deutsche Bundesbank. — 4) Until 1956 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

				Indeb	edness insid	e the countr	y					
					Post-	Currency-Ref	orm indebt	edness				Total
Position at end of month	Total indebted- ness inside the country	Liabilities in respect of equali- sation claims	Total	Book credits by Deutsche Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates 2)	Interest- bearing Treasury bonds and medium- term notes	Loans	Other credit market indebted- ness 4)	Foreign debt	indebted- ness (including foreign debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec.	12,738.8 13,154.3 13,537.1 13,993.0 14,299.5 14,743.4 14,867.5	12.107.2 12.375.0 12.481.0 12.563.2 12.540.1 12.564.3 12.486.9	631.6 779.3 1,056.1 1.429.8 1.759.4 2,179.1 2,380.6	168.6 168.0 50.3 41.6 60.8 205.8 101.8	260.2 137.8 66.3 24.3 16.8 30.6	2.8 44.9 102.4 128.3 89.2 149.5	50.0 163.6 162.0 147.6 193.5 141.1 138.0	15.0 229.3 255.0 250.1 237.4 29.3	5.8 313.0 619.0 744.7 931.8	150.0 250.0 440.0 520.0 530.0 670.0	178.8 179.2 183.6	14.478.3 14.922.6 15.051.1
1957 March Iune 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	204.5 187.4 183.2 183.1	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	180.6 180.3 179.6 179.3	13,732.6 13,486.1 13,718.7 13,982.8
1959 March June Sep. Dec.	13,972.1 14,173.4 14,134.7 14,019.9	9.614.0 9.559.0 9.559.0 9.499.0	4,358.1 4,614.4 4,575.7 4,520.9	4.0 15.8 3.7	=	308.9 250.4 189.1 163.7	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 2,300.0 2,365.0	165.7 165.7 165.4 164.8	14,137.8 14,339.1 14,300.1 14,184.7
1960 March June Sep. Dec.	12,966.2 13,889.0 13,819.5 13,720,8	9,499.0 9,448.0 9,448.0 9,388.0	4.467.2 4.441.0 4.371.5 4.332.8	=	=	158.2 122.9 116.1 105.5	261.7 214.4 181.9 164.2	53.2 23.2 23.2 53.2	1,659.1 1,655.5 1,650.3 1,644.9	2,335.0 2,425.0 2,400.0 2,365.0	162.5 161.6 160.6	14,128.7 14,050.6 13,980.1

¹⁾ Cf. Table VI 7. — The changes in the totals are due to redemption payments, to revision of the conversion accounts and to the fact that, as from January 1957, the liabilities in respect of the equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — 2) Including Berlin debt certificates. — 3) Contrary to the data in Table VI 2, excluding bonds in the issuers' own portfolios. — 4) Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated.

7. Equalisation Claims *)

	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims 2)
			I. Moveme	nt to date		
(1) Equalisation Claims allocated 3)	21,577	8,675 4)	7,592	5,244	66	_
(2) Decrease in holdings						
(a) linear and premature redemption	941	·	573	364	4	-
(b) repurchases by debtors ⁵)	84	_	83	1	-	-
(3) Balance (1 less 2)	20,552	8,675	6,936	4,879	62	_
(4) Change of creditor			İ			
(a) sales to the Fund for the Purchase of Equalisation Claims	_	_	— 277	60	_ 5	+ 342
(b) temporary sales to Deutsche Bundesbank (less repurchases)		+ 89	89	_		_
(c) balance of purchases and sales between other creditor groups		_	+ 206	204	_ 2	
(5) Holdings at the end of December 1960	20,552	8,764 ⁶)	6,776	4,615	55	342
note: of which, converted into money-market paper	5,203	5,203 ⁸)		_	_	_
			gs at the e			
]	broke	n down by inter	rest rates and d	eptors	ı
(1) Breakdown by interest rates						57
(a) non-interest-bearing Equalisation Claims	62	_	5	_	_	153
(b) 3% Equalisation Claims	14,504	8,217	6,134 206	4.604	55	68
(c) 3 ½ % Equalisation Claims	4,933	_	431	4,604		64
(d) 41/2% Equalisation Claims	495 11	_	451	11		_
(e) 3 % Special Equalisation Claims	547	547	_]	_
(f) non-interest-bearing debt certificate 7)	37/	777	_	_		
(2) Breakdown by debtors				}		
(a) Federal Government	11,164	8,675	489	1,938		62
(b) Länder	9,388	89	6,287	2,677	55	280
(3) Total (1 a to 1 f = 2 a + 2 b)	20,552	8,764 ⁶)	6,776	4,615	55	342
note: of which, converted into money-market paper	5,203	5,203 ⁶)	_	_	_	_

[&]quot;) The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — 2) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — 1) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 1) Including non-interest-bearing debt certificate; cf. footnote 7). — 5) Repurchases by some Länder, chiefly for the financing of investment programmes. — 1) The holding of DM 3,761 million shown in the Return of the Deutsche Bundesbank as of 31 December 1960 (Table II B) is the difference between the amount of DM 3,764 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 5,203 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

2 (1954	1955	1956	1957	1958	1959		1960		1959
Group of countries, or country				To	otal			Nov.	Dec.p)	Jan./Nov.	Jan./Nov.
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	3,679.8 4,249.3	4,201.0 5,043.0	38,472.1 42,896.9	31,957.0 36,902.0
	Balance	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 5,360.7	+ 569.5	+ 842.0	+ 4,424.8	+ 4,945.0
I. E. M. A. Countries 1)	Imports Exports	12,393.6 16,017.3	15,637.4 18,821.2	16,991.4 22,288.8	18,578.2 25,467.9	19,046.3 25,652.0	22,803.3 28,122.7	2,340.8 2,976.6		24,231.5	20,464.7
of which:	Balance	+ 3,623.7	+ 3,183.8	+ 5,297.4	+ 6.889.7	+ 6,605.7	+ 5,319.4	+ 635.8	1,	+ 5,959.7	25,278.6 + 4,813.9
A. E.E.C. countries	Imports	5,051.8	6,723.7	6,985.6	7,804.3	8,326.3	10,747.9	1,154.1		12,080.4	9,608.2
	Exports Balance	6,627.7 + 1,575.9	7,592.5	9,310.7	10,756.8	10,355.8	11.719.8	1,296.3		12,992.4 + 912.0	10,533.1
of which: Belgium-Luxemburg 2)	Imports	1,028.4	1,530.9	1,500.7	1,476.8	1,574.5		1		I .	
bergrum-Luxemburg ./	Exports	1,665.9	1,821.1	2,211.3	2,535.3	2,554.5	1,982.1 2,596.4	220.1 256.8	:::	2,410.3 2,686.2	1,765.8 2,343.9
	Balance	+ 637.5	+ 290.2	+ 710.6	+ 1,058.5	+ 980.0	+ 614.3	+ 36.7		+ 275.9	+ 578,1
France 2) 3)	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 3,451.6	396.1 381.9		3,923.7 3,979.7	3,079.2 3,074.9
	Balance	— 93.8	- 465.1	+ 306.9	+ 458.6	+ 397,4	+ 5.1	- 14.2		+ 56.0	- 4.3
Italy	Imports	843.1	1.043.5	1.222.9	1,552.8	1,697.6	2,181.9	218.5		2,431.3	1,969.9
	Exports Balance	1,340.5	1.433.8	1.656.1 + 433.2	+ 446.6	1,853.4 + 155.8	+ 19.8	267.5		2,539.7 + 104.8	1,979.9 + 10.0
Netherlands	Imports	1,527.7	1,774.0	2,006.1	2,262.0	2,503.7	1	1			1
(incl. Netherlands New Guinea)	Exports	2.061.3	2.425.7	2.879.4	3,249.3	2,997.8	3,137.1 3,467.6	319.4 390.0	•••	3,315.0 3,785.1	2,793.0 3,132.0
New Guinea)	Balance	+ 533.6	+ 651.7	+ 873.3	+ 987.3	+ 494.1	+ 330.5	+ 70.6		+ 470.1	+ 359.0
Other countries	Imports Exports	0.0	0.0 1.7	1.8 2.9	0.3 1.8	0.0	0.3 2.5	0.0	:::	0.1 1.7	0.3
	Balance	+ 1.2	+ 1.7	+ 1.1	+ 1.5	+ 2.2	+ 2.2	+ 0.1	1	+ 1.6	$\frac{ }{ }$ + 2.4
B. Sterling countries	Imports	2,863.5	3,444.3	3,812.6	4,152.1	3,998.1	4,545.0	440.2		4,633.5	4,095.6
	Exports Balance	2,595.7	3,230,9 213.4	3,846.4	4,657.7 + 505.6	4,953.0	5,176.9	489.6		5,419.7	4,671.7
of which:		ł	1			+ 954.9	+ 631.9	+ 49.4	•••	+ 786.2	+ 576.1
United Kingdom 2) +)	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	2,331.6 2,201.0	229.4 241.3	:::	2,494.8 2,551.2	2,127.0 1,993.7
	Balance	- 57.2	+ 87.9	+ 7.5	+ 191.9	- 42.5	— 130.6	+ 11.9		+ 56.4	133.3
India	Imports	152.7 374.8	268.2	189.2	252.2	191.6	184.5	15.8		165.2	167.2
	Exports Balance	+ 222.1	589.8 + 321.6	+ 629.8	+ 874.2	1,173.4	936.4 + 751.9	54.8 + 39.0		725.7 + 560.5	856.6 + 689.4
Australia,	Imports	350.6	411.4	508.0	565.6	375.9	467.2	23.4		352.8	
Commonwealth of	Exports	251.4	290.3	296.1	312.2	373.4	439.8	47.5		498.1	407.4 391.7
	Balance	99.2	- 121.1	- 211.9	253.4	- 2.5	27.4	+ 24.1		+ 145.3	- 15.7
Other Sterling countries	Imports Exports	1,114.6 781.1	1,462.4 960.6	1,445.9	1,653.6 1,346.5	1,422.5 1,440.6	1,561.7 1,599.7	171.6 146.0		1,620.7 1,644.7	1,394.0 1,429.7
	balance	— 333.5	— 501.8	- 391.6	- 307.1	+ 18.1	+ 38.0	25,6		+ 24.0	+ 35.7
C. Other E.M.A. countries	Imports	4,478.3	5,469.4	6,193.2	6,621.8	6,721.9	7,510.4	746.5	•••	7,517.6	6,760.9
	Exports Balance	6,793.9 + 2,315.6	7,997.8 + 2,528.4	9,131.7	10,053.4 + 3.431.6	10,343.2	11,226.0	1,190.7 + 444.2	•••	11,779.1 + 4,261.5	10,073.8
of which: Denmark +)	Imports	498.9	723.0	844.1	905.9	1,042.3				i	1
Delanark 17	Exports	923.0	887.3	1,021.5	1,055.5	1,109.6	1,187.0 1,415.7	104.4 140.9	•••	1,054.1 1,464.6	1,082.5
	Balance	+ 424.1	+ 164.3	+ 177.4	+ 149.6	+ 67.3	+ 228.7	+ 36.5		+ 410.5	+ 195.7
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	20.0 32.0		192.8 361.4	201.9 367.7
	Balance	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 237.4	+ 179.7	+ 12.0		+ 168.6	1 + 165.8
Norway +)	Imports	313.1	347.8	437.7	453.2	479.9	516.0	32.8		494,8	479.4
	Exports Balance	636.2 + 323.1	598.5 + 250.7	827.9 + 390.2	853.3 + 400.1	1,066.3	1,034.8 + 518.8	102.4	• • • •	1,056.4	951.2
Austria +)		565.3		i						+ 561.6	+ 471.8
ливина т)	Imports Exports	1,034.2	696.9 1,359.1	780.5 1,416.5	902.3 1,761.3	915.8 1,847.2	997.7 1,960.2	106.8 214.4		1,043.9 2,164.5	901.0 1,755.7
	Balance	+ 468.9	+ 662.2	+ 636.0	+ 859.0	+ 931.4	+ 962.5	+ 107.6		+ 1,120.6	+ 854.7
Portugal 2) +)	Imports Exports	178.4 294.3	208.5 335.8	228.5 393.9	210.7 440.4	244.3	253.2	34.5		334.6	227.2
	Balance	+ 115.9	+ 127.3	+ 165.4	+ 229.7	+ 207.0	+ 182.9	+ 43.9 + 9.4	•••	494.7 + 160.1	390.3 + 163.1
Sweden +)	Imports	903.6	1,103.4	1,275.5	1,486.2	1,410.8	1,532.9	159.1		1,623.9	1,381.1
•	Exports	1,475.6	1,779.3	1,956.4	2,168.7	2,265.9	2,284.9	250.6	• • •	2,346.4	2,033.9
6 . 1 1 .	Balance	+ 572.0	+ 675.9	+ 680.9	+ 682.5	+ 855.1	+ 752.0	+ 91.5	• • •	+ 722.5	+ 652,8
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	150.4 284.4	• • •	1,457.7 2,677.5	1,287.3 2,150.1
	Balance	+ 556.5	+ 679.2	+ 912.9	+ 1,164.8	+ 894.9	+ 976.4	+ 134.0	• • •	+ 1,219.8	+ 862.8
Spain 2)	lmports Exports	315.0	415.7	443.9 463.5	481.8	510.5	498.4	72.5		580.4	427.7
	Balance	321.2 + 6.2	388.0 — 27.7	463.5 + 19.6	427.0 54.8	459.5 — 51.0	444.2	43.1		383.2	401.1
		301.2	282.7	281.9	205.4	223.3	391.7	27.9	• • •	268.0	344.4
Turkey	Imports			391,5	266.7	277.5	474.9	32.0		440.3	421.8
Turkey	Exports	331.3	513.3			1					
•	Exports Balance	+ 30.1	+ 230.6	+ 109.6	+ 61.3	+ 54.2	+ 83.2	+ 4.1		+ 172.3	
Turkey Other countries	Exports					+ 54.2 498.0 336.6	+ 83.2 476.5 362.1	+ 4.1 38.1 47.0	• • • •	+ 172.3 467.4 390.1	+ 77.4 428.4 323.8
•	Exports Balance Imports	+ 30.1 558,4	+ 230.6 655.7	+ 109.6 726.8	+ 61.3 682.3	498.0	476.5	38.1		467.4	428.4
•	Exports Balance Imports Exports	+ 30.1 558,4 287.5	+ 230.6 655.7 359.8	+ 109.6 726.8 453.1	+ 61.3 682.3 458.9	498 .0 336.6	476.5 362.1	38.1 47.0	• • •	467,4 390,1	428.4 323.8

