MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

OCTOBER 1960

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

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

Money and Credit

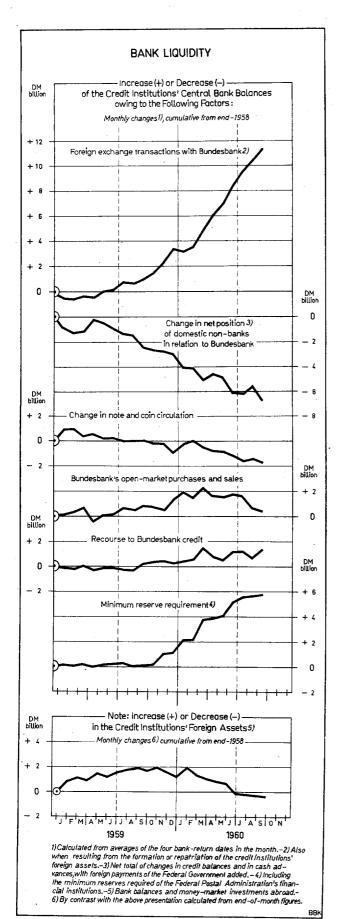
The feature of monetary trends in recent months was further narrowing of the banks' liquidity margin, although despite some difficulties in individual cases this still permitted material expansion of total lendings, especially those at short term. Since the summer moreover the economy has used more foreign credit facilities, especially since the gap between interest rates at home and abroad has widened further, while speculation on possible upward revaluation of the DM has visibly increased foreigners' readiness to grant credit. The resulting accruals of exchange have enlarged the money supply to an extent tending to exceed the current balance-of-payments surpluses. On the other hand however the accrual of medium and long-term funds at banks has been greater than on the average of the two previous quarters - although in some cases only because of non-recurring influences; and this has neutralised a part of the effect produced by credit expansion on the money supply. A still more important fact was that continuing cash surpluses of the Federal Government and the Länder, just as in the previous quarters, took a good deal of money out of circulation. The widening of trade and industry's liquidity margin was thus smaller than might at first have been supposed in the light of the borrowing from the domestic banking system and from foreign sources - a process which in the banks' balance sheets was mainly reflected in the fact that of late the increase of deposits has been less than in earlier periods, being even replaced in some groups of banks by a decrease, the more so since growth of the note and coin circulation has recently been relatively rapid. Yet the expansion of the economy's money supply, together with the evidently somewhat increased velocity of money circulation, was still so considerable that the expansive tendencies continued to be only slightly checked by monetary developments. As already stated, an important factor was the possibility of switching to foreign sources of credit — which clearly shows how much the credit restrictions' effect has been impaired by the downward trend of interest rates abroad. Another fact which must not be overlooked in this connection is

that the possibility of sterilising newly arisen money through fiscal measures has so far not been used to the extent which is required by the monetary situation in view — more particularly — of the limits which the foreign payments position sets to the application of interest-rate policy. Consequently the fiscal measures now planned by the Federal Government as part of a new economic policy programme merit special attention, more particularly also from the monetary point of view.

Bank Liquidity and Money Market

In general the banks' liquidity remained under some strain during recent months because, against the continuing considerable accruals of funds in their hands. there were even heavier demands on them. For that reason the free or at least relatively easily mobilisable liquidity reserves have declined further, after having already dropped by more than a third — with some fluctuations - between last autumn and the middle of this year. Hence on the money market there has been almost continuous excess of demand. The day-to-day money rate, which during the first half of the year apart from March and April had been mainly below Bank Rate, and thus clearly indicated the thickness of the liquidity cushions that the banks then still had, thereafter lay as a rule above the Central Bank's discount rate - the more so since the banks in general appear to have refrained from rediscounting at the Bundesbank with a view to arbitrage on interest rates. In October the margin between the rate for day-to-day money and the Central Bank discount rate actually rose at times to almost 1 per cent. This margin was of course primarily due to the fact that many banks expected Bank Rate to be lowered in that month and accordingly showed particular reluctance to rediscount further; also in the background at that time however were the longer-term tightening of liquidity which had already been apparent in previous months, and the consequent strengthening of demand in the money market.

This trend was the more noteworthy because, as previously indicated, the banks continued to receive



large amounts of money as a result of surpluses on the balance of payments. Measured by the accrual of gold and exchange at the Bundesbank such surpluses amounted in the third quarter to DM 2.64 billion, against DM 3.45 billion in the second quarter and DM 0.36 billion in the first. If (as is usually done in our analysis of liquidity) the decrease produced in the exchange accrual by the Federal Government's foreign payments is disregarded on the ground that these payments do not directly reduce the banks' liquidity, the surplus for the third quarter rises to DM 2.7 billion (against, it is true, nearly DM 4 billion in the second quarter and DM 1.5 billion in the first). In October also, at about DM 1.1 billion, the surplus "affecting liquidity" remained at an unusually high level. But, in any attempt to measure the amount of funds which the banks received because of this surplus, allowance must be made for the fact that some of the incoming exchange resulted from the banks' repatriating foreign assets — a process which gave them no fresh money because, as frequently stated in these columns, it represents a mere switch in the employment of existing resources, amounting in this case to a reduction of foreign investments with a view to using the money at home. Such repatriations were however particularly large in the first half of the year, amounting in the first quarter to DM 160 million and in the second to DM 1.2 billion, whereas in recent months they have been only small (in the third quarter, up to the close of which precise figures are available, they reached only DM 180 million) because by the middle of the year the banks' foreign short-term assets had already been reduced to an amount which no longer contained much money available for free use. If such repatriation is left out of account, the amount of funds accruing to banks due to the balance-of-payments results can be put for the third quarter at about DM 2.5 billion, against DM 2.8 billion in the second and DM 1.3 billion in the first; in October it would seem to have remained at roughly the level of the exchange accruing at the Bundesbank, plus the Federal Government's foreign payments, that is at about DM 1.1 billion. Hence in the last few months the course of the balance of payments has tended to increase the banks' liquidity hardly less than during the second quarter, when the banks had shown a considerable addition to deposits and loans received from abroad — which addition has by now been largely checked through the steps taken to prevent payment of interest on most foreign deposits and to make borrowing abroad difficult. The reason is that during recent months, as shown in the chapter on Foreign Trade and the Balance of Payments, the

private sector has taken a large amount of credit abroad direct — that is without use of the banks — and such borrowing of course also entailed a net accrual of foreign exchange at the banks. Thus the increase apparent in borrowing abroad during recent months has not only made the economy's money supply in some measure independent of the productiveness of domestic sources of credit, but has in addition at least tended to strengthen the banks' liquidity.

During the last few months however, like those preceding them, the effect of the exchange accruals had against it considerable contractive influences not only due to the Bundesbank's liquidity policy. One such influence was the movement of the note and coin circulation. If (with a view to eliminating the chance fluctuations which are often quite considerable in connection with notes and coin in particular) one takes daily average figures as the basis, the note and coin circulation rose in the third quarter of this year by about DM 525 million — namely from DM 19.59 bil-

lion in June to DM 20.12 billion in September — as against about DM 325 million in the corresponding period of last year. In October also, according to the figures so far available, the increase was greater than in the corresponding month of last year. The chief reason would appear to lie in the quicker growth of total wages and salaries, particularly since the efforts to promote cashless payment of these seem as yet to have produced no appreciable success.

An even greater liquidity-reducing effect arose from the fact that in recent months the Federal Government and Länder continued to show substantial cash surpluses, and that the monies in question went entirely or mainly to the Bundesbank. At around DM 1 billion at the end of September the Federal Government's Bundesbank balances were greater by about DM 350 million than at the end of June; at about DM 1.6 billion on 31 October they were above their level for the previous quarter (that is on 31 July) by some DM 1.15 billion. Between the end of June and the end of Sep-

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

	(calculate	d from the a	verages of	quarter or m the four wed d-of-quarter	ekly bank-re	turn dates
I tems			19	960		
	1st qtr.	2nd qtr.	3rd gtr.	July	August	September
A. Influx or Efflux of Funds at the Credit Institutions as a result of Changes in the following Items	items	lus and minu recorded in (+) or an el	the text	column had	the effect	of an
I. Note and coin circulation	+ 572	— 758	— 566	— 342	+ 86	- 310
II. Net position of German non-banks in relation to the Deutsche Bundesbank ^a) of which: (1) Federal Government (except Special Funds), Länder and	-2,137	— ₁ 973	- 762	94	+ 535	1,203
Equalisation of Burdens Authorities (2) Others *)	(—2,0 1 8) (— 89)	(—1,295) (+ 322)	(- 964) (+ 202)	(— 81) (— 13)	(+ 406) (+ 129)	(—1,289) (+ 86)
III. Net foreign exchange purchases or sales by the Deutsche Bundesbank 3)	+1,530	+3,572	+2,892	+1,073	+ 881	+ 938
IV. Other factors 4)	+ 33	+ 79	+ 71	- 16	+ 88	- 1
Overall effect of the above-named factors on bank liquidity	- 2	+1,920	+1,635	+ 621	+1,590	— 576
B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total of which, by purchase or sale of	+ 824	447	-1,276	_ 70	1,073	133
(1) Federal money-market paper deriving from conversion of the Bundesbank's equalisation claims ("mobilisation" paper)	(+ 686)	- 382	— 1,184	+ 38	— 945	- 277
(2) Other paper	(+ 138)	- 65	92	108	— 128	+ 144
C. Change in the Credit Institutions' Balances with the Deutsche Bundesbank, total's)	+2.026	1 1 +1.175	ncrease: +;	decrease: -	_ + 17	_ 58
	-1,026	T1,175	7 562	- 603	+ 1/	- 38
D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)	+1,204	298	+ 203	+ 52	_ 500	+ 651

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

^{&#}x27;Net balance of credit balances held and cash advances taken (not including Treasury bills and non-interest-bearing Treasury bonds purchased in pursuance of open market policy, and also disregarding promises to purchase Treasury bills). — ') Including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices because, since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — ') Including the Bundesbank's foreign-exchange transactions with German banks in connection with "money exports". — ') Items in course of settlement; special credit granted to the Federal Government for participation in international institutions, as well as other items which cannot be allocated explicitly to any of the above factors. — ') Without the minimum reserve balances kept by the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; (f. footnote ').

tember the balances of the Länder grew from DM 1.96 to 2.16 billion. At the end of October, despite an appreciable decrease caused by payments in that month, they probably were also greater than at the end of July. On the other hand the deposits kept by the other public authorities at the Bundesbank have shown only slight net change during recent months. Thus on the average of the first 26 days in October the public deposits at the Bundesbank were (at a total of DM 4.4 billion) greater by about DM 0.93 billion than in the corresponding period of July; the Bundesbank's cash advances were in this connection not a factor because none were taken for months, apart from a trifling amount between 4 and 10 August, so that the whole increase reduced the banks' liquidity. In reality the sum which the banks lost through the public authorities' cash transactions was even somewhat greater than appears from the movement in public deposits at the Bundesbank, because the rise in these was to some extent reduced by foreign payments, the equivalent of which benefited the domestic banking system either not at all or not immediately. If these payments are added to the increase in public Central Bank deposits, the loss of funds which the domestic banking system suffered through the authorities' cash receipts and expenditure between the second and third quarters can thus be put at about DM 1.1 billion. In October also, despite the above-mentioned deficits of the Länder due to the incidence of payments, this factor appears to have remained at work.

