#### MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

#### **NOVEMBER 1960**

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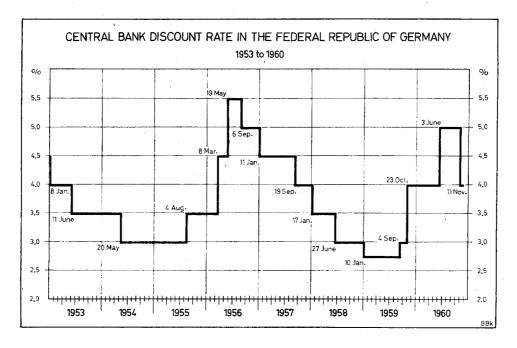
Unless otherwise indicated, the data given in this Report relate, up to end-December 1959, to the area of the Federal Republic not including the Saarland, but including Berlin (West), and, as from January 1960, to the area of the Federal Republic including the Saarland and Berlin (West)

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#### The Discount Rate Reduction

On 10 November 1960 the Central Bank Council of the Deutsche Bundesbank reduced the Bank's discount rate from 5 to 4 per cent with effect from the following day. The Bundesbank's rate for advances on securities, and that for cash advances, were also lowered by 1 per cent. Shortly before the discount rate reduction the selling rates for money-market paper sold by the Bundesbank in the course of its openmarket operations had already been twice lowered,

economic policy<sup>1</sup>). A fuller explanation of this diagnosis has already been given in the last Monthly Report. According to that, it cannot be denied that in some industries the market situation has become easier, inasmuch as the demand at least from traders or manufacturers has declined and therefore the growth of order backlogs has been interrupted. For the general situation this has remained of relatively small importance, however, if only be-



by 1/8 and 1/4 per cent respectively; they were further reduced on 11 November by a half per cent all round. Their new level, like that of the Bundesbank's other interest rates, can be seen from the relevant tables in the Statistical Section of this Report.

#### Reduction despite Internal Strains

The lowering of the discount rate has this time been the subject of especially keen comment, not only because it is the first since the three increases of the rate in September and October 1959 and in June of this year, but above all because it did not appear to be indicated by any change in the economic trend. On the contrary, in its press release on the lowering of the discount rate the Bundesbank itself said that internal economic conditions remain appreciably strained, and that the eliminating of excess demand should continue to form an important object of general

cause there is hardly one of the industries in question where workers have been dismissed, and the state of the labour market therefore continues — apart from the relatively slight seasonal relaxation in certain sectors — to be determined by the expanding indus-

<sup>1)</sup> The wording of the relevant press announcement was as follows:

<sup>&</sup>quot;At its meeting to-day the Central Bank Council of the Deutsche Bundesbank decided to lower its discount rate from 5 to 4 per cent, and the rate for advances on securities from 6 to 5 per cent.

In the view of the Central Bank Council internal economic conditions remain considerably strained; the discount rate is therefore being lowered solely in the light of the external monetary situation. The recent widening of the gap between German and foreign interest rates, as a result of the various discount rate reductions abroad, makes this step unavoidable. If the lowering of the discount rate reduces the large foreign exchange accruals, which of late have far exceeded the true surpluses in the balance of payments on current account, it will go to support the policy — which the Bundesbank continues to regard as correct — of eliminating the overall excess demand. The minimum reserve ratios remain unchanged, and the measures adopted in the last few months to restrict liquidity are likewise being maintained.

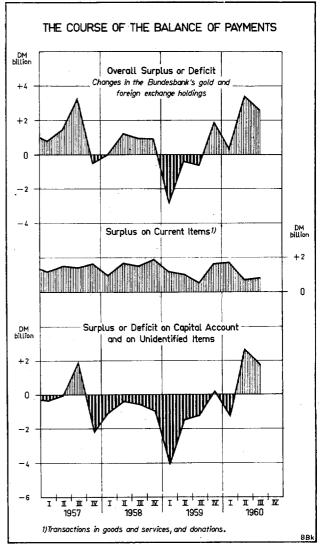
The Federal Government's decision to find several billion DM as development assistance is welcomed by the Central Bank Council of the Deutsche Bundesbank, because it is instrumental in withdrawing money from internal circulation and at the same time reducing the purpluses on the balance of payments."

tries' rising demand. With the narrowing of the labour bottleneck it is becoming more and more difficult to maintain existing rates of growth in production, while for the same reason wages and salaries are rising at a faster rate and economic activity is consequently now also being increasingly stimulated by private consumption, quite apart from the effects exerted on the course of prices by rising costs due to wage and salary increases. Foreign demand also continues to grow, because in most importing countries the upswing has so far shown little sign of abating.

Economic activity being what it is, a lowering of the discount rate may perhaps seem questionable from the point of view of a Central Bank policy guided purely by cyclical considerations. But one of the functions of Central Bank policy has always been to pay attention not only to internal economic trends, but also to the balance of payments; in the time of the gold standard the balance of payments was indeed the criterion by which discount policy was mainly if not exclusively guided and, as the Bundesbank emphasised in its press release on the discount policy measure, the events and experience of recent months have made it essential to take more account once again of that indicator.

#### The Balance of Payments

Since the spring of this year the Federal Republic's balance-of-payments surpluses have risen exceptionally fast. In the first quarter the amount of gold and foreign exchange accruing at the Bundesbank was DM 364 million, against DM 1.9 billion in the fourth quarter of 1959 and a gold and exchange loss of DM 4 billion in the first three quarters of that year. In the second quarter however the accrual rose to nearly DM 3.5 billion, in the third quarter it was something over DM 2.6 billion, and in October it was almost DM 1 billion, or roughly as much as the monthly average for the two preceding quarters. This movement certainly stands in a certain contrast to traditional experience, according to which the balance of payments usually deteriorates in boom periods, because with increasing internal market tensions imports in the widest sense of that term grow, while exports (again in the widest meaning of the word) are if anything impaired. True, in the sphere of goods and services the tendency to deterioration is now present in some degree. At least in the first ten months of 1960 the export surplus, at DM 3.86 billion, was smaller by about DM 400 million than in the corresponding period of last year because of the steep rise in imports; but at this level it was still relatively high for a definite boom period, and more-



over its decline was outweighed by a decrease (admittedly in part fortuitous) of the deficit on "commercial" services and net donations, so that in the first ten months the current items as a whole showed a surplus slightly greater than in the corresponding period a year before.

Above all however there has been a complete change since the beginning of this year in the balance of statistically recorded capital movements, and in the net unidentified items (which, apart from any errors in the balance-of-payments figures, include in particular the statistically unrecorded credit movements). In the first quarter the net capital payments recorded in the statistics had shown a deficit of nearly DM 1.5 billion. In the second and third quarters, on the other hand, there were surpluses of DM 1.6 and 0.5 billion respectively; and for October also, according to the figures so far to hand, there is a surplus of DM 290 million. At the same time the statistically unidentified items of the balance of payments in the course of this year to

date yielded a surplus which amounted to DM 130 million in the first quarter, to nearly DM 1.1 billion in the second, to about DM 1.3 billion in the third and to DM 145 million in October, whereas last year they had been in deficit by over DM 500 million net. If the balances for both sectors are added together, therefore, there was for the first quarter a deficit of DM 1.36 billion, but for the second and third quarters together a surplus of about DM 4.5 billion (namely DM 2.7 billion in the second and DM 1.8 billion in the third), and for October a further surplus of over DM 400 million. Thus, as measured by the accrual of gold and exchange at the Bundesbank, in the months from April to October the surplus on the overall balance of payments reached roughly DM 7.0 billion. Of this amount some DM 1.4 billion represents transfer of banks' foreign assets to the Central Bank, that is a mere switch within the monetary reserves shown by the Central Bank and the other banks together; but even if this amount is deducted from the DM 7.0 billion mentioned above, there remains a surplus which exceeds the foreign exchange accruals of earlier years.

#### Complete Reversal of Credit Relationships with Foreign Countries

It would lead too far here to show in detail the causes of the radical change, in the balance of capital transactions and in net unidentified balance-of-payments items, which produced this extremely large surplus on the balance of payments as a whole. That has been regularly done in the quarterly analyses of the economic situation which the Bundesbank publishes in its Monthly Reports; and for the recent past the relevant tables in the Statistical Section of the present Report contain further data for such a detailed analysis. In this connection it need be mentioned only that by far the most important factor in the said change is the increase of borrowing abroad. According to the evidence offered by the balance-ofpayments figures, trade and industry in the period from April to October 1960 obtained some DM 4.9 billion of credit abroad in the most varied forms (including DM 4.2 billion between June and October alone). Further details on this subject will be found in the following table. It shows that out of the total of roughly DM 4.9 billion mentioned more than DM 1.2 billion came from the net sale of German securities to foreigners, a further DM 1.1 billion from statistically recorded borrowing in the narrower sense of that term, and DM 2.5 billion from the increase of foreign credits not statistically recorded in detail, including the improvement in the terms of payment; in this

connection it has been assumed, no doubt correctly, that the entire unidentified residual item in the balance of payments may be regarded as borrowing in one form or another.

As to the causes of this increased afflux of credit and quasi-credit the first to point out is the uneasiness, which prevailed during recent months, about whether the present exchange rate relationships would be maintained. It took the form by no means only of speculating on an autonomous upward revaluation of the DM. An equally important factor, and during the last few weeks probably an even more important one, was the general disquiet about currencies as reflected above all in the temporary upward movements on the London gold market; in this disquiet the speculation on the DM was a merely secondary element. The greater the doubts about the stability of present exchange rate relationships were, at all events, the greater was the afflux of exchange to the Bundesbank; this was also

Estimated Borrowing Abroad by the Economy\*)

(According to the figures of the balance-of-payments statistics)
in millions of DM

Items	2nd	qtr.	31d	qtr.	Octo	ber	l t	oril o ober	1	oril o ober
				19	60				19	59
I. Direct Borrowing		•					-			
(1) Long-term credits and loans 1)	+	90	+	54	+:	155	+	299	+	468
(2) Statistically ascertained short-term borrowing by German firms	+	6	+	113	+	12	+	131	   	28
(3) Changes in terms of payment (measured by the residual item of the balance of payments)	+1	.081	+1	,269	+:	145	+2	,495	+	87
Total	+1	,177		,436	+	312	+2	,925	+	527
II. Indirect Borrowing (i. e., borrowing with commitment of German banks other than Bundesbank)										
(1) Long-term credits and loans	+	6	+	58	+	1	+	65	_	2
(2) Short-term borrowing by German banks other than Bundesbank	+	333	+	276	+	22	+	631	_	177
Total	+	339	+	334	+	23	+	696	_	179
III. Net Purchase of Domestic Securities by Foreigners										
(1) Dividend-bearing 2)	+	140	+	311	+	16	+	467	+	473
(2) Fixed-interest-bearing	+	82	+	399	+	293	+	774	_	114
Total	+	222	+	710	+	309	+:	1,241	+	359
Total (I to III)	+1	,738	+:	2,480	+	644	+-	1,862	+	707

<sup>\*)</sup> Borrowing abroad and purchase of domestic securities by foreigners: +: redemption payments to, and sale of domestic securities by, foreigners: --.

1) Including purchase of German business and capital participations by foreigners. -- 

2) Including investment fund certificates.

due to credit movements, because loans in DM were of course granted all the more readily as direct or indirect upward revaluation of the DM was thought possible.

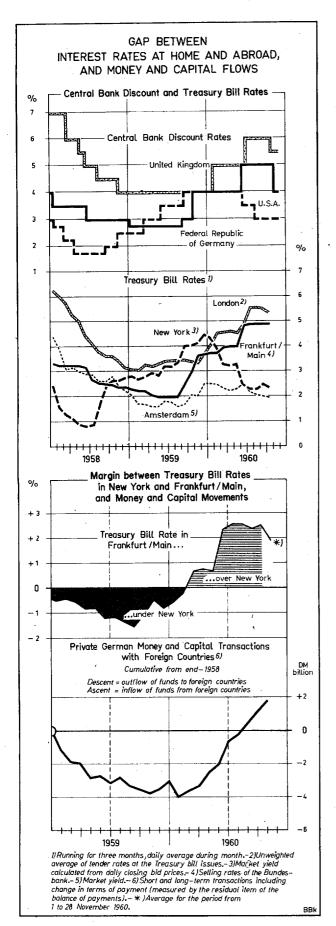
#### The Significance of the Interest Differential

The main cause of the increase in borrowing abroad was however the last few months' widening of the interest rate differential between the Federal Republic and other important countries, coupled with simultaneous persistent pressure on the lending capacity of German banks.

The danger that the restrictive credit policy which the Bundesbank introduced in the autumn of last year might have this undesired effect has from the outset cast its shadow on the Bundesbank's actions. In the first half of 1959 the Federal Republic had removed the last barriers to international money and capital movements; so far as exchange controls were concerned it was therefore perfectly possible thenceforward, in contrast to earlier times, for one-way strains on the German credit markets to induce a corresponding inflow of money and capital — the more so since, as mentioned, investment in DM entailed no exchange risk but was on the contrary thought in many quarters to offer a prospect of exchange gains. A further significant fact in this connection was that in the Federal Republic, despite the appreciable decline between 1957 and the spring of 1959, the level of interest rates in the capital market had not yet reached the same level as in other comparable countries. During the first stage of the restrictive credit policy the danger of money and capital inflows from abroad had of course been nullified through the fact that in the other major industrial countries credit policy was also directed to countering boom tendencies, and the interest rate level tended to rise there also. Thus there was a chance that the Bundesbank's credit policy measures would not necessarily lead to any undue raising of the German interest rate level, by international standards - quite apart from the fact that by fully applying all instruments of economic policy in good time it would perhaps have been possible to check the boom within a relatively short period, and hence to relax the credit restrictions again.

But the situation began to become critical when, at the beginning of 1960, the United States refrained from further tightening their credit restrictions because after the end of the American steelworkers' strike economic activity did not revive to the extent which the monetary authorities had expected. Within a few months the rates for money in both the United States and Canada

dropped back to and below the level at which they had been in the first half of 1959. The rise of interest rates then also ceased in other important countries, such as the Netherlands and Switzerland, while a third group of countries — to which France in particular belonged saw justification for adhering to their previous policy of keeping interest rates as stable as possible, if not indeed reducing them. Outside the United Kingdom, therefore, during the course of this year the only one of the more important countries which continued a policy of dear and tight credit was the Federal Republic. While this in itself caused an increase of tension as against foreign countries, the position was made appreciably more acute when on 2 June this year the Bundesbank (out of concern over the increasing overheating) raised its discount rate for the third time since the autumn of last year, putting it up from 4 to 5 per cent, while almost at the same time the United States lowered the discount rate, and among the major countries only the United Kingdom once again took the same course as the Federal Republic. Of course, despite the wider interest differential and the pressure on internal lending capacity the Bundesbank did then try to ward off the afflux of money and capital from abroad by forbidding payment of interest on foreigners' bank deposits (besides forbidding various possible substitutes for the open payment of interest), by making it harder for the banks and for trade and industry to borrow abroad, and by trying so far as possible to offset the interest differential through the allowance of swap premiums for the financing of import and merchanting trade transactions as well as for the banks' "money exports". This attempt succeeded, however, only inasmuch as it stopped the inflow of foreign money in the form of bank deposits; between the end of May and the end of October this year, under the influence of the order forbidding payment of interest, the deposits held by non-residents at German banks actually declined from DM 3.75 to 3.15 billion. As already indicated, however, it proved impossible to prevent foreigners' money from arriving in other forms (especially those of credits and security purchases) in extremely large amounts. During the last few months even the banks, despite the high minimum reserves which have to be maintained in respect of the addition to such liabilities, have considerably increased their short-term borrowing abroad from not quite DM 600 million on 31 May to DM 1.1 billion on 31 October; this may have provided funds to finance credits which the banks granted, on the basis of the swap premium, to finance import and merchanting trade transactions. Above all however, as already mentioned, some bil-



lions of foreign credits or at least quasi-credits reached the economy in the last few months; and they reached it not just in the form of an evidently appreciable improvement in the terms of payment (that is through earlier payment for exports and larger payments on account of export orders, and through claims on German importers being left outstanding for longer) but also through direct loans granted to German enterprises, although on this subject only partial data are available. Similarly the considerable renewed rise in the level of interest rates on the German capital market, coupled with the temporary boom in shares and with the speculation on upward revaluation of the DM, was a material factor in causing foreigners during recent months to buy German securities on an almost unprecedented scale and thereby to give the German economy credit in this way too. The separate study which follows in this Report contains some noteworthy data on that particular aspect.

#### Consequences as regards Interest Rate Policy

As time went on, the Bundesbank increasingly found that its high discount rate failed to curb the overall supply of money to the economy, because the effects which the credit restrictions produced on domestic credit-granting were cancelled through the various inflows of foreign money. In other words the raising of interest rates remained unsatisfactory as regards its internal result; but on the other hand it contributed towards raising the balance-of-payments surpluses to an unprecedented level, so that the Federal Republic found itself exposed to misunderstanding on many grounds. In these circumstances it appeared right, with due recognition of the rules which currency convertibility imposes on the members of a free international monetary order, to draw the conclusions from the experience of the last few months and to bring the level of interest rates in the Federal Republic back into better harmony with that in other countries, in many of which it had been further reduced since the summer. With a view to promptly taking a more significant step in that direction the lowering of the discount rate was this time not limited to a maximum of a half per cent, as is usual when the rate is changed, but was at once made to amount to a full point per cent. The fact that a short time beforehand the Bank of England had also lowered its rate contributed materially to this decision.

In view of the changes which credit relationships with foreign countries underwent in the course of this year, however, the internal objections to a lowering of the discount rate have lost a good deal of their weight.

Because the level of interest rates abroad has fallen further since the raising of the Bundesbank's discount rate in June, and because the brisk canvassing by foreign lenders gave many enterprises plenty of opportunity to obtain credit facilities in other countries, there was reason to suppose that maintenance of the existing discount rate would still not drastically reduce the potential supply of money because it would probably have led to an even greater switching to borrowing abroad. In the existing circumstances, moreover, the psychological impulses which a lowering of the discount rate normally exerts on economic activity were to be estimated as small. In the course of this year the economy has become so greatly "expansionminded" that normally a reduction of interest rates could hardly give it any additional stimulus, quite apart from the fact that some borrowers have hitherto already been able to escape the high German interest rates through recourse to borrowing abroad. In those spheres where the raising of the domestic interest rate level has perhaps produced the best restrictive effect, for instance in the building market, the prospect of a gradual fall in rates of interest might even in present circumstances actually induce some caution in the taking and employment of capital, because any waiting now offers the possibility that in the course of time the lowering of the interest-rate level (especially in the market for long-term capital) will reduce the cost of capital projects.

On any assessment of the probable internal effects of a discount rate reduction allowance could further be made for the fact that henceforth, in all likelihood, a certain checking of domestic demand may be expected to result from the measures recently inaugurated by the Federal Government for promoting assistance to development countries. The prospect is that as a result of these measures there will be found in the course of a few months a sum of more than DM 4 billion, which will be exclusively available for purposes of aiding development. The main contribution will come from a loan by trade and industry for about DM 1.5 billion, which according to present plans will be found in two equal tranches in January and April 1961, and which the Federal Government as borrower of the loan is to pay into a special account at the Bundesbank. A further DM 890 million will be made available by the Federal Government itself out of the 1961 budget; some hundreds of millions of DM have been promised by the Länder; the "Volkswagen Works Foundation", which will come into action on the prospective putting of that works into private ownership, will give a DM 500 million loan; and DM 165 million are to be taken

from monies returning to the E.R.P. Special Fund, which administers the counterpart funds arising from the United States' post-war economic aid to Western Germany and Berlin. The finding of these monies, and their reservation for purposes of development assistance, will no doubt entail some narrowing of trade and industry's financial margin; it will also at least tend to impair the banks' liquidity, because as already in one instance indicated the funds will in all cases go on to a special account at the Bundesbank, and hence will disappear from the total of deposits in the banking system even during the time when they cannot yet be used. The prospect of these effects of the development programme, coupled with the tendencies - at present quite substantial if only for seasonal reasons — to strains on the money market, incidentally enabled the Central Bank Council in the last few days to terminate the technically somewhat complicated reserve which has been required since July this year for additions to the banks' reserve-carrying domestic liabilities, without thereby causing any overall tendency to greater liquidity. Here it should be mentioned that this special reserve was from the outset conceived only as a transitory arrangement, the more so since it was inevitably bound to cause certain hardships in individual cases<sup>1</sup>). The amount of the minimum reserves released through termination of that arrangement is likely to be of the order of DM 300 million.

As to the external effects of the discount rate reduction, of course, no major change in the state of the balance of payments can be immediately expected. On looking at the comparatively short period which has elapsed since the rate was lowered on 10 November this year, one does however find that during this period the Bundesbank's monetary reserves have grown only slightly. On 30 November the Bank's total holding of gold and foreign assets was higher by only DM 86 million than at the end of the previous month, whereas in October it had increased by DM 955 million. To this appreciable slowing of the rise the discount rate reduction contributed, inasmuch as it — together with the 1.5 % swap premium, which at present is still granted for the banks' money exports, although since the discount rate reduction it has no longer been granted for the financing of import and merchanting trade — produced in the German banks' external assets a fresh increase which (although its precise extent is not yet known) correspondingly

<sup>1)</sup> The character of this reserve for additional liabilities, and the reasons for introducing it, were described in detail in the Monthly Report for June 1960. Information regarding the rates for the reserve in respect of additions is moreover given in Table IV 1 a in the Statistical Section of this Report.

diminished the surpluses that would otherwise have arisen in the Bundesbank's exchange position. A further important cause of the slowing, although on this scale it is no doubt only a temporary cause, lay in larger public capital exports such as in particular advance payments for defence imports. On the other hand it is not yet possible to see whether the afflux of credit from abroad has already been decisively reduced. Obviously the incentive to borrow foreign money is now no longer so great as before the discount rate reduction, and clearly that incentive should become still smaller when the discount rate reduction produces a fuller effect than it yet seems to have done on the rates which matter for the financing of trade and industry. But even now there is still a certain interest differential as against foreign countries; and it is not impossible that this differential may widen again in consequence of any further lowering of interest rates abroad, unless the Federal Republic conforms to the movement of interest rates abroad. It must further be borne in mind that the current items in the balance of payments continue to yield a relatively large surplus (amounting in the period from January to October this year to nearly DM 3.9 billion, against DM 3.5 billion in the corresponding period last year but DM 4.7 and 5.0 billion, respectively, in 1957 and 1958) even though the export surplus is tending to fall because imports continue to increase faster than exports.

Within a short time however there will be a new element in the German balance of payments, inasmuch as public capital exports will appreciably increase as a result of the above-described measures for the benefit of development assistance. Steps have been taken, through refraining from all linking of the loans in question to purchases of goods from the Federal Republic, to ensure that as little of the loan money as possible shall come back and that the export of capital shall therefore, where practicable, result in offsetting the surpluses on current account. Negotiations are also still proceeding about the Federal Republic's offer, made in the light of the present large surpluses on its balance of payments, to accelerate repayment of its debts arising from post-war economic aid, and — if so desired — to repay the greater part of these debts at once.

To a great extent the effect of these measures on the balance of payments will of course depend on their not being offset through further inflows of money from abroad, whether in the form of credits or in that of speculative funds. Through the lowering of the discount rate an important step has been taken, as already stated, towards stopping such inflows; but it remains to be seen how this action will work out in the longer run, in which connection not only the influence of the measure on the Federal Republic's entire interest rate structure but also the further course of interest rates abroad will be a factor. Largely independent of the Federal Republic's actions, on the other hand, are the speculative influences; these, as already indicated, have of late been due much more to surmises about the future of other currencies than to speculating on any upward revaluation of the DM. This incidentally makes clear how closely the solution of the German balanceof-payments problem is linked with that of problems which go far beyond the responsibility of the Federal Republic.

# The Placing of Securities, by Categories and by Groups of Buyers

Since the summer of last year security sales in the Federal Republic have declined. Great differences have however appeared between the various kinds of security, while the importance of the principal groups of buyers as regards total sales has materially changed. By way of supplementing the current reporting on security markets these movements are examined in the following study, which covers the period from October 1959 to September 1960. The main object is to determine the extent to which banks and other takers have accounted for residents' security purchases during the past year.

#### Method of Investigation

The starting point of this investigation is the Bundesbank's gross security sale statistics, which however have been supplemented or amended by a number of additional calculations. First, the figures for sales contained therein — just as in our study of wealth formation and its financing1) - have been taken not at par but at sale values based on the issue prices (see Table 1). This appeared proper because after all only the sale values correctly indicate the amounts actually spent on security purchases, and because for some time (owing to issues being made at prices greatly above par) in the placing of shares the sale values have been well above the face values. Next, in determining net placings the simultaneous repayments as well as the amounts returning to issuers because of support buying, and the amounts re-placed, have been deducted or added, respectively (in each case at par values). Finally it should be observed that in this calculation foreign issuers' bonds offered and placed in the Federal Republic are not shown separately but are included in item 2 of Table 2, entitled "Net acquisition of foreign securities by residents", which will be discussed further below. For the reasons stated the net placings as thus ascertained at sale values (see Table 1 and Table 2, item 1) do not coincide with the figures shown in Table V, 2 in the Statistical Section of our Monthly Report.

In view of the fact that security transactions across the frontier have become much more important as a result of the liberalising of capital transactions with foreign countries, the figures for net sales of German securities have been increased by adding residents' net purchases of foreign securities as well as the German external bonds acquired abroad (see Table 2, items 2 and 3). The external bonds figure here because, although de jure they are bonds of resident debtors, from

the economic angle their acquisition does not differ from that of foreign securities. In both cases — from the investor's point of view — the expenditure on security purchases rises, while the countervalue goes abroad. From the amount so obtained for total security placings (item 4) the simultaneous net purchases by foreigners of domestic securities (excluding German external bonds) were deducted (item 5) so as to obtain the "internal" placing of securities (item 6). Finally, with the help of the monthly banking statistics regarding changes in the banks' security holdings, the amount of securities placed within the country was split as between resident banks and non-banks.

#### Net Placings of Domestic Securities

Taking first the placing of new domestic securities one finds by the above-described procedure that for the period from October 1959, roughly when the credit restriction policy began, to September 1960 the sale value of the net placings was not quite DM 7.5 billion (see Table 1). By comparison with the corresponding period a year earlier, when securities amounting to DM 9.5 billion had been placed, this represents a decrease by more than DM 2 billion or fully one-fifth, even though share issues were more than doubled in the same period. The fall in sales thus applied solely to fixed-interest securities. The net amount of such paper placed in the twelve months from October 1959 to September 1960 was only DM 4.5 billion, against over DM 8 billion in the corresponding period a year before. As can be seen from the quarterly figures in Table 1, the decrease in sales of new bonds started as early as the second quarter of 1959. The low point was reached in the second quarter of 1960, when new fixed-interest securities to a net amount of only just on DM 350 million were placed as compared with nearly DM 2.1 billion in the second quarter of 1959. Since the middle of this year, however, as shown in detail in the Monthly Report for October, the net placings have increased relatively fast.

<sup>1)</sup> See the Monthly Report of the Deutsche Bundesbank, Vol. 12, No. 7, July 1960, page 53 and following pages.

Table 1: Sales of Domestic Securities

Sale values<sup>1</sup>)

	1958/59	1959/60		195	8/59		ļ	195	9/60	
Categories of securities	Oct.	to Sep.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	31d qtr.
					Million	ns of DM				
Shares	1,478	2,971	299	352	127	700	546	1,060	730	635
Fixed-interest securities 2)				]						
Gross sales	9,368	5,892	1,959	2,730	2,645	2,034	1,967	1,693	760	1,472
Redeemed	-1,346	1,165	237	- 217	<b>—</b> 605	<b>— 287</b>	367	<b>— 323</b>	352	123
Repurchased (-) or re-placed (+)	+ 7	- 221	+ 19	+ 43	+ 39	94	- 72	- 80	62	- 7
Net sales	8,029	4,506	1,741	2,556	2,079	1,653	1,528	1,290	346	1,342
of which: Mortgage bonds and communal bonds Bonds of specialised credit institutions	(4,529)	(3,184)	( 824)	(1,516)	(1,129)	(1,060)	( 952)	( 733)	( 508)	( 991)
and Other bonds	( 583)	( 445)	( 38)	( 135)	( 140)	( 270)	( 133)	( 185)	( 83)	( 44)
Public authorities' loan issues	(2,015)	(1,279)	( 628)	( 661)	( 450)	( 276)	( 497)	( 488)	( 35)	( 329)
Industrial bonds	( 902)	(402)	( 251)	( 244)	( 360)	( 47)	( 54)	(—116)	(-210)	( 22)
Shares and fixed-interest securities (net), total	9,507	7,477	2,040	2,908	2,206	2,353	2,074	2,350	1,076	1,977
					per cent of	total net sal	es			
Shares	15.5	39.7	14.7	12.1	5.8	29.7	26.3	45.1	67.8	32,1
Fixed-interest securities	84.5	60.3	85.3	87.9	94.2	70.3	73.7	54.9	32.2	67.9
of which: Mortgage bonds and communal bonds Bonds of specialised credit institutions	( 47.7)	( 42.6)	( 40.4)	( 52.1)	( 51.2)	( 45.1)	( 45.9)	( 31.2)	( 47.2)	( 50.1
and Other bonds	( 6.1)	( 6.0)	( 1.8)	( 4.7)	( 6.3)	( 11.5)	( 6.4)	( 7.9)	( 7.7)	( 2.2
Public authorities' loan issues	( 21.2)	( 17.1)	( 30.8)	( 22.7)	( 20.4)	( 11.7)	( 24.0)	( 20.8)	(- 3.2)	( 16.7
Industrial bonds	( 9.5)	(5.4)	( 12.3)	( 8.4)	( 16.3)	( 2.0)	(-2.6)	(-5.0)	(—19.5)	(-1.1

As Table 1 indicates, the contraction of sales affected individual groups of issuers in varying degree. Of industrial bonds there were no fresh net placings at all during the period under report; on the contrary, older issues amounting to about DM 400 million were repaid, whereas a year earlier new issues had exceeded redemptions and issuers' repurchases by about DM 900 million. The absence of recourse to the bond market does not however mean that industry last year had to accept a corresponding shortfall in the funds obtained for financing purposes from the security markets. As will be shown below, industry was on the contrary able to procure much more money than before in the share market. The desertion of the bond market is thus merely a sign of the change which has taken place during the past year in the methods by which industry procures capital. As against this during the period under review the other issuers - public authorities, real-estate and specialised credit institutions drew on the bond market to a relatively large extent, even though the amounts which they obtained showed, by comparison with the previous year, a substantial reduction. This amounted to more than a third in the case of public authorities' loans, to not quite a third in issues by institutions lending against real estate, and to roughly a quarter in those by specialised credit institutions. In judging these figures one must bear in mind that the amounts obtained by public authorities and by specialised credit institutions would doubtless have been a good deal smaller still if the borrowers had not adjusted themselves to the poorer market by issuing relatively short-term notes (Kassenobligationen), thereby preventing a greater fall in the sale figures.

As already indicated, the placings of shares — unlike those of fixed-interest securities — greatly increased in the past twelve months. Altogether for the period from October 1959 to September 1960 they reached nearly DM 3 billion, against only about half that amount for the corresponding period in 1958/59. A fact which materially contributed to the increase was that, because of the great rise in quotations, issues above par became possible on a growing scale. The importance of such issues during the period under review is shown by the fact that issue proceeds in excess of the nominal capital increases amounted by themselves to more than DM 1 billion during the time mentioned.

#### German Purchases of Foreign Securities

There was a sharp fall during the period under report in the net acquisition of foreign securities by resident investors. According to our balance-of-payments statistics such net acquisition between October 1959 and September 1960 totalled DM 760 million. It was thus down to little more than half the net purchases of

Table 2: Placing of Securities with due allowance for Security Transactions with Foreign Countries in millions of DM

Categories of securities	1958/59	1959/60		195	8/59			195	9/60	
and groups of buyers	Oct.	to Sep.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd gtr.
(1) Net sales of domestic securities 1) of which:	9,507	7,477	2,040	2,908	2,206	2,353	2,074	2,350	1,076	1,977
Fixed-interest-bearing securities <sup>2</sup> ) Shares	(8,029) (1,478)	(4,506) (2,971)	(1,741) ( 299)	(2,556) ( 352)	(2,079) ( 127)	(1,653) ( 700)	(1,528) (546)	(1,290) (1,060)	( 346) ( 730)	(1,342) ( 635)
(2) Net acquisition of foreign securities by residents <sup>3</sup> )	1,480	760	192	360	474	454	140	361	39	220
of which: Fixed-interest-bearing Dividend-bearing 4)	( 510) ( 970)	( 13) ( 747)	( 110) ( 82)	( 108) ( 252)	( 251) ( 223)	( 41) ( 413)	( 35) ( 105)	( 12) ( 349)	(— 23) ( 62)	( 11) ( 231)
(3) Net acquisition of German external bonds by residents 3)	298	71	62	101	79	56	25	22	16	8
(4) Net acquisition of securities, total	11 285	8,308	2,294	3,369	2,759	2,863	2,239	2,733	1,131	2,205
(5) Net acquisition of domestic securities by foreigners <sup>3</sup> ) of which:	708	1,222	194	62	200	252	212	59	236	715
Fixed-interest-bearing Dividend-bearing*)	( 66) ( 642)	( 736) ( 486)	( 51) ( 143)	(— 20) ( 82)	( 42) ( 158)	(— 7) ( 259)	( 102) ( 110)	( 134) ( 75)	( 96) ( 140)	( 404) ( 311)
(6) Net acquisition of securities by residents, total (4 less 5)	10,577	7,086	2,100	3,307	2,559	2,611	2,027	2,674	895	1,490
of which: Fixed-interest-bearing Dividend-bearing	(8,771) (1,806)	(3,854)	(1,862) ( 238)	(2,785) ( 522)	(2,367) (192)	(1,757) ( 854)	(1,486) (541)	(1,190) (1,484)	( 243) ( 652)	( 935) ( 555)
Breakdown of item (6) by groups of buyers								•		
(a) German banks <sup>5</sup> ) per cent	5,447 51.5	1,194 16.9	1,089 51.9	1,637 49.5	1,518 59.3	1,203 46.1	518 25.6	594 22.2	— 165 —18.4	247 16.6
(b) German non-banks 6)  per cent	5,130 48.5	5,892 83.1	1,011 48.1	1,670 50.5	1,041 40.7	1,408 53.9	1,509 74.4	2,080 77.8	1,060 118.4	1,243 83.4

<sup>1)</sup> Gross sales (sale values) less redemption and repurchases (or plus re-placing of repurchased amounts). — 2) Including medium-term notes (Kassenobligationen), but excluding foreign issues (contained in item 2). — 3) Net balance of purchases and sales. — 4) Including investment fund certificates. — 5) Change in security holdings (including medium-term notes, except commutation debt) and syndicate participations. — 6) Ascertained as residue.

foreign securities effected in the corresponding period of 1958/59. The decline related mainly to the foreign bonds bought; these dropped to DM 13 million net, whereas a year previously - largely because of several foreign bond issues in the German security market they had reached DM 510 million, or more than a third of the total net purchases. In consequence of the wide gap which had opened between German and foreign interest rates because of the internal restrictive measures, foreign issues on the German capital market were no longer possible on the previous scale during the 1959/60 period; and in these circumstances the acquisition of bonds issued abroad also became less and less attractive. By contrast the net purchases of foreign shares were much better maintained. They amounted to about DM 750 million between October 1959 and September 1960, against DM 970 million in the previous twelve months. The decrease, indeed not very marked by comparison with that in purchases of fixedinterest securities, may be put down to the fact that from the beginning of 1960 onwards share price increases no longer continued in various countries,

especially the United States, whereas German share markets went on rising.

Residents' net acquisition of German external bonds in the 1959/60 period was only a minor element in total security transactions. Altogether during the twelve months from October 1959 to September 1960 only some DM 70 million of such bonds were bought, against roughly DM 300 million in the corresponding period of 1958/59.

If sales of domestic issues are combined with the acquisition of foreign securities, total placings were down by nearly DM 3 billion in comparison with the 1958/59 period; in domestic and foreign securities together the decrease was thus more marked even than in sales of domestic securities alone.

#### Foreigners' Purchases of Domestic Securities

On the other hand there was a large increase last year in foreigners' net purchases of domestic securities. These totalled DM 1.22 billion, or more than in the 1958/59 period by over DM 500 million or fully 70 per cent. Most were bought in the third quarter of

1960. Apart from the order forbidding interest payment on the greater part of foreigners' deposits with effect from the beginning of June this year, and the simultaneous discontinuation of the sale of money-market paper to foreigners, the increase in non-residents' security holdings may have been due to the speculation, sometimes very lively in that quarter, on an alteration of exchange rates. Of foreigners' purchases to a total of DM 1.22 billion in the 1959/60 period the greater part (DM 736 million) was bonds, a total of DM 486 million being spent on dividend-bearing securities. As against this the DM 66 million of bonds bought in the previous twelve months had been only a fraction of the dividend-bearing securities bought to the extent of roughly DM 640 million during the same period. Evidently foreign investors in 1959/1960 no longer expected share price rises to the same extent as a year before, and therefore invested their money by preference in the German bond market, taking advantage of the extremely favourable interest rates offered there.

On comparing foreign investors' purchases of domestic securities with residents' simultaneous net buying of foreign securities (including German external bonds), one finds that between October 1959 and September 1960 the acquisition of domestic securities by foreigners was the greater by around DM 390 million, whereas per contra a year previously the German buying of foreign securities had exceeded by DM 1.07 billion foreigners' simultaneous investment in German securities.

## Residents' Security Purchases according to Groups of Buyers

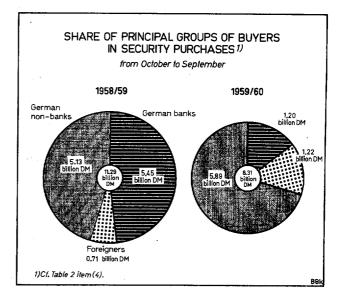
On looking at residents' security purchases (see Table 2, item 6) one finds that, by themselves, they declined more than the total acquisition of securities. Whereas at DM 8.31 billion from October 1959 to September 1960 the latter had been below its level for a year previously by not quite DM 3 billion, residents' purchases dropped in the same period from DM 10.58 to 7.09 billion, that is by nearly DM 3.5 billion or roughly a third.

The decrease in residents' purchases was due to that in the banks' acquisition of securities. According to our monthly balance-sheet figures the banks increased their security holdings in the period under report by only just on DM 1.2 billion, against DM 5.45 billion in the preceding twelve months. In reality the banks' security purchases were probably a trifle higher, because a part of the changes in holdings seems to have been due to value adjustments entailed by last year's falls in bond quotations. Amounts voluntarily written

off, usually with a view to forming valuation reserves or to profit-hoarding, were presumably also a factor. On the whole however the picture would seem unlikely to alter much, even if the effect of such value adjustments could be eliminated.

How the banks' purchases are distributed between securities bearing fixed interest on the one hand and dividend-bearing securities on the other cannot be ascertained for the whole period investigated, because comprehensive figures on this point are available only for 1960. In the first three quarters of this year however the banks acquired exclusively dividend-bearing securities, whereas in their holding of fixed-interest securities there was no net change, since they bought DM 93 million of domestic and sold an equal amount of foreign securities. By way of contrast the banks' buying of securities in the corresponding period a year before had been mainly concentrated on bonds. It is in fact estimated that their holding of fixed-interest securities rose in that period by DM 3.7 billion, against which their holding of dividend-bearing securities did so by only DM 0.5 billion (at purchase values).

The picture for the security investments of resident non-banks is quite different. Despite the bond market's persistent weakness the security purchases of this group (ascertained as a residue) did not decline between October 1959 and September 1960, but on the contrary rose appreciably. They reached DM 5.89 billion against DM 5.13 billion a year before. In relation to residents' total acquisition of securities the purchases by domestic non-banks in the 1959/60 period here taken as basis reached over 83 per cent, against not quite 49 per cent a year before. In terms of absolute amount the purchases of fixed-interest securities were most prominent,



although they did not quite reattain the level of a year before. On the other hand the acquisition of dividend-bearing securities showed great expansion both absolutely and relatively. In the absence of recent statistics it is impossible further to break down the placing of securities with domestic non-bank buyers; these would include business enterprises, public authorities, such institutional investors as are not banks, and private

individuals. Still, in the first half of 1960 there was a further considerable increase in security investment both by private households and by the most important social insurance institutions in comparison with a year previously. Further details on this subject can be found in our Monthly Report for September<sup>1</sup>).

<sup>1)</sup> See the Monthly Report of the Deutsche Bundesbank, Vol. 12, No. 9, September 1960, pages 7 and 11.

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

in millions

												Lending
						Credit instituti	ons (not incl	uding Deutsch	e Bundesbank	)		
				Sh	ort-term lendi	ngs .	Medium a	and long-term	lendings	Treasury		
End of month	Total of assets	Total	Total	Total	German business and private customers	German public authorities	Total	German business and private customers	German public authorities	bills and non- interest- bearing Treasury bonds of German issuers 1)	German securities and syndicate participa- tions	note: Bank bonds <sup>2</sup> )
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Jan. Feb. March Abril May Lune Luly Aus. Sep. Oct. Nov. Dec. Dec. 1960 Jan. Feb. March Abril May Lune Luly Aus. Sep. Oct. Nov. Dec. Dec. Dec. 1960 Jan. Feb. March Abril May Lune Luly Aus. Sep. Oct. Nov. Dec. Dec. Dec. Lipton L	51.522 63.225 77.985 96.181 112.404 129.052 145.733 161.342 180.528 183.089 152.121 161.343 162.709 162.898 165.540 167.170 169.220 170.881 172.946 175.005 177.715 180.528 183.089 183.310 185.270 186.942 183.310 185.270 186.942 183.310 185.270 186.942 183.3590 195.177 196.602	30.683 39.209 49.631 62.385 76.233 85.737 95.334 107.985 128.670 100.649 107.985 108.878 110.134 110.667 111.857 113.848 117.366 118.997 121.465 123.693 124.348 125.670 129.522 131.297 132.738 133.642 135.122 136.998 138.046 138.775	29.516 38.459 49.009 61.651 75.222 84.695 107.136 125.082 127.134 99.893 107.136 108.166 109.466 110.001 111.086 112.752 114.017 116.032 117.601 120.233 121.887 123.103 125.082 127.134 128.310 129.689 131.317 132.378 133.796 135.622 136.710	16.320 19.857 22.477 26.033 28.980 30.565 32.269 32.285 34.920 35.518 32.192 32.679 32.679 32.679 32.679 32.679 32.679 32.679 32.986 33.127 33.985 34.920 35.518 35.518 36.838 36.838 36.838 36.838 36.838 37.223 37.223 38.291 38.139 37.868	15.886 19.466 22.165 28.654 30.132 31.644 31.755 34.613 35.211 31.442 31.755 31.581 32.001 31.933 31.936 32.645 32.645 32.645 33.424 33.567 34.613 35.211 35.211 35.211 37.673 36.317 36.471 36.471 36.471 37.648	434 391 312 317 326 433 625 530 307 750 530 530 530 578 660 500 436 522 577 449 491 491 491 491 491 491 468 520 560 495 560 495 560 495 560 495 560 495 560 495 560 495 560 495 560 495 560 495 577 577 577 577 577 577 577 5	11.734 16.553 23.650 31.91943 42.357 50.37117 57.30619 67.850 81.866 83.255 67.850 68.939 69.511 70.224 71.202 72.479 73.293 75.22449 77.85649 77.85649 79.137 80.356 81.866 83.255 84.041 84.850 85.562 86.713 87.809 88.535 89.568 90.723	10.033 14.005 19.792 26.3821a) 34.614 41.100 <sup>31</sup> ) 41.105 54.165 64.766 65.947 49.601 54.165 54.602 55.072 55.622 55.072 55.622 56.385 57.385 60.567 61.587 60.567 61.588 63.648 64.766 65.947 66.527 67.212 67.745 68.648 69.590 70.259 71.088	1.701 2.548 3.858 5.537 7.743 9.271 <sup>(1)</sup> 10.640 <sup>(1)</sup> 13.685 17.100 17.308 12.127 13.685 14.337 14.439 14.602 14.817 15.094 15.199 15.749 16.708 17.100 17.308 17.514 17.638 17.100 17.308 17.514 17.638 17.100 17.308 17.514	945 1.039 1.170 1.104 484 663 1.683 1.867 1.548 1.867 1.836 1.696 1.696 1.671 1.483 1.469 1.495 1.435 1.638 1.570 1.840 2.111 1.870 1.548 1.558 1.570 1.840 2.111 1.870 1.495 1.495 1.495 1.495 1.495 1.495 1.495 1.495 1.495 1.495 1.495 1.495 1.495 1.495 1.496 1.497 1.496 1.497 1.496 1.497	517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.803 4.172 5.134 5.252 5.580 5.613 6.062 6.184 6.455 6.542 6.802 6.819 6.748 6.803 7.229 7.022 7.048 7.002 7.102 7.002	( 197) ( 322) ( 918) ( 2.170) ( 3.154) ( 4.785) ( 7.883) ( 6.376) ( 7.883) ( 8.621) ( 9.425) ( 9.425) ( 9.425) ( 10.932) ( 10.932) ( 10.932) ( 10.932) ( 10.932) ( 10.932) ( 10.932) ( 11.146) ( 11.287) ( 11.383) ( 11.424) ( 11.470) ( 11.470) ( 11.470) ( 11.470) ( 11.470) ( 11.462)

#### Liabilities

				Liabi	lities				
					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 <sup>6</sup> )	German business and private customers	including amounts t	excluding excluding emporarily yed in a claims <sup>8</sup> ) ×)	Agencies of the former occupying powers 11) (Deutsche Bundesbank)	Savings deposits of Germar non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Jan. Feb. March Abril May July Aug. Sep. Oct. Nov. Dec.	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 152,121 161,342 161,334 162,709 162,310 162,898 165,540 167,540 167,205 170,881 172,946 177,715	9,309 10,804 11,955 12,751 14,041 14,876 16,461 17,940 19,369 19,344 17,239 17,940 17,564 17,983 18,027 18,515 18,447 18,987 18,987 18,987 19,408	28. 29. 30. 25. 28. 27. 26. 25. 26. 27. 26. 27. 27. 27. 28.	13.072 13.482 14.356 16.668 20.347 22.988 936 909 486 102 694 909 973 219 260 317 946 181 318 940 809 718	9,916 10.512 11.443 13.719 15.109 16.405 18.656 21.738 24.545 25.067 18.704 21.738 20.138 20.295 21.110 21.654 22.130 22.590 22.956 23.277 23.291 23.913** 23.997 24.545 25.067	7. 4. 5, 6. 6. 6. 5. 3. 4. 4. 4. 4. 4. 4. 4. 4. 4.	2.159 2.217 2.277 2.426 4.973 6.439 139 139 139 139 124 941 1035 991 124 991 124 991 126 995 896 663 816 663 816 669 887 721 941 035	997 753 639 523 265 144 141 47 — 71 47 — — — — — — — — — — — — — — — — — —	5.058 7.551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 44.940 32.570 36.065 37.024 37.799 38.289 38.946 39.418 39.941 40.420 41.024 41.607 42.398 42.820 44.170 44.940
Dec.**)  1960 Jan.**) Feb. March Abril May June July Aug. Sep. Oct.**)	183.089 183.310 185.270 186.942 188.483 191.002 193.590 195.177 196.602 199.596	19.344 18.958 19.220 19.465 19.797 19.695 19.971 20.500 20.256 20.946	29 29 29 30 31 30 30	.102 .041 .192 .488 .020 .2273 .125 .255 .564 .516	23.702 23.738 23.804 24.213 24.882 24.634 24.729 24.985 24.407 25.279	5, 5, 4, 5, 6, 5, 7,	.339 .454 .684 .687 .391 .491 .526 .579 .109	111111111	45,720 46,516 47,058 47,562 48,062 48,419 48,875 49,447 49,879 50,583

<sup>&</sup>quot;) In May 1959 the above table was revised in connection with a new delimitation of foreign assets and liabilities: Whereas until then the banks' claims on and possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall items "foreign assets on liabilities of the banking system (including Bundesbank). Thus the overall items "foreign assets and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the individual processing, for the purpose of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures deposits of Saarland non-banks with Deutsche Bundesbank. — 1) Without the banks' holdings of "mobilisation paper" (cf. footnote 7), the taking over of which paper by ing medium-term notes, but excluding the banks' holdings of bank bonds which as part of inter-bank indebtedness do not represent any immediate granting of credit to discount credits and advances against securities. — 5) Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — 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, 19) Up to end-1955 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — 11) As from January 1959 attributed to "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. — 19) Including increase due to conversion of "administered loans" (DM 438 million of Land building loans) into bank lendings. — 19) Decrease of about DM 400 million to bank lendings. — 19) Decrease of DM 190 million (cf. footnote 2) including increase due to c

#### Monetary Survey

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

The figures in this table were revised in connection with c 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	3					
rman non-		Bundesbank	<u> </u>			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 customers	assets *) *)	Holdings	rarily sold to public authorities	credit institutions in form of mobilisa- tion paper 7)	Conversion Compensa- tion and "Old Savings" Laws	claims or liabilities	and buildings	assets <sup>8</sup> )	month
1.167 750 622 734 1.011 775 639 849 1.536 756 849 712 668 666 751 1.096 1.431 1.334 1.334 1.332 1.206 1.536	169 234 225 473 630 541 475 748 611,456 661 748 683 667 665 754 1.093 1.213 1.302 1.393 1.211 1.202 1.456 1.456 1.456	\$68 370 253 132 261 136 158 100 80 80 94 100 25 — — — — 16 2 2 197 31 2 20 3 3 5 80 80 80 80 80 80 80 80 80 80	130 146 144 129 120 98 6 0 0 1 1 1 1 1 1 1 1 1 1 1 1	2.575 5.198 8.460 11.444 13.448 18.923 25.246 28.970 28.991 26.831 28.970 27.007 27.170 27.170 27.316 27.724 27.7301 27.444 27.301 27.895 28.991 28.991 29.9140	14.412 13.702 12.422 10.946 10.819 10.806 11.170 10.801 12.212 12.212 9.067 10.801 10.027 10.595 10.376 9.683 10.004 10.205 10.586 10.618 10.890 9.949 10.728 12.212 12.212	960 1.725 3.130 4.736 3.581 3.221 ———————————————————————————————————	714 1.126 4.027 4.300 2.915 2.940 5.930 4.300 5.127 4.534 4.824 5.013 4.788 4.459 4.425 5.211 4.488 2.915 2.940 3.440	342 1.391 1.728 1.896 1.924 1.902 1.862 1.952 1.904 1.900 1.910 1.901 1.901 1.901 1.901 1.901 1.902 1.904 1.903 1.904 1.904 1.905 1.901 1.901 1.901 1.904 1.906 1.	- 23 - 474 - 582 + 10 + 760 + 468 - 417 - 721 - 548 + 124 - 417 - 952 - 885 - 762 - 688 - 688 - 688 - 688 - 688 - 688 - 1.011 - 937 - 1.555 - 1.471 - 1.104 - 721 - 548 - 948 - 948 - 948 - 706	588 794 981 1.152 1.351 1.601 1.809 1.995 2.168 2.208 1.880 1.995 1.973 1.996 1.971 1.998 2.012 2.039 2.061 2.104 2.104 2.125 2.168 2.208 2.208 2.208	2.327 3.071 3.601 4.117 4.521 4.982 5.775 5.806 6.483 6.754 5.706 5.806 5.242 5.551 6.158 5.729 6.138 6.260 6.156 6.260 6.260 6.483 6.754 6.407 6.605	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1958 Dec. 1959 Dec. 1958 Dec. 1959 Dec. 1
1.608 1.421 1.264 1.326 1.376 1.336 1.342 1.355	1.574 1.396 1.262 1.321 1.336 1.336 1.340 1.340	25 2 5 40 		28.846 29.352 30.415 30.873 31.905 32.600 33.261 34.465 35.359	11,753 11,550 11,627 11,554 11,007 10,104 10,421		3,372 3,246 3,568 3,523 3,488 3,901 4,676 4,186 3,999	1,871 1,873 1,876 1,863 1,863 1,863	—1,103 —1,340 — 866 —1,353 —1,484 —1,496 —1,813	2,208 2,217 2,231 2,248 2,266 2,286 2,310	6.877 6.558 6.616 6.887 6.980 7.133 7.142	March April May June June Aug. Sep. Oct. <sup>p</sup> )

#### Liabilities

				L	labilitio	: S 				
Time dep	osits of German i	non-banks			n and long-term en from German			G. 341 1		
Total	German business and private customers	German public authorities	Bank bonds in circulation is) **)	Total	German business and private customers	German public authorities	Foreign liabilities ")	Capital and reserves according to Art. 11 of German Banking Law 14)	Other liabilities <sup>15</sup> )	End of month
5,764 7,973 10,183 10,072 10,125 11,975 15,498 16,511 18,423 16,425 16,511 17,321 17,221 16,660 17,278 16,660 17,278 16,660 17,373 17,703 17,703 17,703 17,703 17,703 17,971 18,189 18,423 19,159 19,581	3.401 4.699 5.702 5.126 5.612 7.147 9.348 9.791 10.689 10.736 10.016 9.791 10.394 10.175 9.917 10.342 10.404 9.839 10.053 10.053 10.053 10.689 10.689 10.568 10.689 10.736	2.363 3.274 4.481 4.946 4.513 4.828 6.150 6.720 7.500 7.687 6.409 6.720 6.927 7.040 6.713 6.626 6.823 6.823 6.823 7.190 7.091 7.095 7.403 7.500 7.687	2.287 2.706 4.014 6.403 8.421 9.754 10.629 11.92121 14.666 14.703 11.086 11.92121 12.276 12.603 12.771 12.916 13.104 13.268 13.506 13.506 13.506 13.761 13.907 14.028 14.277 14.626 14.703 14.896 15.090 15.419	5.657 9.000 11.853 15.82518) 19.948 24.05217] 26.36718)180 27.259213 28.856 29.420 27.25923 27.159 27.105 27.105 27.148 27.234 27.244 27.52923 27.649 27.81327 28.411 28.774 28.856 29.420 29.259 29.524 29.524	293 1.093 2.026 2.211 2.206 2.527 2.510 2.5510 2.457 2.470 2.564 2.459 2.450 2.454 2.499 2.514 2.499 2.514 2.499 2.519 2.457 2.470 2.477 2.470 2.477	5,364 7,907 9,827 13,614*1) 17,742 21,525*1) 24,749*1) <sup>23</sup> ,26,399 26,990 24,688*2) 24,678*2 24,677 24,655 24,621 24,621 24,625 24,621 24,625 24,722 22,745 25,150 26,399 26,990 26,990 26,990 26,990 26,990 26,990 26,990 26,990	1.220 1.179 1.205 1.700 2.038 3.096 4.353 4.034 4.481 4.481 3.942 4.034 3.895 3.991 3.990 4.069 3.994 4.225 4.325 4.397 4.026 3.9963 4.481 4.481 4.246 4.251 4.251 4.252	1,814 2,414 3,068 3,555 4,367 5,181 6,422***) 7,546 8,919 9,007 7,134 7,546 7,648 7,757 7,7910 8,067 8,186 8,291 8,376 8,524 8,620 8,737 8,823 8,919 9,007 9,007	6.381 6.391 6.700 7.266 8.183 9.657 10.738 11.157 12.392 12.669 10.779 11.173 11.107 11.194 10.952 10.931 11.2274 12.247 12.247 12.247 12.247 12.2483 12.940 12.392 12.669 12.392 12.669	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 2959 Dec. 2959 June 1958 Dec. 1959 June 1958 Dec. 1969 Juliv*) Aus. Sep. Oct. Nov. Dec. Dec. 29) Jan. 39 1960 Feb. Marth April
19.201 19.495 18.863 19.205 19.570 19.215 19.525	11.629 11.668 11.136 11.462 11.538 11.359 11.735	7,572 7,827 7,727 7,743 8,032 7,856 7,790	15,626 15,860 16,008 16,431 16,749 16,913 17,324	30.063 30.357 30.511 30.892 <sup>80</sup> ) 31.209 31.346 <sup>81</sup> ) 31.533	2,520 2,548 2,578 2,666 2,725 2,762 2,768	27,543 27,809 27,933 28,226 <sup>80</sup> ) 28,484 28,584 <sup>81</sup> )	5.073 5.103 5.090 4.988 4.803 5.184 5.007	9,614 9,796 9,945 10,027 10,095 10,150	12.527 12.361 13.658 14.004 13.909 14.447	April Mav June July Aug. Sep. Oct. <sup>p</sup> )

liabilities to foreign non-banks were almost without exception recorded together with claims on and liabilities to German non-bank customers, they are now (as far as assets" and "foreign liabilities" now comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to foreign non-banks 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-banks also claims on and liabilities to foreign non-banks and liabilities to foreign non-banks, with the given under II and III in the Statistical Section of the Monthly Reports. — ") As from July 1959 including DM notes and coins circulating in the Saarland as well as the banks does not involve any additional granting of credit to non-bank customers. Until January 1958 bank holdings of bank bonds were estimated until the beginning of 1956. — ") Until the beginning of 1956 estimated. — ") Including cocasional ment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — ") Federal Treasury bills and non-interest-bearing Treasury Bundesbank Law); until January 1958 bank holdings were estimated. — ") Including counter-item to coin circulation. — ") Including DM notes and coins abroad. — Itable II and the credit institutions of loans on a trust basis (to business and private customers: DM 51s million; to public authorities: DM 42 million; loans on a lion due to statistical reasons. — ") Decrease of DM 175 million due to elimination of loans on a trust basis (to business and private customers: DM 51s million; to public authorities: DM 42 million; loans on a lion due to elimination of loans on a trust basis (to business and private customers: DM 51s million; to public authorities: DM 42 million; loans on a lion due to elimination of loans on a trust basis. — ") Increase of DM 175 million due to estatistical reasons. — ") Provisional.

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

in millions

Calculation based on the average of the

-				Net position of Ger	man non-hanks	in relation to De			-) of funds at c	redit institut
				German public		IN TOTALION TO DO			lepositors	Net foreig
Period	Notes and			Federal Government	. 01	her thorities 4)	Other German		including:	exchange purchases or sales
	circulation	Total	Total	(without Special Funds), Länder and Equalisation of Burdens Authorities	Total	including: E.R.P. Special Fund	depositors (business and private customers)	Total	agencies of former occupying powers	of the Deutsche Bundesbar
,					By Years					
1957 I	-1,531	<b>—</b> 561	193	_ 561	+ 368	+ 39	— 329 + 58	— 39 + 119	+ 46	+8,062
1958 1959	1,482 937	2,081 2,877	2,258 3,185	—1,816 —3,249	- 442 + 64	- 201 + 71	+ 58 + 308	+ 119	+ 134	+5,503 +3,388
•				В	y Quarte	re				
1957 1st qtr.	+ 584	<b>— 838</b>	<b>— 863</b>	-1,154	+ 291	+ 25	+ 39	- 14	19	+1,588
2nd	— 648 — 464	- 111 + 167	+ 55 + 474	- 4 + 576	+ 59 102	+ 27 - 58	- 22 - 13	— 144 — 294	— 151 •	+2,174 +3,812
4th 1958 1st qtr.	1,003 + 316	+ 221 903	+ 141 886	+ 21 878	+ 120 - 8	+ 45 80	— 333 — 2	+ 413 15	+ 394 - 0	+ 488
2nd .	- 285 - 364	123	- 215 - 453	- 106 - 371	- 109 - 82	+ 2 - 174	- 3 + 2	+ 95 + 69	+ 108 + 44	+1,896 +1,566
3rd 4th	1,149	— 382 — 673	— 70 <del>1</del>	<b>— 461</b>	<b>— 243</b>	+ 51	+ 61	- 30	18	+1,364
959 1st qtr. 2nd	+ 491 227	1,129 + 196	—1,170 + 92	-1,187 + 134	+ 17 - 42	189 \$3	+ 41 + 104	_	=	+ 521
3rd	210 991	1,457 487	1,560 547	—1,323 — 873	— 237 + 326	185 + 528	+ 103 + 60	_	_	+ 834
960 1st gtr.	+ 572 - 758	-2.137	-2.297 -1.126	2,048 1,295	- 249 + 169	- 232 + 181	+ 160 + 153	=	=	+1.530 +3.573
3rd .	— 566	- 973 - 762	— 963	964	+ 1	+ 70	+ 201	_	_	+2,892
					y Month			1 4 44	+ 14	<b>+</b> 39:
957 Jan. Feb.	+ 935 98	— 368 — 127	— 370 — 187	- 680 - 97	+ 310 - 90	- 10 + 15	- 14 + 49	+ 16 + 11	+ 13	+ 529 + 669
March	253	— 343 - 144	— 306	- 377 + 362	+ 71 152	+ 20	+ 4	— 41 — 23	— 46 — 12	+ 71
April May	- 448 + 26	+ 164 + 29	+ 210 - 38	<b>— 150</b>	+ 112	+ 12	+ 6	+ 61	+ 45	+ 71 + 74
June	226 111	- 304 + 211	— 117 + 315	216 + 408	+ 99 93	+ 10	+ 31	- 182 - 135	— 184 — 135	+ 82-
July Aug.	- 149	+ 555 — 599	+ 575	+ 545 - 377	+ 30 39	- 30 - 14	- 4 - 40	— 16 — 143		+1,409 +1,588
Sep. Oct.	— 204 — 48	97	- 416 - 155	132	<b>— 23</b>	19	- 218	+ 276	+ 260	+ 663
Nov. Dec.	- 143 - 812	+ 279 + 39	+ 312 - 16	+ 150 + 3	+ 162 — 19	+ 48 + 16	- 124 + 9	+ 91 + 46	+ 75 + 59	16
958 Jan.	+ 793	<b>— 420</b>	- 401	_ 338	<b>—</b> 63	- 55	<u> </u>	_ 3	- 58	+ 10° + 24°
Feb. March	101 376	+ 57 540	+ 80 565	+ 132 672	52 + 107	_ 1 _ 24	+ 20 - 6	— 43 + 31	+ 5 + 53	+ 330
April	- 119	+ 718	+ 581	+ 611 + 103	30 64	- 22 + 48	+ 19	+ 118	+ 111 + 17	+ 490 + 631
May June	— 104 — 62	+ 38 879	+ 39 835	+ 103 820	- 15	— 24	- 11 - 11	+ 10 - 33	<del>-</del> 20	+ 77
July Aug.	170 93	+ 24 + 200	- 29 + 187	+ 66 + 201	95 14	- 213 + 26	+ 7 + 0	+ 46 + 13	+ 24 + 1	+ 563 + 624
Sep.	101	- 606	— 611	- 638	+ 27	+ 13	_ 5	+ 10	+ 19	+ 379
Oct. Nov.	- 94 - 288	— 64 — 59	— 97 — 55	106 + 6	+ 9 61	- 30 + 29	+ 19 + 25	+ 14 - 29	— 0 — 21	+ 523 + 384
Dec.	<b>— 767</b>	550	552	- 361	<b>— 191</b>	+ 52	+ 17	15	+ 3	+ 45°
959 Jan. Feb.	+ 959 + 52	- 840 - 332	- 860 - 336	- 890 - 112	+ 30 224	- 276 + 38	+ 20 + 4	=	- =	- 7
March	520	+ 43	+ 26	- 185	+ 211 + 24	+ 49 100	+ 17 + 44	-	_	+ 241 54
April May	+ 125 - 368	+ 903 - 212	+ 859 - 246	+ 835 179	67	+ 44	+ 34	=	_ = .	+ 381 + 194
June July <sup>8</sup> )	+ 16 252	— 495 — 414	— 521 — 449	522 193	+ 1 256	— 27 — 239	+ 26 + 35		_	+ 55
Aug.	+ 9 + 33	- 414 - 42	69	- 112 1,018	+ 43 — 24	+ 46 + \$	+ 27 + 41	= -	_	- 10- + 385
Sep. Oct.	— 108	1,001 208	—1,042 — 239	- 480	+ 241	+ 198	+ 31	_	_	+ 453
Nov. Dec.	— 63 — 820	- 25 - 254	— 55 — 253	- 90 - 303	+ 35 + 50	+ 172 + 158	+ 30 - 1	=	<u> </u>	+ 809
960 Jan.	+ 845	1,181	-1.255	1.049	<b>—</b> 206	<b>— 257</b>	+ 74	-	_	— 153 + 309
Feb. March	+ 97 — 370	- 82 - 874	— 122 — 920	- 114 - 885	— 8 — 35	29 + 54	+ 40 + 46	=	=	+1,374
April	- 346	+ 392 — 147	+ 359	+ 252 - 249	+ 107	+ 53 + 116 + 12	+ 33 + 50 + 70	=	=	+1.176 + 959
May June	<b>— 330</b>	1.218	— 197 —1.288	-1.298	+ 10		l I	_		+1.437
July Aug.	- 342 + 86	- 94 + 535	- 176 + 480	- 81 + 406 -1 200	- 95 + 74 + 22	+ 7 + 9 + 54	+ 82 + 55 + 64	=	=	+1.073 + 881 + 938
Sep.	— 310 — 122	-1.203	1.267 605	—1.289 — 660	+ 22 + 55	+ 54 + 41	+ 64 + 82			+1,033

<sup>\*)</sup> In this table, as from October 1959, Central Bank deposits of non-banks on the one hand and Central Bank lendings to non-banks on the other, which until then had each other because it is not always discernible whether central public authorities' foreign payments, which in the computation of the liquidity streams must be separated of the central public authorities' foreign payments, see the explanations on pp. 7/8 of the Monthly Report for January 1957. — Moreover, the figures relating to changes of the four bank-return dates of the months indicated, since experience has shown these to reflect changes in liquidity better than do the end-of-month positions which are various items are here taken into account only in so far as they entail an influx (+) or 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 1955 of the optional central maintain, 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 §). — §) As from July 1959 including the Saarland;

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

of DM

four weekly bank-return dates in the month °)

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

	changes in the	items listed l	•	market purchases o	ar salas	insti	n the credit tutions' es with the	to credit	ink lendings institutions urse to	compare:	
Other fac	including:	Overall effect on bank		Money market paper of Fed. Govt. deriving			Bundesbank  compare:		ank credit)	credit institutions' balances with the	Period
Total	lendings to Recon- struction Loan Corporation	liquidity of the aforenamed factors	Total	from conversion of the Bundes- bank's equali- sation claims (mobilisation paper)	Other paper *)	Total †)	Change in required minimum reserves	Change	on the average of the period	Deutsche Bundesbank on the average of the period 7)	
						Years					
+ 22 + 423 + 40	- 17 - 14 - 17	+5,992 +2,363 386	-3,119 - 809 +1,437	—3,352 — 581 +1,412	+ 233 228 + 25	+1,694 + 927 +1,344	+1,757 + 964 +1.089	-1,179 - 627 + 293	1,999.0 1,187.9 971.8	5,309.1 6,471.0 7,239.2	1957 1958 1959
		•			••	uarters					
+ 5 103 + 100 + 20 + 225 + 204 31 + 25 + 155 + 38 107	- 27 + 3 + 5 + 2 - 16 - 4 + 2 - 7 - 5	+1,339 +1,312 +3,615 — 274 + 315 +1,692 + 789 — 433 — 798 + 528 — 940	-1,080 - 920 -1,869 + 750 - 611 -1,190 - 295 +1,287 + 674 - 445 + 644		+ 29 31 11 + 246 41 37 +- 4 154 5 +- 126 28	- 212 + 851 + 581 + 474 - 211 + 327 + 68 + 743 - 82 - 19	+ 143 + 882 + 639 + 93 + 199 + 275 + 224 + 266 + 185 - 116	- 471 + 459 1,165 - 2 + 85 175 426 111 + 42 102 + 279	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	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	1st qtr. 1957 2nd
- 46 + 33 + 79 + 71	+ 3 + 3 + 1 - 6	+ \$24 <del></del>	+ 564 + 824 447 1,276	+ 632 + 686 382 1.184	- 68 + 138 - 65 - 92	+1,462 +2,026 +1,175 + 562	+ 984 +2,501 +1,317 + 605	+ 74 +1.204 298 + 203	1,328.5 1,827.1 1,822.1 2,092.7	7,961.5 9,499.9 11,098.1 12,338.8	3rd " 4th " 1st qtr. 1960 2nd " 3rd "
<b>—</b> 106	27	+ 852	<b>—</b> 733	<b>— 707</b>	B y M 26	lonths   - 313	+ 117	— 432 I	2,322.0	4,365.4	
+ 213 - 102 - 107 + 64 - 60 - 6 + 40 + 66 - 30 + 29 + 21 + 110 + 149	- 2 + 2 + 12 - 17 - 2 - 4 + 11 - 17 - 3 + 22 - 28 + 10	+ 517 - 30 + 328 + 832 + 152 + 918 + 1,851 + 846 + 488 + 156 - 918 + 590 + 345	- 200 - 147 - 369 - 230 - 321 - 631 - 990 - 248 - 236 + 30 + 956 - 657 - 268	288 114 320 279 290 608 971 279 256 65 +- 825 438 247	+ 88 - 33 - 49 + 49 - 31 - 23 - 19 + 31 + 20 + 95 + 131 - 219 - 1	+ 58 + 43 - 31 + 779 + 103 - 84 + 277 + 388 + 105 - 49 + 418 - 298 + 26		259 + 220 + 10 + 177 + 272 371 584 210 147 235 + 380 231 51	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	4,444.8 4,498.5 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 6,132.6 6,158.5	Feb. March May June July Sep. Oct. Nov. Dec. 1958 Feb.
- 34 + 27 + 151 + 26 - 74 + 88 - 45 - 3 + 128 - 100	+ 2 - 11 + 1 + 6 + 17 - 5 - 8 - 3 + 13	- 620 +1,116 + 716 - 140 + 347 + \$15 - 373 + 361 + 169 - 963	+ 314 768 509 + 87 160 340 + 205 + 137 + 84 +1,066	+ 135 697 412 54 397 +- 142 +- 229 +- 176 +- 1,036	+ 179 - 81 - 97 + 141 - 106 + 47 + 63 - 92 - 92 + 30	+ 61 + 107 + 131 + 89 + 30 + 151 - 118 + 252 + 233 + 258	+ 23 + 118 + 82 + 75 + 66 + 110 + 48 + 108 + 96 + 62	+ 367 241 76 + 142 157 324 + 55 246 20 + 155	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	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	March April May June July Sep. Oct. Nov. Dec.
- 78 + 73 + 160 + 18 + 4 + 16 - 111 + 76 - 72 + 22 + 114 - 182	- 24 + 7 + 10 - 3 - 10 + 8 - 3 + 7 - 12 + 9 - 2		+ 171 + 257 + 246 - 958 + 330 + 183 + 427 - 55 + 272 - 109 - 138 + 811	+ 247 + 274 + 158 - 912 + 212 + 129 + 508 + 24 + 140 - 67 - 256 + 955	- 76 - 17 + 88 - 46 + 118 + 54 - 81 - 79 + 132 - 42 + 118 - 144	- 364 - 28 + 310 - 230 + 273 - 62 + 71 - 215 + 127 + 176 + 828 + 458	+ 147 + 1 + 37 173 + 131 + 78 + 49 242 + 77 + 106 + 830 + 48	88 3 + 133 264 + 138 +- 24 132 99 + 510 + 126 + 131 183	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	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 8,542.6	Jan. 1959 Feb. March April May June July 9) Aug. Sep. Oct. Nov.
+ 93 + 80 - 140 + 29 + 51 - 1 - 16 + 88 - 1 - 18	- 3 + 7 - 2 + 1 + 2 - 4 + 1 + 2	- 396 + 404 - 10 +1,251 + 781 - 112 + 621 +1,590 - 576 + 370	+ 516 - 322 + 630 - 558 - 153 + 264 - 70 -1.073 - 133 + 18	+ 666 - 322 + 342 - 299 - 106 + 23 + 38 - 945 - 277 + 46	150 0 + 288 259 47 + 241 108 128 + 144 28	+ 333 + 180 +1.513 + 54 + 305 + 816 + 603 + 17 - 58 + 47	+ 956 + 28 +1.517 + 101 + 149 +1.067 + 376 + 124 + 105 - 71	+ 213 + 98 + 893 - 639 - 323 + 664 + 52 - 500 + 651 - 341	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 2.019.7	8.875.6 9.055.7 10.568.5 10.622.6 10.927.7 11.743.9 12.346.8 12.364.0 12.305.7 12.353.0	Jan. 1960 Feb. March April May June July Aug. Sep. Oct.

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 often subject to fortuitous fluctuations. — O) For longer periods: averages of the four bank-return dates of the last month of the quarter or year. — 1) The changes in the identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank. — 1) Net total of credit balances maintained and cash advances taken by Until July 1957 including credit balances employed in equalisation claims. — 4) As from May 1958 including the minimum reserve balances kept by the Federal Postal minimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — 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'

						I	Deposits (	of German	non-bankı	•						osits of for lepositors	
	Note and				Sight de	eposits of (	German n	on-banks				ime deposi nan non-b					
End	coin circula- tion, excl.		-	busir	German ness and p customer		pub	German lic author	ities	Deposits		period	agreed , or at e, <sup>8</sup> ) of			Familian	Foreig
of month	credit insti- tutions' cash holdings	Total	Total	Total	with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundes- bank *) *)	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank 3)*)	of former occupy- ing powers' agencies	Total 5)	less than six months	six months or more	Savings de- posits	Total	Foreign non- banks s)	credi insti- tution
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 March March May June 1950 March May July Aug. Sep. Oct. Nov. 1956 Jan. Feb. March April May July Aug. Sep. Oct. Nov. 1957 Jan. March April May July Aug. Sep. Oct. Nov. 1958 Jan. Feb. March April May July Aug. Sep. Oct. Nov. 1957 Jan. March April May July Aug. Sep. Oct. Nov. 1958 Jan. March April May July Aug. Sep. Oct. Nov. 1959 Jan. March April May June July Aug. Sep. Oct. Nov. Oct. Nov. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	9.309 10.804 11.955 12.751 14.641 11.940 19.364 10.923 11.188 11.646 11.913 12.340 12.751 12.752 13.159 13.057 13.159 13.418 13.245 13.418 13.245 13.418 13.245 13.598 13.057 13.159 14.180 15.161 15.171 16.117 15.511 16.117 15.511 16.117 15.511 16.117 15.511 16.117 15.511 16.117 15.511 16.117 15.511 16.117 15.511 16.117 15.511 16.117 15.511 16.117 15.511 16.117 15.511 16.117 15.511 16.117 15.511 16.117 16.960 16.461 16.960 16.461 16.960 17.564 17.584 18.927 17.584 18.927 17.584 18.927 17.584 18.927 17.584 18.927 19.987 19.987 19.987 19.987 19.987 19.987 19.987 19.987 19.987 19.987 19.987 19.987 19.9891 19.200 19.468	24.854 30.731 39.190 48.681 55.406 62.436 76.2436 78.1485 91.485 91.485 91.485 91.485 91.485 91.485 91.485 91.485 91.485 91.485 91.485 91.486 91.71 91	14.032 15.207 17.486 21.404 23.928 26.209 29.486 28.909 29.486 16.124 11.428 11.426 16.124 11.438 19.518 21.0606 20.374 19.927 18.738 19.518 21.0606 20.374 19.927 20.500 21.549 22.3720 23.305 24.352 24.752 24.720 24.352 24.752 24.752 24.752 24.752 25.198 26.694 24.752 24.752 24.752 25.694 24.752 24.753 24.073 25.694 24.752 25.694 24.753 25.694 24.753 25.694 26.811 27.940 28.789 26.811 27.940 28.789 26.811 27.940 28.789 26.811 27.940 28.789 26.811 27.940 28.789 26.811 27.940 28.789 26.811 27.940 28.789 26.811 27.940 28.789 26.811 27.940 28.789 26.811 27.940 28.789 26.811 27.940 28.789 26.811 27.940 28.789 26.811 27.940 28.789 26.811 27.940 28.789 26.811 27.940 28.789 26.811 27.940 28.789 26.811 27.940 28.789 26.811 27.940 28.788 28.788	9.916 10.512 11.443 13.719 16.405 18.405 18.405 18.405 18.405 18.405 10.505 10.824 11.543 10.970 11.550 12.239 12.703 12.4798 12.806 13.105 13.198 13.198 13.198 13.198 13.198 13.198 13.198 13.198 13.198 13.198 13.198 13.198 14.245 14.288 14.245 14.288 14.245 14.288 15.813 15.688 15.813 15.681 16.856 17.062 17.284 17.762 17.178 17.178 17.178 17.178 17.178 17.178 17.178 17.178 17.178 19.150 19.518 19.755 20.335 21.738 20.138 20.295 21.738 23.806 22.177 23.2913 23.997 22.7738 23.806 22.1795 22.177 23.2913 24.1804 22.1300 22.956 22.777 23.2913 24.195 22.1300 22.956 22.777 23.2913 24.195 22.1798	9.644 10.247 11.198 13.414 14.867 16.111 18.116 18.	272 265 245 245 245 246 242 294 340 232 222 254 260 245 245 245 245 245 245 245 247 212 220 221 221 220 221 221 220 221 221	3.119 3.942 5.404 7.1624 8.660 7.124 4.941 4.941 4.941 6.331 4.245 4.158 4.6504 6.331 6.6062 6.717 7.162 6.717 7.162 6.717 7.162 6.717 7.162 6.717 7.162 6.717 7.162 6.717 7.162 6.717 7.162 6.717 7.162 6.717 7.162 6.717 6.7	1.704 1.829 2.079 2.639 2.690 3.103 3.197 1.761 1.955 1.881 1.975 1.881 1.787 1.716 2.079 1.884 2.079 1.787	1.415 2.113 3.555 5.085 5.085 6.224 4.224 1.838 2.484 2.224 1.838 4.743 5.001 5.554 4.754 4.743 5.085 5.355 7.522 7.422 7.332 7.3653 7.792 7.432 7.3653 7.792 7.432 7.3653 7.792 7.432 7.3653 7.792 7.432 7.3653 7.792 7.4332 7.433 7.432 7.433 7.432	997 753 639 523 265 144 147 — 702 763 6419 596 576 571 360 571 177 166 141 131 120 177 146 134 133 120 177 146 134 133 120 177 146 141 131 140 141 131 140 141 131 140 141 131 140 141 141 141 141 141 141 141 141 14	5.764 7.973 10.183 10.0725 11.975 11.975 11.975 11.975 11.975 11.975 11.975 11.975 10.561 10.942 10.355 10.072 10.163 10.983 11.165 10.822 11.165 10.823 11.165 10.680 10.972 10.166 9.769 10.125 10.166 9.769 10.125 10.166 11.041 10.681 11.041 10.681 11.04	3.648 4.809 5.125 4.065 4.3663 5.592 7.171 6.845 5.666 5.5110 5.788 4.573 4.934 4.777 4.502 4.777 4.502 4.777 4.502 4.771 4.503 4.771 4.503 4.771 6.771 6.771 6.771 7.7091 6.772 6.731 6.7436 6.772 6.731 7.7091 6.7436 6.772 6.7366 6.772 6.7317 7.7091 6.7456 6.7721 6.7436	2.116 3.164 5.058 6.007 15.762 6.383 8.007 11.341 11.512 3.356 4.11.512 3.356 6.208 6.007 6.168 6.029 6.168 6.036 6.079 6.168 6.053 5.762 5.764 5.774 5.765 6.877 5.769 6.877 5.769 6.877 5.769 6.877 5.769 6.877 5.769 6.877 5.769 6.877 5.769 6.974 5.769 6.974 5.769 6.974 5.769 6.974 5.769 6.974 5.769 6.974 5.769 6.974 5.769 6.974 5.769 6.974 5.769 6.974 5.769 6.974 5.769 6.974 5.769 6.974 5.769 6.974 5.769 6.974 5.769 6.974 5.769 6.075	5.058 7.551 11,521 11,521 11,521 11,521 11,521 11,521 11,521 11,521 12,353 24,252 29,349 40,40 41,940 41,940 41,940 41,940 41,941 41,622 41,639 42,638 42,638 43,638 44,648 44,648 44,640 45,720 44,940 45,720 41,697 42,697 42,697 42,697 42,697 44,940 45,720 41,697 42,69	759 786 1.057 1.243 1.352 2.495 3.537 875 991 1.019 1.075 1.147 1.126 1.121 1.171 1.126 1.1246 1.121 1.171 1.126 1.126 1.127 1.127 1.127 1.128 1.156 1.246 1.310 1.300 1.349 1.352 1.300 1.352 1.300 1.352 1.300 1.352 1.300 1.352 1.300 1.352 1.300 1.352 1.300 1.352 1.300 1.352 1.300 1.352 1.300 1.352 1.300 1.352 1.300 1.352 1.300 1.352 1.300 1.352 1.300 1.352 1.300 1.352 1.300 1.352 1.300 1.352 1.300 1	364 486 584 584 586 622 734 1.613 540 590 590 560 579 561 562 561 562 561 562 561 562 613 621 613 621 613 621 613 621 621 636 643 674 722 728 744 753 744 753 744 753 744 753 744 753 744 753 745 746 747 748 748 748 748 748 748 748 748 748	194 300 47: 677 73: 677 73: 677 73: 73: 73: 73: 73: 73: 73: 73: 73: 7

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

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

1) Including DM notes and coins held abroad. — 1) 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 II 1. — 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. — 6) Breakdown until March 1957 estimated. — 7) Decrease of about DM 70 million due to statistical reasons, — 16) 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 7). — P) Provisional.

#### II. Deutsche Bundesbank

#### A. Note and Coin Circulation, Lendings, Deposits

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

in millions of DM

Bank- note return and Bank date coin notes circulation	Divisional return date		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 Bank coin notes circulation	Divi- sional coin
P48 Sep. 30 5.656.1 5.656.1 Dec. 31 6.641.4 7.697.9 950 Dec. 31 8.413.8 8.232.3 952 Dec. 31 11.270.4 10.508.7 953 Dec. 31 12.434.9 12.349.8 13.296.0 12.349.8 14.642.4 13.641.0 15.590.5 Dec. 31 15.590.5 14.510.8 15.57 Dec. 31 17.273.2 16.132.9	946.2 Sep. 1.001.4 Oct. 1.079.7 Nov.	28 17.674.0 31 17.782.7 30 17.875.3 1 17.873.3 30 18.108.8 31 18.260.2 30 18.432.8 31 18.621.8 30 19.153.8	16.077.3 16.554.0 16.653.4 16.765.6 16.737.7 16.973.8 17.110.6 17.208.4 17.273.3 17.450.5 17.963.3 17.661.5	1.119.6 1.120.0 1.129.3 1.131.9 1.135.6 1.135.0 1.147.7 1.151.8 1.159.5 1.171.3 1.190.5 1.196.8	1959 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 1) Aur. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	18.785.6 19.121.5 19.349.2 19.340.2 19.419.7 19.920.7 19.875.3 19.962.0 19.958.2 20.430.6	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	1.167.1 1.196.9 1.187.6 1.201.2 1.204.5 1.231.9 1.228.9 1.238.7 1.249.7 1.269.3	1960 Jan. 31 Feb. 29 Mar. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 7 Oct. 15 Oct. 23 Oct. 31 Nov. 7 Nov. 15	19,880.8 18,629,20,192.5 18,939,20,546.7 19,276. 20,760.4 19,478.7 20,799.2 19,509,21,164.1 19,864.6 21,553.7 20,233,21,442.8 20,124.2 20,812.8 19,483.20,389.9 19,064.1 19,119.9 17,806.21,658.8 20,310.20,492.9 19,151.1 18,596.	1.253.3 1.270.6 1.281.7 1.290.1 1.300.1 1.320.1 1.318.4 1.334.4 1.329.4 1.329.6 1.313.8 1.348.1 1.341.0

#### b) Averages 1)

in millions of DM

#### c) Denominations

as at 31 October 1960

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)	7.732	1957 Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct.	15.871 16.776 15.945 15.971 16.413 16.514 16.671 16.742 16.893 16.978 17.064	1958 Nov. Dec.  1959 Jan. Feb. March April May June July <sup>2</sup> ) Aug. Sep. Oct.	17.429 18.260 17.305 17.208 17.908 17.594 18.049 17.922 18.510 18.472 18.507	1959 Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep. Oct.	18.642 19.566 18.682 18.574 18.839 19.274 19.280 19.590 19.970 19.850 20.116

Period	and coin circulation	Period	and coin circulation	Period	and coin circulation	Period	and coin circulation
1949 1950	7.732	1957 Nov. Dec.	15,871 16,776	1958 Nov. Dec.	17.429 18.260	1959 Nov. Dec.	18.642 19.566
1951 1952 1953 1954 1955 1956 1957 1958 1959 <sup>2</sup> )	8.315 9.863 11.044 11.844 12.931 14.103 15.336 16.837 18,192	1958 Ian. Feb. March April May June July Aug. Sep. Oct.	15,945 15,971 16,413 16,514 16,671 16,742 16,893 16,978 17,064	1959 Jan. Feb. March April May June July²) Aug. Sep. Oct.	17.305 17.208 17.908 17.594 18.049 17.922 18.510 18.472 18.507	1960 Jan. Feb. March April May June July Aug. Sep. Oct.	18.682 18.574 18.839 19.274 19.280 19.590 19.970 19.850 20.116 20.351

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes of which:  DM 100.—  20.—  10.—  5.—  5.—  5.—	7.527 8.677 2.738 1.233	93.8 34.8 40.1 12.6 5.7 0.6
Total of divisional coin of which: DM 5.— 2.— 1.— 5.0 — 5.0 — 5.0 — 6.0	1.348 460 164 381 147 126 39 6	6.2 2.1 0.7 1.8 0.7 0.6 0.2 0.0 0.1
Bank notes and divisional coin	21,659	100.0

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

in millions of DM

	T 11 1				Public	authorities (	excluding	R.L.C.)						and private omers
	Total lendings to non-bank borrowers		Feder	al Governme	ent and it	Special F	unds 1)		Län	ler				Credits
Period	in- ex- cluding cluding Treasury bills and securities	Total in- ex- 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. 1956 Dec. 1957 Dec. 1958 Dec. 1959 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 1.455.5	1.503.7 807.3 1.036.6 169.2 603.4 233.8 478.4 225.0 605.4 473.0 891.0 629.6 715.0 541.3 802.8 474.6 1.094.0 748.3 1.747.8 1.455.5	1.213.8 839.4 538.2 430.4 522.7 652.1 564.5 719.0 1.024.9 1.747.8	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0	637.5 — — — — — — — — — — — — — — — — — — —	183.0 183.0 390.7 390.7 390.8 390.8 661.7 1,210.7	335.0 286.1 44.3 31.6 14.1 53.8 174.5 245.7 212.3	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1	120.1 28.0 14.4 6.0 0.4 	161.1 168.0 50.4 41.6 60.8 180.4 101.8 83.8 69.1	7.5 — — 25.4 —	1.2 1.2 0.4 0.4 21.5 33.1 48.7	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2	65.3 60.6 61.0 35.7 19.0 16.7 9.3 3.6 0.4 0.0
1958 Aug. Sep. Oct. Nov. Dec.	1,072.0 690.1 997.0 692.9 989.9 691.0 922.6 676.9 1,094.4 748.7	1.070.6 688.7 995.8 691.7 988.6 689.7 921.4 675.7 1.094.0 748.3	1.043.6 965.8 960.6 907.4 1.024.9	166.5 83.0 63.0 6.8 100.0		661.7 661.7 661.7 661.7 661.7	215.4 221.1 235.9 238.9 245.7	27.0 30.0 28.0 14.0 69.1	= =	27.0 30.0 28.0 14.0 69.1	=	=	=======================================	1.4 1.2 1.3 1.2 0.4
1959 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	933.5 684.1 876.3 668.2 877.0 666.1 975.1 754.6 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 1.477.8 1.455.5	933.1 683.7 875.9 667.8 876.6 665.7 974.7 754.2 1.311.1 1.093.3 1.625.9 1.213.4 1.548.8 1.302.3 1.610.7 1.393.7 1.446.1 1.211.4 1.417.9 1.202.0 1.457.4 1.208.8 1.747.8 1.455.5	911.1 869.8 872.6 940.8 1.287.7 1.610.1 1.519.0 1.581.3 1.442.4 1.397.2 1.429.9	28.3 — 16.0 2.0 196.5 31.0 2.0 20.0 35.5 80.0	58.6 408.2 535.9 610.8 688.7 32.5	661.7 661.7 661.7 661.7 661.7 661.7 661.7 675.6 1,175.2 1,181.3 1,181.3	221.1 208.1 210.9 204.5 215.8 216.0 215.5 215.0 214.7 212.9 213.1 212.3	22.0 6.1 4.0 33.9 23.4 15.8 29.8 29.4 3.7 20.7 27.5		22.0 6.1 4.0 33.9 23.4 15.8 29.8 29.4 3.7 20.7 27.5				0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4
1960 Jan. Feb. March April May June July Aug. Sep. Oct.	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	1.424.8 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 1.545.1 1.339.9 1.558.0 1.339.9 1.554.2 1.339.9	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	34.0 25.0 2.0 5.0 40.6 — 2.3 15.0	342.5 148.6 ————————————————————————————————————	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	212.4 211.2 206.3 204.8 204.5 203.0 203.1 202.9 203.1 203.3	1.7 5.9		1.7 5.9 — — — — — —				0.0

<sup>\*)</sup> From July 1959 onwards including the Land Central Bank in the Saarland. — 1) Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — 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.)		Recon	struction Loan Corpor	ration
Period	Total	Discount credits	Advances on securities	Equalisation claims temporarily purchased <sup>2</sup> )	Total	Cash advances	Securitles
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1958 Dec.	5,201,9 5,717,5 4,128,4 3,351,1 3,339,0 4,683,0 3,127,1 1,676,6 960,3 1,285,7	4,235,4 4,757,2 3,389,0 2,739,1 2,837,7 4,130,9 2,723,7 1,463,0 769,6	360.6 290.8 253.5 245.2 265.1 340.5 220.7 52.8 63.9 234.4	605.9 669.5 485.9 366.8 236.2 211.6 182.7 160.8 126.8 102.1	368.7 454.0 468.4 225.6 207.3 145.0 58.6 67.8 3.8 20.3	368.7 454.0 268.5 202.6 195.2 139.5 46.6 66.8 3.8 20.3	199.9 23.0 12.1 5.5 12.0 1.0
1958 Aug. Sep. Oct. Nov. Dec.	1,110.8 865.7 708.1 969.9 960.3	941.8 701.2 543.8 805.2 769.6	20.8 22.4 24.3 25.8 63.9	148.2 142.1 140.0 138.9 126.8	33.0 30.9 16.2 10.8 3.8	33.0 30.9 16.2 10.8 3.8	=
1959 Jan. Feb. March April May June July ') Aug. Sep. Oct. Nov. Dec.	990.6 820.2 701.0 769.3 915.0 812.8 640.7 682.2 1,352.4 1,182.3 1,284.1 1,285.7	860.7 635.4 563.9 634.4 785.7 677.3 522.1 555.6 1.223.9 1.061.3 1.153.1	23.7 78.7 31.0 29.0 23.4 31.7 14.8 22.9 25.7 18.3 28.3 23.4.4	106.2 106.1 106.1 105.9 105.9 103.8 103.7 102.8 102.7 102.7	0.2 15.1 19.4 26.4 9.6 0.3 12.0 21.3 0.1 23.0 13.2 20.3	0,2 15,1 19,4 26,4 9,6 0,3 12,0 21,3 0,1 23,0 13,2 20,3	
1960 Jan. Feb. March April May June July Aug. Sep. Oct.	1.626.6 1.456.6 2.110.4 1.320.9 1.509.8 1.776.9 1.853.1 1.501.2 2.434.2 1.590.3	1.495.7 1.319.4 1.988.0 1.187.6 - 1.390.5 1.639.5 1.735.7 1.386.1 2.295.7 1.475.6	28.8 45.0 31.2 42.4 28.4 47.8 28.0 25.7 49.1 25.6	102.1 92.2 91.2 90.9 90.9 89.6 89.4 89.4 89.1	2.7 3.1 13.2 10.1 15.1 17.5 11.3 3.5 4.9 14.3	2.7 3.1 13.2 10.1 15.1 17.5 11.3 3.5 4.9	

<sup>&#</sup>x27;) As from July 1959 including Central Bank credit granted to Saarland credit institutions. — 1) Including foreign bills and export drafts purchased, but excluding money-market paper purchased in the open market. — 2) With the credit institutions' liability of repurchase.

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

in millions of DM

				HOUS OF DIVE				
				Non-banks				
			Public aut	norities 1)			•	
Period	To including amounts to emplo equalisatio	excluding emporarily yed in	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Other public authorities 5)	E.R.P. Special Fund 1) *)	Agencies of former occupying powers 7)	Other German depositors 8)	Credit institutions <sup>8</sup> ) <sup>6</sup> )
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec.	3,693.3 3,997.8 4,935.3 6,266.5 7,003.5 7,682.3	58.2	594.3 1.191.8 1.906.1 3.181.4 4.684.7 5.949.7 6.711.8 4.017.1 3.614.0 1.161.3	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 677.3	965.0 1,312.8 825.9 496.7 352.8 272.2 192.5 167.8 361.2 200.4	907.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6 46.8	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8	1,887.7 2,675.0 2,992.6 3,286.9 4,005.9 4,502.2 5,258.5 7,108.9 8,243.1 9,343.8
1958 Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March	2,26 4,44 5,00 4,65 4,77 4,96 5,27 5,08	49.6 50.4 81.9 94.8 88.2 79.1 87.3	3,035.7 3,631.6 3,489.2 3,401.4 3,614.0 4,224.4 3,971.4 1,550.8	627.8 567.0 432.2 505.2 610.3 251.6 339.9 735.9	410.7 450.2 417.7 396.6 361.2 612.4 580.4 585.4	57.8 42.8 58.1 61.0 46.8	317.6 308.8 284.7 340.6 335.9 190.7 195.6 216.7	6,107.3 5,773.6 5,609.7 6,590.2 8,243.1 6,289.1 6,160.9 6,310.6 6,032.6
April May June July *) Aug. Sep. Oct. Nov. Dec.	1,87 2,83 2,91 2,50 2,38 2,88 2,04 2,39 2,22	35.7 18.8 31.0 32.7 37.0 46.9 91.8	784.3 1,300.6 1,345.2 831.4 736.1 1,225.9 1,031.8 954.2 1,161.3	287.9 749.6 571.7 606.2 622.0 676.9 280.9 818.0 677.3	619.8 582.4 780.1 850.9 805.9 767.1 516.6 388.8 200.4	•	203.1 221.8 212.5 218.7 217.1 217.6 230.8 221.8	6,691.8 6,559.5 6,261.6 6,380.3 6,459.2 6,204.4 7,519.0 9,343.8
1960 Jan. Feb. March April May June July Aug. Sep. Oct.	3,28 3,14 3,41 2,55 2,93 4,00 3,37 3,11 4,66	43.5 11.0 27.7 28.2 26.8 73.3 04.5	1,840.8 1,506.0 1,752.9 1,461.4 1,475.9 2,692.1 1,884.7 1,652.0 3,237.8 3,483.5	620.2 870.1 864.4 461.9 904.0 718.6 903.4 945.0 899.9 959.3	609.5 549.7 569.0 379.7 340.5 375.3 352.0 299.5 272.4 197.9		211.6 217.7 224.7 207.8 220.8 233.2 208.0 211.1 218.9	7,895.7 8,395.9 9,428.1 9,488.6 10,413.5 10,865.9 11,253.4 11,288.2 11,554.6

<sup>&</sup>quot;) As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 5) Until 31 July 1957 "counterpart funds" only. — 7) Including Postal Cheque and Postal Savings Bank offices. — 6) 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 1) As from May 1958 without the minimum reserve balances kept by the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote 7) to Table I 2. — 7) As from January 1959 included in "foreign business". — 8) Other foreign depositors, until December 1958 contained in this item, are now included in "foreign business".

For data on reserve ratios see Section IV.