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

C		1954	1955	1956	1957	1958	1959		1960		1959
Group of countries, or country	/			To	otal			Nov.	Dec.	Jan./Nov.	Jan./N
II. Dollar Countries 1)	Imports Exports	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	784.5 579.1	• • • •	8,634.4 5,976.9	6,84 5,75
of which:	Balance	963.9	- 2,139.1	- 2,690.2	3,882.3	2,584.4	1,373.0	205.4		- 2,657.5	1,09
A. United States of America (including dependencies)	Imports Exports	2,236.8 1,236.8	3,209.6 1,625.7	3,997.9 2,090.7	5,671.6 2,523.1	4,219.0 2,702.5	4,594.7 3,836.3	452.3 347.4		5,263.3 3,417.4	3,95 3,41
(Including depolition)	Balance	- 1,000.0	- 1,583.9	1,907.2	3,148.5	- 1,516.5	- 758.4	104.9	•••	- 1,845.9	- 53
B. Canada	Imports	395.4	492.7	670.4	759.6	964.7	693.3	71.9		786.7	60
	Exports Balance	173.2 222.2	229.6 — 263.1	361.0	396.0	437.5	554.9 — 138.4	56.1	•••	492.3	50
C. Latin American countries	Imports	1,007.1	1,713.9	1,968.9	2,257.3	2.192.7	2,289.0	220.7		2,268,4	2,0
C. Latin Resident Countries	Exports	1,123.1	1,339.3	1,585.7	1,847.6	1,730.8	1,722.7	159.9		1,700.0	1,5
including:	Balance	+ 116.0	— 374.6	- 383.2	— 409.7	- 461.9	— 566.3	- 60.8	• • •	- 568.4	- 5
Chile	Imports Exports	(150.5) (131.7)	(351.4)	(376.7) (157.2)	(369.7) (215.2)	(367.8) (173.3)	(460.1) (179.7)	36.0 34.9		474.8 285.9	4
	Balance	(18.8)	(190.7)	(219.5)	(154.5)	(194.5)	(280.4)	- 1.1	• • •	- 188.9	_ 2
Colombia	Imports	(169.6)	(206.4)	(183.3)	(182.8)	(199.0)	(224.8)	23.7	• • •	261.4	1 1
	Exports Balance	(230.2) (+ 60.6)	(262.2) (+ 55.8)	(276.8) (+ 93.5)	(204.3) (+ 21.5)	(9.4)	(157.6) (— 67.2)	19.6		174.8 — 86.6	
Mexico	Imports	(221.6)	(382.1)	(437.1)	(269.5)	(284.0)	(310.6)	36.0		247.9	2
	Exports Balance	(148.2) (— 73.4)	(155.4) (226.7)	(219.0)	(259.1) (— 10.4)	(269.8) (14.2)	(303.8)	28.4		281.2 + 33.3	2
17	_	l' .		'			ľ				
Venezuela	Imports Exports	(80.0) (244.8)	(132.7) (324.0)	(210.7) (370.5)	(334.2) (556.0)	(452.3) (492.6)	(394.3) (525.6)	29.9 28.6		331.2 342.3	4
	Balance	(+ 164.8)	(+ 191.3)	(+ 159.8)	(+ 221.8)	(+ 40.3)	(+ 131.3)	- 1.3	• • • •	+ 11.1	+ 1
D. Other dollar countries	Imports Exports	112.8 255.1	160.2 242.7	255.1 164.7	329.5 369.0	280.8 202.0	230.0 320.1	39.6 15.7	• • •	316.0 367.2	2 2
	Balance	+ 142.3	+ 82.5	90.4	+ 39.5	78.8	+ 90.1	- 23.9		+ 51.2	+
I. Other Countries 1)	Imports	3,170.4	3,234.0	4,041.0	4,067.3	4,398.5	5,175.9	545.3	• • •	5,512.2 6,600.9	4,6
	Exports Balance	3,096.3 — 74.1	3,275.5 + 41.5	+ 98.4	5,122.9 + 1,055.6	6,071.1 + 1,672.6	6,391.2 + 1,215.3	680.4 + 135.1		+ 1,088.7	5,6 + 1,0
of which: A. East European countries	Imports	359.0	536.0	894.0	1,054.2	1,199.6	1,367.0	181.1		1,494.4	1,2
A. Last European Countries	Exports	339.4	513.2	924.8	992.2	1,164.6	1,320.1	193.7	···	1,514.0	1,1
of which:	Balance	19.6	22.8	+ 30.8	- 62.0	- 35.0	— 46.9	+ 12.6	• • •	+ 19.6	-
Albania, Bulgaria	Imports Exports	35.4 17.9	17.6 20.9	33.0 28.4	37.2 61.6	56.8 58.1	65.0 171.6	8.3 9.1		75.5 105.5	1
	Balance	17.5	+ 3.3	- 4.6	+ 24.4	+ 1.3	+ 106.6	+ 0.8		+ 30.0	+
Poland	Imports	58.0 78.0	117.6 115.8	240.6 296.7	198.4 275.1	298.1 331.1	340.5	33.6 29.2	• • •	282.3 255.5	3
	Exports Balance	+ 20.0	- 1.8	+ 58.1	+ 76.7	+ 33.0	294.3 — 46.2			- 26.8	2 -
Rumania	Imports	44.7	44.7	59.5	98.7	122.6	104.7	15.9		158.1	
	Exports	49.4	55.7	50.4	71.3	93.9	69.0	17.3		114.7	<u> </u>
	Balance	+ 4.7	+ 11.0	9.1	27.4	28.7	- 35.7	+ 1.4	• • •	— 43.4	-
Soviet Union	Imports Exports	93.1 52.8	150.9 111.9	223.5 288.9	409.1 250.1	386.4 303.2	442.7 382.5	82.7 92.5	• • •	578.8 616.1	3 2
	Balance	40.3	39.0	+ 65.4	159.0	83.2	60.2	+ 9.8	• • • •	— 37.3	-
Czechoslovakia	Imports Exports	61.6 42.6	118.4	194.0 160.0	205.2 230.9	207.4 257.2	236,1	22.7 26.8	• • •	233.7 230.8	2 2
	Balance	19.0	63.2	34.0	+ 25.7	+ 49.8	251.6 + 15.5	+ 4.1	•••	- 2.9	<u> </u>
Hungary	Imports	66.2	\$6.8	143.4	105.6	128.3	178.0	17.9		166.0	1
• ,	Exports Balance	98.7	145.7 + 58.9	98.4	103.2	121.1	151.1 26.9	18.8 + 0.9		191.4 + 25.4	1
n Od - Francis	Imports		520.6	537.1	591.0	592.0	619.5	69.7		681.7	5
B. Other European countries	Exports	427.7 444.9	544.1	623.2	746.7	824.9	1,027.1	126.3		1,223.7	9
of which:	Balance	+ 17.2	+ 23.5	+ 86.1	+ 155.7	+ 232,9	+ 407.6	+ 56.6	• • •	+ 542.0	+ 3
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	47.0 82.6	• • •	469.1 739.4	3 5-
	Balance	52.0	51.9	+ 99.4	+ 66.5	+ 100.0	+ 188.0	+ 35.6		+ 270.3	+ 1
Yugoslavia	Imports	189.0	157.6	210.0	236.4	206.7	197.6	22.7	• • •	212.6	1
	Exports Balance	258.2 + 69.2	233.0 + 75.4	196.7 — 13.3	325.6 + 89.2	339.6 + 132.9	417.2 + 219.6	+ 21.0		+ 271.7	31 + 1
C. Latin American countries	Imports	1,340.2	996,5	1,251.6	1,112.4	985.0	1,073.0	86.0		1,029,1	9,
	Exports	1,023.6	770.2	812.9	1.080.7	1,230.1	1,285.6	125.7		1,116.9	1,1
	Balance	— 316. 6	- 226.3	— 438.7	31.7	+ 245.1	+ 212.6	+ 39.7	• • •	+ 87.8	+ 1
D. African countries	Imports Exports	189.4 236.9	193.7 263.4	188,0 306.9	155.6 348.5	147.9 342.7	201.3 396.0	10.3 48.5	• • • •	179.5 513.8	3-
	Balance	+ 47.5	+ 69.7	+ 118.9	+ 192.9	+ 194.8	+ 194.7	+ 38.2	• • •	+ 334.3	+ 10
E. Asiatic countries	Imports	854.1 1 051 5	987.2	1,170.3	1,154.1	1,474.0	1,915.1	198.2		2,127.5	1,70
	Exports	1,051.5	1,184.6	1,471.6	1,954.8	2,508.8	2,362.4	186.2		2,232.5	2,11 + 40
	Balance	+ 197.4	+ 197.4	+ 301.3	+ 800.7	+ 1,034.8	+ 447.3	12.0		+ 105.0	1 7 76
7. Ships' fuel and other	Balance Imports	+ 197.4 21.0	+ 197.4 24.6	+ 301.3 39.2	33.4	31.1	7 447.3 37.0	9.2		94.0	+ 40

^{*)} Special trade according to the official foreign trade statistics: imports from producer countries, exports to consumer countries. As from January 1959 including certain imports of the Federal Government which were not recorded in preceding years. As from 6 July 1959 including the Saarland. — +) E.F.T.A. countries. — 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 *)