Still, the increase of the note and coin circulation and the persistent "internally effective" cash surpluses in the public finances would not have cancelled the effect of the exchange accruals on liquidity unless they had received support from the Bundesbank's liquidity policy. Attention may first be drawn here to the further raising of the required minimum reserve. This, if the reserves to be kept by the Postal Cheque and Postal Savings Bank offices are included, had amounted in June to DM 12.42 billion; in September it was DM 13.04 billion, and for October the rise may be expected to have continued. This however still left the increase appreciably smaller than in the first half of the year. when the amount had grown by about DM 4 billion between December 1959 and June 1960. One reason for the slowing is that the ratios in respect of the reservecarrying liabilities not exceeding the March/May level have not been further raised since June this year, and that the tightening (which came into force in July) of the regulations about foreign liabilities carrying the reserve requirement affected the required reserve only in that month, and even then not very much. Besides

this the rise in the required minimum reserve has been relatively limited during recent months because, as already mentioned elsewhere, the increase of reservecarrying liabilities (mainly deposits) was relatively small. Apart from the fully intended special pressure which the increase in reserve requirements for liabilities to non-residents exerted on the relevant deposits and the borrowings of the banks, this - as already indicated — was due to the absorption of funds through the public authorities' larger cash surpluses. At all events the recent course of the public finances has assisted the Bundesbank, at least to some extent, not only inasmuch as it slowed the expansion of the money supply, but also inasmuch as it applied pressure to bank liquidity. This incidentally explains why the special reserve ratios which came into force on 1 July this year for the addition to domestic liabilities did not increase the required reserve more, even though the addition to such liabilities is now subject to the maximum rates permitted by law. Still, out of the total of about DM 600 million by which the required minimum reserve rose between June and September it may be estimated that one-half represents the reserve in respect of the addition to domestic liabilities, while the various reserves in respect of additions to foreign liabilities have on an overall view not become effective. because in accordance with the Bundesbank's wish the foreign liabilities in question have declined since the summer.

With the express intention of restricting the banks' free liquidity reserves the Bundesbank has moreover conducted its open-market operations during recent months. It was stated as long ago as in the Monthly Report for July that the Bank intended to make the other banks take DM 1 billion of two-year "mobilisation" Treasury bonds, with the proviso that these latter may be resold during their life only in emergencies and only in agreement with the Bundesbank. This plan was put into effect between August and October. For the in-payments two periods were agreed, namely from 20 August to 20 September and from 12 October to 12 November, in each of which one-half of the billion DM was to be paid; but in both cases many institutions carried out their obligation before the due date. In August a total of DM 407 million was so paid, in September DM 190 million and in October DM 400 million; the contemplated amount was thus reached except for an insignificant residue.

The special feature of this arrangement is that the initiative for taking the paper came from the Bundesbank, whereas the latter normally leaves to the banks the extent to which they acquire open-market paper.

although according to its credit policy objectives it increases or diminishes their inclination to do so through its fixing of the relevant selling rates. In point of fact the banks have not in all cases acquired as an addition to their existing holdings the paper which they took under the agreement made at the beginning of August. In many cases the paper has on the contrary been taken into the banks' holdings in exchange for other mobilisation paper falling due or prematurely resold. Thus since the start of the scheme on 8 August this year the sale of nearly DM 1 billion of two-year mobilisation Treasury bonds of the described kind in the course of the special operation has had against it a decrease of roughly DM 430 million in the other mobilisation paper sold to banks. Here however it must be borne in mind that the special mobilisation paper had to be definitely taken for two years, as already mentioned, whereas the other mobilisation paper can be resold at any time at the repurchasing rates in force for the time being. Hence there can be little doubt that the special open-market transaction with the banks contracted their liquidity to an extent exceeding the addition to their total holding of mobilisation paper.

Besides this the Bundesbank has of late taken steps to induce public authorities which are not obliged to deposit their liquid funds at the Bundesbank to take more mobilisation paper than before, the object being to deprive the banking system in this way of a part of those authorities' cash reserves. Special approaches have been made in this connection to the Unemployment Insurance Fund and to the Social Pension Insurance Funds, which as stated in the chapter on Public Finances have of late been like the Federal Government and the Länder in showing substantial cash surpluses due to the increase in their receipts. The response was in all cases favourable, not only because the authorities in question recognised that in a cyclical situation like that now existing they too ought so far as possible to support the Central Bank's liquidity policy, but also because the taking of mobilisation paper meets their requirements as to both liquidity and earnings. Besides the placing of the special mobilisation paper this has been an essential factor causing the total amount of money-market paper sold by the Bundesbank on conversion of equalisation claims, at DM 4.7 billion, to be greater by about half a billion DM on 31 October than at the end of July.

The straining of bank liquidity, due to the extent to which the above-described losses of funds exceeded the amounts accruing to banks through balance-of-payments surpluses, was inter alia clearly reflected in the fact that during the last few months Bundesbank

accommodation has in general been used more than during the first half of the year. On the average for the twelve bank-return dates in the third quarter the total Bundesbank rediscounts and advances amounted to nearly DM 2.1 billion, against about DM 1.8 billion for the corresponding dates in each of the second and first quarters of this year, and approximately DM 1.3 and 0.9 billion on those dates in the fourth and third quarters of 1959 respectively. There were however substantial variations, especially within individual months, according to the differing incidence of important payment dates and similar factors. In October moreover rediscounting was, as already mentioned, much affected by expectation of a fall in the discount rate; thus on 27 October, the date of the last Central Bank Council meeting for that month, the amount of domestic bills rediscounted at the Bundesbank was (at DM 1.4 billion) less by almost DM 900 million than at the corresponding date in the previous month — although it must be borne in mind that rediscounts had been heavy in September, and still at a relatively high level in the first half of October. Besides that the total amount of advances taken against security at the Bundesbank in October was greater than usual, because in the second half of that month even banks which do not usually apply for assistance in that way took such advances for short periods at the Bundesbank. The total credit extended by the latter to other banks therefore remained relatively large in October, if the month is regarded as a whole, and to that extent continued to reflect the strain to which the banking system's liquidity has for some time been exposed.

Banks' Lendings and Investments

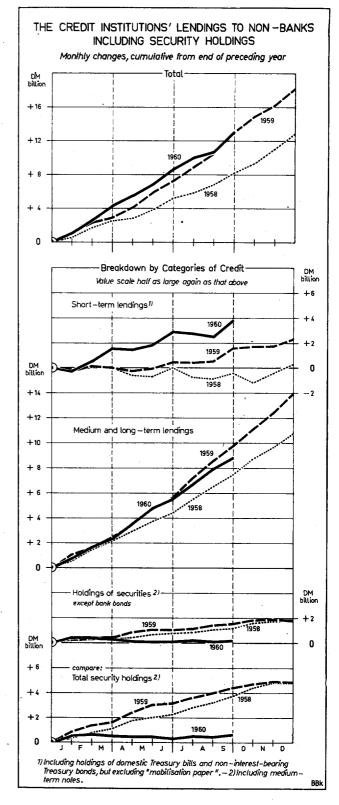
Despite the further narrowing of the banks' liquidity margin the amount of credit granted by them remained considerable in recent months, although for the first time in quite a long while it was noticeably less than in the corresponding period of the previous year, when however it had reached a particularly high level that has not so far been again attained. According to the monthly banking statistics now available for the end of September the banks' total lendings to non-bank customers, including security holdings, rose by about DM 4.3 billion in the third quarter of 1960, as against increases of roughly DM 4.4 billion in each of the first two quarters this year but around DM 5.8 billion in the third quarter of 1959. Thus the expansion of credit has become slower in comparison both with the corresponding period a year earlier and with the preceding quarters; at altogether DM 13.1 billion for the first three quarters of this year it was only approximately as

great as in the corresponding period of 1959. The chief reason was the banks' continuing very marked reluctance to take securities, and the second reason the slowing in the rise of their loans granted at medium and long term, while the expansion of their short-term lendings remained very rapid.

Thus in the third quarter of this year the banks' short-term lendings to business and private customers rose by about DM 1.22 billion, which roughly corresponds to the expansion in each of this year's first two quarters, and exceeds by some hundreds of millions of DM the DM 763 million for the corresponding period of last year. Against a decrease of such lendings by altogether about DM 285 million in July and August this year there was in September an increase by more than DM 1.5 billion. This increase may be due to the sterilisation of money which was effected in September (a month containing a major tax payment) through the budgets of the Federal Government and the Länder. The fact that because people expect a gradual decline of interest rates their taking of longer-term credit is at present affected by a certain caution may also have helped to expand the short-term lendings. A further reason was no doubt that at the end of August the Bundesbank declared itself prepared to provide the other German banks with forward dollars and — so as to make good their interest-rate handicap in relation to foreigners — to pay them a swap premium, where the monies in question are demonstrably used to finance import or merchanting business. As is shown by the subsequent vigorous rise in the Bundesbank's total swap commitments, the banks are making active use of this facility; to a certain extent this of course increases lending by domestic banks.