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

Amounts in millions of DM

						Bar	king grou	ps .							Reserve	classes		
Month	Total	Com- mercial	Big	of wl	hich:	Special-	Central giro institu-	Savings banks	Agri- cultural credit cooper- atives and	Central institu- tions of indus- trial	Indus- trial credit	All other credit institutions subject	(DM 100 million and over)		(DM 10 to under 50 million)	(DM 5 to under 10 million) August 19	(DM 1 to under million)	(under DM 1 million)
		banks	banks	and local banks	bankers	com- mercial banks	tions		their central institu- tions	credit cooper- atives	cooper- atives	to the reserve require-ment	(DM 300 million and over)	(DM 30 to under 300 million)	(DM 3 to under 30 million)	(under DM 3 million)		
				Li	abili	ties s	ubjec	t to t	he re	serve	requ							.
1959 Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep. Oct.	87,598.7 88,988.1 89,529.6 91,705.7 92,633.6 93,319.7 94,074.2 95,297.8 95,899.9 96,951.9 96,951.9 97,686.0 98,340.5 98,201.1	33,321.1 33,208.7 34,346.1 34,346.9 34,503.1 35,000.3 34,938.0 35,808.2 35,664.4 35,416.1	19,682,3 19,715,5 19,590,2 19,827,9 20,219,9 20,145,8 20,432,1	10.711.9 10.765.4 11.413.1 11.369.7 11.289.4 11.352.4 11.430.4 11.465.4 11.933.6 11.978.6	2.727.3 2.680.1 2.774.4 2.760.5 2.734.4 2.797.9 2.821.1 2.807.0 2.934.4 2.965.5	469.4 510.3 500.3 516.9 524.9 528.9 519.8 511.1 516.8 524.0	3,676,2 3,843,9 4,015,9 3,984,7 3,851,8 3,679,1 3,738,5 3,753,1 3,807,8 3,792,2 3,784,6	38,425.2 39,003.5 39,822.7 40,724.9 41,051.7 41,516.6 42,008.1	7.311.6 7.335.7 7.433.9 7.538.4 7.629.4 7.736.0 7.804.0 7.874.6 7.888.6 7.959.9 8.109.7		5,703.8 5,768.3 5,875.8 5,951.5 6,006.0 6,138.1 6,200.4 6,222.4 6,353.8 6,441.4	818.7 903.3 948.8 917.6 899.4 973.5 973.2 1,002.2 1,002.5 1,129.6	39,746.2 40,421.0 41,644.4 42,174.2 41,873.3 41,673.1 42,870.3 42,926.9 43,737.3 43,434.4 44,540.6	29,254.6	15,116.1 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	6,128.5 6,099.5 6,046.0 6,091.1 6,153.8	111171111	
								serve									1	
1959 Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep. Oct.	7.089.6 7.919.6 7.967.9 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	3.183.6 3.577.0 3.5577.0 4.065.4 4.065.4 4.708.4 4.780.5 5.240.5 5.240.5 5.473.2 5.437.4 5.379.4 5.379.4	1.914.2 2.147.5 2.129.8 2.395.7 2.368.2 2.736.3 2.784.9 3.108.7 3.184.0 3.131.2 3.066.6 3.044.8	989.9 1.108.2 1.112.5 1.303.0 1.292.7 1.484.7 1.495.4 1.662.7 1.776.6 1.788.0 1.782.2 1.772.8	237.4 275.5 268.9 311.1 308.2 353.6 363.2 365.9 397.7 437.2 441.3 450.8	45.8 46.2 55.6 54.3 64.2 65.2 65.3 71.4 75.4 76.9 78.2	350.0 393.2 414.9 471.1 463.6 522.0 499.3 506.0 564.3 585.5 576.2 572.0 564.6		482.3 532.3 538.5 635.4 642.7 649.0 713.1 739.7 752.0 781.7	8.9 9.8 10.5 17.6 17.6 16.7 16.7 17.8 18.2 17.9 18.9	411.4 457.6 458.4 501.9 510.6 602.7 608.8 624.6 688.0 707.0 734.9 750.9 745.1	88.6 102.0 97.6 110.1 118.8 118.8 136.5 158.8	4.055.3 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	2,377.2 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 3,873.5	1,408.5 1,417.1 1,555.7 1,651.2 1,666.0 1,715.0	372.9 408.6 410.3 476.3 482.7 482.6 524.1 543.9 553.4 569.8		
1959 Oct.	8.1	9.8	Average	reserve	ratio (	required 8.9	reserve 9.6	in per o	ent of l	iabilitie 8.7	s subjec 7.3	t to the	reserve	requiren	nent)   6.7	5.7	· .	_
1960 Jan. Feb. March April May June July Aug. Sep. Oct.	8.9 8.9 9.7 11.2 11.2 12.3 12.5 12.6 12.6	10.7 10.7 11.8 11.7 13.6 13.7 15.0 15.3 15.2 15.2	11.1 11.0 12.2 12.0 14.0 14.0 15.4 15.5 15.4	10.3 10.3 11.4 11.4 13.2 13.2 14.5 14.9 14.9	10.1 10.0 11.2 11.2 12.9 13.0 13.0 14.2 14.9 15.1	9.7 9.8 10.9 10.9 12.4 12.3 13.7 14.8	10.7 10.8 11.7 11.6 13.6 13.5 15.0 15.4 15.2 15.1	7.7 7.7 7.7 8.3 8.3 9.7 9.7 10.5 10.9 10.8 10.9	6.6 6.6 7.2 7.1 8.3 8.3 9.1 9.4 9.6 9.8	9.5 9.6 11.3 11.9 13.4 13.1 14.4 14.7 14.8 15.0	8.0 8.7 8.7 10.1 10.2 11.1 11.4 11.6	9,5 9,8 10,6 12,2 12,2 13,6 14,8 15,1	10.2 10.2 11.2 11.1 12.8 12.9 12.9 14.1 14.3 14.3	8.4 8.4 9.2	7.4 7.3 8.0 7.9 9.2 9.3 10.1 10.6 10.6	6.3 6.8 6.8 7.9 7.9 7.9 8.6 9.0 9.1	Ξ	
1959 Oct. Nov. Dec. 1960 Jan. Feb. March Auril May June July Aus. Sep. Oct.	208.8 95.6 268.3 134.2 92.5 102.8 144.4 121.1 202.4 89.0 104.0	125.1 47.5 143.2 74.7 56.4 54.0 66.4 59.1 98.6 36.2 51.9 43.1	39.1 16.0 53.1 22.7 14.3 17.3 14.2 21.6 13.1 30.1 14.8	57.3 17.1 66.0 32.4 14.1 25.9 26.7 33.1 53.5 19.2 25.1 15.9	24.9 12.6 20.0 17.0 11.4 9.8 9.4 11.1 10.3 11.3 9.1 9.6	1.8 4.1 2.6 2.9 3.7 2.8 2.6 3.7 1.9 2.1	2.7 7.3 27.4 4.9 3.9 5.9 5.9 6.0 7.5 8.7 4.8 4.8 6.9	17.5 12.4 23.3 18.3 16.4 11.7 12.2 16.0 13.9 9.5 16.2	7.5 5.2 11.3 5.8 7.4 5.5 2 7.5 7.1 8.1 6.7 9	1.4 0.5 2.3 0.7 0.5 0.8 0.4 1.1 1.0 1.0 0.5 0.6	12.1	43.2 18.7 10.5 36.0 16.7 35.6 21.0 51.0 13.3 18.2	34.2 127.5 50.9 24.0 42.1 33.7 50.9 46.5 80.6 19.5 39.8	70.0 31.0 24.0 39.9 23.1 48.7 33.5 72.6 26.7 24.7	37.3 33.1 32.6 34.8 32.8 29.1 38.0 31.1 27.5	12.7 21.1 15.0 11.4 10.9 11.2 12.0 12.0 11.3 11.7	=	
1959 Oct. Nov.	2.9	3.9 1.3	2.0 0,7	5.8 1.5	10.5	9.0	0.8 1.9	9 III per 0.7 0.4	1.7	15.7	2.8		2.5		3.4 2.2	4.5 3.4	Ξ	=
Dec. 1960 Jan. Feb. March April Mav June July Aug. Sep. Oct.	3.4 1.5 1.0 1.2 1.0 1.3 1.0 1.7 0.7 0.8 0.9	1.8 1.1 1.2 1.1 1.4 1.1 1.8 0.7 1.0	0.5 0.9 0.6 0.6 0.5 0.8 0.4 0.9 0.2 0.5	2.5 1.1 1.7 1.8 2.0 2.0 3.0 1.1 1.4 0.9	4.6 7.4 5.5 3.7 2.8 2.6 2.6 2.1 2.1	4.7 5.3 5.3 5.7 4.3 3.6 4.9 2.5 2.7	1.0 0.8 1.1 0.6 1.2 1.3 1.5 0.8 0.8	0.8 0.6 0.5 0.3 0.4 0.3 0.4 0.3 0.3	2.3 1.1 1.4 0.9 1.0 1.2 1.0 1.1	5.1 21.9 4.0 2.8 4.5 2.4 6.6 5.6 5.5 5.6 3.0	2.1 3.8 2.2 2.2 1.5 1.7 1.9 1.7 2.1 1.6	48.8 18.3 10.8 32.7 14.1 30.0 15.4 32.1 7.8 11.5	3.1 1.1 0.5 0.8 0.6 0.9 0.8 1.3 0.3	3.0 1.2 0.9 1.2 0.7 1.5 0.9 1.9 0.7	4.5 3.0 2.7 2.3 2.5 2.3 1.9 2.3 1.9	5.7 3.7 2.8 2.3 2.3 2.5 2.3 2.1 2.1 2.1		
1959 Oct. Nov. Dec. 1960 Jan. Feb. March Abril May June July Aus. Sep. Oct.	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	59.9 49.7 53.4 55.7 46.2 45.0 52.5 46.0 48.8 48.7 40.7 49.9 41.1	18.7 16.7 19.8 16.9 15.5 13.8 13.8 15.0 10.8 14.9 6.8 14.5 14.5	27.5 17.9 24.6 24.2 15.3 20.7 26.0 21.4 27.3 26.4 21.6 24.2 15.2	11.9 13.2 7.5 12.7 12.3 7.8 9.1 7.7 8.5 5.6 10.2 9.2	1.9 1.5 1.9	1.3 7.7 10.2 3.7 4.2 4.7 2.9 4.1 6.2 4.3 4.3 4.6 6.6	8.4 13.0 8.7 13.6 17.7 9.3 11.9 11.5 9.7 15.6 9.1	3.6 5.4:2 4.3 8.0 4.4 65.2 5.9 4.1 6.5	0.7 0.5 0.9 0.5 0.5 0.6 0.4 0.8 0.8 0.5 1.1 0.5	f excess 5.6 10.0 6.5 8.3 12.0 7.3 10.0 8.2 9.5 7.4 13.2 10.4 11.5	20.5 13.7 16.1 13.9 11.4 28.7 16.3 24.6 17.3 25.2 14.9	42.5 35.8 47.5 37.9 26.0 33.5 32.8 35.3 38.4 39.8 21.9 38.3	25.4 26.1 23.1 26.0 31.8 22.5 33.7 27.7 35.9 30.0 23.8	26.4	13.3 7.9 11.2 12.3 8.7 10.9 8.3 9.9 5.5 13.2		;;

<sup>&#</sup>x27;) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of 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 A.G., Dresdner Bank A.G., Commerzbank A.G., and their subsidiaries.

Assets

						-						
		and mon	foreign banks ey-market s abroad <sup>1</sup> ) <sup>4</sup> )	Foreign						y bills and no		
Date of return	Gold	total	including: ear- marked	notes and coin, foreign bills and cheques 1)	Other claims on foreign countries	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	total	Federal Govern- ment and Federal Special Funds	Länder	Advance against securities
1957 Sep. 308) Dec. 31	10.032.6 10.602.5	8,304.1 6,603.9	:	230.5 174.3	5.793.7 6.460.6	69.3 63.1	87.6 173.6	1.246.6 1.366.1	6.0 153.7	6.0 153.7	=	44.1 53.3
1958 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	10.429.9 10.382.7 10.260.6 10.394.2 10.422.5 10.695.3 10.766.4 10.791.7 10.834.9 10.984.4 11.011.6 10.963.3	6.465.8 6.459.8 6.763.3 6.851.3 7.402.3 7.040.7 8.312.4 4) 8.685.3 8.799.4 8.865.0 9.067.7 9.310.7	965.7 996.5 996.1 993.9 995.9 966.9	160.9 151.3 151.5 154.0 147.2 143.8 149.0 146.1 130.0 141.9 144.4 152.6	6.362.9 6.292.6 6.250.3 6.276.4 6.323.0 6.658.7 9	86.2 89.6 81.8 80.2 80.9 88.8 80.0 79.2 78.8 90.9 83.1 85.1	77.5 79.4 81.0 88.7 107.1 108.3 107.4 83.1 93.5 90.6 89.3 191.6 94.7	983.0 868.5 1.248.6 1.208.0 865.0 1.445.9 866.8 904.8 765.0 406.4 813.7 722.5 741.0	20.0 32.5 93.4 59.3 57.5 93.4 31.9 166.5 83.0 63.0 6.8 100.0	20.0 32.5 93.4 59.3 57.5 93.4 31.9 166.5 83.0 63.0 6.8 100.0		29.8 82.3 30.1 56.6 23.5 46.6 23.1 20.9 22.5 24.4 25.8 63.9 23.7
Feb. 28 Mar. 30 May 31 June 30 July 31 <sup>8</sup> ) Aug. 31 Sep. 31 Oct. 31 Nov. 30 Dec. 31	11.123.9 11.125.9 11.126.0 11.126.0 11.149.8 11.232.9 11.305.1 11.303.8 10.871.5 10.904.8 10.994.0	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 8.248.9	962.6 707.8 708.3 705.9 440.7 440.7 352.6 352.6 352.6 352.6 352.6	132.1 127.3 130.6 117.6 115.9 150.3 136.6 149.4 129.9 123.9 130.0	-	119.1.5 93.1 103.7 93.4 96.9 97.6 103.5 103.6 103.8 92.5 88.3	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	16.0 2.0 196.5 31.0 2.0 20.0 35.5 80.0	16.0 2.0 196.5 31.0 2.0 20.0 35.5 80.0	= = = = =	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	10.935.3 10.997.0 11.069.8 11.197.3 11.365.3 11.488.3	7,871.6 8,136.8 8,815.5 9,697.1 10,209.8 11,659.2	347.8 347.8 347.8 347.8 347.8 347.8	129.8 130.6 160.5 137.1 156.0 173.8		124.1 127.8 119.7 115.0 111.3 103.9	99.3 108.2 126.0 116.2 125.8 116.4	1,370.2 1,207.2 1,972.4 1,055.2 1,240.3 1,663.0	34.0 25.0 2.0 5.0 40.6	34.0 25.0 2.0 5.0 40.6	= =	28.8 45.0 31.2 42.4 28.4 47.8
July 31 Aug. 31	11,645.3 11,881.6	12.607.2 13.552.4	347.8 259.9	140.9 133.3	Ξ	89,2 96.6	121.6 126.2	1,646.1 1,259.1	2.3	2.3	=	28.0 25.7
Sep. 7 Sep. 15 Sep. 23 Sep. 30	11,943.3 11,981.4 11,982.1 11,982.1	13,640.2 13,847.0 14,058.9 14,512.4	259.9 259.9 259.9 259.9	133,2 141.8 151.0 156.5	=======================================	104.6 114.2 125.5 92.8	150.8 147.9 91.6 115.0	1,948.8 2,019.6 2,429.5 2,323.4	37.8 45.0 — 15.0	37.8 45.0 — 15.0	=	79.8 82.7 112.5 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	12,161.6	15,500.4 15,424.8	259.9 259.9	155.7 140.0	_	98.4 106.5	138.1 137.3	1,287.6	11.0 11.6	11.0	=	30.0 82.5

Nov. 7 | 12.161.6 | 15.500.4 | 259.9 | 155.7 | --- | 98.4 | 138.1 | 1.287.6 | 11.0 | 11.0 | -- | 30.0 |
Nov. 15 | 12.161.6 | 15.424.8 | 259.9 | 140.0 | --- | 106.5 | 137.3 | 1.284.1 | 11.6 | 11.6 | --- | 82.5 |

\*) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks" under "Foreign Bills" are now included in "money-market investments abroad". -- \*) Apart from credit balances with the European Payments Union the item contains of the Banks of the

				Lia	abilities	•				
						Deposits4)				
Date	Danis massa		Credit institutions			Public de	positors		-	
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 *) 4)
1957 Sep. 30 <sup>1</sup> ) 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 Jan. 31 Feb. 31 Feb. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 31 1959 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 June 30 July 31 Sep. 30 Oct. 31 Nov. 30	16.077.3 16.554.0 16.653.4 16.765.6 16.737.7 16.973.8 17.110.6 17.208.4 17.273.3 17.450.5 17.963.3 17.661.5 17.204.6 18.139.0 18.215.2 18.688.8 18.646.4 18.723.3 18.708.5	10,599.7 10.109.7 10.484.2 9.888.1 9.852.4 11.209.5 10.271.9 10.359.8 10.619.8 10.619.8 10.628.1 11.668.2 11.248.2 9.399.4 7.909.3 9.527.5 9.478.3 8.762.6 8.763.0 9.346.2 8.251.3 9.910.8	5.453.4 5.438.4 5.814.7 5.921.2 5.455.3 5.989.5 5.785.6 6.107.3 5.773.6 5.609.7 6.590.2 8.243.1 6.289.1 6.160.9 6.310.6 6.032.6 6.691.8 6.599.5 6.261.6 6.380.3 6.459.2 6.204.4 7.519.0		4,631.5 4,126.1 4,195.9 3,588.7 3,959.6 4,800.9 4,310.8 4,074.2 4,648.8 4,339.1 4,303.2 4,585.5 5,088.4 4,891.7 2,872.1 1,692.0 2,637.6 2,697.0 2,288.5 2,164.0 2,669.9 1,829.3 2,161.0	4.231.1 3.747.5 3.421.8 3.098.3 3.509.9 4.023.9 4.023.9 4.091.3 3.969.4 4.095.1 4.024.9 4.546.2 4.263.4 1.852.7 1.095.0 1.916.8 1.749.6 1.495.8 1.590.3 1.668.0 1.133.4	383.7 355.4 730.6 466.8 427.5 743.8 366.3 114.4 517.4 350.7 184.9 526.2 520.8 607.2 978.7 578.5 687.9 898.7 768.0 547.5 963.0 667.6	16.7 23.2 43.5 23.6 22.2 33.2 15.9 18.9 40.1 19.0 23.2 21.1 40.7 18.5 27.9 48.7 26.2 38.9 28.3 37.5	332.6 292.8 231.5 164.6 223.9 214.7 175.5 178.3 197.4 179.3 190.7 195.6 216.7 203.1 221.8 212.5 217.6 217.6 230.8	182.2 232.4 242.1 213.6 204.4 — 4) — — — — — — — — — — — — — — — — — — —
Dec. 31 1960 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31	19.045.7 18.629.2 18.939.2 19.276.1 19.478.7 19.509.1 19.864.0 20.233.6	11.604.6 11.177.8 11.539.4 12.839:1 12.016.3 13.341.7 14.872.7* 14.626.7	9,343.8 7.895.7 8.395.9 9.428.1 9.488.6 10.413.5 10.865.9 11,253.4	= = = = = = = = = = = = = = = = = = = =	2.039.0 3.070.5 2.925.8 3.186.3 2.303.0 2.720.4 3.786.0	922.4 1.665.0 1.630.2 1.493.2 915.4 1.595.9 1.791.7	1,069.9 1,380.2 1,269.4 1,654.2 1,361.5 1,096.5 1,956.0 1,435.5	46.7 25.3 26.2 38.9 26.1 28.0 38.3 24.9	221.8 211.6 217.7 224.7 224.7 207.8 220.8 233.2	-
Aug. 31 Sep. 7 Sep. 15 Sep. 23 Sep. 30	20,124.4 18,985.6 18,733.1 17,903.1 20,624.0	14,392.7 16,000.5 16,479.1 18,381.8 16,175.8	11,288.2 13,458.2 11,652.6 12,557.4 11,554.6		2,896.5 2,331.4 4,620.1 5,604.9 4,410.1	1,664.0 1,105.1 2,005.6 2,443.5 2,216.7	1,216.4 1,209.8 2,595.6 3,128.5 2,159.4	16.1 16.5 18.9 32.9 34.0	208.0 210.9 206.4 219.5 211.1	= =
Oct. 7 Oct. 15 Oct. 23 Oct. 31	19,483.4 19,064.3 17,806.1 20,310.7	16,917.9 17,127.7 18,637.4 16,513.2	12.557.3 12.151.9 13.049.1 11.653.6	=	4,155,4 4,779,4 5,363,5 4,640,7	1,944.1 2,324.8 2,735.5 2,747.5	2.188.2 2.434.6 2.600.0 1.865.5	23.1 20.0 28.0 27.7	205.2 196.4 224.8 218.9	=
Nov. 7 Nov. 15	19,151.9 18,596.7	17,069.4 17,374.2	12,875.5 12,488.0		3,977.0 4,687,2	1,968.4 2,284.1	1.985.5 2.356.1	23.1 47.0	216.9 199.0	= .

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

of DM

DM						A :	ssets						
	Cash a	dvances	1	-		lisation claims st-bearing debi		Credit to Federal		internations consolidatio			
	Federal Govern-		other			ис	te:	Govern- ment for partici-		inclu	ıding:	Other	Date
total	ment and Federal Special Funds	Länder	public author- ities	Securities	Holding	Equalisation claims purchased	claims returned in exchange for money- market paper	parties pation in inter- national institu- tions	total	I.B.R.D.	from liquida- tion of E.P.U.?)	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. 3 Dec. 3
70.2 101.6 71.1 77.8 52.0 64.4 76.6 60.9 44.2 24.8 90.4 22.2 21.2 23.4 118.9 441.2 552.0 652.6	17.5 ————————————————————————————————————	60.0 63.7 46.0 65.0 38.8 52.0 52.0 30.0 27.0 30.0 14.0 69.1 22.0 6.1 4.0 33.9 23.4 15.8 29.8	10.2 37.9 25.1 12.8 13.2 12.4 24.6 33.0 30.9 16.2 10.8 3.8 0.2 15.1 19.4 26.4 9.6 0.3 12.0 21.3	238.6 238.4 245.2 247.5 241.8 229.1 243.3 245.6 249.0 263.5 263.4 269.7 245.3 232.3 235.0 232.3 239.6 239.9 239.9 239.9	3.362.4 3.474.0 3.290.4 2.511.8 2.176.7 2.611.3 2.171.7 1.865.1 2.198.8 2.796.6 4.381.6 3.599.2 4.171.6 3.900.8 3.207.6 3.520.7 4.171.6 4.124.1 4.151.9	162.9 162.6 157.3 154.8 153.7 151.6 150.6 149.5 143.2 141.2 140.1 127.2 106.6 106.5 106.3 106.3 104.2 104.2	5,540.5 5,428.7 6,308.3 6,642.4 6,205.7 6,644.4 6,950.0 6,675.6 6,710.4 6,011.6 4,414.5 5,176.6 4,604.3 4,879.5 5,572.8 5,259.8 5,032.6 4,654.5 4,664.5	420.2 420.2 483.2 483.2 609.2 661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7	5,944.6 b) 5,883.8 5,887.0 5,868.4 6,089.4 5,799.1 5,729.6 5,526.2 5,505.1 5,404.9 5,344.4 5,237.6	1.320.4 1.320.4 1.320.4 1.236.6 1.236.6 1.2371.7 1.371.7 1.371.7 1.371.7 1.371.7 1.371.7	4.322.3 4.265.6 4.283.8 4.348.8 4.590.3 4.183.0 4.1179.5 4.1118.2 3.9318.7 3.909.2 3.810.6 3.759.8 3.670.9	591.6 711.6 638.1 609.0 562.1 587.8 538.1 610.8 655.8 506.2 672.8 372.0 235.8 282.9 419.8 741.9 622.6 640.9	1958 Jan. 3 Feb. 3 Mar. 3 Apr. 3 May 3 June 3 Sep. 3 Sep. 3 Oct. 3 Nov. 3 Dec. 3 1959 Jan. 3 Apr. 3 Apr. 3 Apr. 3 Apr. 3 July 3 Aug. 3 Aug. 3 Aug. 3
36.3 43.7 40.7 265.1	32.5 — 244.8	3.7 20.7 27.5	0.1 23.0 13.2 20.3	238.4 235.6 235.8 234.6	4,416.4 3,454.4 4,183.7 5,731.0	103.2 103.1 103.1 102.1	4,361,4 5,323.5 4,594.2 3,045,5	1.175.2 1.181.3 1.181.3 1.210.7	5,295.3 5,162.2 5,162.1 4,816.5	1,488.8 1,488.8 1,488.8 1,485.5	3,617.9 3,481.6 3,480.9 3,156.0	762.7 531.5 788.2 311.2	Sep. 3 Oct. 3 Nov. 3 Dec.
4.4 351.5 161.8 10.1 15.1 17.5	342.5 148.6 —	1.7 5.9 —	2.7 3.1 13.2 10.1 15.1 17.5	234.7 233.5 228.6 225.8 225.5 224.0	5,200.9 5,267.6 5,419.4 5,061.9 5,139.0 5,095.7	102.1 92.2 91.2 90.9 90.9 89.6	3,575.6 3,499.1 3,346.5 3,703.7 3,626.8 3,668.8	1,210.7 1,225.4 1,247.5 1,262.2 1,321.0 1,335.7	4,538.6 4,517.9 4,508.8 4,466.3 4,497.1 4,445.5	1,381.3 1,381.3 1,381.3 1,406.3 1,441.3 1,481.3	2,994.4 2,993.6 2,984.6 2,915.5 2,914.7 2,832.3	491.8 542.9 649.6 320.9 567.9 698.3	1960 Jan. 1960 J
11.3 3.5	=	=	11.3 3.5	224.1 223.9	4,558.0 3,661.7	89.4 89.4	4,206.3 5,102,6	1,335.7	4,239.0 3,808.2	1,481.3 1,506.3	2 637.7 2,180.7	599.8 694.9	July 3 Aug. 3
7.6 11.1 3.5 4.9		=	7.6 11.1 3.5 4.9	223.8 223.8. 224.1 224.1	3,708.3 3,620.2 3,997.9 3,978.4	89.4 89.4 89.4 89.4	5,056.2 5,144.3 4,766.6 4,786.2	1,339.9 1,339.9 1,339.9 1,339.9	3,797.3 3,759.3 3,758.1 3,737.7	1,531.3 1,531.3 1,531.3 1,531.3	2.146.7 2.106.7 2.106.0 2.088.7	274.6 278.9 353.2 566.1	Sep. Sep. 1 Sep. 2 Sep. 3
3.5 5.2 10.4	=	Ξ	3.5 5.2 10.4	224.3 224.2 224.3	3,853.6 3,708.7 4,017.0	89.1 89.1 89.1	4,910.7 5,055.7 4,747.4	1,339.9 1,339.9 1,339.9	3,687.7 3,711.9 3,670.6	1,512.5 1,537.5 1,537.5	2.054.7 2.054.7 2.014.0	269.3 285.9 277.1 527.5	Oct. Oct. 1 Oct. Oct.
14.3 11.7 6.9	=	=	14.3 11.7 6.9	224.3 224.2 224.2	4,027.8 3,460.6 3,421.0	89.1 89.1 89.1	4,736.6 5,303.8 5,343.4	1,339.9 1,339.9 1,339.9	3,672.1 3,696.2 3,695.8	1,537.5 1,562.5 1,562.5	2,014.0 2,014.0 2,014.0	358.3 293.0	Nov.

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

#### Liabilities

Liabil for	ities in respect reign business 4)	of						Note:	-
total	Deposits of foreign depositors	other	Amounts placed to reserve for specific liabilities	Reserves	Capital	Other liabilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
1,134.4 1,274.3		:	600.9 595.4	436.0 436.0	290.0 290.0	293.5 597.7	30,589.5 31,532.5	17.036.8 17.273.2	1957 Sep. 30 Dec. 3
914.2 1.010.7 910.2			570.7 570.7 570.7	436.0 436.0 436.0	290.0 290.0 290.0	411.1 414.4 344.1	29.299.0 29.385.5 29.688.6	17,196.9 17,674.0 17,782.7	1958 Jan. 3 Feb. 2 Mar. 3
799.7 863.8 757.2 1.057.9 ()	547.3	510.6	570.7 675.3 655.8 655.8	436.0 491.6 491.6 491.6	290.0 290.0 290.0 290.0	347.9 34.0 45.4 42.7 42.9	29,098.0 28,944.8 30,423.3 29,920.5	17.897.5 17.873.3 18.108.8 18,258.3 18,360.2	Apr. 30 May 33 June 30 July 33 Aug. 33
1,156.1 1,073.4 1,024.1 1,043.7 1,136.4	629.9 560.5 514.8 519.5 550.3	526.2 512.9 509.3 524.2 586.1	655.8 655.8 655.8 655.8 655.8	491.6 491.6 491.6 491.6 491.6	290.0 290.0 290.0 290.0 290.0	42.9 50.9 69.3 93.8 182.0	30,204.6 30,454.8 30,109.4 31,626.1 33,454.5	18,432.8 18,621.8 19,153.8 18,858.3	Sep. 30 Oct. 3 Nov. 30 Dec. 31
1,039.7 1,081.2 920.4	449.3 497.5 657.2	590.4 583.7 263.2 306.0	655.8 655.8 655.8 671.6	491.6 491.6 491.6 522.2	290.0 290.0 290.0 290.0	88.3 97.5 107.4 7.3	31,338.5 31,482.8 29,789.2 28,443.7	18,372.3 18,785.6 19,121.5 19,349.2	1959 Jan. 3 Feb. 2 Mar. 3 Apr. 30
881.7 787.1 898.1 1.037.5	575.7 463.4 592.8 658.6	323.7 305.3 378.9	671.6 671.6 671.6	522.2 522.2 522.2 522.2 522.2	290.0 290.0 290.0 290.0 290.0	9.1 138.5 184.9	29,946.5 30,213.9 30,157.6 30,024.0	19,340.2 19,419.7 19,920.7 19,875.3	Apr. 3 May 3 June 3 July 3 Aug. 3
908.6 805.9 788.7 702.6	472.6 377.2 379.0 305.8	436.0 428.7 409.7 396.8	671.5 671.2 671.2 671.2	522.2 522.2 522.2 522.2 522.2	290.0 290.0 290.0 290.0	222.3 252.0 210.7 233.3 558.0	30,610.8 29,442.6 31,491,4 33,364.2	19,962.0 19,958.2 20,430.6 20,324.2	Sep. 3 Oct. 3 Nov. 3 Dec. 3
672.5 694.1 691.1 635.8	299.4 312.9 293.3 232.7	373.1 381.2 397.8 403.1	671.2 655.0 655.0 655.0	522.2 522.2 522.2 522.2	290.0 290.0 290.0	271.9 288.5 317.6	32,240.2 32,925.4 34,535.8	19.880.8 20.192.5 20.546.7	1960 Jan. 3 Feb. 2 Mar. 3
522.5 435.1 478.1	350.9 272.1 345.4	171.6 163.0 132.7	655.0 806.0 806.0	522.2 562.3 562.3	290.0 290.0 290.0	224.8 63.3 236.6	33,709.5 35,007.5 37,109.7	20.760.4 20,799.2 21,164.1	Apr. 3 May 3 June 3
430.3 384.8	312.5 279.0	117.8 105.8	806.0 806.0	562.3 562.3	290.0 290.0	297.3 249.1	37,246.2 36,809.3	21.553.7 21.442.8	July 3 Aug. 3 Sep.
402.6 391.7 427.1 367.8	296.5 287.9 329.2 268.8	106.1 103.8 97.9 99.0	806.0 806.0 806.0 806.0	562.3 562.3 562.3 562.3	290.0 290.0 290.0 290.0	343.0 350.6 257.5 271.5	37,390.0 37,612.8 38,627.8 39,097.4	20,297.0 20,038.7 19,199.6 21,958.4	Sep. 1 Sep. 2 Sep. 3
379.7 325.6 386.9	283.8 239.6 304.9	95.9 86.0 82.0	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. 1 Oct. 1 Oct. 2 Oct. 3
352.9 369.2 317.3	272.5 268.5 238.1	80.4 100.7 79.2	806.0 806.0 806.0	562.3 562.3 562.3	290.0 290.0 290.0	224.9 382.7	38,473.7 38,329.2	20,492.9 19,931.8	Nov.

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

A. Lendings, Security

1. Lendings to Non-banks (excluding Treasury bill

in millions

				Lene	dings to non-b	anks							s to non-banks
	Number				-				-				ness and private
End of	Number of report-		She	ort-term lendi	ings	1			<u> </u>	Sho	rt-term lendir	ngs	
year or month	ing institu- tions *)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings <sup>3</sup> )	Long- term lendings	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
						l Bankin	g Grou	ps 1)			·		
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 Oct. Nov. Dec. Dec. Dec. Speb. Mar. April May June July Aus. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	3,540 3,621 3,782 3,781 3,781 3,631 3,631 3,658 3,663 3,678 3,678 3,678 3,749 3,749 3,774 3,777 3,774 3,777 3,781 3,781 3,783 3,783	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 34.127.5 35.237.217 35.845.417 35.845.417 35.845.417 36.526.8 37.561.8 38.436.5 38.496.5 38.496.5 39.731.1	6.793.8 8.736.3 9.013.5 10.751.2 12.434.2 14.391.2 15.441.3 16.481.7 17.658.7 18.195.4 19.843.0 20.440.5 20.985.1 21.411.2 21.496.0 21.660.0 22.521.1 22.584.0 22.521.1 23.666.0	2.078.5 2.416.4 1.738.6 1.303.5 1.129.0 1.099.9 1.193.6 670.0 691.2 735.9 757.0 816.6 803.3 783.1 747.9 737.1 747.9 737.1 748.8 641.3 641.3 641.3 641.3	4.715.3 6.319.9 7.274.9 9.447.7 11.305.2 13.291.3 14.247.7 15.452.8 16.732.6 17.525.4 18.908.8 18.722.8 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 21.942.7 21.992.8 23.064.7	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 14.653.8 14.489.6 15.587.8 <sup>11</sup> ) 16.002.4 <sup>11</sup> ) 15.406.8 15.541.7 15.406.8 15.541.7 15.901.8 15.901.8 15.901.8		60.7 10.082.4 14.261.1 19.942.6 27.515.9 *) 37.171.9 44.361.9 *) 50.758.6 60.234.7 68.498.418) 69.827.5 70.827.4 71.947.8 73.198.2 73.974.9 74.785.0 75.460.3 76.533.8 77.477.0 78.152.1 79.308.5 80.298.8 81.041.4 82.098.9	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 33.670.0 33.621.6 33.621.6 34.916.2 <sup>[1]</sup> 35.524.0 <sup>[1]</sup> 35.524.0 <sup>[1]</sup> 35.524.0 <sup>[1]</sup> 36.034.4 36.813.4 37.030.5 38.062.2 37.993.8 37.767.6 39.273.1 39.185.1	6.354.7 8.497.3 8.699.8 10.392.8 12.163.3 14.112.7 15.182.7 16.118.2 17.129.4 17.724.7 19.085.1 19.391.8 19.585.0 20.102.7 20.551.8 20.939.3 21.213.9 22.427.1 22.167.3 22.150.6 23.296.5	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.193.6 1.028.9 926.1 670.0 691.2 735.9 757.0 816.6 816.6 803.3 783.1 747.9 737.1 733.5 669.8 641.3 618.3 621.3	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 17.054.7 18.393.9 18.682.1 18.575.2 18.768.4 19.299.4 19.768.7 20.191.4 20.351.8 20.480.4 21.757.3 21.526.0 21.532.3 22.675.2	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 14.586.9 14.601.7 14.421.0 15.524.4 <sup>11</sup> ) 15.939.0 <sup>17</sup> ) 15.343.0 15.482.6 15.752.1 15.724.5 15.816.6 15.635.1 15.826.5 15.617.0 15.976.6
Oct.F)		39,681.9		•••	Co	mmercia			39,103.1			'	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. / Dec. <sup>15</sup> ) 1960 June <sup>18</sup> ) July Aug. Sep.	349 339 <sup>38</sup> ) 328 <sup>14</sup> ) 328 335. 339 338 338 338	18,634.1 19,497.3 19,413.3 20,928.2 21,221.8 22,323.2 22,382.9 23,377.9 23,367.3	9.060.3 9.788.7 9.860.6 10.639.3 10.710.9 12.519.2 12.479.8 12.570.8 13.381.0	901.8 805.2 562.1 669.8 669.8 546.5 539.2 548.9 545.1	8 158.5 8.983.5 9.298.5 9,969.5 10.041.1 11.972.7 11.940.6 12.021.9 12.835.9	9.573.8 9.708.6 9.552.7 10.288.9 10.510.9 9.804.0 9.903.1 9.807.1 9.986.3	1.725.1 2.055.7 2.692.5 4.185.7 4.213.5 4.456.9 4.490.6 4.556.0 4.608.9	4.768.4 5.199.9 5.949.3 6.876.9 6.992.4 7.312.9 7.370.4 7.469.5 7.520.2	18.563.5 19.388.8 19.308.7 20.843.1 21.136.4 22.218.7 22,285.5 22,282.8 23,277.1	9.022.4 9.719.3 9.791.3 10.600.4 10.671.7 12.488.1 12.454.0 12.539.9 13.347.6	901.8 805.2 562.1 669.8 669.8 546.5 539.2 548.9 545.1	\$.120.6 \$.914.1 9.229.2 9.930.6 10.001.9 11.941.6 11.914.8 11.991.0 12.802.5	9,541.1 9,669.5 9,517.4 10,242.7 10,464.7 9,730.6 9,831.5 9,742.9 9,929.5
			•			Big Banks	°) +)						
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>15</sup> ) July Aug. Sep.	12 8 <sup>19</sup> ) 6 <sup>12</sup> ) 6 6 6 6	10.210.8 10.327.5 9.881.7 10.646.5 11.203.0 11.130.8 11.097.9 11.603.1	4.763.1 4.944.2 4.723.2 5.049.6 6.017.5 5.950.0 6.028.0 6.524.2	469.9 399.8 281.0 349.8 289.5 291.8 296.5 293.9	4,293.2 4,544.4 4,442.2 4,699.8 5,728.0 5,658.2 5,731.5 6,230.3	5,447.7 5,383.3 5,158.5 5,596.9 5,185.5 5,180.8 5,069.9 5,078.9	928.7 1,078.0 1,355.0 2,179.1 2,299.1 2,306.6 2,344.4 2,353.1	1.151.9 1.109.2 1.107.0 1.210.1 1.237.5 1.251.7 1.271.7 1.294.9	10.198.1 10.298.7 9.845.5 10.628.3 11.188.4 11.119.0 11.081.0 11.585.7	4.751.5 4.917.4 4.688.4 5.032.2 6.003.8 5.939.1 6.012.0 6.507.7	469.9 399.8 281.0 349.8 289.5 291.8 296.5 293.9	4.281.6 4.517.6 4.407.4 4.682.4 5.714.3 5.647.3 5.715.5 6.213.8	5,446.6 5,381.3 5,157.1 5,596.1 5,184.6 5,179.9 5,069.0 5,078.0
1956 Dec.	86 1	5.713.2	2.965.0	229,1	State, R	egional and	Local Ban 604.6	iks +)   3.258.8	5.676.1	2.943.4	229.1	2.714.3	2.732.7
1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>15</sup> ) July Aug. Sep.	86 85 79 <sup>18</sup> ) 79 86 86 86	6.233.5 6.436.7 6.962.1 7.572.6 7.655.6 7.661.2 7.981.8	3.347.1 3.534.8 3.865.5 4.547.3 4.546.9 4.554.4 4.784.2	202.8 153.1 156.3 122.2 119.7 119.9 115.2	3.144.3 3.381.7 3.709.2 4.425.1 4.427.2 4.434.5 4.669.0	2,886.4 2,901.9 3,096.6 3,025.3 3,108.7 3,106.8 3,197.6	703.6 989.1 1.578.5 1.724.7 1.734.3 1.747.9 1.788.1	3.728.0 4,426.9 5,194.2 5,542.1 5,585.2 5,660.6 5,680.6	6.175.9 6.384.5 6.909.0 7,518.0 7,606.8 7,614.5 7,934.1	3.313.4 3.500.9 3.844.5 4.530.2 4.534.1 4.540.2 4.768.3	202.8 153.1 156.3 122.2 119.7 119.9 115.2	3.110.6 3,347.8 3,688.2 4,408.0 4,414.4 4,420.3 4,653.1	2.862.5 2.883.6 3.064.5 2.987.8 3.072.7 3.074.3 3.165.8
ļ. <sub>_</sub> .						Private Ban	•						
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>15</sup> ) July Aug. Sep.	222 <sup>11</sup> ) 217 212 210 211 210 210 210	2.300.6 2.487.4 2.556.8 2.707.0 2.813.6 2.831.6 2.866.4 2.995.5	1.155.4 1.288.3 1.319.0 1.460.4 1.625.7 1.634.0 1.656.7 1.731.4	179.1 178.4 110.5 140.8 119.8 115.8 116.9 120.5	976.3 1.109.9 1.208.5 1.319.6 1.505.9 1.518.2 1.539.8 1.610.9	1.145,2 1.199,1 1,237.8 1,246.6 1.187.9 1.197.6 1.209.7 1.264.1	133.4 181.3 231.9 285.2 314.6 326.1 330.6 320.7	239.7 234.5 234.1 266.0 296.7 296.3 298.5 303.0	2.296.4 2.479.0 2.556.6 2.706.8 2.813.4 2.829.6 2.866.1 2.994.8	1.151.2 1.279.9 1.318.8 1.460.2 1.625.5 1.632.0 1.656.4 1.730.7	179.1 178.4 110.5 140.8 119.8 115.8 116.9 120.5	972.1 1.101.5 1.208.3 1.319.4 1.505.7 1.516.2 1.539.5 1.610.2	1.145.2 1.199.1 1.237.8 1.246.6 1.187.9 1.197.6 1.209.7 1.264.1
					•	lised Comme						<i>(</i> :	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>15</sup> ) July Aug. Sep.	29 29 31 33 36 36 36	409.5 448.9 538.1 612.5 734.0 764.9 752.4 786.9	176.8 209.1 283.6 263.8 328.7 348.9 331.7 341.2	23.7 24.3 17.5 22.9 15.0 11.9 15.6 15.5	153.1 184.9 266.1 240.9 313.7 337.0 316.1 325.7	232.7 239.8 254.5 348.7 405.3 416.0 420.7 445.7	58.4 92.8 116.5 142.9 118.4 123.6 133.1 147.0	118.0 128.3 181.3 206.6 236.7 237.2 238.7 241.7	392.9 435.2 522.1 599.0 698.9 730.1 721.2 762.5	176.3 208.6 283.5 328.6 348.8 331.3 340.9	23.7 24.2 17.5 22.9 15.0 11.9 15.6 15.5	152.6 184.4 265.7 240.6 313.6 336.9 315.7 325.4	216.6 226.6 238.9 335.5 370.3 381.3 389.9 421.6

<sup>\*)</sup> Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings is statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area of the Federal Republic including the Saarland and Berlin (West). Cf. "Stations, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — \*) 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 428 million; long-term lendings to public authorities about DM 42 million; long-term lendings to credit institutions about DM 7 million). — \*\*) Decrease owing to re-centralisation of Commerzbank A.G. (November 1958). — \*\*

DM 518 million (long-term lendings) to public authorities about DM 42 million; long-term lendings to credit institutions about DM 7 million). — \*\*

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## Institutions Holdings, Deposits

and Credit Institutions \*)
and security holdings) \*)
of DM

omprise the	ose to:			,					Bank-to-bar	k cradite			
ustomers			Pu	blic authoriti	ies				Dank-tu-URI				
		Sh	ort-term lendi	ngs				Short-tern	n lendings				End of
Medium-	Long-			Discount	Medium-	Long-		Del	otors		Medium-	Long-	year or
term lendings *)	term lendings	Total	Debtors (cash) advances)	credits (not in- cluding Treasury bills)	term lendings	term lendings	Total	Total	including: Accept- ance credits	Discount credits	term lendings *)	term lendings	month
	<u>'</u>					All Bank	cing Gro	u p s 1)	·			·	
941.3 1.457.0 1.952.0 3.182.1 3.182.1 3.923.0 4.775.0 5.715.0 5.715.0 6.900.0 8.914.9 8.964.8 9.174.8 9.568.7 9.707.1 9.706.9 9.764.9 0.067.6 0.0217.0 10.348.7 10.427.2 0.599.8	253.4 5.518.7 6.575.7 12.052.4 16.610.2 22.459.2 **) 29.839.0 35.385.2 **) 40.720.3 47.416.4 52.994.5 53.982.8 54.854.4 55.606.9 56.650.3 57.249.0 57.893.2 58.364.1 59.041.3 59.633.9 61.48.8 62.014.7 62.704.0	559.1 411.1 434.3 390.6 312.3 316.8 433.1 624.8 531.6 583.8 505.9 321.4 401.6 492.4 535.3 401.4 535.3 531.3 502.7 448.1	439.1 289.0 313.7 358.4 270.9 278.5 363.5 363.5 470.7 514.9 436.3 257.6 258.0 337.8 437.9 407.1 446.1 483.0 416.7 389.5	120.0 122.1 120.6 32.2 41.4 38.3 67.3 69.6 68.9 67.1 68.6 63.4 63.4 63.4 63.4 63.4 63.4 63.4 63	129.2 194.2 339.9 525.3 479.8 410.3 469.2 776.3 1.150.3 1.150.3 1.155.7 1.241.4 1.277.4 1.277.4 1.273.3 1.293.0 1.321.1 1.252.6 1.252.6 1.258.9 1.288.2	878.0 1.506.7 2.208.7 3.332.4 5.056.7 7.332.9 8.976.7 10.038.3 12.318.3 15,503.9 <sup>18</sup> ) 15.844.7 16.023.0 16.547.9 16.725.9 16.991.8 17.096.2 17.482.5 17.623.1 <sup>18</sup> ) 17.764.6 18.159.7 18.337.4	1,618.3 1.898.5 2.193.6 2.763.7 2.754.4 2.874.7 3.519.8 3.001.6 3.009.3 3.026.0 3.525.1 3.572.9 3.569.7 4.093.2 <sup>18</sup> ) 3.960.8 3.889.8 4.263.0 4.236.3 4.150.3 4.150.3 4.179.7	609.8 789.5 782.1 820.5 1.198.7 1.236.5 1.485.1 1.581.0 1.563.6 1.672.1 1.804.5 1.875.5 1.886.6 1.971.9 1.973.6 1.927.3 2.105.9 2.106.1 2.146.1 2.146.2	23.2 19.5 15.2 10.3 24.6 36.3 47.5 56.2 89.1 170.5 116.4 121.6 129.6 134.8 134.9 130.3 142.1 148.4 164.7 176.5 183.3 182.8	1.008.5 1.109.0 1.411.5 1.943.2 1.555.7 1.638.2 2.034.7 1.720.6 1.445.7 1.353.9 1.720.6 1.822.4 1.683.1 2.115.4 <sup>18</sup> ) 2.119.6 <sup>18</sup> ) 2.119.6 <sup>18</sup> ) 2.009.8 1.962.5 2.157.1 2.040.2 1.984.2 1.985.4 1.886.7 1.895.0	30 116.5 194.1 373.4 392.4 699.3 667.9 552.4 656.3 624.6 749.2 858.6 858.6 867.4 857.9 867.4 857.9 869.8 901.8 892.7 919.6 946.6	6.0 2.245.3 3.056.0 4.238.2 5.434.0 7.298.4 9.317.4 10.911.6 9.317.4 10.911.6 11.581.5 14.700.7 14.867.1 14.989.9 15.164.2 15.195.9 15.268.0 15.882.1 15.812.3 16.046.4 16.298.9 16.408.7 <sup>81</sup> )	1949 1950 1951 1953 1954 1955 1956 1957 1958 Sep. 1959 Oct. Nov. Dec. 1959 Dec. 18) Jan. 18) 1960 Feb. Mar. Abril May June June June June June June June June
0,812.1	63,569.4	496.8		•••	1,296.1	Comme	rcial Ba	nks		•••		,	Oct7
1.638.1 1.903.6 2.369.4 3.698.4 3.725.8 4.009.8 4.033.0 4.103.1 4.141.0	4.433.2 4.774.8 5.299.4 6.029.8 6.144.9 6.425.0 6.492.5 6.576.3 6.630.4	70.6 108.5 104.6 85,1 85.4 104.5 97.4 95.1 90.2	37.9 69.4 69.3 38.9 39.2 31.1 25.8 30.9 33.4	32.7 39.1 35.3 46.2 46.2 73.4 71.6 64.2 56.8	87.0 152.1 323.1 487.3 487.7 447.1 457.6 452.9 467.9	335.2 425.1 649.9 847.1 847.5 887.9 877.9 893.2 889.8	1.525.6 1.735.5 1.893.7 2.407.1 2.410.7 2.411.8 2.247.2 2.278.1 2.373.5	839.9 967.8 1.227.7 1.475.9 1.477.4 1.648.4 1.499.6 1.505.8 1.590.1	48.3 88.3 170.4 134.7 134.8 164.7 176.4 183.2 182.7	685.7 767.7 666.0 931.2 933.3 763.4 747.6 772.3 783.4	144.6 126.0 194.9 408.9 408.9 489.0 482.3 484.7 496.0	143.0 170.7 160.6 161.8 162.0 235.8 230.0 229.9 229.5	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 15) June 15) 1960 July Aug. Sep.
						Big F	Banks °) +)						
885.8 990.2 1,130.9 1,790.8 1,944.5 1,942.7 1,983.3 1,975.1	1.129.2 1.077.0 1.077.1 1.123.6 1.126.4 1.149.7 1.167.8 1.182.5	12.7 28.8 36.2 18.2 14.6 11.8 16.9 17.4	11.6 26.8 34.8 17.4 13.7 10.9 16.0 16.5	1.1 2.0 1.4 0.8 0.9 0.9 0.9	42.9 87.8 224.1 388.3 354.6 363.9 361.1 378.0	32.7 32.2 35.9 86.5 111.1 102.0 103.9 112.4	780.2 886.4 865.4 1.197.1 1.166.2 1.092.0 1.079.9 1.153.0	525.7 621.2 661.5 857.0 898.5 823.3 800.2 881.9	32.2 51.0 59.0 65.4 95.0 106.6 111.6 112.3	254.5 265.2 203.9 340.1 267.7 268.7 279.7 271.1	77.2 55.5 83.5 217.9 305.5 299.2 300.6 304.2	45.3 42.5 60.2 55.7 63.3 58.8 56.2 56.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 June <sup>15</sup> ) 1960 July Aug. Sep.
	2,949.9		1 214				l and Local 620.5	Banks +) 268.2	12.2	454.4	61.8	90.9	Dec. 1956
563.2 644.4 893.2 1.480.7 1.632.8 1.641.3 1.657.2 1,699.2	3.345.6 3.345.6 3.332.0 4.462.3 4.805.5 4.849.5 4.911.5 4.945.2	37.1 57.6 52.2 53.1 54.6 48.8 46.7 47.7	21.6 33.7 33.9 21.0 17.1 12.8 14.2 15.9	15.5 23.9 18.3 32.1 37.5 36.0 32.5 31.8	91.9 93.0 90.7 88.9	308.9 382.4 594.9 731.9 736.6 735.7 749.1 735.4	704.2 865.3 1,003.3 1,017.9 962.2 1,004.1 1,021.9	290.7 497.3 529.8 626.4 591.2 622.8 624.8	32.5 103.4 65.1 66.2 66.1 67.4 66.2	352.3 413.5 368.0 473.5 391.5 371.0 381.3 397.1	64.0 101.9 169.6 156.6 159.2 162.6 171.4	121.8 93.2 101.3 167.8 167.2 169.1 169.5	Dec. 1957 Dec. 1958 Dec. 1959 June <sup>15</sup> ) 1960 July Aug. Sep.
							e Bankers +						D
130.7 181.1 231.6 285.0 314.4 325.8 330.3 320.4	236.9 230.9 231.4 264.1 295.0 294.6 296.7 301.3	4.2 8.4 0.2 0.2 0.2 2.0 0.3 0.7	4.2 8.4 0.2 0.2 0.2 2.0 0.3 0.7	0.0 0.0 0.0 0.0	2.7 0.2 0.3 0.2 0.2 0.3 0.3 0.3	2.8 3.6 2.7 1.9 1.7 1.7 1.8 1.7	101.3 117.3 139.7 170.2 184.2 153.3 154.7	45.9 54.8 58.1 79.5 110.4 73.7 72.1 71.6	3.9 4.8 8.0 4.2 3.5 3.7 4.2 3.7	55.4 62.5 81.6 90.7 73.8 79.6 82.6 83.5	5.1 6.1 8.5 20.8 26.9 23.9 21.2 20.1	2.8 3.4 3.2 2.8 2.7 2.0 2.6 2.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 June <sup>16</sup> ) 1960 July Aug. Sep.
					•		ommercial B			r i			<b>.</b>
58.4 87.9 113.7 141.9 118.0 123.2 132.4 146.4	117.2 121.3 164.9 179.7 198.1 198.7 200.3 201.4	16.6 13.7 16.0 13.5 35.1 34.8 31.2 24.4	0.5 0.5 0.4 0.3 0.1 0.1 0.4 0.3	16.1 13.2 15.6 13.2 35.0 34.7 30.8 24.1	0.0 4.9 2.8 1.0 0.4 0.7 0.6	0.8 7.0 16.4 26.9 38.6 38.5 38.4 40.3	23.6 27.6 23.3 36.6 43.5 39.7 39.4 43.6	0.1 1.1 10.8 9.6 13.1 11.4 10.7 11.9	— — — — — —	23.5 26.5 12.5 27.0 30.4 28.3 28.7 31.7	0.5 0.3 1.0 0.6 0.0 0.0 0.3 0.2	4.0 4.0 2.0 2.0 2.0 2.0 1.9	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 June <sup>15</sup> ) 1960 July Aux. Sep.

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. — \*) 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 had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 9 Statistical decrease due to elimination of loans on a trust basis (long-term lendings to non-banks about DM 560 million; long-term lendings to business and private customers about sation of Deutsche Bank A.G. and Dresdner Bank A.G. (May 1957). — \*1) The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-banken in Bank für Gemeinwirtschaft A.G., Frankfurt/M. — \*1) Decrease due to re-centralisation of Commerzbank A.G. (November 1958) and to merging of the Gemeinwirtschafts of December 1955, firstly, the figures excluding the Saarland — where possible and necessary also in the case of the individual (cf. footnote \*18)). — \*18) Increase of DM 40 million due to statistical reasons (cf. footnote \*17)). — \*19) Increase of about DM 34 million due to statistical reasons. — \*20) Decrease of Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — \*19) Provisional.

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

													in million
				Len	dings to non-b	anks						<del>_</del>	to non-bank
	Number				•			I					ss and priva
End of	of report-		) 	ort-term lend	ings		-			Sho	ort-term lendir	ngs	
month	ing institu-			Debtors	Credits	Discount credits	Medium-	Long-	• .		Debtors	Credits	
	tions 2)	Total	Total	Accept- ance credits	in current account and other credits	(not in- cluding Treasury bills)	term lendings *)	term lendings 4)	Total	Tot <b>al</b>	Accept- ance credits	in current account and other credits	Discount credits
					Cen	tral Gir	o Instit	utions					٠,
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec.*) 1960 June*) July Aug. Sep.	11 11 11 11 12 12 12 12	1.385.0 1.567.1 1.509.1 1.570.7 1.675.5 1.757.5 1.749.4 1.684.9 1.760.7	662.3 634.1 690.6 671.2 701.9 783.5 755.7 739.0 804.9	29.9 38.1 27.4 46.3 46.3 57.7 40.9 34.3 33.5	632.4 596.0 663.2 624.9 655.6 725.8 714.8 704.7 771.4	722.7 933.0 818.5 899.5 973.6 974.0 993.7 945.9 955.8	679.3 844.1 898.7 1.207.5 1.209.2 1.169.4 1,190.4 1.216.3 1.217.9	7,059.18) 8,456.7 10,540.2 12,067.8 12,303.6 12,884.4 12,985.7 13,087.5 13 165.5	1.348.3 1.527.2 1.468.4 1.540.2 1.645.0 1.724.3 1.723.2 1.664.7 1.743.5	632.2 600.7 654.9 645.1 675.8 759.2 738.0 726.5 794.2	29.9 38.1 27.4 46.3 46.3 57.7 40.9 34.3 33.5	602.3 562.6 627.5 598.8 629.5 701.5 697.1 692.2 760.7	716.1 926.5 \$13.5 895.1 969.2 965.1 985.2 938.2 949.3
						Savin	gs Bank	s					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>8</sup> ) 1960 June <sup>8</sup> ) July Aug. Sep.	858 857 856 853 866 866 866 866	4,590.3 4,590.5 4,803.6 5,131.8 5,226.8 5,816.7 5,782.3 5,702.2 5,878.3	3.184.0 3.214.8 3.398.7 3.686.1 3.741.7 4.178.2 4.105.8 4.013.5 4.185.2	15.3 11.8 14.5 12.5 12.5 9.6 11.3 12.5 14.0	3.168.7 3.203.0 3.384.2 3.673.6 3.729.2 4.168.6 4.094.5 4.001.0 4.171.2	1.406.3 1.375.7 1.404.9 1.445.7 1.485.1 1.638.5 1.676.5 1.688.7 1.693.1	1.576.7 1.811.7 1.911.5 2.346.0 2.387.9 2.563.8 2.568.1 2.565.6 2.578.8	11.466.4 13.128.5 15.584.5 19.263.6 19.931.0 21.923.3 22.297.2 22.691.3 23.031.9	4,481.9 4,509.9 4,727.7 5,064.1 5,159.0 5,755.0 5,714.6 5,651.0 5,813.1	3.081.0 3,139.9 3,327.9 3,622.9 3,678.4 4,121.6 4,043.2 3,967.1 4,124.3	15.3 11.8 14.5 12.5 12.5 9.6 11.3 12.5 14.0	3.065.7 3.128.1 3.313.4 3.610.4 3.665.9 4.112.0 4.031.9 3.954.6 4.110.3	1.400.9 1.370.0 1.399.8 1.441.2 1.480.6 1.633.4 1.671.4 1.683.9 1.688.8
1056 Dec. 1	17				linstit								1
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>8</sup> ) 1960 June <sup>8</sup> ) July Aug. Sep.	17 17 17 18 18 18 18	598.7 573.9 609.1 637.4 638.6 461.2 491.2 525.3 579.4	362.3 364.4 401.1 434.3 434.9 253.7 276.5 318.9 352.0	52.0 35.4 28.4 28.9 28.9 8.5 9.1 6.8 9.0	310.3 329.0 372.7 405.4 406.0 245.2 267.4 312.1 343.0	236.4 209.5 208.0 203.1 203.7 207.5 214.7 206.4 227.4	28.5 53.9 52.1 77.1 77.2 78.2 74.9 81.9 79.8	198.1 221.1 253.7 300.9 393.5 409.8 420.8 430.7 440.6	597.6 573.0 607.3 635,6 636.8 460.0 489.1 523.2 577.2	361.2 363.5 399.3 432.5 433.1 252.5 274.4 316.8 349.8	52.0 35.4 28.4 28.9 28.9 8.5 9.1 6.8 9.0	309.2 328.1 370.9 403.6 404.2 244.0 265.3 310.0 340.8	236.4 209.5 208.0 203.1 203.7 207.5 214.7 206.4 227.4
				Cer	ntral Institu	ations of In	dustrial Ci	edit Coope	ratives				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>8)</sup> July Aug. Sep.	555555555555555555555555555555555555555	44.3 47.6 40.1 37.9 44.3 43.8 43.3 44.6	27.6 29.9 23.5 18.8 24.3 23.2 24.8 26.7	= = = = = = = = = = = = = = = = = = = =	27.6 29.9 23.5 18.8 24.3 23.2 24.8 26.7	16.7 17.7 16.6 19.1 20.0 20.6 18.5 17.9	12.2 16.3 11.2 13.6 11.1 11.8 15.1 15.7	12.1 13.1 19.0 21.6 24.9 26.3 27.6 28.0	43.8 47.2 39.6 37.3 43.8 43.3 42.8 44.1	27.1 29.5 23.0 18.2 23.8 22.7 24.3 26.2		27.1 29.5 23.0 18.2 23.8 22.7 24.3 26.2	16.7 17.7 16.6 19.1 20.0 20.6 18.5 17.9
I	,	. '	,	Cen	tral Institut	ions of Ag	ricultural (	Credit Coop	eratives			'	l
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>8</sup> ) 1960 June <sup>8</sup> ) July Aur. Sep.	12 12 12 12 13 13 13 13 13	554.4 526.3 569.0 599.5 600.7 416.9 447.4 482.0 534.8	334.7 334.5 377.6 415.5 416.1 229.4 253.3 294.1 325.3	\$2.0 35.4 28.4 28.9 28.9 8.5 9.1 6.8 9.0	282.7 299.1 349.2 386.6 387.2 220.9 244.2 287.3 316.3	219.7 191.8 191.4 184.0 184.6 187.5 194.1 187.9 209.5	16.3 37.6 40.9 63.5 63.6 67.1 63.1 66.8 64.1	186.0 208.0 234.7 279.3 371.9 384.9 394.5 403.1 412.6	553.8 525.8 567.7 598.3 599.5 416.2 445.8 480.4 533.1	334.1 334.0 376.3 414.3 414.9 228.7 251.7 292.5 323.6	52.0 35.4 28.4 28.9 28.9 8.5 9.1 6.8 9.0	282.1 298.6 347.9 385.4 386.0 220.2 242.6 285.7 314.6	219.7 191.8 191.4 184.0 184.6 187.5 194.1 187.9 209.5
						edit Coc	perati	v e s +)					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>8</sup> ) 1960 June <sup>8</sup> ) July Aur. Sep.	2.184 <sup>7</sup> ) 3.188 2.193 2.192 2.236 2.239 2.239 2.240 2.240	3,269.5 3,484.8 3,823.1 4,384.4 4,444.2 4,922.4 4,954.4 4,906.7 4,986.1	2,512.3 2,724.1 3,025.5 3,515.3 3,547.8 3,965.3 3,973.2 3,935.4 4,017.3	20.9 19.1 16.3 15.3 15.3 10.5 9.6 9.8 10.2	2.491.4 2.705.0 3.009.2 3.500.0 3.532.5 3.954.8 3.963.6 3.925.6 4.007.1	757.2 760.7 797.6 869.1 896.4 957.1 981.2 971.3 968.8	466.3 502.8 573.2 745.5 798.1 869.9 887.9 896.8 908.9	1.124.2 1.384.8 1.699.8 2.177.9 2.203.9 2.450.7 2.500.2 2.550.4 2.598.4	3.266.3 3.480.3 3.818.0 4.379.2 4.438.9 4.916.9 4.949.0 4.901.6 4.980.9	2,509.8 2,720.5 3,021.3 3,510.8 3,543.2 3,960.7 3,968.8 3,931.2 4,012.9	20.9 19.1 16.3 15.3 15.3 10.5 9.6 9.8 10.2	2.488.9 2.701.4 3.005.0 3.495.5 3.527.9 3.950.2 3.959.2 3.921.4 4.002.7	756.5 759.8 796.7 868.4 895.7 956.2 980.2 970.4 968.0
						lustrial Cre	-	atives .					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>8</sup> ) 1960 June <sup>8</sup> ) July Aug. Sep.	738 742 747 746 758 760 760 761	2,203.2 2,350.8 2,568.1 2,927.3 2,927.5 3,270.0 3,296.9 3,267.2 3,335.8	1.586.8 1.737.7 1.925.1 2.235.5 2.260.7 2.522.2 2.528.0 2.504.7 2.570.8	19.5 18.0 14.7 13.3 13.3 9.6 8.9 9.2 9.4	1,567.3 1,719.7 1,910.4 2,222.2 2,247.4 2,512.6 2,519.1 2,495.5 2,561.4	616.4 613.1 643.0 691.8 712.8 747.8 768.9 762.5 765.0	241.1 265.0 308.3 413.2 444.1 481.0 491.9 500.0 507.6	679.2 798.3 954.6 1,209.3 1,228.0 1,361.0 1,385.7 1,410.5 1,438.3	2,200.0 2,346.3 2,563.0 2,922.1 2,968.2 3,264.5 3,291.5 3,262.1 3,330.6	1,584.3 1,734.1 1,920.9 2,231.0 2,256.1 2,517.6 2,523.6 2,500.5 2,566.4	19.5 18.0 14.7 13.3 13.3 9.6 8.9 9.2 9.4	1.564.8 1.716.1 1.906.2 2.217.7 2.242.8 2.508.0 2.514.7 2.491.3 2.557.0	615.7 612.2 642.1 691.1 712.1 746.9 767.9 761.6 764.2
1956 Dec.	1,446 7)	1.066.3	925 5	14		ultural Cre			1.064.3	975 5 1	14	9341	140.4
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>8</sup> ) 1960 June <sup>8</sup> ) July Aur. Sep.	1.446 1.446 1.446 1.448 1.478 1.479 1.479 1.479	1.066.3 1.134.0 1.255.0 1.457.1 1.470.7 1.652.4 1.657.5 1.639.5 1.650.3	925.5 986.4 1.100.4 1.279.8 1.287.1 1.443.1 1.445.2 1.430.7 1.446.5	1.4 1.1 1.6 2.0 2.0 0.9 0.7 0.6 0.8	924.1 985.3 1.098.8 1.277.8 1.285.1 1.442.2 1.444.5 1.430.1 1.445.7	140.8 147.6 154.6 177.3 183.6 209.3 212.3 208.8 203.8	225.2 237.8 264.9 332.3 354.0 388.8 396.0 396.8 401.3	445.0 586.5 745.2 968.6 975.9 1.089.8 1.114.5 1.139.9 1.160.1	1.066.3 1.134.0 1.255.0 1.457.1 1.470.7 1.652.4 1.657.5 1.639.5 1.650.3	925.5 986.4 1.100.4 1.279.8 1.287.1 1.443.1 1.445.2 1.430.7 1.446.5	1.4 1.1 1.0 2.0 2.0 0.9 0.7 0.6 0.8	924.1 985.3 1.098.8 1.277.8 1.285.1 1.442.2 1.444.5 1.430.1 1.445.7	140.8 147.6 154.6 177.3 183.6 209.3 212.3 208.8 203.8

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

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

and security holdings) \*)

of DM

comprise the	ose to:	-							Bank-to-ba	-114			
ustomers			Pu	blic authoriti	es				Dank-to-Da	nk creats			
		Sh	ort-term lendi	igs				Short-terr	n lendings				
Medium- term lendings	Long- term lendings	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury	Medium- term lendings	Long- term lendings	Total	De Total	including:	Discount credits	Medium- term lendings	Long- term lendings <sup>6</sup> )	End of month
	İ			bills)					ance credits				
			<u> </u>		Cen	tral Gi	ro Insti	tutions					
513.3 624.6 733.4	4.269.0 <sup>6</sup> ) 5.169.8	36.7 39.9	30.1 33.4	6.6 6.5	166.0 219.5	2,790.1 <sup>6</sup> ) 3,286.9	546.8 318.4	219.5 129.8	0.6	327.3 188.6	66.3 76.6	928.7 <sup>4</sup> ) 1.114.9	Dec. 1956 Dec. 1957
733.4 1.028.2 1.029.9	6.395.3 7.412.5 7.554.8	40.7 30.5 30.5	35.7 26.1 26.1	5.0 4.4 4.4	165.3 179.3 179.3	4.144.9 4.655.3 4.748.8	377.6 563.8 563.8	130.7 144.5 144.5	0.1 0.1 0.1	246.9 419.3 419.3	143.7 140.0 157.7	1,222.1 1,402.8 1,416.4	Dec. 1958 Dec. 1959 Dec. <sup>8</sup> )
983.9 1,004.5	8,030.9 8,097.3	33.2 26.2	24.3 17.7	8.9 8.5	185.5 185.9	4.853.5 4.888.4	581.8 550.3	198.9 166.2	0.1 0.1	382.9 384.1	159.6 164.8	1,486.5 1,513.5	June <sup>8</sup> ) 1960 July
1.031.1 1.032.9	8.215.1 8.285.6	20.2 17.2	12.5 10.7	7.7 6.5	185.2 185.0	4.872.4 4.879.9	466.7 567.4	147.7 217.6	0.1	319.0 349.8	164.2 169.9	1,523.3 1,540.5	Aug. Sep.
1.403.1	9.654.5	108.4	103.0		173.6		gs Bank		1	75.6	1	1 210 7 1	Dog 1056
1.470.7 1.548.1	10.984.6 12.820.9	80.6 75.9 67.7	74.9 70.8	5.4 5.7 5.1	341.0 363.4	1,811.9 2,143.9 2,763.6	94.2 110.1 156.2	18.6 18.1 25.0		92.0 131.2	35.3 40.7 34.6	319.7 426.7 653.7	Dec. 1956 Dec. 1957 Dec. 1958
1,958.9 2,000.3 2,173.4	15,784.2 16,381.4 17,876.5	67.8 61.7	63.2 63.3 56.6	4.5 4.5 5.1	387.1 387.6 390.4	3,479.4 3,549.6 4,046.8	201.2 201.2 197.6	31.3 31.3 33.9		169.9 169.9 163.7	43.3 43.3 56.3	909.2 909.3 966.3	Dec. 1959 Dec. <sup>8</sup> ) June <sup>8</sup> ) 1960
2.192.1 2.204.6 2.233.6	18,180.0 18,500.2 18,811.6	67.7 51.2 65.2	62.6 46.4 60.9	5.1 4.8 4.3	376.0 361.0 345.2	4,117.2 4,191.1 4,220.3	208.7 227.0 218.0	33.1 43.3 44.4	=	175.6 183.7 173.6	59.1 60.1 65.6	970.8 987.8 986.2	July Aug. Sep.
		0312	, ,						ratives		. 65.6	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	507.
28.4 53.3	197.6 220.2	1.1 0.9	1.1	Ξ	0.1 0.6	0.5 0.9	561.4 420.6	309.8 231.8	7.3 0.2	251.6 188.8	39.8 36.5	424.5 546.0	Dec. 1956 Dec. 1957
51.5 76.8 76.9	252.8 300.0 392.6	1.8 1.8 1.8	1.8 1.8 1.8	0.0 0.0	0.6 0.3 0.3	0.9 0.9 0.9	336.2 372.1 374.3	200.8 240.7 240.9	=	135.4 131.4 133.4	28.7 26.1 26.2	673.0 783.4 785.2	Dec. 1958 Dec. 1959 Dec. <sup>8</sup> )
77.9 74.6	409.0 420.3	1.2 2.1	1.2 2.1	0.0 0.0	0.3 0.3	0.8 0.5	562.6 539.6	347.5 308.5	=	215.1 231.1	34.9 36.6	826.3 835.1	June <sup>8</sup> ) 1960 July
81.7 79.5	429.9 439.6	2.1 2.2	2.1	0.0	0.2	0.8	484.3 495.3	284.8 301.7	=	199.5 193.6	36.4 36.7	853.3 856.7	Aug. Sep.
12.1	12.1	0.5	0.5	Ce _	ntral Instit	tutions of I	ndustrial C   279.5			155.5		198.4	Dec. 1956
15.7 10.7 13.4	13.0 18.9 21.5	0.4 0.5 0.6	0.4 0.5 0.6	0.0	0.6 0.5 0.2	0.1 0.1	227.3 162.7	124.0 110.3 88.3	=	117.0 74.4	8.8 3.3 3.3	241.3 286.2	Dec. 1957 Dec. 1958
10.9 11.6	24.7 26.0	0.5 0.5	0.5 0.5	0.0 0.0	0.2 0.2	0.1 0.2 0.3	187.2 273.4 256.6	108.3 141.8 116.3	=	78.9 131.6 140.3	2.4 2.2 2.7	332.1 344.1 345.5	Dec. 1959 June <sup>8</sup> ) 1960 July
15.0 15.5	27.4 27.7	0.5 0.5	0.5 0.5	0.0	0.1 0.2	0.2 0.3	227.0 245.9	111.5 126.8	=	115.5 119.1	2.8 3.0	349.4 352.5	Aug. Sep.
				Cen	tral Institu	itions of A	gricultural (	Credit Coo	peratives				
16.3 37.6 40.8	185.5 207.2 233.9	0.6 0.5 1.3	0.6 0.5 1.3	=	0.0 0.0 0.1	0.5 0.\$ 0.8	281.9 193.3 173.5	185.8 121.5 112.5	7.3 0.2	96.1 71.8 61.0	31.0 33.2 25.4	226.1 304.7 386.8	Dec. 1956 Dec. 1957 Dec. 1958
63.4 63.5	278.5 371.1 384.3	1.2 1.2	1.2	Ξ	0.1 0.1	0.8 0.8	184.9 187.1	132.4 132.6	=	52.5 54.5	23.7 23.8	451.3 453.1	Dec. 1959 Dec. <sup>8</sup> )
67.0 63.0 66.7	394.3 402.5	0.7 1.6 1.6	0.7 1.6 1.6	Ξ	0.1 0.1 0.1	0.6 0.2 0.6	289.2 283.0 257.3	205.7 192.2 173.3	=	83.5 90.8 84.0	32.7 33.9 33.6	482.2 489.6 503.9	June <sup>8</sup> ) 1960 Jul <del>v</del> Aug.
64.0	i 411.9 i	1.7	1.7	<del>-</del>	0.1 Cr	l 0.7 l edit Co	1 249.4 operati	1 174.9 ves +)	1 <del>-</del> 1	74.5	33.7	504.2 l	Sep.
462.7 493.5	1.085.9	3.2 4.5	2.5 3.6	0.7 <b>0.9</b>	3.6 9.3	38.3 48.2	8.2 9.3	5.5 6.8	=	2.7 2.5	3.5 1.3	0.5 1.2	Dec. 1956 Dec. 1957
561.7 737.3 789.9	1.637.1 2.106.4 2.132.3	5.1 5.2 5.3	4.2 4.5 4.6	0.9 0.7 0.7	11.5 8.2 8.2	62.7 71.5 71.6	12.9 13.9	8,8 7.4		4.1 6.5	1.0 0.6	1.4 2.4 2.4	Dec. 1958 Dec. 1959 Dec. <sup>8</sup> )
861.9 880.1	2,372.0 2,420.3	5.5 5.4	4.6 4.4	0.9 1.0	8.0 7.8	78.7 79.9	14.0 15.8 15.8	7.4 7.2 7.8	=	6.6 8.6 8.0	0.6 0.7 0.7	3.1 2.8	June <sup>8</sup> ) 1960 July
889.0 901.1	2.468.7 2.516.2	5.1 5.2	4.2 4.4	0.9 0.8	7.8 7.8	81.7 82.2	16.4 19.7	7.8 8.3	=	8.6 11.4	0.7 0.7	2.8 2.7	Aug. Sep.
227 5	1 4400 1	••		0.7			edit Coope						Dec. 1056
237.5 255.7 296.8	640.9 750.1 891.9	3.2 4.5 5.1	2.5 3.6 4.2	0.9 0.9	3.6 9.3 11.5	38.3 48.2 62.7	8.2 9.3 12.9	5.5 6.8 8.8		2.7 2.5 4.1	3.5 1.3 1.0	0.5 1.2 1.4	Dec. 1956 Dec. 1957 Dec. 1958
405.0 435.9 473.0	1,137.8 1,156.4 1,282.2	5.2 5.3 5.5	4.5 4.6 4.6	0.7 0.7 0.9	8.2 8.2 8.0	71.5 71.6 78.8	13.9 14.0 15.9	7.4 7.4 7.2		6.5 6.6 8.7	0.6 0.6 0.7	2.4 2.4 3.1	Dec. 1959 Dec. <sup>8</sup> ) June <sup>8</sup> ) 1960
484.1 492.2 499.8	1,305,8 1,328.8 1,356.1	5.4 5.1 5.2	4.4 4.2 4.4	1.0 0.9 0.8	7.8 7.8 7.8	79.9 81.7 82.2	15.8 16.4 19.7	7.8 7.8 8.3	=	8.0 8.6 11.4	0.7 0.7	2.8 2.8 2.7	Jul <b>y</b> Aug. Sep.
477.6	11370.1	7.2	1 2.3	0.8			redit Coope		· <del>-</del>	11.4	1 0.7	2.7 1	
225.2 237.8	445.0 586.5	_	=	=	=	=	=	=	=	=	=	=	Dec. 1956 Dec. 1957
264.9 332.3 354.0	745.2 968.6 975.9	=	=	Ξ	Ξ	=	Ξ	=	=	=	=		Dec. 1958 Dec. 1959 Dec. <sup>8</sup> )
388.8 396.0 396.8	1,089.8 1,114.5 1,139.9	=	=	. = 1	Ξ	=	=	=	=	=	=	=	June <sup>8</sup> ) 1960 Jul <b>y</b> Au <b>g</b> .
401.3	1,160.1		<u> </u>				<u> </u>		1 =		<u> </u>	=	Sep.

to elimination of loans on a trust basis (long-term lendings to non-bank customers: about DM 560 million; long-term lendings to business and private customers: about DM 518 agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had 1953 was at least DM 500,000. — 8) See footnote 15) on first page of Table III A 1. — +) Industrial and agricultural.

#### 1. Lendings to Non-Banks

(excluding Treasury bill in millions

	1	1							<u>,</u>			<del></del>	in millions
				Len	dings to non-l	anks							s to non-banks ess and private
	Number		Sh	ort-te <b>rm le</b> ndi	ings					Sho	ort-term lendin		
End of	of report- ing			Debtors				_			Debtors		
month	institu- tions <sup>2</sup> )	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				P	rivatea	and Publ	ic Mor	tgage Ba	nks				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>7</sup> ) July Aug. Sep.	49 47 47 47 47 47 47 47	23.9 28.3 51.7 53.4 48.1 47.5 52.5 53.6	23.7 28.1 51.5 52.4 46.6 46.2 51.3	11 11	23.7 28.1 51.5 52.4 46.6 46.2 51.3 52.5	0.2 0.2 0.2 1.0 1.5 1.3 1.2	229.4 204.9 178.0 188.4 186.5 182.1 187.5 188.5	13.004.8 15.354.8 18.894.6 22,414.9 23.637.5 23,916.9 24,216.7 24,426.6	22.9 23.8 33.1 50.4 45.0 43.1 50.7 50.6	22.7 23.6 32.9 49.4 43.5 41.8 49.5		22.7 23.6 32.9 49.4 43.5 41.8 49.5	0.2 0.2 0.2 1.0 1.5 1.3 1.2
					1	Private Mor	tgage Ban	ks °)					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>7</sup> ) July Aug. Sep.	30 29 29 29 29 29 29 29	11.4 15.4 34.5 31.9 26.4 22.4 28.7 28.2	11.2 15.2 34.5 31.7 26.0 22.1 28.4 28.0	- - - -	11.2 15.2 34.5 31.7 26.0 22.1 28.4 28.0	0.2 0.2 0.0 0.2 0.4 0.3 0.3 0.2	67.8 81.9 75.3 78.5 82.6 87.6 92.4 92.9	5,408.4 6,574.2 8,645.3 10,440.3 10,999.8 11,148.5 11,304.5 11,386.7	10.7 11.3 19.7 29.1 23.6 20.0 27.2 25.5	10.5 11.1 19.7 28.9 23.2 19.7 26.9 25.3	. =	10.5 11.1 19.7 28.9 21.2 19.7 26.9 25.3	0.2 0.0 0.2 0.4 0.3 0.3 0.2
						Public Mo	rtgage Bai	nks					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>7</sup> ) July Aug. Sep.	19 18 18 18 18 18 18	12.5 12.9 17.2 21.5 21.7 25.1 23.8 25.4	12.5 12.9 17.0 20.7 20.6 24.1 22.9 24.5		12.5 12.9 17.0 20.7 20.6 24.1 22.9 24.5	0.0 0.2 0.8 1.1 1.0 0.9	161.6 123.0 102.7 109.9 103.9 94.5 95.1 95.6	7,596.4 8,780.6 10,249.3 11,974.6 12,637.7 12,768.4 12,912.1 13,039.9	12.2 12.5 13.4 21.3 21.4 23.1 23.5 25.1	12.2 12.5 13.2 20.5 20.3 22.1 22.6 24.2		12 2 12.5 13.2 20.5 20.3 22.1 22.6 24.2	0.0 0.2 0.8 1.1 1.0 0.9
			*	Credi	t Instit	utions	with Sp	ecial Fu	nctions				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec.?) 1960 June?) July Aur. Sep.	23 23 23 24 25 25 25 25 25 25	1.144.8 1.598.6 1.224.7 1.218.3 8) 1.248.7 8) 1.807.4 1.557.3 1.445.3 1.537.6	348.7 528.0 381.2 265.1 267.2 774.3 546.1 517.5 511.1	9.1 16.4 21.3 43.3 43.3 36.6 30.8 5.5 9.3	339.6 511.6 359.9 221.8 223.9 737.7 515.3 512.0 501.8	796.1 1.070.6 843.5 953.2 *) 981.5 *) 1.033.1 1.011.2 927.8 1.026.5	783.5 443.8 458.8 738.3 738.3 818.6 804.0 859.4 920.5	\$.925.7 6.015.8 6.045.5 7.417.0 7.487.3 7.937.5 8,223.0 8,259.3 8,264.1	932.5 1.212.8 939.7 1.090.7 8) 1.121.1 8) 1.445.2 1.257.6 1.172.7 1.262.6	160.6 185.5 111.0 145.1 147.2 412.1 246.4 244.9 236.1	9.1 16.4 21.3 43.3 43.3 36.6 30.8 5.5 9.3	151.5 169.1 89.7 101.8 103.9 375.5 215.6 239.4 226.8	771.9 1.027.3 828.7 945.6 9) 973.9 9) 1.033.1 1.011.2 927.8 1.026.5
		Reconstr	uction Lo	n Corpora	ition, Fina	nzierungs-A	ktiengesell	schaft and	Berlin <mark>er Ind</mark> i	ustriebank	A.G. +)		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>1</sup> ) July Aur. Sep.	3 3 3 3 3 3 3 3	18.2 20.6 0.2 0.3 0.4 0.3 0.1 1.3	18.2 20.6 0.2 0.3 0.4 0.3 0.1 1.3	- - - - -	18.2 20.6 0.2 0.3 0.4 0.3 0.1	-	26.0 24.4 21.7 85.8 126.4 137.3 158.2 162.2	3.391.5 3.279.4 2.905.2 3.417.8 3.609.3 3.796.0 3.787.4 3.785.6	17.0 20.5 0.2 0.2 0.2 0.1 0.1	17.0 20.5 0.2 0.2 0.2 0.1 0.1	= = = = = = = = = = = = = = = = = = = =	17.0 20.5 0.2 0.2 0.2 0.1 0.1	
				0	ther Credit	Institution	s with Spe	cial Functi	ons +)				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 7) 1960 June?) July Aur. Sep.	20 20 20 21 22 22 22 22 22	1.126.6 1.578.0 1.224.5 1.218.0 8) 1.248.4 4) 1.807.0 1.557.0 1.445.2 1.536.3	330.5 507.4 381.0 264.8 266.9 773.9 545.8 517.4 509.8	9.1 16.4 21.3 43.3 43.3 36.6 30.8 5.5 9.3	321 4 491.0 359.7 221.5 223.6 737.3 515.0 511.9 500.5	796.1 1.070.6 843.5 953.2 <sup>5</sup> ) 981.5 <sup>8</sup> ) 1.033.1 1,011.2 927.8 1,026.5	757.5 419.4 437.1 652.5 652.5 692.2 666.7 701.2 758.3	2,534.2 2,736.4 3,140.3 3,999.2 4,069.5 4,328.2 4,427.0 4,471.9 4,478.5	915.5 1,192.3 939.5 1,090.5 8) 1,120.9 8) 1,445.0 1,257.5 1,172.6 1,262.5	143.6 165.0 110.8 144.9 147.0 411.9 246.3 244.8 236.0	9.1 16.4 21.3 43.3 43.3 36.6 30.8 5.5 9.3	134.5 148.6 89.5 101.6 103.7 375.3 215.5 239.3 226.7	771.9 1.027.3 828.7 945.6 9) 973.9 8) 1.033.1 1.011.2 927.8 1.026.5
l .	,				Instalm	ent Cre		itution	s <sup>5</sup> )			·	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 June <sup>7)</sup> July Aug. Sep.	153 162 174 192 195 218 221 223 222	971.1 1,000.6 1,095.2 1,313.1 1,336.5 1,497.0 1,531.6 1 520.9 1,568.2	328.2 376.5 386.1 385.8 386.3 389.3 400.7 374.6 382.1	0.0 0.0 0.0 0.6 0.6 0.3 0.4 0.4	328.2 376.5 386.1 385.2 385.7 389.0 400.3 374.2 381.8	642.9 624.1 709.1 927.3 950.2 1,107.7 1,130.9 1,146.3 1,186.1	695.1 805.4 1.085.5 1.321.6 1.336.7 1.458.2 1.488.2 4.484.4 1.502.2	6.6 6.2 5.8 6.4 6.4 6.0 6.0 6.0	971.1 1,000.6 1,095.2 1,313.1 1,336.5 1,497.0 1,531.6 1,520.9 1,568.2	328.2 376.5 386.1 385.8 386.3 389.3 400.7 374.6 382.1	0.0 0.0 0.0 0.6 0.6 0.3 0.4 0.4	328.2 376.5 386.1 385.2 385.7 389.0 400.3 374.2 381.8	642.9 624.1 709.1 927.3 950.2 1.107.7 1,130.9 1.146.3 1.186.1
10% D	۱	,	P	ostal C	hequea		al Savi		k Office		i		į.
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>7</sup> ) 1960 June <sup>2</sup> ) July Aug. Sep.	14 14 14 15 15 15 15		= = = = = = = = = = = = = = = = = = = =					808.6 990.7 1.261.2 1.422.5 1.465.3 1.589.8 1.588.3 1.587.6 7.588.1		= = = = = = = = = = = = = = = = = = = =			
Jep.	, 13							1,700.1					

\*), \*) and \*) to \*): see first page of Table III A 1. — \*) Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other employment of money. — 7) See footnote 15) on first page of Table III A 1. — 5) Decrease of DM 40 million due to statistical reasons (cf. footnote \*)). — \*) Increase of DM 40 mil"Credit Institutions with Special Functions".

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

and security holdings) ")

of DM

omprise the	ose to:								Bank-to-ba	nk credite			
ustomers	. *		Pu	blic authoriti	es				Bank-to-ba	nk creatts			
		Sh	ort-term lendi	ngs				Short-teri	m lendings	1		}	
Medium-	Long-			Discount	Medium-	Long-		De	btors		Medium-	Long-	End of month
term lendings <sup>3</sup> )	term lendings 6)	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lendings 3)	term lendings	Total	Total	including: Accept- ance credits	Discount credits	term lendings 3).	term lendings 4)	
				P	rivate	and Pub	lic Mor	tgage B	anks				
212.6 188.2 151.9 174.9 163.8 159.8	11,323.7 13,322.3 15,810.0 18,850.2 19,959.8 20,191.1	1.0 4.5 18.6 3.0 3.1 4.4	1.0 4.5 18.6 3.0 3.1 4.4	<u>-</u>	16.8 16.7 26.1 13.5 22.7 22.3	1.681.1 2.032.5 3.084.6 3.564.7 3.677.7 3.725.8	4.0 8.1 9.6 5.7 18.8 24.2	4.0 8.1 9.6 5.7 18.7 24.2		0.0 0.0 0.0 - 0.1 0.0	23.2 35.2 30.8 57.9 56.2 43.2	149.5 171.1 227.0 305.1 315.4 335.6	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 June <sup>7</sup> ) 1960 July
162.9 164.0	20,452.7 20,643.3	1.8 3.0	1.8° 3.0	=	24.6 24.5	3.764.0 3.783.3	11.3 31.9	11.3 31.9	=	0.0	71.5 69.1	336.9 334.3	Aug. Sep.
	4 546 0	- "	1	I		1 1	ortgage Ban	I	1	1	1	li	
64.3 72.7 64.1 73.3 73.0 77.9 80.8 81.4	4.546.0 5.452.2 6.796.2 8.325.3 8.836.9 8.949.3 9.079.5 9.156.9	0.7 4.1 14.8 2.8 2.8 2.4 1.5 2.7	0.7 4.1 14.8 2.8 2.8 2.4 1.5 2.7	= =	3.5 9.2 11.2 5.2 9.6 9.7 11.6 11.5	862.4 1.122.0 1.849.1 2.115.0 2.162.9 2.199.2 2.225.0	3.4 2.8 5.1 4.3 14.5 21.6 9.0 14.1	3.4 2.8 5.1 4.3 14.5 21.6 9.0 14.1	= = =	0.0	2.3 9.2 9.5 12.3 25.0 12.2 37.1 34.8	44.7 44.2 51.0 30.4 29.7 29.5 30.8	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 June <sup>7</sup> ) 1960 July Aug. Sep.
			1 2.,		11.5	Public M	ortgage Bar	'	, –	· —	] 34.8	30.6	Sep.
148.3 115.5	6.777.7 7.870.1	0.3 0.4	0.3	=	13.3 7.5	818.7 910.5	0.6 5.3	0.6 5.3	_	_	20.9 26.0	104.8 126.9	Dec. 1956 Dec. 1957
\$7.8 101.6 90.8 81.9 82.1 82.6	9,013.8 10,525.0 11,122.9 11,241.8 11,373.1 11,486.5	3.8 0.2 0.3 2.0 0.3 0.3	3.8 0.2 0.3 2.0 0.3 0.3	= = = = = = = = = = = = = = = = = = = =	14.9 8.3 13.1 12.6 13.0	1,235.5 1,449.6 1,514.8 1,526.6 1,539.0 1,553.4	4.5 1.4 4.3 2.6 2.3 17.8	4.5 1.4 4.2 2.6 2.3 17.8		0.0 0.1 0.0 -	21.3 45.6 31.2 31.0 34.4 34.3	176.0 274.7 285.7 306.1 306.2 303.7	Dec. 1958 Dec. 1959 June?) 1960 July Aug. Sep.
				Credi	tlnsti	tutions	with Sp	ecial Fi	nctions	;			
761.6 406.7 398.4 572.6 572.6 620.0 594.9 603.0 658.2	4.337.5 4.806.0 5.063.0 4.975.8 5.046.1 5 167.7 5.202.0 5.227.0 5.232.9	212.3 385.8 285.0 127.6 127.6 362.2 299.7 272.6 275.0	188.1 342.5 270.2 120.0 120.0 362.2 299.7 272.6 275.0	24.2 43.3 14.8 7.6 7.6 ———————————————————————————————	21.9 37.1. 60.4 165.7 165.7 198.6 209.1 256.4 262.3	1.588.2 1.209.8 982.5 2.441.2 2.769.8 3.021.0 3.032.3 3.031.2	447.2 393.8 184.6 353.0 °) 353.0 °) 399.8 374.2 390.6 361.5	183.5 200.7 64.2 66.3 66.3 86.1 73.4 105.3 87.9	0.6	263.7 193.1 120.4 286.7 °) 286.7 °) 313.7 300.8 285.3 273.6	268.9 339.2 190.9 172.9 130.9 132.7 127.1 122.3	8.887.4 10,074.8 10,600.1 11,531.4 11,537.9 12,194.0 12,205.1 12,310.9 12,405.2 <sup>10</sup> )	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>7</sup> ) June <sup>7</sup> ) 1960 July Aug. Sep.
		Recor	struction L	oan Corpo	oration, Fi	nanzierung	s-Aktiengese	ellschaft an	d Berliner I		nk A.G. +)		
25.1 24.3 11.2 13.3 12.2 12.2 26.7 25.0	2,710.2 2,863.5 2,703.5 2,318.4 2,216.1 2,192.2 2,182.6 2,180.8	1.2 0.1 0.0 0.1 0.2 0.2 0.0	1.2 0.1 0.0 0.1 0.2 0.2 0.0 1.2	=======================================	0.9 0.1 10.5 72.5 114.2 125.1 131.5 137.2	681.3 415.9 201.7 1.099.4 1.393.2 1.603.8 1.604.8	73.9 63.2 20.7 8.6 4.8 4.7 4.7 4.8	0.5 0.6 0.0 0.0 0.2 0.2 0.1		73.4 62.6 20.7 8.6 4.6 4.5 4.6 4.6	0.8 0.6 — — — 8.1 7.5	3.311.6 3.343.7 3.356.1 3.312.9 3.548.2 3,503.6 3,535.7 3,585.9	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 June <sup>7</sup> ) 1960 July Aur. Sep.
				O	her Credit	Institution	ns with Spe	cial Functi	ons +)				
736.5 382.4 387.2 559.3 559.3 607.8 582.7 576.3 633.2	1.627.3 1.942.5 2.359.5 2.657.4 2.727.7 2.951.6 3.009.8 3.044.4 3.052.1	211.1 385.7 285.0 127.5 127.5 362.0 299.5 272.6 273.8	186.9 342.4 270.2 119.9 119.9 362.0 299.5 272.6 273.8	24.2 43.3 14.8 7.6 7.6 	21.0 37.0 49.9 93.2 93.2 84.4 84.0 124.9 125.1	906.9 793.9 780.8 1.341.8 1.376.6 1.417.2 1.427.5 1.426.4	373.3 330.6 163.9 344.4 °) 344.4 °) 395.0 369.5 385.9 356.7	183.0 200.1 64.2 66.3 66.3 85.9 73.2 105.2 87.7	0.6	190.3 130.5 99.7 278.1 °) 278.1 °) 309.1 296.3 280.7 269.0	268.1 338.6 190.9 172.9 172.9 130.9 132.7 119.0 114.8	5.575.8 6.731.1 7.244.0 8.218.5 8.225.0 8.645.8 8.701.5 8.775.2 8.819.3 <sup>10</sup> )	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>7</sup> ) June <sup>7</sup> ) 1960 July Aug. Sep.
695.1	6.6	_	I <b>-</b> 1	_	nstalm —	ent Cre	dit Inst	itution  0.2	s <sup>5</sup> )	2.4	0.3	1.0	Dec. 1956
805.4 1.085.5 1.321.6 1.336.7 1.458.2 1.488.2 1.484.4 1.502.2	6.2 5.8 6.4 6.4 6.0 6.0 6.0						2.1 6.3 4.9 5.0 8.4 7.9 7.4	0.6 5.4 0.1 0.1 0.0 0.1 0.1 0.7		1.5 0.9 4.8 4.9 8.4 7.8 7.3 6.6	0.1	0.8 0.4 0.3 0.3 0.2 0.3 0.3 0.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 7) June <sup>7</sup> ) 1960 July Aug. Sep.
1	77.0		P	ostal C	hequea		al Savir	igs Ban	k Office			ايوس	Dec. 1956
	77.0 99.9 132.2 141.6 141.6 140.6 139.3 138.8 138.8	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	· = = = = = = = = = = = = = = = = = = =	- - - - -	731.6 890.8 1,129.0 1,280.9 1,323.7 1,449.2 1,448.8 1,448.8	111.5 11.5 48.7 165.5 165.5 75.4 100.2 85.0	= = =	-	111.5 11.5 48.7 165.5 165.5 75.4 100.2 85.0	0.7 0.7 — — — —	57.4 76.3 63.5 45.5 45.5 53.7 53.1 53.6	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>7</sup> ) June <sup>7</sup> ) 1960 July Aug. Sep.