							e of transa			s, donations				1	III.
	I. Net			t transacti				i	Net long-ter	tions (outflo 	1	w: +) 5) Net short-te		Net trans-	Residual item
Period	exchange movement	Total		ods and se		Net donations	Net overall capital		oital transact			pital transac		in goods, services, donations	of the balance of
		lotal	Total	of trade	Net services 3) 4)	(out- flow: —)	trans- actions	Total	Private	Official	Total	Private	Official	and capital	payment *) (I less II)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1958 1959		- 410 +2,337 +2,533 +3,872 +3,587 +2,069 +4,417 +5,866 +6,231 +4,541 +5,137	2,496 + 765 +2,335 +4,125 +3,976 +2,882 +5,522 +7,513 +7,880 +7,177 +7,815	3,012 149 + 706 +2,516 +2,698 +1,245 +2,897 +4,083 +4,954 +5,361 +5,267	+ 516 + 914 +1,629 +1,609 +1,278 +1,637 +2,625 +3,430 +2,926 +1,816 +2,548	+2,086 +1,572 + 198 - 253 - 389 - 813 -1,105 -1,647 -1,649 -2,636 -2,678	+ 207 + 87 - 23 + 50 - 375 - 450 + 121 -2,440 -2,389 -6,133 +1,121	+ 458 149 339 430 718 410 556 726 1,875 3,759 518	- 15 - 61 - 264 - 110 + 133 - 526 -1,325 + 383	+ 458 - 149 - 324 - 369 - 454 - 300 - 686 - 859 - 1,349 - 2,434 - 901	- 251 + 236 + 316 + 480 + 343 - 40 + 677 -1,714 - 514 -2,374 +1,639	- 251 + 236 + 477 + 395 + 305 + 119 + 894 - 3 - 737 1,204 +2,398		- 203 +2,424 +2,510 +3,922 +3,212 +1,619 +4,538 +3,426 +3,842 -1,592 +6,258	- 361 - 386 + 251 - 308 - 430 + 233 + 549 + 1,695 - 654 - 495 + 1,730
1956 1st qtr.	+ 613	+ 766	+ 993	+ 413	+ 580	- 227	- 220	- 126	94	- 32	94	- 86	- 8	+ 546	+ 67
2nd qtr.	+1,544	+1,166	+1,427	+ 992	+ 435	- 261	+ 279	- 193	105	- 88	+ 472	+ 460	+ 12	+1,445	+ 99
3rd qtr.	+1,707	+ 959	+1,255	+ 532	+ 723	- 296	+ 240	- 54	+ 286	- 340	+ 294	+ 311	- 17	+1,199	+ 508
4th qtr.	+1,223	+1,526	+1,847	+ 960	+ 887	- 321	- 178	- 183	+ 43	- 226	+ 5	+ 209	- 204	+1,348	125
1957 1st qtr.	+ 844	+1,210	+1,554	+ 718	+ 836	344	779	- 110	+ 11	- 121	- 669	+ 16	685	+ 431	+ 413
2nd qtr.	+1,458	+1,533	+1,957	+1,140	+ 817	424	806	- 137	+ 23	- 160	- 669	- 149	520	+ 727	+ 731
3rd qtr.	+3,383	+1,454	+1,915	+1,030	+ 885	461	+ 561	- 294	+ 134	- 428	+ 855	+ 927	72	+2,015	+1,368
4th qtr.	564	+1,669	+2,087	+1,195	+ 892	418	1,416	- 185	- 35	- 150	-1,231	- 797	434	+ 253	- 817
1958 1st qtr.	- 52	+1,034	+1,510	+ 689	+ 821	476	—1,241	- 193	+ 41	- 234	-1,048	- 735	- 313	- 207	+ 155
2nd qtr.	+1,293	+1,700	+2,154	+1,453	+ 701	454	— 522	- 511	165	- 346	- 11	- 124	+ 113	+1,178	+ 115
3rd qtr.	+ 975	+1,564	+1,950	+1,384	+ 566	386	— 447	- 481	35	- 446	+ 34	- 235	+ 269	+1,117	- 142
4th qtr.	+ 972	+1,933	+2,266	+1,428	+ 838	333	— 179	- 690	367	- 323	+ 511	+ 357	+ 154	+1,754	- 782
1959 1st qtr.	2,943	+1,213	+1,856	+1,191	+ 665	- 643	-4,109	-1,340	514	- 826	-2,769	1,354	1,415	-2,896	- 47
2nd qtr.	425	+1,077	+1,688	+1,295	+ 393	- 611	-1,179	991	500	- 491	- 188	393	+ 205	102	- 323
3rd qtr.	680	+ 563	+1,354	+1,212	+ 142	- 791	-1,527	1,082	207	- 875	- 445	449	+ 4	964	+ 284
4th qtr.	+1,961	+1,688	+2,279	+1,663	+ 616	- 591	+ 682	346	104	- 242	+1,028	+ 992	+ 36	+2,370	- 409
1960 1st qtr.	+ 353	+1,712	+2,292	+1,417	+ 875	- 580	-1,479 $+1,598$ $+520$ $+482$	- 706	- 532	- 174	- 773	+ 176	- 949	+ 233	+ 120
2nd qtr.	+3,458	+ 777	+1,500	+ 872	+ 628	- 723		- 344	- 96	- 248	+1,942	+1,624	+ 318	+2,375	+1,083
3rd qtr.	+2,633	+ 878	+1,497	+1,147	+ 350	- 619		- 26	+ 198	- 224	+ 546	+ 416	+ 130	+1,398	+1,235
4th qtr. ^p)	+1,544	+1,770	+2,526	+1,831	+ 695	- 756		+ 558	+ 813	- 255	- 76	+ 182	- 258	+2,252	- 708
1958 Jan.	- 64	- 106	+ 54	- 188	+ 242	- 160	- 414	- 33	6	- 27	- 381	- 373	- 8	- 520	+ 456
Feb.	- 209	+ 607	+ 760	+ 469	+ 291	- 153	- 551	- 37	0	- 37	- 514	- 174	- 340	+ 56	265
March	+ 221	+ 533	+ 696	+ 408	+ 288	- 163	- 276	- 123	+ 47	- 170	- 153	- 188	+ 35	+ 257	36
April	+ 370	+ 583	+ 760	+ 497	+ 263	- 177	- 123	— 133	- 69	- 64	+ 10	+ 14	- 4	+ 460	- 90
May	+ 570	+ 650	+ 781	+ 543	+ 238	- 131	- 3	— 21	+ 4	- 25	+ 18	36	+ 54	+ 647	- 77
June	+ 353	+ 467	+ 613	+ 413	+ 200	- 146	- 396	— 357	- 100	- 257	- 39	102	+ 63	+ 71	+ 282
July	+ 491	+ 455	+ 561	+ 408	+ 153	106	+ 265	22	+ 96	118	+ 287	+ 201	+ 86	+ 720	- 229
Aug.	+ 308	+ 506	+ 669	+ 470	+ 199	163	297	249	67	182	- 48	- 84	+ 36	+ 209	+ 99
Sep.	+ 176	+ 603	+ 720	+ 506	+ 214	117	415	210	64	146	- 205	- 352	+ 147	+ 188	- 12
Oct.	+ 250	+ 725	+ 857	+ 556	+ 301	132	- 287	- 68	- 35	— 33	- 219	185	- 34	+ 438	188
Nov.	+ 376	+ 614	+ 711	+ 368	+ 343	97	- 82	- 267	- 251	— 16	+ 185	+ 46	+ 139	+ 532	156
Dec.	+ 346	+ 594	+ 698	+ 504	+ 194	104	+ 190	- 355	- 81	— 274	+ 545	+ 496	+ 49	+ 784	438
1959 Jan.	— 856	+ 128	+ 327	+ 157	+ 170	- 199	-1,397	- 288	- 229	- 59	1,109	-1,270	+ 161	-1,269	+ 413
Feb.	— 365	+ 832	+ 955	+ 612	+ 343	- 123	- 820	- 282	- 178	- 104	538	- 222	316	+ 12	- 377
March	—1,722	+ 253	+ 574	+ 422	+ 152	- 321	-1,892	- 770	- 107	- 663	1,122	+ 138	1,260	-1,639	- 83
April	— 749	+ 198	+ 379	+ 335	+ 44	181	- 807	- 300	- 215	- 85	- 507	536	+ 29	- 609	140
May	+ 564	+ 429	+ 578	+ 467	+ 111	149	+ 181	- 133	- 40	- 93	+ 314	+ 164	+ 150	+ 610	46
June	— 240	+ 450	+ 731	+ 493	+ 238	281	- 553	- 558	- 245	- 313	+ 5	21	+ 26	- 103	137
July	— 137	- 157	+ 308	+ 368	60	- 465	- 410	187	- 10	- 177	- 223	132	91	567	+ 430
Aug.	— 312	+ 237	+ 429	+ 359	+ 70	- 192	- 645	270	- 153	- 117	- 375	401	+ 26	408	+ 96
Sep.	— 231	+ 483	+ 617	+ 485	+ 132	- 134	- 472	625	- 44	- 581	+ 153	+ 84	+ 69	+ 11	- 242
Oct.	+ 301	+ 627	+ 810	+ 567	+ 243	183	- 428	- 97	18	- 79	- 331	- 284	- 47	+ 199	+ 102
Nov.	+ 978	+ 833	+ 963	+ 680	+ 283	130	+ 323	- 72	66	6	+ 395	+ 444	- 49	+1,156	178
Dec.	+ 682	+ 228	+ 506	+ 416	+ 90	278	+ 787	- 177	20	157	+ 964	+ 832	+ 132	+1,015	333
1960 Jan.	656	+ 351	+ 535	+ 281	+ 254	- 184	-1,271	- 281	- 216	65	- 990	- 968	- 22	- 920	+ 264
Feb.	+ 298	+ 497	+ 698	+ 396	+ 302	201	224	- 261	- 233	28	+ 37	+ 597	- 560	+ 273	+ 25
March	+ 711	+ 864	+1,059	+ 740	+ 319	195	+ 16	- 164	- 83	81	+ 180	+ 547	- 367	+ 880	- 169
April	+ 994	+ 185	+ 604	+ 310	+ 294	- 419	+ 556	— 158	- 128	- 30	+ 714	+ 623	+ 91	+ 741	+ 253
May	+ 791	+ 385	+ 542	+ 393	+ 149	- 157	+ 199	— 128	- 63	- 65	+ 327	+ 349	22	+ 584	+ 207
June	+1,673	+ 207	+ 354	+ 169	+ 185	- 147	+ 843	— 58	+ 95	- 153	+ 901	+ 652	+ 249	+1,050	+ 623
July	+ 702	+ 233	+ 424	+ 435	- 11	- 191	+ 168	- 40	+ 26	- 66	+ 208	+ 99	+ 109	+ 401	+ 301
Aug.	+ 819	+ 157	+ 375	+ 203	+ 172	- 218	+ 41	+ 15	+ 129	- 114	+ 26	- 14	+ 40	+ 198	+ 621
Sep.	+1,112	+ 488	+ 698	+ 509	+ 189	- 210	+ 311	- 1	+ 43	- 44	+ 312	+ 331	19	+ 799	+ 313
Oct.	+ 968	+ 523	+ 735	+ 419	+ 316	212	+ 282	+ 346	+ 355	- 9	64	87	+ 23	+ 805	+ 163
Nov.	+ 79	+ 679	+ 883	+ 570	+ 313	204	548	+ 93	+ 159	- 66	641	338	- 303	+ 131	- 52
Dec. ^p)	+ 497	+ 568	+ 908	+ 842	+ 66	340	+ 748	+ 119	+ 299	- 180	+ 629	+ 607	+ 22	+1,316	- 819

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

1) Change in the Deutsche Bundesbank's gold holdings and foreign assets (net) (accrual: +); as from January 1959 including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". Deviations from previous publications result from the inclusion of that part of the deposits mentioned which had hitherto not been covered. — *) Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — *) 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 party engaged in the transaction belongs. — *) Net errors and omissions; mainly due to changes in the terms of payment. — P) Provisional.

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

in millions of DM

	Gold ho	ldings and freely foreign assets	usable	Fore	ign assets at fixed	term or of on	ly limited usabili	ty	
		inclu	ıding:			incl	uding:		
End of year or month 2)	Total	Gold holdings	U.S. \$ (including Can. \$)	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.*)	I.B.R.D. bonds and notes 4)	Earmarked balances with for- eign banks and earmarked money-market investments	Consoli- dation loans to foreign Central Banks	Foreign liabilitie
1952 1953 1954 1955 1956 1957 1958 1959 1959	2,983 5,372 8,388 10,094 14,290 17,237 19,337 19,039 28,295	587 1.367 2.628 3.862 6.275 10.674 11.085 11.077 12,479	2.088 3.545 5.453 5.789 7.332 6.148 7.446 7.281 15,006	2.014 2.842 2.684 2.825 3.733 6.466 7.213 5.183 3,934	1.061 1.782 2.054 2.187 2.890 4.242 4.597 3.159 1.993	73 808 1,239 1,486 1,572	240 1,032 971 353 265	146 304 403 384 265 175	362 56 142 137 154 713 372 410 429
1957 March June Sep. Dec.	15.022 16.233 18.138 17.237	7.379 8.523 10.077 10.674	6.823 6.646 6.690 6.148	3,864 4,297 6,049 6,466	3,218 3,571 4,028 4,242	73 73 493 808	70 171 953 1,032	383 352 327 384	173 359 633 713
1958 March lune Sep. Dec.	17.077 17.596 18.672 19.337	10,333 10,814 10,907 11,085	6,245 6,101 7,277 7,446	6,269 6,888 6,938 7,213	4,202 4,447 4,287 4,597	808 1,123 1,323 1,239	897 915 1.002 971	349 303 283 265	408 253 404 372
1959 March Iune Sep. Dec.	17,236 17,365 16,704 19,039	11,248 11,355 11,009 11,077	5,795 5,754 5,377 7,281	6,447 5,857 5,659 5,183	4,121 3,813 3,621 3,159	1,378 1,378 1,496 1,496	707 441 353 353	240 223 188 175	727 691 512 410
1960 Jan. Feb. March Abril Mav June July Aug. Sep,	18,683 18,982 19,644 20,785 21,488 23,271 24,440 25,426 26,621	11.078 11.140 11.214 11.357 11.511 11.643 11.835 12.093	6,864 7,088 7,729 8,688 9,181 10,737 11,651 12,422 13,539	4,904 4,883 4,865 4,831 4,862 4,810 4,293 4,083 4,012	2,997 2,996 2,978 2,918 2,917 2,835 2,329 2,181 2,089	1.391 1.391 1.391 1.416 1.451 1.491 1.491 1.516	353 353 353 353 353 353 353 265 265	163 143 144 144 141 131 120 121	431 411 344 457 400 458 408 365 377
Oct. Nov. Dez.	26,621 27,612 27,717 28,295	12.132 12.241 12.360 12,479	14,473 14,565 15,006	3,946 3,968 3,934	2.014 2.011 1,993	1,547 1,572 1,572	265 265 265	120 120 104	334 382 429

O) The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings as well as foreign assets and liabilities are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the lowest value principle and for the current year at the rate of the day. Deviations from previous publications chiefly result from the inclusion of that part of the Bundesbank's liabilities contained in the item "Deposits of foreign depositors" in the Bundesbank Return which, in the absence of statistical data on turnover, had hitherto not been covered.

4. Short-term Assets and Liabilities of the Banks +) in Relation to Foreign Countries *) 1)

				Asse	ets						Liabilities			
Position at	Net		an	Balances at f d money-mar					Noi	n-residents' d	leposits, by d	epositor gr		61
end of year or month	assets or liabilities	Total	Total	Deposits payable on demand	Time deposits	Money- market investm ents	Short- term credits	Total	Total	Credit insti- tutions 2)	Business and private customers	Public authori- ties	Inter- national organi- sations 3)	Short- term credits
1955 1956 1957 1958 1959 1960	- 1.397 - 2.309 - 2.285 - 1.551 - 272 - 2,475	524 715 1.320 1.919 3.471 2.408	320 379 775 1.040 2.543 1,355	312 362 307 431 939 530	7 13 20 128 358 446	1 44 448 481 1,246 379	204 336 545 879 928 1,053	1,921 3.024 3.605 3,470 3,743 4,883	1,473 2,114 2,650 2,893 3,410 3,641	730 1,197 1,580 1,625 1,784 1,697	622 733 914 1.075 1.095 1.348	3 1	121 184 156 193 315 288	448 910 955 577 333 1,242
1957 March June Sep. Dec.	- 2,332 - 2,168 - 3,088 - 2,285	768 986 723 1,320	380 408 289 775	362 396 269 307	14 12 20 20	4 0 0 448	388 578 434 545	3.100 3.154 3.811 3.605	2.071 2.219 2.832 2.650	1,158 1,255 1,795 1,580	756 829 891)	157 135 146 156	1,029 935 979 955
1958 March June Sep. Dec.	1.525 1.408 1.207 1.551	2,055 2,102 2,263 1,919	978 916 1,096 1,040	342 407 491 431	26 35 112 128	610 474 493 481	1,077 1,186 1,167 879	3.580 3,510 3,470 3,470	2,822 2,778 2,859 2,893	1,774 1,639 1,674 1,625	941 1.01 1.049 1.07	2	107 127 136 193	758 732 611 577
1959 March June Sep. Dec.	- 208 + 145 + 762 - 272	2.747 3.356 3.977 3.471	2,022 2,651 3,108 2,543	486 662 903 939	916 1.099 1.255 358	620 890 950 1,246	725 705 869 928	2,955 3,211 3,215 3,743	2,499 2,893 2,931 3,410	1.175 1.474 1.407 1.784	867 953 955 1.095	231 229 264 216	226 237 305 315	456 318 284 333
1960 Jan. Feb. March April Mav July Aus. Sep. Oct. Nov. Dez.	+ 734 + 105 - 392 - 1.026 - 1.389 - 2.002 - 2.080 - 2.084 - 2.317 - 2.214 - 1.868 - 2.475	4.219 3.610 3.457 3.243 2.956 2.279 2.139 2.027 2.085 2.0464 2.468	3.261 2.628 2.383 2.201 1.954 1.192 1.170 1.041 976 1.362 1.355	1.200 947 1.059 1.204 1.066 624 632 531 510 507 629 530	705 510 500 406 474 226 201 183 190 160 423 446	1.356 1.171 824 591 414 342 337 927 314 309 310 379	958 982 1,074 1,042 1,002 1,087 969 986 1,071 1,064 1,102 1,053	3.485 3.505 3.849 4.269 4.345 4.281 4.219 4.091 4.402 4.254 4.332 4.883	3.130 3.109 3.380 3.727 3.753 3.479 3.356 3.123 3.324 3.154 3.107 3.641	1.566 1.510 1.741 1.948 2.004 1.767 1.634 1.462 1.626 1.400 1.373 1.697	1.038 1.067 1.085 1.120 1.108 1.063 1.077 1.062 1.152 1.101 1.113 1.348	199 214 231 347 330 346 341 318 285 316 289 308	327 318 323 312 311 303 304 281 261 337 332 288	355 396 469 542 592 802 863 968 1.078 1.100 1.225

⁺⁾ Other than Bundesbank. — ') From the end of September 1959 onwards including the assets and liabilities of the Saarland banks in relation to foreign countries. — ') The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. — ') Excluding International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements, their deposits being included in the column "International organisations". — ') Cf. footnote ').

quepositors in the dungespank Keturn which, in the absence of statistical data on turnover, had nitherto not been covered.