In October however, so far as can yet be seen, the expansion of short-term lendings has not continued. On the contrary, in accordance with the usual seasonal tendency such lendings at the 480 banks rendering semi-monthly returns declined in the first half of the month. But at DM 69 million the decline was smaller than those of DM 120 and 93 million in the corresponding period of the two previous years. The basic tendency to increase thus persists even though trade and industry would seem still to have borrowed abroad on a substantial scale in that period as well.

Unlike the short-term lendings to the private sector the credit extended by banks to public authorities at short term dropped in the third quarter of 1960 by about DM 300 million, after having risen only slightly in the second quarter and grown by about DM 470 million in the first quarter of this year. The greater part



— about DM 190 million — of the decline was in the holdings of domestic Treasury bills and non-interest-bearing Treasury bonds ("mobilisation paper", the taking of which entails no granting of credit to non-banks, is as usual disregarded); the remainder of about

DM 110 million was book credits. The main reason was in both cases that temporarily the Federal Railways greatly reduced their short-term debt out of the proceeds of the loan issued in September.

As already indicated, the growth of medium and long-term lendings to non-banks has slowed down in recent months by comparison with a year earlier. It is true that at a total of DM 3.32 billion it was again seasonally somewhat greater than earlier this year, when it reached DM 3.18 and 2.43 billion in the second and first quarters respectively; but it still fell short by nearly DM 800 million of the very considerable rise in the corresponding period a year before. The most important factor was the slowing in loans granted at long term, that is for four years or more. These rose in the quarter under report by only DM 2.89 billion, against DM 3.53 billion in the third quarter of 1959, whereas at about DM 2.69 billion in the second quarter of this year their rise had been greater

by almost half a billion DM than that of around DM 2.2 billion in the corresponding period of last year. One reason for this change was that by comparison with a year earlier roughly DM 330 million less was paid out as long-term loans, intended to a great extent for house-building, to business and private customers. But in addition the total increase of DM 573 million in the credit extended by banks to public authorities at long term in the quarter under report was less by over DM 300 million than in the corresponding period a year before — when the rise, influenced by a large loan from the Reconstruction Loan Corporation to the Federal Government to finance incorporation of the Saarland, had been particularly great. Roughly a third of the credit granted did not moreover go into internal circulation, being loans to foreigners.

The banks' holdings of securities and syndicate participations — including medium-term notes (Kassenobligationen) — rose in the third quarter of 1960 by

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

		····									
	`	1	959					1960			
Items	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.p) 31	rd qtr.p)	July	Aug.	Sep	. ^p)
Lendings to Non-Banks and Security Holdings				Incre	ease (+) or	decrease (—)					Position at end o
Short-term lendings to Business and private customers Public authorities	+ 171 + 130	+ 738 - 136	+ 763 + 58	+1,246 263	+1,168	1	+1,224 - 114	- 68 - 70	— 216 — 54	+1,508	39,276 458
Medium and long-term lendings to Business and private customers Public authorities	+1,534 + 983	+2,537 + 652 4)	+3,176 4) + 940 4)	+3,266 + 928	+1,850 + 580	1 '	+2,707 + 614	+ 840 + 402	+ 999 + 153	+ 868 + 59	73,443 19,631
Treasury bills and non-interest- bearing Treasury bonds of German issuers incl.: Mobilisation paper 1) of foreign issuers	+ 228 (+ 524) + 132	— 113 (— 37) + 260 °)	— 116 (— 461) ^{pe}) + 47	—1,703 (—1,411) + 312	+ 563 (+ 306) 479	+ 221 (+ 242) - 413	698)	+ 503 (+ 413) — 3	+ 719 (+ 775) - 12	- 711 (- 490) - 11	5,793 (4,186 314
Securities and syndicate participations ²) including: Bank bonds ²)	+1,676 (+1,149)	+1,552 (+1,003)	+1,222 (+ 685)	+ 510 (+ 242)	+ 603 (+ 278)	- 160 (+ 5)		+ 162 (+ 41)	— 19 (+ 88)	+ 114 (+ 44)	19,046 (11,602
Bank Deposits and other Liabilities											
Sight deposits of Business and private customers Public authorities	— 523 + 23 °)	+1,477 — 194	+ 657 + 55	,+1,436 ⁴) + 340	—1,336 — 117	+ 832 - + 46 -	- 132 - 127	+ 123 - 338	+ 248 + 244	— 503 — 33	25,121 3,121
Time deposits of Business and private customers Public authorities	+ 113 + 11	- 32 + 101	+ 394 + 309	+ 507 + 395	+ 604 + 57	- 213 + 55 +		+ 308 — 14	+ 65 + 263	- 190 - 219	11,415 8,013
Savings deposits of Business and private customers Public authorities	+2,075 + 156	+1,396 + 273	+1,537 + 143	+2,379 + 207	+1,958 + 180	,	-1,413 - 101	+ 446 + 29	+ 520 + 71	+ 447 + 1	46,514 3,556
Monies and loans taken from non-banks including: at notice or fixed	— 260	+ 224	+ 221 4)	+1,148	+ 93	+ 870 4) +	-1,048 ⁴)	+ 443	+ 265	+ 340 4)	32,262
period of 6 months and over Circulation of bank bonds 2) 3)	(— 173) +1,999	(+ 189) +1,500	(+ 205) 4) +1,324	(+1,037) +1,001	(+ 88) + 994	(+ 823) ⁴) (+ + 594 +	-1,038) ⁴) -1,088	(+ 388) + 465	(+ 317) + 404	(+ 333) ⁴) + 219	(31,725) 28,525

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

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

— 2) Including medium-term notes.

— 3) Excluding bonds of own issues held by credit institutions.

— 4) Statistically adjusted.

— P9) Partly estimated.

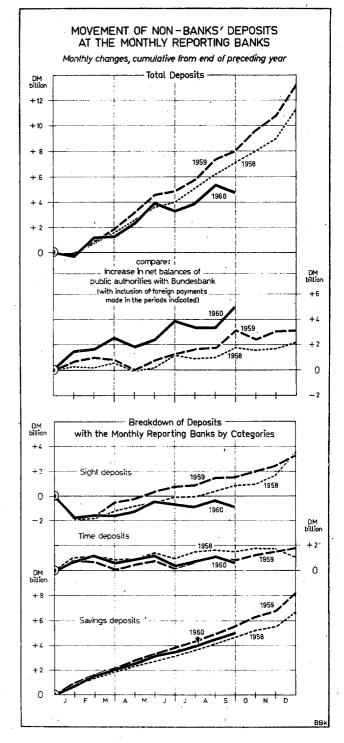
— P) Provisional.

the small total of about DM 260 million, after having fallen by some DM 160 million in the second quarter. By comparison with the increase of nearly DM 1 1/4 billion in the third quarter of 1959 the recent rise of the security holdings was of course still very modest. It was even more so if, in order to ascertain the amount of credit granted to non-bank customers on the basis of securities taken, one disregards the addition to the bank bonds held, including the medium-term notes issued in that category. If that is done there remains for the third quarter an amount of about DM 85 million, as compared with roughly DM 540 million in the corresponding period of last year. Apart from the holdings of bank bonds it was especially those of dividend-bearing stock-exchange securities which rose further, namely by about DM 163 million against some DM 190 million in the second quarter of the year and not quite DM 170 million in the first. On the other hand the holdings of public authorities' bonds (including medium-term notes issued by such authorities) were smaller by DM 79 million at the end of September this year than at the end of June (after having fallen by DM 176 million in the second quarter and risen by DM 25 million in the first), even though the banks took a part — but to all appearance only a relatively small part — of the Federal Railways' DM 310 million 61/2 0/0 loan issued in September. Apart from this the extents to which individual banks took securities in the last few months seem to have differed widely. Under pressure of the strain on liquidity some banks even sold large parcels of bonds - especially, it would appear, older holdings of 5 % bonds free of tax.

The Banks' Liabilities-side Business

The liabilities-side business of the banks rendering monthly returns has been chiefly marked of late by a further slowing in the growth of deposits — a feature which has been apparent ever since early summer this year, and is the more noteworthy since both internal credit expansion and the exchange accruals have remained considerable. At not quite DM 1.5 billion the total addition to sight, time and savings deposits in the third quarter of 1960 was not even half as great as in the corresponding period of the two previous years; the growth of deposits also fell short of the previous quarter's rise, which in turn (at about DM 2.1 billion) had reached only something over two-thirds of that in the corresponding period a year before.

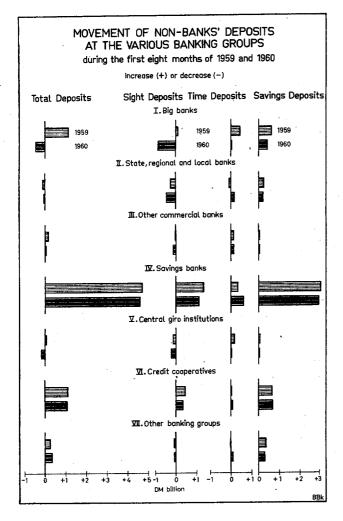
In part this is explained by the great increase of the note and coin circulation in the third quarter of this year, as described in the section on Bank Liquidity and the Money Market, especially if one has in view the



level at the end of the quarter — when, because this latter coincided with a wage-payment day, the circulation was greater by nearly DM 800 million than on 30 June this year. Besides this the major public authorities' cash surpluses were probably a factor, as also already indicated, since they took a substantial amount of money from the banks. As is clear from the following graph and the table on page 12, however, the movements differed greatly as between individual

groups of banks. Some of these actually lost deposits, even if the increase of savings deposits is taken into account. At others, especially the savings banks and credit cooperatives, the rise in deposits remained vigorous. The differences between these sections of the banking system would doubtless be even more apparent if it were possible to include the September figures in the picture.

In September alone the sight and time deposits of business and private customers at all the banks rendering monthly returns decreased by almost DM 700 million, as against an increase by the small total of DM 44 million a year previously. Between the end of June and the end of September this year there was therefore growth by only about DM 50 million, compared with some DM 620 million in the previous quarter and as much as nearly DM 1.1 billion in the third quarter of 1959. Against an increase of the private sector's time deposits in the quarter under report by about DM 180 million there was a decrease by some DM 130 million in sight deposits of business and private customers. In the corresponding period of 1959,



on the other hand, private time deposits had risen by almost DM 400 million, or more than twice as much; private sight deposits had actually risen by more than DM 650 million. Movements in sight and time deposits of foreign business enterprises and individuals were only a subordinate factor. They rose slightly between the end of June and the end of September this year, from about DM 935 to 980 million; but they did so solely in the category of sight deposits while time deposits, no doubt under the influence of the order made with effect from 2 June 1960 forbidding payment of interest on non-residents' sight and time deposits, declined from DM 96 to 56 million.