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

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

in millions of DM

···		Treas	ırv bills a	nd non-inte	rest-				1	n millio	ns of DM	<u> </u>						-	S	yndicat	:e
				asury bonds			Medium-te		1					Securities						ticipati	
			Don in- cluding	nestic ex- cluding			Dome	estic			· · · · · · · · · · · · · · · · · · ·	Loans	Other	Domestic interest-b securities	earing						
3	ed of rear or on th	Total 2)		ilisation per <sup>3</sup> )	For- eign	Total	Total	includ- ing: issued by credit institu- tions	For- eign	Total	Total	and inter- est- bearing Treas- ury bonds of public author- ities	Total	Bank bonds 4)	Indus- trial bonds and other interest- bearing deben- tures	Market- able equities and invest- ment fund certifi- cates	Other securi- ties	For- eign	Total	Domes- tic	For- eign
			<u>                                     </u>					<u>i</u>	All	Bank	ing G	oups			Į.				<u>t</u>	i .	<u>!</u>
1956 1957 1958		1.789.0 6.156.4 6.767.0	1,789.0 5,710.3 6,167.1	663.0 <sup>pe</sup> ) 1.683.3 <sup>pe</sup> ) 1.866.9	446.1 599.9	_ 73.5	 73.5 <sup>pe</sup> )	73.5 <sup>pe</sup> )	=	6,530.2 7,857.5	6,520,2Pe) 7,852,5Pe) 12,647,2	-	3,884.0 5,234.4 8,576.4	3,464.0 4,784.6 7,809.4	449.8	1,006.5pe 1,024.2pe 1,242.2	76.8	10.0 <sup>pe</sup> ) 5.0 <sup>pe</sup> ) 104.3	306.6 370.0 321.2	•	24.7
1959	Sep. Oct. Nov. Dec. Dec. <sup>7</sup> ) Jan. <sup>7</sup> )	7.084.7 8.256.6 7.246.5 5.694.6 5.729.7 6.271.8	6,165.6 7,321.6 6,358.4 4,463.2 4,498.3 4,966.0	1,840.1 2,110.7 1,870.3 1,548.2 1,558.3 1,525.9	919.1 935.0 888.1 1,231.4 1,231.4 1,305.8	917.7 1.087.2 1.136.1 1.265.1 1.272.7 1.283.3	917,7 <sup>pe</sup> ) 1,087,2 <sup>pe</sup> ) 1,136,1 <sup>pe</sup> ) 1,211.9 1,219.5 1,230.0	567.0 <sup>pe</sup> ) 553.0 <sup>pe</sup> ) 564.0 <sup>pe</sup> ) 556.0 560.9 575.1	:	16.240.1 16.357.2 16.654.2 16.435.8 16.666.6 17.061.7	15,933.7 16,022.3 16,291.1 16,120.9 16,351.1 16,705.6	3,278.9 3,272.0 3,338.2 3,276.1 3,307.2 3,483.1	10,960.3 11,028.1 11,213.4 11,264.4 11,461.0 11,547.0	10.152.8 10.227.9 10.393.6 10.406.0 10.584.8 10.711.8	807.5 800.2 819.8 858.4 876.2 835.2	1,470.8 1,626.0 1,638.0 1,488.1 1,488.4 1,581.7	223.7 96.2 101.5 92.3 94.5	306.4 334.9 363.1 314.9 315.5	437.6 500.4 377.8 405.8 405.8 608.4	410.4 473.3 350.2 377.6 377.6 580.0	27.2 27.1 27.6 28.2 28.2
	Feb. March April May June July Aug. Sep. Oct. <sup>p</sup> )	5,899.4 5,814.2 5,849.0 5,650.8 5,622.2 6,121.8 6,828.9 6,106.5 6,065.9	4.810.8 5.061.1 5.272.0 5.239.0 5.281.6 5.785.5 6.503.4 5.792.4 5.756.1	1,439.1 1,815.0 1,704.4 1,716.2 1,793.8 1,884.3 1,827.6 1,606.6 1,757.3	753.1 577.0 411.8 340.6 336.3 325.5 314.1	1,299.3 1,358.6 1,393.3 1,285.4 1,289.0 1,275.5 1,238.9 1,211.4 1,140.7	1,310.7 1,362.2 1,278.7 1,282.3 1,268.7 1,232.1	606.8 692.0 731.5 737.1 725.2 711.7 697.1 684.8 638.5	56.3 47.9 31.1 6.7 6.7 6.8 6.8 3.0		16.678.6 16.702.4 16.711.9 16.661.7 16.756.3 16.889.8	3,371.7 3,340.8 3,295.8 3,257.3 3,238.7 3,192.1	11,518.7 11,637.0 11,687.6	10,732.2 10,745.9 10,725.4 10,704.0 10,758.7 10,860.5	827.9 783.1 773.7 759.6 760.0 776.5 771.3	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	89.8 93.7 98.8 92.7 98.2 109.7	350.8 341.5 337.5 351.9 317.5 324.4 324.8 338.0 343.2	677.7 570.6 475.0 560.8 521.2 594.7 478.3 483.8 450.6	536.6 434.6 520.3 487.8 563.8 450.2 454.3	34.0 40.4 40.5 33.4 30.9 28.1 29.5
1959 1960	Dec., Dec., July <sup>7</sup> ) Aug. Sep.	1.798.1 1.798.1 1.758.8 2.027.5 1.705.0		447.4 447.4 603.5 592.3 541.4	881.1 881.1 124.7 120.5 115.9	656.4 656.4 584.0 549.1 523.3	603.2 603.2 577.2 542.4 520.2	269.7 269.7 278.7 276.3 266.8	53.2 53.2 6.8 6.7 3.1	4,982.2 4,990.0 5,231.6 5,364.3 5,419.7	4,707.2 4,714.5 4,940.6 5,072.3 5,115.1	748.1 749.4 757.7 759.2 765.7	2,475.0 2,480.8 2,306.0 2,373.0 2,358.8	2.042.8 1.938.0	438.0 368.0 360.7	1.412.6 1.412.7 1.797.5 1.847.9 1.904.5	71.6 79.4 92.2	275.0 275.5 291.0 292.0 304.6	405.8 405.8 593.7 477.3 483.8	377 6 562.8 449.2	28.2 30.9 28.1
1959 1960	July?) Aug.	1.472.6 1.428.0 1.573.3 1.260.0	600.6 1,310.1 1,459.6 1,150.4	256.1 428.6 414.6 379.5	872.0 117.9 113.7 109.6	507.7 458.7 421.3 394.3	501.1 452.4 415.0 391.6	179.9 170.8 168.3 157.7	6.6 6.3 6.3 2.7	2.669.0 2.648.1 2.733.2 2.722.0	anks <sup>O</sup> ) +   2.482.1   2.462.7   2.542.7   2.522.9   and Loca	374.5 344.5 346.4 345.5	1.258.5 1.078.1 1.105.5 1.077.3		176.7 120.0 113.5 111.4	1,008.9	31.2	186.9 185.4 190.5 199.1	289.0 444.3 362.7 358.3	423.1 344.3	21.2
1959 1960	Dec. July <sup>7</sup> ) Aug. Sep.	313.7 325.7 431.6 414.2	304.6 318.9 424.8 407.9	185.5 171.1 173.6 155.2	9.1 6.8 6.8 6.3	141.5 117.5 120.1 121.1	94.9 117.0 119.7 120.7	82.7 100.1 100.3 101.4	46.6 0.5 0.4 0.4	1.610.1 1.812.0 1.852.0 1.906.8	1.557.0 1.743.9 1.787.7 1.840.2	293.3 328.3 325.0 331.0	882 4 909.8 934.2 943.3	729.0 747.7 777.7 764.8	153.4 162.1 156.5 178.5	468.5	26.3 37.3 50.0 42.7	68.1 64.3	74.3 89.7 74.1 76.6	85.2 69.6	4.5
1959 1960	Dec. July <sup>7</sup> ) Au <b>r</b> . Sep.	10.8 3.4 21.3 28.3	10.8 3.4 21.3 28.3	5.1 2.9 3.5 4.9	0.0  -  -	6.8 6.7 6.6 6.6	6.8 6.7 6.6 6.6	6.8 6.7 6.6 6.6		631.4 688.2 696.7 708.4	654.2 662.6 672.3	69.9 72.8 75.9 77.1	290.9 273.1 287.7 291.1	195.3 197.5 207.3 207.0	80.4	299.1 289.1	12.3 9.2 9.9 10.1	34.0 34.1	42.5 54.2 40.4 48.9	49.0 35.2	5.2
1959 1960	Dec. Dec. <sup>7</sup> ) July <sup>7</sup> ) Aug. Sep.	1.699.0 1.734.0 1.492.4 1.754.6 1.759.1	1.402.8 1.437.8 1.330.7 1.597.3 1.606.5	609.5 619.5 683.9 693.2 663.6	296.2 296.2 161.7 157.3 152.6	370.7 323.2	363.8 370.7 323.2 314.1 312.5	126.4 131.4 145.6 136.6 134.8	ntra	1.800.1 1.854.3 1.887.8 1.873.2 1.886.6	1.787.9 1.842.1 1.878.4 1.864.4 1.878.0	259.7 277.7 284.2 276.4 278.8	1,473.7 1,508.6 1,526.5 1,521.0	1,415.6 1,438.8 1,433.4	85.1 93.0 87.7 87.6 79.5	65.0 64.1	0.9 2.0 2.7 2.9 2.3	12.2 9.4 8.8	1.0		
í	Dec. Dec. <sup>7</sup> ) July <sup>7</sup> ) Aux. Sev.	104.0 104.0 71.8 81.0 82.9	104.0 104.0 71.8 81.0 82.9	65.0 65.0 50.0 50.4 47.7	=	19.1 19.8 32.1 33.1 33.1	19.1 19.8 32.1 33.1 33.1	4.2 4.2 17.7 17.7 17.7		5,792.5 5,937.9 5,922.4 5,950.6 5,998.3	gs Ban 5,791.3 5,936.7 5,921.6 5,949.7 5,997.5	1,149.3 1,151.8 1,052.8 1,029.1 1,027.8	4.778.2 4.857.9 4.910.1 4.958.9	4,792.2 4,843.3 4,891.8		10.1 9.7	1.7 1.7 0.8 0.8	1.2 0.8 0.9	= -		
1959 1960	Dec. July <sup>7</sup> ) Aug. Sep.	7.0 4.2 4.7 4.0	7.0 4.2 4.7 4.0	7.0 4.2 4.7 4.0	=	10.2 10.4 10.4 10.4	10.2 10.4 10.4 10.4	ivate   2.8   5.7   5.7   5.7	and	786.1 797.7 797.8 797.6	793.8 793.9 793.6	579.3 593.9 591.1 590.1	202.7 197.8 200.6 201.3	171.1 177.7 180.6 181.1	20.1 20.0 20.2	0.6 0.8	1.4 1.5 1.4	3.9	=	=	Ξ
l	Dec.7) July?) Aug.	1,032.5 1,032.5 1,623.8 1,865.6 1,502.6	1.817.8	184.5 184.5 206.0 215.7 176.5	54.0 54.0 49.8 47.8 45.7	162.9	162.9 162.9 191.5 201.1 202.0	105.2 105.2 135.1 135.1 135.1		360.9 361.5 433.5 425.2 426.5	433.4 425.1 426.4	124.2 124.2 181.2 173.2 174.6	231.9 232.2 245.1 244.1 243.0	207.1° 207.3 232.8 231.7 230.6	24.8 24.9 12.3 12.4 12.4	7.1 7.8	0.1 0.4 0.0 0.0	1.3 0.1 0.1		=======================================	=======================================
	Dec.7) July7)	1.026.2 1.026.2 1.146.7 1.070.0 1.027.0	1.026.2	230.2 230.2 331.7 270.0 172.0	=	29.5 29.5 78.5 78.5 78.5	Posta 29.5 29.5 78.5 78.5 78.5	29.5 29.5 29.5 78.5 78.5 78.5		1.612.1 1.612.1 1.710.3 1.702.0 1.706.3	Savin 1,604.4 1,604.4 1,703.8 1,695.5 1,699.8	186.4 186.4 165.5 159.8 159.3	1,418.0 1,418.0 1,538.3 1,535.7	1,334.5	83.5 83.5 79.6 79.6	Ξ		7.7 7.7 6.5 6.5 6.5			=
l	Dec.* Dec.*) July <sup>7</sup> ) Aug. Sep.	27.7 27.8 24.1 25.5 26.0	27.7 27.8 24.1 25.5 26.0	4.6 4.7 5.1 1.3 1.4	=	23.3 23.3 55.9 52.6 51.6	23.3 23.3 55.9 52.6 51.6	18.2 18.2 50.5 47.3 46.3	A 1 = = = = = = = = = = = = = = = = = = =	1,101.9 1,124.8 1,097.6 1,101.4	er Gro 1.087.1 1.109.9 1.084.9 1.089.0 1,103.2	u p s <sup>6</sup> ) 229.1 238.2 203.5 203.4 215.6	827.7 840.8 847.2 852.4 853.3	706.2 720.6	134.6 126.6 149.3	13.5 20.4 20.8	16.8 17.4 13.1 12.4 13.0	14.9 12.7 12.4	==	=======================================	

<sup>1)</sup> Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes", "Securities and syndicate participations". — \*) Including mobilisation paper. — \*) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — 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. — 9) Central institutions of credit cooperatives, 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. — (and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — Pe) Partly estimated. — (b) 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		bearing			Medium-ti	nillions ( 			Loan	issues a	nd inter	est-beari	ng Trea	sury bon	ds		
		Feder	al Governm									Fede Govern		Fed. Ra and Fed. Adminis	Postal	Län	ider	Loc		i
End of year or month	Total	Total	Mobili- sation paper *)	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Ex- ter- nal bonds and 4 %- com- muta- tion debt 3)	Post- cur- rency- reform in- debted- ness	Ex- ter- nal bonds and 4 % com-	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
<del></del>	11			<u> </u>				A 11 * B a	nkin	g Gro	ups	<u> </u>		l	!			1		<u> </u>
1956 1957 1958 1959 Sep. Oct. Nov. Dec.') 1960 Jan.') Feb. March April May June June July Aug. Sep. Oct.P)	4.966.0 4.810.8 5.061.1 5.272.0 5.239.0 5.281.6	4.027.0 <sup>pg</sup> 4.300.2 4.765.5 5.798.5 4.899.0 3.121.8 3.146.8 3.581.1 3.754.8 4.066.3 4.021.5 3.976.7 4.360.2 5.135.3 4.7580.7	1.126.0Pe) 4.027.0Pe) 4.300.2 4.325.5 5.210.9 4.488.1 2.915.0 2.940.0 3.440.1 3.371.7 3.246.1 3.567.6 3.487.8 3.487.8 4.185.8 4.185.8	440.0 587.6 410.9 206.8 206.8 141.0 136.4 508.7 498.7 498.7 488.9 459.0 459.5 394.9 419.9	457.9 1.050.0 1.392.7 984.5 1.131.4 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 1.1045.5	335.8 331.4 316.4 296.2 247.5 238.5 227.1 201.6 200.2 208.1	351.0Pe) 534.0Pe) 572.0Pe) 655.9 658.6 654.9 636.2 618.7 630.7 541.6 557.1 557.0 535.0	144.0 309.6 327.8 327.1 329.1 328.0 308.7 305.7 307.3 264.5 288.8 291.3 259.4 259.4 255.5	206.7 224.4 243.9 307.8 308.5 305.7 306.6 292.1 282.5 256.4 251.3 248.6 258.8 254.1 221.7	21.0 21.0 21.2 20.9 20.9 20.9 17.0 17.1 16.8 17.0	1,558.3 1,517.1 2,743.4 3,278.9 3,272.0 3,338.2 3,276.1 3,425.0 3,371.7 3,340.8 3,257.3 3,238.7 3,192.1 3,212.0	230.7 227.0 218.2 204.4 201.7 193.2	610.2 610.2 610.7 608.3 615.5 613.9 613.3 616.4 610.0 613.2 620.3	499 509 1.271 1.480 1.477 1.486 1.442.3 1.442.3 1.459.7 1.423.7 1.409.9 1.397.5 1.372.1 1.362.5 1.341.8 1.300.6	.8 .6 .0	68	27.6 21.1 36.6 38.1 37.3 37.9 36.0 36.2 37.9 36.8	11 14 15 14	5.8 9.2 3.7 5.7 11.8 66.0 15.0 15.5 15.6 15.3 9.8 10.9 12.9 13.1 14.0	2.4 1.6 1.5 1.5 0.5 0.5 0.5 0.8
1959 Dec.	917.0	526.4	469.6	56.8	240.9	149.7	333.5	181.4	nercia   147.5	4.6	748.1	9.0	439.8	87.9	16.6	139.8	34.2	15.7	5.1 5.1	
Dec. <sup>7</sup> ) 1960 July <sup>7</sup> ) Aug. Sep.	917.0 1,634.1	526.4 1,204.6 1,489.3	469.6 1.030.6 1.314.7 1.047.7	56.8 174.0 174.6 115.8	240.9 363.3 349.4 349.3	66.2 68.3	333.6 298.5 266.1 253.4	181.5 166.5 133.6 125.8	147.5 127.4 127.9 123.0 Big Bank	4.6 4.6 4.6 4.6	757.7	34.0 28.5	440.2 436.2 442.0 434.5	88.5 91.9	16.6 19.2 22.0 22.1	124.6 120.5	33.7	17.3 16.1	4.6	0.5
1959 Dec. 1960 July <sup>7</sup> ) Aug. Sep.	600.6 1,310.1 1,459.6 1,150.4	1,006.5	344.5 881.5 1.045.0 770.9	52.0 125.0 125.0 80.0	204.1 303.3 289.6 294.5	_	321.2 281.6 246.7 233.9	173.5 154.0 118.6 110.7	145.3 125.2 125.7 120.8	2.4 2.4 2.4 2.4		12.2 13.3	252.5 229.9 233.2 226.5	29.8 35.6 35.8 40.6	7.6 7.6 9.4 9.8	56.1 32.3 32.7 32.2	19.1	3.5 2.9	1.1	= =
1959 <b>Dec.</b> 1960 July <sup>7</sup> ) Aug. Sep.	304.6 318.9 424.8 407.9	123.3 196.6 300.0 286.5	119.1 147.8 251.2 252.7	4.2 48.8 48.8 33.8	33.7 57.5 57.5 52.5	147.6 64.8 67.3 68.9	12.2 16.9 19.4	7.8 12.5 15.0 14.9	onal and 2.2 2.2 2.2 2.2 2.2	2.2 2.2 2.2 2.2	293.3 328.3 325.0 331.0	5.0 12.8 10.7	147.0 165.1 166.2 165.2	42.2 39.8 41.7 46.9	8.1 10.5 11.7 11.3	73.2 79.3 74.8 74.3	8.9	9.3	2.2 2.1	0.5
1959 Dec. 1960 July <sup>7</sup> )	10.8	5. <b>8</b> 0.5	5.5 0.5	0.3	3.0 1.9	2.0 1.0	·  —	Pr	ivate Ba	=	-) 69.9 72.8 75.9	0.9 4.4 4.6	39.1 39.6 41.0	12.5 9.4 10.7	0.9 1.1 0.9	7.6 8.4 8.3	5.6	3.1 3.5 3.5		l —
Aug. Sep.	21.3 28.3	18.3 23.9	17.8 23.4	0.5	2.1	0.9 2.2		<del>-</del>	= Giro	=   Insti	77.1	4.6	41.2	12.1	1.0			3.5	0.8	
1959 Dec. Dec. <sup>7)</sup> 1960 July <sup>7)</sup> Aug. Sep.	1,402.8 1,437.8 1,330.7 1,597.3 1,606.5		793.3 818.3 646.8 904.1 942.9	56.0 56.0 101.4 101.4 100.8	395.4 405.4 469.7 482.3 453.4	158.1 112.8 109.5	237.4	104.3 106.2 85.3 85.3 85.2	122.6 122.6 85.6 85.6 85.8	10.5 10.5 6.7 6.6 6.7	259.7 277.7 284.2 276.4 278.8	7.3 7.6 18.2 17.6	9.3 9.3 12.5 13.0 13.5	143.9 156.3 151.5 146.0 147.7	0.8 0.8 1.7 1.7	80.3 79.4	=	20.7 21.7 20.0 18.7 18.8	0.0 0.0	ΙΞ
1959 Dec. Dec. <sup>7</sup> ) 1960 July <sup>2</sup> ) Aug. Sep.	104.0 104.0 71.8 81.0 82.9	41.0 22.4	39.0 39.0 21.8 30.6 35.2	2.0 2.0 0.6 0.6 0.3	47.0 47.0 45.4 46.3 44.0	3.5	15.6 14.4 15.4 15.4	0.2 0.2 0.2 1.2 1.2	vings 13.7 14.4 13.3 13.3 13.3 13.3	1.0 1.0 0.9 0.9	1,149.3 1,151.8 1,052.8 1,029.1 1,027.8	31.6 58.6 58.2 57.1	3.5 3.5 3.6 3.6 3.6	565.3 541.6	0.3 0.3 0.1 0.1 0.1	379.0 355.3 354.1	_°.0		0.0 0.1 0.1	$\equiv$
1959 Dec. 1960 July <sup>7</sup> ) Aug. Sep.	7.0 4.2 4.7 4.0	=		=	0.6 0.8	Pri 7.0 3.6 3.9 4.0	7.4 4.7 4.7	and F 6.4 4.4 4.4 4.4	1.0 0.3 0.3 0.3	=	579.3 593.9 591.1 590.1	38.3 57.2 55.4 54.6	151.8 154.4 155.4 155.3	184.5 182.2 180.2	0.8	192.9	2.9	1.2	=	=
1959 Dec. Dec.7) 1960 July <sup>2</sup> ) Aug. Sep.	978.5 978.5 1,574.0 1,817.8	846.0	794.0 794.0 1,368.0 1,602.1 1,280.4	52.0 52.0 72.0 72.0 72.0	127.5 127.5 119.0 128.7 89.5	15.0 15.0	57.7 57.7 56.4 66.0 66.9	31.1 31.1 30.8 30.8 31.7	ns wi 21.7 21.7 20.9 30.6 30.6	4.9 4.9 4.7 4.6 4.6	124.2 181.2 173.2 174.6	2.1 2.1 3.2 3.2 2.3	2.7 2.7 2.7 2.7	88.0 88.0 144.1 135.5 137.1	1.8 2.4 2.4	19.2 19.2 19.5	0.5 0.5 0.5	0.9	8.5	=
1959 Dec. Dec.?) 1960 July?) Aug. Sep.	1,026.2 1,026.2 1,146.7 1,070.0 1,027.0	836.0 925.0 910.0	796.0 796.0 815.0 800.0 855.0	40.0 40.0 110.0 110.0 105.0	190.2 190.2 190.2 221.7 160.0 67.0	=	=   =   =	que		ving	186.4 186.4 165.5 159.8 159.3	4.8		127.1 127.1 96.4 90.8 90.3	0.0 0.0 0.0	47.4 48.4 48.4	Ξ	11.9 11.9 15.9 15.8 15.8	Ξ	=
1959 Dec. Dec. <sup>7</sup> ) 1960 July <sup>7</sup> ) Aug. Sep.	27.7 27.8 24.1 25.5 26.0	23.1 20.0 25.2	23.1 23.1 19.0 24.2 24.6	1.0 1.0 1.0	4.6 4.7 4.1 0.3 0.4	=	5.1 5.1 5.4 5.3 5.3	All ( 3.7 3.7 4.2 4.1 4.1	1.3 1.3 1.1 1.1	0.1 0.1 0.1 0.1 0.1 0.1	229.1 238.2 203.5 203.4	12.3 25.5 25.3	3.1 3.1 3.9 3.8 4.0	156.3 111.7 112.8		60.5 56.2 55.6	Ξ	5.8 5.9 6.1 5.8 5.7	=	

<sup>1)</sup> Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes", "Securities and syndicate participations", — 1) 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). — 2) According to the General Law on Consequences of the War. — 4) Including small amounts of loans issued by other German public authorities. — 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. — 9) Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions. — 7) As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — 9) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — 19 Partly estimated. — 19 Provisional.

#### 3. Instalment Credits and Small Loans

### (a) Instalment Credits 1), by Banking Groups

in millions of DM

					Commerc	ial banks						
End of		.	Credit institutions			including:				Industrial	Agri	Other
year or month	All banking groups	Instalment credit institutions	(other than instalment credit institutions)	Total	Big banks *)	State, regional and local banks	Private bankers	Central giro institutions	Savings banks	credit coopera- tives	cultural credit coopera- tives	banking groups *)
1953 1954 1955 1956 1957 1958 1959 Sep. Oct. Nov. Dec. Dec. 9	1,500,3 1,913,6 2,629,7 2,869,2 2,957,6 3,314,9 3,662,9 3,727,5 3,796,7 3,973,7 4,027,8	765.1 991.8 1.439.0 1.611.7 1.739.0 2.049.4 2.244.7 2.295.8 2.371.3 2.502.0 2.539.4	735.2 921.8 1.190.7 1.257.5 1.218.6 1.265.5 1.418.2 1.431.7 1.425.4 1.471.7	231.1 273.9 347.9 380.0 399.2 422.1 502.2 497.8 511.4 5112.6	62.8 73.6 102.0 124.6 131.5 125.3 141.1 140.5 134.5 141.7	144.5 176.7 213,7 224.4 230.1 249.5 309.0 320.9 311.7 318.8	23.3 23.6 32.2 31.1 37.5 47.0 51.0 50.7 51.4 50.8	66.0 85.6 131.4 147.6 122.4 125.2 140.2 137.1 139.8 143.9	384.7 489.9 627.3 640.2 593.1 584.2 614.4 622.6 625.6 639.8 649.2	45.1 58.8 68.6 73.2 86.4 112.4 134.7 134.0 146.5	6.5 9.3 14.5 15.4 17.0 21.4 26.3 27.1 27.8 29.6 31.1	1.8 4.2 0.8 1.1 0.4 0.2 0.4 0.4 0.4
1960 Jan. 4) Feb. March April May July Aug. Sep.	4,003.4 4,020.8 4,093.0 4,235.2 <sup>5</sup> ) 4,365.2 4,444.3 4,552.3 <sup>6</sup> ) 4,566.9 4,609.0	2.538.4 2.534.1 2.534.6 2.688.0 2.771.5 2.826.3 2.883.0 2.887.1 2.915.5	1.475.0 1.486.7 1.501.4 1.547.2 <sup>5</sup> ) 1.593.7 1.618.0 1.669.3 <sup>6</sup> ) 1.679.8 1,693.5	504.1 511.8 518.5 538.8 <sup>5</sup> ) 559.4 575.9 601.6 <sup>4</sup> ) 608.9 619.6	139.9 141.5 139.7 142.5 143.8 148.4 150.5 147.8 158.7	313.9 317.9 324.4 330.5 346.1 352.0 368.6 371.9 369.7	50.0 52.2 54.1 56.5 60.2 66.5 74.1 <sup>6</sup> ) 80.6 82.7	145.5 147.7 146.1 150.3 155.2 157.8 162.6 164.4 167.2	650.3 649.3 656.3 672.7 687.6 689.2 704.2 707.7 707.6	144.4 144.3 147.8 152.3 157.4 161.1 166.5 164.5	30.2 33.1 32.1 32.6 33.7 33.5 33.9 33.7 34.2	0.4 0.4 0.5 0.5 0.5 0.4 0.4

<sup>1)</sup> At short and medium term. 2) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. 2) Central institutions of credit cooperatives, credit institutions with special functions. 3) As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland where possible and necessary also in the case of the individual banking groups. 5) Containing statistical increase of about DM 9 million. 6) Increase of about DM 4 million due to statistical reasons.

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

		, 6	or purchasin	ig malaturahla		for	purchasing ot	her durabl	e consumer g	oods		
	Total of	consume	oroduction a er goods to n trade and	be used		Diamelas	Household		B			Note: Purchase
Period	ment credits n e w l y taken	Machinery for pro- duction of con- sumer goods 3)	Motor trucks, tractors and trailers	Equipment for handi- crafts and various occupa- tions	Clothing, household textiles	Bicycles, sewing machines, type- writers	appli- ances and machinery	Furni- ture	Passenger cars and motor- cycles	Wireless sets	Other	credits granted to traders
					Millio	ns of DA	1					
1958 4th qtr.	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
1960 1st qtr. <sup>4</sup> ) 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
				Ave	rage amoi	int of cree	dit in DM					
1958 4th atr.	460	5,549	9,992	2.946	198	411	368	778	2,599	634	468	4,491
1959 1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	620 608 639 571	8,350 9,401 10,001 11,380	9,892 10,791 11,074 11,019	4.132 3.484 3.926 3.669	185 186 187 221	485 461 480 465	370 380 3 <b>87</b> 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 qtr. <sup>4</sup> ) 2nd qtr. 3rd qtr.	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	<b>695</b> 656 659	863 725 764	4,568 4,730 4,630

<sup>1)</sup> By contrast with the other credit statistics (also with Table (a)), this table is not based on the amount of credit outstanding, but on the total amount of instalment credits newly taken in the periods indicated. — 2) Such as textile and farm machinery. — 3) Such as stoves, vacuum cleaners, washing machines, etc. — 4) As from 1st quarter 1960 including the Saarland.

### (c) Small Loans 1), by Banking Groups in millions of DM

					144 1141		<u>-                                      </u>					
			C	ommercial bar	nks		Central		Cre	dit cooperati	ves	Other
End of month	All banking groups	Total	Big banks *)	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 <sup>3</sup> )
1959 Sep.	752.0	244.2	196.7	38.2	8.8	0.5	1.5	352.5	153.8	134.3	19.5	0.0
Oct.	799.3	265.3	212.9	42.6	9.3	0.5	1.7	370.4	161.8	142.6	19.2	0.0
Nov.	834.9	282.8	226.9	46.0	9.3	0.6	1.7 1.8	384.5 399.3	165.8 169.0	146.6 151.0	19.2 18.0	0.0
Dec. Dec.•)	868.4	298.2 301.3	238.3	49.9	9.4	0.6	1.8	410.9	172.7	153.5	19.2	0.0 0.0 0.0
1960 Jan.4)	886.8 892.3	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
	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	1,089.65)	412.35)	325.8	69.6	15,85)	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
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

<sup>1)</sup> Small loans are considered to include all medium-term loans with agreed repayment the amount of which originally paid out does not exceed DM 2,000.

2) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — 2) Central institutions of credit cooperatives, credit institutions with special functions. — 3) As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1979, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — 5) 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 *)	Total	Debtors 3)	Discount credits	Long- term lendings	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	10,929	2,538.0	1.870.8	204.2	463.0	3.767.4	1.077.1	2,690.3
lune	10.901	2.749.2	2.041.0	228.3	479.9	3.787.7	1.077.9	2,709.8
Sep.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
Dec.	10.865	2.846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
1957 March	10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
June	10.846	3,121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3,065.4
Sep.	10.853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3,202.3
Dec.	10,806	3,122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
1958 March	10,815	3,327.2	2,349.5	217.4	760.3	5,245.2	1,480.8	3,764.4
June	10,785	3,532.0	2,501.4	224.4	806.2	5,326.0	1,520.4	3,805.6
Sep.	10,780	3,575.3	2,488.2	219.3	867.8	5,677.2	1,697.6	3,979.6
Dec.	10,763	3,677.0	2,505.9	210.3	960.8	6,015.7	1,688.7	4,327.0
1959 March	10,758	3,903.8	2,653.6	227.2	1,023.0	6,363.4	1.786.4	4,577.0
June	10,750	4,193.4	2,841.0	248.1	1,104.3	6.511.4	1.841.1	4,670.3
Sev.	10,745	4,313.8	2,869.7	243.8	1,200.3	6,971.5	2,060.1	4,911.4
Dec.	10,718	4,510.3	2,950.0	237.7	1,322.6	7,254.8	1.953.7	5,301.1
Dec.	10,928	. 4,574.8	2,999.0	244.8	1,331.0	7,374.3	1,984.1	5,681.0
1960 March <sup>4</sup> )	10,929	4.930.7	3,227.5	268.3	1,434.9	7,679.2	1,998.2 2,064.5	5.715.0
June	10,894	5,241.5	3,453.6	283.6 280.8	1,504.3	8.138.8	2,232.9	5,905.9
Sep.	10,877	5,353.9	3,476.3	280.8	1,,,,0.0	0,130.0	2,232.9	-,,,,,,,,

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, mamely 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". — 4) 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 Sep.	69,350.4	1958 Oct.	86,855.7				
Oct.	72,722.8	Nov.	83,894.7				
Nov.	71,372.1	Dec.	100,356.9				
Dec.	81,644.3	1959 Jan.	87,417.7				
1957 Jan.	74,573.5	Feb.	77,870.7				
Feb.	66,546.3	March	85.054.6				
March	73,328.9	April	92,615.3				
April	74,836.3	May	84,582.0				
May June July	74,806.1 73,877.9 79,466.0	lune July Aug. Sep.	95,011.2 95,554.2 89,869.6 95,234.3				
Aug.	78,450.4	Oct.	98,572.7				
Sep.	78,121.9	Nov.	95,830.1				
Oct.	80,518.9	Dec.	116,996.0				
Nov. Dec.	78,043.9 91,573.4 80,568.3	Dec.2) 1960 Jan.2)	118,241.4 95,670.6				
1958 Jan. Feb. March	73,093.3 81,385.0	Feb. March	93,178,8 106,836.7 99,334.9				
April May June	77,536.0 78,600.8 80,920.4	April May June	103,357.0 106,501.7				
July	85,326.0	July	106,689.6				
Aug.	82,007.5	Aug.	106,720.3				
Sep.	86,195.4	Sep.	111,611.4				

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

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

in millions of DM

								11	HIHHHOH	s of DM										
		an	Industries and handicrafts		Léndings to industries and handicrafts comprise those to:									.		Agri-		Other	Lend-	
End of year or quarter	Total of lendings to non- banks	Total	includ- ing: Handi- crafts	Min- ing	Iron and metal work- ing indus- tries and found- ries	and vehicle	Electrical engineering, precision instruments and optical goods	Chemi- cal and pharma- ceutical indus- tries	Food- stuffs, bever- ages and tobacco	Textiles. leather, foot- wear, and cloth- ing	Indus- tries working for building	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and	Other public borrow-ers	branches of eco- nomic activity and other borrow- ers 5)	ings of instal- ment credit insti- tutions	Un- classifi- able lend- ings <sup>7</sup> )
				Short-	term L	endings.	(exclud	ing Trea	asury Bi	lls and f	Non-inte	erest-be:	aring T	reasur	y Bond	ds)				
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 Sep. Dec 1960 Man June Sep.	ch 36,561	6.934 8,433 10.139 11.543 12.732 14.481 15.122 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 1,889	140 158 319 430 434 543 491 546 453 478 392 321	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 2,469 2,551 2,767	440 697 774 802 948 1.111 1.295 1.142 1.191 1.155 1.155 1.058 1.152 1.262	425 592 672 701 796 809 794 795 876 881 882 846 840 709	1,353 1,354 1,514 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 1.779 1.912 1.840 1.962 2,128 2,136	215 152 164 234 326 394 413 495 543 554 620 667 705	95 109 104 111 156 221 195 127 216 122 108 91 89	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 11,236 11,744 12,134 11,970 12,632	899 1,148 1,214 1,363 1,622	303 246 356 497 635 743 816 852 952 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 3,594 3,966 4,073	204 298 449 532 636 868 971 1.001 1.095 1.239 1,313 1,355 1,459	183 220 290 302 410 100 <sup>8</sup> ) 100 137 114 129 116 161 126 128
								Medium	and Lo	ng-term	Lending	gs .								
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 Dec 1960 Mai	ch 85,095	1.890 3.174 4.464 6.366 7.392 9.040 10,203 11,247 12.759 14,589 <sup>12</sup> 15.045 15.211 15,579	137 240 353 481 657 815 957 1,025 1,224 1,330 1,373 1,427 1,460	436 587 784 1,081 1,009 1,106 1,128 1,180 1,529 1,593	1,311 1,434 1,484 1,529 1,550	330 539 751 978 1.204 1.441 1,809 1,995 2,298 2,437 2,558 2,540 2,544	196 376 478 634 685 845 1,044 1,127 1,160 1,225 1,241 1,265 1,278	112 206 271 392 560 632 652 752 871 1,080 1,063 1,107	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 1,108	2.264 3.659 5.351 7.783 11,836 16,117 19,5579 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	1,463 1,651 1,972 2,481 2,887 3,036 3,210 3,348	11 2 2 202 3 0 1	335 607 935 1,271 1,885 2,969 3,992 4,797 5,910 6,692 6,931 7,160 7,382	7,454 9,766 12,123 12,855 13,296	612 940 1,289 2,058 2,825 3,933 5,323 5,729 6,878 8,542 <sup>1</sup> 9,137 9,459 9,858 10,267	46 76 166 279 411 639 702 812 1,091 1,159 1,328 1,336 1,441 1,448	784 709 650 588 526 457 422 378 356 343 331

x) 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), so the basis of partial statistics collected from some 730 institutions; in Berlin (West), so the basis of partial statistics collected from some 730 institutions; in Berlin (West), so the basis of partial statistics collected from some 730 institutions; in Berlin (West), so the basis of partial statistics collected from some 730 institutions; in Berlin (West), so the basis of partial statistics of 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. — 4) This 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. — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 5) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — 6) Including purchase credits granted to traders, and amounts of "other credits". — 7) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — 8) Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-

## 7. Deposits of Non-bank Customers<sup>1</sup>) in millions of DM

			Time deposits	Savings deposits	in millions of DM  Total deposits of non-bank customers comprise those of:								Time deposits ) include deposits at notice, or fixed period, of: *) 5)							
End of year	Total deposits of non-	Sight deposits			Busin	ness and priv	ate custor	mers		Public au	thorities		to les	onth s than onths, so to days	3 months to less than 6 months, or 90 to 179 days		6 me to les 12 me or 1	onths s than onths, so to days	and or 36	onths over, o days over ")
or month	bank custom- ers *)	3)	doposiis		Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savinge 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>		All	Banki	ing G	oups			L	l				l		<u> </u>
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 Oct. Nov. Dec. Dec. 1800 Ian. 1960 Ian. Mard May Iune July Aug. Ser. Oct. Oct. Oct. Oct.	92,613.5 94,083.7 94,172.8 95,197.8 96,271.7 96,825.3 98,236.4 97,740.0	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	4.213.3 5.843.7 8.057.5 10.268.4 10.117.3 12.025.4 15.585.2 15.585.2 17.544.4 19.461.9 19.491.4 19.491.9 19.951.9 19.951.9 19.928.3 19.373.4 19.50.9 19.50.8 19.373.4 19.50.9 19.50.8 19.373.4 19.50.9 19.50.8 19.373.4 19.50.8 19.373.4 19.50.8 19.373.4 19.427.7	5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 41.681.7 42.477.9 42.908.2 44.268.4 45.038.6 45.825.3 47.176.5 48.190.5 48.555.8 49.031.1 49.621.9	46.487.9 56.032.1 66.060.1 73.154.9 74.923.0 <sup>11</sup> ) 77.338.7 77.403.8 78.560.8 78.439.6 79.339.6 79.787.3 82.100.7 82.100.7 82.100.7 82.266.3 83.296.4 83.296.4	24,573,1 25,233,4 25,757,2 24,333,5 24,350,9 24,421.0 24,837.1 25,512.2 25,252.6 25,375,9	7.158.9 9.369.7 10.287.7 10.689.4 10.650.1 10.794.5 10.840.8 11.403.0 11.555.5 11.445.5 11.812.2 11.231.9	43,433.2 43,920.8 44,347.4 44,776.3 45,100.5 45,547.7	10.736.7 11.994.8 12.825.3 12.690.9 13.407.7 13.767.9 14.265.8 14.173.9 14.744.1 14.385.5 14.636.7 14.686.7	1.856.1 1.588.8 1.707.6 1.852.9 2.147.0 2.147.0 2.147.0 2.147.0 2.165.2 2.883.9 2.708.2 2.803.3 3.046.2 2.893.7 3.204.7 3.204.7 3.204.7 3.202.9 3.022.3 3.046.2 2.909.7 3.121.1	1.736.79 3.298.5 4.5071.0 4.533.6 4.573.6 6.215.5 6.215.5 6.835.7 7.245.8 7.545.8 8.058.0 8.058.0 8.058.0 8.215.9 8.215.9 8.215.9 8.215.9	1.616.7 1.710.7 2.113.5 2.684.7 2.741.3 2.792.7 2.892.5 3.075.8 3.122.2 3.194.1 3.255.7 3.484.3 3.484.3 3.554.8 3.556.3	1.706.9 1.553.8 1.755.9 1.767.4 1.718.6	1.509.7 1.311.8 1.564.8 1.593.0 1.656.6	212.8 638.8 1.070.9 2.313.9 2.145.5 2.528.5 2.208.2 2.219.4 2.323.5 2.323.5	1.376.5 1.241.8 1.401.0 1.419.5 1.400.5	2.753.4 2.737.4 2.920.0 2.937.2 3.150.5	1,486,4 1,873,2 1,982,5  1,880,4 1,909,0  1,944,2	3.206.7 3.478.0 3.910.4 3.916.8 4.068.0	2.075.7 2.720.6 2.805.2 2.950.1  2.926.6 2.853.2
			19,812.7	50,789.1	84,898.2	25.923.1	-		14.683.0 i a l B a	3.056.31 1 n k s	8,025.0	3.601.7	. 1	•		•	•	•		•
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June 1919 July Aug. Sep.	20.885.5 25.098.3 28.842.5 33.257.6 33.652.3 33.103.6 33.191.3 33.196.9 32.751.2	12,674.0	7.737.1 9.973.3 10.863.1 12.202.1 12.290.1 12.438.1 12.642.9 12.627.1 12.389.0	3.781.8 4.615.0 5.698.4 7.141.9 7.203.5 7.710.6 7.800.1 7.895.8 7.936.7	21.492.3 24.355.7 28.376.5 28.690.9 28.143.3 28.301.3 28.286.8	8.525.7 9.659.2 11.210.7 12.902.8 13.131.1 11.951.0 11.846.6 11.746.5 11.464.0	5,600.1 7,307.3 7,584.0 8,585.1 8,615.1 8,774.3 8,965.2 8,958.8 8,825.2	4.525.8 5.561.0 6.888.6 6.944.7 7.418.0 7.489.5 7.581.5 7.647.5	3.099.7 3.606.0 4.486.8 4.881.1 4.961.4 4.960.3 4.890.0 4.910.1 4.814.5 ks O) +)	840.9 850.8 1.070.3 1.010.8 1.027.6 1.003.9 901.7 927.5 961.5	2.137.0 2.666.0 3.279.1 3.617.0 3.675.0 3.663.8 3.677.7 3.668.3 3.563.8	137.4 253.3 258.8 292.6 310.6 314.3	1.522.4 1.284.4 1.364.7 1.374.0 1.206.4	737.5 831.2 833.2 732.1	1.834.7 1.719.3 1.782.9 1.786.6 1.900.2	579.1 651.4 651.4 597.0	:	925.3 834.6 851.0 1.100.8	2.087.9 2.419.5 3.009.4 3.013.0 3.269.7	1,299.8 1,339.4 1,233.9
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>12</sup> ) July Aug. Sep.	11.774.3 14.334.8 16.211.5 19.088.7 18.886.9 18.777.2 18.683.4 18.370.4	5.519.5 6.211.4 7.077.8 8.155.0 7.573.8 7.387.3 7.317.6 7.174.1	4,200.3 5,618.7 6,005.6 6,805.1 6,868.4 6,898.0 6,816.4 6,626.8	2.054.5 2.504.7 3.128.1 4.128.6 4.444.7 4.491.9 4.549.4 4.569.5	12.682.6 14.113.2 16.667.8 16.377.6 16.357.3 16.264.7	5.203.2 5.912.2 6.729.3 7.753.9 7.132.8 7.016.0 6.943.7 6.779.2	3.230.2 4.301.2 4.321.8 4.936.7 4.973.5 5.030.4 4.954.5 4.834.6	2.004.2 2.469.2 3.062.1 3.977.2 4.271.3 4.310.9 4.366.5 4.414.2	1.336.7 1.652.2 2.098.3 2.420.9 2.509.3 2.419.9 2.418.7 2.342.4	316.3 299.2 348.5 401.1 441.0 371.3 373.9 394.9	970.1 1.317.5 1.683.8 1.868.4 1.894.9 1.867.6 1.861.9 1.792.2	50.3 35.5 66.0 151.4 173.4 181.0 182.9 155.3	865.8 697.4 773.5 719.9 	314.2 375.4 402.5	1.134.3 955.8 1.030.9 1.189.8	323.0 310.9 315.6	1.098.7 1.289.9 1.352.5 1.201.8	476.5 451.1 560.1	1.202.4 1.378.7 1.779.8 1.862.0	391.4 570.1 731.0 616.7
1956 Dec. 1957 Dec.	7,195.7 8,469.8	2,902.5 3,231.7	2,803.8 3,416.1	1.489.4	5,489.3 6,601.2	2.389.9 2.698.4	1,679.5 2.132.4	1.419.9	1	1	1,124.3	69.5 51.6		;, .	:	ادين	ادین	ابند		
1958 Dec. 1959 Dec. 1960 June <sup>12</sup> ) July Aug. Sep.	10.037.0 11.044.4 11.068.6 11.247.6 11.280.4 11.201.4	3,979,5 4,328.7 4,021,6 4,050.9 4,048.2 3,994.1	3.842.4 4.140.0 4.270.5 4.384.0 4.390.6	2,215.1 2,575.7 2,776.5 2,812.7 2,841.6 2,859.5	7,752.9 8,703.5 8,741.0 8,899.6 8,918.6	3,276.6 3,738.1 3,479.2 3,541.9 3,515.8 3,447.4	2.329.4 2.485.0 2.596.0 2.666.1 2.682.9 2.668.7	2.146.9 2.480.4 2.665.8 2.691.6 2.719.9 2.735.6	2,284.1 2,340.9 2,327.6 2,348.0 2,361.8	702.9 590.6 542.4 509.0 532.4 546.7	1.283.7 1.513.0 1.655.0 1.674.5 1.717.9 1.707.7 1.679.1	68.2 95.3 110.7 121.1 121.7 123.9	488.0 425.9 365.2 316.1  324.5	353.6 410.0 437.7 317.1 :	485.2 481.9 437.4 416.4	275.5 247.4 329.0 270.0	510.8 604.3 744.3 827.6	254.1 428.1 366.8 510.1	648.4 817.3 938.1 1.035.9	400.5 427.5 521.5 577.3
1956 Dec. 1957 Dec.	1.691.1	835.5 953.5	626.2 765.1		1,637.5 1,919.1	824.8 940.7	585.3 703.0	227.4 275.4	53.6 77.0	10.7 12.8	40.9	2.0	.:	ا	<u></u>	:l	ا:.			
1958 Dec. 1959 Dec. 1960 June <sup>12</sup> ) July Aug. Sep.	2.209.2 2.628.8 2.686.1 2.697.4 2.768.6 2.722.8	1,051.5 1,223.8 1,202.5 1,137.8 1,145.5	817.5 985.6 1.014.2 1.083.9 1.138.1 1.137.5	340.2 419.4 469.4 475.7 485.0	2.120.8 2.526.8 2.579.4 2.590.5 2.655.4 2.614.4	1.035.7 1.207.6 1.186.2 1.119.6 1.127.4 1.080.0	748.1 906.4 932.3 1.003.7 1.052.7 1.056.4	337.0 412.8 460.9 467.2 475.3 478.0	88.4 102.0 106.7 106.9 113.2 108.4	15.8 16.2 16.3 18.2 18.1 17.3	62.1 69.4 79.2 81.9 80.2 85.4 81.1	2.1 3.2 6.6 8.5 8.5 9.7 10.0	140.0 126.2 151.9 112.0 	7.9	174.3 197.0 254.4 182.8	11.4 8.1 10.7 10.0	192.4 221.1 250.3 302.3 275.0	15.0 16.0 12.8 28.4	196.3 203.8 249.8 335.2	26.8 38.1 43.2 36.5
1956 Dec. 1957 Dec.	224.4 297.6	109.1 113.4	106.8 173.4	8.5	221.4 289.4	107.8	105.1	8.5	ercial B	1.3	1.7	- 1	. 1	.	.	.	.	.	.	
1958 Dec. 1959 Dec. 1960 June <sup>12</sup> ) July Aug. Sep.	384.8 495.7 462.0 469.0 464.5 456.5	173.2 206.1 157.0 172.3 162.7 160.0	175.4 197.6 271.4 285.0 277.0 282.0 276.9	10.8 15.0 18.2 20.0 19.7 19.8 19.6	289.4 368.8 478.3 445.3 453.8 448.1 442.5	107.9 169.1 203.1 152.8 169.1 159.6 157.4	170.7 184.7 257.0 272.5 265.0 268.7 265.5	10.8 15.0 18.2 20.0 19.7 19.8 19.6	8.2 16.0 17.4 16.7 15.2 16.4 14.0	5.5 3.1 3.0 4.2 3.2 3.1 2.6	2.7 12.9 14.4 12.5 12.0 13.3 11.4		28.6 34.9 74.1 58.4	0.5 6.1 5.6 5.6	40.9 84.6 60.1 111.2	1.4 0.6 0.9 1.3	60.4 45.5 81.1 66.3	0.6 4.7 3.9 2.2	40.8 19.7 41.7 36.6	0.2 1.5 4.0 3.4
1956 Dec. 1957 Dec. 1958 Dec.	2.576.4 3.482.6	1.098.4	1,501.3 2,301.0		1.057.9	487.3 553.2	528.9 667.3	41.7	Insti	527.4	972.4 1,633.7	18.7 31.6	101.2	218.4	177.0	396.6	192.4	494.7		
1958 Dec. 1959 Dec. Dec. <sup>12</sup> ) 1960 June <sup>12</sup> ) July Aug. Sep.	3,576.4 3,576.3	1.084.8 1.209.4 1.252.6 1.163.8 1.053.6 1.039.7	2.050.5 2.291.6 2.400.9 2.285.8 2.389.4 2.403.5 2.387.5	80.5 119.1 119.2 131.4 133.4 133.1	1,465.9 1,586.2 1,622.9 1,641.5 1,648.1 1,654.4 1,615.4	684.4 797.2 828.3 796.4 742.6 758.0 762.0	716.5 702.0 707.5 756.3 816.3 806.3 761.3	65.0 87.0 87.1 88.8 89.2 90.1	1.749.9 2.033.9 2.149.8 1.939.5 1.928.3 1.921.9 1.983.4	400.4 412.2 424.3 367.4 311.0 281.7	1,334.0 1,589.6 1,693.4 1,529.5 1,573.1 1,597.2 1,626.2	15.5 32.1	91.6 118.2 119.5 82.2	218.4 323.1 234.5 253.7 273.4	124.2 132.8 135.1 126.5	255.1 245.1 245.1 149.7	192.4 159.9 114.0 115.4 199.6	494.7 401.9 447.9 454.3 450.1	196.7 340.8 337.0 337.5 348.0	524.0 353.9 662.1 740.3 656.3

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

in millions of DM

	.			Ţ	,	Total dep	osits of no	n-bank cu	istomers c	omprise th	iose of:			Time	deposits or	inclusived	ide depoi	sits at n 2) 5)	otice,	
	Total deposits of	Sight	Time	Savings	Busin	ess and pr	rivate cust	omers		Public au	thorities		1 mo to less 3 mo or 3	than nths, o to	to les 6 mo or 9	onths s than onths,	to les 12 m or 1	onths s than onths,	12 m and or 360 and o	over, days
End of month	non- bank custom- ers 2)	deposits	deposits		Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties
	1	<u> </u>	I	J	1			Savir	gs Ba	nks										
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>12</sup> ) 1960 June <sup>12</sup> ) July Aus.	22,425,0 27,135,3 32,837,1 38,997,3 39,813,4 43,036,0 43,338,1 44,426,7	5.150.3 5.927.9 7.047.5 7.952.5 8.151.1 8.737.0 8.822.9 9.274.9	2.542.1 2.907.5 3.086.5 3.146.0 3.560.5 3,507.1 3,751.5	22,882.1 27,958.3 28,516.3 30,738.5 31,008.1 31,400.3	22,916.4 27,945.9 33,090.5 33,625.7 36,241.4 36,738.6 37,310.6	4,303.9 4,948.2 5,951.8 6,668.0 6,815.5 7,373.0 7,598.3 7,823.0	936.1 967.0 921.7 923.8 1,072.4 1,085.4 1,107.5	14.080.6 17.132.1 21,027.1 25.500.8 25.886.4 27,796.0 28,054.9 28,380.1	4,218.9 4,891.2 5,906.8 6,187.7 6,794.6 6,599.5 7,116.1	846.4 979.7 1.095.7 1.284.5 1.335.6 1.364.0 1.224.6 1.451.9	2,644.0	1.533.2 1.855.0 2.457.5 2.629.9 2.942.5 2.953.2 3.020.2	245.3 239.5 183.2 183.4 239.0	353.1 405.0 445.3 452.0 505.9	188.4 207.0 196.6 198.0 200.5	539.8 457.6 454.9 472.8 452.5	237.1 202.8 203.2 268.8	421.0 469.5 511.5 517.2 658.0	187.5 283.4 339.1 339.2 364.1	392.1 608.4 753.1 780.2 871.7
Sep.	[ 44,313.2	8,995.4	3,611.1	31,706.7	_		1.103.0 stitu			1,355.1 redit				508.8	217.8	467.4	238.5	646.9	1 3/9.2	. 885.0
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>12</sup> ) 1960 June <sup>12</sup> ) July Aug. Sep.	350.2 444.9 505.3 585.6 600.3 544.1 531.3 553.0 552.4	141.0 188.3 221.1 267.1 278.4 220.5 206.1 201.8 199.2	161.3 199.3 215.5 227.3 228.7 227.8 229.1 254.7 255.6	47.9 57.3 68.7 91.2 93.2 95.8 96.1 96.5 97.6	287.2 368.7 419.6 495.8 510.4 477.1 457.2 474.9 475.4	131.5 170.4 198.4 245.2 256.4 203.9 189.6 185.7 183.5	108.8 142.7 153.5 167.8 169.2 186.0 180.0 201.3 203.1	46.9 55.6 67.7 82.8 84.8 87.2 87.6 87.9 88.8	63.0 76.2 85.7 89.8 89.9 67.0 74.1 78.1 77.0	9.5 17.9 22.7 21.9 22.0 16.6 16.5 16.1 15.7	52.5 56.6 62.0 59.5 59.5 41.8 49.1 53.4 52.5	1.0 1.7 1.0 8.4 8.4 8.6 8.5 8.6 8.8	16.9 16.9 15.5	24.4 23.0 26.6 26.6 14.7	15.4 10.1 13.2 13.4 12.7	9.5 14.1 9.6 9.6 6.9	89.0	5.9 11.2 5.3 5.3 4.4	21.7 36.5 48.7 49.4 51.6	16.8 13.7 18.0 18.0 15.8
AAKE Die				1 4 407 1 1			ustri 152.9	al Cr	edit (	Coope   52.4	rativ 53.8	e s 29.5	I . 1			1 .		1 .	1 .	i .
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>12</sup> ) 1960 June <sup>12</sup> ) July	3,334.9 4,052.9 4,913.2 5,755.0 5,907.5 6,367.7 6,465.4 6,613.9	1,221.1 1,430.4 1,690.3 1,899.3 1,963.2 2,086.3 2,129.9 2,202.5	206.7 280.4 330.3 352.2 357.7 382.0 390.5 412.0	1.907.1 2.342.1 2.892.6 3.503.5 3.586.6 3.899.4 3.945.0 3.999.4	3,199.2 3,893.1 4,699.2 5,501.6 5,644.9 6,089.0 6,204.0 6,323.8	1.375.9 1,619.1 1,813.5 1,873.3 1,995.8 2,047.7 2,102.6	208.6 243.3 256.5 261.6 279.3 297.8 309.6	2.308.6 2.836.8 3,431.6 3.510.0 3.813.9 3,858.5 3,911.6	159.8 214.0 253.4 262.6 278.7 261.4 290.1	54.5 71.2 85.8 89.9 90.5 82.2 99.9	71.8 87.0 95.7 96.1 102.7 92.7 102.4	33.5 55.8 71.9 76.6 85.5 86.5 87.8	47.5 55.3 47.3 47.6 51.5	18.9 14.0 18.0 18.0	52.4 47.3 53.6 57.0 59.4	17.2 24.7 18.8 19.2 22.7	55.1 59.6	16.7 27.2 28.6 28.6 33.1	63.4 85.6 96.0 96.4 102.3	19.0 21.1 30.3 30.3 29.4
Aug. Sed.	6,584.8	2,133.8	408.8	4,042.2	6,306.2	2,044.6	309.1 ultur	3,952.5	278.6	89.2	99.7	89.7	l <sub>61.5</sub>   <sup>3</sup> )	16.4	59.9	20.9	1 80.8	32.6	106.9	29.8
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>12</sup> )	2,168.1 2,597.1 3,145.6 3,750.8 3,827.4	623.3 745.4 885.8 1,015.6 1,035.8	34.1 53.8 71.0 71.9 73.2	1.510.7 1.797.9 2.188.8 2.663.3 2.718.4	2.147.9 2.575.5 3.012.3 3.583.0 3.657.0	623.3 745.4 £27.2 938.3 957.1	34.1 53.8 45.0 50.6 51.4	1.490.5 1.776.3 2.140.1 2.594.1 2.648.5	20.2 21.6 133.3 167.8 170.4	58.6 77.3 78.7	26.0 21.3 21.8	20.2 21.6 48.7 69.2 69.9	8.6 13.5 9.0 11.6 11.8	5.5 3.9 4.2	8.5 13.5 16.5 11.8 12.0	8.9 5.0 5.0	8.5 13.4 9.6 14.2 14.6	7.0 6.2 6.4	8.5 13.4 9.9 13.0 13.0	4.6 6.2 6.2
1960 June <sup>12</sup> ) July Aug. Sep.	4,082.5 4,128.9 4,224.5 4,264.0	1.076.2 1.087.2 1.144.8 1,149.0	91.0 98.2 98.1 100.6	2,915.3 2,943.5 2,981.6 3.014.4	3,886.0 3,942.5 4,024.3 4,055.9	998.2 1,018.6 1,062.8 1,063.8	55.9 60.6 60.6 60.1	2,831.9 2,863.3 2,900.9 2,932.0	196.5 186.4 200.2 208.1 with	78.0 68.6 82.0 85.2	35.1 37.6 37.5 40.5 ial Fi	83.4 80.2 80.7 82.4	12.7	7.9 10.4	10.7	8.2 11.0	:	9.4	15.6	9.6
1956 Dec. 1957 Dec.	827.4 414.9	244.6 203.5	579.5 208.1	3.3 3.3	188.2 275.8	109.2 139.0	75.7 133.5	3.3 3.3	639.2 139.1	135.4 64.5	503.8 74.6	0.0	21.3	10.1	30.7	16.0		21.6	14.5	26.9
1958 Dec. 1959 Dec. 1960 June <sup>12</sup> ) July Aug. Sep.	425.1 455.2 466.8 462.2 456.3 507.9 499.1	236.6 262.1 272.4 244.7 214.7 231.5 235.7	185.4 188.1 189.4 212.2 236.2 271.0 256.5	5.0 5.0 5.3 5.4 5.4 6.9	265.3 301.4 309.4 280.3 286.2 315.8 318.5	172.9 200.1 206.8 178.7 157.8 162.1 171.3	89.3 96.4 97.7 96.4 123.1 148.4 140.4	3.1 4.9 4.9 5.2 5.3 5.3 6.8	159.8 153.8 157.4 181.9 170.1 192.1 180.6	63.7 62.0 65.6 66.0 56.9 69.4 64.4	96.1 91.7 91.7 91.7 115.8 113.1 122.6 116.1	0.1 0.1 0.1 0.1 0.1		1.2 5.3 5.3 20.7	20.1 15.9 15.9 10.5	27.1 16.1 16.1 3.7	8.3 8.5 9.9	31.0 35.9 35.9 56.4	60.9 62.0 63.6	36.8 34.4 34.4 35.0
		233.7	2,0,0		P	ostal	Cheq	uean		-	ank			,		,				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 12)	2.895.0 3.353.1 3.957.6 4.555.2 4.590.0	1.438.0 1.530.7 1.672.0 1.772.1 1.796.6		1.822.4 2,285.6 2,783.1 2,793.4	2,645.0 3,092.1 3,738.8 4,327.1 4,356.6	1.269.7 1,453.2 1,544.0 1,563.2		1.457.0 1.822.4 2.285.6 2.783.1 2.793.4	250.0 261.0 218.8 228.1 233.4	261.0 218.8 228.1 233.4	=======================================	=======================================	=	=	=======================================			=	=	=======================================
1960 June <sup>12</sup> ) July Aug. Sep.	4.887.1 4.932.0 4.933.9 4.968.8	1,830.7 1,835.6 1,827.1 1,841.6		3,056.4 3,096.4 3,106.8 3,127.2		1,626.5	= = A1	3.056.4 3.096.4 3.106.8 3.127.2	223.3 217.9 200.6 210.1		= = = = = = = = = = = = = = = = = = = =	=	=	=	=	=	=	=	Ē	
1956 Dec. 1957 Dec.	216.6 189.\$	178.7 160.6	36.6 27.4	1.3 1.8	165.1 146.1	132.6 123.8	31.2 20.5	1.3 1.8	51.5 43.7	46.1 36.8	5,4 6.9	=	9,3	0.5		1.4		5.0	5.7	:
1958 Dec. 1959 Dec. Dec. (12) 1960 June (12) July Aug. Sep.	212.8 195.0 196.1 207.6 205.5 203.4 207.7	186.0 165.7 166.8 187.2 187.0 181.4	24.4 26.3 26.3 17.3 15.4 18.9	2.4 3.0 3.0 3.1 3.1 3.1	157.6 141.7 142.8 162.5 171.5 172.7	141.3 124.3 125.4 148.2 156.8 157.0	13.9 14.4 14.4 11.2 11.6 12.6 12.3	3.4 3.0 3.0 3.1 3.1 3.1 3.1	55.2 53.3 53.3 45.1 34.0 30.7	44.7 41.4 41.4 39.0 30.2 24.4	10.5 11.9 11.9 6.1 3.8 6.3	= = =	5.2 2.8 2.8 1.0		1.0 1.4 1.4 2.7	10.0 0.2 0.2 2.2	3.8 4.1 4.1 1.1	0.2 10.2 10.2 0.0	3.9 6.1 6.1 6.4	0.0 1.3 1.3 1.3

<sup>1)</sup> For inter-bank deposits, see Table III B 1, Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 2. — \*) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yer to run at the date of the return. — \*) In accordance with the Order on Minimum Reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — \*) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1953. — \*) 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 1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account 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 the deposits of blocked account and pre-capitulation account for more than half the deposits of the agricultural credit cooperatives). — \*) Up to end-November 1958, sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not having been ascertained separately before that date. — \*) Private and public mortgage banks, and instalment credit institutions. — \*) Decrease of about DM 73 million due to statistical reasons. — \*) As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — \*) Deutsche Bank A.G., Dresdner Bank A.G., Dresdn

## 8. Turnover in Savings

in millions of DM

	Amount of					Amo	unt of savings dep at end of period	posits
Period	savings deposits at beginning of period	Credits	Debits 1)	Balance of credits and debits 2)	Interest	Total		ding: deposits
	or periou						carrying tax privileges	entitling to premiums ×)
			AllBan	king Grou	рs			
1950 1951 1952 1953 1954 1955 1956 1957 1958	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	3,567.8 4,014.8 6,414.4 9,761.7 <sup>8</sup> ) 14,336.5 <sup>8</sup> ) 14,717.7 <sup>8</sup> ) 16,519.1 19,8847.0 23,859.2	2.627.0 3.170.7 4.101.7 6.070.2 9.115.8 11.161.1 14.416.6 15.756.9 18.285.4	+ 940.8 + 844.1 +2,312.7 +3,691.5 +5,220.7 +3,556.6 +2,102.5 +4,090.1 +5,573.8	93.5 132.9 180.9 273.7 457.4 592.3 799.6 1.022.6 1.140.1	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	278.5 611.8 972.1 1.531.5 2.318.6 2.524.6 2.917.4 3.785.3 4.156.8	111111111111111111111111111111111111111
1958 1st half 2nd half 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Dec. 1960 Jan. Feb. March April May June	29,388.3 32,610.1 36,102.2 37,064.8 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 45,825.3 46,627.3 47,176.5 47,686.5	11.087.9 12.771.3 2.714.1 2.101.5 2.062.0 2.442.5 2.016.1 2.298.1 2.677.5 2.348.6 2.284.9 2.531.6 2.201.4 2.998.2 3.053.7 3.153.5 2.539.2 2.649.8 2.541.2 2.551.2 2.644.7	7.992.7 10.292.7 1.848.6 1.333.6 1.574.5 1.785.0 1.537.2 1.771.4 2.200.4 1.741.4 1.696.9 1.737.1 1.779.8 2.778.2 2.843.7 2.163.8 1.748.3 2.103.2 2.053.8 2.053.8 2.082.4	+3.095.2 +2.478.6 + 865.5 + 767.9 + 487.5 + 657.5 + 478.9 + 526.7 + 477.1 + 607.2 + 794.5 + 210.0 + 210.0 + 699.7 + 790.9 + 546.6 + 502.4 + 362.3	126.6 1.013.5 97.1 9.1 4.0 1.1 1.1 2.9 4.6 1.6 1.7 1.7 1.140.2 1.158.0 87.0 11.1 2.6 2.0 1.6 3.0	32.610.1 36.102.2 37.064.8 37.841.8 38.333.3 38.991.9 39.471.9 40.001.5 40.483.2 41.092.0 41.681.7 42.477.9 42.477.9 42.908.2 44.268.4 45.038.6 45.825.3 46.627.3 47.176.5 48.1905.5	4.111.5 4.156.8 4.138.2 4.152.3 4.182.6 4.215.0 4.2251.1 4.295.4 3.921.5 3.910.2 3.925.5 3.954.8 3.980.5 4.054.7 4.051.3 3.612.2 3.578.9 3.585.8 3.598.3 3.614.3	263.3 557.9 565.1 644.1 687.8 729.7 767.2 805.5 890.2
July Aug. Sep. Oct. <sup>p</sup> )	48,555.8 49,031.1 49,621.9 50,070.4	2.955.2 2.735.5 2.580.1 2.792.4	2,484.3 2,147.5 2,134.8 2,076.6 Commer	+ 470.9 + 588.0 + 445.3 + 715.8 cial Bank	4.4 2.8 3.2 2.9 s 4)	49.031.1 49,621.9 50,070.4 50,789.1	3,323.6 3,301.8 3,299.0 3,298.9	936.7 970.3 1.008.4 1.062.7
1959 Dec. Dec. <sup>7</sup> ) 1960 July <sup>7</sup> ) Aug. Sep.	6,892.1 6,954.6 7,710.6 7,800.1 7,895.8	536.6 540.7 611.9 487.1 452.7	443.8 450.1 524.4 392.1 412.9 Big	+ 92.8 + 90.6 + 87.5 + 95.0 + 39.8 Banks () +)	157.0 158.3 2.0 0.7	7.141.9 7.203.5 7.800.1 7.895.8 7.936.7	1,315.8 1,316.9 944.1 942.6 946.8	94.2 94.7 151.1 154.9 159.8
1959 Dec. 1960 July <sup>7</sup> ) Au <b>g</b> . Sep.	3,983.8 4,444.7 4,491.9 4,549.4	328.2 386.7 306.9 285.5	268.3 340.7 249.9 266.2	+ 59.9 + 46.0 + 57.0 + 19.3	84.9 1.2 0.5 0.8	4,128.6 4,491.9 4,549.4 4,569.5	858.5 611.9 610.2 613.5	54.1 87.3 89.5 91.9
1959 Dec.	2,488.7	171.9	148.4	and Local Bar + 23.5 + 35.6	63.5	2.575.7	369.6	32 é
1960 July <sup>7</sup> ) Aug. Sep.	2,776.5 2,812.7 2,841.6	190.2 148.3 141.3	154.6 119.6 123.6 Private	+ 35.6 + 28.7 + 17.7 Bankers +)	0.6 0.2 0.2	2,812.7 2,841.6 2,859.5	269.4 270.1 271.1	52.4 53.7 55.8
1959 Déc. 1960 July <sup>7</sup> ) Aug. Sep.	402.2 469.4 475.7 485.0	35.6 34.3 31.3 25.3	26.6 28.1 22.1 22.3	+ 9.0 + 6.2 + 9.2 + 3.0 ngs Banks	8.2 0.1 0.1 0.0	419.4 475.7 485.0 488.0	83.9 59.9 59.4 59.3	7.3 11.0 11.3 11.8
1959 Dec. Dec. 7) 1960 July') Aug. Sep.	27.091.7 27.644.9 30.738.5 31.008.1 31.400.3	1,838.3 1,878.7 1,703.4 1,643.0 1,544.9	1,739.2 1,789.7 1,435.6 1,252.4 1,240.1	+ 99.1 + 89.0 + 267.8 + 390.6 + 304.8	767.5 782.4 1.8 1.6 1.6	27,958.3 28,516.3 31,008.1 31,400.3 31,706.7	2,149,2 2,153,5 1,871,7 1,857,1 1,852,3	372.0 377.5 644.8 669.8 697.8
1959 Dec. Dec.?) 1960 July?)	3,413.4 3,495.1 3,899.4	indu 270.1 275.4 235.5	255.1 260.1 190.3	edit Coope + 15.0 + 15.3 + 45.2	75.1 76.2 0.4	3,503.5 3,586.6 3,945.0	378.8 379.6 327.2	49.7 50.6 80.2
Aug. Sep.	3,945.0 3,999.4	221.3 212.8	167.1 170.1	+ 45.2 + 54.2 + 42.7 edit Coop	0.2 0.1	3,999.4 4,042.2	323.3 321.8	83.2 86.5
1959 Dec. Dec. 7) 1960 July 1) Aug. Sep.	2.584.8 2.637.7 2.915.3 2.943.5 2.981.6	178.5 183.5 152.2 144.5 144.5	161.3 164.4 124.0 106.5 111.8	+ 17.2 + 19.1 + 28.2 + 38.0 + 32.7	61.3 61.6 0.0 0.1 0.1	2.663.3 2.718.4 2.943.5 2.981.6 3.014.4	175.0 175.4 160.0 158.4 157.6	39.1 39.5 56.0 57.6 59.4
1959 Dec.	] 2.715.0	Po:	stal Savin   167.8	gsBankO   6.5	ffices 74.6	2,783,1	I	
Dec. <sup>7</sup> ) 1960 July <sup>7</sup> ) Aug. Sep.	2.724.9 3.056.4 3.096.4 3.106.8	162.0 241.2 230.5 213.5	168.3 201.4 220.3 193.3	- 6,3 + 39.8 + 10.2 + 20.2	74.8 0.2 0.2 0.2	2,793.4 3,096.4 3,106.8 3,127.2		
1959 Dec.	211.3	13,2	Alloth	er Groups   + 2.4	<sup>6</sup> ) 4.6	218.3	25.9	2,8
Dec.7) 1960 July <sup>7</sup> ) Aug. Sep.	213.5 235.6 238.0 238.1	13.2 13.2 11.1 9.1 11.8	10.8 10.9 8.7 9.0 6.7	+ 2.4 + 2.3 + 2.4 + 0.1 + 5.1	4.6 0.0 0.0 0.0	220.4 238.0 238.1 243.2	25.9 20.6 20.4 20.5	2.8 2.8 4.5 4.7 4.9

<sup>1)</sup> Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — 2) 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). — 4) 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. — 4) 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. — 5) Partial statistics collected from about 1,500 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — 6) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 7) As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — 9) Deutsche Bank A.G., Demerzbank A.G., and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — ×) The amount of deposits at "All Banking Groups" resulting from the initial purchase of securities entitling to premiums was DM 131.3 million at the end of September 1960. — P) 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

				ings to non-ba	1			<u> </u>	sits of non-b		i
		Bu siness and pr	ivate custome	's	Public	authorities		Sight	and time dep	osits	
Date	Total	Acceptance credits	Credits in current account and other credits	Discount credits	Cash advances and discount credits	Treasury bills and non- interest- bearing Treasury bonds of Federal Government and Länder	Total	Total	Business and private customers	Public authori- ties	Saving deposi
·				a) Danisia	m as Eiwad	Dåtas					
				a) Positio	n at Fixed	Dates					
959 Apr. 30 May 15	19,098.3 19,165.7	487.4 476.0	9,719.5 9,920.5	8,891.4 8,769.2	162.7 171.5	3,346.1 3,356.9	48,525.5 49,425.1	28,136.8 28,875.1	21,326.6 21,644.4	6,810.2 7,230.7	20,388
31 June 15	19,235.9 19,167.9	458.7 451.9	9,847.2	8,930,0 8,847,8	186.9 179.6	3,405.7 3,339.0	49,462,4 49,716,8	28.787.0 28.868.8	21,721.7 21,512.1	7,065.3 7,356.7	20,675
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	20,968.
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 50,076.2	29,263.0 28,866.8	21,926.9 21,953.0	7,336.1 6,913.8	21,063 21,209
Aug. 15 31	19,319.1 19,550.2	447.5 444.3	9.881.1 10.096.7	8,990.5 9,009.2	155.1 156.2	2,881.3 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	21,361 21,548
Sep. 15 30	19,696.7 20,063.8	440.4 451.6	10,360.0 10,523.4	8,896.3 9,088.8	151.9 171.4	2,869.7 2,783.9	50,980.0 51,084.0	29,249.8 29,227.2	21.638.5 21.986.5	7,611.3 7,240.7	21.730 21.856
Oct. 15 31	19,943.7 19,900.7	458.6 475.5	10,554.3 10,336.3	8,930.8 9,088.9	138.4 131.1	2.717.1 3.642.8	52.088.7 52.185.8	30.022.6 29.917.7	22,460.4 22,750.6	7,562.2 7,167.1	22,066 22,268
Nov. 15	19.847.3	475.5	10.372.8	8,999.0	137.5	3,593.0	52,847.1	30,454.7	22,854.4	7,600.3	22,392
30 Dec. 15	20,006.9	490.5 510.4	10,605.0	8,911.4 8,931.6	152.9 139.2	3,484.1 3,247.3	52,887.4 52,688.9	30,397.0 30,187.9	22.790.2 22.319.0	7,606.8 7,868.9	22,490 22,501
31 960 Jan. 15	20,879.6	509.5 508.0	10,601.5	9,768.6 9,110.4	124.7 115.5	2.347.5 2.462.3	54,714.1 54,315.6	31,465,5 30,930,2	23,603.4	7,862.1 8,083.0	23,248
31 Feb. 15	20,514.8 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	23,576 23,833
29	20,753.1	481.1	10,930.2	9,341,8	113.2	2,589.8	55,159.2	31.169.3	23,064.3	8,105.0	23,989
Mar. 15 31	21,060.7 21,057.5	479.5 464.1	11.352.8 11.187.2	9,228.4 9,406.2	122.3 159.8	2,526.3 2,848.7	54,811.7 54,935.4	30.626.3 30.672.5	22,531.9 23,037.4	8,094.4 7,635.1	24,185 24,262
Apr. 15 30	20.931.3	444.9 450.9	11,135.7 11,200.9	9,350.7 9,279,7	123.2 152.7	2.726.1 2.770.6	55,736.7 55,606.2	31,338.9 31,032.8	23,351.1	7,987.8 7,530.8	24,397 24,573
May 15 31	20,774.0 20,945.1	458.7 453.2	11,118.4 11,231.1	9,196.9 9,260.8	142.0 145.3	2,750.0 2,752.3	56.423.4 56.574.9	31,680.2 31,741.2	23,758.9 23,935.7	7,921.3 7,805.5	24.743 24.833
June 15 30	21,287.2 21,635.7	430.8 426.0	11,742,4 12,031,5	9,114.0 9,178.2	141.6 140.5	2,800.8 2,821.0	56.051.8 56.051.2	31,141.0	23,048.2 23,277.3	8,092.8 7,739.5	24,910 25,034
July 15	21,560.8	435.6	11,994.1	9,131.1	139.8	2,824.0	56,643,5	31,016.8 31,469.2	23,381.6	8.087.6	25,174
31 Aug. 15	21,533.7 21,391.6	416.6 413.9	11.852.7	9,264.4 9,102.5	133.0 120.1	2,973.0 3,330.4	56,053.6 56,990.0	30.767.1 31.544.6	23.273.5	7,493.6	25,286 25,445
31 Sep. 15	21,505.0 22,028.5	413.8 418.0	11,942.6 12,532.0	9,148.6 9,078.5	118.7 108.9	3,458.5 3,346.2	56,800.4 56,775.9	31,202.3 31,016.0	23,352.1 22,919.5	7.850.2 8.096.5	25.598 25.759
30	22,539.4	411.3	12,790.0	9,338.1	121.8	3,155.3	56,396.5	30,571.0	22.917.7	7,653.3	25,825
Oct. 15	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	25,998. 26,204.
Nov. 15 <sup>p</sup> )	22.552.8	389.5	13,027.6	9.135.7	93.3	3,702.9	58.132.0	31,783.8	23.748.7	8,035.1	26,348
			*	b)	Changes						
			+ 201.0 73.3	+ 122.2 + 160.8	+ 8.8 + 15.4	+ 10.8 + 48.8	+ 899.6 + 37.3	+ 738.3 - 88.1	+ 317.8 + 77.3	+ 420.5 165.4	+ 161 + 125
2nd half	+ 67.4 + 70.2	- 11.4 - 17.3		— · 82,2	7.3	<b>—</b> 66.7	+ 254.4		- 209.6 + 93.3	+ 291.4	A 173
59 May 1st half 2nd half June 1st half 2nd half	+ 67.4 + 70.2 - 68.0 + 315.6	- 11.4 - 17.3 - 6.8 - 7.4	+ 21.0 + 168.3	+ 154.7	+ 17.2	66.7 90.0	- 136.3	+ 81.8 - 256.9	+ 93.3	- 350.2	
2nd half June 1st half	- 68.0 + 315.6 - 142.2	- 17.3 - 6.8 - 7.4 - 0.5	+ 21.0 + 168.3 - 39.8 - 137.2	+ 154.7 101.9	+ 17.2 23.8	90.0 240.8	- 136.3 + 745.6	- 256.9 + 651.1	+ 321.5	- 350.2 + 329.6	+ 120
2nd half June 1st half 2nd half Iuly 1st half 2nd half Aug. 1st half	- 68.0 + 315.6 - 142.2 - 26.4	- 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3	- 39.8 - 137.2 + 21.6	+ 154.7 101.9 + 107.6	+ 17.2 - 23.8 + 9.6	90.0 240.8 57.4	- 136.3 + 745.6 - 249.9	- 256.9 + 651.1 - 396.2 + 424.8	+ 321.5 + 26.1	- 350.2 + 329.6 - 422.3 + 458.2	+ 120 + 94 + 146
2nd half June 1st half 2nd half July 1st half 2nd half Aug. 1st half 2nd balf Sep. 1st half	- 68.0 + 315.6 - 142.2 - 26.4 + 4.2 + 231.1 + 146.5	- 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.2 - 3.9	- 39.8 - 137.2 + 21.6 + 215.6	+ 154.7 101.9 + 107.6 17.7 + 18.7	+ 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3	90.0 240.8 57.4 69.5 + 11.5 23.1	- 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3	- 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2	+ 321.5 + 26.1 - 33.4 + 109.5 - 390.6	- 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4	+ 120 + 94 + 146 + 151 + 187 + 181
2nd half June 1st half 2nd half July 1st half 2nd half 2nd half 2nd balf Sep. 1st half 2nd half Cott 1st half	- 68.0 + 315.6 - 142.2 - 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1	- 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.2 - 11.2 + 7.0	- 39.8 - 137.2 + 21.6 + 215.6 + 263.3 + 163.4 + 30.9	+ 154.7 101.9 + 107.6 17.7 + 18.7 112.9 + 192.5 158.0	+ 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0	90.0 240.8 57.4 69.5 +- 11.5 23.1 85.8 66.8	- 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 +1,004.7	- 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4	+ 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9	- 350.2 + 329.6 422.3 + 458.2 55.1 + 294.4 370.6 + 321.5	+ 120 + 94 + 146 + 151 + 187 + 181 + 126 + 209
2nd half June 1st half 2nd half July 1st half 2nd half Aug. 1st half 2nd balf Sep. 1st half 2nd half Oct. 1st half 2nd half	- 68.0 + 315.6 - 142.2 - 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0	17.3 6.8 7.4 0.5 +- 3.2 3.2 3.9 +- 11.2 +- 7.0 +- 16.9	- 39.8 - 137.2 + 21.6 + 215.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5	+ 154.7 101.9 + 107.6 17.7 + 18.7 112.9 + 192.5	+ 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4	90.0 240.8 57.4 69.5 11.5 23.1 85.8 66.8 90.0 49.8	- 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 +1,004.7 + 97.1	- 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6	+ 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0	- 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1	+ 120 + 94 + 146 + 151 + 181 + 126 + 209 + 202
2nd half June 1st half 2nd half Nov. 1st half 2nd half Nov. 1st half 2nd half 2nd half Nov. 1st half 2nd half	- 68.0 + 315.6 - 142.2 - 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0 - 53.4 + 159.6	- 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.2 - 11.2 + 7.0	- 39.8 - 137.2 + 21.6 + 215.6 + 263.3 + 163.4 + 30.9 - 218.0	+ 154.7 101.9 + 107.6 17.7 + 18.7 112.9 + 192.5 158.0 + 158.1 89.9 87.6 + 20.2	+ 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4	90.0 240.8 57.4 69.5 +- 11.5 23.1 85.8 66.8 +- 925.7 49.8 108.9	- 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 +1,004.7 + 97.1 + 661.3 + 40.3 - 198.5	- 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1	+ 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2	- 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5	+ 120 + 94 + 146 + 151 + 187 + 126 + 209 + 202 + 124 + 98
2nd half June 1st half 2nd half Ist half 2nd half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Oct. 1st half 2nd half Dec. 1st half 2nd half	- 68.0 + 315.6 - 142.2 - 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0 - 53.4 + 159.6 + 226.9 + 645.8	17.3 6.8 7.4 0.5 +- 0.3 3.2 3.9 +- 11.2 +- 7.0 +- 16.9 15.0 +- 19.9 0.9	- 39.8 - 137.2 + 21.6 + 215.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3	+ 154.7 101.9 + 107.6 17.7 + 18.7 112.9 + 192.5 158.0 + 158.1 89.9 87.6 +- 20.2 + 837.0	+ 17.2 23.8 + 9.6 27.5 + 1.1 4.3 + 19.5 33.0 7.3 + 6.4 + 15.4 13.7 14.5	90.0 240.8 57.4 69.5 +- 11.5 23.1 85.8 66.8 +- 925.7 49.8 108.9 236.8 899.8	- 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 +1.004.7 + 97.1 + 661.3 + 40.3 - 198.5 +2.025.2	- 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 +1.277.6	+ 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 + 1,284.4	- 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8	+ 120 + 94 + 146 + 151 + 187 + 126 + 209 + 202 + 124 + 98 + 10 + 747
2nd half June 1st half 2nd half 0ct 1st half 2nd half Nov. 1st half 2nd half 2nd half 2nd half 2nd half 2nd half 2nd half 1st half 2nd half	- 68.0 + 315.6 - 142.2 - 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0 - 53.4 + 159.6 + 226.9 + 645.8 - 418.8 + 54.0	17.3 6.8 7.4 0.5 +- 0.3 3.2 +- 0.3 3.9 +- 11.2 +- 7.0 +- 16.9 15.0 +- 19.9 0.9 1.5 4.0	- 39.8 - 137.2 + 21.6 + 215.6 + 263.3 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3 + 240.9 - 137.1	+ 154.7 - 101.9 + 107.6 - 17.7 + 18.7 - 112.9 + 192.5 - 158.1 - 89.9 - 87.6 + 20.2 + 837.0 - 658.2 + 195.1	+ 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2	90.0 240.8 57.4 69.5 + 11.5 23.1 85.8 66.8 + 925.7 49.8 108.9 236.8 899.8 + 114.8 + 97.1	- 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1,004.7 + 97.1 + 661.3 + 40.3 - 198.5 + 2,025.2 - 398.5 + 174.6	- 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1.277.6 - 535.3 - 16.3	+ 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 + 1.284.4 - 756.2 + 242.8	- 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.5 + 20.9 - 259.1	+ 120 + 94 + 146 + 151 + 187 + 126 + 209 + 202 + 124 + 98 + 10 + 747 + 136 + 190
2nd half June 2nd half 60 Ist half 2nd half Dec. 1st half 2nd half 2nd half End half 2nd half 2nd half 2nd half 2nd half 2nd half 2nd half	- 68.0 + 315.6 + 315.6 - 142.2 - 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 43.0 - 53.4 + 159.6 + 226.9 + 645.8 - 418.8 + 54.0 - 19.4 + 257.7	- 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.2 - 3.9 + 11.2 + 7.0 + 16.9 - 15.0 + 19.9 - 0.9 - 1.5 - 4.0 - 17.9 - 5.0	- 39.8 - 137.2 + 21.6 + 215.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3 + 240.9 - 137.1 + 190.4 + 34.5	+ 154.7	+ 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9 - 12.6		- 136.3 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1,004.7 + 97.1 + 661.3 - 198.5 + 2,025.2 - 398.5 + 174.6 + 718.1 - 49.1	- 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1.277.6 - 535.3 - 16.3 + 461.0 - 205.6	+ 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 - 471.2 + 1.284.4 - 756.2 + 242.8 + 4.2,9 - 68.6	- 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 - 220.9 - 259.1 + 418.1 - 137.0	+ 120 + 94 + 146 + 151 + 187 + 181 + 126 + 209 + 202 + 124 + 98 + 100 + 747 + 136 + 197 + 156
2nd half June 1st half 2nd half 2nd half 2nd half 2nd half 2nd half 60 List half 2nd half Cot. 1st half 2nd half Dot. 1st half 2nd half 1st half 2nd half 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half The half 2nd half Feb. 1st half 2nd half List half 2nd half Amar. 1st half 2nd half	- 68.0 + 315.6 - 142.2 - 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0 - 53.4 + 159.6 + 226.9 + 645.8 - 418.8 + 54.0	17.3 6.8 7.4 0.5 +- 0.3 3.2 3.9 +- 11.2 +- 7.0 +- 16.9 1.5 0.9 1.5 4.0 17.9	- 39.8 - 137.2 + 21.6 + 215.6 + 263.3 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3 + 240.9 - 137.1	+ 154.7 - 101.9 + 107.6 - 17.7 + 18.7 - 112.9 + 192.5 - 158.1 - 89.9 - 87.6 + 20.2 + 837.0 - 658.2 + 195.1	+ 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9		- 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 104.0 + 1,004.7 + 97.1 + 661.3 + 40.3 - 198.5 - 198.5 - 174.6 + 718.1	- 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1.277.6 - 535.3 - 16.3 + 461.0 - 205.6 - 543.0 + 46.2	+ 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 - 471.2 - 422.8 + 242.8 + 42.9 - 68.6 - 532.4 + 505.5	- 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1 - 137.0 - 10.6 - 459.3	+ 120 + 94 + 146 + 151 + 187 + 187 + 126 + 209 + 202 + 124 + 98 + 10 + 747 + 136 + 190 + 257 + 195 + 195
2nd half June 1st half 2nd half July 1st half 2nd half Aug. 1st half 2nd balf Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half foo Jan. 1st half 2nd half Feb. 1st half 2nd half	- 68.0 + 315.6 + 142.2 - 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0 - 53.4 + 159.6 + 226.9 + 645.8 - 418.8 - 418.8 - 19.4 + 257.7 + 307.6	17.3 6.8 7.4 0.5 +- 0.3 3.2 +- 0.3 3.9 +- 11.2 +- 7.0 +- 16.9 15.0 15.0 1.5 4.0 17.9 5.0 1.6 15.4 19.2	- 39.8 - 137.2 + 21.6 + 215.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 - 190.3 + 186.8 - 190.3 + 240.3 + 34.5 + 34.5 + 34.5 - 155.6 - 155.6 - 51.5	+ 154.7 - 101.9 + 107.6 - 17.7 + 18.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 837.0 - 658.2 + 195.1 - 191.9 + 1228.2 - 113.4 + 177.8 - 55.5	+ 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 - 24.9 - 24.9 - 24.9 - 24.9 - 37.6 - 37.6 - 37.6 - 36.6		- 136.3 - 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1004.7 + 97.1 + 661.3 - 198.5 + 2.025.2 - 398.5 + 174.6 + 718.1 - 49.1 - 347.5 + 123.7 + 801.3	- 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1.277.6 - 535.3 - 16.3 + 461.0 - 205.6 - 543.0 + 46.2 + 666.4	+ 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 - 471.2 - 422.8 + 242.8 + 42.9 - 68.6 - 532.4 + 505.5	- 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1 + 418.1 - 137.0 - 10.6 - 459.3 + 352.7	+ 120 + 94 + 146 + 151 + 187 + 181 + 126 + 209 + 202 + 124 + 98 + 100 + 747 + 136 + 190 + 257 + 156 + 195 + 77 + 134
2nd half June 2nd half July 1st half 2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Cot. 1st half 2nd half Nov. 1st half 2nd half Fob. 1st half 2nd half Dec. 1st half 2nd half End half Apr. 1st half 2nd half Half Apr. 1st half 2nd half	- 68.0 + 315.6 + 315.6 + 41.2.2 - 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0 - 53.4 + 159.6 + 226.9 + 645.8 - 418.8 + 54.0 - 19.4 + 257.7 + 307.6 - 3.2 - 126.2 - 157.5	- 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.2 - 3.9 + 11.2 + 7.0 + 16.9 - 15.0 + 19.9 - 0.9 - 1.5 - 4.0 - 17.9 - 5.0 - 15.4 - 19.2 + 6.0 + 7.8	- 39.8 - 137.2 + 21.6 + 215.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3 + 240.9 - 137.1 + 190.4 + 34.5 + 422.6 - 165.6 - 165.6 - 51.5 + 65.5 + 65.5	+ 154.7 - 101.9 + 107.6 - 17.7 + 18.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 837.0 - 658.2 + 195.1 - 191.9 + 177.8 - 55.5 - 71.0 - 82.8	+ 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9 - 12.6 + 9.1 + 37.5 - 36.6 + 29.5 - 10.7		- 136.3 - 749.9 + 576.4 + 242.1 + 85.3 + 104.0 + 104.0 + 97.1 + 661.3 - 198.5 + 2.025.2 - 398.5 + 174.6 - 49.1 - 347.5 + 123.7 + 801.3 - 130.5 + 817.2	- 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1.277.6 - 535.3 - 16.3 + 461.0 - 543.0 + 46.2 + 666.4 - 306.1 + 647.4	+ 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 + 1242.8 - 68.6 - 532.4 + 505.5 + 313.7 + 156.9	- 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1 + 418.1 - 137.0 - 10.6 - 459.3 + 352.7 - 457.0 - 459.0 - 390.5	+ 120 + 94 + 146 + 151 + 187 + 126 + 202 + 124 + 98 + 190 + 747 + 136 + 190 + 257 + 156 + 191 + 156 + 191 + 156 + 191 + 156 + 191 + 156 +
2nd half June 1st half 2nd half July 1st half 2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half 1st half 2nd half Apr. 1st half 2nd half	- 68.0 + 315.6 + 315.6 + 142.2 - 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0 + 226.9 + 645.8 - 418.8 + 54.0 - 19.4 + 257.7 + 307.6 - 3.2 - 126.2 + 0.2 - 157.5 + 171.1 + 342.1	17.3 6.8 7.4 0.5 +- 0.3 3.2 3.9 +- 11.2 +- 7.0 +- 16.9 1.5 4.0 17.9 1.5 4.0 17.9 15.4 19.2 +- 6.0 +- 7.8 5.5 22.4	- 39.8 - 137.2 - 21.6 + 215.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 180.8 - 190.3 + 240.9 - 137.1 + 190.4 + 34.5 - 165.6 - 515.5 + 65.2 - 82.5 + 151.3	+ 154.7 - 101.9 + 107.6 - 17.7 + 18.7 - 112.9 + 192.5 - 158.1 - 89.9 - 87.6 + 837.0 - 658.2 + 195.1 - 191.9 + 228.2 - 113.4 + 177.8 - 55.5 - 63.9 - 146.8	+ 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9 - 12.6 + 9.1 + 37.5 - 36.6 + 29.5 - 10.7 + 3.3 - 3.7		- 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1,004.7 + 97.1 + 661.3 + 40.3 - 198.5 + 2,025.2 - 398.5 + 718.1 - 49.1 - 347.5 + 123.7 + 817.2 - 130.5 + 817.2 - 151.5 - 523.1	- 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1.277.6 - 535.3 - 16.3 + 461.0 - 546.2 + 666.4 + 666.4 - 306.1 + 647.4 - 61.0 - 600.2	+ 321.5 + 26.1 - 33.4 + 109.5 - 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 + 1.284.4 - 756.2 + 242.8 + 42.9 - 68.6 - 532.4 + 505.5 + 313.7 + 150.9 + 256.9 + 176.8 - 887.5	- 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1 - 137.0 - 10.6 - 459.3 + 352.7 - 370.6 - 10.6 - 459.3 + 352.7 - 15.8 - 15.8 - 15.9 - 287.0 - 15.8 - 15.9 - 15.9 - 287.0 - 15.8 - 15.9 - 287.0 - 15.8 - 15.9 - 287.0 - 28	+ 120 + 146 + 151 + 187 + 181 + 126 + 209 + 202 + 124 + 98 + 10 + 747 + 136 + 190 + 257 + 156 + 195 +
2nd half June 1st half 2nd half July 1st half 2nd half Aug. 1st half 2nd half Cot. 1st half 2nd half Nov. 1st half 2nd half 2nd half Nov. 1st half 2nd half End half 2nd half June 1st half 2nd half End half Aug. 1st half 2nd half Heb. 1st half 2nd half Let	- 68.0 + 315.6 + 315.0 + 3142.2 - 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0 - 53.4 + 159.6 + 226.9 + 645.8 - 418.8 - 418.8 - 47.0 - 3.2 - 126.2 + 257.7 + 307.6 - 3.2 - 126.2 + 171.1 + 348.5 - 74.9	17.3 6.8 7.4 0.5 +- 0.3 3.2 +- 0.3 3.9 +- 11.2 +- 7.0 +- 16.9 1.5 4.0 17.9 5.0 1.6 15.4 19.2 +- 6.0 +- 7.8 5.5	- 39.8 - 137.2 + 21.6 + 215.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3 + 240.9 - 137.1 + 190.4 + 34.5 + 422.6 - 165.6 - 51.5 + 65.2 + 112.7 + 511.3 + 289.1	+ 154.7	+ 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9 - 12.6 + 9.1 + 37.5 - 36.6 + 29.5 - 10.7 + 3.3		- 136.3 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 104.0 + 97.1 + 661.3 - 198.5 + 2.025.2 - 398.5 + 174.6 + 718.1 - 347.5 + 123.7 + 801.3 - 130.5 + 151.5 - 0.6	- 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1.277.6 - 535.3 - 16.3 - 461.0 - 543.0 + 46.2 + 666.4 - 306.1 + 647.4 + 61.0 - 600.2 - 124.2	+ 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 - 471.2 - 422.8 + 242.8 + 242.8 + 505.5 + 313.7 + 156.9 + 176.8 - 176.9 + 176.9 - 176.9 + 256.9 + 176.8 - 229.1	- 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1 + 418.1 - 137.0 - 10.6 - 459.3 + 352.7 - 457.0 + 390.5 - 115.8	+ 120 + 94 + 146 + 151 + 187 + 181 + 126 + 202 + 124 + 98 + 10 + 747 + 136 + 190 + 257 + 175 + 1
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2nd half June 1st half 2nd half July 1st half 2nd half Aug. 1st half 2nd half Cot. 1st half 2nd half Nov. 1st half 2nd half 2nd half Nov. 1st half 2nd half End half 2nd half June 1st half 2nd half End half June 1st half 2nd half June 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Int half	- 68.0 + 315.6 + 315.6 + 142.2 - 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 53.4 + 159.6 + 226.9 + 645.8 - 418.8 - 418.8 - 19.4 + 257.7 + 307.6 - 3.2 - 126.2 + 171.1 + 348.5 - 74.9 - 27.1 - 142.1 + 113.4	17.3 6.8 7.4 0.5 3.2 3.2 3.9 11.2 16.9 15.0 16.9 1.5 4.0 17.9 15.4 19.2 6.0 7.8 19.2 4.8 19.0 19.0 19.0 19.0 19.0 19.0 19.0	- 39.8 - 137.2 + 215.6 + 215.6 + 263.3 + 163.4 + 30.9 + 36.5 + 232.2 - 190.3 + 240.3 + 190.3 + 240.6 - 165.6 - 165.6 - 165.6 - 165.2 - 12.7 + 511.3 + 22.5 + 22.5 + 67.4	+ 154.7 - 101.9 + 107.6 - 17.7 + 18.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 837.0 - 658.2 + 195.1 - 191.9 - 113.4 + 177.8 - 71.0 - 82.9 - 146.8 + 64.2 - 47.1 + 133.3 - 161.9 + 46.1	+ 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9 - 24.9 - 37.5 - 36.6 + 29.5 - 10.7 - 6.8 - 12.9 - 1.1		- 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1004.7 + 97.1 + 661.3 - 198.5 + 2.025.2 - 398.5 + 174.6 + 718.1 - 347.5 + 123.7 + 801.3 - 130.5 + 151.5 - 523.1 - 523.1 - 592.3 - 589.9 + 936.4 - 189.6	- 256.9 - 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1.277.6 - 535.3 - 16.3 + 461.0 - 205.6 - 543.0 + 46.2 + 666.4 - 306.1 + 667.4 + 61.0 - 600.2 - 124.2 + 452.4 - 702.1 + 777.5 - 342.3	+ 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9 - 64.2 - 471.2 + 1.284.4 - 756.2 - 471.2 + 242.8 + 42.9 - 68.6 - 532.4 + 505.5 + 313.7 + 150.9 + 256.9 + 276.8 - 887.5 + 104.3 - 108.1 - 108.1 - 108.1 - 282.5 - 203.9	- 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1 + 418.1 - 137.0 - 10.6 - 459.3 - 353.3 + 352.7 - 457.0 - 353.3 + 348.1 - 594.0 + 495.0 - 138.4	+ 120 + 94 + 146 + 151 + 181 + 126 + 202 + 124 + 10 + 747 + 190 + 257 + 195 + 195 + 175 + 175 + 175 + 169 + 181 + 175 + 181 +
2nd half June 1st half 2nd half July 1st half 2nd half Aug. 1st half 2nd half Cot. 1st half 2nd half Nov. 1st half 2nd half bec. 1st half 2nd half Dec. 1st half 2nd half End half 2nd half June 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half Aug. 1st half 2nd half June 1st half 2nd half June 1st half 2nd half June 1st half June 1st half 2nd half 2nd half	- 68.0 + 315.6 + 315.6 + 142.2 - 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0 + 159.6 + 226.9 + 645.8 - 418.8 + 54.0 - 19.4 + 257.7 + 307.6 - 3.2 - 126.2 - 157.5 + 171.1 + 348.5 - 74.9 - 74.9 - 27.1	17.3 6.8 7.4 0.5 3.2 3.2 3.9 11.2 16.9 16.9 1.5 4.0 17.9 1.5 1.6 15.4 19.2 6.0 19.0	- 39.8 - 137.2 + 215.6 + 215.6 + 263.3 + 163.4 + 30.9 + 36.5 + 232.2 + 186.8 - 190.3 + 240.3 + 422.6 - 151.5 + 65.2 - 511.5 + 289.1 - 141.4 + 259.1 - 37.4 + 589.4 + 589.4	+ 154.7 - 101.9 + 107.6 - 17.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 837.0 - 658.2 + 195.1 - 191.9 + 177.8 - 55.5 - 71.0 - 63.9 + 64.2 - 47.1 - 47.1 + 133.3	+ 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9 - 12.6 + 9.1 + 37.5 - 36.6 + 29.5 - 10.7 - 1.0.7 - 6.8 - 12.9		- 136.3 - 745.6 - 745.9 + 576.4 + 242.1 + 85.3 + 104.0 + 97.1 + 661.3 - 198.5 + 2.025.2 - 398.5 + 174.6 - 718.1 - 49.1 - 347.5 + 801.3 - 130.5 + 151.5 - 523.1 - 523.1 - 589.9 - 189.6 - 189.6 - 24.5 - 379.4	- 256.9 - 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1.277.6 - 535.3 - 16.3 + 46.2 + 666.4 - 306.1 + 667.4 + 61.0 - 600.2 - 124.2 + 452.4 - 702.1 + 777.5 - 342.3 - 186.3 - 186.3	+ 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9 - 64.2 - 471.2 + 1.284.4 - 756.2 + 242.8 + 42.9 - 68.6 - 532.4 + 505.5 + 313.7 + 150.9 + 256.9 + 256.9 - 108.1 - 108.1 - 108.1 - 203.9 - 432.6 - 1.8	- 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 - 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1 + 418.1 - 137.0 - 10.6 - 459.3 + 352.7 - 457.0 - 459.3 + 352.7 - 457.0 - 15.8 + 287.3 - 353.3 + 348.1 - 594.0 + 495.0	+ 120 + 94 + 146 + 151 + 187 + 181 + 126 + 202 + 124 + 98 + 10 + 136 + 190 + 257 + 156 + 175 + 175 + 169 + 175 + 169 + 189 + 1
June 1st half 2nd half 2nd half 2nd half 2nd half 2nd half 3nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half bec. 1st half 2nd half 2nd half 1st half 2nd half 4nd 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half 4nd 1st half 2nd half 2nd half 4nd 1st half 2nd half 2nd half 2nd half 2nd half 2nd half 3nd half 3nd half 4ng. 1st half 2nd half 3nd half 4ng. 1st half 2nd half 3nd half 4ng. 1st half 2nd half 4ng. 1st half 2nd half 4ng. 1st half 2nd half 4ng. 1st half 3nd half 4ng. 1st half	- 68.0 + 315.6 + 315.6 + 315.2 - 26.4 + 4.2 + 231.1 + 146.5 + 367.1 - 120.1 - 43.0 - 53.4 + 159.6 + 226.9 + 645.8 - 418.8 + 54.0 - 257.7 + 307.6 - 3.2 - 126.2 + 0.2 - 157.5 + 171.1 + 348.5 - 74.9 - 27.1 - 142.1 + 113.4 + 523.5	17.3 6.8 7.4 0.5 3.2 3.9 11.2 16.9 15.0 15.0 15.4 19.2 15.4 19.2 15.4 19.2 6.0 15.4 19.2 6.0 1.6 15.4 19.2 6.0 1.6 15.4 19.2 6.0 1.6 15.4 19.2 6.0 1.6 15.4 19.2 6.0 1.6 15.4 19.2 6.0 1.6 15.4 19.2 6.0 1.6 1.	- 39.8 - 137.2 - 137.2 - 215.6 + 215.6 + 263.3 + 163.4 + 30.9 - 218.0 + 240.9 - 137.1 + 190.4 + 34.5 - 165.6 - 51.5 - 65.2 - 82.5 + 112.7 + 511.3 + 289.1 - 37.4 + 22.5 + 589.4	+ 154.7 - 101.9 + 107.6 - 17.7 + 18.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 857.2 + 195.1 - 191.9 + 177.8 - 71.0 - 55.5 - 71.0 - 71.0 - 64.2 - 47.1 + 133.3 - 161.9 + 46.1 - 70.1	+ 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9 - 12.6 + 9.1 + 37.5 - 36.6 + 29.5 - 10.7 + 3.3 - 3.7 - 1.1 - 0.7 - 1.1 - 0.7 - 1.1 - 0.7 - 1.1 - 0.7 - 1.1 - 0.7 - 1.1 - 0.9 - 1.9 - 9.8			- 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1.277.6 - 535.3 - 16.3 + 461.0 - 46.2 + 666.4 + 61.0 - 600.2 - 124.2 + 452.4 - 702.1 + 777.5 - 342.3 - 342.3 - 342.3 - 186.3	+ 321.5 + 26.1 - 33.4 + 109.5 - 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 + 1.284.4 - 756.2 + 242.8 + 42.9 - 68.6 - 532.4 + 505.5 + 313.7 + 150.9 + 256.9 + 176.8 - 887.5 + 229.1 + 104.3 - 108.1 + 282.5 - 203.9 - 432.6	- 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1 - 137.0 - 10.6 - 459.3 + 352.7 - 115.8 + 287.3 - 353.3 + 348.1 - 594.0 + 495.0 + 138.4 + 246.3 + 246.3	+ 124 + 98 + 100 + 747 + 136 + 190 + 257 + 156 + 77 + 134 + 175 + 169 + 90 + 77 + 123 + 132 + 158 + 158 + 158 + 156 + 156