1) Credit balances on current foreign-currency accounts and DM accounts as well as claims at fixed term or of only limited usability. — 2) In 1952 and 1953 including certain assets and liabilities such as consolidated clearing debts the changes in which were, in balance-of-payments tables, not entered under exchange movements but under capital transactions. — 3) Not taking into account the latest E.P.U. settlement in each case. — 4) No account is taken of the longer-term credit granted by the Bundesbank in July 1960, of which DM 100 million was outstanding on 31 December 1960.

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

(including supplements to transactions in goods 1))

		1	Ţ	Ţ	in mill	958	I DIVI		159		1			240		
Items		1957	1958	1959	3rd qtr.	1	100 000		3rd qtr.	14th	154 54-	7=3 ===		960	0	N7-
				I	jara qtr.	aru dtr.	1st qtr.	∠na qtr.	sra qtr.	atn qtr.	1st qtr.	2nd qtr.	3rd qtr.	Sep.	Oct.	Nov.
Total ²)	Receipts Expenditure	10.136 6.706	11,135 8,209	11,616 9,800	2,926 2,360	2.885 2.047	2.718 2.053	2,810 2,417	3.099 2,957	2,989 2,373	3,067 2,192	3,164 2,536	3,540 3,190	1,132 943	1,104 788	1,103 790
	Balance -	+3,430	+2.926	+1,816	+ 566	+ 838	+ 665	+ 393	+ 142	+ 616	+ 875	+ 628	+ 350	+ 189	+ 316	+ 313
I. Services, total	Receipts Expenditure	9,953 6,556	11.046 8,046	11,561 9,488	2,906 2,314	2,862 2,009	2,698 2,025	2,800 2,330	3.092 2.842	2.971 2.291	2.980 2,161	3.044 2,485	3,471 3,138	1.115 927	1,071 772	1,081 772
	Balance	+3,397	+3.000	+2,073	+ 592	+ 853	+ 673	+ 470	+ 250	+ 680	+ 819	+ 559	+ 333	+ 188	+ 299	+ 309
(1) Travel	Receipts Expenditure	1,864	1,898 2,053	1,896 2,399	623 892	431 355	330 412	527 633	630 953	409 401	342 442	512 701	702 1,175	200 328	171 206	139 148
(A) T	Balance	+ 483	- 155	503	269	+ 76	82	— 106		+ 8	100	— 189	473	- 128	— 35	9
(2) Transportation 3) 4) 5)	Receipts Expenditure	3,724 1,235	3,533 1,348	3,606 1,416	879 342	924 341	874 331	854 326	931 365	947 394	916 341	946 343	1,022 399	358 146	342 130	354 147
	Balance	+2,489	+2.185	+2,190	+ 537	+ 583	+ 543	+ 528	+ 566	+ 553	+ 575	+ 603	+ 623	+ 212	+ 212	+ 207
of which: Marine freights 4) Inland shipping	Receipts	2.482	2.269	2,287	554	576	593	529	562	603	585	572	626	225	212	232
freights	Receipts Expenditure	88	88 94	82 106	25 27	23 24	18 23	18 23	22 28	24 32	20 28	20 28	22 26	8 9	6 9	7 9
	Balance	- 0	6	- 24	— 2	- 1	5	5	- 6	8	— s	8	- 4	_ 1	3	_ 2
Federal Railways	Receipts Expenditure	303 92	319 111	304 124	92 32	77 27 + 50	23	72 24	38	69 39	69 23	80 25	99 46	32 17	27 13	22 10
Harbour services	Balance Receipts 5)	+ 211	+ 208 366	+ 180	+ 60	+ 50 104	+ 51	+ 48	+ 51	+ 30 90	+ 46 93	+ 55	+ 53	+ 15	+ 14	+ 12
Harbour services	Expenditure Balance	847 — 473	889	922	221 138	222 — 118	231	217 — 117	226 — 111	248 — 158	232	214	242	89	28 83	35 94
Repairs to means of transport	Receipts	140	110	102	28	37	22	26	22	32	139 34	126 28	154 30	— 60 12	_ 55 12	_ 59 8
	Expenditure Balance	+ 130	+ 99	+ 86	+ 25	+ 34	+ 19	+ 22	+ 18	5 + 27	+ 33	+ 27	+ 29	0 + 12	+ 11	0 + 8
Other transport services	Receipts Expenditure	337 198	381 243	443 248	97 59	107 65	84 51	109 58	121 69	129 70	115 57	158 75	157 84	52 31	57 24	50 34
	Balance	+ 139	+ 138	+ 195	+ 38	+ 42	+ 33	+ 51	+ 52	± 59	+ 58	+ 83	+ 73	+ 21	+ 33	+ 16
(3) Insurance 3) 4)	Receipts Expenditure	199 153	234 233	276 301	54 60	64 78	61 62	64 78	72 79	79 82	81 94	85 83	73 67	25 21	25 26	27 23
	Balance	+ 46	+ 1	— 25	6	- 14	- 1	14	7	- 3	— 13	+ 2	+ 6	+ 4	_ 1	+ 4
(4) Investment income	Receipts Expenditure	409 804	424 1,048	613 1,645	154 209	82 347	185 315	100 398	176 511	152 421	213 264	188 387	248 459	67 125	56 68	44 99
including: Interest payments under the London Debt Agreements ⁶)	Balance Expenditure	- 395 228	624 233	—1.032 212	- 55 76	265 31	— 130 92	298 28	335 63	269 29	— 51	199	211	— 5 8	12 8	- 55 2
(5) Government 7)	Receipts Expenditure	2,662	3,879	4,128	958	1,059	1,022	986	1.003	1.117	1.122	1,022	1.064	330	373	381
including: Services rendered	Balance	+2,371	388 +3,491	483 +3,645	97 + 861	116 + 943	110 + 912	+ 896	139 + 864	+ 973	+ 985	108	+ 937	+ 296	39 + 334	+ 339
to foreign military agencies ⁸)	Receipts	2,660	3.877	4,121	958	1.058	1,021	985	1,001	1,114	1.111	1,005	1,046	325	372	380
(6) Sundry services	Receipts Expenditure	1,095 2,692	1.078 2.976	1,042 3,244	238 714	302 772	226 795	269 805	280 795	267 849	306 883	291 863	362 911	135 273	104 303	136 313
of which: Commissions,	Balance	1,597	-1.898	2,202	- 476	— 470	— 569	— 536	— 515	582	577	— 572	549	138	— 199	177
publicity and trade fairs	Receipts Expenditure	168 1,048	171 1,085	160 1,112	41 243	47 278	39 259	38 279	41 277	42 297	44 315	48 305	42 310	12 93	16 107	13 109
Rovalties and patents (including	Balance	- 880	— 914	952	- 202	231	220	— 241	236	255	271	_ 257	— 268	81	91	— 96
film business)	Receipts Expenditure	112 415	142 487	169 535	31 117	41 130	36 129	39 130	49 132	45 144	46 168	39 152	53 160	20 52	12 51	14 56
Personal services	Balance	- 303	— 345	366	— 86	89	— 93	91	— 83	- 99	— 122	113	— 107	32	39	— 42
and pensions	Receipts Expenditure	182 389	175 485	107 575	43 123	50 136	30 128	33 158	20 142	24 147	28 150	28 148	32 172	14 50	9 52	10 60
Construction and assembly work,	Balance	— 207	- 310	- 468	80	86	98	125	122	- 123	— 122	120	140	36	— 4 3	_ 50
assembly work, repairs	Receipts Expenditure	236 162	215 192	236 234	58 49	62 61	49 49	63 50	65 63	59 72	75 59	61 67	71 75	22 22	21 28	35 25
	Balance	+ 74	+ 23	+ 2	+ 9	+ 1	+ 0	+ 13	+ 2	— 13	+ 16	- 6	- 4	_ o	_ 7	+ 10
Overhead expenses	Receipts Expenditure	13 29	13 153	16 123	56 56	37 ————	3 38	6 32	3 26	4 27	5 24	4 19	52 34	2 7	2 8	36 5
Federal Postal	Balance	<u> </u>	- 140	- 107	54	- 32	- 35	26	— 23	- 23	— 19	15	+ 18	- 5	— 6	+ 31
Administration	Receipts Expenditure	20 45	17 62	49 55	4 19	12	12 14	10 13	12 17	15 11	18 14	14 15	14 19	5 8	3 3	4 5
	Balance	- 25	- 45	- 6	15	- 7	_ 2	— 3	5	+ 4	+ 4	1	- 5	— 3	- o	_ 1
Other services	Receipts Expenditure	364 604	345 512	305 610	59 107	92 118	57 178	80 143	90 138	78 151	90 153	97 157	98 141	60 41	41 54	24 53
II. Supplements to transactions	Balance	— 240	167	305	- 48	26	121	- 63	- 48	73	— 63	— 60	43	+ 19	- 13	_ 29
in goods 1)	Receipts Expenditure	183 150	.163	55 312	20 46	23 38	20 28	10 87	7 115	18 82	87 31	120 51	69 52	17 16	33 16	18
	Balance	+ 33	<u> </u>	<u> </u>	→ 26	15	8	- 77	- 108	- 64	+ 56	+ 69	+ 17	+ 1	+ 17	+ 4

^{&#}x27;) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — +) Breakdown of the item "Services" contained in Table VII 2 for those periods on which complete data are already available. — 1) Balance of merchanting trade and other supplementary items. — 2) Cf. footnotes 1) and 3) to 5). — 2) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — 4) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German exporters are concerned they result in corresponding receipts of exporter under c.i.f. export contracts; where, however, payments of German importers are concerned these are included as expenditure in the c.i.f. import value. — 5) Excluding receipts from the export of ships' and aircraft's fuel and other supplies. — 6) Excluding interest paid under the London Debt Agreements on German-held external loans. — 7) Services used or rendered by German or foreign government agencies and not included in any other item of the balance of payments. — 6) Receipts from deliveries and services.

VIII. Production and Markets

1. Index of Industrial Production

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

		Total		Mi	ning		and prod ds industr			Ca	pital goo	ds industi	ies		indust	sumer go ries excl ges and	. food,	t	
		excl	uding		1		inclu	ding:		1		including	:			inclu	ding:		
Period	in- cluding build- ing in- dustry proper and power	build- ing in- dustry proper	build- ing in- dustry proper and power	Total	includ- ing: coal mining	Total	stones and earths	iron- work- ing in- dustry	Total	steel con- struc- tion (incl. waggon build- ing)	ma- chine build- ing	vehicle build- ing	electri- cal industry	precision instru- ments and optical goods (incl. time- pieces)	Total	foot- wear	tex- tiles	Power	Build ing in- dustr prope
1948 average 1949 "1950 - 1950 - 1951 - 1951 - 1952 - 1955 - 1955 - 1956 - 1957 - 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 1959 1958 195	. \$9 1111 1311 140 154 172 213 225 232 249 220 223 234 234 232 249 220 223 234 234 234 235 238 238	60 19 111 131 140 154 172 213 226 223 222 223 222 223 225 235 232 232	58 \$7 109 129 137 151 169 195 210 222 229 245 217 218 220 231 229 231 229 231 229 244 254 254 254 254 254 264 275 275 275 275 275 275 275 275	78 95 104 116 128 133 141 148 152 152 148 157 153 155 155 155 155 155 155 156 145	777 91 91 91 90 107 1113 1115 1129 1224 122 124 127 122 124 125 126 126 125 120 121 121 121 121 121 121 122 123 124 127 121 121 122 123 124 127 129 120 120 120 120 120 120 120 120 120 120	555 81 103 122 127 137 137 136 141 204 210 236 196 199 200 212 213 218 217 227 227 227 224 203	53 \$2 100 114 123 148 168 177 180 204 181 201 201 212 216 222 217 205 158	38 61 80 94 110 101 112 155 162 148 164 165 163 155 153 151 152 143 140 139 149	56 86 113 147 164 173 205 257 274 285 300 311 306 321 287 277 315 320 337 319	33 51 58 64 70 70 107 108 101 105 103 102 109 105 106 109 106 107	52 89 116 155 180 177 198 243 265 274 277 286 292 228 292 262 250 275 269 295	48 92 144 143 221 301 396 430 454 543 633 521 527 557 571 471 475 587 597 598	108 155 200 274 291 396 493 543 567 735 666 626 626 649 650 650 650 650 650 650 650 650 650 650	55 90 123 161 184 205 235 275 293 294 318 259 269 303 278 303 278 303 277 301 319 325 312	52 86 113 129 130 152 166 184 199 221 210 206 209 216 203 199 195 190 218 227 227 223	43 70 79 82 89 95 97 107 128 125 134 140 138 138 131 87 107 125 133 131 87 107	50 90 121 136 137 168 182 193 202 190 196 206 193 188 194 169 181 181 169 195 200 200 200	137 162 182 213 232 244 275 310 344 369 374 405 390 384 339 346 339 368 380 411	\$5 111 122 129 153 169 191 203 235 112 117 128 210 236 234 232 237 233 243
Jee. Jeb. Feb. March April Mav Junc Julv Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June June Julv Aug. Sep. Oct. Nov. Dec. 1960 Jen. Feb. March April May June June June June June June June June	218 2216 2240 2446 252 2352 235 261 269 274 285 250 274 285 259 269 274 285 259 289	220 228 240 246 251 251 236 269 287 273 273 285 270 273 285 258 258 258 258 259 291 310 291	215 223 223 224 242 248 231 232 257 265 265 265 265 265 278 281 254 254 287 305 287	151 151 150 147 150 147 150 145 138 145 145 145 157 157 152 152 152 154 144 149 149 149	1120 118 118 118 114 120 113 106 110 110 121 120 114 114 115 116 118 109 117 110 111 111 115 116 117 110 111 111 111 111 111 111 111 111	206 206 223 235 241 246 238 237 251 252 262 247 240 250 250 267 270 269 277 270 269 277 288	106 116 1180 226 227 242 238 234 246 236 221 188 136 205 251 252 251 252 253 251 252 253 251 252 253 253 253 253 253 253 253 254 255 255 257 257 257 257 257 257 257 257	136 139 145 159 168 167 165 174 180 191 178 194 194 197 194 194 194 194 194 194 194 194 194 194	290 310 327 333 337 297 349 378 378 377 379 379 379 379 379 379 379 379 379	90 91 98 102 93 99 106 114 123 95 96 103 109 121 107 103 1121 118 1132 118	244 268 288 288 298 296 272 252 296 310 3310 3310 3317 319 329 349 329 349 329 349 363 370 370 370 370 370 370 370 370 370 37	572 599 609 650 661 502 661 502 661 502 709 726 709 715 757 810 791 822 601 802 641 800 781 822	657 714 713 709 729 742 654 653 771 869 825 772 786 813 858 880 787 736 980 980	257 283 303 309 318 310 280 336 348 380 367 300 316 313 376 349 373 308 368 373 376	193 203 217 221 219 215 198 208 241 244 260 240 222 227 241 242 246 230 211 217 255 257 27 249	120 129 146 139 110 114 132 147 156 138 144 163 159 100 105 139 1548 163 139	180 185 187 193 186 177 184 214 214 213 207 217 210 217 215 187 182 2218 2228 2218 2228	401 408 391 374 377 371 361 376 406 407 465 471 462 440 405 405 405 405 405 405 405 405 405	122 125 223 243 270 260 263 275 259 259 259 272 266 275 283 305 272 266 272 266 272 266 272 272 273