The public authorities' sight and time deposits held at banks rendering monthly returns have even declined by almost DM 100 million net since the middle of the year, as compared with growth by about the same amount in the previous quarter and by DM 365 million in the third quarter of 1959. This too was due to the drop in sight deposits, by about DM 130 million, whereas time deposits were up by approximately DM 30 million. One reason was that, as already stated elsewhere, the Social Insurance Institutions and Unemployment Insurance Fund drew on their bank deposits in order to acquire mobilisation paper from the Bundesbank. The sight and time deposits kept by foreign public authorities at banks declined in the third quarter by a total of about DM 120 million, of which the greater part (namely almost DM 100 million) was in time deposits of such authorities. The total sight and time deposits kept by such authorities at German banks amounted at the end of September 1960 to around DM 300 million, with sight and time deposits each accounting for roughly half of this amount.

Finally the addition to savings deposits has continued in recent months to fall short of that in the corresponding period of last year, although the shortfall by comparison with the addition of a year earlier has not become greater. The total accrual of savings deposits in the third quarter of 1960 was about DM 1.51 billion: this was less than in the corresponding period a year earlier by about DM 165 million, but more than in the second quarter of this year by around DM 135 million. The increase of the accrual by comparison with the second quarter accords with the seasonal tendency; it was if anything greater than in previous years. Here it is worth remarking that at a total of DM 157 million the growth of savings deposits belonging to public authorities and business enterprises during the last three months was smaller than that of DM 234 million in the previous quarter. The formation of savings

Deposits of Non-banks with the Various Banking Groups in the first eight months of 1959 and 1960

		-6						
Increase:	+.	decrease:	-:	in	milli	ons	of	DM

					Ja	nuary to Aug	ust				
	January					of w	hich:				
	to September				of which:			1			
Categories of deposit	(all banking groups)	All banking groups	Com- mercial banks, total	Big banks	State, regional and local banks	Other com- mercial banks	Central giro institu- tions	Savings banks	Credit coopera- tives	Other banking groups	
					195	59 ¹)					
Sight deposits	+1,495	+1,462	— 164	+ 121	— 268	_ 17	— 125	+1,355	+ 474	— 78	
Time deposits	+ 896	+ 991	+ 470	+ 438	108	+ 140	+ 180	+ 359	+ 10	— 28	
Total	+2,391	+2,453	+ 306	+ 559	376	+ 123	+ 55	+1.714	+ 484	— 106	
Savings deposits	+5,580	+4,990	+ '914	+ 610	+ 257	+ 47	+ 24	+3,010	+ 659	+ 383	
Deposits of non-banks, total	+7,971	+7,443	+1,220	+1,169	- 119	+ 170	+ 79	+4,724	+1,143	+ 277	
	•				196	50 ²).					
Sight deposits	— 834 [*]	— 298	-1,485	- 859	- 468	- 158	_ 213	+1,124	+ 348	_ 72	
Time deposits	+ 715	+1,125	+ 337	+ 9	+ 181	+ 147	+ 3	+ 606	+ 79	+ 100	
Total	— 119	+ 827	-1,148	850	_ 287	- 11	- 210	+1,730	+ 427	+ 28	
Savings deposits	+5,032	+4,583	+ 692	+ 414	+ 226	+ 52	+ 14	+2,884	+ 676	+ 317	
Deposits of non-banks, total	+4,913	+5,410	— 456	— 436	— 61	+ 41	— 196	+4,614	+1,103	+ 345	

deposits by private households, on the other hand, improved in comparison with the previous quarter. It is true that foreigners had a greater share than before in this improvement, since in the above-mentioned order forbidding payment of interest on non-residents' deposits their savings deposits are excepted, so that some holders switched to deposits in that form. At about DM 55 million, however, the addition to non-residents' savings deposits in the third quarter remained within relatively narrow limits. If one disregards all movements on the savings accounts of non-resident private households, the addition for the quarter under report becomes about DM 1.30 billion, as against DM 1.13 billion in the previous quarter and roughly DM 1.42 billion in the third quarter of 1959.

By way of contrast to the slowing in the growth of deposits the growth of the banks' other liability items has quickened. First to be mentioned is the proceeds of bank bond sales, which amounted to nearly DM 1.1 billion between the end of June and the end of September this year, thereby exceeding the total for the previous quarter by roughly half a billion DM, although not reaching the level of a year earlier (over DM 1.3 billion). It is worth remarking that the improvement in the sales of bank bonds was mainly due to placing with non-bank customers. Thus out of the above-mentioned total proceeds only some DM 170 million (against practically nil in the previous quarter, but DM 685

million in the third quarter of 1959) arose from sale to credit institutions — which sale serves to permit employment of monies obtained elsewhere, and must therefore be disregarded when "original" monetary capital formation is ascertained. If the net sale of bank bonds is reduced to the portion placed with non-banks, the result of about DM 920 million for the quarter under report is greater by DM 325 million than the amount for the previous quarter; the proceeds for the third quarter of 1959 were thus exceeded by DM 275 million. Evidently therefore non-bank customers' interest in the acquiring of bank bonds has revived in recent months. Possibly the decrease in the accrual of savings deposits by comparison with a year earlier may have some connection with this.

Growth much greater than a year before was also apparent during past months in the banks' taking of longer-term monies and loans from non-banks; the amount so taken was shown about DM 1.04 billion greater at the end of September than at the end of June, and was above its level for the end of March this year by as much as nearly DM 1.9 billion. Last year the monies accruing from this source had reached only a fraction of that amount, namely about DM 200 million in the third quarter, and not quite DM 400 million in the second and third quarters together. Apart from the fact that major variations are often apparent in the flow of these monies, mostly provided by public

authorities in connection with specific financing programmes, the proportion of loans granted subject to a joint commitment of banks appears to have risen again of late. Just as in the second quarter, a factor here was the transmission — already mentioned in another connection — of long-term loans to foreigners.

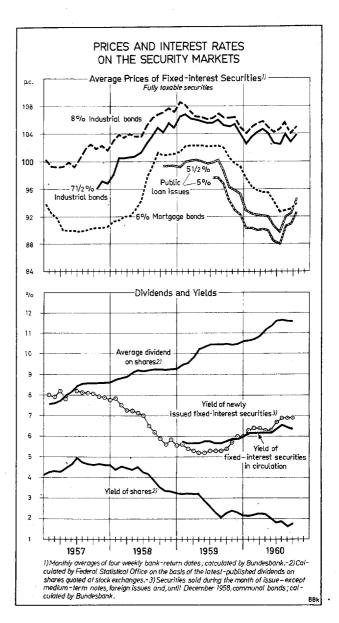
Security Markets

The aspect of the security markets changed greatly during the period under report. While in September and again in October major price-falls occurred on the share market, which up till the end of August had shown almost constantly a vigorous rise, the bond market has since about the end of July displayed an increase of life which was interrupted for a time only in September.

Bond Market

The bond market's recovery started with the prices of high-interest industrial loans, and of public authorities' bonds, chiefly under the influence of growing foreign demand. Here in some cases a gradual change of tendency was apparent as early as the end of June and in July, whereas the other sections of the market (especially that of real-estate credit institutions' issues) had in many cases still shown downward tendencies at least during July. Later however there was a certain consolidation here also, inasmuch as the upward interest rate tendencies which during July had still threatened to become stronger came to an end. The chief pointer to this was the turning away from the 7 % mortgage bond. As already mentioned in our Monthly Report for July, during the summer various real-estate credit institutions had begun, alongside their 6 % bonds, also to offer 7 % issues on a growing scale. These met with an extremely keen demand, so that their issue price was soon raised from the original 99 per cent to par and slightly higher. At the same time it turned out that, supported by warnings given by the great associations representing housing interests, borrowers were not readily willing to conclude loan contracts on the basis of 7 % mortgage bonds. After a short time the institutions therefore began to cut down sales of their 7 % issues, and in September practically stopped them. Thereupon the quotation for the bonds in question rose faster, reaching about 101 1/2 at the end of August. Under the influence of this movement prices for the 6 % issues also recovered (by the end of August net selling prices were up to 92, as against 89 at their low point in July, and by the end of October there was a further rise to about 95), so that more and more issuers began to readopt this rate of interest for their new issues.

A further special stage in the development of the bond market was the issue of the Railways' loan in September. On the disappearance of the 7 % mortgage bond it had become clear that limits were set to the rise of interest rates which had lasted for more than a year. The time thus seemed to have come to end the close season, which had been repeatedly prolonged since February this year, for issues by occasional issuers. At the beginning of September the Federal Railways became the first new major issuer, announcing the loan which they had repeatedly postponed since the start of the year. At first, it is true, this announcement led to renewed weakness in the market because some doubts were felt whether the contemplated amount of DM 310 million (as against the originally intended DM 200 million) would not put the market under too much strain. The issue was however a complete success.



The loan, on highly attractive terms (with nominal interest of $6^{1/2}$ %, an issue price of 97 and a mean life of 81/2 years the yield was 7.09 %, was fully subscribed on the first day of the subscription period running from 20 September to 5 October this year, and sales were ended before the target date. Orders were large from both home and abroad; at some of the banks conducting security business with foreign countries the foreign orders alone amounted to several times their underwriting quotas. So as to ensure the most permanent possible placing of the bonds, the banks tried where they could to allot German applications in full, while foreign subscriptions had in some cases to be strictly rationed. On the very day of the loan's issue dealings took place in it among banks, without bonus, at slightly above the issue price; by 31 October the quotation in unofficial dealings was up to over 102, that is more than 5 points above the price of issue. The recovery of prices for older bonds of public authorities, and for industrial bonds, also made further progress. Thus for instance the 6 % Federal loan rose for the first time above par in the last ten days of October, so that its price, like that of the $5^{1/2}$ % Federal loan, improved within a month by roughly $2^{1/2}$ points.