#### 1. Interim Statements

Assets

in millions

	<u> </u>		Cash r	eserve 3)	1	Indo	- hank		E	ills		bills and		<u> </u>	· -
							r-bank nces <sup>4</sup> )	Matured bonds,			non-inter	est-bearing y bonds <sup>5</sup> )			
End of year or month	Number of reporting institu- tions 2)	Total of assets	Total	including: Balances at Deutsche Bundes- bank	Bal- ances on Postal Cheque account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	est and divi- dend coupons, cheques, and bills for collec- tion	Total	including: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes <sup>8</sup> )	Securities and syndicate participations	Bonds of own issues
	,	'	1	1		AllBa	nking G	oups	1)						1
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 Sep. Oct. Nov.	3,540 3,621 <sup>18</sup> ) 3,795 <sup>11</sup> ) 3,782 3,781 3,787 3,631 <sup>18</sup> ) 3,658 3,658 3,663 3,677 3,678	35,515,5 45,377,1 59,010,7 74,701,0 95,760,3 113,791,0 130,289,718) 154,714,8 177,289,1 196,912,4 <sup>21</sup> ) 200,600,5 202,027,6	1,645.8 2,171.7 3,210.4 3,581.0 3,916.4 4,682.1 6,404.9 8,551.1 9,806.0 7,536.1 7,139.9 8,831.4	1.371.1 1.862.6 2.806.6 3.114.9 3.436.6 4.137.2 4.590.1 5.689.9 7.739.3 8.888.1 6.560.9 6.259.2 7.809.4	82.8 85.8 106.0 125.5 141.6 152.8 165.8 223.6 236.8 236.8 244.1 133.3 145.0	2.007.2 2.324.5 3.431.8 4.661.9 6.056.2 8.447.1 8.720.2 9.709.0 14.355.6 17.177.2 20.917.2 21.621.1 20.258.2	1.862.2 2.054.9 2.910.2 3.496.6 3.994.1 5.011.5 5.395.9 6.303.1 7.701.8 8.412.9 9,359.3 11.011.5 10.371.0	249.0 388.3 440.2 532.5 628.3 663.4 827.7 898.3 946.5 828.5 745.3 751.4	1.695.3 2.676.2 3.776.9 6.230.9 7.485.6 8.948.4 9.793.6 11.535.3 12.985.0 13.327.4 13.104.2 13.319.9 13.040.6	12,588.0 12,264.5	275.9 528.8 945.1 1.039.3 1.169.8 1.103.7 1.197.9 1.789.0 5.710.3 6.167.1 6.165.3 6.358.4	446.1 599.9 919.1 935.0 888.1	73.5	714.4 1.331.9 2.629.7 4.769.3 6.559.2 6.836.8 8.227.5 13.072.7 16.677.7 16.857.6 17.032.0	52.5 53.9 134.4 69.7 112.7 174.7 267.5 214.3 180.0 237.6 265.4 272.8
Dec. Dec. 20)  1960 Jan. 20) Feb. Mar. April May June July Aug. Sep. Oct. 10)	3.678 3.749 3.757 3.766 3.770 3.774 3.777 3.779 3.781 3.784 3.783	204,052.9 207,425.4 206,410.4 209,711.4 210,633.8 213,880.9 216,823.5 217,562.3 219,459.6 223,402.1 223,785.9 <sup>27</sup> )	10.830.9 11.010.7 9.159.7 10.030.9 10.871.9 10.841.1 12.045.1 12.281.7 12.704.2 12.984.6 12.984.6	9,875.3 10,030.9 8,236.7 9,058.1 9,790.0 9,877.7 10,940.9 11,089.2 11,650.7 11,798.3 11,947.3	280.7 284.5 146.9 151.3 146.8 150.9 155.5 157.9 155.4 153.6 155.2	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	9.893.6 10.305.0 10.654.6 10.998.6 10.159.9 10.647.4 11.468.9 10.720.0 10.457.5 11.293.4 10.334.8	1.062.7 1.093.4 750.1 762.7 784.8 846.3 782.2 884.2 770.7 766.5 858.8	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 14,109.2	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 12.688.4	4,463,2 4,498,3 4,966.0 4,810.8 5,061.1 5,272.0 5,239.0 5,281.6 5,785.5 6,503.4 5,792.4 5,756.1	1,231.4 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	1,265.1 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 1,711.4 1,140.7	16.841.6 17.072.4 17.670.1 17.775.5 17.590.7 17.514.9 17.624.6 17.500.4 17.675.4 17.692.9 17.835.4 17.769.9	262.9 268.0 329.7 339.4 342.3 355.8 370.3 387.6 396.5 393.0 402.6
							nercial E	anks							
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>20</sup> ) 1960 June <sup>20</sup> ) July Aug. Sep.	349 33915) 32818) 328 335 335 338 338 338	37.038.8 42.950.9 47.636.2 54.929.4 55,588.1 57.261.4 57.296.9 57,855.3 58,029.0	2.868.3 3,789.2 4,295.3 4,704.3 4,762.7 4,848.6 5,146.2 5,106.7 5,032.0	2.592.9 3.474.9 3.934.6 4.336.9 4.388.9 4.382.4 4.734.5 4.642.6 4.635.9	99.2 102.3 120.1 115.5 116.6 53.8 57.6 56.7 52.9	2,778.0 3,047.3 3,746.6 4,086.5 4,245.2 4,381.8 4,081.4 4,013.3 4,034.8	2,409.1 2,418.2 2,809.8 3,169.8 3,319.0 3,397.8 3,098.2 3,033.1 3,038.2	566.9 597.1 599.1 671.8 682.8 483.7 393.2 386.5 420.8	7,738.6 8.610.0 8.854.9 9.815.9 9.993.5 8,807.7 8,798.7 8,948.7 8,336.6	7.401.2 8.321.3 8.544.8 9.337.6 9.491.9 8.496.8 8.492.0 8.628.2 8.039.6	165.7 1.376.8 1.489.3 917.0 917.0 1,534.3 1,634.1 1,907.0	346.1 259.9 881.1 881.1 129.0 124.7 120.5 115.9	40.4 656.4 656.4 588.9 584.0 549.1 523.3	2.771.8 3.302.6 4.526.3 5.388.0 5.395.8 5.673.4 5.825.3 5.841.6 5.903.5	29.7 17.8 14.0 34.1 34.1 31.9 32.9 38.2 39.8
						Bi	g Banks °)	+)							
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>20</sup> ) July Aug. Sep.	12 8 <sup>15</sup> ) 6 <sup>16</sup> ) 6 6 6 6	18.103.7 21.035.0 22.705.7 26.078.5 27.033.5 26.710.7 26.804.3 26.861.5	1.541.3 2.077.8 2.314.9 2.480.8 2,795.6 2,853.5 2,864.2 2,831.7	1.410.1 1.920.6 2.136.9 2.295.3 2.541.0 2.624.1 2.606.6 2.618.3	47.6 51.5 56.3 63.3 28.8 31.1 29.3 28.1	922.4 896.0 1.391.4 1.524.1 1.525.7 1.351.5 1.182.6 1.377.5	866.9 809.3 1.145.5 1.351.5 1.275.7 1.117.0 957.8 1.149.4	350.6 357.0 371.8 396.7 274.7 214.3 219.1 228.2	4.652.4 4.913.3 4.938.0 5.476.6 5.028.0 4.842.1 4.869.3 4.461.5	4,525,1 4,830,2 4,863,4 5,338,1 4,977,6 4,791,6 4,827,2 4,423,1	108.2 1.118.4 1.133.9 600.6 1.209.4 1.310.1 1.459.6 1.150.4	346.1 254.9 872.0 122.3 117.9 113.7 109.6	25.5 507.7 463.9 458.7 421.3 394.3	1,513.7 1,825.4 2,543.0 2,958.0 2,982.1 3,092.4 3,095.9 3,080.3	
					S	tate, Regio	nal and Loc	al Bank							
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>20</sup> ) July Aur. Sep.	86 85 79 <sup>17</sup> ) 79 86 86 86	14.720.5 17.004.8 19.349.0 22.275.0 23.366.0 23.644.5 24.005.0 24.042.7	1.053.3 1.316.5 1.548.9 1.676.2 1.537.4 1.769.7 1.705.7 1.662.9	934.5 1.186.4 1.397.5 1.528.6 1.361.3 1.619.4 1.535.8 1.511.7	44.3 42.5 51.1 41.5 18.7 20.0 21.2 18.1	1.427.5 1.640.1 1.725.7 1.769.0 2.055.9 1.918.0 2.004.3 1.858.3	1,201.9 1,237.7 1,204.2 1,213.9 1,535.9 1,400.7 1,460.4 1,308.1	167.9 186.0 174.7 210.6 155.2 128.3 123.5 145.8	2.417.6 2.879.2 2.973.9 3.233.5 2.779.4 2.925.2 3.000.0 2.843.4	2.718 0 2.792.4 2.975.0 2.583.3 2.734.6 2.795.6	47.6 237.9 341.3 304.6 319.7 318.9 424.8 407.9	5.0 9.1 6.7 6.8 6.8 6.3	14.5 141.5 117.3 117.5 120.1 121.1	878.3 1.043.1 1.435.9 1.684.4 1.859.8 1.901.7 1.926.1 1.983.4	29.7 17.8 13.7 34.1 31.9 32.9 38.2 39.8
1956 Dec.	222 <sup>19</sup> )		II 222.2	1 007.7			ate Banker		594.8	550.0		ı		332.5	
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 June <sup>20</sup> ) July Aug. Sep.	217 217 212 210 211 210 210 210	3,342.3 3,898.2 4,263.7 5,006.2 5,298.6 5,328.3 5,396.0 5,472.9	228.3 334.9 349.1 452.5 433.5 448.7 446.1 445.8	205.7 311.1 321.8 422.2 400.5 419.2 412.3 417.4	6.3 7.2 11.3 8.9 5.3 5.4 5.2 5.4	231.3 282.9 349.6 466.3 498.5 497.6 476.3 494.2	218.9 237.3 305.1 429.1 459.6 464.0 443.1 459.3	43.7 47.9 44.7 53.5 47.9 46.7 38.8 42.1	730.3 804.3 860.0 800.7 812.5 875.0 824.3	752.6 752.6 794.2 748.7 761.7 816.3 771.6	9.5 17.0 12.6 10.8 3.6 3.4 21.3 28.3	0.0	0.4 6.8 6.6 6.7 6.6 6.6	398.9 502.5 673.9 750.3 742.4 737.1 757.3	
1056 D 1	** '	:	II			-	Commercia					, ,		l	:
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>20</sup> ) July Aug. Sep.	29 29 31 33 36 36 36 36	872.3 1.012.9 1.317.8 1.569.7 1.563.3 1.613.4 1.650.0 1.651.9	45.4 60.0 82.4 94.8 82.1 74.3 90.7 91.6	42:6 56:8 78:4 90:8 79:6 71:8 87:9 88:5	1.0 1.1 1.4 1.8 1.0 1.1 1.0	196.8 228.3 279.9 327.1 301.7 314.3 350.1 304.8	121.4 133.9 155.0 175.3 126.6 116.5 171.8 121.4	4.7 6.2 7.9 11.0 5.9 3.9 5.1 4.7	73.8 87.2 138.7 245.8 199.6 218.9 204.4 207.4	70.8 85.5 136.4 230.3 187.2 204.1 189.1 194.2	0.4 3.5 1.5 1.0 1.6 1.7 1.3 2.5	= = = = = = = = = = = = = = = = = = = =	0.4 1.1 1.1 1.1 1.3	47.3 35,2 44.9 71.7 81.2 88.8 82.5 82.5	0.3

<sup>\*)</sup> Figures printed in italics are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area of larger institutions, or of a considerable number 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 inclaims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the table "Equalisation Claims". — 7) Art. 11 of the Law contains of "Claims on the Federal Republic under Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, which as from November 1953 have been shown as a separate item together with (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 11) Increase due to re-defining, in October agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are trust basis. — 14) Statistical decrease of about DM 558 million due to elimination of loans on a trust basis. — 15) Decrease owing to re-centralisation of Deutsche Bank A.G. and Bank für Gemeinwirtschaft A.G., Frankfurt/M. — 18) Decrease due to re-centralisation of Commerzbank A.G. (November 1958) and to merging of the Gemeinwirtschaftsbanken in Bank of roughly DM 4 million. — 29) As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding million due to conversion of "administered loans" into bank lendings. — 25) Increase of about DM 34 million due to statistical reasons. — 27) Decrease of about DM 8 million due under the order-financing programme on behalf of Berlin. — 26) Including increase of about DM 3

#### Statements

### of the Credit Institutions \*)

of DM

Assets

1	_		Debtors		Lo	ng-term lend	ings		No: Mortgage					
İ	Covering claims accord-								compri					
Equali- sation claims	ing to Currency Conversion Compensa- tion and "Old Savings" Laws	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit- institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of year or month
	'				1	All Ban	king G	roups¹)	<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 6.361.2 6.331.4 6.352.1 6.401.6 6.338.5 6.345.3 6.345.3 6.345.3 6.498.5 <sup>25</sup> ) 6.499.3 6.459.6 6.453.0 6.453.0	341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.907.9 1.909.8 1.911.5 1.862.4 1.862.4 1.867.8 1.871.1 1.873.3 1.876.0 1.863.0 1.863.0 1.863.4 1.866.2	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 32.022.1 32.022.1 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	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 29.538.0 29.443.1 30.649.9 31.274.7 31.879.5 22.395.2 32.395.2 32.731.1 33.074.6 34.138.0 34.130.7 34.227.1 35.551.1	745.0 871.6 965.1 1.186.6 1.786.1 2.010.6 2.020.2 2.085.7 2.286.2 2.579.0 2.737.2 2.833.9 2.977.7 2.762.5 2.953.6 3.090.6 3.053.1 3.260.4 3.010.0 3.037.4 3.234.5	1,906.8 8,032.4 11,957.2 16,345.9 22,266.3 28,554.0 37,012.9 49,851.1 59,246.5 67,496.8 68,845.7 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 78,317.1 79,359.7 80,211.2	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 58.123.2 59.334.4 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	2.146.3 2.908.9 3.601.7 4.439.8 5.183.4 6.103.2 6.614.5 7.643.5 9.571.3 9.373.6 9.511.3 9.765.7 9.898.4 10.070.3 10.273.5 10.273.5 10.273.5 10.525.5 10.674.4 10.890.0	360.7 728.7 728.7 729.1.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 <sup>8</sup> ) 13.764.9 14.734.1 15.838.2 <sup>21</sup> ) 15.998.9 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 17.393.4 17.387.7 <sup>23</sup> )	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 23.504.2 33.976.2 34.707.2 35.450.7 35.904.1 <sup>22</sup> ) 36.796.4 <sup>24</sup> ) 37.307.1 37.395.4 <sup>20</sup> ) 38.358.3 38.812.3 39.465.7 39.984.9	257.0 488.2 637.0 939.6 2.410.3 3.691.5 4.539.014) 5.674.2 6.731.4 7.423.7 7.510.1 7.591.8 7.680.3 7.723.1 7.777.9 <sup>23</sup> ) 7.864.5 7.929.1 8.113.2 8.180.8 8.238.1 8.390.1 8.390.1 8.392.5 8.328.5 8.338.5	85.8 159.0 235.7 340.4 998.8 530.0 742.6 789.5 865.7 878.0 886.6 897.1 909.1 898.3 898.6 901.6 903.4 909.3 918.4 948.9 952.3 962.5	441.9 588.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 1.994.7 2.081.1 2.104.3 2.124.9 2.768.2 2.208.3 2.205.5 2.212.2 2.208.4 2.217.1 2.230.6 2.248.3 2.266.4 2.310.1	1.026.1 1.149.7 1.399.8 1.461.4 1.751.1 2.024.0 2.061.4 2.328.8 2.527.6 2.860.5 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	1949 1950 1951 1952 1953 1954 1955 1956 1957 Sep. 1959 Nov. Dec. (20) Jan. (30) Jan. (40) Jan. (
	,			•		Comm	ercial	Banks						
1.644.4 1.610.4 1.614.6 1.611.1 1.611.1 1.617.3 1.618.5 1.619.5 1.619.9	198.4 200.5 197.9 191.2 191.2 190.3 191.0 191.0	11.693.0 12.849.3 13.880.0 16.599.3 16.700.1 19.015.7 18.839.8 19.003.5 19.966.9	10,712.2 11.758.3 12.461.5 14.717.0 14.816.4 16.880.8 16.863.3 17.018.4 17.882.7	980.8 1.091.0 1.418.5 1.882.3 1.883.7 2.134.9 1.976.5 1.985.1 2.084.2	4,222.5 4.620.9 5,323.2 6,210.1 6,318.9 6.691.1 6,752.7 6,840.0 6,882.6	4.104.4 4.469.0 5.176.6 6.062.5 6.171.1 6.468.0 6.535.5 6.622.9 6.666.0	118.1 151.9 146.6 147.6 147.8 223.1 217.2 217.1 216.6	765.8 838.6 882.4 939.1 946.1 955.4 960.2 973.2	1,566.5 1,846.4 2,148.7 2,564.5 2,652.7 2,788.8 2,818.8 2,747.2 2,759.5	150.3 237.2 292.7 347.9 347.9 376.1 378.9 383.5 387.8	355.7 439.3 460.3 532.3 532.9 540.4 567.3 568.6 576.3	531.0 574.6 623.6 675.0 677.2 689.2 692.4 696.1 700.4	609.8 628.1 708.3 900.7 925.4 1.028.9 996.9 995.1 1.066.8	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 July 1960 July Aug. Sep.
						•	g Banks <sup>0</sup> )			,				l Dec. 1056
841.9 824.0 838.5 835.0 840.8 844.3 845.5 845.5	51.3 53.1 53.2 52.4 53.0 53.1 53.2 53.2	6.291.4 6,695.6 6.819.8 8.295.2 9.366.4 9,366.4 9,457.9 10.049.7	5.688.7 6.018.9 6.074.8 7,220.3 8,304.6 8,243.9 8,357.1 8,863.6	602.7 676.7 745.0 1.074.9 1.204.0 1.122.5 1.100.8 1.186.1	1.031.9 994.9 1.025.5 1.145.2 1.183.4 1.193.9 1.208.2 1.232.8	1,010.5 970.2 978.7 1,095.6 1,124.9 1,139.9 1,156.8 1,181.8	21.4 24.7 46.8 49.6 58.5 54.0 51.4 51.0	168.6 160.1 145.1 129.0 129.4 129.3 135.0 131.8	2.1 3.2 3.0 2.2 2.3 2.2 2.3 2.3	0.8 0.8 0.7 0.7 0.5 0.5 0.5	127.3 184.7 150.5 163.8 163.6 180.8 180.8 184.4	283.4 306.3 338.0 352.0 357.5 355.2 356.9 357.4	171.7 230.8 305.4 226.1 366.7 316.1 311.8 345.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 June <sup>20</sup> ) 1960 July Aux. Sep.
689.6	138.6	3,881.6	3,552.5	329.1	Sta   2.930.8	ite, Regioi   2.840.9	nal and Lo	cal Banks 1	+)   1.512.9	139.1	130.5	181.5	264.8	Dec. 1956
675.7 669.3 673.6 675.3 673.7 673.5 674.2	139.2 136.6 131.0 129.5 130.1 130.0 130.1	4.382.6 5.099.2 6.106.9 7.033.7 6.996.2 7.052.0 7.336.0	4,028.6 4,502.3 5,407.5 6,250.7 6,249.3 6,270.1 6,539.8	354.0 596.9 699.4 783.0 746.9 781.9 796.2	3,377.7 4,019.3 4,747.0 5,152.8 5,205.1 5,277.6 5,289.4	3.256.9 3,926.6 4,653.7 4,992.8 5,045.9 5.116.4 5.127.8	120.8 92.7 93.3 160.0 159.2 161.2 161.6	494.9 524.7 585.0 578.4 582.7 587.8 593.2	1.787.3 2.063.1 2.469.9 2.677.5 2.706.8 2.633.8 2.643.6	180.0 218.9 258.6 272.0 273.6 277.6 280.7	144.4 171.5 189.0 191.9 197.2 198.1 201.5	197,0 208.8 239.6 244.1 248.3 250.7 252.8	230.2 234.9 498.4 478.3 472.2 464.6 478.5	Dec. 1957 Dec. 1958 Dec. 1959 June <sup>20</sup> ) 1960 July Aug. Sep.
							ate Banker				77.0	1 504	1 1153	l Dag 1056
62.6 60.9 59.6 57.2 56.3 56.1 56.1	8.2 7.9 7.8 7.5 7.5 7.6 7.6 7.6	1.285.3 1.468.2 1.552.5 1.785.0 2.013.3 1.993.4 2.018.2 2.081.5	1.236.9 1.409.3 1.487.7 1.687.2 1.878.5 1.897.7 1.926.8 1.991.7	48.4 58.9 64.8 97.8 134.8 95.7 91.4 89.8	176.3 170.3 163.2 194.2 215.0 214.1 213.8 218.2	173.5 167.9 160.1 191.5 212.4 212.1 211.3 216.1	2.8 2.4 3.1 2.7 2.6 2.0 2.5 2.1	120.7 128.9 139.1 135.5 148.7 148.7 149.7 149.2	12.1 12.7 31.3 30.4 37.3 38.3 39.4 40.4	1.9 4.0 4.8 5.5 6.4 6.8 6.6 6.8	77.0 84.5 96.1 118.2 124.1 128.4 128.8 129.5	50.6 53.5 59.4 66.6 68.9 70.2 69.9 71.2	115.2 104.9 111.5 109.3 118.4 146.6 145.6 155.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 June <sup>28</sup> ) 1960 July Aug.
50.3	0.3	234.7	234.1	0.6	S ] 83.5	79.5	Commerci	al Banks +) 	39.4	8.5	20.9	15.5	58.1	Dec. 1956
49.8 47.2 45.3 44.9 44.4 44.4	0.3 0.3 0.3 0.3 0.2 0.3 0.3	302.9 408.5 412.2 460.1 483.8 475.4 499.7	301.5 396.7 402.0 447.0 472.4 464.4 487.6	1.4 11.8 10.2 13.1 11.4 11.0 12.1	78.0 115.2 123.7 139.9 139.6 140.4 142.2	74.0 111.2 121.7 137.9 137.6 138.4 140.3	4.0 4.0 2.0 2.0 2.0 2.0 1.9	54.7 73.5 89.6 98.9 99.7 100.7 102.0	43.2 51.3 62.0 71.7 71.5 71.7 73.2	52.4 68.3 83.1 97.2 98.0 98.8 99.8	25.7 42.2 61.3 60.8 60.9 60.9	17.8 17.4 16.8 18.7 18.7 18.6 19.0	62.2 56.5 66.9 65.5 62.0 73.1 87.5	Dec. 1957 Dec. 1958 Dec. 1959 June <sup>20</sup> ) 1960 July Aug. Sep.

of the Federal Republic including the Saarland and Berlin (West). Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III.—
of institutions, alterations are explained by separate notes.— 3) Cash (West German and foreign notes and coins), and balances at Deutsche Bundesbank which from December 1959
cluding balances at Deutsche Bundesbank deriving from settlement of foreign payments.— 6) For detailed breakdown see Table III A 2.— 6) After deduction of equalisation
cerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated 14 July 1953.

24 August 1953".— 8) Excluding agricultural credit cooperatives.— 9) Including unpaid capital, own shares, etc. From September 1952 to October 1953 also including covering claims
covering claims according to Art. 19 of the Law concerning Old Savings.— 10) Increase due to extension to all instalment credit institutions of the obligation to render returns.

1951, of the obligation to render returns.— 15) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those
included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000.— 13) Statistical decrease of about DM 567 million due to elimination of loans on a
Dresdner Bank A.G. (May 1957).— 15) Decrease owing to re-centralisation of Commercbank A.G. (November 1958).— 17) Decrease due to merging of the Gemeinwirtschaftsbanken in
für Gemeinwirtschaft A.G., Frankfurt/M. (December 1958).— 19) The privâte bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total

160 The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total

170 Decrease of about DM 34 million due to statistical reasons.— 26) Increase due to the taking over of equalisation claims for about DM 150 million

	( )					Depos	its					Borrówed	funds	
ļ				1	Deposits by	non-banks *		Inte	r-bank depo	sits			including:	
End of	Number of	Total										Short	t-term wings	Credits availed
year or month	reporting institu- tions *)	of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	including: from credit institu- tions 4)	of by customer with foreign credit institu- tions
	<u>                                     </u>			1		AllBaı	king G	roups	<u>'</u> 1)	<u> </u>	*			<u>.                                    </u>
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 Sep. Oct. Nov. Dec., 21 1960 Jan. 22 Feb. Mar. Abrill May June July Aug. Sep. Oct., P)	3,540 3,62111 3,7812 3,781 3,781 3,63118 3,658 3,658 3,678 3,678 3,678 3,678 3,757 3,766 3,774 3,774 3,774 3,774 3,774 3,774 3,778 3,783	35.515.5 45.377.1 59.010.7 74.701.0 95.760.3 113.791.0 130.289.7 <sup>18</sup> ) 154.714.8 177.289.1 196.912.4 <sup>28</sup> ) 200.600.5 204.052.9 207.425.4 206.410.4 209.711.4 210.633.8 213.880.9 214.823.5 217.562.3 219.459.6 223.402.1 223.785.9 <sup>89</sup> )	15,252,2 <sup>11</sup> ) 19,897,5 <sup>11</sup> ) 25,450.1 32,956.7 41,868.6 52,401.4 58,993.3 66,846.2 82,800.0 97,300.4 107,937.6 109,944.6 <sup>81</sup> ) 110,196.7 111,888.1 113,970.0 112,748.2 115,135.0 114,828.8 116,663.2 118,645.9 117,626.0 118,232.2 121,105.7 119,931.1	13,759,1 <sup>11</sup> ) 17,981,6 <sup>11</sup> ) 22,532,9 28,084.9 35,336.3 43,333.5 49,297.8 56,768.8 78,054.9 85,980.2 87,613,9 <sup>12</sup> ) 92,826.6 92,613.5 94,172.8 95,197.8 96,271.7 96,825.3 98,236.4 97,740.0 99,581.2	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 22,305.1 26,754.1 27,601.2 28,457.4 29,075.6 27,327.2 27,5327.2 27,561.2 28,501.2 28,501.2 28,501.2 28,285.6 28,777.8 28,241.9 28,979.4	2.108.8 4.213.3 5.843.7 8.057.5 10.268.4 10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 17.544.4 17.935.2 18.197.0 18.445.9 18.712.4 19.461.0 19.898.8 19.373.4 19.651.9 19.928.3 19.214.7 19.836.7 19.836.7 19.836.7 19.836.7	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 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 47.686.5 48.190.5 48.190.5 48.190.5 48.021.1 49.021.1 49.021.9 50.070.4 50.789.1	1.493.1 1.915.9 2.917.2 4.871.8 6.532.3 9.067.9 16.695.5 11.166.9 16.031.2 19.245.5 21.957.4 22.330.7 21.450.3 20.716.4 21.143.4 20.134.7 21.051.3 20.676.0 21.465.4 21.354.3 21.368.9 21.354.3 21.406.9 22.869.3 22.191.1	1.205.3 1.318.3 1.318.3 3.036.9 3.835.8 4.374.2 7.028.2 7.752.1 7.689.5 7.675.7 7.739.2 8.609.7 8.761.1 8.004.4 8.412.2 8.516.0 8.738.2 8.434.6 9.006.9 9.006.9 8.887.5 8.889.9	287.8 597.6 1.136.2 2.663.5 3.495.4 5.232.1 5.321.3 5.912.1 9.003.0 11.493.4 14.267.9 14.655.0 13.711.1 12.106.7 12.382.3 12.130.3 12.130.3 12.130.3 12.130.3 12.130.3 12.130.3 12.130.3 12.130.3 12.130.3 12.130.3 12.130.3	1.492.3 2.160.2 2.262.2 2.728.6 3.265.2 3.265.2 3.385.1 4.677.3 5.082.9 4.433.4 4.385.1 4.665.8 4.640.0 4.869.0 4.920.1 4.917.0 5.018.9 5.018.9 5.018.9 5.022.4	302.8 1.884.3 1.767.9 2.018.6 2.691.6 2.691.6 3.115.3 3.134.8 2.894.5 2.395.6 2.590.9 2.545.1 2.831.3 2.867.4 2.765.9 2.907.8 2.907.8 2.907.8 3.123.2 3.505.0 3.123.2 3.505.0 3.123.2	1.735.8 1.700.3 1.702.6 1.882.1 2.058.7 2.420.6 2.743.6 2.856.8 2.444.5 2.031.5 2.173.5 2.173.5 2.173.5 2.173.5 2.242.3 2.402.4 2.447.3 2.609.0 2.615.8 2.977.9 2.820.0 2.788.5 2.978.9 2.820.0 2.788.5	5.5 6.3 15.8 76.3 301.8 345.0 791.6 416.3 174.1 171.1 186.5 213.9 230.5 294.4 317.7 373.9 445.2 559.3
0017		'				_	ercial	Banks						
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>22</sup> ) 1960 June <sup>22</sup> ) July Aur. Sep.	349 33917) 328 <sup>21</sup> ) 328 335 339 338 338	37,038.8 42,950.9 47,636.2 54,929.4 55,588.1 57,261.4 57,296.9 57,855.3 58,029.0	26,329.5 31.206.4 35.131.2 40.716.2 41.158.3 41.090.0 40,682.5 41.012.0 40,847.9	20,885.5 25.098.3 26,842.5 33,257.6 33,652.3 33,103.6 33,191.3 33,196.9 32,751.2	9.366.6 10.510.0 12.281.0 13.913.6 14.158.7 12.954.9 12.748.3 12.674.0 12.425.5	7,737.1 9,973.3 10,863.1 12,202.1 12,290.1 12,438.1 12,642.9 12,627.1 12,389.0	3.781.8 4.615.0 5.698.4 7.141.9 7.203.5 7.710.6 7.800.1 7.895.8 7.936.7 Banks O	5.444.0 6.108.1 6.288.7 7.458.6 7.506.0 7.986.4 7.491.2 7.815.1 8.096.7	2.652.9 3.259.1 3.467.0 4.126.7 4.163.0 4.202.9 3.828.8 3.840.2 4.284.3	2.791.1 2.849.0 2.821.7 3.331.9 3.343.0 3.783.5 3.662.4 3.974.9 3.812.4	1.396.2 1.531.8 1.259.3 1.367.0 1.387.6 1.771.6 1.770.7 1.845.9 1.913.2	1.094.7 1,232.9 892.0 642.8 648.7 1,018.1 1.021.8 1.069.6 1.121.4	1.011.7 1.181.0 797.1 597.6 603.5 975.2 976.3 1.025.7 1.078.0	539.1 752.8 409.6 183.4 186.3 444.9 507.2 558.4 554.5
1956 Dec.	12	18.103.7	14.757.0	11.774.3 14.334.8	5.519.5	4.200.3	2.054.5	2.982.7	1.568.1	1.414.6	497.7	415.9	401.4	239.5
1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>22</sup> ) July Aug. Sep.	12 8 <sup>17</sup> ) 6 <sup>18</sup> ) 6 6 6 6	21.035.0 22.705.7 26.078.5 27.033.5 26.710.7 26.804.3 26.861.5	17.479.8 19.115.2 22.475.7 22.532.4 21.997.3 22.129.9 21.961.8	14.334.8 16.211.5 19.088.7 18.886.9 18.777.2 18.683.4 18.370.4	6.211.4 7.077.8 8.155.0 7.573.8 7.387.3 7.317.6 7.174.1	5.618.7 6,005.6 6,805.1 6,868.4 6,898.0 6,816.4 6,626.8	2.504.7 3,128.1 4,128.6 4,444.7 4,491.9 4,549.4 4,569.5	3.145.0 2.903.7 3.387.0 3.645.5 3.220.1 3.446.5 3.591.4	1.993.8 2.127.4 2.436.7 2.257.4 1.962.0 2.074.7 2.259.1	1.151.2 776.3 950.3 1.388.1 1.258.1 1.371.8 1.332.3	487.8 261.2 111.2 193.1 217.8 214.0 245.0	434.3 156.5 53.5 155.3 180.0 183.0 218.8	423.3 140.8 53.1 154.9 174.6 182.6 218.3	388.9 119.5 47.2 110.0 138.6 144.7 172.5
	'				Stat	e, Regiona	al and Loc	al Banks	+)					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>22</sup> ) July Aug. Sep.	86 85 7928) 79 86 86 86 86	14.720.5 17.004.8 19.349.0 22:275.0 23.366.0 24.005.0 24.042.7	9.154.8 10.829.8 12.555.1 13.951.9 14.228.1 14.382.1 14.563.8 14.490.7	7.195.7 8.469.8 10.037.0 11.044.4 11.068.6 11.247.6 11.280.4 11.201.4	2,902.5 3,231.7 3,979.5 4,328.7 4,021.6 4,050.9 4,048.2 3,994.1	2.803.8 3.416.1 3.842.4 4.140.0 4.270.5 4.384.0 4.390.6 4.347.8	1.489.4 1.822.0 2.215.1 2.575.7 2.776.5 2.812.7 2.841.6 2.859.5	1.959.1 2.360.0 2.518.1 2.907.5 3.159.5 3.134.5 3.283.4 3.289.3	827.5 1.008.7 999.8 1,270.2 1.448.3 1.398.3 1.378.8 1.530.6	1.131.6 1.351.3 1.518.3 1.637.3 1.711.2 1.736.2 1.904.6 1.758.7	430.3 519.6 471.1 777.4 934.1 889.5 911.1 927.0	272.8 339.3 309.4 237.7 349.5 300.6 304.2 300.8	211.1 307.2 239.7 206.7 319.3 275.0 273.6 271.7	92.9 138.6 74.6 20.7 111.7 125.5 148.2 135.1
	•			-		Priva	te Banker	s +)			,	•		1
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>22</sup> ) July Aur. Sep.	222 <sup>10</sup> ) 217 212 210 211 210 210 210	3,342.3 3,898.2 4,263.7 5,006.2 5,298.6 5,328.3 5,396.0 5,472.9	2.126.5 2.545.5 2.895.7 3.548.0 3.662.6 3.614.1 3.632.7 3.678.0	1.691.1 1.996.1 2.209.2 2.628.8 2.686.1 2.697.4 2.768.6 2.722.8	835.5 953.5 1,051.5 1,223.8 1,202.5 1,137.8 1,145.5 1,097.3	626.2 765.1 817.5 985.6 1.014.2 1.083.9 1.138.1 1.137.5	229.4 277.5 340.2 419.4 469.4 475.7 485.0 488.0	435.4 549.4 686.5 919.2 976.5 916.7 864.1 955.2	229.4 239.5 307.7 383.0 449.2 400.5 328.8 409.4	206.0 309.9 378.8 536.2 527.3 516.2 535.3 545.8	327.1 395.4 388.4 355.0 453.1 480.5 515.9 545.0	315.3 376.4 346.9 300.0 391.3 424.5 459.5 485.3	310.4 370.8 341.3 293.7 388.2 421.4 456.8 483.3	171.8 200.8 191.3 109.9 181.5 191.8 213.5 206.0
**				1		1	Commercia	1	ı	1	1	1	1	1
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>22</sup> ) July Aug. Sep.	29 29 31 33 36 36 36 36	\$72.3 1.012.9 1.317.8 1.569.7 1.563.3 1.613.4 1.650.0 1.651.9	291.2 351.3 565.2 740.6 666.8 688.9 685.6 717.3	224.4 297.6 384.8 495.7 462.0 469.0 464.5 456.5	109.1 113.4 172.2 206.1 157.0 172.3 162.7 160.0	106.8 173.4 197.6 271.4 285.0 277.0 282.0 276.9	8.5 10.8 15.0 18.2 20.0 19.7 19.8 19.6	66.8 53.7 180.4 244.9 204.8 219.9 221.1 260.8	27.9 17.1 32.1 36.8 48.0 68.0 57.9 85.2	38.9 36.6 148.3 208.1 156.8 151.9 163.2 175.6	141.1 129.0 138.6 123.4 191.3 182.9 204.9 196.2	90.7 82.9 79.2 51.7 122.1 116.7 123.0 116.5	88.8 80.7 75.3 44.1 112.8 105.3 112.8 104.7	34.9 24.5 24.2 5.6 41.7 51.3 52.0 40.9

<sup>&</sup>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 and the interval of the statistics 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 be included in the item "Short-term borrowings". — 9) Documentary credits, cash advances. Only new transactions entered into since Currency Reform. — 9) As from July 1958 instituent 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. — 9) 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. — 19) Excluding agriblocked account and pre-capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 18) Increase due to re-defining, in October 1951, of the obligacredit cooperatives were required to render returns which had on 31 March 1948 a balance sheet total of RM 2 million and over, as from January 1955 those institutions are included trust basis. — 19) Decrease owing to re-centralisation of Deutsche Bank A.G. (May 1957). — 18) Decrease owing to re-centralisation of Commerzbank A.G. (November 1958) 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 DM 119 million due to statistical reasons. — 26) Increase of about DM 4

A STATE OF THE STA

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

of DM

Liabilities

					Other reserves,	į						rigin of funde or longer per			
Own accept- ances in circu- lation	Bonds in circu- lation s)	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 liabilities, ad- justment of values 7)	Other liabili- ties	Lig- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit 8) 19)	Reconstruction Loan Corporation and Berliner Industrie- bank A.G.	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of year or month
				,, -		A11 B	ankin	g Gro	u p s 1)						,
1,864.7 1,851.7 1,174.7 715.8 542.9 478.8 582.3 340.9 267.0 381.9 376.5 424.3 536.8 484.3 443.9 482.5 447.6 602.3 424.0 409.6 426.4	1.230.1 1.809.9 2.5537.7 3.361.9 5.024.8 8.698.3 11.755.4 13.498.0 15.629.3 15.629.3 24.864.7 25.074.8 25.507.6 25.074.8 27.185.5 27.185.5 27.459.6 27.693.2 27.459.6 28.298.4 28.699.3 28.918.1 29.244.6	711.6 5.152.7 7,743.3 10.869.6 13.570.5 15.767.0 20.676.6 23.137.2 24.970.1 25.423.6 26.008.0 26.257.4 26.2896.4 26.580.4 26.958.2 27.096.6 27.553.3 27.857.1 27.831.5 28.249.2 28.657.2 28.946.5	394.3 7.28.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 <sup>(4)</sup> 13.764.9 14.734.1 15.988.9 16.176.2 16.380.0 16.446.8 16.529.2 16.622.5 16.622.5 17.018.6 17.116.3 17.299.6 17.393.7 <sup>30</sup>	830.7 1.148.4 1.509.0 2.049.4 2.623.5 3.055.2 3.055.2 6.813.6 7.897.3 8.033.0 8.088.9 8.168.1 8.256.7 8.356.2 8.486.9 8.670.6 8.887.4 9.026.9 9.159.3 9.236.9 9.306.5 9.365.5	1.019.5 1.532.7 1.838.2 2.116.6 2.471.2 1.873.4 3.340.0 3.596.4 3.849.5 4.175.6 4.149.4 4.169.8 4.220.0 4.432.3 4.631.2 4.752.9 4.742.0 4.740.2 4.728.2 4.728.2 4.728.2	1.746.9 <sup>18</sup> ) 1.875.9 2.162.6 2.359.1 2.895.4 3.630.9 3.930.8 4.630.3 4.937.4 6.008.2 6.323.3 <sup>21</sup> ) 6.587.1 5.925.8 6.061.9 5.571.4 5.844.3 5.693.9 5.821.9 6.875.3 7.062.5 7.204.1 7.895.7	1.148.7 1.407.3 1.921.1 2.575.7 3.337.8 4.402.7 5.380.6 5.845.3 6.745.5 7.473.9 8.052.9 8.050.7 8.090.8 8.070.2 8.290.1 8.290.1 8.266.9 8.153.3 8.290.1 8.266.9	112.7 142.7 142.7 96.2 85.2 70.2 80.3 61.5 80.9 127.4 168.9 127.4 168.9 232.1 237.5 237.4 243.4 243.4 253.1 283.9 290.0 302.5 306.0 314.6	2.214.7 3.493.7 5.283.0 5.283.4 4.266.0 4.585.6 6.120.2 4.574.1 3.691.0 2.630.4 2.759.7 2.539.6 2.274.3 2.274.3 2.374.3 2.374.3 2.652.3 2.652.3 2.825.8 3.226.2 3.189.7 3.905.5	5.057.6 5.705.3 4.149.7 3.388.9 3.371.9 4.759.1 3.257.7 1.808.6 1.127.5 1.558.3 1.428.6 1.418.1 1.446.9 1.777.8 1.596.6 2.285.4 1.362.3 1.480.0 1.939.7 1.861.8 2.526.6	1.531.3 2.077.7 2.415.8 2.759.5 2.990.2 3.027.2 3.140.6 3.234.0 3.233.5 3.024.3 3.084.9 3.218.2 3.203.7 3.252.3 3.365.0 3.414.4 3.424.5 3.488.1 3.530.1	1,299.2 1,777.3 2,451.6 3,309.5 4,660.9 6,230.1 7,034.8 8,778.9 10,172.3 11,765.1 <sup>24</sup> ) 11,964.0 12,011.5 12,050.0 12,098.3 12,181.8 12,281.8 12,281.8 12,281.8 12,281.8 12,281.8 12,326.3 <sup>28</sup> ) 13,424.8	3,243.1 5,416.9 7,969.5 9,912.2 13,732.1 17,866.8 21,658.7 <sup>18</sup> ) 25,661.3 <sup>28</sup> ) 26,261.3 <sup>28</sup> ) 26,261.3 <sup>28</sup> ) 26,261.3 <sup>28</sup> ) 26,261.3 <sup>28</sup> ) 27,102.3 27,350.2 27,102.3 27,350.2 27,366.4 27,871.6 28,143.4 28,271.5 <sup>28</sup> ) 28,566.7 28,566.8 28,599.6 <sup>38</sup> )	2.611.1 2.521.1 2.500.9 2.500.0 2.543.6 2.483.8 2.497.2 2.503.5 2.520.6 2.490.4 2.543.3	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 Sep. 1959 Oct. Nov. Dec. 22) Jec. 22) Jan. 22) 1960 Feb. Mar. April May July Aug. Sep. Oct.
	1		1	1	1	i	mmero	1	I .	1	1 1 11 1 6	1,163.3	834.7	567.2	Dec. 1956
\$28.1 282.6 224.9 327.7 327.8 206.8 216.7 210.7 226.9	1.666.1 1.873.8 2.216.9 2.7733.1 2.733.1 2.860.4 2.902.8 2.967.3 3.000.1	2.507.4 2.719.2 2.913.6 3.033.3 3.132.5 3.369.5 3.424.9 3.480.3 3.516.5	765.8 838.6 882.4 939.1 946.1 955.4 960.2 973.2 976.2	1.689.1 1.933.9 2.265.6 2.710.0 2.733.6 3.082.2 3.091.7 3.099.5 3.112.7	1.165.2 1.198.0 1.246.3 1.269.2 1.283.4 1.499.2 1.484.6 1.478.3 1.480.7	1.191.4 1.366.6 1.496.0 1.833.8 1.885.7 2.426.3 2.762.8 2.788.1 2.954.8	3.384.7 4.126.2 4.757.7 5.139.4 5.189.6 5.365.5 5.266.7 5.390.7 5.613.0	15.4 28.2 25.8 27.4 32.8 27.7 27.8 27.7 30.6	2.331.7 1.560.1 1.082.2 1.131.2 1.162.4 1.505.7 1.575.8 1.367.5 2.196.2	2,135.9 1,329.2 897.8 937.3 952.1 1,113.1 1,169.3 955.9 1,686.0	1,011.6 949.7 911.7 818.2 919.2 1,002.6 1,027.1 1,037.1 1,060.9	1.323.7 1.566.9 1.917.4 1.928.9 1.954.9 <sup>28</sup> ) 1.959.6 1.999.4 2.010.4	1.052.4 1.068.6 1.326.5 1.326.8 1.476.3 <sup>29</sup> ) 1.489.8 1.506.1 1.509.4	533.6 618.0 636.7 644.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>22</sup> ) June <sup>22</sup> ) 1960 July Aug. Sep.
	1	861.7	168.6	738.6	593.4	453.0	Big Ba	nks °) + 	)   919.7	962.2	636.7	342.6	77.1	56.1	Dec. 1956
33.7 14.8 25.5 66.2 45.2 57.3 59.6 64.5	= = = = = = = = = = = = = = = = = = = =	815.7 808.6 785.3 837.3 858.2 866.2 871.0	160.1 145.1 129.0 129.4 129.3 135.0 131.8	1,037.5 1,184.5 1,346.5 1,346.5 1,346.5 1,346.5	574.3 579.0 572.2 683.8 674.5 670.9 671.1	642.5 733.6 754.4 1.265.8 1.429.8 1.382.2 1,569.8	2.633.2 2.926.1 3.100.5 3.192.4 3.129.7 3.214.6 3.344.6		516.6 234.3 283.9 304.1 453.6 347.2 774.8	\$57.5 339.1 373.7 313.6 460.5 361.6 747.1	564.3 557.8 481.5 507.7 526.7 528.4 540.2	324.6 346.4 336.1 328.2 329.7 331.3 318.7	75.0 77.9 96.0 100.8 100.7 99.5 100.2	65.8 76.4 58.7 67.8 68.2 73.0 69.9	Dec. 1957 Dec. 1958 Dec. 1959 June <sup>22</sup> ) 1960 July Aug. Sep.
					•	State, R	: egional a	1	l Banks			F		1	la
145.9 119.2 100.2 123.9 57.5 62.7 52.7 64.4	1.657.9 1.865.3 2.215.9 2.733.1 2.860.4 2,902.8 2,967.3 3.000.1	1.411.5 1.660.4 1.804.5 1.924.6 2.175.3 2.208.3 2.252.7 2.279.3	436.9 494.9 524.7 585.0 578.4 582.7 587.8 593.2	572.8 633.2 733.4 965.9 1.124.3 1.126.7 1.136.4	412.7 456.3 496.1 513.4 607.6 604.5 602.0 600.3	497.7 426.1 448.0 699.8 800.3 887.4 940.9 951.3	\$82.1 934.8 1.202.5 1.336.5 1.461.7 1,418.4 1,438.1 1.508.1	2.8 2.4 1.2 2.2 3.3 4.1 3.5 2.3	644.5 370.0 245.1 279.2 544.3 473.2 400.4 673.6	633.4 379.3 274.4 254.4 456.4 389.0 298.6 562.1	320.4 336.9 315.9 304.9 448.6 453.0 459.8 469.4	608.5 723.8 852.4 1.178.0 1.202.8 <sup>26</sup> ) 1.213.9 1.242.3 1.265.9	722.3 926.5 947.9 1.183.4 1.309.6 <sup>28</sup> 1,323.5 1.340.6 1.340.7	356.0 349.8 375.7 384.5 378.3 391.0 405.8 423.9	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 June <sup>22</sup> ) 1960 July Aug. Sep.
í	:	1	1	1	1	·   •••=	Private	1	1	1 440.0	46.8	149.4	17.5	41.1	Dec. 1956
125.4 125.1 82.6 116.5 88.9 86.5 84.7 82.5		122.0 129.2 128.9 150.2 165.2 166.6 169.3 172.7	120.7 128.9 139.1 135.5 148.7 148.5 149.7 149.2	239.7 278.6 318.2 375.8 420.8 427.1 427.5 428.1	136.2 138.5 136.9 145.4 165.5 164.3 162.4 166.1	144.7 157.0 173.9 179.8 193.8 240.7 253.8 251.3	455.7 476.3 524.2 542.6 544.0 554.0 575.2 596.3	4.6 5.8 8.1 11.7 10.4 10.2 10.2 11.0	594.3 519.0 496.0 454.9 437.1 439.1 391.7 498.7	449.9 325.1 231.3 259.2 257.8 248.7 216.3 285.3	46.8 40.7 31.1 26.8 41.8 42.9 44.2 46.9	149.4 177.2 214.2 231.6 244.9 239.3 242.2 244.4	15.3 15.3 15.3 4.2 4.0 4.1 3.7 4.1	44.8 49.5 78.3 85.2 85.1 85.6 86.5	Dec. 1955 Dec. 1958 Dec. 1958 June <sup>22</sup> ) 1960 July Aug. Sep.
•••	1	1 443.5	20.4	138.0	22.9	Specia	lised Con	ımerci <b>al</b>   7.9	Banks +	90.4	7.7	62.8	17.8	114.0	
23.1 23.5 16.6 21.1 15.2 10.2 13.7 15.5	8.2 8.5 1.0 —	112.2 113.9 171.6 173.2 191.7 191.8 192.1 193.5	39.6 54.7 73.5 89.6 98.9 99.7 100.7 102.0	162.1 176.5 183.8 190.6 193.6 198.8 201.7	22.9 28.9 34.3 38.2 42.3 41.3 43.0 43.3	141.0 140.5 199.8 166.5 205.0 211.2 182.4	81.9 104.9 159.8 167.4 164.6 162.8 164.0	20.0 16.5 13.5 14.0 13.5 14.0 17.3	154.5 106.8 113.2 220.2 209.9 228.2 249.1	67.3 53.0 50.0 85.3 71.1 79.4	7.8 6.9 5.0 4.5 4.5	98.1 153.9 171.7 179.0 176.7 183.6 181.4	35.7 27.5 42.9 61.9 61.5 62.3 64.4	73.2 116.4 115.1 114.5 115.1 124.6 125.6	Dec. 1953 Dec. 1958 Dec. 1959 June <sup>22</sup> ) 1960 July Aug.

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. — 5) For detailed breakdown see Tables III A7 and III A8. — 4) Under "All Banking Groups", including the available; as from July 1958 funds borrowed by instalment credit institutions are ascertained according to their origin, but not according to their maturity, and therefore continue the commitments under bonds sold in advance are uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — 7) As from February 1952, including global 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. — 9) Including funds contained in "Deposits" and cultural credit croperatives. — 11) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on of the obligation to render returns. (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 13) Intion to render returns. — 15) Decrease due to alteration of the agricultural for oright provided (animation of loans on a formation of the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 19) Statistical decrease of about DM 567 million due to elimination of loans on a formation of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft A.G., Frankfurt/M. (December 1958). — 19) As from January 1960 including the Saarland. The rows of necessary also in the case of the individual banking groups. — 29) Increase of about DM 73 million due to statistical reasons. — 29) Increase of abo

Alteria Line

### 1. Interim Statements of the

Asset

in millions

			Cash re	eserve *)		Inte	r-bank		В	ills		bills and			
,							nces 4)	Matured bonds, interest	-			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	and dividend coupons, cheques, and bills for collec- tion	Total	including: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes	Securities and syndicate partici- pations 5)	Bonds of own issues
-	<u>.l</u>			J		entra	l Giro I	nstitu	tions		<u> </u>	1	<u> </u>		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>13)</sup> 1960 June <sup>13)</sup> July Aug. Sep.	11 11 11 11 12 12 12 12 12	15,036.7 <sup>18</sup> ) 19,791.4 23,173.6 25,590.7 26,325.5 26,584.5 26,931.1 27,896.0 27,660.0	555.6 757.5 848.6 868.7 882.7 554.7 559.6 540.0 507.7	536.1 736.7 824.6 844.1 856.6 527.1 535.7 514.2 487.8	35.1 39.9 37.6 35.6 35.8 5.5 8.7 6.1 5.7	1.605.I 2.833.7 3.450.2 3.080.8 3.314.9 3.616.1 3.827.8 4.497.1 4.053.2	927.9 1.076.4 1.134.0 1,458.4 1.553.3 2.065.4 1,987.6 2,390.3 1,922.0	55.3 61.2 72.1 92.3 99.1 81.3 72.8 64.8 90.1	976.3 1.082.2 1.045.6 1.284.0 1.343.1 1.130.8 1,133.4 1.094.6 1.042.5	918.8 1.013.7 1.000.3 1.168.8 1.219.8 1.045.3 1.056.3 1.017.2 970.2	574.6 1.961.7 1.577.2 1.402.8 1.437.8 1.289.8 1.330.7 1.597.3 1.606.5	50.0 230.0 296.2 296.2 161.7 161.7 157.3 152.6	27.1 363.8 370.7 326.9 323.2 314.1 312.5	1.088.4 1.156.8 1.652.2 1.800.1 1.854.3 1.877.6 1.888.8 1.874.2 1.886.6	28.0 35.1 49.9 64.5 69.6 108.4 120.1 119.7
							avings								
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 June <sup>13)</sup> July Aug. Sep.	858 857 856 853 866 866 866 866	28.349.8 33.881.0 40.236.3 47.246.0 48.566.3 52,650.5 53,073.1 54.237.8 54.391.2	1.537.5 2.191.3 2.577.6 3.121.6 3.194.1 4.640.8 4.685.4 4.869.0 4.876.4	1,259.5 1,870.9 2,220.5 2,743.7 2,804.9 4,132.7 4,240.7 4,364.0 4,441.2	31.1 36.2 41.6 43.6 44.2 39.4 38.7 46.7	2.403.0 4.337.9 5.139.7 5.042.0 5.277.5 5.200.3 5.245.7 5.787.0 5.299.1	1.143.1 1.599.9 1.577.7 1.681.9 1.736.5 1.813.6 1.953.1 2.271.0 1.807.6	\$8.2 99.7 111.2 120.0 128.4 149.3 145.9 142.2 159.5	1.212.8 1.350.4 1.437.4 1.466.8 1.501.3 1.555.8 1.602.6 1.648.3 1.628.6	1.115.2 1.216.3 1.266.0 1.274.1 1.308.6 1.365.1 1.403.1 1.440.8 1.429.7	99.3 156.6 140.3 104.0 104.0 73.5 71.8 81.0 82.9		1.0 19.1 19.8 31.7 32.1 33.1 33.1	1.457.7 1.969.7 3.990.9 5.792.5 5.937.9 5.921.7 5.922.4 5.950.6 5.998.3	
							ons of C	Credit	-	ratives	+)				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>13</sup> ) July Aus. Sep.	17 17 17 17 18 18 18 18 18	2.403.7 3.134.4 3.890.7 4.451.7 4.638.8 4.509.4 4.594.6 4.778.1 4.830.3	225.9 327.1 421.4 432.3 434.5 481.7 508.8 537.9 639.0	216.7 317.6 410.6 419.7 421.5 469.2 495.8 525.2 628.5	12.3 14.4 17.1 16.8 17.5 10.8 9.4 9.8 6.5	177.3 577.5 938.1 1.143.8 1.223.1 1.053.7 1.103.2 1.171.0 1.043.0	102.9 303.7 254.0 200.9 243.0 322.3 415.6 476.8 347.4	44.9 54.1 76.9 83.1 84.1 81.3 78.8 89.5 90.7	270.2 305.0 280.6 260.0 262.2 247.0 273.9 290.8 305.3	239.4 285.2 264.9 245.8 248.0 211.3 246.0 277.9 293.0	7.2 36.6 47.4 21.8 21.8 18.9 18.9 20.2 20.2		1.5 18.4 18.4 52.1 48.3 45.0 44.0	110.8 142.4 273.0 366.8 369.4 361.0 360.6 360.9 365.0	111111111
				•	Central Ir	stitutions	of Indus	trial Cred	it Coope	ratives					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>18</sup> ) July Aug. Sep.	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 1.157.5 1.181.9 1.272.6 1.255.4	32.0 44.3 84.4 74.0 46.1 32.1 39.8 48.7	29.6 41.9 81.6 70.6 43.5 29.4 37.7 46.9	2.7 3.1 4.2 4.4 3.2 1.8 2.8 1.5	\$3.1 208.9 344.4 388.9 216.4 291.5 350.9 291.6	53.7 122.1 130.4 78.1 71.6 153.2 181.8 115.1	25.6 32.9 39.9 55.1 59.3 61.3 67.0 69.0	107.1 100.5 78.0 68.3 75.8 81.8 89.7 91.4	\$3.9 \$7.5 69.3 62.1 69.9 75.6 84.2 86.2	7.2 30.1 38.0 21.8 18.9 18.9 20.2 20.2	= = = = = = = = = = = = = = = = = = = =	0.7 2.1 19.6 15.8 11.9	52.8 74.5 105.3 110.9 108.4 108.4 111.0	
	'	' "		, ,	eptral lns	stitutions	of Agricul	ltural Cre	dit Coope	ratives	ı	ı	•	1	-
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 June <sup>18)</sup> July Aug. Sep.	12 12 12 12 13 13 13 13 13	1.661.5 2.164.6 2.708.2 3.173.1 3.360.2 3.351.9 3.412.7 3.505.5 3.574.9	193.9 282.8 337.0 358.3 360.5 435.6 476.7 498.1 590.3	187.1 275.7 329.0 349.1 350.9 425.7 466.4 487.5 581.6	9.6 11.3 12.9 12.4 13.1 7.6 7.6 7.0 5.0	94.2 368.6 593.7 754.9 834.2 837.3 811.7 820.1 751.4	49.2 181.6 123.6 122.8 164.9 250.7 262.4 295.0	19.3 21.2 37.0 28.0 29.0 22.0 17.5 22.5 21.7	163.1 204.5 202.6 191.7 193.9 171.2 192.1 201.1	155.5 197.7 195.6 183.7 185.9 141.4 170.4 193.7 206.8	6.5		0.8 16.3 16.3 32.5 32.5 33.1 33.1	58.0 67.9 167.7 255.9 258.5 252.6 252.2 249.9 252.1	
1956 Dec.	1 2 14411	7.340.1	422.5		20.0		Coope					,	,		
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 June <sup>13)</sup> July Aug. Sep.	2.184 <sup>18</sup> ) 2.188 2.193 2.192 2.236 2.239 2.239 2.240 2.240	8.652.9 10.209.9 11.897.9 12.172.8 13.024.6 13.227.4 13.480.8 13.557.2	455.5 553.3 685.6 759.6 782.7 971.0 1,004.0 1,039.9 1,008.8	329.4 413.6 528.8 595.5 614.2 802.8 851.7 869.3 864.7	28.9 33.6 41.9 46.2 47.1 35.6 33.7 33.9 35.2	675.7 1.091.7 1.443.3 1.502.1 1.576.2 1.611.1 1.703.7 1.838.6 1.755.1	602.5 983.1 1.218.5 1.215.9 1.267.7 1.343.5 1.467.2 1.583.5 1.487.2	62.8 72.6 80.4 86.9 90.5 79.9 73.8 78.4 87.2	486.2 585.5 679.3 7468.6 750.0 752.1 773.5 767.7	450.7 547.7 634.2 693.5 714.9 691.4 692.5 711.7 706.6	4.6 8.9 4.6 5.9 6.0 5.2 5.2 5.3 5.8	-	0.5 4.9 4.9 7.6 7.6 7.6 7.6	117.0 211.9 439.1 718.9 739.2 718.1 716.7 720.2 731.2	= = = = = = = = = = = = = = = = = = = =
							al Credit								
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 18) 1960 June 18) July Aug. Sep.	738 742 747 746 758 760 760 761 761	4.536.5 5.354.0 6.290.9 7.283.4 7.470.4 8.011.4 8.140.7 8.294.1 8.311.0	339.6 411.1 516.3 568.7 586.6 731.4 761.4 790.8 763.3	261.2 324.9 418.2 467.9 483.2 624.7 665.8 682.2 672.7	17.8 19.4 24.8 28.4 28.7 20.2 18.7 18.5 20.1	371.3 599.7 761.0 754.6 800.8 854.7 915.8 990.0 909.7	298.1 491.1 536.2 468.4 492.3 587.1 679.3 734.9 641.8	42.5 50.8 55.3 58.1 60.6 53.6 49.0 53.8 59.7	388.2 469.0 549.2 599.5 615.5 586.8 589.1 610.1 604.5	360.0 440.0 515.8 557.8 573.7 540.5 542.8 562.2 557.1	4.6 8.9 4.6 5.9 5.2 5.2 5.3 5.8	-	0.4 3.7 3.7 6.2 6.2 6.2 6.2	97.7 176.0 356.2 551.9 567.4 534.2 531.8 533.6 542.3	= = = = = = = = = = = = = = = = = = = =
1000 Dec	ا 191مدد و	2 601 5 1	445 0 1	co o 1		-	al Credit			00.5				***	_
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 June <sup>18</sup> ) July Aug. Sep.	1,446 <sup>12</sup> ) 1.446 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 5.013.2 5.086.7 5.186.7 5.246.2	115.9 142.2 169.3 190.9 196.1 239.6 242.6 249.1 245.5	68.2 88.7 110.6 127.6 131.0 178.1 185.9 187.1 192.0	11.1 14.2 17.1 17.8 18.4 15.4 15.0 15.4 15.1	304.4 492.0 682.3 747.5 775.4 756.4 787.9 848.6 845.4	304.4 492.0 682.3 747.5 775.4 756.4 787.9 848.6 845.4	20.3 21.8 25.1 28.8 29.9 26.3 24.8 24.6 27.5	98.0 116.5 130.1 147.4 153.1 163.2 163.0 163.4 163.2	90.7 107.7 118.4 135.7 141.2 150.9 149.7 149.5 149.5			0.1 1.2 1.3 1.4 1.4 1.4	19.3 35.9 82.9 167.0 171.8 183.9 184.9 186.6 188.9	

b) to 7) and b): see footnotes so numbered on first page of Table III B 1. — 10) Statistical decrease of about DM 567 million due to elimination of loans on a trust basis. — 11) Statistical volume 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 accord-			,		·		! İ		ge loans				
Equali- sation claims s)	ing 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 9)	End of month
	· ·		<u></u>	<u> </u>	C	entral	Girol	nstitut	ions	<u> </u>				<u> </u>
236.8 237.8 238.0 230.9 230.9 229.7 228.5 228.3 228.1	23.1 25.2 25.9 26.4 26.4 26.2 26.3 26.4 26.6	1.590.2 1.678.4 1.861.8 2.161.9 2.212.0 2.310.6 2.276.5 2.265.4 2.408.7	1.305.2 1.475.1 1.587.5 1.877.4 1.909.8 1.952.1 1.945.5 1.954.7 2.022.3	285.0 203.3 274.3 284.5 302.2 358.5 331.0 310.7 386.4	6.624.8 7.961.7 9.753.8 11.299.5 11.547.9 12.074.3 12.191.2 12,275.0 12,335.5	5.760.0 6.910.2 8.626.6 9.970.0 10.204.8 10.659.6 10,748.9 10.822.8 10,865.5	864.8 1.051.5 1.127.2 1.329.5 1.343.1 1.414.7 1.442.3 1.452.2 1.470.0	1,400,2 <sup>10</sup> ) 1,616.1 2,010.4 2,172.4 2,173.4 2,297.4 2,308.6 2,337.6 2,372.1	1,699.8 1,911.0 2,301.4 2,822.4 2,914.4 3,085.9 3,119.4 3,168.6 3,194.0	892.2 <sup>11</sup> ) 1.082.3 1.282.9 1.496.4 1.496.4 1.581.2 1.592.7 1.614.5 1.644.8	28.4 28.8 31.7 35.7 40.3 42.3 43.5 43.9 44.7	68.3 82.0 86.2 90.9 95.2 88.4 88.7 90.2 90.7	146.5 193.3 175.3 284.2 295.2 362.8 341.0 364.0 384.5	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 June 18) 1960 July Aug. Sep.
	1						vings	Banks						
2.669.7 2.622.7 2.572.7 2.541.9 2.541.9 2.526.7 2.522.0 2.521.5 2.522.2	1.088.1 1.110.1 1.092.9 1.065.0 1.065.0 1.067.6 1.069.0 1.069.6 1.070.3	4.805.5 5.075.6 5.355.8 6.099.9 6.197.3 6.825.9 6.760.0 6.676.5 6.868.0	4.751.6 5.016.8 5.296.2 6.025.3 6.122.7 6.735.7 6.667.8 6.573.1 6.758.0	53.9 58.8 59.6 74.6 74.6 90.2 92.2 103.4 110.0	9.774.4 11.187.6 13.592.8 17.344.8 17.968.3 19.951.2 20.313.5 20,711.0 21,032.5	9.454.7 10.760.9 12.939.1 16.435.6 17.059.0 18.984.9 19.342.7 19.723.2 20.046.3	319.7 426.7 653.7 909.2 909.3 966.3 970.8 987.8 986.2	2.020.8 2.377.3 2.659.4 2.834.8 2.878.8 2.944.7 2.960.6 2.974.1 2.991.6	6.636.9 7.591.5 8.832.3 11.254.9 11.798.8 13.060.0 13,302.6 13,581.9 13,838.6	959.1 1.389.6 1.678.9 1.895.3 1.895.3 2.031.6 2.046.3 2.046.3 2.068.7 2.093.1	77.8 100.4 107.8 117.2 122.3 123.2 126.2 127.7 128.8	630.4 724.6 810.6 876.6 899.3 907.6 916.5 923.0 935.9	453.5 540.9 604.6 656.2 685.9 686.3 660.0 684.5 717.3	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 June <sup>13</sup> ) 1960 July Aug. Sep.
										atives+		1 24.4	74.6	l Dec. 1956
60.4 57.8 60.8 64.4 64.5 65.2 70.1 70.1	4.2 4.3 4.2 4.2 4.3 4.3 4.3	740.3 686.5 682.6 778.1 779.2 714.3 696.5 722.0 770.2	390.8 418.3 453.2 511.4 512.1 331.9 351.4 400.8 431.8	349.5 268.2 229.4 266.7 267.1 382.4 345.1 321.2 338.4	530.2 634.9 760.6 886.0 972.0 1.019.7 1.036.9 1.062.1 1.072.3	191.1 214.6 249.1 296.8 381.0 399.4 410.3 420.1 430.2	339.1 420.3 511.5 589.2 591.0 620.3 626.6 642.0 642.1	92.5 132.3 166.2 198.4 206.7 216.4 219.0 221.9 225.0	0.4 0.0 0.0 0.0 4.6 84.7 <sup>14</sup> ) 85.4 85.6 86.8	6.7 9.6 10.4 11.0 11.0 20.8 <sup>15</sup> ) 21.0 21.2 21.4	16.3 16.2 18.3 24.2 25.2 25.2 25.2 25.2 25.4	36.6 36.8 37.6 42.7 43.5 44.8 45.4 45.5	74.6 108.5 104.3 110.7 112.5 113.4 95.9 102.0 103.5	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1859 June <sup>13</sup> ) 1960 July Aug. Sep.
					Central I	nstitutions		trial Cred	it Coopera	atives				
7.8 7.8 6.8 6.6 6.4 6.4 6.4	0.4 0.5 0.4 0.5 0.5 0.5 0.5	172.6 159.8 126.3 143.1 179.4 154.0 154.2 172.2	39.8 46.2 34.7 32.4 35.0 39.9 42.4	132.8 113.6 91.6 110.7 144.0 119.0 114.3 129.8	178.3 212.0 251.4 290.7 302.3 304.4 308.6 311.3	12.1 13.1 19.0 21.6 24.7 26.1 27.5 27.9	166.2 198.9 232.4 269.1 277.6 278.3 281.1 283.4	32.2 42.4 53.8 63.0 66.7 67.4 68.4 69.2	0.3		6.0 5.9 7.1 8.9 8.9 8.9 8.9 9.1	8.9 8.9 9.0 10.5 10.9 11.0 11.0	25.4 38.3 32.7 29.9 34.7 17.7 21.3 29.5	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 June <sup>13</sup> ) 1960 July Aus. Sep.
'	ı		1	' •	' Central In	stitutions	of Agricu	Itural Cree	dit Cooper	atives				
52.5 50.0 54.0 57.8 57.9 58.8 63.7 64.0	3.9 3.8 3.8 3.8 3.8 3.8 3.8 3.8	567.7 526.7 556.3 635.0 636.1 534.9 542.5 567.8 598.0	351.0 372.1 418.5 479.0 479.7 296.5 316.4 360.9 389,4	216.7 154.6 137.8 156.0 156.4 238.4 226.1 206.9 208.6	351.9 422.9 509.2 595.3 681.3 717.4 732.5 753.5 761.0	179.0 201.5 230.1 275.2 359.4 374.7 384.2 392.6 402.3	172.9 221.4 279.1 320.1 321.9 342.7 348.3 360.9 358.7	60.3 89.9 112.4 135.4 143.7 149.7 151.6 153.5 155.8	0.1 0.0 0.0 0.0 4.6 84.7 <sup>14</sup> ) 85.4 85.6 86.8	6.7 9.6 10.4 11.0 11.0 20.8 <sup>15</sup> ) 21.0 21.2 21.4	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 33.5 33.8 34.4 34.5	49.2 70.2 71.6 80.8 82.6 78.7 78.2 80.7 74.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 June <sup>13</sup> ) 1960 July Aug. Sep.
							Coope	rative	s +)					
690.1 688.2 670.8 657.9 657.9 654.7 653.6 653.6	202.2 205.0 201.2 195.5 195.5 195.8 195.7 195.6 196.3	2.972.4 3.223.5 3.599.1 4.261.0 4.346.1 4.835.6 4.862.1 4.832.3 4.927.9	2,964.3 3.215.9 3.589.5 4,252.6 4,337.7 4,827.6 4,853.4 4,823.7 4,918.8	8.1 7.6 9.6 8.4 8.0 8.7 8.6 9.1	779.5 988.4 1.285.2 1,772.3 1,797.3 2,052.9 2,102.8 2,153.5 2,199.2	779.0 987.2 1.283.8 1.769.9 1.794.9 2.049.8 2.100.0 2.150.7 2.196.5	0.5 1.2 1.4 2.4 2.4 3.1 2.8 2.8 2.7	360.4 409.1 425.4 415.8 416.8 408.4 407.7 408.1 409.2	190.9 243.7 316.1 441.9 455.0 522.4 536.2 549.7 564.0	34.4 56.0 63.2 66.1 66.9 68.5 66.4 67.7 69.9	44.3 47.1 56.5 63.9 64.7 64.4 64.4 64.6	223.3 265.8 307.5 355.0 363.2 384.2 389.1 394.2 399.7	237.2 268.3 289.5 305.1 316.1 250.1 255.2 281.5 308.8	Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 Dec. <sup>18)</sup> June <sup>18)</sup> 1960 July Aug.
					•			Cooperati	ves					15
368.1 373.2 366.8 362.7 362.7 362.3 362.0 361.9 361.5	100.9 102.8 101.2 98.2 98.3 98.1 98.1 98.1 98.2 98.9	1.830.5 2.006.8 2.239.9 2.653.9 2.710.0 3.008.3 3.025.6 3.010.4 3.084.5	1.822.5 1.999.6 2.230.5 2.645.9 2.702.0 3,000.4 3,017.1 3.001.9 3.075.5	8.0 7.2 9.4 8.0 7.9 8.5 8.5	432.0 528.2 680.6 950.6 968.4 1,110.4 1,136.2 1,161.8	431.5 527.0 679.2 948.2 966.0 1,107.3 1,133.4 1,159.0 1,186.5	0.5 1.2 1.4 2.4 2.4 3.1 2.8 2.8 2.7	254.1 275.3 278.7 263.9 264.8 256.5 255.1 254.3 254.7	190.9 243.7 316.1 441.9 455.0 522.4 536.2 549.7 564.0	34.4 56.0 63.2 66.1 66.9 68.5 66.4 67.7 69.9	22.3 23.4 26.7 30.6 31.2 31.5 31.7 31.7	128.1 152.6 172.8 197.6 203.3 212.0 213.9 216.0 219.0	138.8 156.8 156.4 155.1 162.5 140.0 141.1 151.5 159.9	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1859 June <sup>18</sup> ) 1960 July Aug.
			1	•		Agricultur			ves <sup>o</sup> )	. 1	22.0	95.2	98.4	Dec. 1956
322.0 315.0 304.0 295.2 295.2 292.4 291.6 291.7 291.0	101.3 102.2 100.0 97.3 97.3 97.7 97.6 97.4	1.141.9 1.216.7 1.359.2 1.607.1 1.636.1 1.827.3 1.836.5 1.821.9 1.843.4	1.141.8 1.216.3 1.359.0 1.606.7 1.635.7 1.827.2 1.836.3 1.821.8 1.843.3	0.1 0.4 0.2 0.4 0.4 0.1 0.2 0.1	347.5 460.2 604.6 821.7 828.9 942.5 966.6 991.7 1,010.0	347.5 460.2 604.6 821.7 828.9 942.5 966.6 991.7		106.3 133.8 146.7 151.9 152.0 151.9 152.6 153.8 154.5			23.7 29.8 33.3 33.5 32.9 32.9 32.9 33.3	113.2 134.7 157.4 159.8 172.2 175.2 178.2 180.7	111.5 133.1 150.0 153.6 110.1 114.1 130.0 148.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 18) June 13) 1960 July Aug. Sep.

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 29) on first +) Industrial and agricultural. — 0) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

### 1. Interim Statements

Liabilities

in millions

1			1			Dep	osits		-			Borro	wed funds	
					Deposits by	<u> </u>		Inte	er-bank depo	sits			including:	
End of	Number of reporting	Total of											t-term owings	Credits availed
month	institu- tions *)	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)
	1	<u> </u>	Į:	1	Cent	ral Gi	ro Inst	itution	. <b>S</b>	<u> </u>			<del></del>	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 June <sup>13</sup> ) July Aug. Sep.	11 11 11 11 12 12 12 12 12	15,036,7 <sup>41</sup> ) 19,791.4 23,173.6 25,590.7 26,325.5 26,584.5 26,931.1 27,896.0 27,660.0	5.379.8 8.186.6 9.588.2 9.936.6 10.368.6 9.723.1 9.984.0 10.699.8 10.279.6	2.576.4 3.482.6 3.215.8 3.620.1 3.772.7 3.581.0 3.576.4 3.576.3 3.598.8	1.014.7 1.098.4 1.084.8 1.209.4 1.252.6 1.163.8 1.053.6 1.039.7 1.075.8	1.501.3 2.301.0 2.050.5 2.291.6 2.400.9 2.285.8 2.389.4 2.403.5 2.387.5	60.4 \$3.2 \$0.5 119.1 119.2 131.4 133.4 133.1 135.5	2.803.4 4.704.0 6.372.4 6.316.5 6.595.9 6.142.1 6.407.6 7.123.5 6.680.8	1.099.9 1.549.1 1.792.2 1.977.1 2.032.5 1.961.3 1.891.9 2.089.2 1.776.5	1.703.5 3.154.9 4.580.2 4.339.4 4.563.4 4.180.8 4.515.7 5.034.3 4.904.3	733.1 806.5 549.4 548.1 548.1 552.8 555.4 547.6 536.2	257.0 218.6 134.4 135.7 135.7 118.9 98.6 95.7 88.9	149.6 155.3 91.4 50.6 50.6 86.9 66.0 67.0	20.6 12.8 4.7 0.4 0.3 0.2 0.2 0.5
		1					gs Ban							1
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>13</sup> ) July Aug. Sep.	858 857 856 853 866 866 866 866	28.349.8 33.881.0 40.236.3 47.246.0 48.566.3 52.650.5 53.073.1 54.237.8 54.391.2	22.729.6 27.514.0 33.149.7 39.349.4 40.169.0 43.382.5 43.654.2 44.752.5 44.621.8	22.425.0 27,135.3 32,837.1 38,997.3 39,813.4 43,036.0 43,338.1 44,426.7 44,313.2	5,150.3 5,927.9 7,047.5 7,952.5 8,151.1 8,737.0 8,822.9 9,274.9 8,995.4	1.768.6 2.542.1 2.907.5 3.086.5 3.146.0 3.560.5 3.507.1 3.751.5 3.611.1	15.506.1 18.665.3 22.882.1 27.958.3 28.516.3 30.738.5 31,008.1 31.400.3 31.706.7	304.6 378.7 312.6 352.1 355.6 346.5 316.1 325.8 308.6	93.8 90.2 93.5 97.0 126.9 100.9 114.0 97.7	220.8 285.8 222.4 258.6 258.6 219.6 215.2 211.8 210.9	249.8 201.6 169.9 232.9 232.9 284.2 252.6 226.6 290.4	121.2 47.5 54.3 110.4 110.4 178.2 144.0 117.6 175.5	90.6 29.4 17.8 24.2 24.2 72.7 53.4 33.4 90.0	0.0
			С	entral	Institu	tions	of Cred		perati	v e s +)				_
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 June <sup>13</sup> ) July Aug. Sep.	17 17 17 17 18 18 18 18	2.403.7 3.134.4 3.890.7 4.451.7 4.638.8 4.509.6 4.778.1 4.830.3	1.398.9 2.105.8 2.788.5 3.193.5 3.278.8 3.108.6 3.205.6 3.372.3 3.360.8	350.2 444.9 505.3 585.6 600.3 544.1 531.3 553.0 552.4	141.0 188.3 221.1 267.1 278.4 220.5 206.1 201.8 199.2	161.3 199.3 215.5 227.3 228.7 227.8 229.1 254.7 255.6	47.9 57.3 68.7 91.2 93.2 95.8 96.1 96.5 97.6	1.048.7 1.660.9 2.283.2 2.607.9 2.678.5 2.564.5 2.674.3 2.819.3 2.808.4	587.3 896.5 1,138.8 1,184.3 1,217.6 1,234.9 1,354.6 1,415.9 1,397.0	461.4 764.4 1.144.4 1.423.6 1.460.9 1.329.6 1.319.7 1.403.4 1,411.4	187.6 47.9 29.7 52.7 56.0 54.6 35.3 36.6 77.4	164.0 26.7 10.3 36.8 40.1 37.2 17.9 19.5 55.4	163.2 26.7 10.3 36.8 40.1 37.2 17.9 19.0 55.0	0.0
				Cen	ıtral Institu	itions of I	ndustrial C	Credit Coo	peratives					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>18</sup> ) July Aug. Sep.	<b>5</b> 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 1.157.5 1.181.9 1.272.6 1.255.4	411.9 639.6 828.9 864.6 741.5 777.5 856.1 821.3	94.8 116.7 131.7 142.0 110.7 105.1 114.5 116.9	32.0 47.5 57.3 71.8 43.6 35.8 34.6 31.7	61.1 66.8 71.2 67.3 63.6 65.8 76.3 81.6	1.7 2.4 3.2 2.9 3.5 3.6 3.6	317.1 522.9 697.2 722.6 630.8 672.4 741.6 704.4	145.8 239.5 324.2 328.4 307.1 344.3 346.0 319.6	171.3 283.4 373.0 394.2 323.7 328.1 395.6 384.8	67.9 18.3 5.5 33.9 6.8 6.4 8.2 13.4	66.2 15.7 0.0 29.1 5.7 5.4 7.2 12.1	66.2 15.7 0.0 29.1 5.7 5.4 7.2	0.0
	1 1	•	11	Centr	ı al İnstituti	ions of A	ricultural	Credit Co	ı operatives	' '			1	1
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 June <sup>(3)</sup> July Aug. Sep.	12 12 12 12 13 13 13 13 13	1.661.5 2.164.6 2.708.2 3.173.1 3.360.2 3.351.9 3.412.7 3.505.5 3.574.9	987.0 1.466.2 1.959.5 2.328.9 2.414.2 2.367.1 2.428.1 2.516.2 2.539.5	255.4 328.2 373.5 443.6 458.3 433.4 426.2 438.5 435.5	109.0 140.8 163.8 195.3 206.6 176.9 170.3 167.2	100.2 132.5 144.3 160.0 161.4 164.2 163.3 178.4	46.2 54.9 65.4 88.3 90.3 92.3 92.6 92.9	731.6 1.138.0 1.586.0 1.885.3 1.955.9 1.933.7 2.001.9 2.077.7	441.5 657.0 814.6 855.9 889.2 927.8 1.010.3 1.069.9 1.077.4	290.1 481.0 771.4 1,029.4 1,066.7 1,005.9 991.6 1,007.8	119.7 29.6 24.2 18.8 22.1 47.8 28.9 28.4 64.0	97.8 11.0 10.3 7.7 11.0 31.5 12.5 12.3 43.3	97.0 11.0 10.3 7.7 11.0 31.5 12.5 11.8 42.9	
						dit Co	operat	i v e s +)						
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 June <sup>13</sup> ) July Aug. Sep.	2.184 <sup>18</sup> ) 2.188 2.193 2.192 2.236 2.239 2.239 2.240 2.240	7.340.1 8.652.9 10.209.9 11.897.9 12.172.8 13.024.6 13.227.4 13.480.8 13.557.2	5,547.0 6,700.2 8,114.7 9,575.0 9,809.7 10,527.5 10,663.9 10,915.8 10,925.6	5,503.0 6,650.0 8,058.8 9,505.8 9,734.9 10,450.1 10,594.3 10,838.4 10,848.8	1.844.4 2.175.8 2.576.1 2.914.9 2.999.0 3.162.4 3.217.1 3.347.3 3.282.8	240.8 334.2 401.3 424.1 430.9 473.0 488.7 510.1 509.4	3.417.8 4.140.0 5.081.4 6.166.8 6.305.0 6.814.7 6.888.5 6.981.0 7.056.6	44.0 50.2 55.9 69.2 74.8 77.4 69.6 77.4 76.8	19.9 22.1 26.9 35.1 37.3 40.4 29.7 35.4 32.5	24.1 28.1 29.0 34.1 37.5 37.0 39.9 42.0 44.3	236.6 167.4 126.7 171.1 171.9 226.6 200.4 182.2 209.7	•	•	3.1 5.0 1.9 0.0 0.0 0.0 0.1 0.7 2.7
					Ind	lustrial Cr	edit Coope	ratives			a.			
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>13</sup> ) 1960 June <sup>13</sup> ) July Aug. Sep.	738 742 747 746 758 760 760 761	4.536.5 5.354.0 6,290.9 7,283.4 7,470.4 8,011.4 8,140.7 8,294.1 8,311.0	3,372.9 4.096.6 4,960.8 5,814.4 5,971.8 6,434.7 6,524.0 6,679.2 6,648.4	3,334.9 4,052.9 4,913.2 5,755.0 5,907.5 6,367.7 6,465.4 6,613.9 6,584.8	1.221.1 1.430.4 1.690.3 1.899.3 1.963.2 2.086.3 2.129.9 2.202.5 2.133.8	206.7 280.4 330.3 352.2 357.7 382.0 390.5 412.0 408.8	1.907.1 2.342.1 2.892.6 3.503.5 3.586.6 3.899.4 3.945.0 3.999.4 4.042.2	38.0 43.7 47.6 59.4 64.3 67.0 58.6 65.3 63.6	15.6 16.9 20.1 27.1 28.9 32.3 21.5 26.3 22.5	22.4 26.8 27.5 32.3 35.4 34.7 37.1 39.0 41.1	123.4 91.8 61.6 78.4 79.0 106.5 87.9 78.1 102.0	100.8 66.4 40.1 58.1 58.4 85.7 68.1 57.3 80.7	98.7 63.5 36.0 54.8 55.1 83.4 65.7 55.2 78.8	3.1 5.0 1.9 0.0 0.0 0.0 0.1 0.7 2.7
1056 Do-	1,44612)	2 402 4	11 2 2 2 4 4	1 2466 *			edit Coop   1.510.7	,	i		112 4	, I -	1 .	1
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1950 June <sup>13</sup> ) 1960 June <sup>13</sup> ) July Aug. Sep.	1.446 1.446 1.446 1.478 1.479 1.479 1.479	2.803.6 3.298.9 3.919.0 4.614.5 4.702.4 5.013.2 5.086.7 5.186.7 5.246.2	2.174.1 2.603.6 3,153.9 3,760.6 3,837.9 4,092.8 4,139.9 4,236.6 4,277.2	2,168.1 2,597.1 3,145.6 3,750.8 3,827.4 4,082.5 4,128.9 4,224.5 4,264.0	623.3 745.4 885.8 1.015.6 1.035.8 1.076.2 1.087.2 1.144.8 1.149.0	34.1 53.8 71.0 71.9 73.2 91.0 98.2 98.1 100.6	1.797.9 2.188.8 2.663.3 2.718.4 2.915.3 2.943.5 2.981.6 3.014.4	6.0 6.5 8.3 9.8 10.5 10.3 , 11.0 12.1 13.2	4.3 5.2 6.8 8.0 8.4 8.0 8.2 9.1	1.7 1.3 1.5 1.8 2.1 2.3 2.8 3.0	113.2 75.6 65.1 92.7 92.9 120.1 112.5 104.1 107.7			

<sup>2), 3)</sup> and 5) to 10): see footnotes so numbered on third page of Table III B 1. — 11) Statistical decrease of about DM 567 million due to elimination of loans on a trust basis. — required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

## of the Credit Institutions (cont'd)

of DM

Liabilities

					Other						Ç	Origin of fu for longer p	nds borrowe eriods <sup>9</sup> ) <sup>10</sup> )	d	
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 e) 10)	Recon- struc- tion Loan Corpo- ration and Berliner In- dustrie- bank A.G.	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of Month
					С	entral (			1						I.D
6.7 1.8 1.9 1.8 1.8 1.3 2.9 2.4 2.0	2.900.3 3.313.2 4.283.2 5.564.6 5.790.6 6.060.0 6.125.4 6.240.3 6.290.8	3 692.7 4.661.2 5.450.4 5.707.7 5.738.5 6.027.2 6.091.4 6.148.3 6.191.5	1,400.2 <sup>11</sup> ) 1,616.1 2,010.4 2,172.4 2,173.4 2,297.4 2,308.6 2,337.6 2,372.1	250.8 323.2 376.7 475.9 488.3 556.3 555.0 560.0 560.1	235.7 258.7 294.0 280.5 292.9 317.3 315.7 313.4 312.9	437.4 624.1 619.4 903.1 923.3 1.049.1 992.7 1.046.6 1.114.8	769.5 782.3 770.6 824.3 830.7 798.2 785.8 808.3 807.2	0.1 0.0 0.1 0.1 0.3 0.3 0.2 0.2	48.2 11.7 3.8 7.9 21.4 186.0 187.9 119.7 217.4	67.8 18.0 5.0 2.9 16.4 180.9 174.7 111.5 213.4	920.0 972.3 988.1 947.0 967.7 986.1 987.3 995.3 998.3	1.210.8 1.795.1 2.281.7 2.864.8 2.864.8 3.069.7 3.103.3 3.117.5 3.157.7	3,183,1 <sup>11</sup> ; 3,710.9 4,086.7 4,039.2 4,050.2 4,199.1 4,250.8 4,300.8 4,334.8	263.5 398.2 525.7 446.1 446.1 508.2 520.8 529.0 525.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1859 June 13) 1960 July Aug. Sep.
	1			1			vings B    340.1		230.3	98.3	22.2	2,393.3	1,037.1	69.1	Dec. 1956
9.4 2.9 0.7 0.9 0.9 0.8 0.7 1.4 2.0		1,347.9 1,538.2 1,609.6 1,690.8 2,071.5 2,254.0 2,286.2 2,336.7 2,352.1	2.020.8 2.377.3 2.659.4 2.834.8 2.878.8 2.944.7 2.960.6 2.974.1 2.991.6	722.1 913.9 1.106.6 1.362.0 1.389.7 1.621.2 1.635.7 1.659.0 1.672.3	668.0 723.0 777.6 862.6 876.4 959.1 960.1 948.1 945.8	602.2 610.1 762.8 912.6 947.1 1,204.0 1,323.0 1,339.4 1,515.2	319.8 288.4 298.7 304.1 327.8 328.8 335.0 336.9	1.0 0.8 0.1 0.1 0.1 0.2 0.3 0.2	71.2 47.4 94.5 94.6 158.8 167.7 134.2 145.1	68.8 58.2 57.4 57.4 24.9 25.3 23.1 42.6	23.0 16.7 14.8 18.3 18.9 17.4 17.4	2.757.2 2.957.0 3.094.9 3.102.6 3.260.4 3.291.3 3.336.0 3.353.5	1.215.1 1.336.6 1.471.7 1.887.2 1.976.4 1.992.8 2.016.0 2.019.4	96.3 94.6 80.0 80.6 70.0 71.7 72.8 89.5	Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 June <sup>13</sup> ) 1960 July Aug.
48.9	1	444.9	92.5	Cent	ral Ins	titutio:   72.7	ns of C ∥ 276.5	redit o.3	Coope	326.1	s +)   10.8	501.3	23.4	29.0	Dec. 1956
20.2 14.3 18.0 18.0 1.0 3.4 4.0 6.0		552.8 576.0 624.3 705.7 727.4 740.7 747.5 752.7	132.3 166.2 198.4 206.7 216.4 219.0 221.9 225.0	129.4 150.3 174.6 180.4 196.9 199.5 199.6 201.9	49.0 59.1 62.9 64.3 72.1 72.1 71.7 71.6	97.0 106.6 127.3 128.9 132.4 119.0 124.5 134.9	300.4 352.9 378.9 393.4 408.6 373.9 347.0 403.7	0.0	51.8 68.5 68.8 168.3 165.3 106.7	112.8 63.1 97.0 97.0 170.2 159.8 102.4 106.3	12.1 11.7 11.1 11.1 12.6 12.9 10.9	631.1 683.7 766.2 766.2 794.0 799.6 806.1 818.8	23.4 24.1 22.4 112.1 115.7 117.3 118.3 118.8	40.5 42.3 38.9 38.9 39.1 47.5 51.3 51.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 18) June 18) 1960 July Aug. Sep.
					Central I	nstitutions		rial Cred						1	
=======================================		179.3 206.9 225.8 232.8 241.7 245.6 248.2 250.3	32.2 42.4 53.8 63.0 66.7 67.4 68.4 69.2	30.4 34.0 40.5 49.4 54.6 54.6 54.6	6.8 6.4 7.2 11.1 13.7 13.9 13.9	13.6 22.2 20.8 23.8 32.5 16.6 23.2 32.7	91.4 \$8.5 95.8 97.1 105.2 104.4 103.7 104.9	= =	62.6 30.9 10.2 29.3 72.5 75.9 39.9 42.3	115.4 39.9 9.5 47.6 71.7 74.9 39.2 41.9	3.8 5.1 5.1 5.1 6.8 7.0 5.0 4.9	192.9 227.2 258.9 275.1 284.9 288.0 289.2 292.0	16.9 17.1 15.7 14.7 14.7 14.8 15.8 15.9	1.8 2.5 5.4 5.7 3.1 4.1 7.6 8.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 June <sup>13</sup> ) 1960 July Aur. Sep.
	1	l			Central Ins	ititutions o	   Agricul	∣ tural Cre	dit Coop	eratives	1		1	I	'
48.9 20.2 14.3 18.0 18.0 1.0 3.4 4.0 6.0		265.6 345.9 350.2 391.5 472.9 485.7 495.2 499.3 502.4	60.3 89.9 112.4 135.4 143.7 149.7 151.6 153.5 155.8	84.7 95.4 109.8 125.2 131.0 142.3 144.9 145.0 147.3	36.3 42.6 51.9 51.8 53.2 58.4 58.2 57.8 57.7	\$9.0 74.8 85.9 103.5 105.1 99.9 102.4 101.3 102.2	185.1 211.9 257.1 281.8 296.3 303.4 269.5 243.3 298.8	0.3	151.8 53.0 41.6 39.2 39.5 95.8 89.4 66.8 64.2	210.7 72.9 53.6 49.4 49.4 98.5 84.9 63.2 64.4	7.0 7.0 6.6 6.0 6.0 5.8 5.9 5.9	308.4 403.9 424.8 491.1 491.1 509.1 511.6 516.9 526.8	6.5 6.3 8.4 7.7 97.4 101.0 102.5 102.5 102.9	27.2 38.0 36.9 33.2 33.2 36.0 43.4 49.7 43.3	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 13) June 13) 1960 July Aug. Sep.
						Credit	_		1			1		1	In
26.6 20.7 13.3 9.2 9.2 7.2 6.6 6.0 5.5		337.3 422.3 487.2 527.0 538.2 564.1 568.7 577.8 582.0	360.4 409.1 425.4 415.8 416.8 408.4 407.7 408.1 409.2	479.8 555.1 638.2 730.1 742.1 802.7 810.7 816.1 821.8	134.7 156.3 174.4 199.5 205.3 241.2 239.1 238.4 237.9	217.7 221.8 230.0 270.2 279.6 246.9 330.3 336.4 365.5	153.5 157.9 164.2 174.1 216.8 234.6 238.0 241.6 242.5	25.5 11.2 7.6 6.3 6.3 5.6 5.4 4.7 3.8	239.2 153.3 98.1 104.5 108.5 186.0 207.6 175.0 181.8	117.9 55.2 31.8 31.6 43.5 52.2 44.5 53.2	8.6 14.0 15.9 16.0 16.1 14.9 14.2 14.6	426.2 473.7 504.9 532.4 540.2 549.6 545.9 551.4 556.9	30.5 35.7 38.6 36.6 38.2 39.8 39.9 40.3 40.8	19.8 30.0 31.4 24.4 24.7 23.9 28.2 26.2 24.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 June 18) 1960 July Aug. Sep.
							al Credit (			1				1	بعدد العا
15.5 12.2 7.3 5.9 5.9 3.5 2.6 2.3 2.2		207.4 252.0 289.9 324.8 333.4 350.6 352.0 356.0 359.4	254.1 275.3 278.7 263.9 264.8 256.5 255.1 254.3 254.7	316.5 361.2 413.0 470.9 479.6 517.7 522.4 525.7 529.5	97.8 115.0 131.5 152.6 156.8 183.9 182.8 182.5	148.9 149.9 148.1 172.5 179.1 158.0 213.9 216.0 232.7	130.0 133.6 138.1 146.7 162.9 176.2 178.0 181.2 182.5	18.9 8.2 5.2 4.3 4.3 3.3 2.9 2.6 1.9	203.5 126.6 78.1 79.4 83.4 146.2 164.5 136.3 147.0	117.9 55.2 31.8 31.6 31.6 43.5 52.2 44.5 53.2	8.6 14.0 15.9 16.0 16.1 14.9 14.2 14.6 14.8	426.2 473.7 504.9 532.4 540.2 549.6 545.9 551.4 556.9	30.5 35.7 38.6 36.6 38.2 39.8 39.9 40.3	19.8 30.0 31.4 24.7 23.9 28.2 26.2 24.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 June 13) 1960 July Aug. Sep.
	1	1 130.0	104 =	163.3	36.9	Agricultura	al Credit (	Cooperat	35.7	1. •				•	Dec. 1956
11.1 8.5 6.0 3.3 3.7 4.0 3.7 3.3		129.9 170.3 197.3 202.2 204.8 213.5 216.7 221.8 222.6	106.3 133.8 146.7 151.9 152.0 151.9 152.6 153.8 154.5	103.3 193.9 225.2 259.2 262.5 285.0 288.3 290.4 292.3	41.3 42.9 46.9 48.5 57.3 56.3 55.9 55.8	71.9 81.9 97.7 100.5 88.9 116.4 120.4 132.8	24.3 26.1 27.4 53.9 58.4 60.0 60.4 60.0	2.4 2.0 2.0 2.3 2.5 2.1 1.9	26.7 20.0 25.1 25.1 39.8 43.1 38.7 34.8	•					Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 June <sup>13</sup> ) 1960 July Aug. Sep.