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 1)	Bas	ic industr	ies		C	apital good	ls industri	es			Co	onsumer goo	ds 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 orde in p.c. monthl turnove
1955 average 1956 1957 1958 1959	126 137 143 142 175	120 133 144 147 161	105 103 99 97 109	127 136 142 137 168	121 133 144 142 157	105 102 99 96 107	136 147 154 163 203	125 140 153 166 183	108 105 101 99 111	147 152 154 154 196	125 141 154 162 173	118 108 100 95 113	112 126 129 119 147	111 122 131 128 135	101 103 98 94 109	113 125 122 102 139	109 117 124 113 120	104 107 98 90 116
1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	140 130 138 142 139 143 152 128 143 159 147	141 135 150 144 141 138 150 142 158 164 150 148	99 97 92 99 98 103 101 90 91 97 98	134 123 131 139 139 139 159 130 138 148 133	142 141 140 138 154 144 150 154 140 131	95 92 98 95 101 103 90 92 96 95 103	160 157 160 153 160 172 151 167 132 167 166	148 148 160 160 163 167 154 179 182 171	112 106 95 100 96 99 103 98 93 100 98	154 153 170 138 146 154 142 148 159 164	147 170 159 162 166 169 153 166 169 159 186	105 90 107 85 88 91 93 89 94 103 86	112 103 117 120 129 124 115 92 120 143 140	131 124 137 125 117 106 121 120 139 153 134 123	85 84 86 96 111 117 95 77 86 93 104	98 104 106 110 96 99 78 104 121 114	129 115 122 108 99 95 111 107 122 136 118 108	79 85 85 98 111 101 89 73 85 89 97
1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	138 143 161 180 164 180 184 161 191 203 200 193	136 136 149 163 144 160 162 157 178 185	102 105 108 110 114 113 113 103 107 110	128 133 149 170 156 176 198 165 180 188 181	128 127 144 160 144 159 168 164 172 179 171	100 105 104 106 108 111 118 101 105 105	165 178 198 195 179 196 203 185 222 234 231 245	154 159 172 182 164 186 181 169 203 205 204 220	107 112 115 107 109 105 112 110 110 115 114 112	152 170 179 185 170 196 198 189 196 226 240 251	139 152 163 175 162 181 178 163 187 189 183 215	109 112 110 106 105 108 111 116 105 120 131	114 109 128 173 155 163 136 120 165 182 175	121 119 129 138 116 123 127 129 158 165 158 143	94 92 99 125 133 133 108 94 107 110	103 106 115 181 145 141 129 117 166 177 159	113 107 112 118 97 112 116 114 138 149 141 129	91 99 103 153 149 126 111 103 120 119
1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. P)	177 183 209 194 209 191 203 200 212 214 218 203	158 166 192 176 185 176 180 184 205 197 202	112 110 108 110 113 109 113 109 104 108 108	164 172 197 185 190 186 200 187 192 186 186 186	155 163 188 176 185 175 188 189 193 188 187 183	106 105 105 106 103 106 106 99 100 99 100	226 235 260 240 252 233 258 272 273 269 280 271	178 189 220 199 213 210 206 205 241 225 238 258	127 124 118 120 118 111 125 133 113 120 118	242 249 268 252 263 263 269 278 269 278 269 286	164 175 206 192 204 205 202 197 222 213 225 272	148 142 130 131 129 128 133 141 121 126 127	128 126 154 144 177 143 132 120 157 179 181	134 139 161 145 147 128 133 147 171 177 177 178	96 91 96 99 121 111 100 82 92 101 104 89	131 122 134 130 151 118 115 106 131 146 148	127 128 144 123 126 113 121 128 149 152 149 131	95 95 93 106 120 104 95 83 88 96

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

	,	Employe workers, employ	d persons ees and officis	ils	Ur	employed pers	sons	Employed	Unemployed in per cent	Recipients	Γ
Period	Total	of w	hich:	including: working in	Total	of v	vhich:	and un- employed wage and salary	of total em- ployed and unemployed	of full benefit or relief	Vacancie:
		Men	Women	industry 3)		Men	Women	earners	wage and salary earners	payments 1) 2)	
1954 1955 1956 1957 1958 1959 1960 1959 1960 Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May	16.598.6 17.496.4 18.383.7 18.944.7 19.175.1 19.748.2 20.183.9 19.939.4 20.135.4 20.031.5	11.317.4 11.839.4 12.325.4 12.579.4 12.636.3 13.038.7 13.307.4 13.189.6 13.304.6	5.281.2 5.657.0 6.058.3 6.365.3 6.538.8 6.709.5 6.876.5 6.749.8 6.797.6	6.061.6 6.576.2 6.991.0 7.221.1 7.272.7 7.300.9 7.296.4 7.326.7 7.362.6 7.394.4 7.426.9 7.462.9 7.401.3 7.567.8 7.606.8 7.605.15 7.716.4	1.227.8 934.8 767.2 667.5 688.6 480.0 237.4 259.3 215.5 196.3 187.2 197.1 230.6 443.3 627.0 529.6 256.6 188.8	806.5 570.6 473.6 419.6 463.5 324.2 160.5 138.6 119.2 100.1 107.5 131.9 312.1 492.2 406.5 161.7	414.1 357.7 293.6 247.9 225.1 155.8 67.0 120.7 96.3 89.1 89.6 98.7 131.2 134.8 194.9 81.1	20.198.7 20.322.6 20.295.3	1.3 0.9 2.2	1.040.9 786.7 629.6 540.8 576.0 429.4 232.0 190.6 163.5 151.9 155.2 282.1 522.6 530.4 331.5	139,7 203.1 222.2 221.0 220.4 284.2 454.3 350.4 350.4 325.7 284.5 240.6 312.7 389.2 453.0
June July Aug, Sep. Oct. Nov. Dec.	20.270.6 : : 20.376.8 : : : :	13,364.9 : 13,447.4 : 13,339.3	6.905.7 : 6.929.4 : 6.921.8	7,757.2 7,792.4 7,842.8 7,875.1 7,910.3 7,952.6	153.2 134.4 119.4 113.1 111.6 121.7 136.4 271.6	85.1 75.3 69.8 65.1 64.6 69.7 79.2 187.2	68.1 59.1 49.6 48.0 47.0 52.0 57.2 84.4	20.405.0	0.7	130.5 107.8 93.2 85.6 80.9 82.5 92.1	487.7 504.2 524.3 538.0 524.2 502.5 447.3 376.8

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

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

			Hard coal	mining 6)		T		ndustry	ot Berlin a	1					
		Output		Imports	E	Crude	1					Buildir	ig trade		
		per	Pithead	Imports	Exports		Kolle	d steel indus		Man-hou	rs worked 6)	Esti	mated expend	diture	Housing
Per	100	day worked in	stocks 1)	Hard o	coal 2) 3)	output per work-	New orders booked	Deliveries	Orders on hand 1)		including:	1	approved buil	dings	mortgage
		mining 7)	<u> </u>			ing day 9)		per month		Total	dwelling houses	Total	Dwelling houses	Other	loans promised
			Thousand	ls of tons			Thousand	ls of tons		Mil	lions		<u>, </u>	s of DM	1 9
1953		410.8 422.5	3.736 2.079	815	1,940	50.9	669	853	2,165	181.6	86.7				
955	gy.	431.4	217	730 1,377	2.222	57.4 70.4	1,263	942	5,379	188.5	93.3	947.5 1.114.6	655.0 755.2	292.5 359.4	
956 957	average	443.6	269	1.628	1.984	76.5	1.298 1.345	1,168	6,370	208.1	98.0	1,290,6	538.6	452.0	432.3
957	ž.	442.4 440.5	753	1,840	1,969	81.3	1,340	1,348	6,302 5,420	212.6 198.3	100.0	1,344.1	838.4	505.7	329.2
958 959	ā	544.4	13,065 17,883	1,374	1.751	75.8	1,140	1,259	3,162	195.0	92.5 90.6	1,367.0	871.6	495.4	390.3
960P)		538.6	11,500	746 620	1,997 2,404	97.5 112.1	1.622	1,379 1,846	6.326 5.803	213.0 207.8	95.0	1,600.5	1.032.1 1.193.4	568.4 651.3	528.6 730.4
959 M	lav	554.4	17.357	693	1,841				1					• • •	• • • •
Ju	me	551.3	17,803	767	1.890	103.1 101.7	1,533	1.239	3.634	232.7	108.8	1,883,7	1.244.7	639.0	670.6
	ly	534.5	18.175	634	2,102	97.7	1,714	1.404	3,901	246.4	114.7	2,101.5	1,375.1	726.4	817.1
	ug.	533.6	18,306	515	2,103	100.1	1.625	1.442 1.477	4,313	252.4	111.3	1.975.2	1.281.4	693.8	955.6
Ö	D.	535.4 548.5	18,360	529	2.125	100.7	1,743	1,542	4,440 4,516	239.9 249.8	106.5	2,151.6	1,391.6	760.0	634.6
Ň	ov.	566.3	18.652 18.354	429 401	2,157	103.6	1.939	1,591	4,801	242.2	110.8 104.2	2,062.6 2,055.2	1,373.0	689.6	734.8
De	ec.	560.1	17,883	531	2.257 2.408	111.2	1,864	1,533	5.109	224.9	96.7	2,031.0	1,321.9	733.3 786.6	735.4
960 Jai Fe	n.	557.9	17.098	416	2,509	100.7	1,837	1,508	6.326	191.5	80.6	1,996.2	1.189.5	806.7	685.7 641.5
Fe	b	554.1	16,349	485	2,378	112.2 110.9	1.785 1.912	1,734	6,275	130.5	52.4	1,490.6	906.4	584.2	650.6
	arch Pril	552.6	16.517	518	2.345	110.4	2,137	1.796 1.988	6.334	138.4	55.0	1,558.8	974.1	584.7	826.6
M	ay	544.0 536.2	16,268	605	2,195	110.8	1,943	1,768	6,437	210.3 220.8	88.1	1.972.3	1,255.3	717.0	968.8
Jui		527.1	15,912 15,385	602	2,430	114.6	1,876	1,874	6,351	235.3	93.5 99.2	1,989.0	1,289.5	699.5	785.1
Jul	lv	525.4	15,162	730 635	2,379	114.4	1,790	1,720	6,356	234.3	98.9	2,230.6 2,230.3	1,434.5 1,440.5	796.1	819.1
Αι	ig.	506.6	14,611	684	2,394	113.7 111.3	1.927	1.887	6.310	233.9	96.9	2,502.4	1,589.4	789.8 913.0	717.0 924.8
Sei		516.2	13,803	656	2,362	112.3	1,903	1.952	6,214	236.8	98.0	2,472.4	1,580,5	891.9	788.4
Oc No	et.	539.9	12,936	729	2,451	115.5	1.799	1.948	5,920 5,762	232.1	95.0	2,335.6	1.495.2	840.4	782.8
	c.p)	555.7 549.9	12,390	658	2,519	117.6	1.809	1,807	5,729	220.4 221.5	90.4 90.4	2,471.0	1,546.9	924.1	808,3
	/ [11,500	718	2,541	102.8	1,925	1,778	5,803	178.7	70.4	2,357.2	1,430.4	926,8	738.4

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 assurance companies, including Berlin. — 3) As from 1959 including the Saarland. — 7) Until 1958 per working day. — 3) As from 1960 including the Saarland. — 7) Including the Saarland. — 8) As from 1960 including the Saarland. — 9) Provisional.