To a large extent the causes of this change lie in the market's growing conviction that the phase of rising interest rates has ended, and that a downward movement will now begin. Particularly during recent weeks, when there have been hopes that the Central Bank discount rate will soon be lowered, these changed expectations about rates of interest have produced more and more effect on the bond market. On the one hand they have reduced the caution — repeatedly described in these Reports — on the part of investors, who held back large sums fully suitable for investment in the security market as long as they expected further interest rate increases with corresponding price-falls, but were now more and more prepared to abandon that caution and to buy while they still could do so on favourable terms. Some qualification is however required inasmuch as the banks, in view of their strained liquidity, are still largely non-buyers. Even so, in the course of the third quarter they acquired altogether some DM 110 million of fixed-interest securities, whereas in the previous quarter they had on the contrary sold nearly DM 280 million. On the other hand borrowers have become more sparing in their requests for credit, as already mentioned, because they expect interest rates to fall further. That is why the real-estate credit institutions during recent weeks have shown a certain reserve in their selling of new bank bonds, this also contributing towards an improvement of the supply-demand ratio. It is however possible that the occasional issuers, especially the public authorities, will in the near future resort to the market more.

A further important fact is that, because of the existing interest differential and perhaps also in some cases because of speculation on upward revaluation of the DM, foreigners are at present showing a keen demand for German fixed-interest securities. As can be seen from the table below, foreigners' net purchases of German fixed-interest securities (including external bonds) rose month by month in the third quarter of this year to a total of around DM 400 million. They

Security Transactions with Foreign Countries
Fixed-interest Securities
in millions of DM

			1960		
	1st half	3rd qtr.	July	Aug.	Sep.
I. German security investments abroad	-				
(1) Purchase of foreign fixed- interest securities	111	28	15	5	8
(2) Sale of foreign fixed- interest securities	122	38	11	17	10
German net security invest- ments abroad	11	10	4	— 12	_ 2
II. Foreign security investments in the Federal Republic	e de la companie de l				
(1) Purchase of domestic fixed-interest securities (including external bonds)	417	504	109	178	217
(2) Sale of domestic fixed- interest securities (including external bonds)	225	107	30	36	41
Foreign net security invest- ments in the Federal Republic	192	397	79	142	176
III. Surplus of foreign net security investments	-				
(Balance II less I)	203	407	75	154	178

were thus much greater than in the two previous quarters, in which they had together amounted to only about DM 190 million. The foreign demand for German fixed-interest securities affected the course of the German bond market all the more because during the same period Germans on balance bought no foreign bonds at all, but even sold a certain amount. Finally, the share market's previous competition with the bond market has largely ceased. As is shown in the following section, the share market has for some time inclined to weakness. In view of the reduced prospect of pricegains the much higher yields to be obtained in the bond market are therefore gaining in importance again.

The bond market's recovery during the period under report appeared not only in the above-described tise of prices but also in great growth of security sales. First, issues of new fixed-interest securities amounted in the third quarter of this year to altogether DM 1.83 billion. They were thus roughly twice as great as in the previous quarter, and more than in the first quarter of 1960 by almost DM 200 million. Gross total sales of new bonds amounted in the quarter under report to DM 1.53 billion. That too was about twice as much as in the preceding quarter, although less by about DM 250 million than in the first quarter of 1960. The chief reason for the relatively great difference between security issues and gross sales is that the real-estate credit institutions, which in July and August had

requested and obtained permits for 7 % bond issues on a substantial scale, cut down and then actually stopped the sale of these bonds because of growing difficulty in their assets-side business and because of the improved conditions for sales, after only about half of them (about DM 350 million) had been placed in the market. Out of the total placings of fixed-interest securities mortgage and communal bonds accounted for by far the greater part, namely DM 1.12 billion or roughly 75 per cent. Besides the real-estate credit institutions the public authorities also appeared during the quarter under report for the first time since January as major sellers of securities, placing about DM 342 million or approximately a fifth of the total; of this amount the 6½ % Railways loan placed in September accounted

Placing of Securities 1)
in millions of DM

			Bonds of Ge	rman issuers				Fixed-		Fixed-
Period	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Public loan issues	Other bonds	Loans of foreign issuers	interest- bearing securities total	Shares	interest- bearing securities and shares total
	·				Gross 1	lacing		<u>'</u>		,1
1959 1st qtr.	838.0	806.8	194.5	283.8	640.2	0.0	124.6	2,887.9	279.3	3,167.2
2nd qtr.	615.0	652.0	152.6	425.8	834.3	-	220.0	2,899.7	110.9	3,010.6
Saarland 2)										
1948 to mid-1959	106.2	77.6		·			í –	183.8	125.8	309.6
3rd qtr.	756.9	416.6	299.8	127.8	462.4	0.0	_	2,063.5	552.0	2,615.5
4th qtr.	733.9	410.7	183.2	81.3	603.3	0.8	-	2,013.2	315.0	2,328.2
1960 1st qtr.	625.5	258.8	257.6	27.5	572.3	_	. 44.8	1,786.5	645.4	2,431.7
2nd qtr.	452.6	194.1	109.4	_	33.3	_		789.4	555.9	1,345.3
3rd qtr.	718.2	405.8	63.9	_	341.8	3.0	-	1,532.7	429.7	1,962.4
July	313.5	142.2	28.5	_	3.9	3.0		491.1	174.9	666.0
August	260.2	168.9	9.2		16.6	-	-	454.9	116.1	571.0
September	144.5	94.7	26.2		321.3	l. —	-	586.7	138.7	725.4
					Reden	nption				
1959 1st qtr.	39.1	57.8	55.8	34.7	29.9	_	_	217.3	_	217.3
2nd qtr. Saarland ²)	53.3	72.1	9.1	57.3	413.1	_	_	604.9	-	604.9
1948 to mid-1959		_		- .				! -	_	<u> </u>
3rd qtr.	49.0	44.5	1.6	78.9	113.3	0.1	_	287.4		287.4
4th qtr.	90.1	48.8	42.9	134.9	46.9	3.7		367.3	_	367.2
1960 1st qtr.	33.2	42.3	47.9	142.3	57.0	~-	_	322.7	'	322.7
2nd qtr.	19.6	41.8	20.5	208.9	60.8	0.1	i -	351.7		351.7
3rd qtr.	31.3	30.8	24.7	21.9	14.7	0.0	í	123.4	_	123.4
July	10.6	13.9	14.6	10.5	11.5	0.0	-	61.1		61.1
August	10.2	3.6	9.7	9,2	3.1	_	l –	35.8		35.8
September	10.5	13.3	0.4	2.2	0.1	-	_	26.5	_	26.5
'					Net pl	acing ⁸)	*			
1959 1st qtr.	798.9	749.0	138.7	249.1	610.3	0.0	124.6	2,670.6	279.3	2,949.9
2nd qtr. Saarland ²)	561.7	579.9	143.5	368.5	421.2	_	220.0	2,294.8	110.9	2,405.7
1948 to mid-1959	106.2	77.6	-	-	<u> </u>		_	183.8	125.8	309.6
3rd qtr.	707 .9	372.1	298,2	48.9	349.1	— 0.1	_	1,776.1	552.0	2,328.1
4th qtr.	643.8	361.9	140.3	 53.6	556.4	— 2.9	-	1,645.9	315.0	1,960.9
1960 1st qtr.	592.3	216.5	209.7	114.8	515.3	_	44.8	1,463.8	645.4	2,109.2
2nd ger.	433.0	152.3	88.9	208.9	27.5	— 0.1	-	437.7	555.9	993.6
3rd qtr.	686.9	375.0	. 39.2	— 21.9°	327.1	3.0	-	1,409.3	429.7	1,839.0
July	302.9	128.3	13.9	— 10.5	— 7.6	3.0	<u> </u>	430.0	174.9	604.9
August	250.0	165.3	- 0.5	— 9.2	13.5	-	-	419.1	116.1	535.2
September	134.0	81.4	.25.8	— 2.2	321.2	l —	l –	560.2	138.7	698.9

1) From third quarter 1959 onwards including the Saarland. — 2) Amounts in French francs converted at the rate 100 francs = DM 0.8507. — 3) I.e., gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period under report.

for DM 310 million, the remaining DM 32 million being medium-term notes of the Federal Government and its Special Funds. The specialised credit institutions placed altogether DM 64 million of new securities. With allowance for *repayments*, which were not very large in the third quarter at just on DM 125 million against about DM 675 million in the first half-year, the *net sales of fixed-interest securities* reached DM 1.41 billion in the quarter under report as against about DM 440 million in the previous quarter and DM 1.46 billion in the first quarter of 1960.

Among the total sales those of mortgage and communal bonds are especially prominent, with a large rise in comparison with the preceding quarters. On a net basis, that is less repayments, such sales reached a total of DM 1.06 billion or approximately the same as in the corresponding period a year before. This great expansion of sales clearly indicates the persistent pull exerted by the finance of building. Of the total net sales fully a third were communal bonds, the proceeds of which also go in great part, in the form of so-called Ib mortgage loans, to finance house construction.

The present tendency to a further increase in demand for building loans is also shown by the movement in mortgage loans promised by real-estate credit institutions for housing purposes. They amounted in the quarter under report to about DM 780 million. At that level they not only much exceeded the amounts promised in the three previous periods, but even exceeded

MORTGAGE LOANS PROMISED AND MORTGAGE BONDS SOLD BY REAL ESTATE CREDIT INSTITUTIONS DM billio Net placing of lortgage Loans 1.0 0.8 0.6 Mortgage Loans Promised but not yet paid out Position at end of third quarter of the years indicated 2.4 <u>जां सां ता</u> 1958 1959 1960 1) Gross placing after deduction of rede notions and repurchases

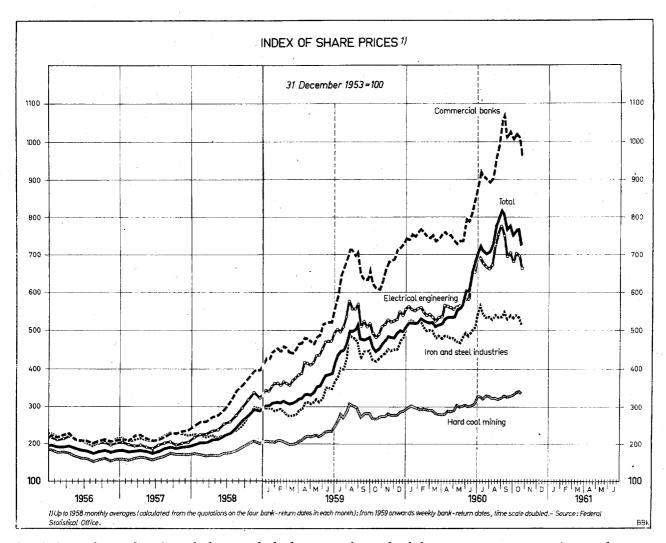
by some DM 40 million those for the corresponding period a year earlier. In accordance with the seasonal tendency the amount of loans paid out to borrowers also rose in the third quarter; it reached about DM 580 million, against some DM 530 million in the previous quarter, but fell short of the amount (roughly DM 650 million) for the corresponding period a year before. Since the out-payments did not keep pace with the promises of loans, the real-estate credit institutions' backlog of mortgage loans promised but not yet paid out showed further large growth in the period under report, reaching a new peak of DM 2.44 billion at the end of September.