<sup>12)</sup> Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were balance-sheet total on 31 December 1953 was at least DM 500,000. — 18) See footnote 22) on third page of Table III B 1. — +) Industrial and agricultural. — •) Larger institutions

## 1. Interim Statements of the

Assets

in millions

	1		Cash r	eserve *)		Inter	-bank		В	ills	Treasury	bills and	<u> </u>	!	n million
							ices 4)	Matured bonds,			non-inter	est-bearing bonds <sup>6</sup> )	   		
End of month	Number of reporting institu- tions 2)	Total of assets	Total	including: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	interest and	Total	including: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes 5)	Securities and syndicate partici- pations	Bonds of own issues
	1	<u>])                                      </u>			Priva	e and	Public	Mort	gage F	Banks		1	!	<u></u>	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>11</sup> ) July Aus. Sep.	49 47 47 47 47 47 47 47	16.232.9 18.967.1 22.583.4 26.858.1 28.453.6 28.801.5 29.196.4 29.536.5	24.9 25.3 29.7 28.0 19.2 13.6 9.7 17.3	23.7 24.3 28.7 26.9 18.1 12.7 8.7 16.2	2.4 3.1 3.2 3.0 1.6 0.9 1.2 1.6	1.052.4 1.381.8 1.169.4 1.556.9 1.798.9 1.839.1 1.892.5 1.988.7	523.4 709.1 623.4 865.6 977.7 917.4 888.1 931.6	0.4 0.2 0.3 0.2 0.4 0.4 0.3 0.9	0.2 0.2 0.2 0.2 1.6 0.5 0.3 0.4	0.2 0.2 0.2 0.0 1.3 0.2 0.1 0.3	7.4 7.0 5.9 7.0 4.2 4.2 4.7	 	10.2 10.4 10.4 10.4 10.4	351.5 412.6 661.1 786.1 781.0 797.7 797.8 797.6	173.3 133.0 88.4 125.4 174.6 168.5 169.7 180.4
						Priva	ite Mortga	age Bank	s °)						
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>11</sup> ) July Aug. Sep.	30 29 29 29 29 29 29 29	7.311.4 8.715.1 10.890.9 12.957.7 13.737.9 13.886.4 14.091.0 14.276.9	13.9 15.2 21.0 21.3 11.8 5.7 5.9	12.9 14.4 20.2 20.4 10.9 5.0 5.1 10.9	1.6 1.7 1.8 1.8 1.2 0.5 0.6 1.3	535.3 783.3 735.0 909.4 1.052.1 1,049.2 1.061.4 1.162.5	316.7 449.4 491.4 573.5 680.1 619.7 562.6 623.2	0.3 0.1 0.1 0.1 0.2 0.1 0.1	0.2 0.2 0.1 0.2 0.4 0.3 0.3 0.3	0.2 0.2 0.1 0.0 0.1 0.0 0.1	4.4 3.7 2.1 2.2 3.0 3.0 3.5 2.8	=	5.5 4.7 4.7 4.7 4.7	300.3 340.9 492.4 589.1 601.7 615.2 610.3 609.5	140.2 104.6 76.4 90.0 120.6 124.5 127.1 133.3
						Pul	olic Mortg	age Bank	cs .						
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>11</sup> ) July Aug. Sep.	19 18 18 18 18 18 18	8.921.5 10.252.0 11.692.5 13.900.4 14.715.7 14.915.1 15.105.4 15.259.6	11.0 10.1 8.7 6.7 7.4 7.9 3.8 5.6	10.8 9.9 8.5 6.5 7.2 7.7 3.6 5.3	0.8 1.4 1.4 1.2 0.4 0.4 0.6 0.3	517.1 598.5 434.4 647.5 746.8 789.9 831.1 826.2	206.7 259.7 132.0 292.1 297.6 297.7 325.5 308.4	0.1 0.2 0.1 0.2 0.1 0.2 0.3 0.2 0.8	0.0 0.1 0.0 1.2 0.2 0.0 0.2	0.0 0.1 0.0 1.2 0.2 0.0 0.2	3.0 3.3 3.8 4.8 1.2 1.2 1.2		4.7 5.7 5.7 5.7 5.7	51.2 71.7 168.7 197.0 179.3 182.5 187.5 188.1	33.1 28.4 12.0 35.4 54.0 44.0 42.6 47.1
				Сге	dit In	stituti	ons wi	th Spe	cial Fu	nction	S				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>11</sup> ) 1960 June <sup>11</sup> ) July Aug. Sep.	23 23 23 24 25 25 25 25 25 25	18.812.9 21.534.3 22.748.9 25.344.5 25.458.7 26.827.4 27.221.1 27.666.2 27.425.6 <sup>18</sup> )	283.5 275.6 376.6 345.7 346.3 358.5 315.1 276.3 262.6	279.3 271.2 371.1 340.2 340.8 353.0 310.4 272.1 259.1	8,8 11.2 16,4 12.2 12.3 2.4 1.9 3.5 3.0	838.2 862.2 1.084.6 1.626.8 1.644.9 973.6 874.2 967.0 1.076.0	494.9 531.9 719.7 1,133.6 1.151.7 620.0 496.0 560.6 678.1	8.8 12.5 5.5 7.8 7.8 7.4 5.0 4.4 8.2	336.5 672.7 603.9 680.0 691.7 646.2 756.1 720.3 599.2	310.9 650.5 583.2 661.7 673.4 632.2 731.6 711.5 597.2	79.9 1.144.3 1.825.3 978.5 978.5 1.184.0 1,574.0 1.817.8 1.456.9	50.0 110.0 54.0 54.0 49.8 49.8 47.8 45.7	3.0 162.9 162.9 193.1 191.5 201.1 202.0	169.5 166.1 249.0 360.9 361.5 433.1 433.5 425.2 426.5	36.5 28.4 27.8 38.9 38.9 72.7 74.9 65.4 70.7
_	1 1	п 11		Loan Co	1		1 1			1 1	1				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>11</sup> ) July Aug. Sep.	3333333333	7,032.8 7,003.9 6,761.0 7,343.5 7,740.8 7,762.7 7,802.6 7,941.2	17.4 22.4 19.9 15.4 5.1 3.8 1.4 3.2	17.4 22.4 19.9 15.4 5.1 3.8 1.4 3.1	0.1 0.1 1.8 0.1 0.1 0.0 0.1 0.1	140.2 147.5 345.6 416.9 221.8 93.3 93.7 167.7	138.4 146.1 334.8 399.8 204.8 86.3 86.7 150.7	0.3 0.5 0.1 0.1 0.1 0.0 0.0 0.0	73.4 62.6 20.7 8.6 4.6 4.6 4.6	73.4 62.6 20.7 8.6 4.6 4.6 4.6	1.0 2.0 —		1.0 1.0 1.0 1.0	3.0 4.1 12.6 14.6 13.1 13.0 12.1	0.5 0.0 0.0 0.2 10.5 10.6 1.6 6.3
					Other (	Credit Ins	titutions v	with Spec	ial Funct	tions +)					
1955 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>11</sup> ) 1960 June <sup>11</sup> ) July Aug. Sep.	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 19.086.6 19.458.4 19.863.6 19.484.4 <sup>13</sup> )	266.1 253.2 356.7 330.3 330.9 353.4 311.3 274.9 259.4	261.9 248.8 351.2 324.8 325.4 347.9 306.6 270.7 256.0	8.7 11.1 14.6 12.1 12.2 2.3 1.9 3.4 2.9	698.0 714.7 739.0 1.209.9 1.228.0 751.8 780.9 873.3 908.3	356.5 385.8 384.9 733.8 751.9 415.2 409.7 473.9 527.4	8.5 12.0 5.4 7.7 7.7 7.3 5.0 4.4 8.1	263.1 610.1 583.2 671.4 683.1 641.6 751.5 715.7 594.6	237.5 587.9 562.5 653.1 664.8 627.6 727.0 706.9 592.6	78.9 1.142.3 1.825.3 978.5 978.5 1.184.0 1.574.0 1.817.8 1.456.9	50.0 110.0 54.0 54.0 49.8 49.8 47.8 45.7	3.0 161.9 161.9 192.1 190.5 200.1 200.1	166.5 162.0 236.4 346.3 346.9 420.5 420.4 412.2 414.4	36.0 28.4 27.8 38.7 38.7 62.2 64.3 63.8 64.4
1956 Dec.	153	1.552.8	25.0	23.6 37.5	5.8 6.2	27.8 33.2	t Credi 27.8 33.2	0.5 1.0	402.9 367.5	320.1 306.5	=	=	=	5.6 • 13.7	=
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. <sup>11</sup> ) 1960 June <sup>11</sup> ) July Aug. Sep.	162 174 192 195 218 221 223 222	1.720.1 2.042.1 2.351.5 2.382.5 2.640.0 2.713.2 2.692.6 2.716.3	39.1 43.3 49.0 49.2 59.9 63.5 46.8 58.1	41.4 46.6 46.7 56.7 61.3 44.1	7.3 7.8 7.8 3.9 3.9 3.7 3.5	35.6 47.5 48.3 · 59.5 67.4 84.9 57.8	35.6 47.5 48.3 59.5 67.4 84.9 57.8	1.0 0.6 0.6 1.0 0.7 0.5	376.8 426.1 440.3 536.2 542.2 547.7 557.1	371.4 419.9 434.1 529.6 534.0 537.5 546.8		= = = = = = = = = = = = = = = = = = = =		12.5 16.2 16.2 20.2 20.3 20.3 20.4	= = = = = = = = = = = = = = = = = = = =
1056 Dec	ا مه ا	3.522.0		ostal C		and P	ostal S 71.5		s Bank	Offic	e s <sup>10</sup> ) 850.2	_ :		764.4	_
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>11</sup> ) 1960 June <sup>11</sup> ) July Aug. Sep.	14 14 14 15 15 15 15	3.522.0 4 082.6 4.768.0 5.383.2 5.434.6 5.610.8 5.600.6 5.598.9 5.639.9	428.8 592.7 527.9 521.6 530.2 347.1 408.1 558.3 558.0	428.8 592.7 527.9 521.6 530.2 347.1 408.1 558.3 558.0		151.5 190.4 169.5 208.4 208.4 228.4 163.5 111.6 171.5	46.4 40.0 120.0 120.0 120.0 55.2 5.1 65.0		11.5 48.7 165.5 165.5 75.4 100.2 85.0 105.0	111.5 48.7 165.5 165.5 75.4 100.2 85.0 105.0	1.018.4 1.077.2 1.026.2 1.026.2 1.171.7 1.146.7 1.070.0 1.027.0		29.5 29.5 78.5 78.5 78.5 78.5	851.7 1,268.9 1,612.1 1,612.1 1,714.3 1,710.3 1,702.0 1,706.3	= = = = = = = = = = = = = = = = = = = =

<sup>2)</sup> to 7) and 9): see footnotes so numbered on first page of Table III B 1. — 19) Source: Federal Ministry for Posts and Telecommunications. — 11) See footnote 29) on first page 13) Decrease of about DM 161 million due to statistical reasons. — O) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

## Credit Institutions (cont'd)

of DM

Assets

			Debtors	1	Loi	ng-term lend	ings			ote:				
	Covering claims accord-								ļ	ge loans				
Equali- sation claims 6)	ing 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
	!	,	!	<u> </u>	Privat	e and I	Public	Mortga	ge Ban	ks	<u> </u>	1		1
514.3 522.5 505.4 473.7 460.9 452.8 447.0 447.0	261.3 267.6 269.6 268.5 265.7 261.9 262.5 263.0	273.4 269.6 263.2 297.7 301.7 289.4 315.3 335.7	246.2 226.3 222.8 234.1 226.8 222.0 232.5 234.7	27.2 43.3 40.4 63.6 74.9 67.4 82.8 101.0	11.153.2 13.081.1 16.254.3 19.419.0 20.483.4 20.739.4 20.999.3 21.167.6	11.015.3 12.922.5 16.060.2 19.148.3 20.203.9 20.440.0 20.699.1 20,869.6	137.9 158.6 194.1 270.7 279.5 299.4 300.2 298.0	2.008.0 2.451.5 2.874.0 3.307.7 3.475.8 3.519.4 3.560.6 3.599.6	8,827.8 10.280.4 12,449.3 15,116.5 16,033.8 16,116.4 16,436.1 16,587.4	1.714.6 2.175.3 2,567.3 2,942.8 3.204.3 3.239.1 3.264.7 3.289.5	9.8 11.3 10.4 12.1 12.8 12.8 12.8 12.8	47.2 52.8 54.1 55.5 60.4 61.2 61.9 62.4	353.2 347.5 394.2 506.9 601.0 629.3 650.4 647.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 June <sup>11</sup> ) 1960 July Aug. Sep.
						Privat	e Mortgag	e Banks <sup>0</sup> )						,
342.4 332.9 328.8 320.0 316.5 316.4 311.3	219.9 225.5 226.4 225.2 222.9 219.5 219.9 220.2	78.2 102.7 118.0 120.4 142.0 137.4 160.8 163.7	72.5 90.7 103.4 103.8 102.5 103.6 114.7 114.8	5.7 12.0 14.6 16.6 39.5 33.8 46.1 48.9	5.145.6 6.224.4 8.204.1 9.900.4 10.429.3 10.572.2 10.722.0 10.799.6	5,100.9 6,180.2 8,153.1 9,870.0 10,399.6 10,542.7 10,691.2 10,769.0	44.7 44.2 51.0 30.4 29.7 29.5 30.8 30.6	314.0 400.4 498.6 576.7 606.3 611.9 619.4 623.8	4.011.3 4.788.6 6.033.8 7.602.5 8.085.3 8.092.8 8.322.1 8.397.7	264.6 374.4 467.4 543.3 570.5 576.0 583.4 587.7	1.1 1.0 0.7 0.8 0.8 0.8 0.8	29.8 34.1 33.8 36.6 41.8 42.4 42.9 43.2	184.2 144.4 151.6 158.0 182.6 200.0 188.2	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 June <sup>11</sup> ) 1960 July Aug. Sep.
						Publ	ic Mortga	ge Banks						
171.9 189.6 176.6 153.7 144.4 136.4 135.7	41.4 42.1 43.2 43.3 42.8 42.4 42.6 42.8	195.2 166.9 145.2 177.3 159.7 152.0 154.5 172.0	173.7 135.6 119.4 130.3 124.3 118.4 117.8 119.9	21.5 31.3 25.8 47.0 35.4 33.6 36.7 52.1	6.007.6 6.856.7 8.050.2 9.518.6 10.054.1 10.167.2 10.277.3 10.368.0	5.914.4 6.742.3 7.907.1 9.278.3 9.804.3 9.897.3 10.007.8 10.100.6	93.2 114.4 143.1 240.3 249.8 269.9 269.5 267.4	1.694.0 2.051.1 2.375.4 2.731.0 2.869.5 2.907.5 2.941.2 2.975.8	4,816.5 5.491.8 6,415.5 7,514.0 7,948.5 8,023.6 8,114.0 8,189.7	1.450.0 1.800.9 2.099.9 2,399.5 2.633.8 2,663.1 2.681.3 2,701.8	8.7 10.3 9.7 11.3 12.0 12.0 12.0	17.4 18.7 20.3 18.9 18.6 18.8 19.0	169.0 203.1 242.6 348.9 418.4 446.7 450.4 458.9	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 June <sup>11</sup> ) 1960 July Aug. Sep.
				Cre	ditlns	titutio	ns wit	h Specia	al Func	tions				
272.2 271.2 265.6 424.2 424.2 580.3 <sup>12</sup> ) 579.8 578.5 578.4	110.8 103.5 102.1 103.9 103.9 105.3 105.5 106.2 106.8	1.431.3 1.364.0 1.083.5 1.230.9 1.233.0 1.798.4 1.533.0 1.596.3 1.629.0	1.116.6 952.4 834.5 996.6 998.7 1.586.9 1.344.0 1.370.7 1.424.3	314.7 412.2 249.0 234.3 234.3 211.5 189.0 225.6 204.7	9,324.8 10,302.4 10,945.7 12,453.3 12,524.6 13,330.2 13,532.9 13,671.3 13.874.0	4,548.7 4.946.2 5.136.6 6.029.0 6.093.8 6.415.4 6.619.8 6.653.0 6.653.1	4.776.1 5.356.2 5.809.1 6.424.3 6.430.8 6.913.1 7.018.3 7.220.9	5.641.6 5.935.3 5.711.5 6.506.8 6.512.3 6.812.8 6.918.4 6.911.9 6.808.1 <sup>18</sup> )	1.003.9 1.597.3 1.999.0 2.444.1 2.445.6 2.723.8 2.775.8 2.839.5 2.907.5	781.6 724.3 835.9 920.8 920.8 955.7 964.8 972.2 822.1 <sup>13</sup> )	73.1 87.4 90.0 98.5 98.5 97.4 96.4 96.4 96.4	45.8 48.8 44.1 38.9 40.9 40.1 39.6 40.1 39.7	151.6 198.1 204.3 220.3 222.5 142.1 139.5 136.7 142.4	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>(1)</sup> June <sup>(1)</sup> 1960 July Aug. Sep.
		Reco	nstruction	Loan C	orporation	, Finanzi	erungs-Ak	tiengesellsc	haft and	Berliner I	ndust <b>rieba</b>	ink A.G. +	)	
3.0 3.0 3.0 2.9 154.9 <sup>12</sup> ) 154.8 154.8		30.4 29.1 16.4 79.3 121.0 131.7 160.4 163.9	29.1 27.9 16.4 79.3 120.8 131.5 152.2 156.2	1.3 1.2 0.0 0.0 0.2 0.2 8.2 7.7	6.051.2 6.161.1 6.026.0 6.040.3 6.339.5 6.424.0 6.455.3 6.500.9	2.759.6 2.850.8 2.714.1 2.771.6 2.848.6 2.961.9 2.952.1 2.952.1	3.291.6 3.310.3 3.311.9 3.268.7 3.490.9 3.462.1 3.503.2 3.548.8	667.0 479.1 240.8 697.2 824.0 881.7 873.9 877.9	0.0 0.1 0.0 0.0 0.0		0.0 7.5 7.5 7.5 7.5 7.5 7.5 7.5	0.7 0.8 1.0 2.1 1.2 1.2 1.2	44 6 84 1 65 6 57.3 36.9 35.4 34.1 39.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 June <sup>11</sup> ) 1960 July Aug. Sep.
					ther Credi	it Instituti	on's with	Special Fur	nctions +)					
269.2 268.2 262.6 421.3 421.3 425.4 425.0 423.7 423.6	110.8 103.5 102.1 103.9 103.9 105.3 105.5 106.2 106.8	1,400.9 1,335.5 1,067.1 1,151.6 1,153.7 1,677.4 1,401.3 1,435.9 1,465.1	1,087.5 924.5 818.1 917.3 919.4 1,466.1 1,212.5 1,218.5 1,268.1	313.4 411.0 249.0 234.3 234.3 211.3 188.8 217.4 197.0	3.273.6 4.141.3 4.919.7 6.413.0 6.484.3 6.990.7 7.108.9 7.216.0 7.373.1	1.789.1 2.095.4 2.422.5 3.257.4 3.322.2 3.566.8 3.657.9 3.700.9 3.701.0	1.484.5 2.045.9 2.497.2 3.155.6 3,162.1 3.423.9 3.451.0 3.515.1 3.672.1	4.974.6 5.456.2 5.470.7 5.809.6 5.815.1 5.988.8 6.036.7 6.038.0 5.930.2 <sup>13</sup> )		781.6 724.3 835.9 920.8 920.8 955.7 964.8 972.2 822.1 <sup>13</sup> )	73.1 79.9 82.5 91.0 91.0 89.9 88.9 88.9	45.1 48.0 43.1 36.8 38.8 38.9 38.4 38.9 38.5	107.0 114.0 138.7 163.0 165.2 105.2 104.1 102.6 103.4	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>11</sup> ) June <sup>11</sup> ) 1960 July Aug. Sep.
2.0	I –	1.018.5	1.018.0	0.5	Inst   7.6	alment	Credia 1.0	t [nstitt   5,3	utions 	_	10.5	8.8	32.5	Dec. 1956
2.1 2.4 2.3 2.3 2.3 2.3 2.3 2.3 2.3		1.177.9 1.472.3 1.702.8 1.718.4 1.842.2 1.883.6 1.853.0 1.879.2	1.177.2 1,466.9 1.702.7 1.718.3 1.842.2 1.883.5 1.852.9 1.878.5	0.7 5.4 0.1 0.1 0.0 0.1 0.1 0.7	7.0 6.2 6.3 6.3 6.3 6.3 6.3 6.3	6.2 5.8 6.0 6.0 6.0 6.0 6.0	0.8 0.4 0.3 0.3 0.2 0.3 0.3 0.3	4.7 4.7 5.1 5.1 5.3 5.4 6.1 5.8		= = = = = = = = = = = = = = = = = = = =	12.2 14.5 13.2 13.2 12.7 13.0 13.0	14.3 21.4 23.9 23.9 24.4 24.5 25.9 26.2	41.3 44.1 50.7 50.9 66.2 80.1 82.1 85.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 June <sup>11</sup> ) 1960 July Aug. Sep.
329.2	7.4	0.7	r i	0.7	866.0	808.6	57.4	avings.	30.4	)ffices 	<sup>10</sup> )	9.6	2.7	Dec. 1956
329.9 330.8 331.8 331.8 331.8 331.8 332.1 332.1	8.0 8.0 7.8 7.8 7.8 7.8 7.9 7.9		=	9.7    	1.067.0 1.324.7 1.468.0 1.510.8 1.643.5 1.641.4 1.641.2 1.641.3	990.7 1.261.2 1.422.5 1.465.3 1.589.8 1.588.3 1.587.6 1,588.1	76.3 63-5 45.5 45.5 53.7 53.1 53.6 53.2		33.9 52.5 62.8 62.8 59.0 57.6 57.1 47.2			9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 July Aug. Sep.

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). —

#### Liabilities

in millions

						Dep	osits					· Borrow	ed funds	
-				1	Deposits by	non-banks *)		Inte	er-bank depo	sits			including:	
End of	Number of reporting	Total of											rt-term owings	Credits availed of by
month	institu- tions 2)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	including: from credit institu- tions	customers with foreign credit institu- tiens 5)
	· · · · · · · · · · · · · · · · ·			Pri	vate a	nd Pub	olic Mo	rtgage	Banks					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>13</sup> ) July Aug. Sep.	49 47 47 47 47 47 47	16.232.9 18.967.1 22.583.4 26.858.1 28.453.6 28.801.5 29.196.4 29.536.5	124.8 125.6 119.1 143.1 118.4 124.0 122.9 124.0	109.9 89.1 95.2 91.8 77.8 66.5 65.4 67.7	72.0 59.9 68.4 62.5 57.4 48.0 43.4 45.9	36.6 27.4 24.4 26.3 17.3 15.4 18.9	1.3 1.8 2.4 3.0 3.1 3.1 3.1	14.9 36.5 23.9 51.3 40.6 57.5 57.5 56.3	9.9 21.0 9.4 12.8 14.0 11.9 11.9	5.0 15.5 14.5 38.5 26.6 45.6 45.6 45.1	191.9 279.8 217.1 172.4 134.8 111.6 108.2 111.2	38.4 63.4 57.4 6.6 31.4 9.5 10.2 12.2	29.4 26.7 44.1 4.6 28.0 6.6 6.8 8.8	
		1			<b>!</b>	। Private M	' ortgage Ba	ınks <sup>0</sup> )	,		1		1	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>13</sup> ) July Aug. Sep.	30 29 29 29 29 29 29 29	7.311.4 8.715.1 10.890.9 12.957.7 13,737.9 13,886.4 14,091.0 14,276.9	67.0 69.8 58.0 59.9 52.6 49.5 49.5	57.9 46.3 40.8 38.5 31.3 30.8 31.2 32.8	25.5 22.6 25.4 21.9 17.7 16.8 18.1 20.1	31.5 22.3 13.6 14.3 11.2 11.6 10.6	0.9 1.4 1.8 2.3 2.4 2.4 2.5 2.5	9.1 23.5 17.2 21.4 21.3 18.7 18.3 17.7	4.1 8.0 2.7 2.9 6.7 4.1 3.7 3.6	5.0 15.5 14.5 18.5 14.6 14.6 14.6	61.6 72.2 98.2 39.7 33.6 35.4 30.7	15.4 23.7 54.7 0.0 0.1 1.7 1.0 0.1	7.3 14.3 43.5 	=======================================
		ļ i			1	Public A	Aortgage E	Banks			(		, ,	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>13</sup> ) July Aur. Sep.	19 18 18 18 18 18 18	\$.921.5 10.252.0 11.692.5 13.900.4 14.715.7 14.915.1 15.105.4 15,259.6	57.8 55.8 61.1 83.2 65.7 74.4 73.4 73.5	52.0 42.8 54.4 53.3 46.4 35.6 34.2 34.9	46.6 37.3 43.0 40.6 39.7 31.2 25.3 25.8	5.1 10.8 12.0 6.1 3.8 8.3 8.4	0.3 0.4 0.6 0.7 0.6 0.6 0.6 0.7	5.8 13.0 6.7 29.9 19.3 38.8 39.2 38.6	5.8 13.0 6.7 9.9 7.3 7.8 8.2 7.6	20.0 12.0 31.0 31.0 31.0	130.3 207.6 118.9 132.7 101.2 76.2 77.5 80.5	23.0 39.7 2.7 6.5 31.3 7.8 9.2 12.1	22.1 12.4 0.6 4.5 28.0 4.9 5.8 8.7	=======================================
	• . '	,	ī	Credit	Instit	utions	with S	Special	Funct	ions		•		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1950 June <sup>13</sup> ) July Aug. Sep.	23 23 23 24 25 25 25 25 25 25 25	18.812.9 21.534.3 22.748.9 25.344.5 25.458.7 26.827.4 27.221.1 27.666.2 27.425.6 <sup>(4)</sup>	1.959.3 3.037.3 3.804.8 3.737.7 3.759.5 4.097.7 4.350.6 4.651.6 4.154.2	\$27.4 414.9 425.1 455.2 466.8 462.2 456.3 507.9 499.1	244.6 203.5 236.6 262.1 272.4 244.7 214.7 231.5 235.7	579.5 208.1 185.4 188.1 189.4 212.2 236.2 271.0 256.5	3.3 3.1 5.0 5.0 5.4 5.4 6.9	1.131.9 2.622.4 3.379.7 3.282.5 3.292.7 3.635.5 3.894.3 4.143.7 3.655.1	425.6 717.3 698.6 601.9 612.1 865.2 850.2 874.0 782.3	7706.3 1.905.1 2.681.1 2.680.6 2.770.3 3,044.1 3.269.7 2.872.8	630.1 907.5 736.8 774.5 778.0 1.242.4 1.261.6 1.290.7 1.380.8	263.6 352.9 336.3 287.4 290.9 273.6 273.9 243.5 265.7	126.3 262.5 300.2 256.9 260.4 216.7 210.8 174.7 177.3	17.8 20.9    
				Loan Corp	oration, F	inanzierur	ngs-Aktien	gesellschaf	t and Ber	liner Indu	striebank	A.G. +)		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 June <sup>13</sup> ) July Aur. Sep.	***************************************	7.032.8 7.003.9 6.761.0 7.343.5 7.740.8 7.762.7 7.802.6 7.941.2	0.0 0.1 0.0 —	0.0 0.1 0.0 — — —	0.0 0.1 0.0 		= = = = = = = = = = = = = = = = = = = =			11111111	41.1 46.5 51.8 51.4 526.5 527.7 539.3 558.7	15.1 16.3 21.8 21.4 44.0 39.5 45.5 59.4		
	, ,		I	Ot	her Credi	' ! Institutio	ons with S	pecial Fur	' ictions +)		•	•		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 1959 Dec. July Aus. Sep.	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 19.086.6 19.458.4 19.863.6 19.484.4 <sup>14</sup> )	1.959.3 3.037.2 3.804.8 3.737.7 3.759.5 4.097.7 4.350.6 4.651.6 4.154.2	827.4 414.8 425.1 455.2 466.8 462.2 456.3 507.9 499.1	244.6 203.4 236.6 262.1 272.4 244.7 214.7 231.5 235.7	579.5 208.1 185.4 188.1 189.4 212.2 236.2 271.0 256.5	3.3 3.1 5.0 5.0 5.3 5.4 6.9	1.131.9 2.622.4 3.379.7 3.282.5 3.292.7 3.635.5 3.894.3 4.143.7 3.655.1	425.6 717.3 698.6 601.9 612.1 865.2 850.2 874.0 782.3	706.3 1.905.1 2.681.1 2.680.6 2.680.6 2.770.3 3.044.1 3.269.7 2.872.8	589.0 861.0 685.0 723.1 726.6 715.9 733.9 751.4 822.1	248.5 336.6 314.5 266.0 269.5 229.6 234.4 198.0 206.3	126.3 262.5 300.2 256.9 260.4 216.7 210.8 174.7 177.3	17.8 20.9
				I	nstalm	ent Cr	edit In	stitüti	o n s 10)					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 18) 1960 June 18) July Aus. Sep.	153 162 174 192 195 218 221 223 222	1.552.8 1.720.1 2.042.1 2.351.5 2.382.5 2.640.0 2.713.2 2.692.6 2.716.3	170.1 200.9 218.4 244.8 245.9 283.5 289.5 296.7 294.3	106.7 100.7 117.6 103.2 104.3 129.8 139.0 138.0 140.0	106.7 100.7 117.6 103.2 104.3 129.8 139.0 138.0 140.0	= = = = = = = = = = = = = = = = = = = =	-	63.4 100.2 100.8 141.6 141.6 153.7 150.5 158.7 154.3	63.4 100.2 100.8 141.6 141.6 153.7 150.5 158.7 154.3		962.5 1.050.8 1.254.9 1.460.8 1.483.6 1.641.8 1.655.9 1.600.7 1.613.9		•	
_			п	ı	1	ı	1	ings Ba	,	fices 11)	1	ı		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 18) 1960 June 13) July Aug. Sep.	14 14 14 14 15 15 15 15	3.522.0 4.082.6 4.768.0 5.383.2 5.434.6 5.610.8 5.600.6 5.598.9 5.639.9	3.207.1 3.723.2 4.385.9 4.991.8 5.037.2 5.294.7 5.277.8 5.282.1 5.323.0	2.895.0 3,353.1 3,957.6 4,555.2 4,590.0 4,887.1 4,932.0 4,933.9 4,968.8	1.438.0 1.530.7 1.672.0 1.772.1 1.796.6 1.830.7 1.835.6 1.827.1 1.841.6		1.457.0 1.822.4 2.285.6 2.783.1 2.793.4 3.056.4 3.096.4 3.106.8 3.127.2	312.1 370.1 428.3 436.6 447.2 407.6 345.8 348.2 354.2	312.1 370.1 428.3 436.6 447.2 407.6 345.8 348.2 354.2		89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6			

<sup>2), 3)</sup> and 5) to 3): see footnotes so numbered on third page of Table III B 1. — 18) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — rediscounting of bills (January 1959). — 13) Cf. footnote 27) 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	ds borrowe periods 9)	đ	
Own accept- ances in circu- lation	Bonds in circu- lation	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values	Other liabili- tles	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit 8)	Reconstruction Loan Corporation and Berliner Industrie- bank A.G.	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of month
			·		Privat	e and	Public	Mort	gage B	anks					
= = = = = = = = = = = = = = = = = = = =	7.386.4 8.737.6 11,248.1 14,082.3 15,072.7 15,436.1 15,654.1 15,788.6	4.679.0 5.395.9 5.903.7 6.647.8 6.986.7 7.078.6 7.163.6 7.198.5	2.008.0 2.451.5 2.874.0 3.307.7 3.475.8 3.519.4 3.560.6 3.599.6	680.0 731.0 826.1 927.3 1,030.9 1,039.1 1,042.0 1,042.0	551.2 619.3 662.9 749.7 836.9 836.4 833.7 834.4	611.6 626.4 732.4 827.8 797.4 656.3 711.3 838.2	127.4 108.2 101.9 107.8 107.7 108.3 107.9 108.8		0.8 	14.3 8.6 2.7 1.1 1.1 1.1 1.2	520.1 595.2 589.1 555.8 545.2 548.5 549.3 544.7	645.2 942.4 1,214.6 1,675.7 1,803.8 1,851.2 1,893.0 1,925.7	4.758.9 5.624.3 6.292.1 7.059.6 7.371.9 7.455.2 7.520.7 7.566.5	941.9 921.2 858.4 844.7 857.0 852.8 867.1 868.3	Dec. 1956 Dec. 1957 Dec. 1958 Dec 1959 June <sup>13</sup> ) 1960 July Aug. Sep.
	'		ı		•	Priva	te Mortga	ge Banks	°)						
= = = = = = = = = = = = = = = = = = = =	5.379.2 6.389.5 8.244.1 10.049.4 10.741.0 10.984.3 11.134.0 11.211.8	\$35.0 1.085.6 1.185.5 1.295.8 1.319.7 1.338.7 1.356.6 1.361.9	314.0 400.4 498.6 576.7 606.3 611.9 619.4 623 \$	221.7 253.9 316.4 389.0 468.1 476.3 477.5	92.9 103.4 109.5 141.2 171.0 169.6 167.3 166.4	340.0 340.3 380.6 406.0 345.6 220.7 .256.0 354.3	83.8 56.9 43.1 32.9 33.8 33.8 33.0 33.9		0.0    	11.6 6.0 2.7 1.1 1.1 1.1 1.1 1.0	308.0 354.4 357.1 337.8 332.4 332.3 333.1 329.5	205.7 319.6 428.5 514.0 535.7 551.5 553.9 562.0	488.2 651.3 705.8 774.1 789.5 801.8 809.3 814.9	197.0 215.1 236.9 287.1 303.2 299.4 311.0 311.5	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 June <sup>13</sup> ) 1960 July Aug. Sep.
				•	•	Pub	lic Mortge	ge Bank	· ·	-					
= = = = = = = = = = = = = = = = = = = =	2.007.2 2.348.1 3.004.0 4.032.9 4.331.7 4.451.8 4.520.1 4.576.8	3.844.0 4.310.3 4.718.2 5.352.0 5.667.0 5.739.9 5.807.0 5.836.6	1.694.0 2.051.1 2.375.4 2.731.0 2.869.5 2.907.5 2.941.2 2.975.8	458.3 477.1 509.7 538.3 562.8 564.5 564.5	458.3 515.9 553.4 608.5 665.9 666.9 666.4 668.0	271.6 286.1 351.8 421.8 451.9 435.6 455.3 483.9	43.6 51.3 58.8 74.9 73.9 74.5 74.9 74.9		0.8 0.8 0.9 0.7	2.7 2.6 0.0 — — — 0.1 0.1	212.1 240.8 232.0 218.0 212.8 216.2 216.2 215.2	439.5 622.8 786.1 1.161.8 1.268.0 1.299.7 1.339.1 1.363.7	4.270.7 4.973.0 5.586.3 6.285.5 6.582.4 6.653.4 6.751.6	744.9 706.1 621.5 557.6 553.9 553.4 556.1 556.8	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 June <sup>13</sup> ) 1960 July Aug. Sep.
				Сте	dit Ins	stituti	ons wit	h Spe	cial F	uncti	ons				
23.3 ———————————————————————————————————	1.545.3 1.704.7 2.235.3 3.510.7 3.510.7 3.831.8 3.834.1 3.837.7 3.838.5	7.630.8 7.807.5 7.966.7 7.937.6 8.005.9 7.845.0 7.972.0 8.104.2 8.252.6	5.641.6 5.935.3 5.711.5 6.506.8 6.512.3 6.812.8 6.918.4 6.911.9 6.808.1 <sup>14</sup> )	520.4 1.015.3 1.291.0 1.602.9 1.607.7 1.653.9 1.685.3 1.706.1 1.727.7	469.1 517.3 552.4 640.2 642.1 682.9 690.1 687.9 684.4	393.0 609.4 450.4 469.1 477.5 485.9 325.5 301.1 404.3	788.8 949.2 1.036.5 998.9 1.001.6 1.016.9 1.025.8 1.011.0 1.056.3		1.278.0 1.584.4 1.109.5 559.818 576.4 700.5 555.9 492.6 700.7	487.6 208.7 63.2 284.0 284.7 399.2 294.3 213.9 414.5	647.2 677.7 700.1 722.1 730.2 844.2 842.0 863.5 883.0	652.9 \$11.0 895.9 1.137.5 1.158.8 1.330.9 1.401.9 1.460.2 1.495.9	11.701.4 12.226.5 12.137.1 12.665.8 12.705.8 13.002.6 13.131.4 13.234.8 13.280.31	743.7 591.3 350.7 413.1 417.5 455.5 509.1 513.2 525.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 June 13) 1960 July Aug. Sep.
		1	Reconstruc	tion Loan	Corporati	on, Finanz	ierungs-A	ktienges	ellschaft a	nd Berli	ner Indus	triebank .	A.G. +)		
165.0 175.0 175.0 175.0 175.0	306.3 268.1 409.8 711.5 918.5 920.5 920.5 921.5	5,390.1 5,411.4 5,445.5 5,008.2 4,613.1 4,651.4 4,691.9 4,774.3	667.0 479.1 240.8 697.2 824.0 881.7 873.9 877.9	18.6 18.1 18.1 18.2 18.3 18.4 18.3	349.4 408.1 441.3 500.1 529.6 529.5 529.1 530.5	260.3 372.5 153.7 191.9 135.8 58.5 54.6 85.0	423.9 509.8 607.7 603.0 580.4 579.0 579.2 563.0		= = = = = = = = = = = = = = = = = = = =			161.1 188.6 115.3 46.4 137.2 153.3 155.2 167.1	5.827.3 5.633.4 5.596.4 5.687.0 5.780.4 5.866.0 5.902.4 5.982.4	106.0 100.2 4.6 2.0 2.0 2.0 2.0 2.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 June <sup>13</sup> ) 1960 July Aug. Sep.
			•	•	Other C	redit Inst	itutions w	th Speci	al Function	on <b>s</b> +)					
23.3 — — — — 8.5	1.239.0 1.436.6 1.825.5 2.799.2 2.799.2 2.913.3 2.913.6 2.917.2 2.917.0	2,240.7 2,396.1 2,521.2 2,929.4 2,997.7 3,231.9 3,320.6 3,412.3 3,478.3	4.974.6 5.456.2 5.470.7 5.809.6 5.815.1 5.988.8 6.036.7 6.038.0 5.930.2 <sup>14</sup> )	501.8 997.2 1.272.9 1.584.7 1.589.5 1.635.6 1.666.9 1.687.8 1.709.4	119.7 109.2 111.1 140.1 142.0 153.3 160.6 158.8 153.9	132.7 236.9 296.7 277.2 285.6 350.1 267.0 246.5 319.3	364.9 439.4 428.8 395.9 398.6 436.5 446.8 431.8 493.3		1.278.0 1.584.4 1.109.5 559.8 <sup>18</sup> 576.4 700.5 555.9 492.6 700.7	487.6 208.7 63.2 284.0 284.7 399.2 294.3 213.9 414.5	647.2 677.7 700.1 722.1 730.2 844.2 842.0 863.5 883.0	491.8 622.4 780.6 1.091.1 1.112.4 1.193.7 1.248.6 1.305.0 1.328.8	5.874.1 6.593.1 6.540.7 6.978.8 7.018.8 7.222.2 7.265.4 7.332.4 7.297.91	637.7 491.1 346.1 411.1 415.5 453.5 507.1 511.2 523.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 18) June <sup>(18)</sup> 1960 Iuly Aug. Sep.
	ı		1	1			Credit	1		1	ı	1 40.4	1	ı	Doc 1056
10.4 12.7 12.0 14.3 10.3 10.2 10.1 9.2		36.7 40.2 62.9 56.1 56.1 57.5 86.7 98.7 100.4	5.3 4.7 4.7 5.1 5.3 5.4 6.1 5.8	115.4 131.1 159.1 185.1 187.4 215.3 219.7 224.2 226.8	73.0 74.9 82.9 105.2 106.0 119.4 126.0 126.6 124.9	179.4 204.8 247.2 280.1 284.1 306.9 319.8 329.5 341.0	4.9 1.6 1.8 6.7 6.7 7.5 7.2 38.5 40.7	19.3 40.6 93.9 198.2 198.3 259.8 268.7 273.3 279.9	232.3 226.4 237.6 307.0 315.6 320.9 328.7 334.0 357.1	9.8 7.3 5.8 6.8 6.9 7.5 9.4 9.5		42.1 44.9 67.6 61.2 61.2 62.8 92.1 104.8			Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 June <sup>13</sup> ) 1960 July Aug. Sep.
		1		Postal	Chegu	i.	Postal	Savin	gs Ban	k Offi	ces 11)	I		h	Dec. 1956
						225.3 269.8 292.5 301.8 307.8 226.5 233.2 227.2 227.3							\$9.6 89.6 89.6 89.6 89.6 89.6 89.6		Dec. 1958 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 June <sup>18)</sup> 1960 July Aus. Sep.

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

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

Position at end of December 1959

Banking group			of which.	The cr	edit instit	utions rep a	orting for	the mont	hly banki alance-she	ing statist	ics are gra	aded as fo	llows
Sig banks   Sig	Banking group	number of credit	teporting for monthly banking	less than DM	to less than DM 1	million to less than DM 5	million to less than DM 10	million to less than DM 25	million to less than DM 50	million to less than DM 100	million to less than DM 500	million to less than DM 1	DM: billio and over
State, regional and local banks   85	Commercial banks	356	335	17	25	73	46	48	42	30	39	6	9
State, regional and local banks   85	Big banks 2)	6	6		_		_	_		_	2	1	3
Specialised commercial banks   33   33		85	84	_		10	6	13	16	11	1		
Central giro institutions	Private bankers	232	212	17	25	55	36	31	18	17	12	1	_
Savings banks	Specialised commercial banks	33	33	_	-	8	4	4	8	2	7	_	_
Central institutions of credit cooperatives  Central institutions of industrial credit cooperatives  5	Central giro institutions	12	. 12	-	_		_	_		_	_	3	9
Central institutions of industrial credit cooperatives  S S 5 5	Savings banks	867	866	-	1	45	106	265	207	154	73	14	1
Central institutions of agricultural credit cooperatives   13	Central institutions of credit cooperatives	18	18	_	_	_	_	_	_	1	16	1	_
of agricultural credit cooperatives  13		5	5	_	_	_	_	_	_	_	5	_	_
Industrial credit cooperatives		13	13	_	-	_			_	1	11	1	_
Agricultural credit cooperatives 10,936 1,478 — 12 1,281 153 28 2 2 — — Private and public mortgage banks 47 47 — — 3 6 3 5 9 13  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	Credit cooperatives	11,698	2,236	10	25	1,593	357	195	37	17	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 9 13  Private mortgage banks 29 29 — — 3 1 2 2 8 11  Public mortgage banks 18 18 — — — 5 1 3 1 2  Credit institutions with special functions 25 25 1 — 1 2 3 — 4 3 3  Instalment credit institutions 237 195 22 22 69 23 30 18 6 5 — Other credit institutions 49 — — — — — — — — — — — — — — — — — Postal Cheque and Postal Savings Bank offices 15 15	Industrial credit cooperatives	762	758	10	13	312	204	167	35	15	2		_
Private mortgage banks         29         29         —         —         3         1         2         2         8         11           Public mortgage banks         18         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         —		10,936	1,478	_	1						_	_	-
Public mortgage banks         18         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         —	Private and public mortgage banks	47	47	<u> </u>	_		3	6	3	5	9	13	
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         —	Private mortgage banks	29	29	_	_	_	3	1	2	,	8	11	
Instalment credit institutions	Public mortgage banks	18	18	-	_	_	_	ļ.		!			
Other credit institutions	Credit institutions with special functions	25	25	1	_	1	2	3	_	4	3	3	
Postal Cheque and Postal Savings Bank offices  15 15	Instalment credit institutions	237	195	22	22	69	23	30	18	6	5	_	_
Bank offices 15 15	Other credit institutions	49	_	_		_	_			_	-	_	-
note: millions of DM		15	15				•	•					
note:	Total 3)	13,324	3,749	50	73	1,781	537	547	307	217	147	40	3
	note:					mil	lions of D	М					
Dajance-spect total *) **   ****** /   410,000.0   10,1   50,0   4,042./   5,7/5./   8,095.5   10,844.1   14,975.5   31.331.3127.541.5	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	102.68

<sup>\*)</sup> Including the Saarland. — 1) Balance-sheet total as shown in the Interim Statement, plus endorsement liabilities on rediscounted bills and own drawings in circulation which have been discounted and credited to the borrowers in account. — 1) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — 3) Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices. — \*) 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	:6							Tima I	iabilitie				ings
		-	1	Bank p	laces ×)				N	on-ban	k place	s				1 ime i	labilitie			depo	osits
Applicable	Basis of	•					Reser	ve class								Reser	ve class	1		Bank	Non
from:	computation	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	places	banl place
									per «	ent of	reserve	-carryi	ng liab	ilities							
1948 July 1	1			1	o					1	0					5	;			5	5
Dec. 1				1	5					10	0						•			5	5
1949 June 1				1	2					!	9					5	;			5	5
Sep. 1				1	0						8					•	ŧ			4	•
1950 Oct. 1	1	ļ		1	5					1:	2			•		8	;			4	4
1952 May 1	<b>   </b>	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	4	4
Sep. 1	Reserve-carrying liabilities	12	12	11	11	10	9	10	10	9	9 .	8	8	7	7	6	6	5	5	4	£
1953 Feb. 1	for the relevant	11	11	10	10	9	9	9	9	8	8	8	8	7	7.	6	6	5	5	4	£
1955 Sep. 1	month	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	,6	5	5
1957 May 1	] ]	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7	6	6
1959 Aug. 1	1	13	12	11	10		_	10	9	8	7	_	_	وا	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	_	_	6.6	5
1960 <b>Ja</b> n. 1	11	15.6	14.4	13.2	12.0	_	_	12.0	10.8	9.6	8.4	_	-	10.8	9.6	8.4	7.2	-		7.2	6
Mar. 1	11	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
June 1 July 1	(a) Reserve-carrying liabilities up to the average level of 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
,	months March to May 1960	20.15	18.60	17.05	15.50		_	15.50	12 05	12,40	10.85		<u> </u>	13.95	12.40	10.85	9.30			9,0	,
	(b) Addition to the average	İ				_	-						_								
	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				The second secon																
	relevant month	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	:

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

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

#### (c) Reserve Classes

Applicable			Reserv	e class		
from:	1	2	3	4	5	6
1952 May 1 1)	For		tutions with		rying liabilit sits)	iles
	of DM 100 mn or more	of DM 50 to under 100 mn	of DM 10 to under 50 mn	of DM 5 to under 10 mn	of DM 1 to under 5 mn	under DM 1 mn
1959 Aug. 1	For		tutions with ncluding sav		rying liabilit ts)	les
	of DM 300 mn or more	of DM 30 to under 300 mn	of DM 3 to under 30 mn	under DM 3 mn		
¹) Prior to 1 M	av 1952 there	was no or	ading by res	erve classes	•	

#### 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/e p.a.	•/e p.a.	% p. a. over advance rate
1948 July 1 Dec. 1 1949 May 27 July 14	5 4 <sup>1</sup> /2 4	6 5 <sup>1</sup> /2 5 7	1 3
1950 Oct. 27 Nov. 1	6 <sup>2</sup> ) <sup>3</sup> )	7	1 3
1951 Jan. 1 1952 May 29 Aug. 21	5 4) 4 1/2	6 5 <sup>1</sup> / <sub>2</sub>	
1953 Jan. 8 June 11 1954 May 20	4 3 <sup>1</sup> /2 3	5 4 1/2 4	
1955 Aug. 4 1956 March 8 May 19 Sep. 6	3 <sup>1</sup> /2 4 <sup>1</sup> /2 5 <sup>1</sup> /2 <sup>5</sup> )	4 1/2 5 1/2 6 1/2 6	
1957 Jan. 11 Sep. 19 1958 Jan. 17	4 1/2 4 3 1/2	5 1/2 5 4 1/2	
June 27 1959 Jan. 10 Sep. 4	3 <sup>3</sup> / <sub>4</sub> 3	4 3 3/4	
Oct. 23 1960 June 3 Nov. 11	4 5 4	4 5 6 5	

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

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes 1) and 2). 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 22/13 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote 9).

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.

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

4) As from 19 May 1956 also discount rate for foreign bills, foreign deques, foreigners' DM acceptances, and export drafts.

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

Applicable from:	Treasury Federal Go and Federal runnin	vernment <b>Railways</b>	Federal	nterest-bearin Government, ederal Postal runni	Federal Rail	ways and	Storage A	gency Bills
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1957 Jan. 3 Jan. 4 Jan. 10 Jan. 30 Mar. 4 Mar. 7 Mar. 18 Apr. 15 July 5 Aug. 22 Aug. 24 Aug. 27 Sep. 2 Sep. 6 Sep. 19 Sep. 27 Oct. 38 Oct. 18 Oct. 24 Nov. 29 Dec. 4 Dec. 27	1/6 4 */6 4 */6 4 */6 4 */6 4 */6 4 */6 4 */6 4 */6 4 */6 5 */6 6	4 1/4 4 1/4	5 1/2 5 1/4 5 5 1/4 5 5 5 1/4 5 5 5 1/4 5 5 6 1/2 5 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/4 6 1/2 6 1/4 6 1/2 6	55514424 46669466666666444444444444444444444	6555577/2424 6664724424 666777/57/7/57/555555555555555554457/57/57/57/57/57/57/57/57/57/57/57/57/5	5/4   66   57   58   67   67   68   67   68   67   68   67   68   67   68   67   68   68	# 1/4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
1958 Jan. 2 Jan. 6 Jan. 17 Apr. 15 May 30 June 27 July 11 Aug. 11 Oct. 28	3 1/8 3 1/8 3 1/8 3 1/8 2 1/8 2 1/2 2 1/4	3 1/2 3 8/8 3 1/4 3 1/4 3 1/4 2 5/8 2 1/2 2 8/8	3 8/4 3 5/8 3 1/2 3 1/2 3 1/2 3 2 7/8 2 8/4 2 5/8	4 3 7/8 3 8/4 3 5/8 3 1/8 3 2 7/8	4 1/4 4 1/8 4 1/8 3 7/8 3 3/4 3 1/4 3 1/8 3 1/8	4 1/2 4 8/8 4 8/8 4 1/8 3 1/2 3 8/8 3 1/4	3 1/2 3 3/8 3 1/4 3 1/4 2 3/4 2 5/8 2 1/2 2 3/8	3 5/8 3 1/2 3 8/8 3 8/8 3 8/8 2 7/8 2 8/4 2 5/8 2 1/2
1959 Jan. 10 Apr. 9 Apr. 15 Sep. 4 Sep. 23 Sep. 30 Oct. 16 Oct. 23 Oct. 28 Dec. 21	2 1/8 2 1 7/8 2 8/8 2 1/2 2 5/8 2 1/2 3 1/2 3 1/2 3 5/8	2 1/4 2 1/8 2 1/2 2 5/8 2 5/8 3 5/8 3 5/8 3 5/8	2 1/e 2 3/n 2 1/4 2 3/4 2 7/s 3 7/s 3 7/s 3 7/s 4	2 5/8 2 1/2 2 8/8 3 3 1/8 3 1/8 4 1/8 4 1/8 4 1/8	2 7/8 2 3/4 2 5/8 3 1/4 3 1/4 3 8/8 3 1/4 4 1/4 4 1/4 4 3/8	3 1/8 3 1/2 3 1/2 3 1/2 3 6/8 3 1/2 4 8/8 4 1/2	2 1/4 2 1/8 2 1/2 2 1/2 2 5/8 2 5/8 3 5/8 3 5/8 3 5/8 3 5/8	2 % 8 2 1/4 2 1/8 2 8/8 2 8/4 2 7/8 2 8/4 3 8/4 3 7/8
1960 Feb. 29 Mar. 3 June 3 Nov. 2 Nov. 3 Nov. 11	3 8/4 3 7/8 4 8/4 4 5/8 4 1/8 3 7/8	3 <sup>7</sup> / <sub>8</sub> 4 <sup>7</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	4 1/8 4 1/4 5 1/8 5 4 3/4 4 1/4	4 3/8 4 1/2 5 1/4 5 1/8 4 7/8 4 3/8	4 1/2 4 5/8 5 3/8 5 1/4 5 4 1/2	4 5/8 4 3/4 5 1/2 5 3/8 5 1/8 4 5/8	3 <sup>7/8</sup> 4 <sup>7/8</sup> 4 <sup>7/8</sup> 4 <sup>5/4</sup> 4 <sup>1/2</sup>	4 1/8 5 4 7/8 4 5/8 4 1/8

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

<u>"/</u>	o per annum	l
		s' acceptances ning life of
Applicable from*):	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1959	1	
July 7	2 5/16	2 8/8
30	2 1/4	2 5/16
Aug. 27	2 1/16	2 3/8
28	2 5/16 2 3/8 2 7/16	2 7/16 2 1/2
31	2 7/16	2 1/2
Sep. 4 14	2 11/16 2 11/16 2 9/16 2 5/8 2 11/16 2 3/4 2 13/16	2 <sup>3</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub> 2 <sup>11</sup> / <sub>16</sub> 2 <sup>5</sup> / <sub>4</sub> 2 <sup>15</sup> / <sub>16</sub> 2 <sup>7</sup> / <sub>8</sub>
22	2 5/8	2 11/16
23	2 11/10	2 8/4 2 13/16
29	2 3/4	2 18/16
30	2 27/16	2 1/8
Oct. 7	2 7/82	2 29/99
ۇ ۋ	2 13/16	2 15/16
13	2 27/32 2 7/8 2 13/16 2 3/4 3 11/16	2 7/8 2 29/32 2 15/16 2 11/16 3 18/16
23	3 11/16	3 10/16
Nov. 4	3 <sup>3/4</sup> 3 <sup>13/</sup> 16	3 18/16 3 7/8
10 16	3 7/8	3 15/18
Dec. 9	3 13/16	3 7/e
17	3 7/8	3 18/16
1960	·	
Jan. 4	3 8/4	3 13/16
11	3 <sup>7</sup> /8 3 <sup>3</sup> /4	3 15/16 3 13/16
28 Feb. 1	3 7/8	3 15/16
Feb. 1	3 13/16	3 7/8
15	3 3/4	3 18/16
22	3 7/8	
March 8	3 15/16	3 15/16 3 15/16
29	3 <sup>7</sup> /8 3 <sup>15</sup> /16	
April 7	3 7/8	2 15/16
22	3 3/4	3 13/16
28	3 7/8	3 15/ie
June 1	3 15/16	3 <sup>15</sup> /18
3	4 13/16 4 7/8	4 13/16 4 15/16
23 July 2	4 '/8 4 <sup>15</sup> / <sub>14</sub>	4 15/16
101V 2 25	4 15/16	4 7/8
Aug. 25	4 1/4	4 13/16
Sep. 1	4 18/16	4 7/8
6	4 7/8	4 15/16 4 15/16
15 Nov. 4	4 15/16 4 13/16	4 13/16 4 13/16
Nov. 4 11	3 15/16	3 15/16
	during 1st ha	

') For rates during 1st half 1959, cf. Monthly Report of the Deutsche Bundes-bank. Vol. 12, No. 8, August 1960, p. 60.

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

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

% per annum

Month	Day-to-day money 2)	One-month loans 2)	Three-month loans 2)	Month	Day-to-day money <sup>2</sup> )	One-month loans 2)	Three-month loans 2)
1957				1959			
January February March	3 — 4 <sup>8</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub> — 4 <sup>1</sup> / <sub>2</sub> 3 <sup>8</sup> / <sub>4</sub> — 4 <sup>8</sup> / <sub>4</sub>	4 1/4 — 4 5/8 4 3/8 — 4 5/8 4 1/2 — 4 7/8	4 1/2 — 5 8/4 4 5/8 — 4 7/8 4 8/4 — 5 1/4	Januarv Februarv March	$\begin{array}{c} 2 & -2 & \frac{3}{4} \\ 2 & \frac{3}{8} & -3 & \frac{1}{2} \\ 2 & -2 & \frac{7}{8} \end{array}$	2 <sup>8</sup> /8 — 2 <sup>5</sup> /8 2 <sup>1</sup> /2 — 2 <sup>5</sup> /8 2 <sup>5</sup> /8 — 3	2 5/8 — 3 2 5/4 — 3 2 7/8 — 3 1/8
April May June	3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> 3 <sup>3</sup> / <sub>4</sub> 4 <sup>5</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>4</sub>	4 1/2 — 4 2/4 4 5/8 — 4 2/4 4 5/8 — 5	4 <sup>8</sup> / <sub>4</sub> — 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>8</sub> — 5 <sup>1</sup> / <sub>2</sub> 5 — 5 <sup>8</sup> / <sub>8</sub>	April Mav June	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2^{1/2} - 2^{7/8} \\ 2^{8/4} - 2^{7/8} \\ 2^{8/4} - 3 \end{array}$
July August September	4 1/8 — 4 8/4 2 1/2 — 4 5/8 3 7/8 — 4 8/8	4 1/4 — 4 3/4 4 1/8 — 4 1/2 4 1/4 — 4 3/8	4 <sup>7</sup> /8 — 5 <sup>1</sup> /8 4 <sup>8</sup> /8 — 4 <sup>5</sup> /8	July August September	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 1/8 — 2 5/8 2 5/8 — 2 5/8 2 5/8 — 3	2 <sup>1/2</sup> — 2 <sup>7/8</sup> 2 <sup>5/8</sup> — 2 <sup>3/4</sup> 2 <sup>7/8</sup> — 3 <sup>1/4</sup>
October November December	$\begin{array}{c} 3 & -4 \\ 3 & \frac{1}{2} & -3 & \frac{3}{4} \\ 2 & \frac{1}{2} & -4 & 3 \end{array}$	3 <sup>8/4</sup> — 4 <sup>1/4</sup> 3 <sup>1/2</sup> — 3 <sup>8/4</sup> 4 <sup>2/4</sup> — 5	4 1/2	October November December	1 <sup>1/2</sup> 3 <sup>1/4</sup> 3 <sup>3/4</sup> 4 <sup>1/8</sup> 3 4 <sup>1/8</sup> <sup>5</sup> )	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 <sup>1/2</sup> — 4 4 <sup>1/2</sup> — 4 <sup>3/4</sup> 4 <sup>5/8</sup> — 4 <sup>7/8</sup>
1958				1960			
January February March	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 <sup>1/2</sup> 3 <sup>2/8</sup> — 3 <sup>5/8</sup> 3 <sup>5/8</sup> — 3 <sup>3/4</sup>	3 <sup>8</sup> / <sub>4</sub> — 3 <sup>7</sup> / <sub>8</sub> 3 <sup>8</sup> / <sub>8</sub> — 3 <sup>7</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub> — 4	January February March	3 <sup>1</sup> / <sub>4</sub> — 4 <sup>1</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub> — 4 <sup>5</sup> / <sub>8</sub>	3 <sup>7/8</sup> — 4 <sup>1/4</sup> 4 <sup>1/8</sup> — 4 <sup>1/4</sup> 4 <sup>8/8</sup> — 4 <sup>8/4</sup>	4 <sup>1</sup> / <sub>4</sub> — 4 <sup>8</sup> / <sub>8</sub> 4 <sup>8</sup> / <sub>8</sub> — 4 <sup>1</sup> / <sub>2</sub> 4 <sup>5</sup> / <sub>8</sub> — 4 <sup>7</sup> / <sub>8</sub>
April May June	3 — 4 ½ 3 ½ — 3 ½ 3 — 3 ½	3 <sup>3</sup> / <sub>8</sub> — 3 <sup>5</sup> / <sub>8</sub> 3 <sup>8</sup> / <sub>8</sub> — 3 <sup>5</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> — 4	3 <sup>5</sup> / <sub>8</sub> — 4 3 <sup>1</sup> / <sub>2</sub> — 3 <sup>3</sup> / <sub>4</sub> 3 <sup>5</sup> / <sub>8</sub> — 3 <sup>8</sup> / <sub>4</sub>	April May June	3 <sup>1/2</sup> — 4 <sup>8/8</sup> 3 <sup>1/2</sup> — 4 <sup>1/4</sup> 4 <sup>1/4</sup> — 5 <sup>1/4</sup>	4 <sup>1</sup> / <sub>4</sub> — 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>4</sub> — 4 <sup>2</sup> / <sub>8</sub> 4 <sup>2</sup> / <sub>8</sub> — 5 <sup>1</sup> / <sub>2</sub>	4 1/2 — 4 8/4 4 1/2 — 4 8/4 4 5/8 — 5 8/8
July August September	2 5/8 — 3 1/8 2 1/4 — 2 7/8 2 5/8 — 3 1/8	3 — 3 <sup>1/8</sup> 2 <sup>3/4</sup> — 3 2 <sup>7/8</sup> — 3 <sup>1/8</sup>	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	5 1/2 — 5 8/4 5 8/8 — 5 1/2 5 1/2 — 5 8/4
October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 <sup>1/2</sup> — 3 2 <sup>3/4</sup> — 3 3 — 3 <sup>7/8</sup>	4 3 1/4 — 3 3/4	October	4 3/4 5 7/8	5 1/4 5 1/2	5 7/8 — 6 1/4

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

#### (e) Rates for Day-to-Day Money1) in Frankfurt (Main) by Bank Return Weeks

0/0 per annum

•	T		1					
Week	19	957	15	958		959	19	60
WEEK	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rat
an. 1 — 7 8 — 15	4 1/4	4 3/4	3 <sup>1</sup> /s 3	3 1/2 3 1/4	2 2	2 3/4 2 1/8	3 <sup>8</sup> /8 3 <sup>8</sup> /4	4 4 1/a
16 — 23 24 — 31	4.	4 <sup>1/8</sup> 3 <sup>7/8</sup>	3 1/4 2 8/4	3 <sup>8</sup> /8 3 <sup>1</sup> /2	2 2	2 1/8 2 5/8 2 3/4	3 <sup>8</sup> /8 3 <sup>3</sup> /4 3 <sup>7</sup> /8 3 <sup>1</sup> /4	4 1/8 4 1/8 3 7/8
eb. 1 — 7 8 — 15 16 — 23 24 — 28	4 1/4 4 1/4 3 1/2	4 1/2 4 3/8 4 1/2 4 1/2	3 1/4 3 1/4 3 1/4 3 2/8	3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> 4	2 <sup>8</sup> / <sub>8</sub> 2 <sup>8</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1/2</sup> 2 <sup>1/2</sup> 2 <sup>1/2</sup> 3 <sup>1/2</sup>	4 3 <sup>5</sup> /8 3 <sup>5</sup> /8 3 <sup>3</sup> /4	4 1/8 4 3 7/8 4 1/4
March 1 — 7 8 — 15 16 — 23 24 — 31	4 1/2 4 1/4 4 3 3/4	4 <sup>8</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	3 1/2 3 1/2 3 1/8	3 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub>	2 8/4 2 5/8 2 5/8 2 5/8	2 <sup>7</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub> 2 <sup>2</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub>	4 1/8 4 1/4 4 1/2 3 1/2	4 3/8 4 1/2 4 5/8 4 3/8
April $1 - 7$ 8 - 15 16 - 23 24 - 30	4 1/4 4 4 3 8/4	4 1/2 4 8/8 4 1/4 4 1/2		3 1/2 3 1/8 4 1/8	2 1/4 1 7/8 1 3/4 1 3/4	2 3/4 2 3/4 2 7/8	4 1/8 4 3 1/2 3 5/8	4 3/8 4 1/4 4
May 1 — 7 8 — 15 16 — 23 24 — 31	4 1/2 4 1/2 4 8/8 3 8/4	4 5/8 4 5/8 4 5/8 4 1/4	3 1/2 3 8/8 3 1/8 3 1/8	3 5/8 3 1/2 3 1/2 3 1/2 3 1/2		2 \$/4 2 7/8 2 \$/4	4 3 <sup>7</sup> /8 3 <sup>7</sup> /8 3 <sup>1</sup> /2	4 1/4 4 4
une 1 — 7 8 — 15 16 — 23 24 — 30	4 <sup>8</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>2</sub>	4 5/4 4 5/8 1 5/8	3 1/2 3 1/2 3 5/8		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/e 5 5 1/ <sub>4</sub> 5 1/ <sub>4</sub>
aly 1 — 7 8 — 15 16 — 23 24 — 31	4 1/2 4 1/8 4 3/8 4 1/4	4 3/4 4 3/8 4 5/8 4 3/4	2 <sup>1</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>8</sub> 2 <sup>6</sup> / <sub>8</sub>	3 1/8 2 7/8 3 3	2 <sup>8</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>8</sub> 1 <sup>8</sup> / <sub>4</sub>	2 3/4 2 3/8 2 3/8 2 1/8	5 <sup>1</sup> /8 4 <sup>7</sup> /8 4 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> /8 5 <sup>1</sup> /8 5 <sup>1</sup> /8 4 <sup>3</sup> /4
ugust 1 — 7 8 — 15	4 1/2 4 1/8	4 <sup>8</sup> / <sub>8</sub> 4 <sup>8</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>2</sub>	2 7/8 2 3/4	2 1/8	2 1/2	5	5 ½8
16 — 23 24 — 31	3 1/2	4 2 7/8	2 1/4 2 1/4	2 8/8 2 7/8	2 1/4	2 3/8 2 3/4	4 7/8 4 3/8	5 4 7/s
ep. $1 - 7$ 8 - 15 16 - 23 24 - 30	4 1/4 3 7/8 3 7/8 4	4 8/8 4 3/8 4 1/4 4 1/8	2 <sup>1</sup> / <sub>4</sub> 2 <sup>5</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>4</sub>	3 3 2 <sup>7</sup> /8 3 <sup>1</sup> /8	2 <sup>1</sup> / <sub>2</sub> 2 <sup>3</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub>	2 7/8 2 3/4 2 7/8 3 1/8	5 <sup>1</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>4</sub> 4 <sup>2</sup> / <sub>8</sub>	5 1/4 5 1/4 5 5/8 5 5/8
Oct. 1 — 7 8 — 15 16 — 23 24 — 31	3 <sup>7</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub>	3 7/8 3 3/4 3 3/4	2 8/4 2 1/4 2	3 1/8 3 2 */4 2 1/4	2 <sup>7/8</sup> 2 <sup>8/8</sup> 1 <sup>1/2</sup> 1 <sup>1/2</sup>	3 1/8 2 7/8 2 8/8 3 1/4	5 3/8 5 5/8 4 3/4	5 8/8 5 5/8 5 7/8 5 8/4
1 — 7 8 — 15 16 — 23 24 — 30	3 <sup>5</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub> 2 <sup>7</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub>	2 <sup>8</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub>	3 8/4 3 7/8 4 3 7/8	4 4 4 1/8 4 1/8	5 <sup>1/8</sup> 4 <sup>1/4</sup> 4 <sup>3/8</sup>	5 3/8 5 1/4 5
Dec. $1 - 7$ 8 - 15 16 - 23 24 - 31	3 <sup>8</sup> / <sub>4</sub> 3 <sup>5</sup> / <sub>8</sub>	4 4 3 3/4 3 5/8	2 5/8 2 1/2 2 3/8 2 1/4	3 2 <sup>8</sup> /8 2 <sup>6</sup> /8 2 <sup>1</sup> /2	3 7/8 3 8/4 3 8/4	4 <sup>1</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub>		

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

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

Debtor Interest Rates of Credit Institutions as from 11 November 1960,

AND CARRY DOT ...

	Baden-Württer	here 2\	Bavaria	2)	Berlin <sup>2</sup>	,	Bremen 2	:)	Hamburg	8)
	baden-wurtter	nberg -)	Davana	-,	Detilia	<u>,                                     </u>	Diemen	<u> </u>		
					terest Rate					
	D =	Central	Bank Discount	Rate, at	present 4	A = Ce	ntral Bank Adv	ance Kat	e, at present 5	
Charges for Credits		_						total	in detail	1
Charges for credits in current account  (a) Approved credits   (b)	in detail	total	in detail	total	in detail	total	in detail	total		total
Interest Credit commission	A + 1/2*/e 1/4*/e per month	8 1/2	A + 1/2 0/0 1/4 0/0 per month	8 1/2	A + 1/2 0/0 1/4 0/0 per month	8 1/2	A + 1/2 % 1/4 % per month	8 <sup>1</sup> / <sub>2</sub>	A + 1/2 0/0 1/4 0/0 per month	8 1/2
(b) Overdrafts Interest Overdraft commission	A + 1/2 0/0 1/8 0/00 per day	10	A + 1 1/2 0/0 1/8 0/00 per day	11	A + 1/2 0/0 1/2 0/00 per day	10	A + 1/2 0/0 1/2 0/00 per day	10	A + 1/2 0/e 1/6 0/ee per day	10
Acceptance credits (normal terms)     Interest     Acceptance commission	D + 1/2 % 1/4 % per month	7 1/2	D + 1/2 % o	7 1/2	D + 1/2 0/0 1/4 0/0 per month	7 1/2	D + 1/2 % 1/4 % per month	7 1/2	D + 1/2 % 1/4 % per month	7 1/2
Charges for discount credits     (a) Items of DM 20,000.—     or above	٠									
Interest Discount commission (b) Items from DM 5,000.—	D + 1/2 % 1/8 % per month	6	D + 1 1/2 % 1 % per month	6 7/10	D + 1 °/e 1/8 °/e per month	6 1/2	D + 1/2 % - 1 % 1/8 % per month	6-61/2	D + 1 % 1/8 % per month	6 1/2
to under DM 20,000.— Interest Discount commission	D + 1/2 °/6 1/8 °/0 per month	6	D + 1 1/2 % 1 % per month	6 <sup>7</sup> /10	D + 1 °/• 1/8 °/• per month	6 1/2	D + 1/20/0 - 10/0 1/80/0 per month	6-61/2	D + 1 % 1 1/8 % per month	6 <sup>1</sup> / <sub>2</sub>
(c) Items from DM 1,000.— to under DM 5,000.— Interest Discount commission	D + 1 %  1/8 % per month	6 <sup>1</sup> /2	D + 1 1/2 %  1/8 % per month	7	D + 1 % o/e per month	7	D + 1/2 % - 1 % 1/6 % per month	61/2-7	D + 1 % 1 1/4 % per month	7
(d) Items under DM 1,000.— Interest Discount commission	D + 1 %  1/6 % per month	7	D + 1 <sup>1</sup> /2 <sup>0</sup> /6  1/6 <sup>0</sup> /6 per month	7 1/2	D + 1 % o	. 8	D + 1/2 % - 1% 1/4 % per month	7 1/2 - 8	D + 1 °/e 1/4 °/e per month	8
4. Drawings on customers Interest Credit commission	no rates fix	ed	no rates fix	ed	no rates fix	ed	no rates fi	xeđ	no rates fix	ed .
5. Turnover commission	no terms sta	ted	1/2 % per half- on minimum of th highest debit b	ree times	1/2 - 1 9/00 of tur larger side, minin p. a. of amount	num 1 %	1/2 °/00 on the side of the acco balance brought minimum 1/2°/0 per on amount of	ount less forward, rhalf-year	Calculation acco Art. 5 of Agree Debtor Interest, with instructions Reich Credit Su	ment on together issued by pervisory
Minimum charges for discounting     Domicile commission	DM 2 1/2 0/00, minimum I	M —.50	DM 2.— not fixed		DM 2.— not fixed		DM 2	-	Office on 5 Ma DM 2.— not fixed	
			c	redit	or Interes	t Rate	es <sup>7</sup> ) in per cer	nt per a	nnum	
Deposit Interest Rates			_ 					•	1	
for monies payable on demand     (a) on accounts free of commission     (b) on accounts subject to commission	1 1 1/2		1 1 ½		1 1/2		1 1 1/2		1 °) 1 1/2	
Savings deposits     (a) with legal period of notice     (b) with agreed period of notice <sup>3</sup> ) of	4		4		4		. 4		4	
(1) 6 months to less	4 1/2		4 1/2	-	4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub>		4 ½ 5 ¼		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub>	
than 12 months  (2) 12 months and over	5 1/4		5 1/4							
than 12 months			5 */a 3 3 */z 4 */a		3 3 ½ 4 4 ¾		3 3 ½ 4 4 <sup>2</sup> /4		3 3 <sup>1/2</sup> 4 4 <sup>8</sup> /4	
than 12 months (2) 12 months and over  3. for monies at notice of (a) 1 to less than 3 months (b) 3 to less than 6 months (c) 6 to less than 12 months	5 <sup>1</sup> /4 3 3 <sup>1</sup> /2 4		3 3 1/2 4		3 <sup>1</sup> /2 4		3 ½ 4		3 1/2 4	

1) Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not take approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — \*) Maximum rates. — \*) 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. — \*) For items under DM 1.000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstance, irrespective of the charges for customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e.g., cash offices of public authorities, and insurance companies.—
notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — \*\*) In compliance with a decision adopted by the Special does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may,

## Rates (cont'd)

#### in force in the Individual Länder 1)

Creditor Interest Rates of Credit Institutions as from 1 July 1960

As regards a change of credit interest rates, negotiations are at present under way.

Hesse <sup>2</sup> )		Lower Saxor	ry ²)	North Rhin Westphalia		Rhineland-Palat	lnate ²)	Saarland		Schleswig-Hols	tein ²)
		D = Central Ban		btor Interes unt Rate, at presen		es, in per cent Á = Central Ban			ıt 5		
			!							,	
in detail	total '	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 % 1/4 % per month	8 1/2	A + 1/2°/e 1/4°/e per month	8 1/2	A + 1/2°/0 1/4°/0 per month	8 1/2	A + 1/2 0/0 1/4 0/0 per month	8 1/2	A + 1/2 % 1/4 % per month	8 <sup>1</sup> / <sub>2</sub>	A + 1/20/0 1/40/0 per month	8 1/2
A + 1/20/0 1/80/00 per day	10	A + 1/2 % 1/8 % per day	10	A + 1/2 0/e 1/8 0/00 per day	10	A + 1/2 °/e 1/2 °/ee per day	10	A + 1/2 0/8 1/8 0/00 per day	10	A + 1/2 0/6 1/8 0/00 per day	10
D + 1/2 0/0 1/4 0/0 per month	7 1/2	D + 1/2 0/0 1/4 0/0 per month	7 1/2	D + 1/2 % 1/6 % per month	7 1/2	D + 1/x º/e 1/4 º/e per month	7 1/2	$D + \frac{1}{2} \frac{0}{0}$ $\frac{1}{4} \frac{0}{0}$ per month	7 1/2	D + 1/2 % 1/4 % per month	7 1/
	. "			4.						,	
D + 1/2 % 1/8 % per month	6	A + 1/2 0/0 1/84 0/0 per month	6	D + 1 1/2 0/0 1/24 0/0 per month	6	D + 1 1/2 % 1/24 % per month	6	D + 1 <sup>1</sup> / <sub>2</sub> */ <sub>0</sub> 1/24 */ <sub>0</sub> per month	6	D + 1 % 1/8 % per month	6 1/:
D + 1/2°/e /6°/e per month	6 1/2	A + 1/20/6 1/120/6 per month	6 1/2	D + 1 1/2 % 1/12 % per month	6 1/2	D + 1 1/2 % 1/24-1/12% per month	6-61/2	D + 1 <sup>1</sup> /2 <sup>0</sup> / <sub>0</sub> 1/12 <sup>0</sup> / <sub>0</sub> per month	6 1/2	D + 1 %  1/8 % per month	6 1/
D + 1 1/8 % 1/8 % per month	7	A + 1/2°/e 1/8°/e per month	7	D + 1 1/2 0/0 1/8 0/0 per month	7	D + 1 1/2 % 1/8 0/0 per month	7	D + 1 <sup>1</sup> / <sub>2</sub> % 1/8 % per month	. 7	D + 1 %  1/6 5/6 per month	7
D + 1 1/2 0/0 /s 0/0 per month	7	A + 1/2 0/e 1/e 0/e per month	7 1/26)	D + 1 1/2 % 1/8 % per month	7 5)	D + 1 1/2 0/0 1/8 0/0 per month	7 5)	D + 1 <sup>1</sup> /2 <sup>9</sup> / <sub>0</sub> 1/8 0/0 per month	7 5)	D + 1 % 1/4 4/4 ver month	8 5
A + 1/2 % /4 % per month	g 1/2	no rates fix	ed ·	no rates fixe	d	A + 1/2 0/0 1/4 0/0 per month	8 1/2	A + 1/2 % 1/4 % per month	g 1/2	no rates fixed	3
alculation accordinterest, together w Supervise	ing to Arrith instru ory Office	t. 5 of Agreement on ctions issued by Reid on 5 March 1942	Debtor Credit	1/e % per half-	year	Calculation together w	n accordin vith instru	ng to Art. 5 of A sctions issued by Re on 5 March 19	eich Credit	on Debtor Interest. : Supérvisory Office	
DM 2.—	M —.50	DM 2,	M —.50	DM 2.—	M —.50	DM 2.—	M —.50	DM 2.—	M —.50	DM 2.—	
t.			Сге	ditor Intere	st Ra	tes <sup>7</sup> ) in per cen	t per ar	num			
1		1		1		1		1		1 1 <sup>1</sup> /2	
1 1 ½	,	1 1 ½/s		1 1/2		1 1/2		1 1/2		. 1 <sup>1</sup> /2	
4		4		4		4		4		4	
4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub>		4 1/2 5 1/4	•	4 <sup>1</sup> /2 5 <sup>1</sup> /4		4 <sup>1</sup> / <sub>2</sub> , 5 <sup>1</sup> / <sub>4</sub>		4 <sup>1</sup> /2 5 <sup>1</sup> /4		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub>	
									.		
3 . 3 <sup>1</sup> /2		3 3 ½		3 3 ½		3 3 <sup>1</sup> / <sub>2</sub>		3 3 <sup>1</sup> /2		3 3 1/2	
4 <sup>3</sup> / <sub>4</sub>		4 4 3/4		4 4 3/4		4 4 3/4		4 4 <sup>8</sup> / <sub>4</sub>		4 1/4	
3		3 0 1/2		3 3 1/2		3 3 1/2		3 3 <sup>1</sup> / <sub>2</sub>		3 3 <sup>1</sup> /2	
3 ½ 4		3 <sup>1</sup> / <sub>2</sub> 4		4		3 1/2 4 4 1/4		3 1/2 4 4 <sup>3</sup> /4		4 4 2/4	
4 1/4		4 3/4		4 3/4 1/a 1/a				l			
1/8 1/2		1/s — 1/2	•	1/8 — 1/2		1/8 1/2		1/8 1/2		1/8 1/2	

account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — 2) Normal rates. It is permissible, with the lower rates are allowed, the total interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the may in fact only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, discounting. — 9) Also for bills on places where there is no branch establishment of the Deutsche Bundesbank. — 7) These maximum rates apply to transactions with non-banker 8) No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000. — ... • When accepting savings deposits with agreed period of notice, Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see the table overleaf.

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

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

Maximum Debtor Interest Rates \*)

0/0 per annum

Applicable	Central Bank discount	Central Bank rate for		for credits nt account	Charges for	Char	ges for discount credi	ts 2), items amountin	ig to
as from:	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	5	6	9 9 1/2	10 <sup>1</sup> /2	8 1/2 9 1/2	6 1/2	7 1/2	7 1/2	8 8 1/2
1949 May 27 July 14	4 <sup>1/2</sup> 4	5 <sup>1</sup> /2	9 8 1/2	10 <sup>1</sup> / <sub>2</sub> 10	8 -9 7 1/2 - 8 1/2 8)	6 <sup>1</sup> / <sub>2</sub>	7 6 1/2	7 1/2 7	8 7 1/24
1950 Oct. 27 1952 May 29 Aug. 21,	6 5 4 ½	7 6 5 1/2	10 <sup>1</sup> /2 9 <sup>1</sup> /2	12 11 10 ½	9 1/2 8 1/2	8 7 6 ½	8 <sup>1</sup> /2 7 <sup>1</sup> /2	9 8 7 <sup>1</sup> /2	9 8 7 1/2
1953 Jan. 8 June 11	4 3 1/2	5 4 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> /2 8	10 9 1/2	7 1/s 7	6 5 1/2	6 1/2 6	7 -/2 7 6 1/2	7 7 6 1/2
1954 May 20 July 1 1955 Aug. 4	3 3 ½	4 1/2	8 7 3/4	9 1/2 9 1/4 9 1/2	6 1/2	5 5 <sup>1</sup> /2	5 1/2	6 6 <sup>1/2</sup>	6
1956 Mar. 8 May 19	4 1/2 5 1/2	5 1/1 6 1/2	9 10	10 ½ 11 ½	8 9	6 <sup>1/2</sup> 7 <sup>1/2</sup>	7 8	7 1/2 8 1/2	6 1/2 7 1/2 8 1/2
Sep. 6 1957 lan. 11 Sep. 19	5 4 1/2 4	5 1/2	9 <sup>1</sup> /2 9 8 <sup>1</sup> /2	11 10 ½ 10	8 <sup>1/2</sup> 8 7 <sup>1/2</sup>	7 6 ½	7 ½ 7	8 7 1/2	8 7 1/2
1958 Ian. 17 June 27 July 21	3 1/2 3	4 <sup>1/2</sup> 4	8 7 ³/4	9 1/2 9 1/4	7 6 ½	5 1/g 5	6 1/2 6 5 1/2	7 6 1/2 6	7 6 1/2 6
1959 Jan. 10 Sep. 4	2 3/4	3 <sup>8</sup> /4	7 1/2 7 1/4 7 1/2 8 1/2	9 8 1/4 9	6 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>2</sub>	4 3/4	5 1/4 5 1/2	5 %	5 3/4
Oct. 23 1960 June 3 Nov. 11	4 5	5 6	9 1/2 9 1/2 8 1/2	10 11 10	7 1/2 8 1/2 7 1/2	6 7	6 1/2 7 1/2 6 1/2	7 8	7 8

Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — 1) Apart from cases where lower rates are allowed, the total interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest may in fact only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest debit balance. — 2) Not including domicile commission. — 3) From 1 Sep. 1949 to 26 Oct. 1950 = 7 ½ 0. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7 ½ 0.

## Maximum Creditor Interest Rates \*) 0/a per annum

As regards a change of credit interest rates, negotiations are at present under way.

						, , , ,	· william							
		payable emand	5	avings depos	its		Monies at	notice 1) of		Mon	ies placed fo	r fixed period	s¹) of	
Applicable as from:	on accounts free of com- mission	on accounts subject to com- mission	with legal period of notice	with agree of not 6 to less than 12 months		1 to less than 3 months	3 to less than 6 months	6 to less than 12 months	12 months and over 2)	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 1950 Dec. 1 1952 Sep. 1 1953 Feb. 1 1954 July 1 1955 Aug. 4 1956 Mar. 16 Mav 19 Oct. 1 1957 Feb. 1 Oct. 17 1958 Feb. 10 July 21 1959 Feb. 1 Nov. 20 1959 Feb. 1 Nov. 20	1 1 1 1 1 1 1 1 1 1/2 2/4 1 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	2 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/4 1 1 1/2 2 1 8/4 1 1/4 1 1 1/4 1 1 1/4 1 1 1/4 1 1 1 1	2 1/2 2 1/2 2 1/2 3 3 3 3 3 3 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 4 1/2 4 1/2 4 1/6 4 1/6 3 1/6 7 3 1/6 3	4 4 4 1/2 4 1/2 4 1/4 4 1/4 4 5 5 1/2 5 1/2 5 1/4 4 7) 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2 1/4 2 1/4 2 1/4 3 1/2 3 1/2 2 1/4 2 1/4 2 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 1/2 2 1/2 3 7/6 3 7/6 2 7/6 2 7/6 2 8/6 2 8/6 2 8/6 4 8/4 4 8/4 3 8/4 3 1/4 2 2 1/2 2 2 1/2	3 V/6 2 V/6 3 V/6 3 V/6 3 V/6 3 V/6 3 V/6 3 V/6 3 V/6 4 V/6 V/6 V/6 V/6 V/6 V/6 V/6 V/6 V/6 V/6	3 2/4 3 2/4 3 2/4 4 1/4 3 3 1/2 3 3 1/2 5 5 1/4 5 5 1/4 3 3 1/2 5 5 1/4 3 3 1/2 3 3 1/2 3 3 1/4 3 3 1/4 3 3 1/4	2 1/4 2 1/4 3 1/2 3 1/2 2 1/2 2 1/4 2 1/4 2 1/4 3 1/4 4 1/4 4 1/4 4 1/4 2 1/2 2 1/2 2 1/2 2 1/4	2 */4 2 */4 2 */4 2 */4 2 */5 3 */6 3 */6 2 */6 2 */6 2 */6 4 */6 4 */6 4 */6 4 */6 4 */6 2 */6	3	3 1/4 2 3 4 1/8 3 3 4 1/8 3 3 4 1/8 3 3 4 5 1/8 3 3 4 5 1/8 3 3 4 5 1/4 2 3 3 1/4 3 3 1/4 3 3 1/4 3 3 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

<sup>\*)</sup> Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. — 1) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interests were paid between 1 September 1949 and 19 November 1958. — 3) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 3) As from 1 July 1949 = 2 ½ ½ ½ . — 4) As from 1 July 1956 = 3 ½ ½ ½ . — 5) As from 1 May 1957 = 3 ½ ½ ½ . — 7) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit.

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

	Acce	ording to the de	cision of the the maximu	Special Bank m rates fixed	Supervisory Co for creditor in	mmission and iterest may at	the notificatio the utmost be	ns of the var exceeded in	tous Bank Supe the case of	ervisory Author	rities
Categories of deposits		lit cooperatives lance-sheet tota			ock companies with a balance			1	rivate bankers with a balance	and partnership sheet total <sup>1</sup> ) of	) <b>s</b>
or deposits	up to DM 5 mn	Over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	up to DM 5 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mn	Over DM 5 mn to DM 30 mn	Over DM 30 mn to DM 60 mn	over DM 60 mi
		by º/o per annun	n		by % pe	r annum			by ⁰/e 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	_	

<sup>1)</sup> According to the last annual balance sheet established. — 2) Joint stock companies and other corporations with a balance-sheet total of over DM 40 million to 60 million may grant the preferential rate of interest for fixed monies only. — 3) Private bankers and part nerships 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.