5. Retail Turnover

Area of the Federal Republic except Berlin and the Saarland

		То			ļ <u>.</u>		bacco		u	lothing, iderwear	lin en an , footwe	d ar	H	ousehold and app		re		Othe	goods	
Period	at curre	5	for 1	sted rice	ргі	rrent ces		usted price		irrent ces		isted price		trent ces		isted Price		rrent ces		usted r <i>c</i> ice
	= 100 c	per ent ¹)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 == 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	рет
1955 1957 1958 1959 1959 1959 1959 1959 1959 1959	123 139 146 159 130 140 140 131 140 133 147 133 147 133 147 147 147 147 147 147 147 147	1111 1122 1008 105 109 109 1004 1003 1004 1003 1004 1004 1006 1006 1006 1009 1006 1009 1006 1009 1006 1009 1009	110 121 126 137 136 135 146 121 1133 131 131 130 127 123 141 206 121 188 141 128 141 206 121 133 141 206 121 133 141 206 121 133 141 206 121 206 121 206 206 206 206 206 206 206 206 206 206	110 110 104 103 104 108 104 103 105 104 99 111 104 105 105 106 107 107 107 107 107 108 108 109 111 109 111 109	109 128 131 1528 143 1521 143 144 138 138 144 140 137 137 148 147 147 147 147 147 147 147 147 149 147 149 147 149 149 149 149 149 149 149 149 149 149	109 110 107 105 106 106 105 103 104 100 101 110 107 106 107 110 110 110 110 1110 1	107 115 1122 127 140 1131 129 128 127 129 129 129 127 127 127 127 127 127 127 127 127 127	107 108 106 104 104 104 104 103 101 102 109 105 107 107 107 108 103 103 103 103 103 103 103 103 103 103	110 123 135 136 140 153 140 131 140 133 141 141 142 103 107 154 124 124 129 139 159 159 159 159 159 159 159 159 169 179 184 268	110 110 110 100 103 109 105 97 104 110 101 103 104 110 103 104 98 104 99 105 102 98 104 99 111 1120 1111 1121 1121 1121 1121	110 123 127 132 142 123 91 132 126 133 115 135 101 145 145 145 145 145 145 145 145 146 147 148 149 140 140 140 140 140 140 140 140 140 140	110 111 105 98 104 108 105 105 110 110 101 101 101 101 102 98 102 92 117 109 108 105 111 109 110 109 111 109 110 109 109 111 109 109	115 133 146 155 178 165 177 127 127 147 148 161 148 161 182 182 182 182 1182 1182 1182 118	115 116 110 106 108 101 102 110 103 114 106 109 109 109 109 109 109 109 109 107 113 107 111 107 1110 108	113 128 134 134 139 148 152 116 132 133 145 133 145 142 144 170 144 127 144 143 147 155 158 178 178 178 178 178 178 178 178 178 17	113 113 105 104 106 107 109 102 99 101 111 102 107 110 108 107 110 108 107 110 109 109 113 109 109 111 109 109 109 109 109 109 109	114 127 137 147 155 172 132 154 157 149 153 149 154 157 140 140 140 140 140 140 140 140 140 140	114 111 108 107 105 107 105 109 109 100 101 109 100 101 106 105 111 109 105 111 109 111 109 111 109 111 109 111 109 111 109 111 109 111 109 111 109 109	113 124 130 136 143 156 121 145 132 145 138 141 129 135 141 143 124 156 152 141 152 152 141 152 152 145 152 145 152 145 156 167 175 175 175 175 175 175 175 175 175 17	113 110 110 105 105 105 107 109 101 109 101 105 105 105 105 105 105 105 105 105

6. Wholesale and Producers' Prices

			A 70	a of the	Federal I	Republic	except Ber	lin and th	e Saarla	nd					World	market	
of	Price selected	index			Index o	f produce lustrial pi	rs' prices		Ind	ex of prod agricultu	lucers' pri	ices ts	Index	,	Inde orld-marl		¹)
	otal	of w		tot	tal		including:		to	tal	includ	ling:	of pur-	to	tal	of w	hich:
Period 1950 = 100	Per- centage diange	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
950 100 951 119 952 124 953 122 954 123 955 125 956 129 957 132 958 131 Aug. 131 Aug. 132 140	+ 0.5 + 0.5 - 0.1 - 0.6 + 0.1 - 0.6 - 0.1 - 0.6 - 0.1 - 0.6 - 0.1 - 0.6 - 0.1 - 0.6 - 0.1 - 0.6 - 0.1 - 0.6 - 0.1 - 0.6 - 0.1 - 0.6 - 0.1 - 0.6 - 0.1 - 0.6	119 120 118 117 118 119 119 119 119 118 118 118 118 118	100 122 133 135 137 140 145 145 145 145 145 145 145 145 145 145	1000 1190 11181 1116 1119 1211 1124 125 125 125 125 125 125 125 124 124 124 124 124 124 125 125 125 125 125 125 125 125 125 125	- 2.6 +18.6 + 18.6 + 2.3 - 2.6 - 1.6 + 2.0 - 1.6 + 2.0 - 1.6 - 2.0 - 0.7 - 0.8 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.2 - 0.3 ± 0 - 0.3 - 0.0 + 0.3 - 0.0 + 0.3 - 0.0 + 0.1 + 0.1 + 0.1 - 0.1 - 0.2 - 0.2 - 0.2 - 0.3 - 0.0 - 0.3 - 0.0 - 0.3 - 0.0 - 0.3 - 0.0 - 0.1 -	137 139 139 138 138 138 138 138 138 138 138 137 137 137 136 137 137 136 137 137 137 136 138 138 138 137 137 137 137 138 138 138 138 138 138 138 138 138 138	100 117 127 128 132 134 134 134 134 134 134 134 133 133 133	100 122 105 97 96 98 102 101 99 99 100 100 100 100 100 100 100 1	100°) 1116 113 1112 116 113 127 130 137 131 126 128 128 133 135 134 144 144 149 138 138 138 138 138 138 139 138 138 139 138 139 138 139 138 139 138 139 139 139 139 139 139 139 139 139 139	- 7.1 +15.6 - 1.9 - 1.5 + 4.0 + 5.6 + 3.8 + 5.7 - 1.3 - 2.4 + 1.4 + 2.2 + 1.8 + 0.6 - 0.8 - 1.2 - 1.1 - 1.0 + 7.1 - 0.7 - 0.3 - 0.8 + 0.6 - 0.8 + 0.6 - 0.8 + 0.6 - 0.8 + 0.6 - 0.8 + 0.6 - 0.8 + 0.6 - 0.8 + 0.6 - 0.8 + 0.6 - 0.8 + 0.6 - 0.8 + 0.6 - 0.8 + 0.6 - 0.8	161 155 164 164 167 174 180 185 172 160 162 134 129 121 123	100 107 103 105 106 113 118 120 124 122 125 126 126 124 124 124 124 124 125 124 126 127 127 127 127 127 127 127 127 127 127	100 128 112 103 103 107 106 100 97 101 100 99 99 99 98 96 96 96 97 98 99 99 99 99 99 90 90 100 100 100 100 10	100 120 98 95 95 98 100 99 94 94 94 95 94 96 96 96 96 96 96 96 96 96 96 96 96 96	+15.0 +19.8 -17.8 -3.3 +1.8 +1.3 -5.2 +1.9 +0.4 +0.5 -1.0 -0.2 +0.6 +1.8 -1.1 -0.3 +0.7 -0.1 -0.2 +0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -	92 92 93 93 93	100 125 97 93 94 98 100 99 93 93 94 93 94 96 97 96 97 97 97 97 97 97 97 97 97 97 97 97 97

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

			for cons	Cost-of-livin	ng index 1) dium income	group			Inde retail p	ex of prices 1)	Wages o	of industrial icluding min	workers,
-	tot	al			includ	ing:			to	tal	4	Average	Average
Period	1950 == 100	Per- centage change on pre- vious	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	Average gross hourly earnings	weekly working time paid	gross weekly earning
		month or year								year		1950 = 100	T
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1958 1959 1958 Sep. Oct. Nov. Dec. 1959 Ian. Feb. March April May July Aug.	100 108 110 108 108 108 108 110 1110 11		100 109 114 112 114 116 119 122 126 128 126 124 124 125 125 125 125 125 125 125 126 127 127 128 129 129 129 129 129 129 129 129 129 129	100 108 116 120 127 130 132 136 143 144 143 144 145 145 145 145 145 145 145 145 145	100 111 110 104 102 103 105 115 112 112 112 112 112 112 112 112 11	100 111 103 98 97 97 101 104 105 105 105 105 105 106 104 104 104 104 104	100 108 107 104 103 106 108 111 114 115 114 114 114 114 114 114 114	100 112 117 118 119 119 118 120 133 136 135 135 135 136 136 136 136 136 136 136 137 137	100 109 109 104 104 105 106 109 111 112 111 111 111 111 111 111 111 11	- 9.8 + 9.3 - 0.5 - 4.2 - 0.6 + 1.0 + 1.6 + 2.1 + 0.6 + 0.1 - 0.1 + 0.1 - 0.1	100 115 124 130 133 143 156 170 182 192 	100 99 99 100 100 101 100 96 95 94	100 114 123 129 134 144 155 163 171 180
Aug. Sep. Oct. Nov. Dec.	121 123 123 123	± 0 + 0.3 + 1.1 + 0.7 — 0.1	129 131 133 132	145 146 146 146	112 112 112 112	105 106 106 106	115 115 115 115 115	137 137 137 137	112 112 113 113	- 0.3 + 0.3 + 0.7 - 0.1 - 0.2	197	96	181
1960 lan Feb. March April May	123.2 122.9 122.8 122.8 122.9	- 0.2 - 0.2 - 0.1 - 0.0 + 0.1	131.7 131.0 130.8 130.5 130.8	146.8 147.0 146.9 145.9 145.9 146.2	111.7 111.6 111.6 111.7 111.7	106.4 106.6 106.7 106.9 106.9	115.6 115.6 115.6 115.6 116.1	137.5 137.5 137.5 137.8 137.8	113 113 113 113 113	- 0.0 + 0.0 - 0.1 + 0.2 - 0.2	199 205	93 95	19
June July Aug. Sep. Oct. Nov. Dec. P)	122.6 123.5 123.2 123.0 122.5 123.2 123.4	- 0.2 + 0.8 - 0.3 - 0.2 - 0.4 + 0.6 + 0.2	130.2 131.7 128.6 127.0 125.4 126.1 126.3	146.8 147.1 147.8 149.2 149.8 149.9	112.0 112.4 113.2 114.4 114.9 115.4	107.0 107.1 107.3 107.6 107.9 108.1	116.5 116.8 117.0 117.2 117.6 117.8	138.0 138.7 139.1 139.5 145.6 145.8	114 112 112 112 113 113	+ 0.9 - 1.4 - 0.1 + 0.2 + 0.4 + 0.2	213	94	200

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
		at eff			4-327			٠.,	at at a		
						Billions	of DM				
rigin of Gross National Prod	uct	7 to 2		l .	1.5 5 55 5	100 200			1		
Agriculture, forestry and fisheries Producing industries *)		10.1	12.2	13.3	13.4	13.7	14.5	15.0	15.6	16.5	17
Trade and transport 4)		48.0 20.1	61.0 23.6	69.0 28.3	75.5 29.0	82.0 30.9	95.3	104.9	113.3	120.0	130
Services 5)		19.0	21.9	25.0	27.6	30.3	35.7 33.6	39.4 37.8	43.6 41.7	46.4 45.6	50 49
				1	27.0	30.3	33.0	37.8	41./	45.0	47
Gross domestic product		97.2	118.6	135.5	145.5	157.0	179.1	197.1	214.2	228.5	247
Net income payments to factors of pro- due from the rest of the world	duction								1		
due from the fest of the world		+ 0.0	0.0	+ 0.1	+ 0.1	0.6	- 0.8	— 0.7	- 0.6	0.3	- 0
Gross national product	11	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.2	247
									•	•	
	1		4.	-	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	7.2	6.
Producing industries *)		49.4	51,4	50.9	51.9	52.2	53.2	53.2	52.9	52.5	52
Trade and transport ()		20.7	19.9	20.9	19.9	19.7	19.9	20.0	20.3	20.3	20
Services 5)		19.5	18.4	18.4	19.0	19.3	18.8	19.2	19.5	20.0	19
Gross domestic product		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.
			3 .			7.27					
Ise of Gross National Product				100		Billions	OF DM				
Private consumption		62.5	72.5	79.9	87.6	92.8	103.4	115.1	125.6		
Government consumption	. 4	18 10 7		7,7.7	87.5	92.0	103.4	115.1	125.0	134.9	144.
Civil expenditure	1.50	9.6	11.3	13.3	14.7	16.1	17.7	19.9	21.9	24.6	26.
Defence expenditure 9		4.4	6.1	7.5	6.3	6.0	6.1	5.5	5.4	6.2	7.
Government consumption, total			111122					7	i		
Government consumption, total	**.	14.0	17.4	20.8	21.1	22.0	23.8	25.4	27.3	30.8	34.
Gross investment		A. C. C.	4.1	+ 40.0	1.45	• •	a l		* .	,	
Equipment		9.4	12.1	14.2	15.4	17.5	21.9	23.7	24.2	25.9	28.
Building	* * *	8.9	10.4	11.7	14.0	15.5	19.1	21.3	22.5	24.5	28.
Total fixed investment		18.3	22.5	25.9	29.3	32.9	41.0	45.0	46.7	50.4	57.
Inventory changes		+-3.7	+ 3.9	+ 5.6	+ 2.1	+ 3.4	+ 6.0	+ 4.3	+ 5.3	+ 3.4	+ 2
Gross investment, total		21.9	26.4	31.5	31.4	36.3	47.0	49.3	52.0	53.7	59.
Net balance of goods and services 7)	I	- 1.2	+ 2.3	+ 3.4	+ 5.5	+ 5.3	+ 4.2				
	i		11 4.5	T 3.7	T 3.3	T 3.5	T 4.2	+ 6.6	+ 8.7	+ 8.8	+ 8.