Unlike the real-estate credit institutions the savings banks were more cautious in their promises of mortgage loans during recent months. The amount newly promised by them for house-building has declined month by month since April this year; since June it has also fallen short of the amounts promised in the corresponding period a year before. For the whole third quarter it reached not quite DM 580 million, against almost DM 810 million in the previous quarter and some DM 825 million in the corresponding quarter a year earlier. One reason may be that at many institutions the investment in mortgage loans has by now reached the legally permissible limit of 50 per cent of the savings deposits.

Share Market

On the share market during the period under report there were major price-falls for the first time in twelve months. In July the quicker rise of prices apparent since the spring had already been interrupted for a time, but had been resumed all the faster in August. In that month alone the price-index calculated by the Federal Statistical Office on the basis 31 December 1953 = 100 rose by 111 points to 822 at the end of the month; this was nearly 300 points above the peak reached at the corresponding date last year. In September on the other hand the index fell, with some fluctuations, to 758; and by the end of October, after a temporary rise in the first half of that month, it was down further to 731.

The largest price-falls were suffered by the internationally known chemical and electrical engineering shares which had shown particularly marked rises during the previous boom, as well as by leading automobile and engineering shares. In the case of some securities with particularly narrow markets even relatively small sales were enough to cause major pricefalls, just as conversely during the boom quite small buying orders had on some days produced unusually large price-rises. Relative firmness was on the other



hand shown by coal and steel shares, which despite their comparatively high yield and the great improvement of sales and earnings in the case of some companies had practically not joined in the previous rise.

The causes of the fall which occurred in September are manifold. Apart from increasing scepticism about the justification for the previous rise the chief contributing factors were no doubt the persistent weakness on the New York stock exchange and the temporary increase of world political tensions. Besides this the fears felt in some quarters about a possible recession in the United States, together with the much publicised selling difficulties of certain companies and the economic measures planned by the Federal Government, may have had a damping effect. Finally, now that the prospect of quick gains has disappeared, considerations of yield seem to be again becoming more prominent as is shown by the increasing interest (described in the previous section) displayed by investors in bonds, on which the yield is at present well above that on shares. The average yield which is calculated by the Federal Statistical Office for all quoted shares, and which at

the peak of the rise in prices, on 31 August this year, had fallen to $1.66 \, ^{\circ}/_{\circ}$, rose by the end of September to $1.80 \, ^{\circ}/_{\circ}$ as a result of the fall in quotations and would since appear to have reached nearly $2 \, ^{\circ}/_{\circ}$.

Issuing activity on the share market was again brisk during the quarter under report. Placings of new shares amounted in the third quarter of 1960 to a total of DM 430 million. While they were thus not so large as those amounting to DM 556 and 645 million in the two previous quarters, they materially exceeded the figures for all quarters in the two previous years apart from the third quarter of 1959. The proceeds at sale value of the shares placed, namely DM 657 million, were greater by roughly one-half because a number of issues were made at prices well above par. Apart from capital increases against cash payment or in exchange for convertible bonds the market received further large amounts of new securities through the fact that many companies made use of the possibility of issuing bonus shares. Altogether about DM 650 million of such shares were issued, against some DM 480 million in the previous quarter.

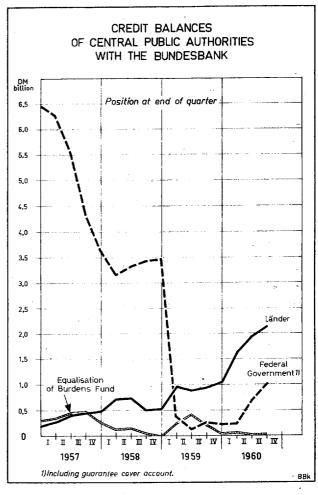
Public Finances

The public authorities' cash position continued in recent months to be primarily determined by the steep rise in ordinary receipts, even though some items of expenditure notably increased. The tax revenues of the Federal Government and Länder were greater by about DM 1.1 billion in the third quarter than in the second; they exceeded those in the third quarter of 1959 by some DM 2.2 billion, or say 18 per cent. The local authorities' tax receipts also, which in the first quarter of this year had shown only a relatively small rate of growth because of the timing of assessments but then began to increase considerably in the second, seem so far to have continued their rise at a steeper rate. Similarly the social insurance contributions are growing faster under the influence of the rise in total wages and salaries. In the case of the Workers' and Employees' Pension Insurance Funds, for which figures covering the third quarter are already available, the increase on the year was 14 per cent or not much less than that in the tax revenues of the Federal Government and Länder.

Despite the above-mentioned rise in expenditure, therefore, the cash position on most budgets is still marked by surpluses. In nearly all cases the liquid funds have grown further, although no longer by quite so much as in the second quarter. Thus the public authorities' deposits held at the Bundesbank increased by about DM 540 million in the third quarter, against some DM 700 million in the previous one, without counting the money-market paper recently acquired from the Bundesbank by some social insurance institutions and the Federal Institution for Labour Exchanges and Unemployment Insurance. Out of the total of DM 3.3 billion reached by public Central Bank deposits at the end of September, approximately DM 1 billion were held by the Federal Government and around DM 2.16 billion by Länder. This, it is true, still reflected the major tax payment of 10 September; yet even on the daily average of the third quarter the monies kept at the Bundesbank by the Federal Government and Länder amounted to about DM 670 and 1,870 million respectively.

In addition the Länder would seem — within the quotas allowed them for that purpose by the Bundesbank — to have held from one half to three-quarters of a billion DM at the state banks, Landesbanken and some other credit institutions. In these circumstances both the Federal Government and the Länder have been able to do without the borrowing which has been

estimated, for the 1960 financial year running from April 1960 to March 1961, at about DM 1.5 billion gross in the case of the Federal Government and at a total of some DM 1.7 billion in that of the Länder excluding the Saarland. There was however some borrowing by the Equalisation of Burdens Fund, whose receipts do not share in the growth of general tax revenues, as well as by a number of local authorities with relatively high capital expenditure. But altogether, at about DM 140 million, the increase in public authorities' indebtedness in the third quarter was appreciably smaller than in the corresponding period of last year, when it had amounted to roughly DM 1 billion.



In view of the present state of economic activity it is highly important that the public authorities' recently accrued balances should not for the present go back into internal circulation, but remain sterilised, or should be used for foreign payments which offer some guarantee that they will not quickly lead to a renewed direct increase of the exchange afflux. In the light of

Public Indebtedness *)

in millions of DM

•				End-o	f-month posi	tion				
	19	58		19	159		1960			
	Sep.	Ďec.	March	June r)	Sep.r)	Dec.*)	March ^r)	June ^r)	Sep.pe	
I. Borrowers			**-							
(1) Public budgets in the narrower sense, total	12,082	12,775	13,462	14,752	15,825	16,496	17,901	18,061	18,200	
(a) Federal Government										
(i) Special credit for payments to international institutions 1) (not included in total amount)	(662)	(662)	(662)	(662)	(1,175)	(1,211)	(1,248)	(1,336)	(1,340	
(ii) Other indebtedness		_	_	536	1,253	1,512	2,427	2,337	2,346	
(b) Equalisation of Burdens Fund	618	685	964	1,202	1,296	1,313	1,357	1,353	1,403	
(c) Länder	3,864	4,190	4,358	4,614	4,576	4,521	4,467	4,441	4,371	
(d) Local authorities	7,600	7,900	8,140	8,400	8,700	9,150	9,650	9,930	10,080	
(2) Federal Railways and Federal Postal Administration,										
total	7,958	8,682	9,060	9,283	9,335	9,748	9,958	10,358	10,571	
(a) Federal Railways	4,760	5,234	5,452	5,521	5,515	5,770	5,805	6,154 ⁹)	6,228	
(b) Federal Postal Administration	3,198	3,448	3,608	3,762	3,820	3,978	4,153	4,204	4,343	
Total (1 + 2)	. 20,040	21,457	22,522	24,035	25,160	26,244	27,859	28,419	28,771	
II. Categories of Debt				İ	i					
•										
(1) Book credits of Bundesbank										
(a) Taken under general credit ceilings	30	87	4	552	61	245	149	_		
(b) Special credit to Fed. Gov't for pay- ments to international institutions 1) (not included in total amount)	(662)	(662)	(662)	(662)	(1,175)	(1,211)	(1,248)	(1,336)	(1,340	
(2) Direct lendings of credit institutions 2)	10,178	10,865	11,593	11,803	12,824	13,370	14,028	14,524	14,720	
(3) Money-market paper 3)	2,321	2,208	1,879	2,013	2,248	2,144	2,512	2,606	2,377	
	2,321	2,200	1,0/7	2,015	2,240	2,144	2,512	2,000	2,37	
(4) Loans, interest-bearing Treasury bonds and medium-term notes ⁴)	3,690	4,318	4,974	5,423	5,729	6,244	6,752	6,723	7,070	
(5) All other debt *)	3,821	3,979	4,072	4,244	4,298	4,241	4,418	4,566	4,604	
including: Cash assistance granted to Federal	3,021		1,0,2		1,270	1,212	7,110	1,500	1,00	
Government by Equalisation								·		
of Burdens Fund	(-)	(-)	(-)	(-)	(110)	(-)	(30)	()	(-	
Total (1 to 5)	20,040	21,457	22,522	24,035	25,160	26,244	27,859	28,419	28,771	
II. Ownership distribution										
(1) Bundesbank () (except special credits)	128	207	4	748	. 191	325	204	41	15	
(2) Credit institutions, total	14,072	15,293	16,278	16,813	18,395	18,928	19,853	20,151	20,010	
(a) Direct lendings 2)	10,178	10,865	11,593	11,803	12,824	13,370	14,028	14,524	14,720	
(b) Holdings of money-market paper	1,788	1,867	1,571	1,495	1,840	1,595	1,860	1,887	1,68	
(c) Holdings of medium-term notes 7)	_		222	402	621	936	884	787	720	
(d) Holdings of bonded loans and interest-bearing Treasury bonds ⁷)	2,106	2,561	2,892	3,113	3,110	3,027	3,081	2,953	2,88	
	5,840	5,957	6,240	474	6,574	6,991	7,802	8,227	8,74	
(3) Non-banks 8)	3,040	, ,,,,,	0,210	6,474	1 0,,,,	-,		0,22,	/ -	