Market Carlos

## V. Capital Market

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

Nominal value in millions of DM

				Nominal	value in mil	lions of DM	l				
<del></del>				Fixed-int	erest-bearing se	curities					
				of which:							Fixed-
			Bonds of Ge	rman issuers					including:	Shares 4)	interest bearing
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds <sup>2</sup> )	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	Medium- term notes	Shares 'y	securitie and shar total
					Issue						
1948 2nd half 1949 1950 1951 1952 1953 1954 ×) 1955 ×) 1956 ×) 1957 ×) 1957 × 1958 ×)	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1 1.249.6 2.158.4 3.424.2	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1 2.19.1 2.19.2	160.0 8.0 	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 951.3 1.662.1 891.0	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2 676.7 2.003.7 2.540.0	0.1 	21.0 92.0 374.6	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.430.7 9.465.7 10.561.9	102.0 1.301.6	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.560.8 1.939.3 1.728.9 1.313.4 1,346.5	47, 1.403, 868, 909, 2.345, 3.390, 4.910, 5.480, 6.159, 10.579, 11,908,
1958 Sep. Oct. Nov. Dec. Issues withdrawn 1959 Jan. March April May June	424.9 227.5 168.3 199.0 	577.4 301.8 150.7 163.5 — 178.4 301.0 185.0 176.0 340.0 240.0 183.0	5.0 80.0 	35.0 110.0 100.0 140.0 — 155.0 100.0 — 121.0 245.0 50.0	26.4 626.4 36.4 1.4 — 436.4 151.4 51.4 442.4 390.5	2.0	50.0 42.0 ————————————————————————————————————	1.068.7 1.395.7 457.4 545.9 — 398.0 1.332.4 848.0 572.9 1.303.4 1.167.6 529.9	2.0 	98.6 56.1 79.9 208.3 — 78.8 125.1 96.5 20.3 9.9 52.3	1.167 1.451 537 754 — 398 1.411 973 669 1.323 1.177 582
Saarland 5) 1948 to mid-1959 July Aur. Sep. Oct. Nov. Dec.	112.3 405.5 230.0 368.6 240.7 367.8 389.5	126.8 149.0 117.5 253.0 165.0 135.0 315.7	127.5 72.5 100.0 — 60.0 130.1	25.0 100.0 — — 50.0 45.0	241.9 210.0 20.5 183.8 332.3 88.0		    30.0	239.1 948.9 730.0 742.1 589.5 945.1 998.3	369.4 62.5 20.5 183.8 32.3 88.0	126.9 325.3 78.9 108.2 156.1 20.1 148.1	366 1,274 808 850 745 965 1,146
lssues withdrawn 1960 Ian. Feb. March April May June July Aug.	180.3 214.9 191.0 92.7 260.3 208.8 50.6 357.4 302.8	195.0 115.0 156.0 44.0 89.0 57.0 18.1 - 254.7 201.7	75.0 41.0 121.3 80.0 62.6 7.5 35.0 3.0	- - - - - - - - -	- 10.0 530.0 40.0 3.4 28.3 3.1 - 16.6 321.3	3.0	14.8 — — — — — —	- 385.3 949.7 428.0 261.4 457.6 331.5 76.2 654.0 524.1 651.4	15.0 31.0 124.7 58.4 61.7 4.1 6.9 16.6 11.3	241.9 99.2 317.9 233.6 147.5 181.0 200.3 89.4 131.8	1.191 527 579 691 479 257 854 613 783
Sep. Oct.	177.7 255.0	132.4 83.1	20.0 5.0	l —	100.7	_	_	443.8	100.7	53.8	497
					ss Placi	n g <sup>6</sup> )	1		1		<b>  19</b>
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1957	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2 1.161.1 1.618.8 3.050.0	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1 1.125.2 2.337.6 2.363.7	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2 422.1 830.1	10.0 95.7 53.2 61.7 130.3 396.2 791.5 492.0 563.7 931.1 1.651.9 918.7	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0 690.9 2.002.7 2.540.2	33.8 4.2 0.0 0.0 10.0 2.0 0.8	21.0 92.0	18.6 770.1 676.5 747.4 1.557.7 2.901.9 7 3.680.7 7 2.564.2 7 4.204.5 8.127.1		. 0.5 41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1.837.5 1.631.7 1.139.5 1.383.0	811 727 912 1.817 3.170 5.144 5.235 4.401 5.836 9.266 11,431
1958 Sep. Oct. Nov. Dec.	130.7 159.7 158.8 169.5	205.2 160.0 110.8 147.9	12.9 69.9 4.7 2.9	35.0 110.0 75.0 140.0	26.4 626.4 36.4 1.4	0.0 2.0 0.0	50.0 42.0	410.2 1.176.0 387.7 503.7	2.0	98.3 57.8 94.1 144.6	1,23 1,23 48 64
1959 Jan. Feb. March April May June	435.8 228.9 173.3 215.7 164.9 234.4	396.4 233.2 177.2 246.0 219.8 186.2	61.6 1.2 131.7 52.3 82.2 18.1	180.0 100.0 3.8 119.8 256.0 50.0	436.4 151.4 52.4 442.4 390.5 1.4	0.0	12.0 112.6 220.0	1,522.2 827.3 538.4 1,296.2 1,113.4 490.1	200.0 50.0 20.0 81.0 194.1 10.0	74.8 124.3 80.2 34.1 10.0 66.8	1,597 95 619 1,339 1,12 550
Saarland 5) 1948 to mid-1959 July Aug. Sep. Oct. Nov. Dec.	106.2 328.3 217.5 211.1 191.3 244.4 298.2	77.6 202.9 100.5 113.2 87.7 157.7 165.3	134.7 55.7 109.4 4.6 62.7 115.9	2.8 125.0 — 50.0 31.3	241.9 210.0 10.5 183.8 331.5 88.0	0.0 - 0.8 -	     32.8	183.8 910.6 708.7 444.2 468.2 846.3 698.7 989.4	369.4 51.3 15.3 183.8 32.3 88.0 15.0	125.8 351.4 92.9 107.7 155.9 17.9 141.2 242.7	309 1,262 801 551 624 864 839
1960 Jan. Feb. March April May June July Aug. Sep.	229.7 203.8 192.0 187.7 156.2 108.7 313.5 260.2 144.5	95.7 108.0 55.1 91.0 55.9 47.2 142.2 168.9 94.7	92.6 35.8 129.2 33.4 57.2 18.8 28.5 9.2 26.2	23.7 3.8 — — — —	514.9 53.4 4.0 28.5 3.1 1.7 3.9 16.6 321.3	3.0	12.0 ————————————————————————————————————	413.0 384.1 340.6 272.4 176.4 491.1 454.9 586.7	31.0 124.7 54.3 55.3 13.5 6.9 17.2 11.8	101.6 301.1 235.7 144.6 180.6 88.1 138.7 64.6	51 68 57 41 35 67 54 72

<sup>1)</sup> Except conversion and "old" savers' securities. — Up to 1953 excluding Berlin; the 1954 annual figures include the amounts issued between 1948 and 1953 by Berlin issuers. The monthly figures cover the Saarland as from July 1959 only. The annual figures for 1959 also comprise the amounts issued from 1948 to June 1959 by Saarland issuers. — 2) Including Landesboehorbriefe; Bodehuklutrschuldverschreibungen. Staatsbankobligationen of Braunschweigische Staatsbanks; loan issues of Staatliche Kreditanstalt Oldenburg-Bremen for financing shipbuilding. — 3) This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Landesrentenbank, Industriekreditbank A.G., Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank; also conversion loans of the Equalisation of Burdens Bank. The latter institution's other bonds, the countervalue of which went to the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — 4) Up to end-December 1959 share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January 1960 onwards share issues against cash payment (including share issues out of company profits) and exchange of convertible bonds. — Share issues under the Law on Capital Increase out of Company Reserves . . . dated 23 December 1959 ("bonus shares") are not included in the figures, such issues being recorded in Table V 4. — 5) Amounts in French francs converted at the rate of firs 100 — DM 0.8507. — 6) Only initial placing of newly issued securities (no account being taken of amounts redeemed or repurchased). Including security sales in cases where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. Where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — 7) Including placing with Investment Assistance creditors; 1953, DM 199.8 million; 1954, DM 388.8 million; 1955, DM

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

Nominal value in millions of DM

					al value in n					Pre-Currency-	
				of which:					T	Reform issues <sup>2</sup> )	
_	,		Bonds of Ge	rman issuers						_ :	Fixed- interest
Period	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including converti <sup>1</sup> le bond <sup>1</sup> )	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	including: Medium- term notes	Conversion and "old" savers' securities	bearing securitie total
					Redemp	tion					,
1948 2nd half	=	=	=	= '	=	·=	· <del>-</del>	=	=	1	:
1950 1951	0.2	0.0	=	Ξ	=	=		0.2			:
1952 1953 1954	0.5 0.3	0.1 0.8	=	0.8	7.4 36.2	-	_	8.8 37.3		:	:
1955	0.7 2.0 11.5	1.2 5.6 20.4	30.0 0.1 53.3	34.5 31.1	46.5 32.0 299.2	0.5 0.4 0.4	` =	81.9 74.6 415.9	Ξ		
1957 1958	21.8 60.3	20.4 32.1 100.4	53.3 93.6	53.2 102.0	586.4 259.8	0.3 <b>0.4</b>	=	747.1 616.5		136.2 \$0.1	883. 696.
1959 1958 July	231.5 1.6	223.2 10.6	109.4	305.8 8.2	603.2 10.2	3,8 0.0		1,476.9 30.6	_	106.2 14.2	1,583. 44.
Aug. Sep.	0.2	0.6 45.5	0.0	1.1 2.1	1.3 37.8	=	Ξ	3.2 89.8	=	3.3	6. 96.
Oct. Nov.	1.5 1.1	10.5 0.4	0.0	59.3 1.5	31.4 3.6	=	=	102.7 6.6	=	12.6 6.3	115. 12.
Dec.	42.7 13.4	23.4	40.3	10.6	10.3	0.2		127.5	_	3.6	131.
1959 Ian. Feb. March	4.1 21.6	17.6 7.3 32.9	55.6 0.2 0.0	31.2 3.5 —	6.3 0.4 23.2	=		124.1 15.5 77.7	=	4.7 3.6 2.5	128. 19. 80.
April May	20.3 7.2	25.1 5.8	0.1 0.5	3.0 31.1	8.6 3.5	=	=	57.1 48.1	=	1.8	58. 54.
June Saarland *)	25.8	41.2	8,5	23.2	401.0	-	_	499.7	_	8.6	508
1948 to mid-1959 July	 34.7	0.6	0.1	<del>-</del> 33.1	113.1	0.1	_	181.7	_	11.3	193.
Aug. Sep.	2.2 12.1	1.1 42.8	1.1 0.4	5.4 40.4	0.2 0.0	0.0	Ξ.	10.0 95.7	Ξ	16.5 13.9	26. 109.
Oct. Nov.	31.5 12.4	22.2 0.3	0.2 0.3	45.8 19.1	0.1 39.0	3.5	=	99.8 74.6	=	8.4 15.7	108
Dec. 960 <u>Jan</u> .	46.2 16.4	26.3 13.6	42,4 45.8	70.0 60.0	7.8 27.5	0.2	_	192.9 163.3		12. <b>8</b> 6.0	205. 169.
Feb. March	8.0 8.8	18.1 10.6	0.2 1.9	79.1 3.2	1.8 27.7	=	=	107.2 52.2	Ξ	7.3 20.3	114. 72.
April May	14.0 1.7	23.9 3.9	3.4 10.2	111.6 89.7	2.1 1.7	=	=	155.0 107.2	· =	4.4 2.7	159. 109.
June July	3.9 10.6	14.0 13.9	6.9 14.6	7.6 10.5	57.0 11.5	0.1 0.0	_	89.5 61.1	_	6.5 17.7	96.0 78.1
Aug. Sep.	10.2 10.5	3.6 13.3	9.7 0.4	9.2 2.2	3.1 0.1	=	=	<b>35.8</b> 26.5	=	3.7 11.8	39.5 38.3
Oct. l	9.1	16.0	3.9	8.3	o.o Net Placi	_ I	(	37.3	_	1 3.7 ∥	41.0
1948 2nd half	6.3	2.3 33.0	<del></del> -	10.0	_	- I	- 1	18.6	ı <del>-</del>	l •	
1949 1950 1951	201.1 210.7 467.8	99.2 158.9	19.9 96.2 1.9	95.7 53.2 61.7	420.4 217.1 56.9	0.1	Ξ	770.1 676.5 747.2			:
1952 1953	627.6 1.043.1	161.2 428.6	219.8 224.6	129.5 396.2	410.8 738.3	33.8	_ =	1,548.9 2,864.6	=		:
954 955 956	2,238.1 1,379.7 1,026.7	1,000,2 1,020.5 595.7	.34.9 257.6 — 39.1	788.5 397.5 532.6	543.7 551.2 32.8	3.7 0.4 0.4	, <u>=</u>	4.609.1 3.606.1	=		:
957 958	1,139.3	1,093.1	211.9 328.5	877.9 1.549.9	104.5 1.742.9	9.7	21.0 92.0	2.148.3 3.457.4 7.510.6	102.0	- 46.6 408.3	3.410. 7.918.
959 958 July	2,818.5 137.6	2,140.5 296.3	720.7 44.8	612.9 136.4	1.937.0 236.2	3.0 0.0	344.6	8.571.2 851.3	1,295.2	291.1	8,862. 895.
Aug. Sep.	117.5 126.3	248.0 159.7	97.1 12.9	118.9 32.9	25.1 11.4	- 0.0	Ξ	606.6 320.4	20.0	44.5 67.1 62.8	673. 383.
Oct. Nov.	158.2 157.7	149.5 110.4	69.9 4.7	50.7 73.5	595.0 32.8	0.0 2.0	50.0	1.073.3 381.1	2.0	43.6 35.9	1.116. 417.
Dec. 959 <u>J</u> an.	126.8 422.4	124.5 378.8	37.4 6.0	129.4 148.8	8.9 430.1	— 0.2 —	42.0 12.0	376.2 1,398.1	200.0	74.7 98.6	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	1,490. 854. 517.
April May	195.4 157.7	220.9 214.0	52.2 81.7	116.8 224.9	433.8 387.0	= .	220.0	1,239.1 1,065.3	81.0 194.1	56.2 17.6	1,295.
June aarland <sup>2</sup> )	208.6	145.0	9.6	26.8	-399.6	- `	-	<b>— 9.6</b>	10.0	3.7	5.
948 to mid-1959 July	106.2 293.6	77.6 202.3	134.6	— 30.3	128.8	_ _ 0.1	_	183.8 728.9	369.4	2.4	731.
Aug. Sep.	215.3 199.0	99.4 70.4	54.6 109.0	119.6 — 40.4	209.8 10.5	0.0	=	698.7 348.5	51.3 15.3	- 1.6 - 5.8	700.3 342.1
Oct. Nov. Dec.	159.8 232.0	65.5 157.4	4.4 62.4	45.8 30.9	183.7 292.5	- 3.5	=	368.4 771.7	183.8 32.3	0.1 20.1	368.5 791.5
960 Jan.	252.0 213.3	139.0 82.1	73.5 46.8	- 38.7 - 36.3	80.2 487.4	— 0.2 —	32.8	505.8 826.1	88.0 15.0	2.5 4.0	503.3 822.1
Feb. March	195.8 183.2	89.9 44.5	35.6 127.3	79.1 0.6	- <sup>51.6</sup>	Ξ	12.0	305.8 331.9	31.0 124.7	- 3.7 - 7.6	302.1 324.3
April May	173.7 154.5	67.1 52.0	30.0 47.0	-111.6 - 89.7	26.4 1.4	=	=	185.6 165.2	54.3 55.3	26.0 1.8	211.6 167.0
July	302.9	128,3	13.9	<b>— 10.5</b>	- 7.6	3.0	=	86.9 430.0	13.5 6.9	8.1 8.7	95.0 438.3
Aug. Sep.	250.0 134.0	165.3 81.4 113.6	- 0.5 25.8 - 2,6	- 9.2 - 2.2 - 8.3	13.5 321.2 100.7	=	=	419.1 560.2 419.5	17.2 11.8 100.7	5.2 8.9	424.1 569.1
Aug.	104.8 302.9 250.0	33.2 128.3 165.3 81.4	11.9 13.9 - 0.5 25.8	- 7.6 - 10.5 - 9.2 - 2.2	- 55.3 - 7.6 13.5 321.2	- 0.1 3.0	=	86.9 430.0 419.1 560.2	13.5 6.9 17.2 11.8	8.1 8.7 5.2	95.0 438.1 424.1

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

Nominal value in millions of DM

·				Post-Cur	rency-Reform i	ssues				Pre-Currency- Reform issues <sup>2</sup> )	
•			4	of which:						Retorin Issues 7	Fixed-
End of year or month	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of Ge  Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	includ- ing: Medium- term notes	Conversion and "old" savers securities	interest- bearing securities total
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958	6.3 207.4 418.1 885.9 1.513.5 2.556.6 4.794.7 6.174.4 7.201.1 8.340.4 9.898.9 12.717.4	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	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	10.0 105.7 158.9 220.6 350.1 746.3 1.534.8 1.932.3 2.464.9 3.342.8 4.892.7 5.505.6	420.4 637.5 694.4 1.105.2 1.843.5 2.387.2 2.938.4 2.971.2 3.075.7 4.818.6 6.755.6	0.1 0.1 0.1 33.9 37.6 37.2 36.8 46.5 48.1	21.0 113.0 457.6	18.6 788.7 1.465.2 2.212.4 3.761.3 6.625.9 11.235.0 14.841.1 16.989.4 20.446.8 27.957.4 36.528.6	102.0 1,397.2	1,407.8 1,361.2 1,769.5 2,060.6	18,397.2 21,808.0 29,726.9 38,589.2
1956 June Julv Aug. Sep. Oct. Nov. Dec.	6,796.2 6,858,5 6,912.7 7,013.0 7,065.2 7,114.1 7,201.1	3,301.1 3,369.4 3,396.2 3,426.4 3,440.3 3,456.9 3,499.6	843.2 843.2 843.2 812.4 812.7 812.7 815.8	1,920.3 1,922.9 2,130.6 2,368.8 2,401.2 2,440.7 2,464.9	2.908.1 2.899.4 2.899.4 2.893.5 2.977.1 2.984.9 2.971.2	37.1 37.1 37.1 37.1 37.0 37.0 36.8		15,806.0 15,930.5 16,219.2 16,551.2 16,733.5 16,846.3 16,989.4		1,407.8	18,397.2
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	7,317.9 7,376.9 7,437.6 7,517.0 7,590.7 7,628.6 7,725.1 7,805.5 7,955.2 8,104.2	3,520.9 3,548.5 3,627.4 3,695.0 3,767.0 3,824.8 3,904.7 4,013.4 4,171.2 4,330.8	793.3 804.4 807.0 809.5 841.2 846.4 888.3 934.4 938.0 948.0 1.005.0	2,548.1 2,590.0 2,689.3 2,713.2 2,780.6 2,864.3 2,956.3 3,044.9 3,148.7 3,238.9 3,294.3	3,112.1 3,143.7 3,147.2 3,163.7 3,175.9 3,222.9 3,286.0 3,310.7 3,308.8 3,398.1	36.8 36.8 36.8 36.8 36.6 36.6 36.6 36.6	21.0 21.0 21.0	17,329.1 17,500.3 17,745.3 17,935.2 18,192.2 18,423.6 18,797.0 19,145.5 19,579.5 20,077.6 20,079.1		1.410.5 1.410.8 1.401.2 1.401.9 1.404.6 1.404.4 1.411.0 1.410.5 1.418.2 1.368.6 1.365.1	18,739.6 18,911.1 19,146.5 19,337.1 19,596.8 19,828.0 20,208.0 20,556.0 20,997.7 21,444.2
Dec. 1958 Jan. Feb. March April May June July Aug.	8.233.3 8.340.4 8.525.0 8.681.9 8.813.7 8.923.1 9.003.8 9.074.8 9.212.4 9.329.9 9.456.2	4.487.3 4.592.7 4.758.1 5.050.9 5.297.6 5.550.4 5.631.1 5.741.5 6.037.8 6.285.8 6.445.5	1,003.0 1,027.7 977.8 984.1 1,006.6 1,154.7 1,161.7 1,164.2 1,209.0 1,306.1 1,319.0	3,342.8 3,439.2 3,639.9 3,831.3 3,886.8 4,192.8 4,350.9 4,487.3 4,606.2 4,639.1	3,001.6 3,075.7 3,232.8 3,292.6 3,355.1 3,579.7 3,892.3 3,949.8 4,186.0 4,211.1 4,199.7	46.5 46.4 46.4 46.4 46.4 46.3 46.3	21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0	20.446.8 21.000.3 21.716.8 22.371.7 23.162.1 23.949.1 24.348.5 25.199.8 25.806.4 26.126.8	80.0 80.0 80.0 80.0 100.0	1,361.2 1,374.2 1,375.7 1,374.6 1,369.2 1,367.9 1,440.8 1,485.3 1,522.4 1,615.2	21.808.0 22.374.5 23.092.5 23.746.3 24.531.3 25.317.0 25.789.3 26.685.1 27.3288 27.742.0
Sep. Oct. Nov. Dec. 1959 Jan. Feb. March A pril May June July	9.614.4 9.772.1 9.898.9 10.321.3 10.546.1 10.697.8 10.893.2 11.050.9 11.259.5	6.445.5 6.595.0 6.705.4 6.829.9 7.208.7 7.434.6 7.578.9 7.799.8 8.013.8 8.158.8	1.388.9 1.393.6 1.356.2 1.363.2 1.363.2 1.494.9 1.547.1 1.628.8 1.638.4 1.773.0	4,689.8 4,763.3 4,892.7 5,041.5 5,138.0 5,141.8 5,258.6 5,483.5 5,510.3 5,480.0	4.794.7 4.827.5 4.818.6 5.248.7 5.399.7 5.428.9 5.862.7 6.249.7 5.850.1	46.3 48.3 48.1 48.1 48.1 48.1 48.1 48.1 48.1	71.0 71.0 113.0 125.0 237.6 237.6 457.6 457.6 457.6	27,200.1 27,581.2 27,957.4 29,355.5 30,167.3 30,628.0 31,867.1 32,932.4 32,922.8	100.0 102.0 102.0 . 302.0 352.0 372.0 453.0 647.1 657.1	1.658.7 1.694.7 1.769.5 1.868.1 1.910.4 1.967.2 2.023.4 2.041.0 2.044.7	28.858.8 29.275.9 29.726.9 31.223.6 32.077.7 32.595.2 33.890.5 34.973.4 34.967.5
Aus. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March	11.659.3 11.874.6 12.073.6 12.233.4 12.465.4 12.717.4 12.930.7 13.126.5 13.309.7	8,538.1 8,608.5 8,674.0 8,831.4 8,970.4 9,052.5 9,142.4 9,186.9	1.827.6 1.936.6 1.941.0 2,003.4 2.076.9 2.123.7 2.159.3 2.286.6	5,599.6 5,559.2 5,513.4 5,544.3 5,505.6 5,469.3 5,390.2 5,390.8	5.978.9 6.188.7 6.199.2 6.382.9 6.675.4 6.755.6 7.243.0 7.294.6 7.270.9	48.0 48.0 48.8 45.3 45.1 45.1 45.1	457.6 457.6 457.6 457.6 457.6 457.6 457.6 450.4 502.4	33,835.5 34,534.2 34,882.7 35,251.1 36,922.8 36,528.6 37,354.7 37,660.5 37,992.4	1,026.5 1,077.8 1,093.1 1,276.9 1,309.2 1,397.2 1,412.2 1,443.2 1,567.9	2,047.1 2,048.7 2,042.9 2,043.0 2,063.1 2,060.6 2,052.9 2,045.3	35,882.6 36,582.9 36,925.6 37,294.1 38,085.9 38,589.2 39,411.3 39,713.4 40,037.7
April Mav June July Aug. Sep. Oct.	13,483.4 13,637.9 13,742.7 14,045.6 14,295.6 14,429.6 14,645.7	9,254.0 9,306.0 9,339.2 9,467.5 9,632.8 9,714.2 9,827.8	2,316.6 2,363.6 2,375.5 2,389.4 2,388.9 2,414.7 2,412.1	5,279.2 5,189.5 5,181.9 5,171.4 5,162.2 5,160.0 5,151.7	7,297.3 7,298.7 7,243.4 7,235.8 7,249.3 7,570.5 7,671.2	45.1 45.1 45.0 48.0 48.0 48.0 48.0	502.4 502.4 502.4 502.4 502.4 502.4	38.178.0 38.343.2 38.430.1 38.860.1 39.279.2 39.839.4 40.258.9	1.622.2 1.677.5 1.691.0 1.697.9 1.715.1 1.726.9 1.827.6	2,071.3 2,073.1 2,081.2 2,089.9 2,095.1 2,104.0 2,126.9	40,249,3 40,416,3 40,511,3 40,950,0 41,374,3 41,943,4 42,385,8
		•	Breakdow	•	st rates and		of yield				
(1) tax-free	4,824.9	1.825.1	267.2	Position as o	f 30 Septembe 362.1	r 1960 ³) 33.0	-	7,575.2	-	2.073.5	9.648.7
of which at %: 3 to less than 31/2 31/2 - 4 4 41/2 41/2 5 5 51/2 6	0.5 — 17.0 3.433.5 1.337.4 36.5	22.1 51.0 969.1 782.9	4.0 — 30.7 232.5	0.8 262.1	240.8 121.2	0.9 32.1	1111111	0.5 4.0 23.0 68.0 4.707.0 2,736.1 36.5		2.6 2.051.3 16.7 1.1 0.6 1.2	0.5 6.6 2.074.3 84.7 4.708.1 2.736.7 37.7
(2) tax-privileged of which at %: 61/2 to less than 7 7 7 7 71/2 8	132.1 72.2 24.6 35.3	184.0 162.3 4.5 17.2	96.0 76.0 20.0	750.7 96.6 326.6 269.4	172.0  172.0	=	-   <u>=</u>	1,334.8 407.1 375.7 494.0	-   =	20.4 17.4 —	1,355.2 424.5 375.7 494.0
8 (3) fully taxed  of which at */o: 3'/s to less than 4 4'/5, 5'/s6!/s 5'/s6!/s 6'/s7 7'7!/s 8	9,472.6 ————————————————————————————————————	7,705.1 4.5 185.7 1,234.6 1,559.8 2,642.9 229.9 897.1 918.9 31.8	2,051.5 150.0 133.6 310.0 349.4 280.0 395.0 166.2 61.4 176.0 50.0	663.1 675.9 170.0 180.6 668.0 616.0	7,036.4 177.5 270.0 589.0 1.134.6 1.531.3 1.119.0 505.0 845.0 365.0	15.0 2.0 3.0 —	200.0 181.4 121.0	58.0 30.929.4 327.5 410.1 1.087.7 5.166.5 6.265.9 8.729.8 1.347.1 3.056.2 2.851.4 1.687.2	1,726.9 327.5 405.6 902.0 60.0 31.8	3.0 10.1 ————————————————————————————————	61.0 30.939.5 410.1 1.089.9 5.166.5 6.265.9 8.729.8 1,347.5 3.056.2 2.852.9 1.693.2

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

#### 4. Change in Share Circulation 1)

Nominal value in millions of DM

				Increase di	uring period t due to:	ınder report				Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment 2)	Exchange of con- vertible bonds	Issue of bonus shares *)	Contri- bution of claims	Contri- bution of shares, mining shares, G.m.b.H. holdings, and other	Contribution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	or net decrease during period under report	circulation at end of period under report
1957 1958 1959	1.564.2 1.020.3 1.338.7	33.9 13.3 30.0	=	67.5 119.2 44.3	75.0 43.0 93.9	18.8 87.6 31.8	169.6 54.5 121.1	152.7 194.5 314.1	35.2 9.6 220.9	83.2 183.5 100.5	314.7 149.1 1.932.5	19.4 200.9 165.5	+1,699.6 +1,008.5 — 3.7	26.847.9 27.856.4 27.852.7
1959 July Aug. Sep. Oct. Nov. Dec.	350.6 92.9 77.7 155.9 17.9 141.2	1.9 18.0 1.4 1.5	<u>-</u>	0.8 30.0 —	5.0 — 26.0 62.9		0.2 117.9	3.0 1.6 8.4	0,6 0,3 10,3 — 0,4	0.6 4.1 2.3 0.8	190.6 12.1 3.4 434.1 22.7 712.5	7.8 13.9 13.3 8.7 1.3 45.7	+ 154.9 + 93.2 + 99.9 - 286.0 + 21.4 - 428.2	28,352.4 28,445.6 28,545.5 28,259.5 28,280.9 27,852.7
1960 Jan. Feb. March April May June July Aug. Sep. Oct.	242.0 100.7 300.6 234.4 144.4 180.6 180.4 88.1 138.7 64.6	0.7 0.9 0.5 1.3 0.2 	4.1 7.0 7.4 21.2 202.2 252.8 474.0 98.0 49.3 5.6	2.2 4.3 5.0 2.0 2.0 0.2 59.0 1.5 16.1	18.7 84.5 3.0 — — — — —	0.3 0.8 1.1 — — —	130.1 27.0 95.9 — 25.9 0.7 —	120.2 — 14.7 — 0.7 600.0 — 1.2	0.4 1.0 5.2 0.4 0.4 0.2	0.8 0.4 3.4 5.5 0.5 6.8 1.1 2.4 1.1	161.6 5.2 15.4 131.8 — 1.3 — 12.0 1.2	26.0 21.1 4.3 2.0 11.1 26.9 24.4 1.6 6.0 0.3	+ 329.9 + 171.9 + 320.4 + 214.6 + 352.3 + 402.7 + 659.6 + 842.2 + 170.8 + 81.9	28.182.6 28.354.5 28.674.9 28.889.5 29.241.8 29.644.5 30.304.1 31.146.3 31.317.1 31.399.0

<sup>1)</sup> From July 1959 onwards including the Saarland; the annual figures for 1959 comprise the amounts issued between 1948 and 1959 by Saarland issuers. — 2) Including share issues out of company profits; up to end-1959 also including shares issued by way of the conversion of reserves. — 3) 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-Curr	ency-Refor	m issues	*016	" savers'	bonds		Public	loans	Industrial	Total		erman exteri falling under	•
Position at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- Currency- Reform issues	"Old" savers' bonds	bonds from pre- Currency- Reform issues	of pre- Currency- Reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	don Debts As Bonds of Länder and local authori- ties	Private bonds
1956	580.4	100.6	64.8	325.8	17.4	83.4	1.172.4	57.8	7.6	170.0	1,407.8	2.223.0	277.0	883.0
1957	584.7	99.3	58.4	334.9	17.5	93.8	1,188.6	8.9	7.7	156.0	1,361.2	2,223.0	270.0	796.0
1958	573.0	98.4	51.3	334.5	17.4	94.3	1,168.9	437.7	7.9	155.0	1.769.5	1,986.0	265.0	792.
1959	571.1	97.7	49.5	334.6	16.7	96.2	1.165.8	769.5	8.6	116.7	2,060.6	2,001.5	259.6	632.
1959 Aug.	572.2	97.9	52.0	331.9	16.5	94.4	1,164.9	740.6	7.8	135.4	2,048.7		: -	
Sep.	571.4	97.8	51.8	332.5	16.5	95.1	1.165.1	746.5	7.8	123.5	2,042.9	1,999.0	261.0	655.
Qct.	570.6	97.8	50.2	333.2	16.6	95.5	1,163.9	751.8	7.9	119.4	2,043.0	:		
Nov.	570.9	97.9	49.4	334.2	16.6	96.2	1.165.2	765.6	8.2	124.1 116.7	2,063.1 2,060.6	2,001.5	259.6	632
Dec.	571.1	97.7	49.5	334.6	16.7	96.2	1,165.8	769.5	8.6			2,001.3	1,2,,,,	0,52
1960 lan.	571.2	98.0	49.3	335.4	16.7	96.3	1.166.9	765.2	8.7 9.6	115.8 111.6	2,056.6 2,052.9		1 1	
Feb.	569.8	97.7	49.3	336.1	16.8	97.2	1,166.9 1,170.4	764.8 753.1	10.2	111.6	2,045.3	2,007.0	256.0	638
March	572.1	97.6	49.3	337.0	16.8 16.8	97.6 98.3	1,171.4	775.2	15.0	109.7	2,071.3	1,007.0	775.0	•
April	571.9	97.6 97.6	49.2	337.6 336.4	16.8	98.6	1,170.1	777.9	15.7	109.4	2,073.1			
May	571.4 571.8	97.0	49.2 49.0	333.7	16.6	97.2	1,165.4	784.9	21.9	109.0	2,081.2	1,984.0	253.0	589
June July	571.2	97.1	48.8	327.1	16.3	94.9	1,155.4	792.2	34.7	107.6	2,089.9	•		•
Aug.	570.9	97.0	49.0	327.1	16.4	95.2	1,155.6	794.9	39.6	105.0	2,095.1	•		•
Sep.	570.8	96.9	48.9	327.5	16.4	95.4	1,155.9	797.3	48.6	102.2	2,104.0	1,980.0	251.0	552
Oct.	570.2	96.5	47.6	328.0	16.4	95.9	1,154.6	808.9	62.5	100.9	2,126.9	•		

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

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

						Fixe	d-int	erest S	Secur:	ities								
									incl	iding:						ŀ		
-		Total					Bonds (	of German	issuers	THE PERSON NAMED IN COLUMN 2 IN	2 January 10 (10 (10 (10 (10 (10 (10 (10 (10 (10						Shares	,
Period		Nomi- nal Issue value value issue price			age bonds munal bo	) and ads	Ind	ustrial bo	nds	publ	Loans of ic authori	ties		Bonds of reign issue	:18			
	nal		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	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue price
_	DM m	illion	price p. c.	DM m	illion	price p. c.	DM n	illion	p. c.	DM m	illion	price p. c.	DM m	nillion	p. c.	DM m	illion	p. c.
1955 1956 1957 1958 1959	3,680.7 2,564.2 4,204.5 8,127.1 10,048.1	2.510.1 4.058.9 7.996.3	98.0 97.9 96.5 98.4 98.6	2,407.8 1,654.3 2,286.3 3,956.4 5,413.7	2,356.2 1,618.7 2,186.5 3,880.6 5,349.6	97.9 97.9 95.6 98.1 98.8	432.0 563.7 931.1 1,651.9 918.7	427.3 533.0 909.7 1,632.1 901.6	98.9 98.1 97.7 98.8 98.1	583.2 332.0 690.9 2.002.7 2.540.2	570.3 324.5 675.9 1,974.1 2,495.9	97.8 97.7 97.8 98.6 98.3	21.0 92.0 344.6	21.0 90.3 342.9	100.0 98.2 99.5	1,554.8 1,837.5 1,631.7 1,139.5 1,383.0	1,714.6 1,950.0 1,676.2 1,214.5 1,851.2	110.3 106.1 102.7 106.6 133.9
1959 July Aug. Sep. Oct. Nov. Dec.	910.6 708.7 444.2 468.2 846.3 698.7	901.5 695.8 437.0 460.1 823.9 683.6	99.0 98.2 98.3 98.3 97.3	531.2 318.0 324.3 279.0 402.1 463.5	526.4 313.1 319.9 274.7 395.0 456.3	99.1 98.4 98.6 98.5 98.2 98.5	2.8 125.0 — 50.0 31.3	2.9 122.3 — 48.4 30.2	102.5 97.9 — 96.8 96.5	241.9 210.0 10.5 183.8 331.5 88.0	239.4 205.3 10.3 180.2 320.3 85.5	99.0 97.8 98.2 98.0 96.6 97.2	=		=	351.4 92.9 107.7 155.9 17.9 141.2	372.4 174.5 152.4 368.6 23.9 153.4	106.0 188.0 141.6 236.4 133.8 108.7
1960 Jan. Feb. March April May June July Aug.	989.4 413.0 384.1 340.6 272.4 176.4 491.1 454.9	966.6 399.2 370.1 329.7 263.3 167.1 469.2 436.4	97.7 96.7 96.4 96.8 96.7 94.8 95.5 95.9	325.4 311.8 247.1 278.7 212.1 155.9 455.7 429.1	317.3 300.6 238.3 269.1 203.6 147.5 435.0 411.6	97.5 96.4 96.4 96.5 96.0 94.7 95.4 95.9	3.8	22.9 3.8 — —	96.4	514.9 53.4 4.0 28.5 3.1 1.7 5.9 16.6	504.5 51.9 3.9 27.7 3.0 1.6 3.8 16.0	98.0 97.1 97.1 97.3 95.8 95.8 97.3 96.5	32.8 12.0 — — — —	31.9 11.6 — — — — —	97.1 96.0 — — — —	242.7 101.6 301.1 235.7 144.6 180.6 180.4 88.1	396.4 221.9 441.8 299.0 235.8 195.5 290.8 139.0	163.3 218.4 146.7 126.9 163.1 108.3 161.3
Sep. Oct.	586.7 456.8	566.2 438.6	96.5 96.0	239.2 354.8	229.0 339.0	95.8 95.6	=	=		321.3 100.7	311.7 98.4	97.0 97.7	=	=	=	138.7 64.6	205.5 83.1	148. 128.

<sup>1)</sup> From July 1959 onwards including Saarland figures. The annual figures for 1959 comprise the amounts issued from 1948 to 1959 by Saarland issuers. — 2) Weighted average prices, computed from original figures which are reported in thousands of DM. — 3) Including ship mortgage bonds.

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

				Industria	l Bonds					Sha	res		
•	Issuers' branch of economic activity	1948 (2nd half) to 1956	1957	1958	1959 ¹)	1960 January to October	Total since Currency Reform	1948 (2nd half) to 1956	1957	1958	1959 ¹)	1960 January to October	Total since Currenc Reform
1)	Agriculture, forestry			_	_	_		1.6	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	55.6	900.3
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	412.4	949.3
	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	184.5	1,271.
	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	399.7	1.943.
	Chemicals, mineral oil processing, coal derivatives, rubber, plastics	382.7	165.Ó	464.5	171.0	_	1,183.2	958.8	464.3	318.1	435.2	244.2	2,420.
7)	Food, beverages and tobacco, feedingstuffs	7.1	4.0		_	_	11.1	111.0	41.3	46.0	41.1	27.0	266.
	Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	75.5	_	42.6		_	118.1	188.0	32.1	17.4	29.0	44.9	311.
9)	Building and allied trades	37.2	_	3.7	3.8	3.8	48.5	26.9	1.4	4.8	1.5	6.8	41.
0) [	Housing and real estate	<u> </u>	_	-			<u> </u>	127.5	17.1	16.7	29.3	19.3	209.
11)	Sundry services	_	_	_		-	· -	30.4	14.8	4.8	4.9	0.8	55.
	Commerce, banking, insurance companies	20.0	18.0	15.0	45.0		98.0 <sup>8</sup> )	837.7	113.8	273.4	221.0	267.2	1,713.
13)	Transport	10.0	-	75.0		-	85.0	148.8	21.1	108.2	76.1	15.6	369.
4)	Public services	-	-	l —				4.6		1.7	0.7	0.1	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	1,678.1	10,463.

### 8. Interest Rates and Issue Prices

			Inter	est Rates	(%)		•				Inter	est Rates	(9/0)			
Category of securities, issue prices	4 1/2 to less than 5	to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	to less than 7 1/2	7 <sup>1</sup> /2 and over	Total	4 1/2 to less than 5	5 to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	7 to less than 7 1/2	7 ½ and over	Total
					Fully ta	red securi	ties place	ed (nomina	l value in	millions	of DM)		3			-
Bonds of German issuers			1	Octobe	er 1960	1	i			ı <b>ı</b>		Septemb	er <b>196</b> 0	1	i	1
1) Mortgage bonds <sup>1</sup> ) and							_	354.8		1.0	4.6	139.0	55.9	27.0	0.8	239.2
of which, at issue price	_	6.9	16.6	247.7	68.2	15.4	_	354.8	_	11.9	4.0	139.0	55.9	27.0	0.8	259.2
of less than 84	=	= .	=	=	=	=	=		=	=	_	=	=	=	= .	1
85 86 86 87		0.0		Ξ	=,	=	-		=	_	=	_			=	
87 88 88 89	=	=	Ξ	-	-	_		1	$\equiv$	=	_					1
89 90	=	0.3	=	=	=	=	_		- 1	2.0	=	=	=	<u>,                                   </u>	Ξ	
90 91 91 92		=	0.1 6.9	0.2	=	_	=	•	= 1	=	0.2 1.6	0.0 2.0	=	_	=	
92 93		=	1.2	2.0 41.2	_		=		=	_	=	11.1 29.4	Ξ.	=	Ξ	
94 95	_	_	0.5	103.1	=	=	=		=	<u> </u>	=	90.2 5.3	_	=	0.8	
96 97	=		l —	21.9		<u> </u>	_		=	0.1	0.5	0.4	12.1	0.5		
98 99		0.1 3.3	7.9	2.6 0.3	9.2 42.1	=				1.0	0.3	0.5	23.7	0.5	Ξ	
100 101	=	3.2	=	=	10.6	3.1 7.5	=		=	8.8	2.0	0.1	20.1	8.8 11.7		Ì
101 and over 2) Industrial bonds	-	-	_	_	_	4.8	_		-	_	_	_	_	5.5	_	Ì
(including convertible																l _
bonds) 3) Loans of		_		ļ —	-				_	_	_	_	-	_	_	
public authorities	.—	_	100.7²)	_	-	<b> </b>	_	100.7	-		11.3 <sup>2</sup> )	_	310.0	_	<b>–</b>	321.3
of which, at issue price of less than 97	_		24.2	_	-				-	_	4.1	· —		-	_	
97 to 98 98 99	_	_	6.1	=	=	=	=		=	_	7.2	_	310.0		_	
99 100	_	_	9.1	_	-	-	_			-	_		-	-		
Bonds of specialised credit institutions								``								
and others of which, at issue price		_		0.3	1.0	<del></del>	-	1.3	-	1.5	_	5.7	19.0			26.2
of less than 95	_	=	= .	0.3	=	= -	=	;		=	=	5.7	=	=	=	
96 97	=	=======================================		_	- ·	—	=		=	1.0	_	=	10.4	=	_	
97 98 98, 99		=	=	=	=	=	=		=	0.5 <sup>2</sup> )	=		_		_	
99 ,, 100			_	_	1.0	_	-		-	_	_	_	8.6	-	-	1
) Loans of foreign issuers				<u> </u>	<u> </u>			<u> </u>								
Total	_	6.9	117.3	248.0	69.2	15.4	l —	456.8		13.4	15.9	144.7	384.9	27.0	0.8	586.7

<u> </u>	1		<del></del>		<del></del>		F	i x e d - i	ntere	st sec	uriti							
	***************************************	-										inclu	ding:					
l .			To	tal														Bonds of
								Mortgage	bonds <sup>3</sup> ) a	nd comm	unal bond	s	Ī		Industri	al bonds		
Period		German	buyers			Total		German	buyers		ĺ	Total		Germai	a buyers			Total
	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	huvers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known
									millio	ns of DM	(4)							
1958 ×) 1959	432.0 1,135.2	2,599.0 6,747.0	322.1 970.0	506.5 968.8	109.7 192.2	3,969.3 10,013.2		1.598.8 3.880.5	74.4 432.1	62.9 246.3	5.5 4.7	2,054.9 5,413.7	13.9 48.9	204.0 310.0	105.8 168.6	249.0 304.6	51.7 55.9	24.6 888.0
1959 Nov. Dec.	49.4 187.4	519.2 372.3	85.6 79.3	122.2 50.9	58.7 6.3	835.1 696.2	30.3 185.1	323.7 195.1	18.8 56.0	29.3 27.3	0.0	402.1 463.5	0.1 0.6	14.6 18.9	3.4 5.4	13.3 3.4	7.3 0.5	38.7 28.8
1960 lan. Feb. March April May June July Aus. Sep. Oct.	107.6 57.3 83.5 59.0 52.6 20.6 46.0 45.0 55.3 41.8	540.1 282.9 265.3 231.5 192.9 124.6 374.1 357.5 296.2 364.9	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 99.3 32.9	86.5 14.1 — 0.0 0.3 0.2 1.4 69.7 0.2	987.5 412.9 383.6 340.6 272.4 176.4 491.1 454.9 586.7 456.8		225.4 236.1 158.4 177.1 132.6 111.7 346.7 335.2 177.5 263.9	18.9 23.4 10.2 19.8 9.5 9.5 46.6 17.4 11.3 17.0 per co	22.1 18.5 18.8 22.8 17.4 14.2 22.2 23.6 13.9 33.0 ent 5)	0.1 4.0 0.1 0.0 0.0 0.3 0.2 0.9 0.2 0.2	325.4 311.8 247.1 278.7 212.1 155.9 455.7 429.1 239.2 354.8	0.1 3.8 —	20.6	0.2	0.9	0.0	21.8 3.8 —————————————————————————————————
1958 ×) 1959	11	65 67	8 10	13	3	100	15 16	78 72	4 8	3 4	0	100	2 6	33	17 19	34	8	100 97
1959 Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep.	6 27 11 14 22 17 19 12 9	62 54 55 69 68 71 71 76 79	10 11 13 8 4 8 4 8 10 4	15 7 12 6 5 7 6 9 5 7 17	7 1 9 3 0 0 0 0	99 100 100 100 100 100 100 100 100	8 40 18 10 24 21 25 13 9	80 42 69 76 64 64 63 72 76 78	5 12 6 7 4 7 4 6 10 4 5	7 6 8 8 8 8 9 5 8 6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100 100 100 100 100 100 100 100 100 100	0 2 0 100 	38 65 95 —	9 19 1	34 12 4	19 2 0 	77 92 92 100 —

<sup>1)</sup> From July 1959 onwards including the Saarland; the annual figures for 1959 comprise the amounts issued from 1948 to 1959 by Saarland issuers. — 2) As far as distribution is tesales are disregarded. Distribution of shares partly estimated. — 3) Including ship mortgage bonds. — 4) Details may not add to totals because of rounding. — 6) Computed from of sum total of placings. — ×) Second half-year.

#### 10. Investment

						Invent	ory Value 1	)				,		Number
Company		1956	1957	1958	1959			19	960			1956	1957	1050
Сопрану	Fund	1956	1957	1958	1939	May	June	July	Aug.	Sep.	Oct.	1956	1957	1958
						thousa	nds of DM						number	
Allfonds Gesellschaft für Investmentanlagen mbH München	Allfonds		_	-	_	34.052	41,093	43,864	52,116	51,925	52,055	_	_	_
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds Adiropa Fondak Fondis Fondra	11.476 22,436 3,315	31,239 30,269 5,449	87,793 — 119,376 54,452 26,793	135,179 — 209,378 121,431 38,304	145.001 7.192 252,076 136,209 54,652	161,275 8,660 287,773 152,517 60,661	162,519 9,477 287,417 150,364 61,235	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	 40,763 201,533 18,001	317,863 <sup>8</sup> ) 262 722 28 577	848,942 786,353 306,986 202,129
Anlage-Gesellschaft für Französische Aktienwerte mbH Düsseldorf	Agefra- Fonds	-	_	_	120.423	108,249	111,611	114,112	112,975	103,964	97,443	_	_	_
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte Düsseldorf	Anglo- Dutch- Fonds		_	_	_	16,790	16,375	15,742	16,300	15,384	15.267	_	_	_
Deutsche Gesellschaft für Wertpapier- sparen mbH Frankfurt (Main)	Investa Intervest	_	84.163	255,084	497.564 83.081	566,110 85,165	643,151 86,254	638,693 85,544	726,409 87,605	678,158 82,864	671,565 81,848	=	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	545,163 139,777 114,114 87,106	609,433 161,484 126,304 91,578	608,295 165,018 127,442 90,079	693,474 188,499 148,147 96,037	636,132 175,369 146,794 89,369	622,338 176,393 139,150 89,592	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	159,566	180,814	182,448	212,048	198,580	199,693	85,792	161,929	354,956
Europa und Übersee Kapitalanlage- gesellschaft mbH Frankfurt (Main)	Atlantic- fonds Europa- fonds I	- -	_   _	_ _	55.770	84,262 55,046	82,988 60,715	75,674 57,497	76,124 63,840	67,663 59,615	62,479 56,133			_
Union-Investment- Gesellschaft mbH Frankfurt (Main)	Unifonds Uscafonds	9.112 1,415	17,096 2,130	65, <b>49</b> 7 <b>4,9</b> 98	126.121 7.777	144,904 10,213	162,432 10,179	161,337 9,902	187,147	170,803 9,322	167,540 9,398	201,549 13,609	384,558 23,831	1,000,123 45,629
Total		108,084	317,146	1,049,349	2.266.478	2,745, <del>647</del>	3,055,297	3,046,659	3,445,597	3,204,319	3,151 620			

<sup>1)</sup> Position at end of year or month. — 2) Average during month. — 5) Exceptional change as against preceding year due to distribution of two bonus units to each existing holder 1960). — 4) Exceptional change as against previous month or year due to distribution of one bonus unit to each existing holder of (a) Fondra Certificates (in June 1958); (b) Fondis (in November 1959); (g) Fondra Certificates (on 1 February 1960); (h) Industria Certificates (in February 1960). — 5) Exceptional change as against previous month due to distribution

#### by Categories of Buyers 2)

			Fix	ed-in	teres t		ties (c	ont'd)										
					inclu	ding:								Shar	e s			
erman i		·					L	oans of for	reign issu	iers								
		ans of publ	iç autho	rities			-						German	huvers			Total	Period
	German	buyers			Total placings		German	buyers	·		Total placings		- Criman	T	1		placings	·
Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	for which distri- bution is known	
								millions o	f DM 4)		*							
7 <b>9.4</b> 120.1	639.3 1,872.1	91.3 221.3	124.3 251.4	29.1 75.3	963.4 2,540.2	0.7 4.1	30.6 152.2	9.9 75.0	31.6 76.9	19.2 36.4	92.0 344.6	129.6 187.9	161.1 408.3	79.7 233.1	37.8 162.9	152.6 317.2	560.9 1,309.4	1958 ×) 1959
16.1	149.6 88.0	54.4	67.7	43.7	331.5 88.0	=	=		=	=	=	57.6	10.6 6.5	0.5 38.3	4.5 24.2	1.8 11.4	17.4 138.0	Nov. 1959 Dec.
27.9 12.4	222.9 20.4 3.4	95.2 7.1	89.9 7.1 —	78.9 6.4	514.8 53.4 3.4	0.1 0.1 —	13.3 6.8	11.5 0.5	2.4 1.0	5.5 3.6	32.8 12.0	12.7 5.7 71.6 2.4	126.0 11.3 162.8 117.4	41.2 10.9 60.9 30.7	60.6 71.8 3.8 27.2	1.7 1.0 2.0 55.9	242.2 100.7 301.1 233.5	Jan. 1960 Feb. March <b>April</b>
=======================================	28.5 3.1 1.7 3.9	Ē	=	=	28.5 3.1 1.7 3.9	=	=	=	=	Ξ	Ξ	11.3 0.5 4.2 16.0	90.8 156.5 19.0 8.9	30.5 12.6 59.6 12.8	2.8 3.0 70.6 27.2	9.2 7.3 24.0 19.2	144.6 179.9 177.4 84.1	May June July Aug.
18.9	16.6 103.9 100.7	53.9	85.4 —	59.2	16.6 321.3 100.7	=	=	=	=	=	ΙΞ	1.5 15.6	2.0	25.0 32.9	4.0	. 106.2 6.4	138.7 64.6	Sep. Oct.
8	66 73	10	13 10	3 3	100 100	1	33 44	per c 11 22	ent <sup>5</sup> ) 34 22	21 11	5) 100 100	22 14	29 31	14 18	7 13	28 24	100	1958 ×) 1959
5	45 100	16	21	13	100	_	=	_	=	=	=	42	61 5	3 28	26 17	10 8	97 98	Nov. 1959 Dec.
5 23	43 38	19 13	18 14	15 12	100 100	0	41 56	35 4	7 8	17 31	100 100	5 6	52 11	17 11	25 71 1	1 1 1	100 99 100	Jan. 1960 Feb. March
=	100 100 100	=	Ξ	ΙΞ	85 100 100	=	=	ΙΞ	=	=	Ξ	24 1 8	54 50 63	20 13 21	12	24 6	99 100 100	April May June
=	100 100 100	=	=	=	100 100 100	=	=	=	=	=	=	0 2 19	87 11 11	7 34 15	40 32	13 23	98 95	July Aug.
6	32 100	17	27	18	100	_	_		_		_	1 24	10	18	. 3	77 10	100	Sep. Oct.

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

inits issued	1)									Issi	ne price pe	er unit				
			19	60									196	50 ²)		
1959	May	June	July	Aug.	Sep.	Oct.	1956 <sup>1</sup> )	1957 ¹)	1958 <sup>1</sup> )	1959 1)	May	June	July	Aug.	Sep.	Oct.
	·	<u>'                                     </u>	number		<u>'</u>						DМ					<u>.                                    </u>
_	309,500	339,800	360,600	389,658	412,603	421,281	_			-	108.06	120.06	125.61	131.84	134.77	130.61
794,400 1,652,702 <sup>4</sup> )	754,972 67,792 1,695,193	752,474 75,067 1,717,039	755,418 80,571 1,723,590		91,412 1,727,710	2,766,586 93,559 1,718,521	<u> </u>	102.90 <sup>8</sup> )	107.90 — 158.30 185.—	176.90  131.90 <sup>4</sup> ) 151.80 <sup>4</sup> )	185.50 105.68 143.28 163.54	209.39 115.60 163.34 185.97	223,95 120.91 172.40 198,93	75.70 <sup>3</sup> ) 128.77 177.38 205.94	77.49 134.15 181.72 208.22	74.55 129.97 174.20
831,900 <sup>4</sup> ) 204,642	798,232 522,934 <sup>4</sup> )	800,745 536,276	800,655 543,750	802,908 543,301	805,139 542,519	2,511,447 <sup>8</sup> ) 543,590	116.50 191.75	198.50	138.—4)	194.50	103.774)	116.37	117.57	116.59	118.91	115.82
1.081.800	954,095	909,199	885,782	876,987	863,565	839,071	_	-	_	116.60	115.86	124.93	131.20	131.42	130.26	122.92
	176,790	170,052	163,516	155,456	150,960	147,558	· —			_	97.17	101.79	102.24	107.61	109.82	109.99
						-										
3,779,531 <sup>4</sup> ) 908.569	3,806,412 939,764	3,802,584 918,441	3,801,990 912,223	3,820,958 899,885	3,828,087 896,752	3,861,094 898,481	Ξ	106.90	164.40	136.904) 96.00	144.29 92.81	163.55 97.72	175.66 97.34	185.61 100.24	189.— 99.92	182.93 97.02
4,208,805 <sup>4</sup> ) 785,494 671,779	4,147,256 1,667,774 <sup>4</sup> ) 619,163	4,129,424 1,715,900 606,706	4,106,704 1,752,483 605,192	4,096,621 1,784,373 613,349	4,081,633 1,805,679 2,638,814 <sup>6</sup> )	4,086,635 1,855,587 2,554,146	100.25	103.—	154.20 — 98.20	124.30 <sup>4</sup> ) 161.30 167.10	128.28 81.77 <sup>4</sup> ) 177.33	143.49 92.36 202.50	154.00 97.80 218.56	164.08 103.16 233.88	167.29 104.05 59.51 <sup>5</sup> )	161.42 101.30 57.76
	1,761,860	1,754,533	1,730,574	1,704,220	1,688,122	1,727,054			-	_	50.17	53.68	54.94	57.17	57.85	55.97
1,057,03 <b>5</b> 4)	1.106.815	1,113,318	1,119,715	1,127,712	1,142,553	3,515.855 <sup>8</sup> )	103.20	114.20	170.60	134.00 <sup>4</sup> )	137.65	157.44	168.95	181.68	185.80	59.83
	2.139.950	1,975,200	1,799,600	1,655,700	1,572,100	1,520,858	-		_	_	40.58	43.32	44.36	46.34	47.36	45.24
373.600	362.650	362,650	341,400	340,000	340,847	341,680	-			155.60	151.17	166.01	173.41	184.10	189.06	179.05
1.165.524 68.673	1,142,312 93,868	1,132,562 92,184	1,126,642 91,754	1,126,583 90,919	1,126,559 90,931	1,130,141 90,934	47.50 109.20	46.70 93.90	68.80 116.20	113.70 120.10	122.30 113.32	141.03 117.97	151.32 115.45	162.46 116.39	164.94 113.70	158.91 110.41

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 (in October Certificates (in April 1959); (c) Investa Certificates (in May 1959); (d) Concentra Certificates (in June 1959); (e) Dekafonds I Certificates (in June 1959); (f) Fondak Certificates of three bonus units to each existing holder of Thesaurus Certificates (on 1 September 1960).

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

per cent

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

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

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

Area of the Federal Republic except Berlin

#### Index of share prices; 31 Dec. 1953 = 100 Metal Other Other Yield 2) process-ing indusprocess-ing indus-Period Basic branches of Total indus-tries activity tries tries 1950 °) 1951 1952 1953 1954 1955 1956 1957 1958 1959 60.1 78.6 90.7 87.3 119.0 186.7 186.1 185.1 253.2 448.9 38.3 60.7 97.0 90.2 130.5 200.5 183.4 184.2 208.7 315.2 66.6 96.2 103.8 86.8 124.5 192.3 187.3 185.4 250.7 438.0 69.0 92.8 105.0 93.5 120.8 203.4 195.5 189.0 258.3 492.2 2.87 2.65 3.10 4.15 4.64 3.29 2.19 178.5 180.0 182.8 180.2 176.1 180.6 188.9 192.2 189.7 194.4 198.1 179.5 181.7 184.3 181.1 177.6 181.1 187.6 192.7 190.0 192.5 194.3 176.8 180.5 184.4 180.6 177.2 180.2 186.2 193.5 189.8 190.5 189.6 184.2 184.0 186.4 184.0 181.1 185.6 191.6 196.0 192.9 195.4 197.9 1957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 181.4 184.2 184.5 180.6 177.7 179.5 184.7 189.7 188.4 191.0 193.8 4.36 4.34 4.48 4.66 5.00 4.78 4.69 4.64 4.70 4.64 200.2 205.0 204.5 212.6 213.9 223.5 192.7 191.9 188.8 192.8 189.5 195.4 206.0 214.1 215.0 225.0 225.7 234.5 204.6 211.5 212.1 221.8 226.9 242.0 July Aug. Sep. Oct. Nov. Dec. 196.8 207.6 220.1 234.8 249.6 244.2 251.1 269.4 288.9 310.9 331.4 328.8 243.6 259.6 278.0 292.2 308.7 306.4 247.1 268.9 287.2 299.6 319.9 319.8 4.20 3.89 3.59 3.40 3.37 3.29 230.3 246.3 262.9 278.2 lan. Feb. March April May June July Aug. Sep. 251.6 249.7 245.3 263.0 271.6 299.1 1959 309.4 315.8 315.8 333.5 356.7 395.4 451.4 508.2 481.2 488.2 482.9 504.2 350.5 357.7 360.9 383.3 422.8 469.0 533.7 615.2 602.3 570.5 605.0 636.1 329.5 339.9 342.2 358.7 390.3 432.5 483.6 539.2 503.9 483.5 516.1 536.5 338.2 348.2 351.8 367.4 388.8 433.8 507.4 560.0 531.5 497.8 519.1 542.9 3.22 3.25 3.22 2.93 2.66 2.38 2.15 2.33 2.41 2.33 2.19 656.2 670.4 660.7 687.5 788.1 963.0 1.107.5 1,359.4 402.4 395.0 383.4 385.5 393.4 418.5 565.1 566.2 559.6 580.1 607.6 711.5 1960 Jan. Feb. March April Mav June July Aug. Sep. Oct. 522.3 527.2 518.4 536.2 574.5 662.8 714.6 782.9 781.1 749.4 547.9 564.1 557.5 585.5 630.1 727.7 774.2 819.3 827.3 802.4 2.16 2.21 2.27 2.28 2.08 1.86 1.90 1.66 1.80 1.87 435.5 434.7 441.1 434.0 750.8 812.6 825.3 802.3

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

	Fixed-in DM sect		DM s	hares
Period	Index of nominal values (1953 = 100)	Average price 2)	Index of nominal values (1953 == 100)	Average price *)
1953	100.0	•	100.0	•
1954 1955	109.9 251.7	:	297.9 464.8	:
1956	463.1	• .	360.6	•
1957 1958	389.3 686.4	:	361.4 632.1	:
1959	845.4	•	835.1	•
1956 Sep. Oct.	429.8 443.9	•	337.4 326.4	:
Nov.	341.9	:	321.4	•
Dec.	355.3	•	282.3	•
1957 Jan. Feb.	377.2 281.9	:	317.8 285.2	:
March	315.9	•	307.3	•
April May	312.9 344.6	:	303.2 261.4	:
June	316.3		372.4	•
July Aug.	425.8 449.2	:	619.8 396.9	:
Sep. Oct.	431.9	•	488.4	•
Oct. Nov.	504.0 488.6	:	326.7 331.6	:
Dec.	422.6	•	326.0	•
1958 Jan. Feb.	782.6 490.8	•	516.1 529.0	:
March	613.6		355.5	•
April May	601.6 706.7	•	480.5 437.9	:
June	789.2	•	619.9	•
July Ang	914.0 762.2	:	692.4 726.4	:
Aug. Sep.	684.7		808.4	•
Oct. Nov.	678.6 635.6	:	924.4 943.5	:
Dec.	577.0	•	550.7	•
1959 Jan. Feb.	1,305.0 881.2	•	824.0 678.3	•
March	751.6	·	549.7	•
April May	884.0 546.8	•	972.5	
June	693.1		1,082.3	•
July Aug.	871.4 876.9	•	1,101.2	•
Sep.	1,068.2	:	812.4	•
Oct. Nov.	969.7 608.4	•	758.6 655.2	•
Dec.	688.0		780.0	•
1960 Jan.	923.7	•	861.4	
Feb. March	818.4 813.5	:	702.6 559.9	:
April May	429.2	99.6	555.9	384.5
June	715.4 824.0	100.2 104.9	940.3 939.3	401.9 475.4
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

<sup>1)</sup> 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.

<sup>1)</sup> 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. — 3) Position as at end of year or month. — Source: Federal Statistical Office.

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

			М	ortgage bon	ds					C	ommunal bo			
Period	5 4/0	5 1/2 9/0	6 %	61/29/0	7 %	7 1/2 9/4	8 %	5 %	51/2%	6 %	61/29/0	7 %	7 1/2 0/0	8 %
1956	_	96.1 92.1	91.2	94.3	<del>-</del>	-	-	=	92.1	92.7	94.8	-	<u>-</u>	-
1957 1958 1959	97.0	95.1 99.6	96.2 101.6	97.7 102.3	100.8 102.9	101.7 104.1	102.6 104.6	97.3	95.1 99.6	96.3 101.5	98.1 102.2	100.5 102.7	101.5 103.9	103. 104.
1957 March	_	93.2	92. <del>4</del>	95.5		_	=	_	92.0 91.9	93.7 92.8	94.9 94.1	= .	=	=
April May	=	92.3 91.8	90.9 90.1	94.5 93.8 93.6	Ξ	=	=	=	91.9 91.9	92.6 92.4	93.8	=	=	_
June July	=	91.5 91.3	90.4 90.3	93.5		95.0		Ξ	91.8 91.8	92.1 92.0	94.7 94.7	=	=	=
Aug. Sep.	=	91.3 91.4	90.4 90.4	93.4 93.4 93.5	98.0 98.0 98.0	95.3 95.8	Ξ	ΙΞ	91.6 91.9	92.0 92.1	94.7 94.7	98.0 98.0	95.0 96.1	=
Oct. Nov. Dec.	ΙΞ	91.6 91.6 91.6	90.5 90.5 90.9	93.5 93.4	98.0 98.0	96.1 96.5	99.0	=	92.0 92.3	92.1 92.1	94.6 94.6	98.0 98.0	96.8 96.9	99.
1958 Jan.	_	91.9	91.2	93.7	98.0	97.8 99.1	99.6 100.3	_	92.5 92.4	92.4 92.4	94.7 94.8	98.0 98.0	97.7 98.9	100
Feb. March	=	91.9 92.0 92.1	91.9 91.7 91.9	93.8 94.0 94.3	98.8 98.9 99.0	99.7 100.1	100.9 101.4	=	92.4 92.4	92.6 92.7	94.9 95.1	98.0 98.0	99.5	101 101
April Mav June	=	92.2 92.7	93.1 94.1	95.5 96.5	99.7 100.2	100.6 100.9	101.9 101.9	=	92.4 92.7	93.4 94.1	96.0 97.1	100.1 100.1	100.3 100.6	102 102
July	· -	94.5 96.1	97.6 99.1	98.8 100.0	101.2 101.9	102.3 103.1	103.0 103.5	=	94.1 95.9	97. <b>4</b> 99.0	98.9 99.8	100.9 102.0	101.8	103 104
Aug. Sep. Oct.	Ξ	99.0 99.4	101.0 100.7	101.3 101.5	103.0 102.5	104.2 104.0	104.7 104.5	=	98.9 99.2	100.9 101.0	101.7 101.6	102.8 102.4	104.0 103.9	105
Nov. Dec.	<u>=</u>	99.4 99.5	101.1 101.0	101.7 101.7	102.9 103.1	104.2 104.2	104.8 104.8	96.7	99.1 99.1	99.0 101.0	101.5 101.1	102.6 102.7	104.1 104.1	105 105
1959 Jan.	97.0	99.5	101.6	102.1 102.6	103.3 103.4	104.7 104.9	105.6 105.6	96.8 97.8	99.5 100.3	101.6 102.0	102.0 102.5	102.8 103.0	104.3 104.4	106. 106.
Feb. March April	97.9 98.2 98.2	100.1 100.3 100.5	102.2 102.3 102.3	102.6 102.6	103.3 103.2	104.7 104.5	105.5 105.0	99.0 98.7	100.5 100.5	102.1 102.1	102.6 102.6	103.0 103.0	104.3 104.3	105 105
May June	98.2 98.1	100.5	102.3 102.3	102.6 102.7	102.8 103.0	104.5 104.3	104.8 104.4	98.6 98.4	100.6 100.6	102.1 102.1	102.6 102.6	103.0 102.9	104.2 104.2	104 103
July Aug.	98.0 97.9	100.5 100.4	102.3 102.3	102.6 102.6	103.0 102.9	104.1 104.0	104.4 104.3	98.2 98.1	100.5 100.5	102.1 102.1	102.6 102.6	102.9 102.9	104.0 103.9	103 103
Sep. Oct.	97.0 95.2	99.9 98.4	102.0 100.7	102.5 102.0	102.9 102.5	103.8 103.5	104.0 103.6	97.3 95.5	100.0 98.5	101.8 100.7	102.3 101.9	102.8 102.5	103.7 103.4	103 102 103
Nov. Dec.	94.2 93.9	97.2 96.9	99.7 99.5	101.7 101.5	102.2 102.1	103.2 103.2	103.8 103.8	94.5 94.3	97.1 96.9	99.7 99.4	101.2 101.2	102.1 102.0	103.1 103.0	102
1960 Ian. Feb.	92.6 91.5	95.6 94.3	97.5 96.2	100.6 100.1	101.5 101.4	102.6 102.3	103.4 103.1	93.0 91.9	95.5 94.3	97.7 96.3	100.6 100.1	101.6 101.1	102.7 102.3	101 101
March April	91.3 91.0	94.1 93.8	95.9 95.7	100.2	101.5 101.5	102.3 102.3	102.8 102.5	91.9 91.6	94.2 94.0	96.0 95.9	100.0 100.2	101.2 101.2	102.1 102.0	101
May June	91.0 90.1	93.6 92.5	95.5 94.3	100.2 99.5	101.4 100.6	102.3 101.8	102.6 102.1	91.1 90.2	93.8 92.8	95.7 94.5	100.2 99.8	101.1 100.5	102.0 101.6	101
July Aug.	88.3 88.1	90.9	92.7 92.9	98.0 97.8	99.4 100.1	101.1 101.6	101.3 101.2	88.5 88.1	91.1 90.5	92.6 92.7	98.3 98.1	99.5 99.7	100.9 101.0	100 100 100
Sep. Oct.	88.1 88.2	90.7 90.8	93.3 93.9	98.2 98.5	100.8 100.8	101.9 101.7	101.4 101.3	88.2 88.3	90.6 90.7	93.3 93.6	98.4 98.4	100.2 100.3	101.3 101.3	100
	T			1 . 1.11				1		Loane	of public au	thorities		
*			· In	dustrial bon		<del>,</del>		ļ				1		1 .
	5 %	51/29/0	6 %	6 1/2 9/0	7 %	71/29/6	, 8 %	5 %	5 1/2 9/0	6 %	61/29/6	7 %	7 1/2 0/0	8.
1956		-	6 %			71/20/0	, 8 % 100.5	5 %	5 1/2 0/0	6 %		7 %	<del> </del> -	-
1956 1957 1958		51/29/0		61/20/0	7 %	_				6 %	61/20/6	7 %	7 1/2 °/0	104
1956 1957 1958 1959 1957 March	. =	98.7	102.0	61/2°/0	7 %	102.4 106.1 97.0	100.5 105.1 107.0 99.0	= -	99.0	92.5 96.5 100.7	6 ½ % ———————————————————————————————————	93.2 100.2 105.0 93.0	102.4 106.3	104
1956 1957 1958 1959 1959 March April May	· =	98.7	102.0	103.3	7 %	 102.4 106.1 97.0 97.0	100.5 105.1 107.0 99.0 99.3 100.0	=	=	92.5 96.5 100.7 92.4 93.2 93.0	61/20/6	93.2 100.2 105.0	- 102.4	104
1956 1957 1958 1959 1957 March April May June July	:	98.7	102.0	6 <sup>1</sup> /2 <sup>6</sup> /6	105.4	102.4 106.1 97.0 97.0 97.0 97.0	100.5 105.1 107.0 99.0 99.3 100.0 99.9 100.9		99.0	92.5 96.5 100.7 92.4 93.2 93.0 92.9	6 <sup>1/2</sup> <sup>0</sup> /6	93.2 100.2 105.0 93.0 93.0 93.0 93.0 93.0	102.4 106.3 — 98.0 97.1 97.0	104 107
1956 1957 1958 1959 1957 March April May June July Aug. Sep.	-	98.7	102.0	61/2°/6	105.4	97.0 97.0 97.0 97.0 97.0 97.0	100.5 105.1 107.0 99.0 99.3 100.0 99.9 100.9 101.9 102.3	= = = = = = = = = = = = = = = = = = = =	99.0	6 % 92.5 96.5 100.7 92.4 93.2 93.0 92.9 92.4 92.0	61/2 0/6 	7 % 93.2 100.2 105.0 93.0 93.0 93.0 93.0		104 107 107 
1956 1957 1958 1959 1959 1957 March April May June July Aug. Sep. Oct. Nov.	. =	98.7	102.0	6 1/t e/e	105.4	97.0 97.0 97.0 97.0 97.0 97.0 97.0 97.0	100.5 105.1 107.0 99.0 99.3 100.0 99.9 100.9		99.0	92.5 96.5 100.7 92.4 93.2 93.0 92.9	6 1/2 0/6  102.7	93.2 100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	98.0 97.1 97.0 97.0 97.0	104 107 107 
1956 1957 1958 1959 1957 March April May June July Aug. Sep. Oct. Nov. Dec.		98.7	102.0	103.3	105.4	102.4 106.1 97.0 97.0 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 96.6	100.5 105.1 107.0 99.3 100.0 99.9 100.9 101.9 101.4 101.8 101.3		99.0	92.5 96.5 100.7 92.4 93.0 92.9 92.0 92.1 91.9 92.0	102.7	93.2 100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	98.0 97.1 97.0 97.0 97.0 96.7 96.3 96.2	104 107 
1956 1957 1958 1959 1957 April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March		98.7	102.0	103.3	105.4	102.4 106.1 97.0 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 96.6 98.4 100.0	100.5 105.1 107.0 99.0 99.3 100.0 99.9 100.9 101.9 101.4 101.8 101.3 102.8 103.3 103.3		99.0	92.5 96.5 100.7 92.4 93.2 93.0 92.9 92.4 92.0 92.1 91.9	102.7	7 % 93.2 100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	98.0 97.1 97.0 97.0 97.0 97.0 96.7 96.3 96.2 100.1 100.2	104 107 
1956 1957 1958 1959 April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May		98.7	102.0	103.3	7 %	102.4 106.1 97.0 97.0 97.0 97.0 97.0 97.0 96.2 97.2 96.5 100.0 100.0 100.6	100.5 105.1 107.0 99.3 100.0 99.9 100.9 101.9 101.8 101.8 101.3		99.0	6 % 92.5 96.5 100.7 92.4 93.0 92.0 92.0 92.1 91.9 92.0 92.0 92.0 92.0 92.0	102.7	7 % 93.2 100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93		104 107 107 
1956 1957 April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. July July July July July July July July		98.7	102.0	103.3	7 % 105.4	102.4 106.1 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 96.6 100.0 100.6 100.9	100.5 105.1 107.0 99.0 99.9 100.9 101.9 101.9 101.4 101.8 101.3 102.8 103.3 103.1 103.6 103.6 103.6		99.0	6 % 92.5 96.5 100.7 92.4 93.0 92.0 92.0 92.1 91.9 92.0 92.7 92.0 92.7 92.9	61/2 %	7 % 93.2 100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93		104 107 107 98 99 99 100 102 102 103 103 104 105
1956 1957 April Mav June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. July Aug. Sep. July Aug. Sep. July Aug. Sep.		98.7	6 %	61/20/6	7 % 105.4	102.4 106.1 97.0 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 96.6 100.0 100.6 100.9 101.5 102.9 104.9	100.5 105.1 107.0 99.0 99.3 100.0 99.9 100.9 101.9 101.8 101.3 102.8 103.3 103.1 103.7 103.7 103.7 103.6 103.9		99.0	6 % 92.5 96.5 100.7 92.4 93.0 92.0 92.0 92.0 92.0 92.1 91.9 92.0 92.7 92.7 92.9 92.0 92.1 91.9 92.0 92.1 91.9	61/2 %   6   102.7   .	7 % 93.2 100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93		104 107 107 107 108 99 99 99 100 102 102 103 104 105 106
1956 1957 April Mav June July Aug. Sep. Oct. Nov. Dec. 1958 In. Feb. March April May June July Aug. Sep. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Dec.		98.7	102.0	61/20/6	7 %	102.4 102.4 106.1 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 96.6 98.4 100.0 100.6 100.9 101.5 102.9	100.5 105.1 107.0 99.0 99.9 100.9 101.9 101.4 101.8 101.3 103.1 103.7 103.6 103.6 103.6 103.6 103.7		99.0	6 % 6 % 92.5 96.5 100.7 92.4 93.0 92.0 92.1 91.9 92.6 92.7 92.9 94.0 95.1 97.6 99.4 100.9	61/2 %	7 % 93.2 100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	98.0 97.1 97.0 97.0 97.0 97.0 96.7 96.3 96.2 100.1 100.2 101.0 101.9 103.2 104.1 105.2	104 107 107 107 107 108 98 99 99 100 102 103 104 106 106 106
1956 1957 March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec.		98.7	6 %	61/20/6	7 % 105.4	102.4 106.1 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 96.6 98.4 100.0 100.6 100.9 101.5 102.9 104.0 104.9 104.0 105.5 106.8	100.5 105.1 107.0 99.0 99.3 100.0 99.9 100.9 101.9 101.8 101.3 101.4 101.3 103.1 103.7 103.7 103.6 103.9 105.2 106.3 107.5 107.5 107.5		99.0	6 % 6 % 92.5 96.5 100.7 92.4 93.0 92.9 92.1 91.9 92.6 92.7 92.9 94.0 97.6 99.4 100.9 100.3 100.3 100.3	61/2 %	7 % 93.2 100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	98.0 97.1 97.0 97.0 97.0 97.0 97.0 96.7 97.0 96.3 96.3 96.2 100.1 100.5 101.0 103.2 104.1 105.7 105.5 106.5	1040 1070 1070 1070 1070 1070 1070 1070
1956 1957 April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec. 1958 Jen. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec. 1959 Jen. Feb. March	96.5	98.7 	6 %	61/20/6	7 % 105.4	102.4 106.1 97.0 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 96.6 100.0 100.6 100.9 101.5 102.9 104.0 104.9 104.9	100.5 105.1 107.0 99.0 99.3 100.9 100.9 101.9 101.8 101.8 101.3 103.3 103.1 103.7 103.9 105.2 106.3 107.1 106.5 107.3 107.3		99.0 	6 % 6 92.5 96.5 100.7 92.4 93.0 92.9 92.1 92.0 92.1 91.9 92.6 92.7 92.9 94.0 92.6 99.7 100.3 100.3 100.3 101.6 101.6	6 1/2 9/6	93.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0		104 107
1956 1957 April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May		98.7 	6 %	61/20/6	7 % 105.4	102.4 106.1 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 96.6 98.4 100.0 100.6 100.9 101.5 102.9 104.9 104.9 104.9 106.8 106.9	100.5 105.1 107.0 99.0 99.3 100.0 99.9 100.9 101.9 102.3 101.4 101.8 103.3 103.1 103.7 103.6 103.9 105.3 107.1 106.3 107.5 106.3 107.5 107.5 108.6 108.6 108.6 108.6 108.6		99.0 	6 % 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	6 1/2 9/6	7 % 93.2 100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 105.0 93.0 93.0 105.0 106.1 106.0 106.2 106.2	98.0 97.1 97.0 97.0 97.0 97.0 96.7 96.3 96.3 96.4 100.1 100.2 104.1 105.2 104.1 105.7 107.4 107.4 107.2	1040107 107107 107107 100107 1001107 1
1956 1957 April Mav June July Aug. Sep. Oct. Nov. Dec. 1958 Inn. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 July Aug. Sep. Oct. Nov. Dec. 1958 July Aug. Sep. Oct. Nov. Dec. 1959 July Aug. Sep. Oct. Nov. Dec. 1959 July June July June July June July June July June July	96.5 96.5 96.5 96.5 98.6	98.7 98.7 	6 %	61/20/6	7 % 105.4	102.4 106.1 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 96.6 98.4 100.0 100.6 100.9 101.5 102.9 104.9 104.9 106.5 106.9 106.5 106.2	100.5 105.1 107.0 99.0 99.3 100.0 99.9 100.9 101.9 101.8 101.3 101.4 101.3 103.1 103.7 103.7 103.7 103.7 103.7 103.7 103.7 103.6 103.9 105.2 106.3 107.5 106.3 107.5 106.9 106.9 106.9 106.9 106.9 107.5 106.9 106.9 106.9 106.9 107.5 106.9 106.9 106.9 106.9		99.0	6 % 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	6 1/2 9/6	93.2 100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93		1040107 1077 1077 1077 1077 1077 1077 10
1956 1957 April May June Julv Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March Avril May June Julv Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June Julv Aug. Sep. Oct. Nov. Jec. 1959 Jen. Feb. March April May June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	96.5	98.7 	6 %	61/20/6	7 % 105.4	102.4 106.1 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 96.6 98.4 100.0 100.6 100.9 101.5 102.9 104.9 104.9 106.5 106.5 106.2	100.5 105.1 107.0 99.0 99.3 100.0 99.9 100.9 101.9 101.8 101.3 101.4 101.3 103.1 103.7 103.7 103.7 103.7 103.7 103.7 103.7 106.2 106.3 107.5 106.9 107.5 106.9 107.5 106.9 106.9 107.5 106.9 107.5 107.5 108.6 108.7 108.6 108.7 108.6 108.7 108.7 108.7 108.9		99.0	6 % 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	6 1/2 1/6	93.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0		1040107 10707
1956 1957 April May June 1958 1959 April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March Avg. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug.	96.5 96.5 96.5 96.7 98.6 97.4	98.7 98.7 	6 %	61/20/6	7 % 105.4	102.4 106.1 97.0 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 96.6 100.0 100.6 100.9 104.9 104.9 104.9 104.9 106.5 106.2 106.2 106.2	100.5 105.1 107.0 99.0 99.3 100.9 100.9 101.9 101.8 101.8 101.3 103.3 103.1 103.7 103.6 105.2 106.9 107.3 107.3 107.3 107.3 107.3 107.3 107.3 107.3 107.3 107.3 107.3		99.0	6 % 9 92.5 96.5 100.7 92.4 93.0 92.9 92.1 91.9 92.6 92.7 92.9 94.0 92.6 92.7 92.9 94.0 100.3 100.2 99.9 100.3 100.2 100.5 101.6 101.5 101.6 101.5 101.6 101.5	6 1/2 9/6	7 % 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0		10401107 
1956 1957 April Mav June July Aug. Sep. Oct. Nov. Dec. 1958 Inn. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec. 1959 Jam. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec. 1959 Jam. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec.	96.5 96.5 96.5 96.7 98.6 97.4 93.5 93.5 93.5 93.5	98.7 98.7 	6 %	61/26/6	7 % 105.4	102.4 106.1 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 96.6 98.4 100.0 100.6 100.9 101.5 102.9 104.0 104.9 104.5 106.5 106.2 106.5 106.2	100.5 105.1 107.0 99.0 99.3 100.0 99.9 100.9 101.9 101.8 101.3 103.1 103.7 103.7 103.7 103.7 103.7 103.7 103.7 103.7 103.7 103.6 103.9 105.2 106.3 107.5 106.3 107.5 106.9 106.7 106		99.0	6 % 6 % 92.5 96.5 100.7 92.4 93.0 92.9 92.1 91.9 92.6 92.7 92.9 94.0 92.6 92.7 92.9 94.0 100.3 100.2 99.9 100.3 100.2 101.6 101.5 101.6 101.5 101.6 101.5 101.6 101.5 99.5 98.6	102.7	7 % 9 9 2 100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93		1040 1070 1070 1070 1070 1070 1070 1070
1956 1957 April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March March Feb. March Feb. March April May June July Aug. Sep. Oct. Poec. 1960 Jan. Feb. March	96.5 96.5 96.5 96.7 98.6 97.4 93.5 90.7 89.0 90.6	98.7	6 %	61/20/6	7 % 105.4	102.4 106.1 97.0 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 96.6 100.0 100.6 100.9 104.4 104.9 104.4 106.5 106.5 106.5 106.5 106.2 106.2 106.2 106.7 105.7 105.9 104.7	100.5 105.1 107.0 99.0 99.3 100.9 100.9 101.9 101.8 101.8 101.3 103.3 103.1 103.7 103.9 105.2 106.3 107.1 106.9 107.5 107.3 107.3 108.3 107.1 106.8 107.3 107.4 106.8 106.8 106.8 106.7 106.7 106.7 106.7 106.7 106.7 106.7 105.2	97.7 97.7 97.0 92.3 90.5 90.5 90.3	99.0	6 % 6 92.5 96.5 100.7 92.4 93.0 92.9 92.1 92.0 92.1 91.9 92.6 92.7 92.9 94.0 92.6 92.7 92.9 94.0 100.3 100.3 100.2 99.9 100.4 101.6 101.5 101.6 101.5 101.6 98.6 98.3 97.1 96.8 96.8	102.7	7 % 93.2 100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	98.0 97.1 97.0 97.0 97.0 97.0 96.7 96.3 96.2 100.1 100.5 101.0 101.9 103.2 104.1 105.2 104.5 107.4 107.4 107.4 107.4 107.2 107.6 106.8 106.9 106.0 104.8 104.7 104.2	1040 1070 1070 1070 1070 1070 1070 1070
1956 1957 April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Peb. March April May June July Aug. Sep. Oct. April May June July Aug. Sep. Oct. April May June July Aug. Sep. Oct. April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May May May May May May	96.5 96.5 96.5 96.5 96.7 98.8 97.4 99.8 90.6 90.8	98.7	6 %	61/20/6	7 % 105.4	102.4 106.1 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 96.6 98.4 100.0 100.6 100.9 101.5 102.9 104.9 104.9 106.5 106.2 106.5 106.2	100.5 105.1 107.0 99.0 99.3 100.0 99.9 100.9 101.9 101.8 101.3 101.4 101.3 103.1 103.7 103.6 103.9 105.2 106.3 107.1 106.9 106.7 106		99.0 	6 % 6 % 9 9 1 9 2 5 9 6 5 100.7 9 2 4 9 3 2 9 9 2 9 2 1 9 1 9 9 2 6 9 2 7 9 2 7 9 2 7 9 1 0 0 3 1 0 0 2 9 9 9 1 1 0 0 3 1 0 0 1 0 1 1 1 0 1 1 1 0 1	6 1/2 1/6	93.2 100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93		1040 107 107 107 107 107 107 107 107 107 10
1956 1957 April May June Julv Aug. Sep. Oct. Nov. Dec. 1958 In. Feb. March April May June Julv Aug. Sep. Oct. Nov. Dec. 1958 Julv Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June Julv Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June Julv Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June Julv Aug. Sep. Oct. Nov. Dec. 1960 Julv Aug. Sep. Oct. Nov. Dec. 1960 Julv Aug. Sep. Oct. Nov. Dec. 1960 Julv Aug. Sep. Oct. Nov. Dec. 1960 Julv Aug. Sep. Oct. Nov. Dec.	96.5 96.5 96.5 96.7 98.8 97.4 93.5 90.8 90.8 90.8	98.7	6 %	6 1/2 9/6	7 % 105.4	102.4 106.1 97.0 97.0 97.0 97.0 97.0 96.9 96.2 96.6 98.4 100.0 100.6 100.9 101.5 102.9 104.9 104.9 104.1 105.5 106.2 106.5 106.5 106.2 106.5 106.5 106.7 105	100.5 105.1 107.0 99.0 99.3 100.0 99.9 100.9 101.9 101.8 101.3 101.4 101.3 103.1 103.7 103.6 103.9 105.2 106.3 107.1 106.9 107.5 106.9 106.9 107.5 106.9 106.9 107.5 106.9 107.5 106.9 107.5 106.9 106.9 106.9 107.5 106.9 106.9 107.5 106.9 106.9 106.9 106.9 107.5 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.7 106.9 106.7 106.9 106		99.0	6 % 9 92.5 96.5 100.7 92.4 93.2 92.0 92.1 91.9 92.6 92.7 92.9 94.0 95.1 100.3 100.2 99.9 100.4 101.6 101.5 101.6 101.5 101.6 101.5 98.8 98.3 97.1 96.8 96.2 96.9 96.2	6 1/2 1/6	7 % 93.2 100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93		1040 107 107 107 107 107 107 107 107 107 10

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

#### 15. Building and Loan Associations

a) Interim Statements \*) in millions of DM

1						As	sets						Liabilitie	5	
End of	Number	٠,		Buildi	ng loans			l	Treasury bills		Dep	osits	Вотг	owings	
year or month	of institu- tions	Balance sheet total	total	Allo- cations	Inter- mediate credits	other	Equali- sation claims	Balances with credit institu- tions <sup>2</sup> )	and non- interest- bearing Treasury bonds	Securi- ties	Savings deposits	other deposits	total	in- cluding: from credit institu- tions <sup>2</sup> )	Capital funds
·				·	A	ll Buildin	e and Lo	an Associ	ations				-		
1955 1956 1957 1958 1959 <sup>10</sup> ) 1960 May June July	30 29 29 29 30 31 31	4.338.3 5.446.8 6.699.7 8.269.4 8.632.9 8.795.0	2.784.4 3.462.1 4.103.3 4.939.2 5.330.3 5.419.1	1.540.3 2.172.4 2.832.5 3.463.4 4.110.9 4.373.8 4.388.7	479.6 563.9 569.8 559.9 666.6 761.1 826.6	48.1 59.8 80.0 161.7 195.4 203.8	59.1 65.3 64.0 63.0 60.8 60.7 60.6	1.224.1 1.629.2 2.209.6 2.664.9 2.609.7 2.660.7	2.9 0.9 — 27.4 27.4 36.3	167.2 172.0 204.1 409.2 452.4 454.9	3.018.7 3.838.8 4.854.4 6.014.6 7.489.7 7.736.3 7.848.4	25.6 32.0 36.1 41.8 28.1 34.3	179.6 239.6 250.8 298.7 325.6 355.8 388.1	145.7 133.5 160.6 158.0 161.4 161.9	55.3 81.4 114.6 143.6 157.7 160.8 164.2
Aug. Sep. Oct.	31 31 31 31	8,846,7 9,030,1 9,233,7 9,382,2	5,546.6 5,701.3 5,821.1 6,012.4	4,465.9 4,524.7 4,596.0 4,672.6	866.2 952.7 990.1 1,091.8 Priv	214.5 223.9 235.0 248.0	60.4 60.4 60.4 60.4	2.582.4 2.591.3 2.663.5 2.575.5 Loan Asso	36.3 36.3 36.3 50.1	455.9 453.3 454.3 471.6	7.835.1 7.955.3 8.147.8 8.236.5	31.3 44.5 38.1 29.1	402.7 419.8 424.6 449.3	166.0 210.4 214.5 214.2	165.0 165.6 165.7
1955	17	1		863.5	297.7	•	42.4			72.9	1,729.7	14.0	111.7 129.4	67.3	33.2
1956 1957 1958 1959 <sup>10</sup> )	16 16 16 16	2.486.6 3.153.5 3.917.5 4.856.2	1.603.4 2.025.6 2.493.3 3.076.9	1.242.8 1.660.0 2.081.2 2.546.9	342.0 341.0 382.1 491.7	18.6 24.6 30.0 38.3	47.3 46.2 45.5 44.7	694.4 931.7 1.217.2 1.417.0	2.9 0.9	77.8 84.6 194.3	2.835.0 3.545.2 4.432.9	14.8 17.5 22.4	133.3 153.7 152.6	69.7 80.2 74.9	50.7 73.8 91.8
1960 May June July Aug. Sep. Oct.	17 17 17 17 17 17	5,093.2 5,172.7 5,192.0 5,331.0 5,503.5 5,589.9	3,378.1 3,456.2 3,533.6 3,644.8 3,729.9 3,864.7	2.757.8 2.776.2 2.837.0 2.873.3 2.926.1 2.976.6	579.8 638.7 654.5 728.0 759.6 840.7	40.5 41.3 42.1 43.5 44.2 47.4	44.6 44.5 44.3 44.3 44.3 44.3	1,344.0 1,340.2 1,281.4 1,289.2 1,367.6 1,301.0	-	217.1 216.5 216.8 216.8 217.8 230.3	4,606.1 4,666.7 4,655.1 4,755.7 4,918.3 4,982.3	18.4 23.0 21.7 33.0 27.5 20.3	162.5 167.3 168.6 177.5 181.4 191.5	73.8 73.3 70.6 106.0 109.1 109.5	100.2 102.0 103.1 103.9 104.5 104.6
					Pub	olic Buildi	ing and L	oan Asso	ciations						
1955 1956 1957 1958 1959 <sup>10</sup> ) 1960 May	13 13 13 13 14	1.851.7 2,293.3 2,782.2 3,413.2 3,539.7	1.181.0 1.436.5 1.610.0 1.862.3 1.952.2	676.8 929.6 1.172.5 1.382.2 1.564.0	181.9 221.9 228.8 177.8 174.9	29.5 35.2 50.0 123.4 154.9	16.7 18.0 17.8 17.5 16.1	529.7 697.5 992.4 1,247.9	27.4 27.4	94.3 94.2 119.5 214.9 235.3	1,289.0 1,621.0 2,019.4 2,469.4 3,056.8 3,130.2	11.6 17.2 18.6 19.4	67.9 110.2 117.5 145.0 173.0	78.4 63.8 80.4 83.1 87.6	22.1 30.7 40.8 51.8
June July Aug. Sep. Oct.	14 14 14 14 14	3,622.3 3,654.7 3,699.1 3,730.2 3,792.3	1,952.2 1,962.9 2,013.0 2,056.5 2,091.2 2,147.7	1,616.0 1,612.5 1,628.9 1,651.4 1,669.9 1,696.0	187.9 211.7 224.7 230.5 251.1	162.5 172.4 180.4 190.8 200.6	16.1 16.1 16.1 16.1 16.1	1,320.5 1,301.0 1,302.1 1,295.9 1,274.5	36.3 36.3 36.3 36.3 50.1	238.4 239.1 236.5 236.5 241.3	3.181.7 3.180.0 3.199.6 3.229.5 3.254.2	11.3 9.6 11.5 10.6 8.8	220.8 234.1 242.3 243.2 257.8	88.6 95.4 104.4 105.4 104.7	58.8 61.1 61.1 61.1 61.1

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

		Prom	ises of a	apital		a		pital ou ts applied			lits						eipts of est and
	Con- tracts 5)		;	Inter-	to	tal .		ayment: deposits	į.	ocated ng loans			Savings	Interest credited	Repay- ment of savings	amorti	sation on ng loans
Period	newly con- cluded *)	total	Allo- cations	mediate credits and other building loans promised	to settl	ex- cluding s applied ement of nediate edits	total	in- cluding: applied to settle- ment of inter- mediate credits	tòtal	in- cluding: applied to settle- ment of inter- mediate credits	Inter- mediate credits newly	Other building loans granted	amounts paid in s)	to savings deposits	deposits on can- celled con- tracts	total	in- cluding Amorti- sation
						All	Building	and Lo	an Asso	ciations							
1955 1956 1957 1958 1959 <sup>10</sup> )	5,511.7 6,776.6 9,390.0 9,966.4	3.281.9 3.723.4 4.682.0	2,409.6 2,749.7 3,381.8	872.3 973.7 1,300.2	2,902.3 3,293.5 3,957.3	1.561.8 1.975.1 2.313.9 2.611.9 3.259.5	1,213.6 1,433.6 1,703.9	352.4 396.8 406.7	1.032.8 1.146.2 1.319.7	236.0 284.8 291.1	638.1 683.3 840.9	17.8 30.4 92.8	1,658.2 1,852.8 2,225.0 2,553.3 3,126.2	107.5 140.4 169.6	70.5 80.9 94.2	243.7 328.1 471.3 648.6 838.4	351.3 480.6 634.8
1960 May June July Aug. Sep. Oct.	554.6 565.2 606.0 644.9 895.4 759.5	485.2 390.9 690.1 371.1 566.1 492.6	331.7 223.7 517.1 183.1 389.4 332.6	153.5 167.2 173.0 188.0 176.7 160.0	367.6 355.1 471.3 425.6 478.5 417.2	304.4 309.0 382.8 371.6 373.2 369.1	140.1 145.7 219.7 160.6 194.6 147.9	35.9 23.9 55.0 28.6 61.3 26.6	116.2 102.8 130.9 128.7 150.2 122.7	27.3 22.2 33.5 25.4 44.0 21.5	101.3 97.3 110.3 122.9 121.5 130.9	10.0 9.3 10.4 13.4 12.2 15.7	201.7 <sup>11</sup> ) 273.4 221.0 293.4 396.5 247.3	1.6 2.1 2.6 3.1 4.2 4.3	11.4 9.7 10.0 13.2 10.3 10.4	79.1 82.4 79.9 85.9 85.5 83.3	194.2
						Priva	te Build	ing and	Loan As	sociatio	ns		•	•			
1955 1956 1957 1958 1959 <sup>10</sup> )	3.273.0 4,186.1 5,708.1 6,214.4	1.957.0 2.136.9 2.819.2	864.4 1.081.4 1.376.5 1.484.3 1.951.3	580.5 652.6 867.9	1.763.4 2.010.8 2,454.8	874.4 1.099.0 1.338.0 1,542.6 1.962.5	680.8 784.1 956.6	250.5 269.1 280.6	626.9 703.5 856.6	174.9 199.1 211.7	447.4 514.8 631.0	8.3 8.4 10.6	919.2 1.048.4 1.283.8 1.459.2 1.800.8	60.3 80.5 96.8	40.1 44.7 48.6	126.0 166.7 249.1 355.9 469.8	183.3 262.3 352.0
1960 May June July Aug. Sep. Oct.	387.5 393.4 393.7 462.2 642.6 516.6	274.3 200.7 389.5 264.8 380.9 359.5	162.9 88.3 273.7 124.2 255.9 242.5	111.4 112.4 115.8 140.6 125.0 117.0	249.3 215.8 296.9 265.4 311.5 275.8	198.2 183.5 217.8 227.0 229.3 237.0	88.9 70.9 125.7 90.2 118.7 91.3	28.3 15.0 47.9 18.7 46.2 20.6	80.3 68.4 91.5 82.2 101.4 80.6	22.8 17.3 31.2 19.7 36.0 18.2	78.7 75.5 78.5 91.3 91.2 100.5	1.4 1.0 1.2 1.7 0.2 3.4	121.5 <sup>11</sup> ) 137.7 121.7 196.7 284.4 161.1	1.0 1.3 1.8 2.1 2.8 3.3	5.6 5.4 5.6 6.0 5.4 6.0	43.7 48.9 47.9 49.7 52.2 50.3	; } 112.1
						Publi	c Buildi	ng and L	oan Ass	ociation	s		•				
1955 1956 1957 1958 1959 <sup>10</sup> )	2.238.7 2.590.5 3.681.9 3.752.0	1,324.9 1,586.5 1,862.8	1.033.1 1.265.4 1.430.5	291.8 321.1 432.3	1,138.9 1,282.7 1,502.5	687.4 876.1 975.9 1.069.3 1.297.0	532.8 649.5 747.3	101.9 127.7 126.1	405.9 442.7 463.1	61.1 85.7 79.4	190.7 168.5 209.9	9.5 22.0 82.2	739.0 804.4 941.2 1,094.1 1,325.4	47.2 59.9 72.8	30.4 36.2 45.6	117.7 161.4 222.2 292.7 368.6	168.0 218.3 282.8
1960 May June July Aug. Sep. Oct.	167.1 171.8 212.3 182.7 252.8 242.9	210.9 190.2 300.6 106.3 185.2 133.1	168.8 135.4 243.4 58.9 133.5 90.1	42.1 54.8 57.2 47.4 51.7 43.0	118.3 139.3 174.4 160.2 167.0 141.4	106.2 125.5 165.0 144.6 143.9 132.1	51.2 74.8 94.0 70.4 75.9 56.6	7.6 8.9 7.1 9.9 15.1 6.0	35.9 34.4 39.4 46.5 48.8 42.1	4.5 4.9 2.3 5.7 8.0 3.3	22.6 21.8 31:8 31.6 30.3 30.4	8.6 8.3 9.2 11.7 12.0 12.3	80.2 135.7 99.3 96.7 112.1 86.2	0.6 0.8 0.8 1.0 1.4 1.0	5.8 4.3 4.4 7.2 4.9 4.4	35.4 33.5 32.0 36.2 33.3 33.0	:  } 82.1 

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

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

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

') Including postal cheque account balances.—

') Including Land Central Banks.—

') Capital and reserves.—

') Total amounts covered (not including first mort-gages).—

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

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

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

') Including housing premiums credited.—

10) As from August including the Saarland.—

11) Including statistical increase of DM 7.1 million.