Source: Federal Statistical Office.

*) Details may not add to totals because of rounding. — *) Provisional. — *) First provisional results. — *) Mining and power, manufacturing, building. — *) Including communications. — *) Banks and insurance companies, lease of dwellings, Government, other services. — *) Up to 5 May 1955 occupation costs. — *) In relation to foreign countries, 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	Net was salaries (pensions		lic transfer ents ²)		ncomes 7 + 9)
Period	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change a against corre- sponding period of previous year per cent
	1	2	3	4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1958 1958 1958 1958 1958 1958 1958	39.8 48.4 53.9 59.4 65.0 73.9 82.9 89.7 96.8 103.7 21.9 24.4 25.1 23.7 26.0 26.7	+ 21.5 + 11.4 + 10.2 + 9.4 + 13.8 + 12.1 + 8.2 + 7.9 + 7.6 + 7.5 + 7.6 + 7.5 + 7.8 + 6.3 + 6.4	5.1 6.8 8.0 9.1 10.5 12.7 14.5 15.3 3.6 3.9 3.1 3.7	+ 34.7 + 16.8 + 7.1 + 6.8 + 15.5 + 14.9 + 14.3 + 5.8 + 24.2 + 17.1 + 4.8 + 24.2 + 17.1 + 4.8 + 3.1	34.7 41.5 45.9 50.8 55.8 63.4 70.8 77.0 82.2 88.4 18.9 20.8 21.2 21.4 20.6 22.2 22.2	+ 19.6 + 10.5 + 10.7 + 9.9 + 13.6 + 8.8 + 7.5 + 5.3 + 6.6 + 7.2 + 7.9 + 9.0 + 6.7	2.1 2.4 3.0 3.3 3.7 4.0 4.3 4.7 5.1 1.3 1.2 1.2 1.3 1.3	15.0 + 25.2 + 11.8 + 9.9 + 8.6 + 9.6 + 8.1 + 7.9 + 1.4 + 14.2 + 16.4 + 0.6 + 5.6 + 2.3 + 1.3	9.6 10.8 12.5 13.6 14.3 16.2 18.3 23.0 26.0 26.8 6.3 6.3 6.3 6.9 6.5	+ 11.6 + 15.7 + 9.3 + 4.8 + 13.6 + 12.9 + 25.9 + 12.8 + 3.1 + 37.1 + 6.8 + 6.7 + 4.9 + 1.4 + 3.5 + 3.7	46.4 54.7 61.3 67.8 83.6 83.4 104.7 113.3 120.3 27.0 28.3 28.7 29.3 28.9 30.0	+ 17.7 + 12.2 + 10.5 + 18.8 + 13.3 + 11.8 + 12.1 + 6.2 + 6.9 + 6.9 + 6.9 + 6.9 + 6.9

') Details may not add to totals because of rounding. — 1) After deduction of direct taxes. — 2) Social insurance and public assistance pensions, benefit and relief payments. — P) Provisional.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse Spot Rates in DM

		Amsterdam			Brussels			Copenhagen			Lisbon	
Date		100 guilders		10	o Belgian fran	CS		100 kroner			100 escudos	
	Ps	rity DM 110.	26	1	Parity DM 8.40)	Pa	rity DM 60.80	66	Pa	rity DM 14.60	09
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1960 Dec. 1 2 3 5 6 7 8 9 10 12 13 14 15 16 19 20 21	110.595 110.575 110.585 110.585 110.585 110.59 110.585 110.62 110.64 110.63 110.64 110.64 110.64 110.64 110.64 110.64 110.64 110.64	110.485 110.465 110.475 110.475 110.475 110.475 110.51 110.52 110.52 110.52 110.53 110.53 110.53 110.53 110.53 110.53 110.53	110.705 110.695 110.695 110.695 110.695 110.70 110.695 110.73 110.74 110.74 110.75 110.74 110.75 110.75 110.75 110.75 110.75	8.40 8.402 8.402 8.40 8.40 8.40 8.401 8.401 8.401 8.401 8.402 8.402 8.402 8.402 8.402 8.402 8.401 8.401	8.39 8.392 8.392 8.392 8.39 8.391 8.391 8.391 8.391 8.392 8.392 8.392 8.392 8.392 8.392 8.393	8.41 8.412 8.413 8.412 8.41 8.41 8.411 8.411 8.411 8.411 8.411 8.412 8.412 8.412 8.412 8.412 8.411 8.411	60.56 60.56 60.57 60.575 60.555 60.555 60.565 60.565 60.565 60.53 60.53 60.555 60.555 60.555 60.555	60.50 60.50 60.51 60.515 60.495 60.50 60.50 60.50 60.50 60.47 60.47 60.50 60.495 60.495 60.495 60.495 60.495	60.62 60.63 60.635 60.615 60.615 60.625 60.625 60.625 60.59 60.59 60.62 60.615 60.615 60.615 60.615	14.602 14.602 14.606 14.599 14.595 14.597 14.596 14.577 14.58 14.58 14.58 14.58 14.58 14.585 14.585	14.582 14.582 14.586 14.579 14.577 14.577 14.576 14.576 14.567 14.565 14.565 14.565 14.564 14.564	14.622 14.622 14.626 14.619 14.619 14.615 14.616 14.616 14.606 14.597 14.600 14.61 14.605 14.605 14.604
22 23 27 28 29 30 31	110.625 110.645 110.635 110.645 110.63 110.64	110.535 110.525 110.525 110.535 110.52 110.53 110.545	110.755 110.745 110.755 110.755 110.74 110.75 110.765	8.40 8.395 8.395 8.396 8.396 8.395 8.40	8.39 8.385 8.385 8.386 8.385 8.39	8.41 8.405 8.405 8.406 8.405 8.41	60.51 60.515 60.495 60.495 60.47 60.51	60.45 60.455 60.435 60.435 60.41 60.45	60.57 60.575 60.555 60.555 60.53 60.57	14.584 14.577 14.572 14.572 14.57 14.575	14.564 14.557 14.552 14.552 14.55 14.555	14.604 14.597 14.592 14.592 14.59 14.595
Jan. 2 3 4 5 .6 7 9 10 11 12 13	110.615 110.63 110.60 110.62 110.63 110.63 110.63 110.61 110.595 110.605 110.62	110.505 110.52 110.49 110.51 110.52 110.525 110.52 110.50 110.485 110.495 110.51	110.725 110.74 110.71 110.73 110.74 110.745 110.74 110.72 110.705 110.715 110.73	8.392 8.387 8.387 8.388 8.386 8.388 8.387 6.383 8.376 8.372 8.371	8.382 8.377 8.377 8.378 8.376 8.378 8.377 8.373 8.366 8.362 8.361 8.364	8.402 8.397 8.397 8.398 8.396 8.398 8.397 8.393 8.386 8.382 8.381	60.515 60.525 60.515 60.535 60.535 60.535 60.535 60.54 60.525 60.54 60.525	60.455 60.465 60.475 60.475 60.475 60.475 60.475 60.475 60.48 60.48 60.48 60.48	60.575 60.585 60.575 60.595 60.595 60.595 60.595 60.60 60.60 60.60 60.595	14.582 14.587 14.585 14.585 14.585 14.585 14.585 14.588 14.588 14.588	14.562 14.567 14.565 14.565 14.565 14.565 14.569 14.564 14.568 14.568	14.602 14.607 14.605 14.605 14.605 14.605 14.609 14.608 14.608 14.608
		London			Milan / Ron	ne		Montreal		ļ	New York	
Date		1 pound sterli	ng		1,000 lire			1 Can. \$			1 U.S. \$	
		Parity DM 11.	76	1	Parity DM 6.7	20		Parity —			Parity DM 4.2	10
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1960 Dec. 1 2 3 5 6 7 8 9 10 12 13 14 15 16 19 20 21 22 23 27 28 29 30 31	11.724 11.722 11.723 11.721 11.719 11.718 11.716 11.717 11.716 11.707 11.705 11.707 11.708 11.708 11.708 11.708 11.709 11.709 11.709 11.699 11.699	11.714 11.712 11.713 11.711 11.709 11.708 11.706 11.707 11.706 11.695 11.697 11.703 11.700 11.698 11.698 11.698 11.691 11.695 11.691 11.694 11.695 11.695 11.695	11.734 11.732 11.733 11.731 11.729 11.728 11.726 11.727 11.726 11.72 11.715 11.717 11.723 11.720 11.718 11.722 11.721 11.721 11.721 11.721 11.721 11.721 11.721 11.721 11.721 11.721 11.720	6.72 6.721 6.721 6.718 6.718 6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	6.71 6.711 6.708 6.708 6.708 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.71	6.73 6.731 6.738 6.728 6.728 6.73 6.73 6.73 6.731 6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.263 4.264 4.265 4.2683 4.273 4.2765 4.2662 4.266 4.267 4.268 4.2655 4.2649 4.2638 4.2622 4.2557 4.217 4.223 4.215 4.1895 4.187	4.258 4.259 4.260 4.2585 4.2633 4.268 4.2715 4.2612 4.261 4.262 4.263 4.2605 4.2599 4.2588 4.2572 4.218 4.210 4.1845 4.1785 4.182	4.268 4.269 4.270 4.2685 4.2733 4.278 4.2815 4.2712 4.271 4.2705 4.2688 4.2672 4.2667 4.2575 4.222 4.228 4.220 4.1945 4.1885 4.192 4.192	4.1710 4.1710	4.1660 4.1660	4.1760 4.1760
1961 Jan. 2 3 4 5 6 7 9 10 11 12 13	11.704 11.709 11.707 11.709 11.709 11.719 11.711 11.707 11.711 11.711	11.694 11.699 11.697 11.699 11.699 11.70 11.699 11.701 11.701 11.701	11.714 11.719 11.717 11.719 11.719 11.72 11.721 11.721 11.721 11.721 11.721	6.72 6.722 6.722 6.722 6.723 6.722 6.722 6.721 6.722 6.722 6.722 6.726 6.726	6.71 6.712 6.712 6.712 6.713 6.712 6.712 6.711 6.711 6.711 6.710 6.710	6.73 6.732 6.732 6.732 6.733 6.732 6.732 6.731 6.732 6.73 6.73 6.73	4.185 4.1845 4.189 4.189 4.189 4.191 4.1903 4.1915 4.205 4.205 4.205	4.180 4.1795 4.194 4.193 4.184 4.186 4.1853 4.1865 4.1905 4.20 4.1905 4.195	4.190 4.1895 4.204 4.203 4.194 4.196 4.1953 4.1965 4.2005 4.201 4.2005	4.1710 4.1715 4.1720 4.1720 4.1720 4.1720 4.1720 4.1720 4.1715 4.1715 4.1715 4.1715	4.1660 4.1665 4.1670 4.1670 4.1670 4.1670 4.1670 4.1665 4.1665 4.1665 4.1665	4.1760 4.1765 4.1770 4.1770 4.1770 4.1770 4.1770 4.1770 4.1765 4.1765 4.1765 4.1765

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse (cond't)