[&]quot;) The data relate to post-currency-reform indebtedness inside the country and do not take account of mutual indebtedness between the authorities mentioned, except for the Equalisation Fund's cash assistance to the Federal Government (cf. footnote °)) and the loans granted to the Federal Railways by Länder, local authorities and social insurance funds. — ¹) International Monetary Fund, International Bank for Reconstruction and Development and European Fund. — ²) Except lendings by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund resulting from the passing-on of loans granted under Art. 7 (f), Income Tax Law, and of the proceeds of bonded loans and medium-term notes issued by that Bank (comprised in items II 5 and 4 respectively); also excluding loans granted to local authorities out of public funds (amount estimated); this, as well as the elimination of credits granted to other German and foreign public authorities, explains the deviations from the figures shown in Table III A 1 of the Statistical Section. — ²) Treasury bills, non-interest-bearing Treasury bonds, tax credit certificates and trade bills of the Federal Railways; excluding paper deriving from the conversion of equalisation claims. — ⁴) Less bonds in the issuers' own portfolios. — ⁵) Chiefly loans of private institutional investors and, in the case of the Federal Railways, also of Länder, local authorities and social insurance funds, even where security has been provided by surrendering instruments of indebtedness. — ⁵) Book credits and Bundesbank's holdings of money-marker paper and bonded loans, as well as cash assistance granted to the Federal Government by the Equalisation of Burdens Fund out of the Fund's credit balances with the Bundesbank (and still counted by the Fund among its cash resources). — ¹) Including holdings of loans and medium-term notes of the Equalisation of Burdens Bank (amounts estimated); this explains the deviations from the figures shown in Table III A 2 of the Statistical Section. — ³) Public authoriti

the continuing rapid expansion of total demand it is indeed to be desired that — at least temporarily — the public budgets might withdraw even more money from internal circulation, as the Federal Government endeavours to do through various borrowing plans at present under discussion. A precondition for the achieving of this object is however that the steady increase of internal public expenditure, which increase might become appreciably steeper if certain plans now in view are carried out, shall be counteracted. At a time when the general trend of demand is not free from inflationary influences, it is at all events an undeniable duty of those concerned with fiscal policy not to spend the additional public revenues resulting from the upsurge of income and turnovers but so far as possible to sterilise them, or to apply them to purposes which are neutral in their internal effects — such as help for developing countries, to which the Federal Republic will in any case soon have to contribute more than hitherto.

Tax Revenues

The tax revenues of the Federal Government and Länder in the third quarter reached nearly DM 14.4 billion, at which — as mentioned above — they were greater than in the corresponding period of last year by DM 2.2 billion or 18 per cent. The proceeds of the Income Taxes showed a particularly marked rise. In comparison with the previous quarter they were up by DM 0.8 billion, and with the third quarter of 1959 by over DM 1.4 billion or about 29 per cent. In the case of the Wages Tax, which is levied on current income and therefore immediately reflects the rise of wages and salaries (which in the last few months has visibly quickened), the year-to-year growth-ratio was as much as 36 per cent. Because of the progressive scale, and the fact that more and more previously tax-exempt wage and salary recipients have moved up into the taxpaying class, its growth was thus appreciably greater than that of total wages and salaries. The yield of the Assessed Income Tax and the Corporation Tax also rose materially, although payments of these still depend on the incomes and profits received in 1959, or in some cases even in 1958. On the other hand there was some slowing of growth in the case of the Turnover Tax, even though at about 10 per cent (against over 14 per cent in the second quarter) its year-to-year growth-ratio is still very substantial. Receipts from some important Excise Duties such as the Tobacco, Coffee and Beer Taxes also showed smaller percentage rises than those from the Income Taxes. Since however the proceeds of the Spirits

Monopoly, Customs Duties and above all the Mineral Oils Tax (favoured by the rise in its rate) were above the previous year's level by 16, 21 and 29 per cent respectively, the total proceeds of Customs and Excise Duties showed appreciably greater growth in the past quarter than in its predecessors.

Tax Receipts of Federal Government and Länder *)

				including:	:	Tax r	eceipts
	Period	Total	Income taxes	Turn- over tax 1)	Customs and excise duties	of Federal Govern- ment 2)	of Länder
		i	n millions	of DM			
1958	total	42,882	17,105	12,962	9,131	28,179	14,703
	1st qtr.	10,313	4,086	3,201	2,123	6,752	3,561
] :	2nd gtr.	10,120	3,850	3,090	2,189	6,746	3,374
	3rd qtr.	10,761	4,294	3,217	2,403	7,089	3,672
	4th gtr.	11,688	4,875	3,454	2,416	7,592	4,096
1959	total	48,047	19,127	14,239	10,415	31,568	16,479
	1st qtr.	11,380	4,432	3,401	2,512	7,537	3,843
;	2nd qtr.	11,425	4,386	3,393	2,551	7,553	3,872
	3rd qtr.	12,186	4,891	3,589	2,648	7,991	4,195
	4th qtr.	13,056	5,418	3,856	2,704	8,487	4,569
1960	1st qtr.	12,720	5,266	3,772	2,574	8,219	4,501
	2nd qtr.	13,315	5,512	3,880	2,832	8,672	4,643
	3rd qtr.p)	14,390	6,318	3,953	3,052	9,256	5,134
	Incr	ease again	st precedi	ng year in	per cent		
1960	1st qtr.	+ 11.8	+ 18.8	+ 10.9	+ 2.5	+ 9.0	+ 17.1
;	2nd qtr.	+ 16.5	+ 25.7	+ 14.4	+ 11.0	+ 14.8	+ 19.9
	3rd qtr.	+ 18.1	+ 29.2	+ 10.1	+ 15.3	+ 15.8	+ 22.4

Source: Federal Ministry of Finance. — *) Not including the Saarland. — 1) Including turnover equalisation tax on imports. — *) Including share ir income tax yield. — P) Provisional.

Of the DM 2.2 billion of additional tax amounts received by comparison with a year earlier DM 1.3 billion went to the Federal Government, while receipts of the Länder rose by over DM 0.9 billion. In the same way as hitherto the growth-ratio of 22.4 per cent in the receipts of the Länder was materially greater than that of 15.8 per cent in those of the Federal Government, because the Länder have a 65 per cent share in the proceeds of the Income Taxes, the rise in which was especially great. Accordingly the Länder's share in the total addition to tax revenues by comparison with a year previously grew further. At the abovementioned DM 0.9 billion, out of altogether DM 2.2 billion, it was 43 per cent as against 37 and 32 per cent in the third quarters of 1959 and 1958. This is hardly in line with the fact that the expenditure commitments of the Federal Government are growing faster than those of the Länder. The Länder therefore seem prepared to assume, at least in connection with development aid, a part of those financing commitments which would normally fall on the Federal Government. The question should however be examined whether, on a longer view, a thorough revision of the financial adjustment between Federal Government and Länder would not be more in line with the requirements of the system.

The Federal Budget

Trends in the Current Financial Year

In the financial year's second quarter (July to September), like the first, the Federal Government's ordinary receipts exceeded the cash expenditure. The surplus amounted to DM 316 million, against DM 456 million¹) in the previous quarter. In the months from July to September 1959 the Federal budget had on the other hand shown a cash deficit of almost DM 1.1 billion, although in this connection it must be borne in mind that then the Federal Government had to make non-recurring special payments of nearly DM 1.2 bil-

lion in respect of the economic reincorporation of the Saarland and the increase of the quota in the International Monetary Fund, so that the "general" budget already showed a surplus of about DM 100 million in the second quarter of the 1959/60 financial year. By comparison herewith therefore the last quarter's result was better by only something over DM 200 million, although the cash receipts exceeded those of a year earlier by more than DM 1.2 billion. This was because expenditure, after being relatively low in the first three months of the financial year, has since risen considerably. At about DM 9.7 billion it was greater by some DM 1.0 billion than in the period July to September 1959, if the above-mentioned special charges are not included in the latter figure. Extraordinary expenditure was not a factor in recent months apart from the DM 123 million paid to the German Gold Discount Bank under the External Bonds Compensation Law; the reason lay rather in the greater payments for war victims' compensation, for defence