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

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

End of year or quarter	Number of institutions covered	Investments total	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers' notes and otherwise	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
	1	<u> </u>	All is	nsurance enterp	rises covered	I <sup>2</sup> )	<u> </u>		
1953 1954 1955 1956 1957 1958 1958 1958 1958 3rd qtr. 4th qtr. 1959 1et qtr. 2nd qtr. 3rd qtr. 1960 1st qtr. 1960 1st qtr. 3rd qtr.	452 471 476 477 479 478 481 422 422 422 422 422 422 422 422 423 421 421 426 425	8.717.6 10.307.9 11.830.3 13.417.7 15.484.2 17.863.4 20.972.7 17.074.2 17.771.8 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 4.758.8 4.977.8 5.333.6 5.614.5 5.962.1 6.265.6 6.585.8 6.863.0	766.9 1.201.6 1.604.9 1.938.9 2.440.9 3.382.5 4.707.6 3.138.2 3.781.1 4.068.4 4.346.2 4.576.4 4.925.1 5.221.4 5.483.5	49.3 78.2 107.3 169.8 274.9 308.1 346.5 297.3 306.7 293.7 310.7 328.2 348.1 346.2 367.5 381.0	154.5 174.5 197.0 225.2 258.4 270.8 288.3 266.7 270.8 274.2 279.3 285.5 288.3 294.0 298.9 306.8	782.8 951.0 1.158.2 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 4.228.9 4.096.9 4.057.0 4.222.7 4.155.3 4.176.1 4.129.4 4.200.7 4.200.2 4.125.7 4.145.9 4.148.5 4.136.3
				Life assurance	companies				
1953 1954 1955 1956 1957 1958 1959 1958 1958 3rd qtr. 4th qtr. 2nd qtr. 3rd qtr. 1960 1st qtr. 1960 1st qtr. 2nd qtr. 3rd qtr.	93 92 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 11.7719.5 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 2.386.2 2.462.1 2.555.1 2.555.1 2.624.7 2.709.4 2.784.2 2.879.9 3.027.0	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	152.6 171.5 191.9 220.1 245.6 276.0 271.3 253.3 253.3 256.0 258.9 263.4 269.0 271.3 275.8 280.1 287.4	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 1.351.4	1,970.8 1,938.4 1,930.2 1,902.9 1,859.9 1,988.4 1,948.2 1,970.7 1,988.4 2,045.0 2,016.9 1,989.5 1,948.2 1,972.3 1,972.3
				Pension fu		•			1
1953 1954 1955 1956 1957 1958 1959 1958 3rd etr. 2nd etr. 2nd etr. 3rd etr. 4th etr. 1960 1st etr. 3rd etr. 3rd etr. 3rd etr.	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	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 1) 231.2 4) 231.3 317.5 616.6 273.2 289.2 320.6 372.5 426.5 426.5 485.4 520.2 683.5 710.2	- 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 1.680.0 1.666.5 1.669.8 1.705.8 1.699.9 1.698.4 1.703.7
			Indemnity	and accident in	surance com				
1953 1954 1955 1956 1957 1958 1959 1958 3rd etr. 2nd etr. 2nd etr. 3rd etr. 4th etr. 1960 1st etr. 2nd etr. 3rd etr. 4th etr.	105 107 111 111 111 111 111 111 111 111 111	1.310.5 1.574.6 1.825.2 2.079.0 2.373.7 2.860.0 3.390.2 2.760.9 3.660.1 3.230.0 3.399.6 3.399.2 3.566.3 3.678.6 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	158.4 170.0 190.1 244.9 305.2 347.7 417.0 350.8 347.7 411.3 405.9 417.0 476.2 482.4 506.7	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 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	552.8 536.8 526.5 504.3 433.3 435.8 384.1 428.1 429.1 419.5 419.9 384.1 377.5 379.6
				Reinsurance o					
1953 1954 1955 1955 1957 1957 1958 1959 1958 3rd atr. 4th atr. 1959 1st atr. 2nd atr. 4th atr. 1960 1st atr. 2nd atr. 3rd atr. 3rd atr.	28 29 30 32 32 30 30 30 30 30 30 30 27 27 27	380.5 502.9 569.3 659.0 797.3 944.7 912.5 944.7 988.9 1.033.3 1.107.6 1.141.6 1.206.2 1.240.2 1.283.6	17.1 17.2 20.5 20.9 22.7 21.9 22.1 20.7 21.9 21.6 21.9 21.8 22.1 25.3 24.4 27.0	101.3 113.0 119.3 126.1 148.9 158.3 170.1 159.7 158.3 163.7 171.0 170.1 174.2 192.2	90.8 176.2 228.6 281.5 347.1 480.0 646.2 447.0 519.1 551.6 617.4 646.2 678.9 680.4 726.9	20.2 29.2 34.0 50.2 94.0 93.5 108.5 93.5 94.1 102.8 104.4 118.3 134.3		37.3 44.6 51.1 68.4 81.2 95.8 101.2 92.1 95.8 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 94.0 93.5 97.7 92.9

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

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

in millione

	Total tax	F	ederal reven	ue	Reve	nue of the L	änder	ľ .		Inc	lividual taxe	8		
Period	revenue of Federal			Share in		Share in	Other			Income taxe	s		Berlin	
renou	Government and Länder	Total	Federal taxes 1)	income tax yield <sup>8</sup> )	Total	income tax yield	taxes of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Propert tax
950 951 952 953 953 954 955 957 958 957 958 957 18t atr. 2nd atr. 3rd atr. 4th atr. 2nd atr. 3rd atr. 4th atr. 2nd atr. 3rd atr. 4th atr. 958 1st atr. 2nd atr. 3rd atr. 4th atr. 959 1st atr. 2nd atr. 3rd atr. 3rd atr. 4th atr. 960 1st atr. 2nd atr. 3rd atr. 960 1st atr. 2nd atr. 960 1st atr. 2nd atr. 960 1st atr. 960 1st atr. 960 1st atr. 960 1st atr. 960 1st atr. 960 1st atr. 960 1st atr. 960 1st atr. 975 980 1st atr. 980 1st atr	16,104.2 21,670.4 26,999.3 29,556.3 30,792.0 34,175.1 38,416.0 40,923.5 42,881.6 48,046.7 9,269.7 9,111.3 9,752.2 10,282.8 10,199.4 10,641.5 10,199.4 10,100.2 11,425.3 12,185.5 13,055.7 12,720.2 13,315.5 14,468.5 3,347.3 3,317.7 5,060.2 3,352.9 3,471.3 3,576.8 5,974.2 4,096.1 4,177.9 5,434.7 3,782.8 6,061.4 3,874.7 4,177.9 6,415.9	9,593.7 14.616.4 18.737.4 20.444.0 21.297.0 23.795.8 26.103.4 26.963.4 28.179.0 6.364.0 6.364.0 6.645.3 6.881.2 6.675.6 6.518.7 7.061.8 6.751.	9.593.7 13.015.7 15.112.6 16.007.5 19.580.3 21.375.1 21.578.2 22.260.5 5.101.9 5.454.5 5.562.6 5.101.9 5.454.5 5.5687.5 8.389.8 5.374.7 5.687.5 8.389.8 6.017.7 6.279.1 6.279.1 6.279.1 6.279.1 6.279.1 6.279.1 6.279.1 6.279.1 6.279.1 6.279.1 6.279.1 6.279.1 6.279.1 6.279.1 6.279.1 6.279.1 6.279.1 6.279.1 6.375.7 6.279.1 6.279.1 6.375.7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1,600.7 3,624.8 4,436.5 4,481.2 4,215.5 4,728.3 3,385.2 5,918.5 6,694.3 1,101.4 1,111.0 1,190.8 1,325.1 1,332.7 1,374.3 1,362.3 1,555.0 1,711.7 1,893.2 1,535.0 1,711.7 1,894.2 1,535.0 1,711.7 1,894.2 1,535.0 1,711.7 1,894.2 1,929.2 2,121.1 284.9 282.9 282.9 282.9 282.9 282.9 282.9 282.9 282.9 282.9 282.9 282.9 282.9 282.9 282.9 284.9 3846.1 397.0 353.4 1,238.8 431.5 467.0 353.4	6.510.5 7.053.9 8.261.8 9.112.3 9.495.0 10.379.3 12.312.6 13.960.1 114.702.6 16.478.8 2.905.7 2.898.4 3.106.9 3.349.4 3.106.9 3.349.4 3.579.7 3.672.1 4.096.2 3.872.5 4.194.7 4.568.6 4.501.3 4.643.4 5.212.0 816.9 979.1 2.076.5 914.0 816.9 979.1 1.058.8 2.325.0 914.0 1.058.8 2.325.0 914.0 1.058.8 2.325.0 914.0 1.058.8 2.325.0 914.0 1.058.8 2.325.0 914.0 1.058.8 2.325.0 914.0 1.058.8 2.325.0 914.0 1.058.8 2.325.0 914.0 1.058.8 2.325.0 914.0 1.058.8 2.325.0 91.0 91.0 91.0 91.0 91.0 91.0 91.0 91	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4 11,186.0 12,432.3 2,202.9 2,222.1 2,381.7 2,650.3 2,771.4 2,585.1 2,786.5 2,748.5 2,748.5 2,748.5 2,750.3 2,771.4 2,585.1 2,502.3 2,771.4 2,585.1 2,502.3 2,771.4 2,585.1 2,502.3 2,771.4 2,585.1 2,780.9 3,168.8 2,850.7 3,178.9 3,168.8 2,850.7 3,178.9 3,221.8 4,108.2 529.2 525.4 1,796.1 625.2 618.8 1,934.9 642.8 595.6 2,243.9 2,000.3 2,700.0 525.8 655.8 656.3 2,300.6 801.5 867.2 2,439.5	1.135.8 1.198.7 1.411.6 1.796.0 2.188.5 2.388.9 2.855.6 3.189.7 3.516.6 702.8 676.3 725.2 751.3 826.5 831.2 836.6 871.4 881.2 927.4 962.1 1.021.8 1.046.8 1.078.1 1.060.6 1.103.8 287.7 453.7 288.8 438.7 288.8 284.6 299.0 288.1 485.3 284.6 299.0 288.1 474.9 294.7 300.1 496.5 307.2	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 3.572.5 3.975.4 4.187.1 3.877.6 3.877.6 4.182.8 4.086.0 3.849.7 4.293.7 4.293.7 4.293.7 4.293.7 4.293.7 9.88.9 9.10.6 8.14.1 2,763.3 961.8 952.0 2,976.7 988.9 916.4 3,512.9 1,388.5 819.7 3,108.2 9916.4 3,512.9 1,388.5 819.7 3,108.2 9916.4 3,512.9 1,388.5 819.7 3,108.2 9916.4 3,512.9 1,388.5 819.7 3,108.2 9916.4 3,512.9 1,388.5 819.7 3,108.2 9916.4 3,512.9 1,388.5 819.7 3,108.2 9916.4 3,512.9 1,388.5 819.7 3,108.2 9916.4 3,512.9 1,388.5 819.7 3,108.2 9916.4 3,512.9 1,388.5 819.7 3,108.2 3,753.1	1.806.5 2.796.5 3.658.1 3.740.4 1.874.5 1.402.1 5.289.0 5.932.3 1.285.3 1.285.3 1.211.6 1.393.2 1.512.0 1.417.3 1.112.9 1.367.6 1.391.1 1.372.0 1.311.2 1.631.2 1.631.2 1.651.8 1.691.6 1.244.9 1.597.2 1.666.2 2.165.8 349.0 451.3 578.2 604.9 578.2 638.4 791.0 577.4 391.1 690.3 775.4 690.3 7730.7 744.8	2,087.4 2,302.7 3,925.4 4,870.4 4,870.4 4,351.7 4,733.0 5,879.2 1,047.2 1,152.3 1,198.2 1,330.2 1,393.2 1,256.5 1,207.2 1,315.8 1,315.8 1,207.2 1,315.8 1,207.2 1,315.8 1,207.2 1,315.8 1,207.2 1,315.8 1,207.2 1,207.	1,449,0 2,272.6 2,780.3 2,990.2 3,070.6 3,110.9 3,637.4 4,506.1 5,118.4 889,5 822.7 853.1 1,072.0 1,132.5 1,050.8 1,281.7 1,294.3 1,156.2 1,294.3 1,156.2 1,294.3 1,156.2 1,294.3 1,156.2 1,294.3 1,156.2 1,294.3 1,156.2 1,294.3 1,156.2 1,294.3 1,156.2 1,294.3 1,156.2 1,294.3 1,156.2 1,294.3 1,156.2 1,294.3 1,156.2 1,294.3 1,156.2 1,294.3 1,156.2 1,294.3 1,29	31.8 84.0 141.2 151.8 259.7 341.3 417.8 481.3 509.3 146.5 127.9 158.2 158.5 56.7 94.1 175.0 153.1 175.0 153.1 175.0 153.1 175.0 153.1 175.0 153.1 175.0 153.1 175.0 153.1 175.0 175.	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.269.8 1.268.3 1.22.1 1.22.1 1.44.3 1.21.9 1.38.9 1.38.9 1.38.9 1.38.9 1.38.9 1.38.9 1.38.9 1.38.1 1.39.1 1.49.1 1.39.1 1.49.1 1.49.1 1.59.1 1.59.1 1.69.1 1.70.1	129.6 142.4 177.6 405.4 620.1 188.4 1758.0 818.0 818.0 159.5 197.3 199.4 206.5 225.8 205.4 229.4 209.0 244.6 263.2 271.6 263.2 271.6 263.2 271.6 263.2 271.6 263.2 271.6

<sup>\*)</sup> Not including the Saarland. — 1) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 7) Calculated from the quotas 35 p. c. — 8) Including turnover equalisation tax on imports. — 9) Up to and including August 1952: General immediate assistance levy, excluding Berlin. — 8) Up to and of rounding.

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

in millions of DM

Position	Federal Government		Equalisation of Burdens Fund		Länder			Local authorities German Federal Railway			rays	German Federal Postal Administration			
at end of month	Loans <sup>1</sup> )	Medium- term notes	Loans*)	Medium- term notes*)	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. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March June Sep. Oct. Nov. Dec. 1960 Jan. Feb. March Abrill May June July Aug. Sep. Oct.	33.8 183.2 538.5 538.5 538.5 505.2 0 ———————————————————————————————————	167.5 332.1 347.5 347.5 347.5 347.5 350.9 379.2 382.3 382.3 382.3 386.2 392.7 403.6 468.9	750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0	95.0 1 300.0	5.8 313.0 619.0 750.0 966.9 1.198.7 1.381.0 1.293.2 1.474.9 1.539.5 1.790.8 1.790.8 1.790.8 1.791.7 1.745.6 1.729.6 1.729.5 1.729.5 1.729.5 1.729.5 1.729.5 1.729.5	15.0 229.3 255.0 255.1 237.4 25.4 55.4 55.4 35.9 35.9 36.3 30.3 30.3 30.3 30.3 30.3 30.3 30.3	10.00 10.00 17.9 122.9 22.9 22	20.4 70.2 70.2 73.0 272.0 312.0 316.0 311.0 310.0 310.0 309.6 309.6 346.1 346.1 345.1 345.1 345.1 345.3	500.4 451.5 165.4 402.4 552.4 552.4 552.4 552.4 802.4 1.202.4 1.302.4 1.302.4 1.312.0 1.222.0 1.222.0 1.222.0 1.222.0 1.222.0 1.222.0 1.222.0 1.222.0 1.222.0 1.222.0	77.1 100.1 114.8 104.7 97.0 218.0 299.4 316.5 344.5 346.3 353.1 35		125.0 205.0 205.0 205.0 285.0 595.0 645.0 795.0 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 1.020.0 1.020.0 1.020.0	60.0 60.0 60.0 60.0 60.0 51.4 42.8 42.8 34.2 34.2 34.2 35.6 25.6 25.6 25.6 25.6 25.6		637.5 660.7 758.5 1.693.5 2.991.2 2.991.2 3.075.7 3.355.1 3.950.8 4.200.7 4.219.6 6.675.6 6.755.7 7.243.1 7.294.6 7.270.9 7.297.3 7.297.3 7.297.3 7.243.4 7.249.3 7.570.5

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

### and Equalisation of Burdens Fund

of DM

				Revenu										
urnover	Motor			I	xcise and cu	stoms duties				Total	Property levy 4)	Levy on mortgage profits	Levy on profits from credits	Period
tax ")	vehicle tax	Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax					
	<del>                                     </del>	<u> </u>												
4.745.8	349.4	4,606.9	617.3	2.159.8	340.1	383.2	344.6	496.3	72.7	•	•	.	-	1950
6,820.6	409.5	5,564.7	\$28.5	2,404.1	431.7	425.2	276.1	537.5	462.5		1.623.5		<del></del> .	1951
8,380.6	469.8	5,989.8	1.054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	1,807.9	1,374.6	431.9 452.8	1.4 6 <b>8</b> .9	1952 1953
8.865.3	530.7	6,290.7	1,271.8	2,326.2 2,303.9	513.5	350.1	362.1	542.8	733.8	2,010.1	1.488.4	535.4	54.6	1954
9,593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2 577.7	780.9 1,135.9	2.188.3 2.401.0	1,699.5	615.0	86.5	1955
1.117.7	728.1	7.410.7	1.792.5	2.559.7	345.3	378.2	440.5	683.6	1,415.2	2,438.0	1.769.1	558.0	110.9	1956
2,183.5	836.9	8,132.7	1.982.7	2.781.0	405.2	222.6 153.9	483.5 561.4	777.8	1,641.7	2,078.9	1.616.3	354.8	107.8	1957
2.597.8	967.1	8,704.5	2.030.1	2,932.8	447.9	162.3	604.9	857.4	1.664.6	2,072.2	1.606.0	348.9	117.3	1958
2,962.6	1.082.4	9,130.4	2.093.6	3,093.4	485.7	161.0	649.7	914.8	2,145.0	2,339.6	1,719.8	412.3	207.5	1959
4.239.0	1,216.3	10,414.8	2,482.3	3,265.4	608.8			164.9	309.1	809.1	556.0	221.7	31.4	1956 1st qt
3.003.9	203.6	1,958.9	477.7	652.0	101.1	89.6	106.7	171.9	313.9	593.7	416.4	148.7	28.7	2nd at
2,908.9	220.2	1.894.5	465.2	665.2	95.3	45.5	105.9 139.0	149.7	398.7	480.3	378.6	78.4	23.3	l 3rd at
3.070.0	204.3	2,081.6	496.7	721.9	98.5	44,8 42.7	131.9	197.2	393.5	554.8	418.1	109.1	27.5	4th qt
3,200.7	208.8	2.197.7	543.1	741.9	110.2					550.7	433.2	89.5	28.0	
3.096.5	237.8	2.100.3	508.8	686.7	107.7	36.7	119.1	191.6 211.5	404.0 357.0	533.8	409.7	95.4	28.7	1957 1st qt 2nd qt 3rd qt
3.063.0	247.0	2.082.5	500.2	704.0	106.7	31.4	131.0	156.3	431.7	461.8	368.2	68.3	25.3	ard at
3.128.2	237.9	2,205.6	491.4	772.4	112.1	46.0 39.8	161.4 149.9	218.4	448.9	532.5	405.2	101.6	25.7	4th qt
3.310.0	244.4	2.316.1	529.7	769.6	121.4								29.2	
3,200.9	263.7	2.122.8	480.5	713.7	120.9	46.3	137.2	201.8	374.8	507.9	403.7	75.0 91.4	29.2 25.8	1958 1st q1
3.090.3	279.3	2.188.8	494.5	745.3	117.2	24.9	135.2	244.2	383.5	523.5	406.3 374.2	74.8	30.9	2nd qt
3.217.2	264.8	2.402.8	535.6	813.4	119.6	47.4	169.2	180.6	499.4	479.9 560.8	421.7	107.7	31.4	3rd qt 4th qt
3.217.2 3.454.1	274.5	2,416.0	582.7	821.0	128.0	43.6	163.2	230.9	407.0	ti	1			
3,401.5	291.6	2,512.5	641.7	744.5	132.7	37.5	138.7	232.8	532.1	648.8	444.8	92.9	111.1	1959 1st, qt
3,392.6	318.2	2,550.7	624.9	818.0	153.7	35.5	145.5	253.7	472.1	580.6	427.1	110.4	43.1 26.7	2nd qt
3,589.0	297.9	2,648.1	602.7	849.8	156.7	48.6	188.1	192.9	568.6	520.8	396.1	98.0	26.6	4th qt
3,855.9	308.6	2,703.6	612.9	853.0	165.6	39.3	177.4	235.4	572.2	589.4	451.8	111.0		
3,771.5	342.6	2,573.7	627.1	805.3	166.2	36.1	151.5	223.5	506.3	540.7	425.6	92.0	23.1	1960 1st qt 2nd qt
3.880.0	363.1	2,832.0	709.6	839.9	167.5	36.3	160.9	277.1	589.6	516.9	403.7	86.4	26.7	2nd qi
3,953.3	303.2	3,051.9	727.0	919.3	166.5	48.2	191.0	222.9	735.8	414.7	• • • •	• • • •	• • •	3rd qt
	120.2	789.1	197.0	255.9	52.1	9.9	42.0	81.9	136.6	122.3	25.2	55.5	41.6	1959 April
1,119.0	93.8	873.8	224.6	282.6	50.6	12.3	53.0	79.4	159.2	393.5	367.3	24.9	1.3	May
1,165.3 1,108.3	104.2	887.7	203.4	279.5	51.0	13,4	50.5	92.3	176.3	64.8	34.6	30.0	0.2	Tune
	1	875.5	206.6	277.4	56.1	14.8	54.5	66.4	186.3	99.5	29.7	47.2	22.6	July
1,205.3	103.9	858.8	200.0	280.3	48.8	16.1	59.5	59.5	179.0	366.8	346,5	17.6	2.7	Aug.
1.213.5 1.170.2	104.7	913.9	193.9	292.1	51.8	17.7	74.1	66.9	203.4	54.5	19.9	33.2	1.4	Sep.
	1		1			13.7	63.3	70.8	196.3	112.9	37.6	52.6	22.7	Oct.
1,293.3	108.6	927.2	225.2	287.0	56.3 54.2	14.1	59.5	69.7	197.2	406.3	381.9	22.8	1.6	Nov.
1.303.9	93.9	884.2 892.3	188.3 199.3	285.4 280.7	55.1	11.5	54.6	94.9	178.7	70.2	32.3	35.6	2.3	Dec.
1.258.7	106.1						46.5	64.9	191.4	85.6	25.1	37.2	23.3	
1,550.6	120.2	899.9	216.6	299.6	50.3	12.2	62.4	72.4	158.2	382.6	362.6	19.0	1.0	1960 Jan. Feb. March
1.084.2	95.5	805.0	191.1	234.2	54.1	11.4 12.6	42.6	86.1	156.8	72.5	37.9	35.7	- 1.1	Mard
1,136.7	126.8	868.8	219.4	271.5	61.9				,	II .		45.0	22.7	April
1,305.6	121.7	897.0	243.1	2 <del>69</del> .6	52.7	9.4	49.8	86.9	170.5	83.1 385.7	15.4 364.1	20.0	1.6	Mey
1,288.1	122.6	1.007.3	260.8	295.4	54.9	14.9	57.3	93.7	215.6 203.5	385.7· 48.1	24.3	21.4	2.4	May June
1.286.4	118.8	927.6	205.7	275.0	59.9	12.0	53.8	96.5		II .	1		ŀ	
1,308.2	124.6	1.023.1	245.0	318.4	53.1	14.6	61.3	73.3	244.2	62.4	11.1	32.0	19.3	July
1.312.4	114.1	1,020.3	243.0	314.7	56,7	17.0	69.2	72.5	232.8	311.4	299.4	11.5	0.5	Aug. Sep. ()
1,332.7	1	1,008.5	239.0	286.2	56.7	16.6	60.5	77.1	258.8	40.9		• • • •	• • • •	5ep.*)
		1,088.9	242.4	326.9	58.2	15.3	68.6	80.1	282.3	94.1		• • • •	• • • •	Oct.6)
1,425.1	1	1,000.9	272.7	320.7	30.2	~		1		11	1	1	I	1

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: 33<sup>1</sup>/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

•	Federal Government			Länder			Fe	deral Railwe	ıys	Federal Postal Adminis- tration	is-	including:
Position		Treasury bonds				Tax		Treasury bonds			Total	market paper
at end of month	Treasury bills	Money- market paper	ket marked per paper 1)	Treasury bills	Treasury bonds	credit certifi- cates 2)	Treasury bills	Money- market paper	Ear- marked paper *)	Treasury bonds	11	(col. 11 les 3 less 9)
				4	5							
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 March June Sep. Dec. 1959 March June Sep. Oct. Nov. Dec. 1960 Jan. Feb. Mardh Abril May June July Aug. Sep. Oct.	498.7 608.2 110.6 78.7 65.0 — — — 425.5 547.5 547.5 353.7 65.2 23.2 25.3 22.1 20.0 6.0 6.0	697.8 751.0 529.9 400.0 —————————————————————————————————	145.0 142.0 138.0 94.0 	260.2 137.8 66.3 24.3 30.6 ————————————————————————————————————	2.8 44.9 102.4 128.4 89.2 149.5 409.7 661.3 597.3 461.9 397.2 311.1 308.9 250.4 189.1 184.1 163.7 162.2 126.9 125.9 125.9 125.9 125.9 122.9 130.9 122.9 130.9 120.9 130.9 120.9 130.9 120.9 130.	50.0 163.6 162.0 147.5 141.1 138.0 236.5 251.7 248.1 234.5 261.7 269.3 277.9 282.0 259.6 258.5 261.7 251.5 246.3 214.4 199.3 193.6 181.9	571.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 374.2 398.6 121.3 350.3 101.8 161.4 187.8 296.8 229.0 187.6 180.9 134.7 191.8 285.0 297.3 200.7 98.8	127.6 149.24) 549.14) 553.24) 553.24) 553.24) 553.24) 553.27 538.9 557.6 546.1 590.0 556.8 533.8 489.0 465.0 475.0 475.0 475.0 505.0 505.0 531.0 530.0	19.5 54.7 131.4 86.8 124.7 135.6 138.0 251.9 302.5 289.2 348.2 408.1 420.2 427.0 431.7 430.3 430.9 444.9 444.9 444.9 444.9 444.9 444.9 444.9	150.0 295.8 381.1 405.3 500.0 439.8 439.3 385.8 360.4 300.0 244.6 196.9 212.8 300.0 284.6 269.9 292.0 274.9 266.0 206.8 206.8 206.8 220.3 288.5 295.0 275.6 260.3	1.530.3 2.498.3 2.471.1 2.509.2 2.358.8 1.688.7 1.859.7 2.455.6 2.286.8 2.255.6 1.901.4 2.020.9 2.290.6 2.346.2 2.156.5 2.051.7 2.548.1 2.557.5 2.652.3 2.668.3 2.255.2 2.346.2 2.356.2 2.346.2 2.346.2 2.355.3 2.357.5 2.368.3 2.357.5 2.368.3 2.357.5 2.368.3 2.368.	1.510.8 2.443.6 2.449.7 2.277.4 2.092.1 1.415.1 1.582.7 2.253.1 1.997.6 1.911.7 1.834.2 1.493.3 1.600.7 1.863.6 2.107.5 1.910.0 1.727.2 2.1662.6 1.622.7 2.120.0 2.014.5 2.065.3 2.207.4 2.118.4 2.118.4 2.118.4 2.118.4 2.118.4

<sup>\*)</sup> Except money-market paper deriving from the conversion of equalisation claims, and except Storage Agency bills. — 1) Issued for the purpose of a special financial adjustment between Federal Government and Länder. — 1) Land of Bavaria; moreover, up to 31 March 1955, also Berlin debt certificates. — 3) To provide security for investment credits. — 4) Including non-interest-bearing Treasury bonds special series "5" (resulting from the temporary conversion of bonds).

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

in millions of DM

				Cash	Cumulative surplus (+)		e (+) or ase ()	Note:		
Per	riod	Cash income	Cash outgo	surplus (+) or deficit ()	or deficit (—) as from beginning of fiscal year	in cash resources	in credit market indebtedness	Amounts credited in respect of coinage	Surplus (+) or deficit (- after de- duction of receipts from coinas	
Fiscal Y										
1950/51 1951/52 1952/53 1953/54 1954/55 1955/56 1956/57 1957/58 1958/59 1959/60		16.322 20.734 22.042 23.566 26.726 28.710 29.911 31.614 35.079 3.218 3.901 4.587	16.757 19.879 20.301 21.563 23.867 28.403 32.704 34.640 38.163 3.655 4.005 4.303 4.794	- 619 - 435 + 855 + 1.741 + 1.003 + 2.859 + 3.07 - 2.793 - 3.026 - 3.084 - 437 + 284		+ 178 - 198 + 1.237 + 1.436 + 1.063 + 2.441 + 79 - 3.084 - 2.788 - 143 - 204 + 1 + 335	+ 921*) + 132*) + 383 - 304 + 61 - 418 - 217 - 307 + 179 + 3.013 + 187 + 72 + 26	234 312 84 35 36 86 76 79 98 114	- 669 + 543 + 1.657 + 968 + 2.823 + 221 - 2.869 - 3.105 - 3.182 - 551 - 173 + 276	
1952/53	1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	4.616 4.670 5,293 5,584 5,187	4.532 4.867 5.313 5.167	- 178 + 138 + 426 + 271 + 20	- 435 + 138 + 564 + 835 + 855	- 330 + 237 + 476 + 61 + 462	- 152 + 99 + 50 - 210 + 442	43 105 98 67 42	- 221 + 33 + 328 + 204 - 22	
1953/54	1st atr. 2nd atr. 3rd atr. 4th atr.	5.204 5.6714) 5.6794) 5.4884)	5,462 4,682 4,810 5,347	- 258 + 989 + 869 + 141	- 258 + 731 + 1.600 + 1.741	- 254 + 912 + 743 + 34	+ 4 - 77 - 124 - 107	36 26 12 10	- 294 + 963 + 857 + 131	
	1st atr. 2nd atr. 3rd atr. 4th atr.	5,375 5,900 6,313 5,979	5.083 5.729 <sup>5</sup> ) 5.692 6.059	+ 292 + 171 + 621 - 80	+ 292 + 463 + 1,084 + 1,004	+ 259 + 359 + 634 - 188	- 33 + 189 + 13 - 108	12 9 8 6	+ 280 + 162 + 613 - 86	
	1st atr. 2nd atr. 3rd atr. 4th atr.	5.997 6.720 7.008 7.001	5.747 5.895 6.014 6.211	+ 250 + 825 + 994 + 790	+ 250 + 1.075 + 2.069 + 2.859	- 111 + 825 + 988 + 739	- 361 - 6 - 51	4 10 8 14	+ 246 + 815 + 986 + 776	
	1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	7.006 7.165 7.283 7.256	6.318 6.874 7.836 7.375	+ 688 + 291 - 553 - 119	+ 688 + 979 + 426 + 307	+ 627 + 221 - 556 - 213	— 54 — 56 — 11 — 96	16 20 35 14	+ 672 + 271 - 588 - 133	
1957/58	2nd atr. 3rd atr. 4th atr.	7.118 7.230 7.900 7.663	7.855 8.410 8.221 8.218	- 737 - 1.180 - 321 - 555	— 737 — 1,917 — 2,238 — 2,793	- 722 - 1,211 - 700 - 451	- 0 - 0 - 399 + 92	16 23 30 7	— 753 — 1.203 — 351 — 562	
1958/59	2nd atr. 3rd atr. 4th atr.	7.626 7.850 8.250 7.888	7.612 7.797 8.172 11.059	† 14 † 53 † 78 — 3,171	+ 14 + 67 + 145 - 3,026	+ 140 + 111 + 46 - 3,085	+ 126 + 53 -	9 13 49 8	+ 5 + 40 + 29 - 3,179	
1959/60	1st att. 2nd atr. 3rd atr. 4th atr.	8,208 8,809 9,108 8,954	8.935 9.901 9.431 9.896	- 727 - 1,092 - 323 - 942	- 727 - 1.819 - 2.142 - 3.084	257 + 133 37 + 18	+ 536 + 1,230 + 295 + 952	10 38 27 23	- 737 - 1,130 - 350 - 965	
1960	Apr./June July/Sep.	9,573 10,038	9.117 9.722	+ 456 + 316	+ 456 + 772	+ 449 + 323	2 + 14	15 17	+ 441 + 299	
1958/59	May June July Aug. Sep. Oct. Nov. Dec. Jan. Feb. March	2.503 2.308 2.815 2.607 2.345 2.898 2.654 2.415 3.181 2.934 2.109 2.845	2.481 2.559 2.572 2.502 2.706 2.589 2.598 2.571 3.003 2.537 2.724 5.798	+ 22 - 251 + 243 + 105 - 361 + 309 + 56 - 156 + 178 + 397 - 615 - 2,953	+ 22 - 229 + 14 + 119 - 242 + 67 + 123 - 33 + 145 + 542 - 73 - 3,026	+ 7 - 213 + 346 + 62 - 261 + 310 + 41 - 142 + 147 + 450 - 607 - 2,928	+ 126 + 53 	2 1 6 6 4 3 26 11 12 2 4	+ 20 - 252 + 237 + 99 - 365 + 306 + 30 - 167 + 166 + 395 - 619 - 2.955	
1959/60	April May June July Aug Sep. Oct. Nov. Dec. Jan. Feb. March	2.684 2.442 3.082 2.906 2.665 3.238 2.893 2.650 3.565 3.212 2.348 3.394	2.931 2.806 3.198 3.734 2.858 3.309 2.907 2.829 3.695 3.002 3.182 3.712	- 247 - 364 - 116 - 828 - 193 - 71 - 14 - 179 - 130 + 210 - 834 - 318		- 231 - 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		
	April May June July Aug. Sep. Oct.	2,895 2,926 3,752 3,080 3,030 3,928 3,450	2.941 2.906 3.270 3.275 3.181 3.266 3.027	46 + 20 + 482 195 151 + 662 + 423	- 46 - 26 + 456 + 261 + 110 + 772 + 1,195	180 + 271 + 358 281 153 + 757 + 556	- 124 + 209 - 87 - 61 + 7 + 68 + 120	7 4 4 3 5 9	- 53 + 16 + 478 - 198 - 156 + 653 + 413	

") As from 6 July 1959 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 inasmuch as they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — 1) The differences, to be observed since April 1956, between the change in the balance of cash resources and credit market indebtedness on the one hand and the cash surpluses or deficits on the other result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 2) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 3) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote 2). — 4) Including credits taken from the E.R.P. Special Fund: DM 50 million in Margust, DM 41 million in October, DM 125 million in December, and DM 35 million in Margust, DM 41 million from the E.R.P. Special Fund in the previous year. — Details may not add to totals because of rounding.

## 5. The Federal Government's Indebtedness

except indebtedness towards other public authorities in millions of DM

	1	Post	Currency-	Reform in	debtednes	s inside 1	he count	y	l		Liabilities i	n respect of		
		l								Equa	lisation clai	ms <sup>5</sup> )	4 %	
Position		Credits by De Bunde	utsche .	Cred grante			Non- interest-	Medium-	Loans <sup>1</sup> )		of which, f of open-ma convert	rket policy	Commu- tation debt of 1957	Foreign debt
at end of month	Total 1)	for overall budget 2)	for payments to international institutions 3)	Recon- struction Loan Corpo- ration	Equali- sation of Burdens Fund	Treasury bills	bearing Treasury bonds	term notes	Premium Treasury bonds	Total	Treasury bills	Non- interest- bearing Treasury bonds	and 4 % Compensation debt of 1959	6)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec.	1,077.1 1,339.8 1,228.2 1,474.6 1,536.2 1,061.1 888.3	578.4	183.0 183.0 183.0 390.7 390.7 390.8	=	=	498.7 608.2 110.6 78.7 65.0	697.8 751.0 674.9 542.0 138.0 94.0	=	33.8 183.6 538.0 538.5 532.4 403.5	6,212.7 6,880 4 7,821.5 7,867.8 8,005.1 8,129.3 8,081.9	264.0 366.2	784.3 1,062.9		7,745.6 8,078.9 8,055.8
1956 Dec. 1957 March June Sep. Dec.	792.8 792.3 792.0 390.8		390.8 390.8 390.8 390.8	=	=	=	=	=======================================	402.0 401.5 401.2 0	10,693.8 10,693.4 10,689.1 10,698.2	328.3 313.8 609.0 292.5	2.309.3 3.135.1 4.638.8 3.949.1	= =	8.075.6 8.060.5 7.971.9 7.981.5
1958 March June Sep. Dec.	483.2 609.2 661.7 661.7	=	483.2 609.2 661.7 661.7	=	=======================================	=	=	=	=	10.618.4 10.714.3 10.767.0 10.856.0	294.2 299.1 494.5 364.4	5.237.7 5.906.6 6.181.1 4.050.1	68.4 237.2 394.2	7,993.3 7,981.1 7,791.7 7,798.0
1959 March Tune Sep.	661.7 1.197.6 2.427.7	535.9 57.07) 60.07)	661.7 661.7 1.175.2	325.0 325.0	110.0	425.5 547.5	167.5 167.5	167.5 332.1	=	10,924.0 10,967.0 11,057.0 11,058.0	427.3 359.8 341.6 819.0	4,452.2 4,672.8 4,019.8 4,504.5	572.6 642.8 667.7	7,781.4 6,869.2 6,717.4
Oct. Nov. Dec.	2.693.4 2.822.0 2.722.8	70.3 <sup>7</sup> ) 244.9	1,181.3 1,181.3 1,210.7	325.0 325.0	80.0	353.7 65.2	167.5 230.6	345.0 347.5	299.2 298.9	11.058.0	472.0 439.3	4,122.3 2,606.2	684.6	6,695.2
1960 Jan. Feb. March	3.030.5 3.329.0 3.675.0	77.0 <sup>7</sup> ) 342.5 148.6	1.210.7 1,225.4 1,247.5	325.0 325.0 325.0	30.0	23.2 25.3 22.1	251.6 268.2 756.1	347.5 347.5 350.9	795.5 795.1 794.8	11.061.0 11.061.0 11.109.0	653.1 525.9 417.7	2,923.4 2,973.2 2,929.0	691 I	6,659.8
April May June	3,550.7 3,759.4 3,672.6	=	1,262.2 1,321.0 1,335.7	325.0 325.0 325.0	150.0	22.1 20.0 20.0	767.5 767.5 814.8	379.2 382.3 382.3	794.7 793.6 794.8	11,109.0 11,109.0 11,116.0	566.0 559.8 624.3	3,137.7 3,066.9 3,045.6	714.1	6,624.4
July Aug. Sep. Oct.	3.611.9 3.618.4 3.686.0 3.806.3	=	1,335.7 1,339.9 1,339.9 1,339.9	325.0 325.0 325.0 325.0		6.0	763.4 757.4 820.3 872.7	386.2 392.7 403.6 468.9	795.6 797.4 797.2 799.8	11,116.0 11,116.0 11,172.0 11,172.0	572.0 562.8 628.8 281.0	3.634.3 4,539.8 4.157.4 4.455.6	744.3	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

•					111 11111110	IIS OI DIVI						
				Indebt	edness insid	e the countr	у					
					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.	12,738.8 13,154.3 13,537.1 13,933.0 14,299.5 14,743.4	12.107.2 12.375.0 12.481.0 12.563.2 12.540.1 12,564.3	631.6 779.3 1.056.1 1.429.8 1.759.4 2.179.1	168.6 168.0 50.3 41.6 60.8 205.8	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	15.0 229.3 255.0 250.1 237.4	5.8 313.0 619.0 744.7	150.0 250.0 440.0 520.0 530.0 670.0	178.8 179.2	14.478 14.922
1956 March June Sep. Dec.	14,683.3 14,674.1 14,725.1 14,867.5	12.597.5 12.534.1 12.515.9 12.486.9	2,085.8 2,140.0 2,209.2 2,380.6	11.3 44.1 101.8	6.5 6.4 6.3	319.4 374.3 381.0 409.7	136.2 123.0 114.2 138.0	49.2 47.0 45.0 29.3	894.5 858.0 868.6 931.8	680.0 720.0 750.0 770.0	192.1 202.4 199.8 183.6	14.875 14.876 14.924 15.051
1957 March June Sep. Dec.	12,523.4 12,688.2 12,798.2 13,060,2	9.934.8 9.903.5 9.880.7 9.835.3	2,588.6 2,784.7 2,917.5 3,224.9	24.7 34.5 61.5 83.8	25.0 — —	460.7 592.9 614.9 661.3	160.7 198.1 209.9 236.5	29.3 56.1 56.1 55.4	1.058.2 1.033.1 1.045.1 1.137.9	830.0 870.0 930.0 1.050.0	204.5 187.4 183.2 183.1	12.727 12.875 12.981 13.243
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 37.9	1,327.6 1,242.9 1,447.2 1,512.8	1,435.0 1,590.0 1,720.0 2,030.0	180.6 180.3 179.6 179.3	13,732 13,486 13,718 13,982
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 14,339 14,300 14,184
1960 March June Sep.	13.966.2 13.889.0 13.819.5	9,499.0 9,448.0 9,448.0	4,467.2 4,441.0 4,371.5	= '	=	158.2 122.9 116.1	261.7 214.4 181.9	53.2 23.2 23.2	1,659.1 1,655.5 1,650.3	2,335.0 2,425.0 2,400.0	162.5	14,128

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. — P) 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)	21,570	8,675 4)	7,591	5,238	66	_
(2) Decrease in holdings						
(a) linear and premature redemption	866		528	334	4	_
(b) repurchases by debtors 5)	84	_	83	1	<b>–</b> .	
(3) Balance (1 less 2)	20,620	8,675	6,980	4,903	62	-
(4) Change of creditor						
(a) sales to the Fund for the Purchase		İ				
of Equalisation Claims	-	-	234	- 58	5	+ 297
(b) temporary sales to Deutsche Bundesbank						·
(less repurchases)		+ 89	<b>— 89</b>	-	· <del></del>	_
(c) balance of purchases and sales between other creditor groups			+ 207			
between other creditor groups			+ 20/	<b>— 205</b>	<b>-</b> 2	·
(5) Holdings at the end of October 1960	20,620	8,764 °)	6,864	4,640	55	- 297
note:			-			
of which, converted into money-market paper	. 4,736	4,736 *)	-		-	. —
·		II. Holdin	gsatthee	nd of Octo	her 1960	
			down by intere			
(1) Breakdown by interest rates		1 1	. 1		1 1	
(a) non-interest-bearing Equalisation Claims	64	_	48	_	_	16
(b) 3% Equalisation Claims	14,543	8,217	6,175		_	151
(c) 3 ½ % Equalisation Claims	4,957	_	207	4,629	55	. 66
(d) 4 1/2 % Equalisation Claims	498	_	434	_	_	64
(e) 3 % Special Equalisation Claims	11			11	_	
(f) non-interest-bearing debt certificate <sup>7</sup> )	, 547	547		_		· . –
(2) Breakdown by debtors						
(a) Federal Government	11 <b>,172</b>	8,675	491	1,944	_	62
(b) Länder	9,448	89	6,373	2,696	55	235
(3) Total (1 a to 1 f = 2 a + 2 b)  note:	20,620	8,764 °)	6,864	4,640	55	297
of which, converted into money-market paper	4.736	4,736 <sup>8</sup> )		_		_

<sup>\*)</sup> The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the 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. — 4) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 4) Including non-interest-bearing debt certificate; cf. footnote 7). — 5) Repurchases by some Länder, chiefly for the financing of investment programmes. — 6) The holding of DM 4,028 million shown in the Return of the Deutsche Bundesbank as of 31 October 1960 (Table II B) is the difference between the amount of DM 8,764 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 4,736 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

				<u> </u>	ONS OF DIVI					<del></del> 1	1050
		1954	1955	1956	1957	1958	1959	<u> </u>	1960		1959
Group of countries, or country				Tot	al			Sep.	Oct.	Jan./Oct.	Jan./Oct
All Countries	Imports	19,337.1	24,472.4	27,963.9	31,696.9	31,133.1	35,823.2	3,378.1	3,767.9 4,187.2	34,792.3 38,647.6	28,837. 33,102.
tii Coantiles	Exports	22,035.2	25,716.8	30,861.0	35,968.0	36,998.0 + 5,864.9	41,183.9 \ + 5,360.7	3,886.8 + 508.7	+ 419.3	+ 3,855.3	+ 4,264
	Balance	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1					21,890.7	18,396
[. E.M.A. Countries 1)	Imports	12,393.6	15,637.4	16,991.4 22,288.8	18,578.2 25,467.9	19,046.3 25,652.0	22,803.3 28,122.7	2,199.0 2,748.2	2,347.3 3,059.7	27,214.6	22,702
	Exports Balance	16,017.3 + 3,623.7	18,821.2   + 3,183.8	+ 5,297.4	+ 6,889.7	+ 6,605.7	+ 5,319.4	+ 549.2	+ 712.4	+ 5,323.9	+ 4,306
of which:	·	ļ			7,804.3	8,326.3	10,747.9	1,118.0	1,199.3	10,926.3	8,561
A. E.E.C. countries	Imports Exports	5,051.8 6,627.7	6,723.7 7,592.5	6,985.6 9,310.7	10,756.8	10,355.8	11.719.8	1,200.0	1,333.9	11,696.1	9,464
	Balance	+ 1,575.9	+ \$68.8	+ 2,325.1	+ 2,952.5	+ 2,029.5	+ 971.9	+ 82.0	+ 134.6	+ 769.8	+ 902
of which:	Imports	1,028.4	1,530.9	1,500.7	1,476.8	1,574.5	1,982.1	232.9	230.1	2,190.2	1,580
Belgium-Luxemburg *)	Exports	1,665.9	1,821.1	2,211.3	2,535.3	2,554.5	2,596.4	245.7	303.7 + 73.6	+ 239.2	+ 547
	Balanće	+ 637.5	+ 290.2	+ 710.6	+ 1,058.5	+ 980.0	+ 614.3	+ 12.8	İ		
France 2) 2)	Imports	1,652.6	2,375.3	2,254.1	2.512.4	2,550.5	3,446.5	332.0 377.6	404.5 395.6	3,527.6 3,597.8	2,723 2,739
	Exports	1,558.8	1,910.2	2,561.0	2,971.0 + 458.6	+ 397,4	3,451.6 + 5.1	+ 45.6	_ 8.9	+ 70.2	+ 1
	Balance	<b>—</b> 93.8	<b>— 465.1</b>	+ 306.9						2,212.8	1,76
Italy	Imports	843.1	1.043.5	1,222.9 1,656.1	1,552.8 1,999.4	1,697.6 1,853.4	2,181.9 2,201.7	209.4	232.1 259.1	2,272.2	1,777
	Exports	1,340.5	1,433.8 + 390.3	+ 433.2	+ 446.6	+ 155.8	+ 19.8	+ 26.3	+ 27.0	+ 59.4	+ 1
	Balance					2,503.7	3,137.1	343.7	332.6	2,995.6	2,48
Netherlands	Imports Exports	1,527.7 2,061.3	1,774.0 2,425.7	2,006.1 2,879.4	2,262.0 3,249.3	2,997.8	3,467.6	340.9	375.3	3,395.1	2,81
(incl. Netherlands New Guinea)	Balance	+ 533.6	+ 651.7	+ 873.3	+ 987.3	+ 494.1	+ 330.5	2.8	+ 42.7	+ 399.5	+ 32
O.1	_	l	0.0	1.8	0.3	0.0	0.3	0.0	0.0	0.1	
Other countries	Imports Exports	0.0 1.2	1.7	2.9	1.8	2.2	2.5	0.1	0.2	1.6	1 4
	Balance	+ 1.2	+ 1.7	+ 1.1	+ 1.5	+ 2.2	+ 2.2	+ 0.1	+ 0.2	+ 1.5	+
B. Sterling countries	Imports	2,863.5	3,444.3	3,812.6	4,152.1	3,998.1	4,545.0	403.8	414.3	4,193.3	3,72
b. Sterning Countries	Exports	2,595.7	3,230.9	3,846.4	4,657.7	4,953.0	5,176.9	476.4	508.1	4,930.1 + 736.8	4,23 + 50
of which:	Balance	<b>— 267.8</b>	213.4	+ 33.8	+ 505.6	+ 954.9	+ 631.9	+ 72.6	+ 93.8		'
United Kingdom 2) +)	Imports	1,245.6	1,302.3	1,669.5	1,680.7	2,008.1	2,331.6	209.2	238.4 233.9	2,265.4 2,309.9	1,93 1,80
umina 11g , . ,	Exports	1,188.4	1,390.2	1,677.0	1,872.6	1,965.6	2,201.0 130.6	218.7 + 9.5	<u></u>	+ 44.5	- 12
•	Balance	<b>— 57.2</b>	+ 87.9	+ 7.5	+ 191.9	42.5	150.0	'	·		
India	Imports	152.7	268.2	189.2	252.2	191.6 1,173.4	184.5 936.4	15.0 62.9	13.3 59.8	149.4 670.9	15 79
	Exports	374.8	589.8   + 321.6	819.0 + 629.8	1,126.4 + 874.2	+ 981.8	+ 751.9	+ 47.9	+ 46.5	+ 521.5	+ 64
·	Balance	+ 222.1	+ 321.6				,		18.8	329.4	37
Australia,	lmports	350.6	411.4 290.3	508.0 296.1	565.6 312.2	375.9 373.4	467.2 439.8	27.7 48.8	49.9	450.6	34
Commonwealth of	Exports Balance	251.4	- 121.1	211.9	_ 253.4	_ 2.5	- 27.4	+ 21.1	+ 31.1	+ 121.2	
		l				1,422.5	1,561.7	151.9	143.8	1,449.1	1,26
Other Sterling countries	lmports Exports	1,114.6 781.1	1,462.4 960.6	1,445.9 1,054.3	1,653.6 1,346.5	1,440.6	1,599.7	146.0	164.5	1,498.7	1,28
	Balance	333.5	<b>—</b> 501.8	_ 391.6	307.1	+ 18.1	+ 38.0	_ 5.9	+ 20.7	+ 49.6	+ 1
0 03 E16 A	_	ł	5.469.4	6,193.2	6,621.8	6,721.9	7,510.4	677.2	733.7	6,771.1	6,10
C. Other E.M.A. countries	Imports Exports	4,478.3 6,793.9	7,997.8	9,131.7	10,053.4	10,343.2	11,226.0	1,071.8	1,217.7	10,588.4	9,00
. 1.1	Balance	+ 2,315.6	+ 2,528.4	+ 2,938.5	+ 3,431.6	+ 3,621.3	+ 3,715.6	+ 394.6	+ 484.0	+ 3,817.3	+ 2,89
of which:  Denmark +)	Imports	498.9	723.0	844.1	905.9	1,042.3	1,187.0	92.8	100.5	949.7	98
Denmark 1)	Exports	923.0	887.3	1,021.5	1,055.5	1,109.6	1,415.7	130.2	147.0   + 46.5	1,323.7 + 374.0	$\frac{ }{ }$ + 13
	Balance	+ 424.1	+ 164.3	+ 177.4	+ 149.6	+ 67.3	+ 228.7	+ 37. <del>4</del>	+ 46.5		
Greece	Imports	150.2	189.4	215.7	252.4	229.7	225.1	16.9	21.8 44.8	172.8 329.4	34
Close	Exports	239.9	251.2	335.9	415.2	467.1	404.8 + 179.7	34.0 + 17.1	+ 23.0	+ 156.6	+ 10
	Balance	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 237.4	+ 179.7				1
Norway +)	Imports	313.1	347.8	437.7	453.2	479.9	516.0 1,034.8	40.4 89.3	53.0 124.1	462.0 954.0	8:
	Exports	636.2	598.5	827.9 + 390.2	853.3 + 400.1	1,066.3	+ 518.8	+ 48.9	+ 71.1	+ 492.0	+ 4
	Balance	+ 323.1	+ 250.7				1	1	106.5	937.1	8:
Austria +)	Imports	565.3	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	103.1 195.9	227.7	1,950.1	1,5
	Exports Balance	1,034.2	+ 662.2	+ 636.0	+ 859.0	+ 931.4	+ 962.5	+ 92.8	+ 121.2	+ 1,013.0	+ 7
					210.7	244.3	253.2	31.5	39.5	300.1	2
Portugal *) +)	Imports Exports	178.4 294.3	208.5 335.8	228.5 393.9	440.4	451.3	436.1	39.6	44.8	450.8	3
	Balance	+ 115.9	+ 127.3	+ 165.4	+ 229.7	+ 207.0	+ 182.9	+ 8.1	+ 5.3	+ 150.7	+ 1
Compalan ±1	Imports	903.6	1,103.4	1,275.5	1,486.2	1,410.8	1,532.9	161.2	159.9	1,464.8	1,2
Sweden +)	Exports	1,475.6	1,779.3	1,956.4	2,168.7	2,265.9	2,284.9	215.9	243.3	2,095.8	1,7
	Balance	+ 572.0	+ 675.9	+ 680.9	+ 682.5	+ 855.1	+ 752.0	+ 54.7	+ 83.4	+ 631.0	1
Switzerland +)	Imports	694.2	846.3	958.6	1,041.6	1,167.3	1,431.9	133.1	147.3	1,307.3 2,393.1	1,1 1,9
~	Exports	1,250.7	1,525.5	1,871.5	2,206.4	2,062.2	2,408.3	274.2	+ 127.6	+ 1,085.8	+ 7
	Balance	+ 556.5	+ 679.2	+ 912.9	+ 1,164.8	+ 894.9	+ 976.4	+ 141.1			1
Spain *)	Imports	315.0	415.7	443.9	481.8	510.5	498.4	28.5	32.6 34.7	507.9 340.1	3
• • •	Exports	321.2	388.0	463.5	427.0	459.5	444.2	28.2	+ 2.1	- 167.8	<del> </del>
	Balance	+ 6.2	<b>— 27.7</b>	+ 19.6	54.8	- 51.0	- 54.2			1	
Turkey	Imports	301.2	282.7	281.9	205.4	223.3	391.7	31.5	34.8 40.3	240.1 408.3	3
•	Exports	331.3	513.3	391,5	266.7   + 61.3	277.5 + 54.2	+ 83.2	29.9	+ 5.5	+ 168.2	1+
	Balance	+ 30.1	+ 230.6	+ 109.6	· ·	ŀ	1		i		1
Other countries	Imports	558.4	655.7	726.8	682.3	498.0 336.6	476.5 362.1	38.2 34.6	37.8 36.1	429.3 343.1	3 2
	Exports Balance	287.5	359.8	453.1	458.9	- 161.4	- 114.4	3.6	- 1.7	<b>— 86.2</b>	- 1
		270.9	477.7		,		,	1	1	1	1
		1		1 .				774 2	845 1	7,686.5	6.7
including: E.F.T.A. countries	Imports Exports	1	5,228.2 7,875.7	6,194.4 9,164.7	6,680.6 10,358.2	7,268.5 10,76\$.1	8,250.3 11,741.0	771.3 1,163. <b>\$</b>	845.1 1,295.7	7,686.5 11,477.5	6,7 9,4

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

		T	1	T		<u> </u>	-	1			1
Group of countries, or count	ry	1954	1955	1956	1957	1958	1959		1960	1	1959
	<del></del>	1	<u> </u>		otal		·	Sep.	Oct.	Jan./Oct.	Jan./Oct.
II. Dollar Countries 1)	Imports	3,752.1	5,576,4	6,892.3	9,018.0	7,657.2	7,807.0	660.9	882.7	7,849.9	6,249.8
	Exports Balance	2,788.2	3.437.3 — 2,139.1	4.202.1	5.135.7 — 3.882.3	5,072.8	6,434.0	509.1	524.1	5,397.8	5,157.9
of which: A. United States of America	Imports	2,236.8	3,209.6	3,997.9	5,671.6	- 2,584.4	- 1,373.0	151.8	- 358.6	- 2,452.1	1,091.9
(including dependencies)	Exports	1,236.8	1.625.7	2.090.7	2,523.1	4,219.0 2,702.5	4,594.7 3,836.3	375.5 305.8	493.3 304.9	4,811.0 3,070.0	3,611.2 3,052.6
	Balance	- 1,000.0	- 1,583.9	- 1,907.2	- 3,148.5	1,516.5	- 758.4	<b>—</b> 69.7	188.4	- 1,741.0	- 558.6
B. Canada	Imports Exports	395.4 173.2	492.7 229.6	670.4 361.0	759.6 396.0	964.7 437.5	693.3 554.9	63.3 46.6	119.2 48.5	714.8 436.2	560.3 450.5
	Balance	- 222.2	- 263.1	<b>— 309.4</b>	<b>—</b> 363.6	- 527.2	<b>— 138.4</b>	- 16.7	<b>—</b> 70.7	<b>—</b> 278.6	- 109.8
C. Latin American countries	Imports Exports	1.007.1 1.123.1	1,713.9 1,339.3	1,968.9 1,585.7	2,257.3 1,847.6	2,192.7 1,730.8	2,289.0 1,722.7	204.4 139.1	234.0	2,047.7	1,894.2
including:	Balance	+ 116.0	<b>— 374.6</b>	- 383.2	- 409.7	- 461.9	- 566.3	- 65.3	155.6 — 78.4	1,540.1 507.6	1,387.3
Chile	Imports	( 150.5)	( 351.4)	( 376.7)	( 369.7)	( 367.8)	( 460.1)	( 37.7)	( 45.8)	( 438.8)	( 374.2)
•	Exports Balunce	(- 131.7) (- 18.8)	( 160.7) (— 190.7)	( <u>157.2)</u> ( <u>219.5)</u>	( <u>215.2</u> ) (— 154.5)	( 173.3) (— 194.5)	( 179.7) (— 280.4)	( 20.9)	( 28.1) (— 17.7)	( 251.0) (- 187.8)	( 135.7) (— 238.5)
Colombia	Imports	( 169.6)	( 206.4)	( 183.3)	( 182.8)	( 199.0)	( 224.8)	( 23.9)	( 29.8)	( 237.7)	( 176.3)
	Exports Balance	( 230.2)  (+ 60.6)	( 262.2) (+ 55.8)	( 276.8) (+ 93.5)	( 204.3) (+ 21.5)	( 189.6) (- 9.4)	( 157.6) (- 67.2)	( 18.6)  (- 5.3)	( 19.0) (— 10.8)	( 155.2)	( 126.3) (— 50.0)
Mexico	Imports	( 221.6)	( 382.1)	( 437.1)	( 269.5)	( 284.0)	( 310.6)	( 25.1)	( 40.1)	( 211.9)	( 245.5)
	Exports Balance	( 148.2) (— 73.4)	( 155.4) (- 226.7)	( 219.0) ( 218.1)	( 259.1) (— 10.4)	( 269.8) (— 14.2)	(- 6.8)	( 25.4)	( 26.6)	( 252.8)	( 239.6)
Venezuela	Imports	( 80.0)	( 132.7)	( 210.7)	( 334.2)	( 452.3)	( 394.3)	(+ 0.3)	( 13.5)	(+ 40.9)	(- 5.9)
	Exports Balance	( 244.8) (+ 164.8)	( 324.0)	( 370.5)	( 556.0)	( 492.6)	( 525.6)	( 25.9)	( 26.1) ( 30.9)	( 301.3) ( 313.7)	( 348.9) ( 438.0)
D. Other dollar countries		<u> </u>	(+ 191.3)	(+ 159.8)	(+ 221.8)	(+ 40.3)	(+ 131.3)	( 3.1)	(+ 4.8)	(+ 12.4)	(+ 89.1)
D. Comer donar countries	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	17.7 17.6	36.2 15.1	276.4 351.5	184.1 267.5
	Balance	+ 142.3	+ 82.5	90.4	+ 39.5	78.8	+ 90.1	— 0.1	21.1	+ 75.1	+ 83.4
III. Other Countries 1)	Imports Exports	3,170.4 3,096.3	3,234.0 3,275.5	4,041.0 4,139,4	4,067.3 5,122.9	4,398.5 6,071.1	5,175.9 6,391.2	509.3 616.7	529.0 590.6	4,966.9 5,920.5	4,160.8 5,061.5
of which:	Balance	- 74.1	+ 41.5	+ 98.4	+ 1,055.6	+ 1,672.6	+ 1,215.3	+ 107.4	+ 61.6	+ 953.6	+ 900.7
A. East European countries	Imports Exports	359.0 339.4	536.0 513.2	894.0 924.8	1.054.2 992.2	1,199.6 1.164.6	1,367.0 1,320.1	139.7 140.5	162.2 140.3	1,313.3 1,320.3	1,064.9
of which:	Balance	- 19.6	- 22.8	+ 30.8	- 62.0	- 35.0	- 46.9	+ 0.8	- 21.9	+ 7.0	971.9
Albania, Bulgaria	Imports	35.4	17.6	33.0	37.2	56.8	65.0	4.6	4.9	67.2	51.1
	Exports Balance	17.9   17.5	20.9 + 3.3	— 28.4 — 4.6	61.6 + 24.4	58.1 + 1.3	171.6 + 106.6	7.3 + 2.7	+ 0.6	96.4	140.8 + 89.7
Poland	Imports	58.0	117.6	240.6	198.4	298.1	340.5	28.2	27.2	248.7	268.1
•	Exports Balance	78.0     + 20.0	115.8 - 1.8	298.7 + 58.1	275.1 + 76.7	331.1	294.3 — 46.2	20.1	23.9	226.3	228.3
Rumania	Imports	44.7	44.7	59.5	98.7	122.6	104.7	- 8.1 12.6	- 3.3	- 22.4	39.8
,	Exports	49.4	55.7	50.4	71.3	93.9	69.0	10.1	16.5 11.3	142.2 97.4	80.1 56.9
Soviet Union	Balance	+ 4.7	+ 11.0	- 9.1	- 27.4	- 28.7	<b>— 35.7</b>	2.5	- 5.2	44.8	- 23.2
soviet union	Imports Exports	93.1 52.8	150.9 111.9	223.5 288.9	409.1 250.1	386.4 303.2	442.7 382.5	58.2 61.7	72.5 64.6	496.1 523.6	348.7 226.7
	Balance	— 40.3	39.0	+ 65.4	- 159.0	- 83.2	— 60.2	+ 3.5	- 7.9	+ 27.5	- 122.0
Czechoslovakia	Imports Exports	61.6 42.6	118.4 63.2	194.0 160.0	205.2 230.9	207.4 257.2	236,1 251.6	20.5 24.6	21.6 20.1	211.0 204.0	179.2 206.3
	Balance	- 19.0	- 55.2	- 34.0	+ 25.7	+ 49.8	+ 15.5	+ 4.1	- 1.5	— 7.0	+ 27.1
Hungary	Imports Exports	66.2 98.7	86.8 145.7	143.4 98.4	105.6 103.2	128.3	178.0	15.6	19.5	148.1	137.7
	Balance	+ 32.5	+ 58.9	- 45.0	- 2.4	121.1 — 7.2	151.1 — 26.9	16.7 + 1.1	14.9 — 4.6	172.6 + 24.5	112.9 — 24.8
B. Other European countries	Imports	427.7	520.6	537.1	591.0	592.0	619.5	82.5	74.3	612.0	499.6
	Exports   Balance	444.9 + 17.2	544.1   + 23.5	623.2 + 86.1	746.7 + 155.7	824.9 + 232.9	1,027.1 + 407.6	112.1 + 29.6	124.7 + 50.4	1,097.4 + 485.4	815.4 + 315.8
of which: Finland	Imports	238.7	363.0	327.1	354.6	385.3	421.9	60.8	52.5	422.1	342.8
	Exports Balance	186.7 — 52.0	311.1	426,5	421.1	485.3	609.9	63.7	80.0	656.8	482.9
Yugoslavia	Imports	189.0	- 51.9 157.6		+ 66.5	+ 100.0	+ 188.0	+ 2.9	+ 27.5	+ 234.7	+ 140.1
- agvente	Exports	258.2	233.0	210.0 196.7	236.4 325.6	206.7 339.6	197.6 417.2	21.7 48.4	21.8 44.7	189.9 440.6	156.8 332.5
C Total	Balance	+. 69.2	+ 75.4	- 13.3	+ 89.2	+ 132.9	+ 219.6	+ 26.7	+ 22.9	+ 250.7	+ 175.7
C. Latin American countries	Imports Exports	1.340.2 1.023.6	996,5 770.2	1,251.6 812.9	1,112.4 1,080.7	985.0 1,230.1	1,073.0 1,285.6	90.9 100.7	101.8 107.7	943.1 991.2	875.5 1,041.7
	Balance	- 316.6	<b>— 226.3</b>	<b>— 438.7</b>	— 31.7	+ 245.1	+ 212.6	+ 9.8	+ 5.9	+ 48.1	+ 166.2
D. African countries	Imports Exports	189.4 236.9	193.7 263.4	188.0 306.9	155.6 348.5	147.9	201.3	16.3	13.8	169.2	169.3
	Balance	+ 47.5	+ 69.7	+ 118.9	+ 192.9	342.7 + 194.8	396.0 + 194.7	+ 29.6	+ 34.9	+ 296.1	312.3 + 143.0
E. Asiatic countries	Imports	854.1	987.2	1,170.3	1,154.1	1,474.0	1,915.1	179.9	176.9	1,929.3	1,551.5
	Exports   Balance	1,051.5 + 197.4	1,184.6	1,471.6 + 301.3	1,954.8 + 800.7	2,508.8 + 1,034.8	2,362.4 + 447.3	+ 37.6	169.2 — 7.7	2,046.3 + 117.0	1,920.2 + 368.7
IV. Ships' fuel and other	Imports	21.0	24.6	39.2	33.4	31.1	37.0	8.9	8.9	84.8	30.6
supplies, and countries not ascertained	Exports Balance	133.4 + 112.4	182.8	230.7 + 191.5	241.5 + 208.1	202.1	236.0	12.8	12.8	114.7	180.3
	~autc	1 112.7	4 420.4	1 171.3	; 208.1	+ 171.0	+ 199.0	+ 3.9	+ 3.9	+ 29.9	+ 149.7

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

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

	Ì					II. Balanc	e of transac	tions in go	ods, services	, donations	and capital				
	}		Balance	on currer	nt accoun	:		Net cap	ital transact	ions (outflo	v: —, inflov	v: +) <sup>5</sup> )		,,	III. Residual
Period	I. Net exchange			t transacti ods and se		Net	Net		Net long-ter pital transact			Net short-ter pital transact		Net trans- actions in goods,	item of the balance
	movement  1)	Total	Total	Balance of trade	Net services *) *)	donations (out- flow: —)	overall capital trans- actions	Total	Private	Official	Total	Private	Official	services, donations and capital	of payments (I. less II.)
1950 1951 1952 1953 1954	564 +2,038 +2,761 +3,614 +2,782	- 410 +2,337 +2,533 +3,872 +3,587	-2,496 + 765 +2,335 +4,125 +3,976	-3,012 - 149 + 706 +2,516 +2,698	+ 516 + 914 +1,629 +1,609 +1,278	+2,086 +1,572 + 198 - 253 - 389	+ 207 + 87 23 + 50 375	+ 458 149 339 430 718	— 15 — 61 — 264	+ 458 149 324 369 454	- 251 + 236 + 316 + 480 + 343	- 251 + 236 + 477 + 395 + 305	— — 161 + 85 + 38	- 203 +2,424 +2,510 +3,922 +3,212	- 361 - 386 + 251 - 308 - 430
1955	+1,852	+2,069	+2,882	+1,245	+1,637	- 813	- 450	- 410	- 110	- 300	- 40	+ 119	- 159	+1,619	+ 233
1956	+5,087	+4,417	+5,522	+2,897	+2,625	-1,105	+ 121	- 556	+ 130	- 686	+ 677	+ 894	- 217	+4,538	+ 549
1957	+5,121	+5,866	+7,513	+4,083	+3,430	-1,647	-2,440	- 726	+ 133	- 859	1,714	- 3	-1,711	+3,426	+1,695
1958	+3,188	+6,231	+7,880	+4,954	+2,926	-1,649	-2,389	-1,875	- 526	-1,349	- 514	- 737	+ 223	+3,842	- 654
1959	-2,101	+4,541	+7,177	+5,361	+1,816	-2,636	-6,133	-3,759	-1,325	-2,434	2,374	-1,204	-1,170	-1,592	- 509
1956 1st qtr.	+ 613	+ 766	+ 993	+ 413	+ 580	- 227	- 220	- 126	- 94	- 32	- 94	- 86	- 8	+ 546	+ 67
2nd qtr,	+1,544	+1,166	+1,427	+ 992	+ 435	- 261	+ 279	- 193	- 105	- 88	+ 472	+ 460	+ 12	+1,445	+ 99
3rd qtr,	+1,707	+ 959	+1,255	+ 532	+ 723	- 296	+ 240	- 54	+ 286	- 340	+ 294	+ 311	- 17	+1,199	+ 508
4th qtr.	+1,223	+1,526	+1,847	+ 960	+ 887	- 321	- 178	- 183	+ 43	- 226	+ 5	+ 209	- 204	+1,348	- 125
1957 1st qtr.	+ 844	+1,210	+1,554	+ 718	+ 836	- 344	- 779	- 110	+ 11	- 121	- 669	+ 16	- 685	+ 431	+ 413
2nd qtr.	+1,458	+1,533	+1,957	+1,140	+ 817	- 424	- 806	- 137	+ 23	- 160	- 669	149	- 520	+ 727	+ 731
3rd qtr.	+3,383	+1,454	+1,915	+1,030	+ 885	- 461	+ 561	- 294	+ 134	- 428	+ 855	+ 927	- 72	+2,015	+1,368
4th qtr.	- 564	+1,669	+2,087	+1,195	+ 892	- 418	-1,416	- 185	- 35	- 150	-1,231	797	- 434	+ 253	- 817
1958 1st qtr.	- 52	+1,034	+1,510	+ 689	+ 821	476	—1,241	193	+ 41	- 234	-1,048	- 735	- 313	- 207	+ 155
2nd qtr.	+1,293	+1,700	+2,154	+1,453	+ 701	454	— 522	511	- 165	- 346	- 11	- 124	+ 113	+1,178	+ 115
3rd qtr.	+ 975	+1,564	+1,950	+1,384	+ 566	386	— 447	481	- 35	- 446	+ 34	- 235	+ 269	+1,117	- 142
4th qtr.	+ 972	+1,933	+2,266	+1,428	+ 838	333	— 179	690	- 367	- 323	+ 511	+ 357	+ 154	+1,754	- 782
1959 1st qtr.	-2,943	+1,213	+1,856	+1,191	+ 665	- 643	-4,109	1,340	- 514	- 826	2,769	-1,354	1,415	2,896	- 47
2nd qtr.	- 423	+1,077	+1,688	+1,295	+ 393	- 611	-1,179	991	- 500	- 491	188	- 393	+ 205	102	- 321
3rd qtr.	- 665	+ 563	+1,354	+1,212	+ 142	- 791	-1,527	1,082	- 207	- 875	445	- 449	+ 4	964	+ 299
4th qtr.	+1,930	+1,688	+2,279	+1,663	+ 616	- 591	+ 682	346	- 104	- 242	+1,028	+ 992	+ 36	+2,370	- 440
1960 1st <b>qtr.</b>	+ 364	+1,723	+2,303	+1,417	+ 886	- 580	1,490	— 706	- 532	- 174	— 784	+ 176	- 960	+ 233	+ 131
2nd qtr.	+3,454	+ 771	+1,494	+ 872	+ 622	- 723	+1,602	— 343	- 96	- 247	+1,945	+1,624	+ 321	+2,373	+1,081
3rd qtr.	+2,638	+ 872	+1,491	+1,147	+ 344	- 619	+ 497	— 43	+ 185	- 228	+ 540	+ 416	+ 124	+1,369	+1,269
1958 Jan. Feb. March April	- 64 - 209 + 221 + 370	- 106 + 607 + 533 + 583	+ 54 + 760 + 696 + 760	- 188 + 469 + 408 + 497	+ 242 + 291 + 288 + 263	— 160 — 153 — 163 — 177	- 414 - 551 - 276	- 33 - 37 - 123 - 133	- 6 - 0 + 47.	- 27 - 37 - 170	- 381 - 514 - 153 + 10	- 373 - 174 - 188 + 14	- 8 - 340 + 35	- 520 + 56 + 257 + 460	+ 456 265 36 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. 1959 Jan. Feb.	+ 346 - 856 - 359	+ 594 + 128 + 832	+ 698 + 327 + 955	+ 504 + 157 + 612	+ 194 + 170 + 343 + 152	- 104 - 199 - 123	+ 190 1,397 820	- 355 - 288 - 282	81 229 178	- 274 - 59 - 104	+ 545 1,109 538	+ 496 -1,270 - 222 + 138	+ 49 + 161 - 316	+ 784 1,269 + 12	- 438 + 413 - 371 - 89
March April May June	-1,728 - 748 + 553 - 228	+ 253 + 198 + 429 + 450	+ 574 + 379 + 578 + 731	+ 422 + 335 + 467 + 493	+ 152 + 44 + 111 + 238	- 321 - 181 - 149 - 281	-1,892 - 807 + 181 - 553	- 770 - 300 - 133 - 558	- 107 - 215 - 40 - 245	- 663 - 85 - 93 - 313	-1,122 - 507 + 314 + 5	- 536 + 164 - 21	-1,260 + 29 + 150 + 26	1,639 609 + 610 103	- 139 - 57 - 125
July	- 138	- 157	+ 308	+ 368	- 60	- 465	- 410	- 187	- 10	- 177	- 223	- 132	- 91	- 567	+ 429
Aug.	- 313	+ 237	+ 429	+ 359	+ 70	- 192	- 645	- 270	- 153	- 117	- 375	- 401	+ 26	- 408	+ 95
Sep.	- 214	+ 483	+ 617	+ 485	+ 132	- 134	- 472	- 625	- 44	- 581	+ 153	+ 84	+ 69	+ 11	- 225
Oct. Nov. Dec. 1960 Jan.	+ 308 + 961 + 661	+ 627 + 833 + 228 + 348	+ 810 + 963 + 506 + 532	+ 567 + 680 + 416 + 281	+ 243 + 283 + 90 + 251	183 130 278	- 428 + 323 + 787	- 97 - 72 - 177 - 281	- 18 - 66 - 20 - 216	79 6 157	- 331 + 395 + 964	- 284 + 444 + 832	$ \begin{array}{c cccc}  & - & 47 \\  & - & 49 \\  & + & 132 \\  & - & 21 \end{array} $	+ 199 +1,156 +1,015	+ 109 - 195 - 354 + 279
Feb.	+ 289	+ 512	+ 713	+ 396	+ 317	— 201	- 238	261	- 233	- 28	+ 23	+ 597	- 574	+ 274	+ 15
March	+ 718	+ 863	+1,058	+ 740	+ 318	— 195	+ 18	164	- 83	- 81	+ 182	+ 547	- 365	+ 881	- 163
April	+ 988	+ 181	+ 600	+ 310	+ 290	— 419	+ 559	157	- 128	- 29	+ 716	+ 623	+ 93	+ 740	+ 248
May	+ 781	+ 387	+ 544	+ 393	+ 151	- 157	+ 196	— 128	- 63	- 65	+ 324	+ 349	- 25	+ 583	+ 198
June	+1,685	+ 203	+ 350	+ 169	+ 181	- 147	+ 847	— 58	+ 95	- 153	+ 905	+ 652	+ 253	+1,050	+ 635
July	+ 698	+ 236	+ 427	+ 435	- 8	- 191	+ 161	— 42	+ 26	- 68	+ 203	+ 99	+ 104	+ 397	+ 301
Aug.	+ 835	+ 159	+ 377	+ 203	+ 174	- 218	+ 42	+ 14	+ 129	- 115	+ 28	- 14	+ 42	+ 201	+ 634
Sep.	+1,105	+ 477	+ 687	+ 509	+ 178	- 210	+ 294	— 15	+ 30	— 45	+ 309	+ 331	- 22	+ 771	+ 334
Oct. <sup>p</sup> )	+ 955	+ 518	+ 741	+ 420	+ 321	- 223	+ 292	+ 344	+ 355	— 11	52	- 81	+ 29	+ 810	+ 145

<sup>\*)</sup> As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries.

1) Change in the Deutsche Bundesbank's gold holdings and foreign assets (net) (accrual: +); as from January 1959 including changes on letter-of-credit cover accounts and changes in most of the liabilities on "Deposits of foreign depositors"; cf. footnote O) to Table VII 3. — 2) Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — 3) For breakdown see Table VII 5. — 4) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other additions to trade in goods. — 5) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 5) Net errors and omissions; mainly due to changes in the terms of payment. — P) Provisional.

## 3. Gold Holdings, Foreign Assets<sup>1</sup>) and Foreign Liabilities of the Deutsche Bundesbank°) in millions of DM

-		ldings and freely eign assets (gros		Foreign	assets at fixed ter	m or of only lin	nited usability (gr	oss)	
		inclu	iding:			inch	ading:		
End of year or month	Total	Gold holdings	U.S. \$ (including Can. \$)	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.)*)	I.B.R.D. bonds and notes	Earmarked balances with for- eign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks	Foreign liabilities (gross)
1952 1953 1954 1955 1956 1957 1958 1959	2,983 5,372 8,388 10,094 14,290 17,237 19,337	587 1,367 2,628 3,862 6,275 10,674 11,085 11,077	2,088 3,545 5,453 5,789 7,332 6,148 7,446 7,281	2.014 2.842 2.684 2.825 3.733 6.466 7.213 5.183	1,061 1,782 2,054 2,187 2,890 4,242 4,597 3,159	73 8808 1.239 1.496	240 1,032 971 353		362 56 142 137 154 713 372 372
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 June 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 June Sep. Dec.	17.231 17.367 16.703 19.037	11.248 11.355 11.009 11.077	5.796 5.755 5.378 7.281	6.446 5.856 5.658 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	671 640 443 372
1960 Jan. Feb. March April May June July Aug. Sep. Oct.	18,682 18,981 19,639 20,785 21,487 23,270 24,439 25,426 26,621 27,612	11,078 11,140 11,214 11,357 11,511 11,643 11,835 12,093 12,132 12,241	6,865 7,089 7,730 8,689 9,181 10,737 11,652 12,422 13,539 14,473	4,904 4,883 4,865 4,831 4,862 4,811 4,293 4,083 4,012 3,946	2,997 2,996 2,978 2,918 2,917 2,835 2,329 2,181 2,089 2,014	1,391 1,391 1,391 1,416 1,451 1,491 1,491 1,541	353 353 353 353 353 353 353 265 265	163 143 144 144 141 131 120 121 117	381 370 292 416 368 415 368 310 329

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

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

				Asse	ts						Liabilities			
Position at	Net		an	Balances at f					No	n-residents'	leposits, by de	epositor gro	ups	
end of year or month	assets or liabilities	Total	Total	Deposits payable on demand	Time deposits	Money- market investments	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	1.397 2.309 2.285 1.551 272	524 715 1,320 1,919 3,471	320 379 775 1,040 2,543	312 362 307 431 939	7 13 20 128 358	1 4 448 481 1.246	204 336 545 879 928	1,921 3,024 3,605 3,470 3,743	1,473 2,114 2,650 2,893 3,410	730 1,197 1,580 1,625 1,784	62 73 91 1.07 1.095	3 <b>4</b>	121 184 156 193 315	448 910 955 577 333
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	75 82 89 91	9 1	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	94 1,01 1,04 1,07	2 9	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 May June Juli Aug. Sep. Oct.	+ 734 + 105 - 392 - 1.026 - 1.389 - 2.002 - 2.0864 - 2.317 - 2.214	4,219 3,610 3,457 3,243 2,956 2,279 2,139 2,027 2,085 2,040	3,261 2,628 2,383 2,201 1,954 1,192 1,170 1,041 1,014 976	1,200 947 1,059 1,204 1,066 624 632 531 510	705 510 500 406 474 226 201 183 190 160	1,356 1,171 824 591 414 342 337 327 314 309	958 982 1,074 1,042 1,002 1,087 969 986 1,071 1,064	3,485 3,505 3,849 4,269 4,345 4,281 4,219 4,091 4,402 4,254	3,130 3,109 3,380 3,727 3,753 3,479 3,356 3,123 3,324 3,154	1,566 1,510 1,741 1,948 2,004 1,767 1,634 1,462 1,626 1,400	1,038 1,067 1,085 1,120 1,108 1,063 1,077 1,062 1,152 1,101	199 214 231 347 330 346 341 318 285 316	327 318 323 312 311 303 304 281 261	355 396 469 542 592 802 863 968 1.078

<sup>+)</sup> 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 ').

<sup>1)</sup> 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.

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

(including supplements to transactions in goods 1))

		<u> </u>		,	19			19	59				19	960		
Items		1957	1958	1959	<del></del>		1st atr.	2nd qtr.		4th qtr.	1st qtr.	2nd qtr.	3rd gtr.	July	Aug.	Sep.
		l 	<u> </u>			1										· ·
Total <sup>2</sup> )	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 2.181	3,164 2,542	3,552 3,208	1,188 1,196	1,231 1,057	1,133 955
	Balance	+3,430	+2.926	+1,816	+ 566	+ 838	+ 665	+ 393	+ 142	+ 616	+ 886	+ 622	+ 344	— s	+ 174	+ 178
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	2,800 2,330	3,092 2,842	2,971 2,291	2,980 2,150	3,044 2,491	3,480 3,154	1.159 1.178	1,208	1,113 937
	Balance	+3,397	+3,000	+2.073	+ 592	+ 853	+ 673	+ 470	+ 250	+ 680	+ 830	+ 553	+ 326	— 19	+ 169	+ 176
(1) Travel	Receipts Expenditure	1,864 1,381	1,898 2,053	1,896 2,399	623 892	431 355	330 412	527 633	630 953	409	342 442	512 701	702 1,175	248 386	254 461	200 328
	Balance	+ 483	<b>— 155</b>	- 503	— 269	+ 76	— 82	— 106	- 323	+ 8	100	189	<b>— 473</b>	138	<b>—</b> 207	- 128
(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	1,014 396	300 114	357 135	357 147
	Balance	+2.489	+2.185	+2,190	+ 537	+ 583	+ 543	+ 528	+ 566	+ 553	+ 575	+ 603	+ 618	+ 186	+ 222	+ 210
of which: Marine freights ()	Receipts	2,482	2,269	2,287	554	576	593	529	562	603	585	572	626	172	229	225
Inland shipping freights	Receipts Expenditure	88 88	88 94	82 106	25 27	23 24	18 23	18 23	22 28	24 32	20 28	20 28	20 28	6 9	7 9	7 10
	Balance	- 0	- 6	24	<b>–</b> 2	- 1	5	5	- 6	8	8	8	- 8	- 3	- 2	- 3
Federal Railways	Receipts Expenditure	303 92	· 319	304 124	92 32	27	74 23	72 24	89 38	69 39	69	80 25	99	34	33 15	32 17
	Balance.	+ 211	+ 208	+ 180	+ 60	+ 50	+ 51	+ 48	+ 51	+ 30	+ 46	+ 55	+ 53	+ 20	+ 18	+ 15
Harbour services	Receipts 5) Expenditure	374 847	366 889	388 922	221	104 222	231	100 217	115 226 — 111	90 248 — 158	93 232 — 139	88 214	88 242	28 69	31 84	29 89
Repairs to means of	Balance	- 473	- 523	102	138 28	— 118 37	— 148 22	117 26	22	32	34	— 126 28	— 154 30	— 41 11	— 53 7	— 60 12
transport	Receipts Expenditure	140 10 + 130	110 11 + 99	16	+ 25	+ 34	+ 19	+ 22	+ 18	+ 27	+ 33	+ 27	+ 29	+ 10	) ó	+ 12
Other transport	Balance Receipts	+ 130	381	443	97	107	84	109	121	129	115	158	151	49	50	52
services	Expenditure Balance	198 + 139	243	248 + 195	+ 38	65 + 42	+ 33	+ 51	+ 52	+ 59	+ 58	75	79	+ 28	+ 23	+ 21
(3) Insurance <sup>2</sup> ) <sup>4</sup> )	Receipts	199	234	276	54	64	61	64 78	72	79	81	85	81	27	27	27
(5) Insurance 7 /	Expenditure Balance	153 + 46	233	301	6 6	78 — 14	— 1	78 — 14	79	<b>82</b>	94 13	+ 2	84	28   — 1	1	28
(4) Investment income	Receipts	409	424	613	154 209	82 347	185 315	100 398	176 511	152 421	213 264	188 387	248 459	106 266	75 68	67 125
•	Expenditure Balance	B04 — 395	1,048	1,645	_ 55	- 265	- 130	298	<b>— 335</b>	269	- 51	199	- 211	160	+ 7	- 58
including: Interest payments under the London Debt Agreements <sup>a</sup> )	Expenditure	228	233	212	76	31	92	28	63	29	65	71	24	9	8	7
(5) Government 7)	Receipts Expenditure	2,662 291	3,879 388	4,128 483	958 97	1,059 116	1,022 110	986 90	1,003 139	1,117 144	1,122 126	1,022 114	1.072 125	386 54	360 40	326 31
including: Services rendered	Balance	+2,371	+3,491	+3,645	+ 861	+ 943	+ 912	+ 896	+ 864	+ 973	+ 996	+ 908	+ 947	+ 332	+ 320	+ 295
to foreign military agencies <sup>8</sup> )	Receipts	2.660	3,877	4,121		1.058	1.021	985	1,001	1.114	1.111 306	1,005	1.061 363	377 92	359 135	325 136
(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	883	863	915	330	307	278
of which: Commissions, publicity and	Balance	1.597	1,898	2.202	<b>— 476</b>	470	569	- 536	515	582	<b>— 577</b>	- 572	552	238	172	142
trade fairs	Receipts Expenditure	168 1,048	171 1,085	160 1,112		278	39 259	38 279	41 277	297	315	- 48 305	310	15	15	93
Royalties and patents (including	Balance	- 880	- 914	952		1	- 220	241	236		- 271	- 257	268	- 100	- 87	- 81
film business)	Receipts Expenditure	112 415	142 487	169 535	31 117	130	129	39 130	132	- ;	46 168	152	160	19 61	14 47	20 52
Personal services	Balance	- 303	<b>— 345</b>	<b>— 366</b>	i		- 93	<b>— 91</b>	- 83	- 99	122	- 113	— 107	42 9	33 9	- 32
and pensions	Receipts Expenditure	182 389	175 485	107 575	43 123	50 136	30 128	33 158	20 142	147	28 150	28 148	172	59	63	14 50
Construction and assembly work.	Balance	- 207	310	<b>— 468</b>	_ 80	- 86	- 98	- 125	<b>— 122</b>	— 123	— 122	- 120	— 140	50	54	<b>—</b> 36
repairs	Recei <b>pts</b> 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	29 28	20 25	22 22
•	Balance	+ 74	+ 23	+ 2	+ 9	+ 1	+ 0	+ 13	+ 2	- 13	+ 16	- 6	- 4	+ 1	5	+ 0
Overhead expenses	Receipts Expenditure	13 29	13 153	16 123	2 56	5 37	38	6 32	3 26	27	5 24	4 19	52 34	1 8	49 19	7
Federal Postal	Balance	<b>—</b> 16	140	- 107	- 54	- 32	- 35	- 26	- 23		— 19	- 15	+ 18	- 7	+ 30	- 5
Administration	Receipts Expenditure	20 45	17 62	49 55	4 19	5 12	12 14	13	12 17	11	18 14	14 15	14 18	5	5 5	5 8
	Balance	- 25	- 45	- 6	15	- 7	_ 2	<b>—</b> 3	5		+ 4	1	<b>—</b> 4	- 1	0	3
Other services	Receipts Expenditure	364 604	345 512	305 610		92 118	57 178	80 143	138	151	90 153	97 157	99 146	15 54	23 46	61 46
II. Supplements to transactions	Balance	- 240	- 167	— 305	- 48	26	121		- 48		- 63	<b>—</b> 60	<b>— 47</b>	- 39	- 23	+ 15
in goods 1)	Receipts Expenditure	183 150	89 163	35 312	46	38	20 28	<del></del>	115	82	87 31	120 51	72 54	18	23 18	18
	Balance	+ 33	<u> - 74</u>	- 257	26	15	<u> - 8</u>	<del> 77</del>	108	- 64	+ 56	+ 69	+ 18	+ 11	+ 5	+ 2

<sup>\*)</sup> 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 2) to 5). — 3) Excluding insurance and freight costs contained in the c.i.f. import value. — 4) Including receipts of German maritime shipping and German insurance companies from German exporters and importers. As far as payments of German exporters are concerned they result in corresponding receipts of exporters under c.i.f. export contracts: where, however, payments of German importers are concerned these are included as expenditure in the c.i.f. import value. — 5) Excluding receipts from the export of ships' and aircraft's fuel and other supplies. — 9) Excluding interest paid under the London Debt Agreements on German-held external loans. — 7) Services used or rendered by German or foreign government agencies and not included in any other item of the balance of payments. — 8) Receipts from deliveries and services.

## VIII. Production and Markets

## 1. Index of Industrial Production

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

		Total	,	Mi	ning		and prod			Ca	apital goo	ods indust	ries	. 1	indus	isumer g tries excl ges and	. food,		
		excl	uding				inclu	ding:		1		including	:	-		inclu	ding:	1	
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	Building in- dustr
1948 average 1949 " 1950 - 1951 - 1952 " 1953 " 1954 " 1955 " 1955 " 1956 " 1957 " 1958 "	89 111 131 140 154 172 198 213 225 232 249	60 89 111 131 140 154 172 198 213 226 233 250	58 87 109 129 137 151 169 195 210 222 222 245	78 95 104 116 125 128 133 141 148 152 152 148	77 91 98 107 111 113 115 119 123 124 122 114	55 81 103 122 127 137 156 181 194 204 210	53 82 100 114 123 137 148 168 177 177 180 204	38 61 80 94 110 101 113 142 155 162 148	56 86 113 147 164 173 205 225 274 285 306 330	33 51 58 64 70 81 84 96 107 109 108	52 89 116 155 180 177 198 243 265 274 277 286	93 144 143 215 231 301 396 430 454 543 633	108 155 200 274 291 319 396 493 543 581 667 735	55 90 123 161 184 205 235 275 293 298 294 318	52 86 113 129 130 152 166 184 199 211 209 222	43 70 79 82 89 95 97 109 117 128 125 134	50 90 121 136 132 157 168 182 193 202 190 196	137 162 182 213 232 244 275 310 344 369 374 402	85 111 122 129 153 169 191 200 196 203 235
1958 Jan. Feb. March April May June July Aus. Sep. Oct. Nov.	219 220 223 234 234 232 236 224 219 238 248 258 238	222 223 225 235 235 232 236 223 218 218 248 248 259 239	217 218 220 231 229 233 220 215 234 244 254 254	157 153 153 155 155 155 150 145 149 152 158 146	127 122 122 126 126 125 120 114 119 121 127	196 199 200 212 213 218 211 207 215 217 224 203	99 105 124 181 201 212 222 216 222 217 205 158	165 163 155 153 151 152 143 140 139 139 144	285 295 300 311 306 321 287 277 315 320 337 319	105 103 102 109 105 115 105 106 109 107 114	254 274 286 292 283 299 262 250 275 269 291	521 527 534 555 557 571 471 475 586 597 590 538	606 626 618 649 650 701 651 601 693 720 783 715	259 280 298 303 293 303 278 257 301 319 325 312	210 206 209 216 203 199 195 190 218 227 233 204	140 138 138 138 131 87 107 125 133 132 124 108	206 193 188 194 180 181 184 169 195 200 204 180	415 390 384 372 346 343 334 339 368 380 414 411	112 117 128 210 236 248 234 232 237 233 243 202
1959 Jan. Feb. March April Mav June Julv Aux. Sep. Oct. Nov. Dec.	218 226 240 246 252 252 235 237 261 269 286 272	220 228 240 246 251 251 235 236 261 269 287 274	215 223 236 242 247 248 231 232 257 265 282 268	151 150 147 150 145 139 138 145 145 157	120 118 118 114 120 113 106 105 110 110 121	196 206 223 235 241 246 238 237 251 252 262 247	106 116 180 226 225 242 238 234 246 235 221	136 139 145 159 168 167 165 168 174 180 191	290 310 321 327 333 337 296 297 349 356 378 375	90 91 96 98 102 102 93 99 102 106 114	244 268 283 288 298 296 272 252 296 303 310 331	572 599 609 650 632 661 502 551 697 691 726 709	657 714 713 709 729 742 654 653 771 790 869 825	257 283 303 309 318 318 310 280 336 348 380 367	193 203 217 221 219 215 198 208 241 244 260 240	120 129 140 146 139 100 114 132 147 150 156	180 185 187 193 186 196 177 184 214 214 226 213	401 408 391 374 377 371 361 376 406 427 465 471	122 125 223 243 283 270 260 263 275 259 271 226
1960 Jan. Feb. March April May June July Aug. Sep. <sup>p</sup> ) Oct. <sup>p</sup> )	250 256 269 274 282 285 259 259 281 291	252 258 270 273 282 285 258 258 258 281 292	246 252 265 269 278 281 254 254 277 287	157 152 152 152 154 153 145 145 146 149	120 114 114 115 116 118 109 107 110	240 250 267 270 280 283 270 269 277 277	118 136 205 230 251 252 253 251 252 239	187 194 195 192 197 196 194 194 195	343 357 372 376 392 402 344 337 388 395	95 97 96 103 109 121 107 103 110	285 300 317 319 329 349 304 292 318 329	715 757 810 791 839 822 601 641 787 787	772 787 786 813 858 880 787 736 887 888	300 316 343 359 358 376 349 308 363	222 227 241 242 246 230 211 217 255 258	144 154 163 156 159 100 105 139 154	207 209 217 210 215 198 187 182 221 217	463 462 440 423 419 404 405 405 437 448	156 165 232 275 283 305 272 268 272 260

## 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	industri	es ¹)	Bas	ic indust	ries		С	apital good	ls industri	les			Co	nsumer go	ods indust	ries 	
			Inflow			Inflow		i	Inflow	including	: machin	e building			Inflow	includin	g: textile	
Period	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	Inflow of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orde in p.c. monthl
1955 average 1956 1957 1958 1959 1957 July Aug. Sep. Oct. Nov.	126 137 143 142 175 147 136 142 157	120 133 144 147 161 145 143 151 159 152	105 103 99 97 109 101 95 94 98	127 136 142 137 168 160 141 143 155	121 133 144 142 157 152 151 146 146 147	105 102 99 96 107 106 94 98 99	136 147 154 163 203 152 155 150 160 157	125 140 153 166 183 155 146 161 163	108 105 101 99 111 98 106 93 98	147 152 154 154 196 153 156 143 150	125 141 154 162 173 163 149 155 165 165	118 108 100 95 113 94 105 92 91	112 126 129 119 147 121 103 131 155 143	111 122 131 128 135 123 129 144 158 148	101 103 98 94 109 98 80 91 98	113 125 122 102 139 109 93 120 141 126	109 117 124 113 120 121 124 136 148 135	104 107 98 90 116 90 75 88 95 93
Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	133 140 130 138 142 139 143 152 128 143 159 147	144 141 135 150 144 141 138 150 142 158 164 150	92 99 97 92 99 98 103 101 90 91 98 95	130 134 123 131 139 139 139 159 130 138 148 148 133	133 142 130 142 141 140 138 154 144 150 154 140 131	98 94 95 92 98 95 101 103 90 92 96 95 103	155 166 157 160 160 153 160 172 151 167 182 167 166	170 148 148 168 160 160 163 167 154 179 182 171 186	91 112 106 95 100 96 99 103 98 93 100 98	154 166 154 153 170 138 146 154 142 148 159 164	175 146 147 170 159 162 166 169 153 166 169 159 186	88 114 105 90 107 85 88 91 93 89 94 103 86	106 112 103 117 120 129 124 115 92 120 143 140 115	124 131 124 137 125 117 106 121 120 139 153 134 123	86 85 84 86 96 111 117 95 77 86 93 104	94 102 98 104 106 110 96 99 78 104 121 114	113 129 115 122 108 99 95 111 107 122 136 118	83 79 85 85 98 111 101 89 73 85 89 87
Dec. Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	141 138 143 161 180 164 180 184 161 191 203 200 193	148 136 136 149 163 144 160 162 157 178 185 179	102 105 108 110 114 113 113 103 107 110 112 108	128 133 149 170 156 176 198 165 180 188 188	128 127 144 160 144 159 168 164 172 171 164	100 105 104 106 108 111 118 101 105 105 110	165 178 198 195 179 196 203 185 222 234 231	154 159 172 182 164 186 181 169 203 205 204	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	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	91 99 103 153 149 126 111 103 120 119 113 101
Jec. Jan. Feb. March April May June July Aug. Sep. <sup>p</sup> )	177 183 209 194 209 191 203 200 214	179 158 166 192 176 185 176 180 184 209	112 110 108 110 113 109 113 109	164 172 197 185 190 186 200 187	155 163 188 176 185 175 188 189	106 105 105 106 106 106 106 99	226 235 260 240 252 233 258 272 281	178 189 220 199 213 210 206 205 256	127 124 118 120 118 111 125 133 110	242 249 268 252 263 263 269 278 268	164 175 206 192 204 205 202 197 221	148 142 130 131 129 128 133 141 121	128 126 154 144 177 143 132 120 158	134 139 161 145 147 128 133 147	96 91 96 99 121 111 100 82 92	121 122 134 130 151 118 115 106 133	127 128 144 123 126 113 121 128 151	95 95 93 106 120 104 95 83

## 3. Labour Market

Area of the Federal Republic except Berlin; in thousands

	w	Employed orkers, employ		ılş	Ur	temployed pers	ons	Employed and un-	Unemployed in per cent of total em-	Recipients of full	
Period	Total	of w	hich:	including: working in	Total	of w	hich:	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancies 4)
		Men	Women	industry 3)		Men	Women	earners	salary earners	1) 1)	
1952	15,290.9	10.575.3	4,715.6	5,517.8	1.383.1	918.1	465.0			1,157.0	118.2
يو 1953	15.887.8	10,912,7	4,975.1	5,751.1	1,263.4	845.8	412.8			1,067.4	126.2
1954	16,598.6	11.317.4	5,281.2	6,061,6	1.227.8	806.5	414.1			1,040.9	139,7
1953 1954 1955 1956 A	17,496.4	11,839.4	5,657.0	6,576.2	934.8	570.6	357.7			786. <b>7</b>	139,7 203.1 222.2
1956	18,383.7	12.325.4	6,058.3	6,991.0	767.2	473.6	293.6	· ·		629.6	222.2
195/	18,944.7	12.579.4	6,365.3	7,221.1	667.5	419.6	247.9			540.8	221.0
1958	19,175.1	12,636.3	6,538.8	7,272.7	688.6	463.5	225.1		1 • 1	576.0	220.4
1959	19.748.2	13,038.7	6,709.5	7.300.9	480.0	324,2	155.8	1 .	1 • 1	429.4	284.2
1959 March	19,438.5	12.857.8	6.580.7	7:156.1	593.1	376.0	217.1	20,031.6	3.0	654.7	275.8
April				7,250.3	400.9	218.4	182.5	•		385.3	281.1
May				7,269.9	324.9	175.3	149.6			293.0	297.6
June July	19,939.4	13,189.6	6,749.8	7,296.4	259.3	138.6	120.7	20,198.7	1.3	232.0	323.5
July			•	7.326.7	215.5	119.2	96.3	•		190.6	341.2
Aug.	1			7,362,6	196.3	107.1	89.2			163.5	350.4
Sep.	20,135.4	13,304.6	6,830.8	7,394.4	187.2	102.1	85.1	20.322.6	0.9	151.4	350.4 325.7
Oct.	•	•	•	7,426.9	197.1	107.5	89.6	•	•	149.5	325.7
Nov.	1			7.462.9	230.6	131.9	98.7	l		165.2	284.5
Dec.	19.852.0	13,054.4	6.797.6	7,401.3	443.3	312.1	131.2	20,295.3	2.2	282.1	240.6
1960 Jan.	•		• '	7.567.8	627.0	492.2	134.8			522.6	312.7
Feb.				7,606.8	529.6	406.5	123.1	1	•	530.4	389.2
March	20,031.4	13,220.4	6.811.0	7,651.5	256.6	161.7	94.9	20,288.0	1.3	331.5	453.0
April	•		•	7,716.4	188.8	107.7	81.1		•	170.6	460.0
May	1			7,746.9	153.2	85.1	68.1	l	• .	130.5	487.7
June	20,270.6	13,364.9	6,905.7	7.757.2	134.4	75.3	59.1	20,405.0	0.7	107.8	504.2
July			•	7,792.4	119.4	. 69.8	49.6		•	93.2	524.3
Aug.	l			7,842.8	113.1	65.1	48.0	1		85.6	538.0
Sep.	20,376.8	13,447.4	6,929.4	7,875.1	111.6	64.5	47.1	20,488.4	0.5	80.9	524.2
Oct.	· · ·				121.7	69,7	52.0			•	502.5

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

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

			Hard coal	mining 6)			Steel ir	ndustry				Buildin	ig trade		
		Output		Imports	Exports	Crude steel		steel indus		Man-hou	rs worked <sup>6</sup> )	Esti	mated expend pproved buil	liture	Housing
Pe	riod	day worked in	Pithead stocks <sup>1</sup> )	Hard o	oal 2) 3)	output per work-	New orders booked	Deliveries	Orders on hand <sup>t</sup> )	Total	including: dwelling		Dwelling ;		mortgage loans
		mining 7)				ing day ()		per month			houses	Total	houses	Other	promised 5)
		ļ	Thousand	ls of tons			Thousand	s of tons		Mil	lions		Million	of DM	
951	1	392.5	99	821	1.963	44.6	733	725	6.793	155.1	70.0	690.5	444.8	245.7	
1952	1	406.8 96 1,019 1,94 410.8 3,736 815 1,94			52.1	809	825	4,375	158.2	69.7	807.8	518.0	289.8	•	
1953	8	2 410.8 3.736 815 1.9 422.5 2.079 730 2.2			1,940	50.9	669	853	2.165	181.6	86.7	947.5	655.0	292.5	•
1954	\ 2	g   422.5   2,079   730   2,2				57.4	1.263	942	5,379	188.5	93.3	1.114 6	755.2	359.4	
1955 1956	{ >	5 431.4 217 1,377 2.0		1,984	70.4	1,298	1,168	6.370	208.1	98.0	1.290.6	538.6	452.0	432.3	
1957	0   -   113.0   209			1,840	1,969	76.5 81.3	1,345	1.288	6.302	212.6	100.0	1.344.1	838.4	505.7	329.2
1958	1	440.5	13.065	1,374	1,751	81.3 75.8	1,140	1,348	5.420	198.3	92.5	1.367.0	871.6	495.4	390.3
1959	)	544.7	17,883	746	1,997	97.5	1,622	1.379	3,162	195.0	90.6	1,600.5	1,032.1	568.4	528.6
[959]	E.h	540.0	15,576						6,326	213.0	95.0	1.844.7		651.3	730.4
נ פכפו	March	537.6	16.276	1,403 937	1,706 1,661	84.4	1.243	1,114	3,094	114.9	48.5	1,260.3	803.6	456.7	729.8
	April	532.7	17.049	852	1,777	87.9	1.322	1,191	3,149	203.4	94.6	1.521.4	1,007.0	514.4	655.9
	May	554.4	17.357	693	1,841	94.9 103.1	1,675	1.381	3,373	238.5	111.5	1.873.3	1.269.7	603.6	902.4
	lune	548.0	17.803	767	1,890	101.7	1,714	1,404	3,634	232.7	108.8	1.883.7	1,244.7	639.0	670.6
	luly	531.2	18.175	634	2,102	97.7	1,892	1,442	3,901 4,313	246.4 252.4	114.7	1.975.2	1,375.1	726.4 693.8	817.1 955.6
	Aug.	530.8	18,306	515	2.103	100.1	1,625	1,477	4,440	239.9	106.5	2,151.6	1,391.6	760.0	634.6
	Sep.	532.6	18,360	529	2,125	100.7	1,743	1,542	4,516	249.8	110.8	2.062.6	1,373.0	689.6	734.8
	Oct.	545.7	18,652	429	2.157	103.6	1,939	1,591	4,801	242.2	104.2	2.055.2	1,321.9	733.3	735.4
	Nov.	563.0	18,354	401	2,257	111.2	1,864	1,533	5.109	224.9	96.7	2,031.0	1,244.4	786.6	685.7
1	Dec.	560.5	17.883	531	2,408	100.7	1,837	1,508	6,326	191.5	80.6	1,996.2	1,189.5	806.7	641.5
960 J	lan.	557.9	17,098	416	2,509	112.2	1.785	1,734	6,275	130.5	52.4	1,490.6	906.4	584.2	650.6
1	Feb.	554.1	16,349	485	2,378	110.9	1,912	1,796	6,334	138.4	55.0	1,558.8	974.1	584.7	826.6
	March	552.6	16,517	518	2,345	110.4	2,137	1,988	6.359	210.3	88.1	1,972.3	1,255.3	717.0	968 8
	April	544.0	16,268	605	2,195	110.8	1.943	1,768	6,437	220.8	93.5	1.989.0	1,289.5	699.5	785.1
	May	536.2	15,912	602	2,430	114.6	1,876	1,874	6,351	235.3	99.2	2,230.6	1,434.5	796.1	819.1
Į	lune Iuly	527.1	15,385	730	2,379	114.4	1,790	1,720	6,356	234.3	98.9	2,230.3	1,440.5	789.8	717.0
		525.4	15,162	635	2,394	113.7	1,927	1,887	6,310	233.9	96.9	2,502.4	1,589.4	913.0	924.8
	Aug.	506.6	14,611	684	2,352	111.3	1,903	1,952	6.214	236.8	98.0	2,472.4	1,580.5	891.9	788.4
	en.	516.2	13,803	656	2,362	112.3	1.726	1,948	5,920	232.1	95.0	2,335.6	1,495.2	840.4	782.8
	Oct.P)	539.9	12,940	729	2.451	115.5	1.799			220.5	1				1

1) Position at end of month or year. — \*) Including coke. — \*) Including Berlin and, as from 6 July 1959, including the Saarland. — \*) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strips. — \*) By institutional investors except life assurance companies, including Berlin. — \*) As from 1959 including the Saarland. — \*) Until 1958 per working day. — \*) As from 1960 including the Saarland. — \*) Provisional.