Spot Rates in DM

		Oslo			Paris		;	Stockholn	1		Vienna			Zurich	
Date		100 kroner		1	00 new fran	CS		100 kronor			100 schilling		10	o Swiss fran	ncs
	Pa	rity DM 58.	.80	Par	ity DM 85.0	709	Pari	ity DM 81.1	.875	Pari	ty DM 16.1	.538	Рат	ity DM 96.0	479
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1960	1														
Dec.															
1	58.525	58.465	58.585	85.12	85.02	85.22	80.64	80.56	80.72	16.04	16.02	16.06	96.85	96.75	96.95
2	58.51	58.45	58.57	85.125	85.025	85.225	80.625	80.545	80.705	16.04	16.02	16.06	96.86	96.76	96.96
3	58.52	58.46	58.58	85.115	85.015	85.215	80.625	80.545	80.705	16.043	16.023	16.063	96.87	96.77	96.97
5	58.52	58.46	58.58	85.115	85.015 85.015	85.215 85.215	80.615 80.605	80.535 80.525	80.695	16.042 16.043	16.022	16.062 16.063	96.87	96.77	96.97
6 7	58.495 58.505	58.435 58.445	58.555 58.565	85.115 85.12	85.015	85.215	80.60	80.525	80.685 80.69	16.043	16.023 16.024	16.064	96,88 96.88	96.78 96.78	96.98 9 6. 98
8	58.52	58.46	58.58	85.08	84.98	85.18	80.63	80.55	80.71	16.043	16.023	16.063	96.88	96.78	96.98
ŷ	58.525	58.465	58.585	85.055	84.955	85.155	80,635	80.555	80.715	16.044	16.024	16.064	96.885	96.785	96.985
10	58.505	58.445	58.565	85.04	84.94	85.14	80.66	80.58	80.74	16.043	16.023	16.063	96.88	96.78	96.98
12	58.48	58.42	58.54	85.045	84.945	85.145	80.655	80.575	80.735	16.046	16,026	16.066	96.885	96.785	96.985
13	58.455	58.395	58.515	85.045	84.945	85.145	80,65	80.57	80.73	16.049	16.029	16.069	96.88	96.78	96.98
14	58.475	58.415	58.535	85.01	84.91	85.11	80.645	80.565	80.725	16.047	16.027	16.067	96.875	96.775	96.975
15	58.505	58.445	58.565	85.005	84.905	85.105	80.66	80.58	80.74	16.043	16.023	16.063	96.88	96.78	96.98
16	58.51	58.45	58.57	84.945	84.845	85.045	80.66	80.58	80.74	16.045	16.025	16.065	96.89	96.79	96.99
19	58.485	58.425	58.545	85.04	84.94	85,14	80.685	80.605	BO.765	16.046	16.026	16.066	96.89	96.79	96.99
20	58.505	58.445	58.565	85.01	84.91	85.11	80.725	80.645	80.805	16.044	16.024	16.064	96.895	96.795	96.995
21	58.51	58.45	58.57	84.95	84.85	85.05	80.775	80.695	80.855	16.043	16.023	16.063	96.89	96.79	96.99
22	58.50	58.44	58.56	85.01	84.91	85.11	80.745	80.665	80.825	16.042	16.022	16.062	96.89	96.79	96.99
23	58.495	58.435	58.555	85.05	84.95	85.15	80.675	80.595	80.755	16.042	16.022	16.062	96.90	96.80	97.00
27	58.48	58.42	58.54	85.095	84.995	85.195	80.665	80.585	80.745	16.043	16.023	16.063	96.885	96.785	96.985
28	58.445	58.385	58.505	85.01	84.91	85.11	80.625	80.545	80.705	16.041	16.021	16.061	96.89	96.79	96.99
29 30	58.425 58.36	58.365 58.30	58.485 58.42	85.05 85.07	84.95 84.97	85.15 85.17	80.61 80.585	80.53 80.505	\$0.69 80.665	16.042 16.041	16.022 16.021	16.062 16.061	96.875 96.90	96.775 96.80	96.975 97.00
31	58.35	58.29	58.41	85.07	85.03	85.23	80.60	80.52	80.68	16.041	16.021	16.061	96.895	96.795	96.995
31	, , , , ,	30.29	50.41	67.13	67.03	05.25	50.00	50.52	00.00	10.04	10.02	10.00	70.077	70.773	90.993
1961															
Jan.	!														
2	58.415	58.355	58.475	85.11	85.01	85.21	80.615	80.535	80.695	16.043	16.023	16.063	96.87	96.77	96.97
3	58.435	58.375	58.495	85.08	84.98	85.18	80.645	80.565	80.725	16.047	16.027	16.067	96.87	96.77	96.97
4	58.425	58.365	58.485	85.105	85.005	85.205	80.655	80.575	80.735	16.046	16.026	16.066	96.885	96.785	96.985
5	58.425	58.365	58.485	85.11	85.01	85.21	80.64	80.56	80.72	16.043	16.023	16.063	96.895	96.795	96.995 97.005
6 7	58.425 58.43	58.365 58.37	58.485 58.49	85.105 85.11	85.005 85.01	85.205 85.21	80.65 80.655	80.57 80.575	80.73 80.735	16.042 16.042	16.022 16.022	16.062 16.062	96.905 96.90	96.805 96.80	97.005
ý	58.435	58.375	58.495	85.11 85.14	85.01 85.04	85.24	80.665	80.575	80.745	16.042	16.022	16.061	96.90	96.80	97.00
10	58.44	58.38	58.50	85.115	85.015	85.215	80.675	80.595	80.755	16.038	16.018	16.058	96.89	96.79	96.99
11	58.43	58.37	58.49	85.135	85.035	85.235	80,645	80,565	80.725	16.034	16.014	16.054	96.89	96.79	96.99
12	58.435	58.375	58.495	85.13	85.03	85.23	80.65	80.57	80.73	16.037	16.007	16.047	96.895	96.795	96.995
13	58.435	58.375	58.495	85.12	85.02	85.22	80.655	80.575	80.735	16.024	16.004	16.044	96.90	96.80	97.00
14	58.44	58.38	58.50	85.14	85.04	85.24	80.66	80.58	80.74	16.025	16.005	16.045	96.90	96.80	97.00
					!								l		

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

ASKERT LANGUE

		1, 11	Pre	vious Rate			applicable	Pre	vious Rate
Countries	0/a	applicable as from	°/o	applicable as from	Countries	º /o	as from	•/o	applicable as from
Argentina	6	20 Dec. 1957	3.4	1 Oct. 1946	Japan	6.57 ⁸)	26 Jan. 1961	6.9356)	24 Aug. 1960
Australia, Common- wealth of 1)	4.75	. Aug. 1952	4.25	. Nov. 1934	Luxemburg 2)	5	4 Aug. 1960	4	24 Dec. 1959
Austria	5	17 Mar. 1960	4.5	23 Apr. 1959	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Belsium ²) Bolivia *) Brazil *) Bulsaria Burma	5 6 8 3.5	4 Aug. 1960 30 Sep. 1950 9 Apr. 1958 27 July 1948 . Feb. 1948	4 5 6 4.5	24 Dec. 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 ⁵) 5 2.5	21 Jan. 1959 18 Oct. 1955 28 Aug. 1953 9 Jan. 1946
Canada ⁸) Ceylon Chile Colombia Costa Rica	3.29 4 12 6 to 12	27 Jan. 1961 13 Aug. 1960 1 Jan. 1956 1 May 1958") 1 Apr. 1954	3.47 2.50 9 3 to 6	20 Jan. 1961 11 June 1954 1 Feb. 1955 1 Feb. 1950	Pakistan Peru Periore Islands Poland Portugal	4 9.5 5 6 2.5	14 Jan. 1959 5 Nov. 1959 21 Nov. 1960 1 Aug. 1947 12 Jan. 1944	3 6 5,75	1 July 1948 13 Nov. 1947 8 Sep. 1960 8 Apr. 1943
Czechoslovakia	2.5	28 Oct. 1945	3.5	1 Oct. 1940	Rumania	5	25 Mar. 1948	7.	15 Aug. 1947
Denmark Ecuador El Salvador *)	5.5 10 5.5	26 Jan. 1960 13 May 1948 25 Jan. 1960	5 7 4 6.5 ⁵)	19 Sep. 1959 8 June 1938 12 Apr. 1957 19 Apr. 1956	South Africa, Union of Soviet Union (U.S.S.R.) Spain Sweden Switzerland	4.5 4 5.75 5	10 Aug. 1960 1 July 1936 11 Apr. 1960 15 Jan. 1960 26 Feb. 1959	4 8 6.25 4.5 2.5	5 Jan. 1959 22 Mar. 1927 3 Aug. 1959 3 May 1958 15 May 1957
Finland France Greece Guatemala *)	6 ⁸) 3.5 6	1 Mar. 1959 6 Oct. 1960 1 Nov. 1960 1 Jan. 1954	7	19 Apr. 1959 1 Mar. 1960 11 Dec. 1947	Thailand (Siam) *) Turkey ⁸)	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) 3	15 Nov. 1952 9 Apr. 1955	3.5 4)	5 July 1952
Iceland India	9 4	29 Dec. 1960 16 May 1957 1 Apr. 1946	11 3.5	22 Feb. 1960 15 Nov. 1951	United Kingdom United States of America	5 3	8 Dec. 1960 12 Aug. 1960	5.5 3.5	27 Oct. 1960 10 June 1960
Indonesia Iran Ireland Italy	3 4 5 ⁵ /16 3.5	23 Mar. 1948 3 Nov. 1960 7 June 1958	5 5.5 4	23 Dec. 1947 1 July 1960 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

¹⁾ Overdraft rate of Commonwealth Bank. — *) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — *) Flexible discount rate newly established every week. — *) Commercial bills with bank signature. — *) Minimum rate of discount. — *) Basis discount rate for commercial bills. — 7) Rate for member banks. — *) Since 29 November 1960 rate for agricultural and export-financing bills; rate for other bills of exchange 9 */s, — *) Rediscount rate.

2. Money Market Rates

Daily averages 1)
0/0 per annum

London New York Ottawa Paris Zurich Amsterdam Brussels 2) Day-to-day money *) Treasur Treasury Treasury Treasury bills (three months) bills (three bills bills Prime Prime bills secured by Bankers Money Private Month (three months) (three months) bankers' accept-ances8) Day-to-day Day-to-day money⁸) Day-to day com-mercial (three for three months dis-count Day-to-day money acceptor week accept-ances) months) months) ances (three months) money paper (4 to 6 months) money (up to 4 Govern rate (three months) (1 day) *) Market private Tender rate *) yield ') securi-ties Tender Market Market securi-ties yield yield 1958 Jan. Feb. March April May June Iuly 2.42 2.14 2.00 1.61 1.42 1.33 1.88 1.72 1.59 1.06 1.00 2.50 2.50 2.50 2.50 2.50 2.50 2.50 3.54 2.99 2.44 1.67 1.56 1.75 5.17 5.25 5.96 6.78 10.04 7.51 3.42 3.58 3.52 3.58 3.43 3.45 3.50 3.26 2.77 2.93 2.39 2.34 3.75 3.75 3.71 3.50 3.38 2.87 4.31 4.31 4.27 4.06 4.06 3.85 3.49 2.63 2.33 1.90 1.71 1.54 4.43 3.88 3.14 3.18 2.97 2.90 2.08 1.80 1.55 1.51 1.49 1.29 3.06 2.30 1.80 1.52 1.30 1.13 1.65 2.39 2.75 2.75 6.27 6.02 5.78 5.28 5.02 4.45 4.15 3.65 3.65 3.46 3.16 6.51 6.17 5.96 5.47 5.24 4.64 4.31 3.98 3.82 3.80 3.67 3.34 2.44 1.54 1.30 1.13 0.91 0.83 0.91 1.69 2.44 2.63 2.67 1.50 1.96 2.93 3.23 3.08 3.33 1.75 1.31 1.29 2.02 2.48 3.00 3.46 6.85 6.97 6.46 5.50 5.26 6.07 3.51 3.47 3.59 3.63 3.61 3.70 3.62 3.36 3.17 3.19 2.97 2.70 1.25 1.25 1.25 1.25 1.25 1.13 1.13 2.52 2.47 2.25 2.25 2.25 2.25 2.02 July Aug. Sep. Oct. Nov. Dec. 2.50 2.08 2.16 2.50 1.79 1.50 2.87 2.62 2.62 2.83 2.40 2.26 1.25 1.22 1.20 1.20 1.20 1.30 3.50 3.41 2.96 2.94 2.94 2.94 3.28 3.22 3.41 3.40 3.43 3.54 2.75 2.75 2.88 2.98 3.17 3.31 4.39 4.23 4.36 4.13 3.88 3.67 1.13 1.13 1.06 1.13 1.14 1.30 2.50 2.50 2.24 2.00 2.00 2.00 2.84 2.81 2.81 2.81 2.81 2.81 2.81 2.74 2.73 2.65 2.69 2.67 2.74 3.12 3.09 3.30 3.25 3.33 3.44 2.82 2.70 2.80 2.95 2.84 3.21 3.30 3.26 3.35 3.42 3.56 3.83 3.34 3.70 4.16 4.57 4.98 5.15 3.63 3.67 3.74 3.56 3.61 3.43 1.00 0.95 0.88 0.88 0.88 1.05 1959 Jan. Feb. March April May June 1.88 1.85 1.85 1.85 1.85 1.85 1.58 1.26 1.42 1.50 1.34 1.46 2.04 1.74 1.68 1.61 1.63 1.82 2.81 2.75 2.79 2.82 2.77 2.87 3.46 3.48 3.48 3.43 3.39 3.61 3.57 3.60 3.59 3.57 3.55 3.72 3.20 3.38 4.04 4.05 4.15 4.49 3.98 3.97 4.63 4.73 4.67 4.88 5.23 5.82 5.68 5.05 4.87 5.02 4.27 3.93 4.05 3.87 4.02 4.07 3.62 3.36 3.55 3.59 3.53 3.58 1.04 1.00 1.00 1.00 1.06 1.39 1.37 1.50 1.59 1.68 1.80 2,00 2.00 2.00 2.00 2.00 2.00 1.85 1.85 1.85 1.85 1.85 1.94 2.69 July Aug. Sep. Oct. Nov. Dec. 1.48 1.15 1.31 1.50 1.50 1.79 1.63 1.66 2.03 2.01 2.52 Jan. Feb. March April May June 2.53 2.48 2.33 2.25 2.30 2.49 2.19 2.08 1.95 1.75 2.19 2.58 3.47 3.50 3.50 3.50 3.50 3.50 3.69 3.69 3.69 3.69 3.69 4.14 4.69 4.74 4.80 4.76 5.03 4.35 3.96 3.31 3.23 3.29 2.46 4.91 4.66 4.49 4.16 4.25 3.81 4.81 4.69 3.87 3.40 2.87 2.87 1.25 1.17 1.11 1.00 1.08 1.16 1.77 1.75 1.83 1.75 2.05 2.00 2.00 2.00 2.00 2.00 2.00 2.00 1.50 1.54 1.65 1.75 1.54 1.75 1.64 1.50 1.64 1.14 1.12 3.50 4.40 4.50 4.50 4.50 4.50 4.69 4.78 4.85 4.78 4.31 3.86 5.76 5.75 5.71 5.62 4.98 4.63 3.13 3.04 3.00 3.00 3.00 2.92 3.39 3.34 3.39 3.30 3.28 3.24 3.13 2.66 1.91 2.64 3.42 3.61 3.72 3.58 3.70 3.70 3.62 3.71 1.21 1.13 1.00 1.00 1.00 2.00 1.69 1.72 2.00 1.67 2.08 2.00 2.00 2.00 2.00 2.00 2.00 2.00 July Aug. Sep. Oct. Nov. Dec. 2.30 2.30 2.48 2.30 2.38 2.25 3.23 4.03 4.14 3.92 2.81 2.67 Week ending: 2.00 2.00 4.53 4.53 2.23 2.18 2.88 2.88 3.20 3.13 3.93 3.88 3.94 3.88 1.00 1.00 4.50 4.50 4.36 4.35 3.46 3.25 2.00 Dec. 24 Dec. 31 1.15 1.44 2.88 2.88 2.90 2.88 4.00 3.83 3.33 3.50 4.00 3.83 3.30 3.50 1.88 1.88 1.75 4.50 4.50 4.50 2.27 2.30 2.26 2.18 1961 Jan. Jan. Jan. Jan.

¹⁾ Averages per working day, unless stated otherwise. — 3) Averages per calendar day. — 3) Rates outside the clearing market ("hors compensation"). — 4) Rates at which the Institut de Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — 3) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 4) Months: average of the tender rates at the weekly Treasury bill auctions (Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of issue. — 7) Calculated from daily closing bid prices. — 4) Bankers' acceptance dealers' asked rates. — 4) Daily opening rates. — 40) Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — 12) Three months' deposits with big banks in Zurich. — P) Provisional.