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

		To	tal		Fo		, beverag bacco	es		lothing, iderwear			H	ousehold and app		re		Other	goods	
Period	at cu pri		for	isted price		rrent ces		isted price		irrent ices		isted price		rrent ces		isted price	at cu pri			sted orice
	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 == 100	per cent <sup>1</sup> )	1954 = 100	per cent 1)
1955 1950 1957 1958 1958 1958 Sep.	111 123 133 139 146 125 146	111 112 108 105 105 104 106	110 121 126 130 135 117	110 110 104 103 104 104	109 120 128 135 143 127 138	109 110 107 105 106 106 105	107 115 122 127 132 121 132	107 108 106 104 104 106 106	110 123 135 136 140 102 150	110 112 110 100 103 95 105	110 123 129 127 132 95 140	110 111 105 98 104 93 103	115 133 146 155 165 153 171	115 116 110 106 106 109 108	113 128 134 139 148 137 153	113 113 105 104 106 108 106	114 127 137 147 155 139 146	114 111 108 107 105 109 108	113 124 130 136 143 129	113 110 105 105 105 107 106
Nov. Dec. 1955 Jan. Feb. March April May	142 212 130 118 143 140	97 106 104 103 104 103	133 197 121 110 133 131	97 105 104 103 105 104 99	129 179 128 124 141 138	97 107 105 103 104 100	122 168 120 116 131 129 129	97 106 104 104 103 101 102	154 240 131 96 140 133 141	95 103 105 97 109 104 94	144 225 123 91 132 126 133	94 102 105 98 110 105 95	173 251 137 129 147 150	101 107 101 102 99 110	155 225 122 116 132 135 130	99 106 99 102 99 111 102	142 225 133 132 154 157 143	101 109 104 108 103 109 101	130 207 122 121 142 145 132	99 107 103 107 103 109 101
June July Aug. Sep. Oct. Nov. Dec.	136 147 132 133 155 155 225	110 104 104 106 106 109 106	127 135 121 123 143 141 206	111 104 102 105 105 106 105	138 144 140 136 152 141 193	110 107 106 107 110 109 108	128 131 127 125 139 127 175	109 105 102 103 105 104 104	121 142 103 107 154 164 244	110 101 99 105 103 106 102	115 135 98 101 145 154 229	113 104 101 106 104 107 102	148 161 158 162 182 189 271	114 106 109 106 106 109 108	133 145 142 146 164 170 244	102 114 107 108 107 107 110	149 153 140 147 154 157 246	109 100 101 106 105 111 109	138 141 129 135 141 143 224	109 99 101 105 105 110
1960 Jan. Feb. March April May June July Aug. Sep.	132 128 148 160 153 144 155 143	102 108 103 114 109 106 105 108	121 117 135 147 141 132 141 132 136	100 107 102 112 108 104 104 109	133 137 148 159 146 147 152 145	104 110 105 116 107 107 106 104	121 125 135 145 133 135 137 137	101 108 103 113 103 105 105 106	128 99 129 158 154 133 151 116	98 102 92 119 109 110 106 113	120 93 121 147 144 124 141 108 119	98 102 92 117 108 108 104 110	138 140 159 158 163 150 171 175	101 109 108 105 112 101 106 111	125 126 143 142 146 135 154 156	102 109 108 105 112 102 106 110	139 146 169 169 164 153 165 159	105 111 110 108 115 103 108 114	127 134 154 155 150 140 151 145	104 111 108 107 114 101 107 112
Oct.p)  1) In per c	165	106	152	106	150	99	142	102	178	116	165	114	192	105	169	103	167	108	150	106

## 6. Wholesale and Producers' Prices

	T			Ar	ea of the	Federal	Republic	except Be	rlin and t	he Saarla	and					World	market	
	of	Price selected b	index asic mate	erials			of produce dustrial p	ers' prices roducts			lex of pro fagricultu			Index		Ind world-mar	ex of ket prices	;1)
	to	otal	of w	hich:	to	tal		including	:	to	tal	inclu	ding:	of pur-	to	tal	of w	hich:
Period	1950 = 100	Per- centage change on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	1950 = 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	1950/51 = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	chase prices for foreign goods 1950 = 100	1950 = 100	Per- centage change on pre- vious month or year	Food- stuffs	Indus- trial raw mate- rials
1950 1951 1952 1953 1954 1955 1956 1957 1958 1958 1959 1958 Iune July Aur. Sep. Oct. Nov. Dec. 1960 Inne July Aur. Sep. Oct. Abril May June July Aur. Sep. Oct. Auril May June July Aur. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	100 119 124 122 123 125 129 132 132 132 133 131 130 131 131 132 132 132 133 133 134 133 133 134 133 134 133 134 133 134 135 137 137 138 139 139 139 139 139 139 139 139 139 139	+19.5 +19.5 +2.1.1 -1.9.5 +2.1.1 -0.5 +2.1.1 -0.3 -0.4 +0.6 -0.2 -0.3 -0.2 +0.6 -0.2 -0.2 +0.6 -0.2 -0.2 +0.6 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	100 117 117 110 113 114 119 120 120 119 118 117 118 117 118 119 119 118 117 118 112 120 121 121 121 121 121 121 121 121	100 122 133 135 137 137 146 145 145 145 145 145 145 145 145 145 145	1000 1199 1211 1186 1119 1212 1215 1224 1225 1225 1225 1225 1225	- 2.6 + 18.6 + 2.3 - 1.6 + 2.2 + 2.5 + 0.7 - 0.8 - 0.0 - 0.1 - 0.1 - 0.1 - 0.1 - 0.2 - 0.3 + 0.3 + 0.3 + 0.3 + 0.4 + 0.7 + 0.0 + 0.1 + 0.3 + 0.4 + 0.7 + 0.1 + 0.3 + 0.4 + 0.7 + 0.4 + 0.7 + 0.4 + 0.7	100 127 138 1329 136 137 139 137 139 138 138 138 138 138 137 137 137 137 137 137 137 137 137 137	100 117 127 128 132 134 134 134 134 134 134 134 134 133 133	100 122 105 96 96 98 102 101 100 100 100 100 100 100 100 100	100°1) 116 113 112 116 123 127 132 130 137 126 128 131 133 135 134 133 134 137 138 138 137 138 138 137 138	7.1 +15.6 -1.9 +4.0 +3.8 +3.3 +5.7 -2.1 -1.4 +1.4 +2.2 +1.4 +1.3 +0.8 -1.1 +1.1 +1.1 -1.1 -1.1 -1.1 -1.1 -1.1	100 134 137 126 139 147 157 170 165 157 139 129 123 148 158 158 156 152 148 157 164 164 167 174 185 172 164 165 174 174 185 174 174 185 174 174 174 174 174 174 174 174 174 174	100 107 103 105 106 113 124 123 117 119 112 125 125 126 124 124 124 124 124 125 126 127 128 129 129 121 121 121 121 122 123 124 124 125 126 127 128 129 129 129 129 129 129 129 129 129 129	100 128 112 103 103 107 106 100 97 102 101 100 99 99 99 99 98 96 96 96 96 97 98 99 99 99 99 99 99 99 99 99 99 99 99	100 120 98 95 97 98 100 99 94 94 94 94 94 95 96 96 96 96 96 96 96 96 96 97 98 98 98 98 98 98 98 98 98 98 98 98 98	+15.0 +19.8 -17.8 -17.8 -17.8 -18. + 1.8 -1.8 -1.9 -1.0	100 108 107 103 107 103 101 101 99 97 100 99 98 98 98 98 98 98 98 98 96 96 96 97 97 97 97 97 97 97 97 97 97 97 97 97	100 125 97 93 94 98 100 99 92 92 93 93 94 97 96 97 97 97 97 97 97 97 97 97 97 97 97 97

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

			for con	Cost-of-livi sumers in me		group				ex of prices 1)	Wages in	of industrial acluding min	workers,
	to	tal			includ	ling:			to	tal		Average	
Period	1950 = 100	Per- centage change on pre- vious month or	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	Average gross weekly eatning
		year						-		year		1950 = 100	
1950 1951 1951 1952 1953 1954 1956 1957 1958 June Jule Jule Jule Jule Jule Jule Jule Jul	100 108 110 108 110 108 110 1115 1117 121 120 119 120 119 119 119 119 119 119 119 11	- 6.3 + 7.8 + 7.8 - 1.0.1 + 1.6 + 2.3 + 1.4 + 0.1 + 0.2 - 0.3 + 0.1 + 0.3 + 0.3 + 0.3 + 0.1 - 0.3 + 0.3 + 0.1 - 0.3 + 0.1 - 0.3 + 0.1 - 0.3 + 0.1 - 0.3 + 0.1 - 0.3 + 0.1 - 0.3 + 0.1 - 0.3 + 0.1 - 0.3 + 0.1 - 0.3 + 0.1 - 0.3 + 0.1 - 0.3 + 0.1 - 0.3 - 0.	100 109 114 112 114 116 119 122 126 128 127 126 126 124 123 124 125 125 125 125 125 125 125 125 125 125	100 108 116 120 127 130 132 136 143 144 142 143 143 144 145 145 145 145 145 145 145	100 111 110 104 102 103 105 1110 112 112 112 112 112 112 112 112 11	100 111 103 98 97 97 97 97 101 105 105 105 105 105 105 104 104 104 104 104 104 104 104	100 108 107 104 103 106 108 111 114 114 114 114 114 114 11	100 1117 1118 1119 1118 1120 1136 1136 1136 1136 1136 1136 1136 113	100 109 109 104 104 105 106 109 111 112 112 112 111 111 111 111 111 11	- 9.8 - 9.3 - 0.5 - 1.6 -	100 115 124 130 133 143 156 170 182 192 181 	100 99 99 100 100 101 100 96 95 95 95 95 95 95 95 95 95 95 95	100 114 123 129 134 144 145 155 163 171 180 173 175 175 180 181 181 188 184

## 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 <sup>1</sup> )	1959 ²)
I. Origin of Gross National Product					Billion	of DM				
Agriculture, forestry and fisheries Producing industries <sup>3</sup> ) Trade and transport <sup>4</sup> ) Services <sup>8</sup> )	10.1 48.0 20.1 19.0	12.2 61.0 23.6 21.9	13.3 69.0 28.3 25.0	13.4 75.5 29.0 27.6	13.7 82.0 30.9 30.3	14.5 95.3 35.7 33.6	15.0 104.9 39.4 37.8	15.6 113.3 43.6 41.7	16.5 120.0 46.4 45.6	17.1 130.7 50.7 49.0
Gross domestic product Net income payments to factors of production due from the rest of the world	97.2	118.6	135.5 + 0.1	145.5 + 0.1	157.0 — 0.6	179.1 — 0.8	197.1 — 0.7	214.2 0.6	228.5 0.3	247.5
Gross national product	97.2	118.6	135,6	145.5	156.4	178.3	196.4	213.6	228.2	247.0
				per c	ent of gross	domestic pro	duct			
Agriculture, forestry and fisheries Producing industries <sup>8</sup> ) Trade and transport <sup>4</sup> ) Services <sup>8</sup> )	10.4 49.4 20.7 19.5	10.3 51.4 19.9 18.4	9.8 50.9 20.9 18.4	9.2 51.9 19.9 19.0	8.8 52.2 19.7 19.3	8.1 53.2 19.9 18.8	7.6 53.2 20.0 19.2	7.3 52.9 20.3 19.5	7.2 52.5 20.3 20.0	6.9 52.8 20.5 19.8
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. Use of Gross National Product	1				Billions	of DM				
Private consumption Government consumption	62.5	72.5	79.9	87.6	92.8	103.4	115.1	125.6	134.9	144.6
Civil expenditure Defence expenditure •)	9.6 4.4	11.3 6.1	13.3 7.5	14.7 6.3	16.1 6.0	17.7 6.1	19.9 5.5	21.9 5.4	24.6 6.2	26.1 7.9
Government consumption, total	14.0	17.4	20.8	21.1	22.0	23.8	25.4	27.3	30.8	34.0
Gross investment Equipment Building Total fixed investment Inventory changes	9.4 8.9 18.3 + 3.7	12.1 10.4 22.5 + 3.9	14.2 11.7 25.9 + 5.6	15.4 14.0 29.3 + 2.1	17.5 15.5 32.9 + 3.4	21.9 19.1 41.0 + 6.0	23.7 21.3 45.0 + 4.3	24.2 22.5 46.7 + 5.3	25.9 24.5 50.4 + 3.4	28.3 28.9 57.2 + 2.7
Gross investment, total  Net balance of goods and services 7)	21.9 — 1.2	26.4 + 2.3	31.5 + 3.4	31.4 + 5.5	36.3 + 5.3	47.0 + 4.2	49.3 + 6.6	52.0 + 8.7	53.7 + 8.8	59.9 + 8.5
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.2	247.0

Source: Federal Statistical Office.

\*) Details may not add to totals because of rounding. — 1) Provisional. — 2) First provisional results. — 3) Mining and power, manufacturing, building. — 4) Including communications. — 5) Banks and insurance companies, lease of dwellings, Government, other services. — 6) Up to 5 May 1955 occupation costs. — 7) In relation to foreign countries, the Saarland, Berlin (West) and the Soviet-occupied zone.

## 9. Mass Incomes \*)

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

Period	sala	ages and ries	Dedu	ctions		ges and (1 less 3)		pensions t <sup>1</sup> )		lic transfer ents <sup>2</sup> )		ncomes 7 + 9)
	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent
	1	2	3	4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1958 2nd ett. 3rd ett. 4th ett. 1959 1959 1959 1950 200 200 200 200 200 200 200 200 200 2	39.8 48.4 53.9 65.0 73.9 82.9 96.8 103.7 21.9 24.4 25.1 25.3 23.7 26.0 26.7	+ 21.5 + 11.4 + 10.2 + 9.8 + 12.1 + 8.2 + 7.9 + 7.2 + 7.6 + 7.7 + 8.6 + 7.5 + 6.3 + 6.3 + 8.4	5.1 6.8 8.0 8.5 9.1 10.5 12.7 14.5 15.3 3.6 3.9 3.9 3.7 4.1	+ 34.7 + 16.8 + 7.1 + 6.8 + 15.5 + 14.9 + 14.3 + 15.8 + 24.2 + 15.0 + 17.1 + 4.8 + 0.6 + 3.1 + 4.3 + 3.1 + 4.3	34.7 41.5 45.9 50.8 55.8 63.4 70.8 77.0 82.2 88.4 18.9 20.8 21.4 20.6 22.2 22.6 23.0	19.6 + 10.5 + 10.7 + 9.9 + 13.6 + 11.6 + 8.8 + 6.8 + 7.5 + 5.3 + 6.6 + 7.9 + 9.0 + 6.9 + 7.3	2.1 2.4 3.3 3.7 4.3 4.7 5.1 1.2 1.3 1.3 1.3	15.0 + 25.2 + 11.8 + 9.9 + 8.6 + 9.6 + 8.1 + 7.9 + 1.4 + 14.2 + 11.6 + 0.6 + 5.6 + 2.3 + 1.3 - 3.4	9.6 10.8 12.5 13.6 14.3 16.2 18.3 23.0 26.0 26.8 6.8 6.3 6.6 6.5 6.5 6.5 6.5	+ 11.6 + 15.7 + 9.3 + 4.8 + 13.6 + 12.9 + 12.8 + 3.1 + 6.8 + 6.7 + 4.9 + 1.4 + 3.5 + 3.7 + 4.0	46.4 54.7 61.3 67.8 73.8 83.6 93.4 104.7 113.3 20.3 22.7 29.3 28.7 29.3 28.9 30.0 30.4 31.1	+ 17.7 + 12.2 + 10.5 + 18.8 + 13.3 + 11.8 + 12.1 + 8.2 + 6.2 + 6.2 + 6.9 + 6.9 + 6.9 + 6.0 + 5.8 + 6.1

\*) 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	00 Belgian fran	ıcs		100 kroner			100 escudos	
	Pa	arity DM 110.5	526		Parity DM 8.40	,	Pa	tity DM 60.80	66	Pa	arity DM 14.60	9
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1960											,	14.626
Oct. 1	110.605 110.595	110.495 110.485	110.715 110.705	8.35 8.352	8.34 8.342	8.36 8.362	60.66	60.60 60.575	60.72 60.695	14.606 14.605	14.586 14.585	14.626 14.625
4	110.61	110.50	110.72	8.361	8.351	8.371	60.645	60.585	60.705	14.605	14.585	14.625
5 6	110.65 110.66	110.54 110.55	110.76 110.77	8.37 8.367	8.36 8.357	8.38 8.377	60.63	60.59 60.57	60.71 60.69	14.608 14.607	14.588 14.587	14.628 14.627
7	110.655	110.545	110.765	8.365	8.355	8.375	60.63	60.57	60.69	14.607	14.587	14.627
8	110.66	110.55 110.57	110.77 110.79	8.366 8.366	8.356 8.356	8.376 8.376	60.635 60.635	60.575 60.575	60.695 60.695	14.609 14.606	14.589 14.586	14.629 14.626
10 11	110.68 110.68	110.57	110.79	8.366	8.356	8.376	60.615	60.555	60.675	14.596	14.576	14.616
12	110.70	110.59	110.81	8.37	8.36	8.38	60.62	60.56	60.68	14.602	14.582	14.622
13 14	110.685 110.685	110.575 110.575	110.795 110.795	8.371 8.369	8.361 8.359	8.381 8.379	60.61 60.59	60.55 60.53	60.67 60.65	14.601 14.603	14.581 14.583	14.621 14.623
17	110.67	110.56	110.78	8.369	8.359	8,379	60.58	60.52	60.64	14.602	14.582	14.622
18	110.665	110.555	110.775	8.37	8.36 8.359	8.38	60.605 60.63	60.545 60.57	60.665	14.608 14.61	14.588 14.59	14.628 14.63
19 20	110.66 110.655	110.55 110.545	110.77 110.765	8.369 8.37	8.36	8.379 8.38	60.62	60.56	60.69 60.68	14.612	14.592	14.632
21	110.65	110.54	110.76	8.37	8.36	8.38	60.59	60.53	60.65	14.606	14.586	14.626
22	110.645	110.535	110.755	8.37	8.36	8.38	60.62 60.615	60.56 60.555	60.68	14.612 14 614	14.592 14.594	14.632 14.634
. 24	110.63 110.64	110.52 110.53	110.74 110.75	8.369 8.372	8.359 8.362	8.379 8.382	60.61	60.55	60.675 60.67	14.617	14.597	14.637
26	110.645	110.535	110.755	8.384	8.374	8.394	60.585	60.525	60.645	14.615	14.595	14.635
27 28	110.63 110.62	110.52 110.51	110.74 110.73	8.387 8.39	8.377 8.38	8.397 8.40	60.57 60.59	60.51 60.53	60.63 60.65	14.607 14.608	14.587 14.588	14.627 14.628
29	110.64	110.53	110.75	8.399	8.389	8.409	60.62	60.56	60.68	14.618	14.598	14.638
31	110.62	110.51	110.73	8.399	8,389	8,409	60.635	60.575	60.695	14.622	14.602	14 642
Nov. 1	110.61	110.50	110.72	8.405	8.395	8.415	60.65	60.59	60.71	14.627	14.607	14.647
2 3	110.56 110.60	110.45 110.49	110.67 110.71	8.404 8.406	8.394 8.396	8.414 8.416	60.665 60.68	60.605 60.62	60.725 60.7 <del>4</del>	14.63 14.631	14.61 14.611	14.65 14.651
4	110.585	110.475	110.695	8.404	8.394	8.414	60.64	60.58	60.70	14.631	14.61 l	14.651
5	110.57	110.46	110.68	8.406	8.396 8.394	8.416 8.414	60.635 60.625	60.575 60.565	60.695	14.63 14.627	14.61 14.607	14.65 14.647
7 8	110.555 110.56	110.445 110.45	110.665 110.67	8.404 8.392	8.382	8.402	60.63	60.57	60.685 60.69	14.629	14.609	14.649
9	110.56	110.45	110.67	8.395	8.385	8.405	60.66	60.60	60.72	14.633	14.613	14.653
10	110.565	110.455	110.675	8.393	8.383	8.403 8.405	60.665 60.62	60.605 60.56	60.725 60.68	14.633 14.63	14.613 14.61	14.653 14.65
11 12	110.51 110.505	110.40 110.395	110.62 110.615	8.395 8.397	8.385 8.387	8.407	60.61	60.55	60.67	14.624	14.604	14.644
14	110.475	110.365	110.585	8.391	8.381	8.401	60.575	60.515	60.635	14.616	14.596	14.636
15	110.53	110.42	110.64	8.393	8.383	8.403	60.53	60.47	60.59	14.607	14.587	14.627
	110.53			<u> </u>		8.403						
		London	110.64	<u> </u>	8.383 Milan / Ron	8.403		60.47 Montreal			New York	
. Date		London  1 pound sterlin	110.64		8.383 Milan / Ron 1,000 lire	8.403 ne		Montreal  1 Can. \$		14.607	14.587 New York 1 U.S. \$	14.627
		London	110.64		8.383 Milan / Ron	8.403 ne		60.47 Montreal		14.607	New York	14.627
		London 1 pound sterlin Parity DM 11.	110.64		8.383 Milan / Rom 1,000 lire Parity DM 6.73	8.403 De	60.53	60.47  Montreal  1 Can. \$  Parity —	60.59	14.607	14.587  New York  1 U.S. \$  Parity DM 4.2	0
Date	Middle 11.723	London 1 pound sterlin Parity DM 11.	110.64	Middle 6.719	8.383 Milan / Rom 1,000 lire Parity DM 6.73 Buying 6.709	8.403  ne  20  Selling  6.729	Middle 4.267	Montreal  1 Can. \$ Parity — Buying  4.262	Selling 4.272	14.607  Middle  4.1700	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650	0 Selling
1960 Oct. 1	Middle 11.723 11.723	London 1 pound sterlin Parity DM 11. Buying 11.713 11.713	76 Selling 11.733 11.733	Middle 6.719 6.719	8.383 Milan / Rom 1,000 lire Parity DM 6.7: Buying 6.709 6.709	8.403  ne  Selling  6.729 6.729	Middle  4.267 4.2655	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605	Selling  4.272 4.2705	Middle 4.1700 4.1700	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650	0 Selling 4.1750 4.1750
1960 Oct. 1	Middle 11.723	London  1 pound sterlin  Parity DM 11.  Buying	110.64  76  Selling  11.733 11.733 11.733 11.736	Middle  6.719 6.719 6.722 6.725	8.383 Milan / Rom 1,000 lire Parity DM 6.7. Buying 6.709 6.709 6.712 6.712	8.403  De Selling  6.729 6.729 6.732 6.735	Middle  4.267 4.265 4.264 4.2565	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515	Selling  4.272 4.2705 4.269 4.2615	Middle  4.1700 4.1700 4.1710 4.1730	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650 4.1660 4.1660 4.1660	0 Selling 4.1750 4.1750 4.1760 4.1780
1960 Oct. 1 3 4 5	Middle  11.723 11.723 11.723 11.726 11.725	London  1 pound sterli: Parity DM 11.  Buying  11.713 11.713 11.713 11.716 11.713	110.64  76  Selling  11.733 11.733 11.736 11.733	Middle  6.719 6.719 6.725 6.725 6.724	8.383 Milan / Rom 1,000 lire Parity DM 6.7: Buying 6.709 6.709 6.712 6.715 6.714	8.403 1e  Selling  6.729 6.732 6.735 6.734	Middle  4.267 4.265 4.264 4.2565 4.264 4.2565	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.2515	Selling  4.272 4.2705 4.269 4.2615 4.265	Middle 4.1700 4.1710 4.1730 4.1712	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650 4.1660 4.1680 4.1675	0 Selling 4.1750 4.1760 4.1780 4.1780
1960 Oct. 1 3 4 5	Middle  11.723 11.723 11.723 11.723	London  1 pound sterlin  Parity DM 11.  Buying  11.713 11.713 11.713 11.713 11.716	110.64  76  Selling  11.733 11.733 11.733 11.736	6.719 6.719 6.722 6.725 6.724 6.723 6.723	8.383 Milan / Rom 1,000 lire Parity DM 6.7: Buying 6.709 6.709 6.712 6.715 6.714 6.713 6.713	8.403  De Selling  6.729 6.729 6.732 6.735 6.734 6.733 6.733	Middle  4.267 4.265 4.264 4.2565 4.260 4.2663	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.2615 4.2613	Selling  4.272 4.2705 4.269 4.2615 4.2715 4.2713	Middle  4.1700 4.1700 4.1710 4.1730 4.1725 4.1725	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650 4.1660 4.1675 4.1675 4.1675	0 Selling 4.1750 4.1750 4.1760 4.1775 4.1775 4.1775
1960 Oct. 1 3 4 5 6 7 8	Middle  11.723 11.723 11.723 11.726 11.725 11.725	London  1 pound sterlin  Parity DM 11.  Buying  11.713 11.713 11.716 11.715 11.716 11.715	76 Selling 11.733 11.733 11.733 11.736 11.735 11.735	6.719 6.719 6.729 6.725 6.724 6.723 6.724	8.383 Milan / Rom 1,000 lire Parity DM 6.7: Buying 6.709 6.709 6.712 6.714 6.713 6.714	8.403  Dec Selling  6.729 6.729 6.732 6.734 6.733 6.734	Middle  4.267 4.265 4.264 4.2565 4.266 4.2663 4.2663 4.2625	Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.2615 4.2613 4.2575	Selling  4.272 4.2705 4.2615 4.2615 4.2713 4.2675	14.607  Middle  4.1700 4.1710 4.1730 4.1725 4.1725 4.1725	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1660 4.1660 4.1675 4.1675 4.1675 4.1675	14.627  0 Selling 4.1750 4.1760 4.1780 4.1775 4.1775 4.1775 4.1775
1960 Oct. 1 3 4 5 6 7 8 10	Middle  11.723 11.723 11.723 11.725 11.725 11.725 11.725	London  1 pound sterlis  Parity DM 11.  Buying  11.713 11.713 11.713 11.715 11.715 11.715 11.715 11.715	110.64  Selling  11.733 11.733 11.733 11.735 11.735 11.735 11.735 11.735	6.719 6.719 6.722 6.725 6.724 6.723 6.723 6.724	8.383  Milan / Rom  1,000 lire  Parity DM 6.7:  Buying  6.709 6.709 6.712 6.714 6.713 6.714 6.714 6.714	8.403  Dec Selling  6.729 6.729 6.732 6.734 6.733 6.734 6.734 6.734	Middle  4.267 4.265 4.265 4.266 4.2665 4.2665 4.2665 4.2665 4.2625	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.2515 4.2515 4.2613 4.2613 4.2615 4.2615 4.2613 4.2575	Selling  4.272 4.2705 4.269 4.2615 4.265 4.2715 4.2675 4.2675	Middle  4.1700 4.1700 4.1710 4.1730 4.1725 4.1725 4.1725 4.1725	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1660 4.1680 4.1675 4.1675 4.1675 4.1675 4.1675	0 Selling 4.1750 4.1750 4.1760 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775
1960 Oct. 1 3 4 5 6 7 8 10 11 12 13	Middle  11.723 11.723 11.723 11.725 11.725 11.725 11.725 11.722 11.722	London  1 pound sterlit  Parity DM 11.  Buying  11.713 11.713 11.713 11.715 11.715 11.715 11.715 11.717 11.712 11.713	110.64  Selling  11.733 11.733 11.733 11.736 11.735 11.736 11.737 11.737 11.738	6.719 6.719 6.719 6.725 6.724 6.723 6.724 6.724 6.724 6.727	8.383  Milan / Rom  1.000 lire  Parity DM 6.7:  Buying  6.709 6.709 6.712 6.714 6.714 6.714 6.714 6.717 6.716	6.729 6.739 6.734 6.734 6.734 6.734 6.737 6.737	4.267 4.2655 4.264 4.2565 4.260 4.2663 4.2663 4.2625 4.262 4.258 4.258	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.2615 4.2613 4.2575 4.257 4.257 4.253 4.253 4.253	Selling  4.272 4.2705 4.269 4.2615 4.2713 4.2675 4.267 4.263 4.263 4.2625	14.607  Middle  4.1700 4.1700 4.1710 4.1725 4.1725 4.1725 4.1725 4.1735 4.1735	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1660 4.1660 4.1675 4.1675 4.1675 4.1675 4.1675 4.1685 4.1685 4.1685	0 Selling 4.1750 4.1750 4.1760 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775 4.1785 4.1785
1960 Oct. 1 3 4 5 6 7 8 10 11 12 13	Middle  11.723 11.723 11.723 11.726 11.725 11.725 11.725 11.725 11.721 11.722 11.723 11.723	110.42  London  1 pound sterlin  Parity DM 11.  Buying  11.713 11.713 11.715 11.715 11.715 11.711 11.712 11.713 11.715	76 Selling 11.733 11.733 11.733 11.735 11.735 11.735 11.735 11.733 11.733 11.735	6.719 6.719 6.719 6.725 6.725 6.723 6.723 6.723 6.724 6.724 6.727 6.726	8.383  Milan / Rom  1.000 lire  Parity DM 6.7:  Buying  6.709 6.709 6.712 6.713 6.714 6.713 6.714 6.714 6.717 6.716 6.716	8.403  Dec Selling  6.729 6.729 6.732 6.734 6.734 6.734 6.734 6.736 6.736	4.267 4.267 4.265 4.265 4.266 4.2665 4.2665 4.2663 4.2625 4.262 4.258 4.2575 4.2625	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.2615 4.2615 4.2631 4.2575 4.257 4.257 4.257 4.257	Selling  4.272 4.2705 4.269 4.2615 4.265 4.2715 4.2675 4.267 4.263 4.2625 4.2625 4.2625 4.2675	Middle  4.1700 4.1700 4.1710 4.1730 4.1725 4.1725 4.1725 4.1725 4.1735 4.1735 4.1736	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650 4.1660 4.1675 4.1675 4.1675 4.1675 4.1675 4.1675 4.1685 4.1685 4.1685	0 Selling 4.1750 4.1750 4.1760 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775 4.1785 4.1785 4.1785
1960 Oct. 1 3 4 5 6 7 8 10 11 12 13 14 17 18	Middle  11.723 11.723 11.723 11.725 11.725 11.725 11.725 11.722 11.725 11.723 11.725 11.723 11.725	London  1 pound sterlit  Parity DM 11.  Buying  11.713 11.713 11.713 11.715	110.64  Selling  11.733 11.733 11.733 11.735 11.735 11.735 11.735 11.731 11.732 11.733 11.733 11.733	6.719 6.719 6.719 6.722 6.725 6.724 6.723 6.724 6.724 6.727 6.726 6.723 6.724 6.727	8.383  Milan / Rom  1.000 lire  Parity DM 6.7:  8.709 6.709 6.712 6.713 6.714 6.713 6.714 6.717 6.716 6.713 6.714 6.711	6.729 6.729 6.732 6.732 6.733 6.734 6.734 6.734 6.734 6.734 6.737 6.736 6.733 6.733 6.733	4.267 4.2655 4.264 4.2565 4.260 4.2663 4.2663 4.2625 4.262 4.258 4.2575 4.2625 4.26363	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.2515 4.2515 4.2615 4.2613 4.2575 4.257 4.253 4.2575 4.2575 4.2575 4.2575 4.2555 4.248	Selling  4.272 4.2705 4.269 4.2615 4.2713 4.2675 4.263 4.265 4.263 4.2655 4.2655 4.2655 4.2655 4.2655	14.607  Middle  4.1700 4.1710 4.1730 4.1725 4.1725 4.1725 4.1725 4.1725 4.1730 4.1730 4.1730	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650 4.1660 4.1675 4.1675 4.1675 4.1675 4.1675 4.1680 4.1680 4.1680 4.1680	4.1750 4.1750 4.1750 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775 4.1785 4.1780 4.1780 4.1780 4.1780
1960 Oct. 1 3 4 5 6 7 8 10 11 12 13 14 14 17 18	Middle  11.723 11.723 11.723 11.726 11.726 11.725 11.725 11.725 11.721 11.723 11.723 11.723 11.723 11.723	London  1 pound sterlin  Parity DM 11.  Buying  11.713 11.713 11.715 11.715 11.715 11.711 11.712 11.713 11.715 11.711 11.712 11.713 11.715 11.711 11.712	76 Selling 11.733 11.733 11.733 11.735 11.735 11.735 11.735 11.737 11.737 11.737	6.719 6.719 6.719 6.722 6.725 6.724 6.723 6.724 6.724 6.726 6.723 6.724 6.721 6.721 6.721 6.722	8.383  Milan / Rom  1.000 lire  Parity DM 6.7:  6.709 6.709 6.712 6.713 6.714 6.714 6.717 6.716 6.713 6.714 6.717 6.716 6.713 6.714 6.717 6.716 6.713 6.714 6.717	8.403  Dec Selling  6.729 6.729 6.732 6.734 6.734 6.734 6.734 6.736 6.733 6.733 6.733 6.733 6.733 6.733 6.733 6.733	Middle  4.267 4.265 4.265 4.266 4.2665 4.2665 4.2663 4.2625 4.262 4.258 4.2575 4.2625 4.263 4.253 4.253	Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.255 4.2615 4.2615 4.263 4.2575 4.257 4.257 4.257 4.257 4.257 4.257 4.257 4.257 4.257 4.257 4.257 4.257 4.257	Selling  4.272 4.2705 4.269 4.2615 4.265 4.2715 4.267 4.263 4.265 4.2675 4.265 4.265 4.265 4.265 4.265 4.265 4.265 4.265 4.268	Middle  4.1700 4.1700 4.1710 4.1725 4.1725 4.1725 4.1725 4.1725 4.1730 4.1730 4.1730 4.1730 4.1730	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650 4.1660 4.1675 4.1675 4.1675 4.1675 4.1675 4.1680 4.1680 4.1680 4.1680 4.1680 4.1680	0 Selling 4.1750 4.1750 4.1750 4.1775 4.1775 4.1775 4.1775 4.1775 4.1785 4.1780 4.1780 4.1780 4.1780
1960 Oct. 1 3 4 5 6 6 7 8 10 11 12 13 14 17 18 19 20	Middle  11.723 11.723 11.723 11.726 11.725 11.726 11.725 11.722 11.722 11.723 11.727 11.733 11.733	110.42  London  1 pound sterlin  Buying  11.713 11.713 11.713 11.715 11.716 11.715 11.716 11.717 11.712 11.713 11.715 11.711 11.712 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713	110.64  Total Control of the control	6.719 6.719 6.719 6.722 6.725 6.724 6.723 6.724 6.727 6.726 6.723 6.724 6.727 6.726 6.723 6.721	8.383  Milan / Rom  1,000 lire  Parity DM 6.7:  Buying  6.709 6.709 6.712 6.715 6.714 6.713 6.714 6.717 6.716 6.713 6.714 6.717 6.716 6.713 6.714 6.717	8.403  Dec Selling  6.729 6.729 6.732 6.735 6.734 6.734 6.734 6.736 6.736 6.737 6.736 6.737 6.738 6.738 6.738 6.738 6.738 6.738 6.738	Middle  4.267 4.265 4.265 4.264 4.2565 4.2663 4.2625 4.262 4.258 4.257 4.2625 4.265 4.265 4.265	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.2615 4.2613 4.2575 4.257 4.253 4.2555 4.248 4.250 4.260	Selling  4.272 4.2705 4.269 4.2615 4.265 4.2715 4.267 4.263 4.2625 4.2655 4.288 4.260 4.270	Middle  4.1700 4.1700 4.1710 4.1725 4.1725 4.1725 4.1725 4.1735 4.1730 4.1730 4.1730 4.1730 4.1730 4.1730	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650 4.1660 4.1675 4.1675 4.1675 4.1675 4.1675 4.1680 4.1680 4.1680 4.1680 4.1675 4.1675 4.1675 4.1675 4.1680 4.1680 4.1680 4.1675 4.1675 4.1675	0 Selling 4.1750 4.1750 4.1750 4.1775 4.1775 4.1775 4.1775 4.1775 4.1785 4.1780 4.1780 4.1780 4.1770 4.1770
1960 Oct. 1 3 4 5 6 7 8 10 11 12 13 14 17 18 19 20 21 22	Middle  11.723 11.723 11.723 11.725 11.726 11.725 11.725 11.725 11.723 11.723 11.723 11.733 11.733 11.733	London  1 pound sterlin  Parity DM 11.  Buying  11.713 11.713 11.715 11.715 11.715 11.711 11.712 11.713 11.715 11.711 11.712 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.723 11.723 11.723	110.64  Total Control of the control	6.719 6.719 6.719 6.722 6.725 6.723 6.723 6.724 6.724 6.724 6.723 6.723 6.723 6.723 6.723 6.723 6.722 6.723 6.722	8.383  Milan / Rom  1.000 lire  Parity DM 6.7:  8uying  6.709 6.709 6.712 6.713 6.714 6.713 6.714 6.714 6.717 6.716 6.713 6.714 6.717 6.716 6.713 6.714 6.717 6.716 6.713 6.712 6.712 6.712	8.403  Dec Selling  6.729 6.729 6.732 6.733 6.734 6.734 6.734 6.733 6.733 6.733 6.733 6.733 6.733 6.733 6.733 6.733 6.733 6.733 6.733 6.733 6.733 6.733	4.267 4.267 4.265 4.265 4.266 4.2665 4.2665 4.2665 4.262 4.258 4.2575 4.262 4.263 4.255 4.265 4.265 4.265 4.265	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.255 4.2615 4.2615 4.2615 4.2575 4.257 4.257 4.257 4.257 4.255 4.260 4.260 4.260 4.260	Selling  4.272 4.2705 4.269 4.2615 4.267 4.267 4.267 4.263 4.2655 4.2655 4.2655 4.2655 4.2656 4.270 4.270 4.270	Middle  4.1700 4.1700 4.1710 4.1730 4.1725 4.1725 4.1725 4.1725 4.1735 4.1736 4.1730 4.1730 4.1730 4.1730 4.1731 4.1731 4.1731 4.1731 4.1731 4.1731 4.1731	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650 4.1660 4.1675 4.1675 4.1675 4.1675 4.1680 4.1680 4.1680 4.1680 4.1680 4.1680 4.1685 4.1660 4.1665	0 Selling 4.1750 4.1750 4.1760 4.1775 4.1775 4.1775 4.1775 4.1775 4.1785 4.1780
1960 Oct. 1 3 4 5 6 6 7 8 10 11 12 13 14 17 18 18 19 20 21 22 24	Middle  11.723 11.723 11.723 11.726 11.725 11.725 11.722 11.722 11.723 11.723 11.733 11.73 11.736 11.736	London  1 pound sterlin  Parity DM 11.  Buying  11.713 11.713 11.713 11.716 11.713 11.715 11.716 11.715 11.717 11.712 11.713 11.717 11.712 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.723 11.723 11.726 11.726	110.64  Total Control of the control	6.719 6.719 6.729 6.725 6.724 6.723 6.724 6.727 6.726 6.723 6.722 6.722 6.722 6.722 6.722 6.722	8.383  Milan / Rom  1,000 lire  Parity DM 6.7:  Buying  6.709 6.709 6.712 6.715 6.714 6.713 6.714 6.717 6.716 6.713 6.714 6.717 6.716 6.713 6.714 6.711 6.712 6.712 6.712 6.712 6.712 6.712	8.403  Selling  6.729 6.729 6.732 6.735 6.734 6.733 6.734 6.733 6.734 6.733 6.734 6.733 6.734 6.733 6.732 6.732 6.732 6.732 6.732	Middle  4.267 4.265 4.265 4.264 4.2565 4.260 4.2663 4.2625 4.2625 4.2605 4.265 4.265 4.265 4.265 4.265 4.265 4.266 4.268	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.255 4.2613 4.2575 4.257 4.253 4.2555 4.248 4.250 4.260 4.260 4.260 4.261 4.263	Selling  4.272 4.2705 4.269 4.2615 4.265 4.2715 4.263 4.2665 4.2655 4.2655 4.2675 4.260 4.270 4.270 4.270 4.271 4.271	Middle  4.1700 4.1700 4.1710 4.1725 4.1725 4.1725 4.1725 4.1725 4.1730 4.1730 4.1730 4.1730 4.1730 4.1730 4.1731 4.1731 4.1731 4.1731 4.1731 4.1731 4.1731 4.1731 4.1731	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650 4.1660 4.1680 4.1675 4.1675 4.1675 4.1685 4.1680 4.1680 4.1680 4.1680 4.1680 4.1665 4.1665 4.1665	0 Selling 4.1750 4.1750 4.1750 4.1775 4.1775 4.1775 4.1775 4.1775 4.1785 4.1780 4.1780 4.1780 4.1770 4.1765 4.1765 4.1765
1960 Oct. 1 3 4 5 6 6 7 7 8 10 11 12 13 14 17 18 19 20 21 22 24 25 26	Middle  11.723 11.723 11.723 11.726 11.725 11.725 11.725 11.725 11.727 11.723 11.723 11.723 11.733 11.733 11.736 11.736 11.738	London  1 pound sterlin  Parity DM 11.  Buying  11.713 11.713 11.713 11.715 11.715 11.715 11.717 11.712 11.713 11.717 11.713 11.717 11.718 11.719 11.719 11.719 11.719 11.723 11.723 11.726 11.726 11.726 11.728 11.728	110.64  reg  76  Selling  11.733 11.733 11.733 11.735 11.735 11.735 11.735 11.737 11.733 11.737 11.740 11.746 11.748 11.748 11.748	6.719 6.719 6.719 6.722 6.725 6.724 6.723 6.724 6.727 6.726 6.721 6.723 6.724 6.721 6.722 6.722 6.722 6.722	8.383  Milan / Rom  1.000 lire  Parity DM 6.7:  6.709 6.709 6.712 6.713 6.714 6.714 6.714 6.713 6.714 6.713 6.714 6.715 6.716 6.713 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.711	8.403  Dec Selling  6.729 6.729 6.732 6.734 6.734 6.734 6.734 6.733 6.733 6.733 6.733 6.733 6.734 6.731 6.733 6.732 6.732 6.732 6.732 6.732 6.732 6.732	4.267 4.267 4.265 4.265 4.266 4.2665 4.2663 4.2625 4.262 4.253 4.255 4.265 4.266 4.266 4.268 4.2724 4.268	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.2615 4.2615 4.2615 4.2575 4.2575 4.2575 4.2575 4.2575 4.2575 4.2584 4.250 4.260 4.260 4.260 4.260 4.263 4.2674 4.263	Selling  4.272 4.2705 4.269 4.2615 4.265 4.2715 4.267 4.263 4.2655 4.265 4.2675 4.2665 4.270 4.270 4.270 4.271 4.273 4.2774 4.273	14.607  Middle  4.1700 4.1700 4.1710 4.1730 4.1725 4.1725 4.1725 4.1725 4.1735 4.1730 4.1730 4.1730 4.1730 4.1715 4.1715 4.1715 4.1715 4.1715 4.1715 4.1715	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650 4.1660 4.1680 4.1675 4.1675 4.1675 4.1675 4.1680 4.1680 4.1680 4.1680 4.1680 4.1680 4.1665 4.1665 4.1665 4.1665 4.1665 4.1665 4.1665	0 Selling 4.1750 4.1750 4.1750 4.1775 4.1775 4.1775 4.1775 4.1775 4.1785 4.1780 4.1780 4.1780 4.1765 4.1765 4.1765 4.1765 4.1765 4.1765 4.1765 4.1765 4.1765
Date  1960 Oct. 1 3 4 5 6 7 8 10 11 12 13 14 17 18 19 20 21 22 24 25 26 27	Middle  11.723 11.723 11.723 11.726 11.725 11.725 11.725 11.725 11.727 11.723 11.723 11.723 11.733 11.733 11.738 11.738 11.738 11.738 11.738 11.738	London  1 pound sterlit  Parity DM 11.  Buying  11.713 11.713 11.713 11.715 11.715 11.715 11.715 11.711 11.712 11.713 11.713 11.715 11.713 11.713 11.715 11.713 11.713 11.715 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.726 11.726 11.726 11.728 11.724 11.714	110.64  76  Selling  11.733 11.733 11.733 11.735 11.735 11.735 11.735 11.735 11.731 11.732 11.733 11.733 11.733 11.743 11.744 11.746 11.746 11.748 11.744 11.744	6.719 6.719 6.729 6.725 6.724 6.723 6.724 6.727 6.726 6.724 6.727 6.726 6.721 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722	8.383  Milan / Rom  1.000 lire  Parity DM 6.7:  6.709 6.709 6.712 6.714 6.713 6.714 6.714 6.717 6.716 6.713 6.711 6.711 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.711	6.729 6.729 6.732 6.734 6.734 6.734 6.734 6.733 6.734 6.736 6.733 6.736 6.733 6.732 6.732 6.732 6.732 6.732 6.732	4.267 4.265 4.264 4.2565 4.260 4.2663 4.2625 4.2625 4.263 4.2575 4.2655 4.265 4.265 4.265 4.265 4.268 4.2724 4.268	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.2613 4.2575 4.2613 4.2575 4.257 4.253 4.2525 4.2575 4.2560 4.260 4.260 4.260 4.260 4.263 4.2674 4.263 4.2565	Selling  4.272 4.2705 4.269 4.2615 4.265 4.2713 4.2675 4.263 4.2625 4.2665 4.270 4.270 4.270 4.273 4.273 4.2774 4.273 4.2665	14.607  Middle  4.1700 4.1710 4.1730 4.1725 4.1725 4.1725 4.1725 4.1735 4.1730 4.1730 4.1730 4.1730 4.1730 4.1731 4.1731 4.1731 4.1731 4.1731 4.1731 4.1731 4.1731 4.1731 4.1731 4.1731 4.1731 4.1731 4.1733 4.1733	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650 4.1660 4.1675 4.1675 4.1675 4.1675 4.1675 4.1680 4.1680 4.1680 4.1680 4.1680 4.1680 4.1680 4.1680 4.1665 4.1665 4.1665 4.1665 4.1665 4.1665 4.1665 4.1665 4.1665 4.1665	4.1750 4.1750 4.1760 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775 4.1780 4.1780 4.1780 4.1780 4.1780 4.1780 4.1765 4.1765 4.1765 4.1765 4.1765 4.1765 4.1765 4.1765 4.1765 4.1765 4.1765 4.1765
1960 Oct. 1 3 4 5 6 6 7 7 8 10 112 13 14 17 18 19 20 21 22 24 25 26 27 28 29	Middle  11.723 11.723 11.723 11.726 11.725 11.726 11.725 11.722 11.722 11.723 11.723 11.733 11.733 11.736 11.738 11.738 11.738 11.738 11.738 11.738 11.738 11.738 11.738	London  1 pound sterlin  Parity DM 11.  Buying  11.713 11.713 11.715 11.715 11.715 11.711 11.712 11.713 11.717 11.712 11.713 11.717 11.713 11.717 11.713 11.713 11.713 11.713 11.713 11.713 11.723 11.724 11.728 11.728 11.728 11.721 11.728 11.721 11.728 11.721 11.728 11.721 11.728 11.721 11.723 11.721 11.723 11.723 11.724 11.727 11.723 11.723 11.724 11.727 11.723	110.64  reg  76  Selling  11.733 11.733 11.733 11.735 11.736 11.735 11.735 11.737 11.743 11.744 11.746 11.748 11.744 11.737 11.743 11.744 11.737	6.719 6.719 6.719 6.722 6.725 6.724 6.723 6.724 6.727 6.726 6.723 6.724 6.721 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722	8.383  Milan / Rom  1.000 lire  Parity DM 6.7:  6.709 6.709 6.712 6.713 6.714 6.714 6.714 6.716 6.713 6.714 6.716 6.711 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712	8.403  Dec Selling  6.729 6.729 6.732 6.735 6.734 6.734 6.734 6.734 6.733 6.733 6.733 6.734 6.731 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732	4.267 4.267 4.265 4.264 4.2565 4.266 4.2665 4.2663 4.2625 4.2625 4.265 4.265 4.265 4.265 4.266 4.268 4.271 4.268 4.2615 4.2615 4.2665 4.268	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.2515 4.253 4.2575 4.2575 4.2575 4.2575 4.258 4.250 4.260 4.260 4.260 4.260 4.261 4.263 4.2574 4.263 4.2565 4.2615 4.2655 4.2615 4.2655	Selling  4.272 4.2705 4.269 4.2615 4.265 4.2715 4.267 4.265 4.265 4.265 4.258 4.260 4.270 4.271 4.273 4.273 4.2665 4.271 4.273 4.274 4.273 4.2665 4.271 4.273 4.275 4.2715 4.2715	14.607  Middle  4.1700 4.1700 4.1710 4.1730 4.1725 4.1725 4.1725 4.1725 4.1735 4.1730 4.1730 4.1730 4.1730 4.1731 4.1715 4.1715 4.1715 4.1715 4.1715 4.1710 4.1710	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650 4.1660 4.1675 4.1675 4.1675 4.1675 4.1675 4.1680 4.1680 4.1680 4.1680 4.1680 4.1665 4.1665 4.1665 4.1665 4.1665 4.1666 4.1660 4.1660 4.1660	0 Selling 4.1750 4.1750 4.1760 4.1775 4.1775 4.1775 4.1775 4.1775 4.1785 4.1780 4.1780 4.1780 4.1765 4.1765 4.1765 4.1765 4.1766 4.1766 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760
1960 Oct. 1 3 4 5 6 7 8 10 11 12 13 14 17 18 19 20 21 22 24 25 26 27 28 29 31	Middle  11.723 11.723 11.723 11.723 11.726 11.725 11.725 11.725 11.723 11.723 11.723 11.723 11.723 11.733 11.733 11.738 11.738 11.738 11.738 11.738 11.738 11.738 11.738	London  1 pound sterlin  Parity DM 11.  Buying  11.713 11.713 11.713 11.715 11.715 11.715 11.711 11.712 11.713 11.715 11.711 11.712 11.713 11.712 11.713 11.712 11.713 11.713 11.717 11.713 11.713 11.713 11.714 11.723 11.724 11.725 11.728 11.728 11.728 11.728 11.729 11.729 11.721 11.723 11.721 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723	110.64  Total Control of the state of the st	6.719 6.719 6.719 6.729 6.725 6.725 6.723 6.724 6.724 6.727 6.726 6.723 6.724 6.721 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722	8.383  Milan / Rom  1,000 lire  Parity DM 6.7:  6.709 6.709 6.712 6.713 6.714 6.713 6.714 6.714 6.713 6.714 6.715 6.716 6.713 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.711 6.712 6.712 6.711 6.712 6.711	8.403  Selling  6.729 6.729 6.732 6.733 6.733 6.734 6.734 6.734 6.733 6.733 6.734 6.733 6.732	4.267 4.267 4.2655 4.264 4.2565 4.266 4.2665 4.2665 4.262 4.258 4.2575 4.2625 4.263 4.255 4.265 4.265 4.265 4.265 4.265 4.265 4.265 4.265 4.268 4.271 4.2685	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.2615 4.2615 4.263 4.2575 4.257 4.257 4.257 4.257 4.257 4.255 4.260 4.260 4.260 4.261 4.263 4.2674 4.263 4.2665 4.2665 4.2665	Selling  4.272 4.2705 4.269 4.2615 4.265 4.2715 4.267 4.263 4.2655 4.2655 4.2655 4.265 4.270 4.270 4.270 4.273 4.263 4.2704 4.273 4.273 4.2665 4.2715 4.273 4.273 4.273 4.273	14.607  Middle  4.1700 4.1700 4.1710 4.1730 4.1725 4.1725 4.1725 4.1725 4.1735 4.1736 4.1730 4.1730 4.1730 4.1715 4.1715 4.1715 4.1715 4.1715 4.1710 4.1710 4.1710	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1660 4.1680 4.1675 4.1675 4.1675 4.1675 4.1680 4.1680 4.1680 4.1680 4.1680 4.1665 4.1665 4.1665 4.1665 4.1665 4.1660 4.1660	14.627  Selling  4.1750 4.1750 4.1760 4.1775 4.1775 4.1775 4.1775 4.1775 4.1780 4.1780 4.1780 4.1780 4.1780 4.1760 4.1765 4.1765 4.1760 4.1760 4.1760 4.1760
1960 Oct. 1 3 4 5 6 7 8 10 11 12 13 14 17 18 19 20 21 21 22 24 25 26 27 28 29 31	Middle  11.723 11.723 11.723 11.726 11.725 11.726 11.725 11.722 11.722 11.723 11.723 11.733 11.733 11.736 11.738 11.738 11.738 11.738 11.738 11.738 11.738 11.738 11.738	London  1 pound sterlit  Parity DM 11.  Buying  11.713 11.713 11.713 11.715 11.716 11.715 11.716 11.713 11.717 11.712 11.713 11.717 11.712 11.713 11.717 11.723 11.726 11.728 11.726 11.728 11.724 11.717 11.723 11.724 11.731 11.731 11.731	110.64  76  Selling  11.733 11.733 11.733 11.733 11.735 11.735 11.735 11.733 11.733 11.733 11.733 11.733 11.733 11.743 11.744 11.746 11.748 11.744 11.747 11.748 11.744 11.755 11.751	6.719 6.719 6.719 6.722 6.725 6.724 6.723 6.724 6.727 6.726 6.723 6.724 6.721 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722 6.722	8.383  Milan / Rom  1.000 lire  Parity DM 6.7:  6.709 6.709 6.712 6.713 6.714 6.714 6.714 6.716 6.713 6.714 6.716 6.711 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712	8.403  Dec Selling  6.729 6.729 6.732 6.735 6.734 6.734 6.734 6.734 6.733 6.733 6.733 6.734 6.731 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732	4.267 4.267 4.265 4.264 4.2565 4.266 4.2665 4.2663 4.2625 4.2625 4.265 4.265 4.265 4.265 4.266 4.268 4.271 4.268 4.2615 4.2615 4.2665 4.268	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.2515 4.253 4.2575 4.2575 4.2575 4.2575 4.258 4.250 4.260 4.260 4.260 4.260 4.261 4.263 4.2574 4.263 4.2565 4.2615 4.2655 4.2615 4.2655	Selling  4.272 4.2705 4.269 4.2615 4.265 4.2715 4.267 4.265 4.265 4.265 4.258 4.260 4.270 4.271 4.273 4.273 4.2665 4.271 4.273 4.274 4.273 4.2665 4.271 4.273 4.275 4.2715 4.2715	14.607  Middle  4.1700 4.1700 4.1710 4.1730 4.1725 4.1725 4.1725 4.1725 4.1735 4.1730 4.1730 4.1730 4.1730 4.1731 4.1715 4.1715 4.1715 4.1715 4.1715 4.1710 4.1710	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650 4.1660 4.1675 4.1675 4.1675 4.1675 4.1675 4.1680 4.1680 4.1680 4.1680 4.1680 4.1665 4.1665 4.1665 4.1665 4.1665 4.1666 4.1660 4.1660 4.1660	14.627  Selling 4.1750 4.1750 4.1760 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775 4.1785 4.1780 4.1780 4.1780 4.1760 4.1765 4.1765 4.1765 4.1760
1960 Oct. 1 3 4 5 6 7 8 10 11 12 13 14 14 17 18 19 20 21 22 24 25 26 27 28 29 31 Nov. 1 2	Middle  11.723 11.723 11.723 11.726 11.726 11.725 11.725 11.725 11.723 11.723 11.723 11.723 11.733 11.733 11.738 11.738 11.738 11.738 11.738 11.738 11.738 11.741 11.747	London  1 pound sterlin  Parity DM 11.  Buying  11.713 11.713 11.715 11.715 11.715 11.711 11.712 11.713 11.713 11.713 11.713 11.715 11.711 11.712 11.723 11.723 11.724 11.728 11.728 11.728 11.728 11.729 11.728 11.721 11.721 11.723 11.723 11.723 11.723 11.724 11.727 11.728 11.728 11.728 11.729 11.729 11.731 11.731	110.64  Total Control of the state of the st	6.719 6.719 6.719 6.722 6.723 6.724 6.724 6.727 6.726 6.723 6.724 6.721 6.722	8.383  Milan / Rom  1.000 lire  Parity DM 6.7:  6.709 6.709 6.712 6.713 6.714 6.713 6.714 6.714 6.713 6.714 6.715 6.716 6.713 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.711 6.712 6.711 6.712 6.711 6.712 6.711 6.712 6.711	8.403  Dec Selling  6.729 6.729 6.732 6.732 6.733 6.734 6.734 6.734 6.733 6.733 6.733 6.733 6.734 6.731 6.732	4.267 4.267 4.265 4.265 4.266 4.2665 4.2663 4.2625 4.262 4.258 4.2575 4.2625 4.265 4.265 4.265 4.265 4.265 4.265 4.265 4.265 4.268 4.2724 4.268 4.271 4.2685 4.273 4.289	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.255 4.2615 4.2615 4.2575 4.2575 4.2575 4.2575 4.2575 4.2575 4.258 4.2500 4.260 4.260 4.260 4.261 4.263 4.263 4.2635 4.2635 4.2635	Selling  4.272 4.2705 4.269 4.2615 4.265 4.2715 4.267 4.263 4.2655 4.2655 4.2655 4.265 4.270 4.270 4.271 4.273 4.273 4.2665 4.274 4.273 4.2665 4.276 4.273 4.273 4.274 4.273 4.2665 4.2715 4.276 4.2735	### ### ##############################	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650 4.1660 4.1675 4.1675 4.1675 4.1675 4.1675 4.1675 4.1680 4.1680 4.1680 4.1680 4.1665 4.1665 4.1665 4.1660 4.1660 4.1660 4.1660 4.1660 4.1660 4.1660 4.1660	0 Selling 4.1750 4.1750 4.1760 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775 4.1785 4.1780 4.1780 4.1780 4.1780 4.1765 4.1765 4.1765 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760 4.1760
1960 Oct. 1 3 4 5 6 6 7 8 10 11 12 13 14 17 18 19 20 21 22 24 25 26 27 28 29 31 Nov. 1	Middle  11.723 11.723 11.723 11.726 11.725 11.725 11.725 11.722 11.723 11.723 11.723 11.723 11.723 11.733 11.734 11.734 11.734 11.747 11.741 11.744 11.747 11.749 11.749	London  1 pound sterlit  Parity DM 11.  Buying  11.713 11.713 11.713 11.715 11.715 11.716 11.713 11.715 11.717 11.712 11.713 11.713 11.713 11.713 11.713 11.713 11.726 11.726 11.728 11.724 11.731 11.731 11.731 11.731 11.731 11.731 11.731 11.733 11.733 11.734 11.737 11.739 11.739 11.739	110.64  76  Selling  11.733 11.733 11.733 11.735 11.736 11.735 11.737 11.738 11.739 11.731 11.731 11.740 11.740 11.744 11.744 11.747 11.748 11.749 11.749 11.749 11.749 11.749 11.749 11.749 11.749 11.749 11.749 11.749 11.749 11.751 11.751 11.751 11.751	6.719 6.719 6.729 6.725 6.724 6.723 6.724 6.727 6.726 6.722	8.383  Milan / Rom  1.000 lire  Parity DM 6.7:  6.709 6.709 6.712 6.713 6.714 6.714 6.714 6.714 6.716 6.713 6.714 6.711 6.712 6.712 6.712 6.712 6.712 6.712 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711	6.729 6.729 6.739 6.734 6.734 6.734 6.734 6.734 6.733 6.734 6.733 6.734 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.733 6.733	4.267 4.265 4.264 4.2565 4.264 4.2565 4.2663 4.2625 4.2625 4.2625 4.2625 4.265 4.265 4.265 4.266 4.268 4.268 4.271 4.2685 4.271 4.2685 4.273 4.282 4.289	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.2613 4.2575 4.2575 4.257 4.257 4.257 4.257 4.259 4.250 4.260 4.260 4.260 4.261 4.263 4.265 4.266 4.263 4.266 4.263 4.268 4.277 4.284 4.2805	Selling  4.272 4.2705 4.269 4.2615 4.2615 4.2713 4.2675 4.267 4.263 4.2625 4.2665 4.270 4.270 4.270 4.270 4.271 4.273 4.2665 4.2715 4.276 4.273 4.274 4.273 4.274 4.273 4.278 4.287 4.294 4.2905	14.607  Middle  4.1700 4.1700 4.1710 4.1725 4.1725 4.1725 4.1725 4.1735 4.1735 4.1730 4.1730 4.1730 4.1715 4.1715 4.1715 4.1715 4.1715 4.1716 4.1710	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650 4.1660 4.1667 4.1675 4.1675 4.1675 4.1675 4.1675 4.1680 4.1680 4.1680 4.1680 4.1680 4.1665 4.1665 4.1665 4.1665 4.1665 4.1660	4.1750 4.1750 4.1750 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775 4.1780 4.1780 4.1780 4.1780 4.1780 4.1760
1960 Oct. 1 3 4 4 5 5 6 6 7 8 10 11 12 13 14 17 18 19 20 21 22 24 25 26 27 28 29 31 Nov. 1 2 2 3 4 5 7 7	Middle  11.723 11.723 11.723 11.726 11.725 11.726 11.725 11.722 11.723 11.723 11.723 11.723 11.723 11.733 11.733 11.736 11.736 11.738 11.738 11.731 11.741 11.741 11.741 11.742	London  1 pound sterlin  Parity DM 11.  Buying  11.713 11.713 11.713 11.715 11.716 11.715 11.717 11.712 11.713 11.713 11.717 11.712 11.713 11.713 11.713 11.713 11.726 11.726 11.726 11.728 11.721 11.731 11.731 11.731 11.731 11.731 11.733 11.733 11.733 11.733 11.733 11.733	110.64  reg  76  Selling  11.733 11.733 11.733 11.735 11.735 11.735 11.735 11.737 11.743 11.744 11.746 11.748 11.744 11.751 11.751 11.751 11.755 11.753 11.753	6.719 6.719 6.719 6.722 6.725 6.724 6.723 6.724 6.727 6.726 6.723 6.724 6.721 6.722	8.383  Milan / Rom  1.000 lire  Parity DM 6.7:  6.709 6.709 6.712 6.713 6.714 6.713 6.714 6.714 6.713 6.714 6.711 6.713 6.712 6.712 6.712 6.712 6.712 6.712 6.711 6.711 6.711 6.712 6.712 6.711 6.713 6.712 6.711 6.711 6.711 6.711 6.711 6.711 6.712 6.712 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711	8.403  8.403  8.403  8.403  6.729 6.729 6.732 6.732 6.733 6.734 6.734 6.734 6.734 6.733 6.733 6.734 6.733 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.733 6.732 6.732 6.732 6.732 6.733	4.267 4.267 4.265 4.264 4.2565 4.266 4.2665 4.2663 4.2625 4.2625 4.2625 4.263 4.255 4.265 4.265 4.265 4.265 4.265 4.265 4.265 4.265 4.268 4.271 4.268 4.271 4.2685 4.289 4.289 4.289 4.289	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.2515 4.2515 4.257 4.257 4.257 4.257 4.257 4.257 4.258 4.250 4.260 4.260 4.261 4.263 4.266 4.263 4.266 4.263 4.266 4.263 4.266 4.263 4.266 4.263 4.266 4.263 4.267 4.268 4.277 4.284 4.2805 4.277 4.273	Selling  4.272 4.2705 4.269 4.2615 4.265 4.2715 4.267 4.263 4.2655 4.258 4.260 4.270 4.271 4.273 4.274 4.273 4.2665 4.275 4.276 4.273 4.274 4.273 4.2665 4.275 4.276 4.273 4.278 4.278 4.287 4.2905 4.287	### ### #### #########################	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650 4.1660 4.1680 4.1675 4.1675 4.1675 4.1675 4.1683 4.1680 4.1680 4.1680 4.1660	0 Selling 4.1750 4.1750 4.1750 4.1775 4.1775 4.1775 4.1775 4.1775 4.1785 4.1780 4.1780 4.1760
1960 Oct. 1 3 4 5 6 7 8 10 11 12 13 14 17 18 19 20 21 22 24 25 26 27 28 29 31 Nov. 1 2	Middle  11.723 11.723 11.723 11.725 11.725 11.725 11.725 11.725 11.723 11.723 11.723 11.723 11.733 11.733 11.738 11.738 11.738 11.738 11.734 11.741 11.747 11.744 11.747 11.749 11.745 11.742 11.742 11.742	London  1 pound sterlit  Parity DM 11.  Buying  11.713 11.713 11.713 11.715 11.715 11.715 11.715 11.717 11.712 11.713 11.712 11.713 11.712 11.713 11.712 11.723 11.724 11.723 11.731 11.731 11.733 11.735 11.733 11.733 11.733	110.64  76  Selling  11.733 11.733 11.733 11.735 11.735 11.736 11.737 11.738 11.737 11.743 11.740 11.746 11.746 11.748 11.744 11.746 11.748 11.747 11.757 11.753 11.753 11.753 11.753 11.753	6.719 6.719 6.729 6.722 6.723 6.724 6.723 6.724 6.727 6.726 6.723 6.722 6.721	8.383  Milan / Rom  1,000 lire  Parity DM 6.7:  Buying  6.709 6.709 6.712 6.713 6.714 6.713 6.714 6.714 6.713 6.714 6.711 6.716 6.713 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711	6.729 6.729 6.739 6.734 6.734 6.734 6.734 6.734 6.735 6.736 6.731 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.733 6.733 6.733 6.733 6.733 6.733 6.733	4.267 4.267 4.2655 4.264 4.2565 4.266 4.2663 4.2663 4.2625 4.265 4.265 4.265 4.265 4.265 4.265 4.265 4.265 4.265 4.265 4.265 4.268 4.271 4.268 4.271 4.268 4.273 4.282 4.283 4.283 4.283 4.284 4.285 4.285 4.285 4.285 4.285 4.285 4.285 4.285 4.285 4.285 4.2865 4.2885 4.287 4.2885 4.28	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.2515 4.2515 4.2613 4.2575 4.257 4.257 4.257 4.257 4.257 4.258 4.260 4.260 4.260 4.261 4.263 4.267 4.263 4.265 4.268 4.268 4.277 4.284 4.2805 4.277 4.273 4.273 4.273	Selling  4.272 4.2705 4.269 4.2615 4.2615 4.2713 4.2675 4.263 4.2625 4.2655 4.2655 4.2700 4.271 4.273 4.273 4.274 4.273 4.274 4.273 4.274 4.273 4.274 4.273 4.275 4.275 4.276 4.2715 4.276 4.2774 4.273 4.278 4.283 4.289	14.607  Middle  4.1700 4.1710 4.1710 4.1725 4.1725 4.1725 4.1725 4.1725 4.1735 4.1730 4.1730 4.1730 4.1715 4.1715 4.1715 4.1715 4.1716 4.1710	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1660 4.1660 4.1675 4.1675 4.1675 4.1675 4.1675 4.1680 4.1680 4.1680 4.1660	4.1750 4.1750 4.1750 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775 4.1776 4.1760
1960 Oct. 1 3 4 4 5 5 6 6 7 8 10 11 12 13 14 17 18 19 20 21 22 24 25 26 27 28 29 31 Nov. 1 2 2 3 4 5 7 7	Middle  11.723 11.723 11.723 11.726 11.725 11.726 11.725 11.722 11.723 11.723 11.723 11.723 11.723 11.733 11.733 11.736 11.736 11.738 11.738 11.731 11.741 11.741 11.741 11.742	London  1 pound sterlin  Parity DM 11.  Buying  11.713 11.713 11.713 11.715 11.716 11.715 11.717 11.712 11.713 11.713 11.717 11.712 11.713 11.713 11.713 11.713 11.726 11.726 11.726 11.728 11.721 11.731 11.731 11.731 11.731 11.731 11.733 11.733 11.733 11.733 11.733 11.733	110.64  reg  76  Selling  11.733 11.733 11.733 11.735 11.735 11.735 11.735 11.737 11.743 11.744 11.746 11.748 11.744 11.751 11.751 11.751 11.755 11.753 11.753	6.719 6.719 6.719 6.722 6.725 6.724 6.723 6.724 6.727 6.726 6.723 6.724 6.721 6.722	8.383  Milan / Rom  1.000 lire  Parity DM 6.7:  6.709 6.709 6.712 6.713 6.714 6.713 6.714 6.714 6.713 6.714 6.711 6.713 6.712 6.712 6.712 6.712 6.712 6.712 6.711 6.711 6.711 6.712 6.712 6.711 6.713 6.712 6.711 6.711 6.711 6.711 6.711 6.711 6.712 6.712 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711	8.403  8.403  8.403  8.403  6.729 6.729 6.732 6.732 6.733 6.734 6.734 6.734 6.734 6.733 6.733 6.734 6.733 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.733 6.732 6.732 6.732 6.732 6.733	4.267 4.267 4.265 4.264 4.2565 4.266 4.2665 4.2663 4.2625 4.2625 4.2625 4.263 4.255 4.265 4.265 4.265 4.265 4.265 4.265 4.265 4.265 4.265 4.268 4.271 4.268 4.289 4.289 4.289 4.289 4.289	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.2515 4.2515 4.257 4.257 4.257 4.257 4.257 4.257 4.258 4.250 4.260 4.260 4.261 4.263 4.266 4.263 4.266 4.263 4.266 4.263 4.266 4.263 4.266 4.263 4.266 4.263 4.267 4.268 4.277 4.284 4.2805 4.277 4.273	Selling  4.272 4.2705 4.269 4.2615 4.265 4.2715 4.267 4.263 4.2655 4.258 4.260 4.270 4.271 4.273 4.274 4.273 4.2665 4.275 4.276 4.273 4.274 4.273 4.2665 4.275 4.276 4.273 4.278 4.278 4.287 4.2905 4.287	### ### #### #########################	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650 4.1660 4.1680 4.1675 4.1675 4.1675 4.1675 4.1683 4.1680 4.1680 4.1680 4.1660	14.627  Selling 4.1750 4.1750 4.1760 4.1760 4.1775 4.1775 4.1775 4.1775 4.1785 4.1785 4.1780 4.1780 4.1780 4.1760
1960 Oct. 1 3 4 5 6 7 8 10 11 12 13 14 17 18 19 20 21 22 24 25 26 27 28 29 31 Nov. 1 2 3 4 5 7 8 9 10	Middle  11.723 11.723 11.723 11.726 11.725 11.725 11.725 11.722 11.723 11.723 11.723 11.723 11.723 11.733 11.733 11.734 11.734 11.747 11.744 11.747 11.749	London  1 pound sterlit  Parity DM 11.  Buying  11.713 11.713 11.713 11.715 11.715 11.715 11.715 11.717 11.712 11.713 11.713 11.717 11.723 11.724 11.728 11.724 11.728 11.729 11.729 11.729 11.729 11.729 11.729 11.729 11.729 11.729 11.729 11.729 11.729 11.729 11.729 11.731 11.731 11.731 11.732 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733	110.64  76  Selling  11.733 11.733 11.733 11.735 11.736 11.735 11.737 11.738 11.738 11.739 11.740 11.740 11.740 11.740 11.741 11.740 11.750 11.751 11.751 11.752 11.753 11.753 11.753 11.753 11.759 11.759 11.759	6.719 6.719 6.729 6.723 6.724 6.723 6.724 6.727 6.726 6.722	8.383  Milan / Rom  1.000 lire  Parity DM 6.7:  Buying  6.709 6.709 6.712 6.713 6.714 6.713 6.714 6.714 6.713 6.714 6.715 6.716 6.713 6.716 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.711	6.729 6.729 6.739 6.734 6.734 6.734 6.734 6.734 6.734 6.735 6.736 6.731 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.733 6.733 6.733 6.733 6.732 6.732 6.733 6.733 6.733 6.733 6.733 6.733 6.733 6.732 6.732 6.732 6.733	4.267 4.267 4.2655 4.264 4.2565 4.266 4.2663 4.2625 4.2625 4.263 4.2655 4.265 4.265 4.265 4.265 4.265 4.265 4.265 4.265 4.268 4.271 4.268 4.271 4.268 4.271 4.284 4.284 4.277	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.2613 4.2575 4.263 4.2575 4.2575 4.2575 4.2560 4.260 4.260 4.261 4.263 4.264 4.263 4.265 4.265 4.263 4.268 4.277 4.284 4.2805 4.277 4.273 4.277 4.273 4.277 4.279 4.279	Selling  4.272 4.2705 4.269 4.2615 4.2615 4.2713 4.2675 4.267 4.263 4.2655 4.2706 4.270 4.270 4.271 4.273 4.2665 4.2715 4.276 4.273 4.274 4.273 4.276 4.273 4.278 4.289 4.289 4.289	14.607  Middle  4.1700 4.1710 4.1710 4.1725 4.1725 4.1725 4.1725 4.1725 4.1725 4.1730 4.1730 4.1730 4.1710	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1660 4.1660 4.1675 4.1675 4.1675 4.1675 4.1680 4.1680 4.1680 4.1680 4.1660	4.1750 4.1750 4.1750 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775 4.1780
1960 Oct. 1 3 4 5 6 6 7 8 10 11 12 13 14 17 18 19 20 21 22 24 25 26 27 28 29 31 Nov. 1 2 3 4 5 7 8 8 9 10	Middle  11.723 11.723 11.723 11.726 11.725 11.725 11.722 11.722 11.723 11.723 11.723 11.723 11.723 11.723 11.733 11.733 11.736 11.736 11.738 11.737 11.738 11.741 11.747 11.741 11.747 11.743 11.741 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743	London  1 pound sterlin  Parity DM 11.  Buying  11.713 11.713 11.713 11.715 11.715 11.715 11.711 11.712 11.713 11.713 11.713 11.715 11.711 11.712 11.723 11.723 11.724 11.726 11.726 11.728 11.727 11.728 11.729 11.729 11.731 11.731 11.731 11.731 11.733 11.732 11.733 11.732 11.733 11.732 11.733 11.733 11.732 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733	110.64  reg  76  Selling  11.733 11.733 11.733 11.735 11.735 11.735 11.735 11.737 11.743 11.743 11.744 11.746 11.746 11.748 11.747 11.749 11.759 11.751 11.751 11.751 11.752 11.753 11.753 11.753	6.719 6.719 6.719 6.722 6.723 6.724 6.723 6.724 6.723 6.724 6.723 6.724 6.721 6.722	8.383  Milan / Rom  1.000 lire  Parity DM 6.7:  6.709 6.709 6.709 6.712 6.713 6.713 6.714 6.714 6.717 6.716 6.713 6.712 6.712 6.712 6.712 6.712 6.712 6.711 6.712 6.711 6.712 6.711 6.712 6.712 6.711 6.711 6.712 6.712 6.711 6.712 6.711 6.712 6.711 6.712 6.712 6.711 6.712 6.711 6.712 6.711 6.712 6.712 6.711 6.712 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711	8.403  Dec Selling  6.729 6.729 6.732 6.732 6.733 6.733 6.734 6.734 6.734 6.733 6.733 6.733 6.734 6.731 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.731 6.732 6.732 6.732 6.732 6.732 6.731 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.732 6.733	### ##################################	60.47  Montreal  1 Can. \$  Parity —  Buying  4.262 4.2605 4.259 4.2515 4.255 4.2615 4.2615 4.257 4.257 4.257 4.257 4.257 4.255 4.248 4.250 4.260 4.260 4.261 4.263 4.264 4.263 4.264 4.263 4.265 4.2615 4.263 4.263 4.264 4.263 4.263 4.264 4.263 4.263 4.264 4.263 4.263 4.264 4.263 4.263 4.264 4.263 4.263 4.264 4.263 4.263 4.264 4.263 4.263 4.263 4.263 4.264 4.263	4.272 4.2705 4.269 4.2615 4.265 4.2715 4.267 4.263 4.2655 4.265 4.2700 4.270 4.270 4.273 4.273 4.2665 4.2714 4.273 4.2665 4.273 4.274 4.273 4.2665 4.274 4.273 4.288 4.289 4.289	### ### #### #########################	14.587  New York  1 U.S. \$  Parity DM 4.2  Buying  4.1650 4.1650 4.1660 4.1675 4.1675 4.1675 4.1675 4.1675 4.1685 4.1680 4.1680 4.1680 4.1660	14.62'  Selling  4.1750 4.1750 4.1760 4.1760 4.1775 4.1775 4.1775 4.1775 4.1775 4.1788 4.1780 4.1780 4.1780 4.1765 4.1765 4.1765 4.1766

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

		Oslo			Paris			Stockholm	1		Vienna			Zurich	
Date		100 kroner		. 10	00 new fran	cs		100 kronor		:	100 schilling	3	10	o Swiss fran	105
Date	Par	rity DM 58.	80	Par	ity DM 85.0	709	Pari	ity DM 81.1	875	Par	ity DM 16.1	538	Pari	ity DM 96.0	2479
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1960	}														
Oct.									'						
1	58.55	58.49	58.61	85.105	85.005	85.205	80.75	80.67	80.83	16.123	16.103	16.143	96.82	96.72	96.92
3	58.55	58.49	58.61	85.105	85.005	85.205	80.77	80.69	80.85	16.122	16.102	16.142	96.80	96.70	96.90
4	58.56	58.50	58.62	85.12	85.02	85.22	80.78	80.70	80.86	16.127	16.107	16.147	96.815	96.715	96.91
5	58.565	58.505	58.625	85.13	85.03*	85.23	80 B I	80.73	80.89	16.134	16.114	16.154	96.82	96.72	96.92
6	58.555	58.495	58.615	85.10	85.00	85.20	80.79	80.71	80,87	16.132	16.112	16.152	96.815	96.715	96.91
7	58.55	58.49	58.61	85.08	84.98	85.18	80.775	80.695	80 855	16.13	16.11	16.15	96.84	96.74	96.94
8	58.56	58.50	58.62	85.04	84.94	85.14	80.79	80.71	80.87	16.128	16.108	16.148	96.83	96.73	96.93
10	58.545	58.485	58.605	85.005	84.905	85.105	80.79	80.71	80.87	16.118	16.098	16.138	96.80	96.70	96.90
11	58.535	58.475	58.595	85.015	84.915	85.115	80.775	80.695	80.855	16.118	16.098	16.138	96.825	96.725	96.92
12	58.545	58.485	58.605	84.94	84.84	85.04	80.79	80.71	80.87	16.112	16.092	16.132	96.825	96.725	96.92
13	58.54	58.48	58.60	84.98	84.88	85.08	80.795	80.715	80.875	16.113	16.093	16.133	96.825	96.725	96.92
14	58.525	58.465	58.585	85.03	84.93	85,13	80.78	80.70	BO.86	16.109	16.089	16.129	96.845	96.745	96.94
17	58.515	58.455	58.575	85.095	84.995	85.195	80.79	80.71	BO.87	16.095	16.075	16.115	96.81	96.71 96.67	96.91 96.87
18	58.535	58.475	58.595	85.035	84.935	85.135	80.79	80.71	80.87	16.088	16.068	16.108 16.106	96.77 96.77	96.67	96.87
19	58.555	58.495	58.615	84.92	84 82	85.02	80.81	80.73 80.715	80.89 80.875	16.086 16.075	16.066 16.055	16.106	96.85	96.75	96.87
20	58.53	58.47	58.59	84.87	84.77	84.97	80.795	l .		-	1				
21	58.545	58.485	58.605	84.88	84.78	84.98	80.81	80.73	80.89	16.068	16.048	16.088	96.83	96.73	96.93
22	58.54	58.48	58.60	84.92	84.82	85.02	80.82	80.74	80.90	16.069	16.049	16.089	96.885	96.785	96.98 96.97
24	58.555	58.495	58.615	84.90	84.80	85.00	80.815	80.735	80.895	16.054	16.034 16.036	16.074 16.076	96.875 96.88	96.775 96.78	96.98
25	58.56	58.50	58.62	84.92	84.82	85.02	80.835	80.755	80.915	16.056	16.036	16.076	96.89	96.79	96.99
26	58.55	58.49	58.61	85.03	84.93 84.975	85.13 85.175	80.845 80.82	80.765 80.74	80.925 80.90	16.056	16.036	16.076	96.885	96.785	96.98
27 28	58.54 58.56	58.48 58.50	58.60 58.62	85.075 85.07	84.97	85.17	80.85	80.77	80.93	16.056	16.036	16.076	96.87	96.77	96.97
28 29	58.575	58.515	58.635	85.06	84.96	85.16	80.885	80.805	80.965	16.055	16.035	16.075	96.895	96.795	96 99
31	58.58	58.52	58.64	85.11	85.01	85.21	80.865	80.785	80.945	16.053	16.033	16.073	96.87	96.77	96.97
Nov.											1				
1	58.61	58.55	58.67	85.13	85.03	85.23	80.88	80.80	80.96	16.055	16.035	16.075	96.89	96.79	96.99
2	58.635	58.575	58.695	85.115	85.015	85.215	80.895	80.815	80.975	16.053	16.033	16.073	96.88	96.78	96.98
3	58.635	58.575	58.695	85.125	85.025	85.225	80.905	80.825	80.985	16.053	16.033	16.073	96.885	96.785	96.98
4	58.605	58.545	58.665	85.115	85.015	85.215	80.90	80.82	80.98	16.053	16.033	16.073	96.875	96.775	96.97
5	58.61	58.55	58.67	85.13	85.03	85.23	80.89	80.81	80.97	16.052	16.032	16.072	96.81	96.71	96.9
7	58.58	58.52	58.64	85.115	85.015	85.215	80.875	80.795	80.955	16.052	16.032	16.072	96.82	96.72	96.9
8	58.595	58.535	58.655	85.055	84.955	85.155	80.87	80.79	80.95	16.052	16.032	16.072	96.835	96.735	96.9
9	58.615	58.555	58 675	85.05	84.95	85.15	80.86	80.78	80.94	16.047	16.027	16.067	96.86	96.76	96.9
10	58.625	58.565	58.685	85.05	84.95	85.15	80.825	80.745	80.905	16.042	16.022	16.062	96.855	96.755	96.9
11	58.60	58.54	58.66	85.10	85.00	85.20	80.805	80.725	80.885	16.045	16.025	16.065	96.84	96.74	96.9
12	58.58	58.52	58.64	85.12	85.02	85.22	80.79	80.71	80.87	16.044	16.024	16.064	96.835	96.735	96.9
14	58.54	58.48	58.60	85.11	85.01	85.21	80.745	80,665	80.825	16.039	16.019	16.059	96.81	96.71	96.9
15	58.495	58.435	58.555	85.125	\$5.025	85.225	80.715	80.635	80.795	16.043	16.023	16.063	96.80	96.70	96.90

## X. Interest Rates in Foreign Countries

### 1. Central Bank Discount Rates

_		applicable	Pre	vious Rate	_		applicable	Рте	vious Rate
Countries	D/g	as from	B/g	applicable as from	Countries	0/0	as from	0/⊕	applicable as from
Argentina Australia, Common- wealth of <sup>1</sup> ) Austria Belgium <sup>2</sup> )	6 4.75 5	20 Dec. 1957 . Aug. 1952 17 Mar. 1960 4 Aug. 1960	3.4 4.25 4.5	1 Oct. 1946 . Nov. 1934 23 Apr. 1959 24 Dec. 1959	Japan Luxemburg <sup>2</sup> ) Mexico	6,935 <sup>6</sup> ) 5 4.5	24 Aug. 1960 4 Aug. 1960 4 June 1942	7,3 <sup>6</sup> ) 4 4	2 Dec. 1959 24 Dec. 1959 2 Jan. 1941
Bolivia *) Brazil *) Bulgaria Burma	6 8 3.5 3	30 Sep. 1950 9 Apr. 1958 27 July 1948 . Feb. 1948	5 6 4.5	4 Feb. 1948 30 Dec. 1955 14 Aug. 1946	Netherlands New Zealand Nicaragua Norway	3.5 6 5) 6 3.5	16 Nov. 1959 19 Oct. 1959 1 Apr. 1954 14 Feb. 1955	2.75 7 <sup>8</sup> ) 5 2.5	21 Jan. 1959 18 Oct. 1955 28 Aug. 1953 9 Jan. 1946
Canada <sup>2</sup> ) Cevion Chile Colombia Costa Rica Czechoslovakia	4.02 4 12 6 to 12 5 2.5	25 Nov. 1960 13 Aug. 1960 1 Jan. 1956 1 May 1958 1 Apr. 1954 28 Oct. 1945	3.73 2.5 9 3 to 6 4 3.5	18 Nov. 1960 11 June 1954 1 Feb. 1955 1 Feb. 1950 1 Oct. 1940	Pakistan Peru Philippine Islands Poland Portugal Rumania	4 9.5 5.75 6 2.5	14 Jan. 1959 5 Nov. 1959 8 Sep. 1960 1 Aug. 1947 12 Jan. 1944 25 Mar. 1948	3 6 6 3 7	1 July 1948 13 Nov. 1947 31 May 1960 8 Apr. 1943 15 Aug. 1947
Denmark Ecuador Finland France	5.5 10 6 5) 3.5	26 Jan. 1960 13 May 1948 1 Mar. 1959 6 Oct. 1960	5 7 6.5 <sup>8</sup> )	19 Sep. 1959 8 June 1938 19 Apr. 1956 23 Apr. 1959	Salvador, El *) South Africa, Union of Soviet Union (U.S.S.R.) Spain Sweden Switzerland	. 5.5 4.5 4 5.75 5	25 Jan. 1960 10 Aug. 1960 1 July 1936 11 Apr. 1960 15 Jan. 1960 26 Feb. 1959	4 8 6.25 4.5 2.5	12 Apr. 1957 5 Jan. 1959 22 Mar. 1927 3 Aug. 1959 3 May 1958 15 May 1957
Greece Guatemala *)	6	1 Nov. 1960 1 Jan. 1954	7 4	1 Mar. 1960 11 Dec. 1947	Thailand (Siam) *) Turkey	7 6	23 Feb. 1945 6 June 1956	4.5	28 June 1955
Hungary Iceland India Indonesia Iran Iran Italand	5 11 4 3 -5 <sup>5</sup> / <sub>18</sub> 3.5	1 Nov. 1947 22 Feb. 1960 16 May 1957 1 Apr. 1946 23 Mar. 1948 3 Nov. 1960 7 June 1958	7 7 3.5 5 5 5	1 Aug. 1946 2 Apr. 1952 15 Nov. 1951 23 Dec. 1947 1 July 1960 6 Apr. 1950	Upited Arab Republic Egypt Syria United Kingdom U.S.A. (New York) Venezuela *) Yugoslavia	3 <sup>4</sup> ) 3 5.5 3 4.5 1 to 3	15 Nov. 1952 9 Apr. 1955 27 Oct. 1960 12 Aug. 1960 12 Nov. 1959 20 Aug. 1948	3.5 <sup>4</sup> ) 6 3.5 2 1 to 4	5 July 1952 23 June 1960 10 June 1960 8 May 1947 1 Jan. 1947

<sup>&</sup>lt;sup>2</sup>) Overdraft rate of Commonwealth Bank. — <sup>2</sup>) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — <sup>3</sup>) Flexible discount rate newly established every week. — <sup>4</sup>) Commercial bills with bank signature. — <sup>5</sup>) Minimum rate of discount. — <sup>6</sup>) Basis discount rate for commercial bills. — <sup>7</sup>) Rate for member banks. — <sup>8</sup>) Rediscount rate.

## 2. Money Market Rates

Daily averages 1)
0/0 per annum

	Amste	ordom	1	Brussels 2)		<u> </u>	London	o per an		New York		Ottawa	Par	ria	1	Zurich	
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money <sup>3</sup> ) (1 day)	Treasury bills (three months) Market yield	Bankers' accept- ances') (up to 4 months)	Day-to- day money <sup>5</sup> )	Treasury bills (three months)  Tender rate 6)	Bankers' accept- ances (three months)	Treasury bills (three months) Market yield 7)	Prime bankers' accept- ances <sup>8</sup> ) (three months)	Prime com- mercial paper (4 to 6 months)	Treasury bills (three months)  Tender rate 6)	Day-te mone secu b private securi- ties	o-day ey. <sup>B</sup> ) ired	Day-to- day money	Money for three months	Private dis- count rate
1957 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. 1960 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. 1960 Jan. Feb. March April May Aus. Sep. Oct. Nov. Dec.	3.38 2.85 3.50 3.50 3.50 3.51 3.64 3.75 3.35 3.30 3.50 2.79 2.39 2.39 2.39 2.39 2.16 2.50 2.16 2.50 1.26 1.46 1.45 1.15 1.31 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5	3.58 3.47 3.61 3.62 3.69 3.60 4.87 4.86 4.87 4.64 4.43 3.14 3.14 3.14 2.97 2.62 2.87 2.62 2.87 2.62 2.87 2.62 2.87 1.61 1.61 1.61 1.62 1.63 1.63 2.97 2.62 2.83 2.01 2.03 2.01 2.03 2.03 2.03 2.03 2.03 2.03 2.03 2.03	1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70	3.25 <sup>18</sup> ) 3.40 3.75 3.71 3.370 3.38 2.52 2.47 2.25 2.25 2.25 2.25 2.25 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.8	4.31 4.31 4.26 4.06 3.50 3.51 2.96 2.94 2.81 2.81 2.81 2.81 2.81 2.81 2.81 2.81	4.06 3.66 3.59 3.59 3.48 3.45 3.45 3.60 5.53 5.67 5.56 5.57 5.23 4.53 3.62 3.17 3.19 2.74 2.73 2.69 2.74 2.73 2.74 2.75 2.79 2.79 2.79 2.79 2.79 2.79 2.79 2.79	4.69 4.30 4.07 4.01 3.87 5.42 6.60 6.43 6.22 5.78 5.02 4.15 3.65 3.65 3.65 3.16 3.16 3.19 3.25 3.34 3.48 3.48 3.48 3.48 3.48 3.48 3.48	4.84 4.44 4.25 4.184 4.08 4.17 6.81 6.77 5.96 6.517 5.96 6.517 5.96 4.31 3.82 3.80 3.22 3.41 3.54 3.55 3.55 3.55 3.55 3.55 3.55 3.55	3.11 3.11 3.08 3.06 3.29 3.29 3.29 3.29 3.29 3.29 3.29 3.29	3.38 3.27 3.20 3.25 3.36 3.78 3.75 3.35 3.75 3.35 3.75 3.35 1.80 1.80 1.13 1.63 2.75 2.75 2.75 2.75 2.75 2.88 3.17 2.75 2.75 2.88 3.13 3.45 4.07 4.07 4.07 4.07 4.07 4.07 4.07 4.07	3.63 3.63 3.63 3.63 3.78 3.98 3.98 4.00 4.10 4.07 3.81 3.49 2.63 1.71 1.50 1.93 3.23 3.23 3.26 3.23 3.26 3.23 3.26 3.23 3.26 3.23 3.26 3.23 3.26 3.23 3.26 3.23 3.26 3.23 3.26 3.23 3.26 3.23 3.26 3.26	3.70 3.76 3.71 3.72 3.81 3.97 3.81 3.97 3.84 3.65 3.65 3.64 1.56 1.56 1.56 1.56 1.56 1.29 2.48 1.20 2.48 4.16 5.23 5.23 5.23 5.23 5.23 5.23 5.23 5.23	3.92 3.52 4.10 4.61 5.78 7.94 4.87 5.72 5.72 5.75 5.75 5.96 6.78 10.04 7.51 6.97 4.23 4.36 4.36 4.36 4.39 4.13 3.88 4.36 4.13 3.88 4.13 4.23 4.13 4.23 4.13 4.23 4.13 4.23 4.13 4.23 4.13 4.23 4.23 4.23 4.23 4.23 4.23 4.23 4.2	3.17 3.27 3.33 3.33 2.85 2.83 2.83 2.83 3.10 3.34 3.43 3.58 3.58 3.43 3.51 3.57 3.63 3.63 3.57 3.63 3.59 3.63 3.59 3.63 3.59 3.63 3.59 3.63 3.59 3.59 3.63 3.59 3.63 3.59	1.50 1.50 1.50 1.50 1.75 1.82 1.82 2.00 2.00 2.00 2.00 2.00 1.88 1.87 1.59 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	2.42 2.14 2.00 1.61 1.43 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	1.64 1.75 1.75 1.75 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.5
June July Aug. Sep. Oct. Week ending: 29 Oct. 5 Nov. 12 Nov. 19 Nov.	1.75 1.64 1.56 1.50 1.64 1.54 1.42 1.25 1.00	2.49 2.19 2.05 2.00 1.96 P) 1.84 1.76 1.70 1.50	2.58 3.23 4.03 4.14 3.92	3.50 3.50 4.40 4.50 4.50 4.50 4.50 4.50 4.50	3.69 3.69 4.59 4.69 4.69 4.69 4.69 4.69	3.94 4.69 4.78 4.85 4.78 4.57 4.36 4.34 4.32	4.88 5.58 5.58 5.53 5.37 5.09 4.89 4.77 4.67	5.03 5.76 5.75 5.71 5.62 5.45 5.21 5.03 4.94	2.46 2.30 2.31 2.48 2.34 2.12 2.21 2.43 2.45	3.28 3.13 3.04 3.00 3.00 3.00 3.00 3.00	3.81 3.39 3.35 3.39 3.35 3.40 3.12 3.17 3.17	2.87 3.13 2.66 1.91 2.64 3.03 3.22 3.21 3.48	4.15 4.53 4.05 4.15 3.99 3.95 3.96 4.22 3.60	3.66 3.72 3.58 3.70 3.70 3.60 3.58 4.03 3.57	1.16 1.21 1.13 1.00 1.00 1.00	2.00 2.00 1.69 1.72 2.00 2.13 1.75 1.63 1.63	2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00

<sup>1)</sup> Averages per working day, unless stated otherwise. — 2) Averages per calendar day. — 3) Rates outside the clearing market ("hors compensation"). — 4) Rates at which the Institut de Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — 5) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 9) 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. — 8) Bankers' acceptance dealers' asked rates. — 8) 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. — 12) Since 12 November 1957. — 9) Provisional.