Federal Finances, on a Cash Basis *)

in millions of DM

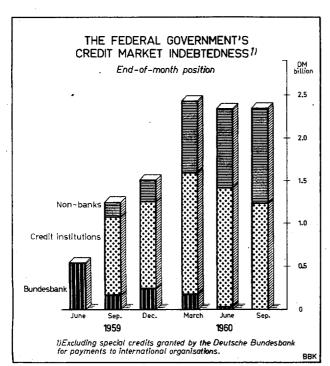
	1			Fiscal	years			
		1959/60				1960		
		inclu	ling:				_	July/Set
	Total	April/June	July/Sep.	April/June	July	Aug.	Sep.	total
I. Cash Transactions						! !		
(1) Income	35,079	8,208	8,809	9,573	3,080	3,030	3,928	10,03
(2) Outgo	38,163	8,935	9,901	9,117	3,275	3,181	3,266	9,72
(3) Surplus (+) or deficit (—)	-3,084	— 727	-1,092	+ 456	195	- 151	+ 662	+ 31
II. Financing Increase (+) or decrease ()								
(1) in cash resources	143	257	+ 133	+ 449	- 281	153	+ 757	+ 32
(2) in the Bundesbank's special credits for								
payments to international institutions	+ 586		+ 513	+ 89	_	+ 4		+
(3) in other borrowings (net)	+2,427	+ , 536	+ 717	91	- 61	+ 3	+ 68	+ :
(a) Cash advances of Bundesbank								ļ
and Equalisation of Burdens Fund (b) Money-market indebtedness	+ 178 + 778	+ 536	- 369 + 593	- 178 + 56	- 66		+ 57	-
(c) Loan issues and medium-term notes	+1,146	_	+ 168	+ 31	+ 5	+ 8	+ 11	+
(d) Loans of Reconstruction Loan Corporation	+ 325	_	+ 325	' _ '		- "		' _'
(4) Balance of clearing transactions						ľ		
with Equalisation of Burdens Fund 1)	+ 72	+ 66	+ 5	+ 5	+ 25	+ 9	— 27	+
(5) Total (1 less 2 less 3 plus 4)	-3,084	— 727	-1,092	+ 456	— 195	- 151	+ 662	+ 31
III. Note:								
(1) Receipts from internal circulation	34,886	8,187	8,758	9,499	3,058	3,017	3,911	9,9
(2) Out-payments to domestic recipients 2)	33,062	7,909	8,176	8,141	3,087	2,934	2,949	8,9
(3) Surplus (+) or deficit (—)	+1.824	+ 278	+ 582	+1,358	29	+ 83	+ 962	+1,0

^{*)} The cash transactions recorded in this table concern in-payments on, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding Special Funds). Cash income and outgo deviate from the results of the Federal Government's financial statistics 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 is eliminated from the income and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — ¹) Resulting from the transfer of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — ²) Total expenditure after deduction of foreign payments, of funds transferred to NATO powers but not spent during the same period, and of other funds not flowed back into internal circulation.

¹⁾ The chief reason why the Federal Government's statistics for the first quarter of the financial year (April to June) nevertheless show a deficit of DM 340 million is that the expenditure includes large payments, especially on personnel and for social purposes, which were effected in cash at the end of March (and hence in the previous financial year) but, since they are chargeable to the current year's appropriations, were passed to account only in this latter.

and for cost of personnel. A further important fact was that, after promulgation of this year's budget law in June 1960, capital expenditure was also increased.

The total surplus of receipts obtained in the second quarter of the financial year caused the Federal Government's cash resources to rise at the end of September to over DM 1 billion, against about DM 700 million at the end of the previous quarter and around DM 250 million at the end of the past financial year, that is on 31 March 1960. In October the cash holdings increased further to about DM 1.6 billion, this being partly because the issue of a DM 310 million loan in September this year enabled the Federal Railways to repay the liquidity assistance of DM 200 million which the Federal Government had granted them in January. Even more important was the fact that the very substantial increase in tax receipts by comparison with October last year was required only in minor part for financing additional expenditure. The Federal Government's indebtedness altered only slightly in the past quarter. In July it had somewhat declined as a result of normal repayment of a part of the noninterest-bearing Treasury bonds issued in connection with the reincorporation of the Saarland, coupled with the expiry of Treasury bills; but in September it increased again, because the above-mentioned payment under the External Bonds Compensation Law was effected through delivery of non-interest Treasury bonds, and there was some increase in sales of mediumterm notes (Kassenobligationen). At roughly DM 2.35 billion at the end of September this year the Federal



Government's total internal market indebtedness (excluding the special credits granted by the Bundesbank for payments to international institutions) was greater by some DM 1.1 billion than a year before, although somewhat smaller than at the start of the present financial year. By comparison with a year earlier the debt is much better funded, since not only are the securities predominantly at longer term, but in addition their placing with takers outside the banking system has made progress.

As regards the further course of the Federal budget in the current financial year, which (in order to effect the change-over to the calendar year) will end on 31 December only nine months after it began, a recurrence of cash deficits contrasting with the previous trend seems rather likely. True, the prospect is that in accordance with the seasonal tendency the Federal receipts will be appreciably above the last quarter's level; but owing to the effect of the end-of-year payments, to be made this time as early as November and December, expenditure may rise even more. It is possible, therefore, that the Federal Government will draw on its cash. Firm forecasts about this cannot however be made, if only because of uncertainty about the size of the final payments, which in all recent years have shown great variation. As already mentioned, it is at present undesirable on cyclical grounds that Federal balances should go back into circulation on a major scale.

The Budget for the 1961 Financial Year

The Cabinet bill covering the Federal budget estimates for the 1961 financial year (which will for the first time coincide with the calendar year) was introduced into the Bundestag at the end of September, and is like its predecessors in providing for an ordinary and an extraordinary budget. The extraordinary budget comprises expenditure of altogether DM 2,117 million to be financed by borrowing. Against this borrowing there is DM 289 million to be spent on debt reduction, including repayment of floating debt and redemption of debt certificates; thus the net borrowing would be DM 1,828 million. In addition the bill contemplates DM 250 million of further borrowing (not comprised in the estimates), which is to cover part of the cost of farm product storage hitherto exclusively financed by promissory notes of the Import and Storage Agencies, so that the total funds to be raised by the Federal Government in the market would reach DM 2,078 million net. The borrowing corresponds to the estimated cash deficit, since the budget does not provide for any use of cash resources.

Federal Budget Estimates for the Fiscal Years 1960 and 1961

in millions of DM

	1960 budget as voted ²)	1961 budget as planned ³)	Increase (+), decrease (—), 1961 against 1960
I. Current Receipts 1)			
(1) Tax revenue, total	36,036	38,715	+2,679
(a) Federal taxes	28,136	29,993	+1,857
(b) Federal share in income tax yield	7,900	8,722	+ 822
(2) Other ordinary receipts	2,384	2,030	— 354
Total I	38,420	40,745	+2,325
II. Expenditure 1)			
(1) Expenditure on defence, total	10,151	11,738	+1,587
(a) on own forces	9,434	11,185	+1,751
(b) on defence aid and].		
defence-induced costs	717	553	164
(2) Expenditure on civil account, total	29,999	30,835	+ 836
including:		45.444	+ 405
(a) Social charges (b) Transport	13,434 3,327	13,839 3,632	+ 405
(c) Agriculture and food	2,579	2.867	+ 288
(d) Residential building	1,718	1,477	— 241
Total II	40,150	42,573	+2,423
II. Cash Deficit (Iless II)	_1,730	-1,828	98
to be covered by:	1,,,,,	1,020	
(1) Recourse to cash resources	399	_	— 399
(2) Borrowing	1,331	1,828	+ 497
(a) Gross borrowing	(1,473)	(2,117)	(+ 644)
(b) Redemption and repurchase of			
instruments of indebtedness	(142)	(289 ⁴))	(+ 147)
Note:			
Borrowing authorisation for share in	1		
the cost of stockpiling to be taken			-l- ara
by the budget	_	250	+ 250
Expenditure \ including cost Cash deficit \ of stockpiling	40,150	42,823	+2,673 - 348
Cash deficit of stockpiling	<u>—1,730</u>	-2,078	348
IV. Official budget figures			
(1) Total receipts (I plus IH 2a)	39,893	42,862	+2,969
(2) Total expenditure			· ·
(II less III 1 plus III 2b)	39,8935)	42,862	+2,969
(3) Offsetting items	2,045	2,000	— 45
(4) Overall budget (1 or 2 plus 3) of which:	41,938	44,862	+2,924
(a) Ordinary budget	40,465	42,745	+2,280
(b) Extraordinary budget	1,473	2,117	+ 644

¹) Excluding offsetting items. — ²) The figures relate to the period April 1960 to March 1961; for the months January to March 1961 the budget shall not be put into effect. The 10 per cent bar on all expenditure liable to cuts was already taken into account — as for the 1961 fiscal year — in the individual budget items. — ³) January to December 1961. — ⁴) Including DM 154 million for covering the 1959/60 fiscal year's deficit (= reduction of "floating" debt). — ⁵) The recourse to cash resources envisaged for the year 1960 was entered in the budget as a cut in estimated expenditure.

As the above table shows, the increase of expenditure over last year's is put at DM 2,423 million, or at DM 2,673 million if storage costs are included; that of the ordinary receipts is on the other hand put at DM 2,325 million. The greater part of the additional expenditure, namely about DM 1³/₄ billion, is provided for own defence forces. There are further

expenditure increases (some of considerable size) in the budget for social purposes, especially owing to the automatic growth of the Federal grants to social pension insurance funds, as well as in the item for transport and in the budget of the Food Ministry. The total of the individual expenditure increases is appreciably greater than the estimated rise in total expenditure; this is because the amount spent on housing will decline according to plan, while in the case of defence-induced expenditure the contribution hitherto made to support costs for British forces (DM 141 million) will in future disappear.

At DM 2,325 million the increase of total ordinary receipts is put roughly DM 350 million lower than that of tax revenues. The reason is that the Federal Government's other ordinary receipts, which this year are especially high because of two special items (repayment of the DM 200 million liquidity assistance granted to the Federal Railways, and the Equalisation of Burdens Fund's repayment of a DM 150 million loan), are expected next year to drop back to their usual level. In any view formed regarding the tax revenue estimates it must be borne in mind that they were drawn up as early as May this year, when ideas about the further growth of income and turnovers were much more cautious than they are now. When introducing the budget, the Federal Finance Minister therefore emphasised that the tax revenues to be expected for the coming year will probably be greater than the estimates. It is indeed already clear that the estimate of revenues is too low, mainly because—owing to the great increase in turnover and income together with the very favourable results of assessment—this year's receipts, which are the basis taken for calculation, will be much greater than was originally assumed. Besides this the 1961 increase in the national product is now put higher, at 7.4 per cent against about 6 per cent in May. If the present estimates of 1960 revenues and of next year's rise in the national product are taken as basis, the Federal tax receipts for 1961 may be assumed to be DM 11/2 to 2 billion higher than in the draft budget. These additional receipts could make superfluous a large part of the borrowing which is contemplated for the extraordinary budget but which in present circumstances is doubtful for many reasons, unless expenditure also exceeds the estimates, as indeed must already be expected. Under discussion now are measures which might materially increase the contemplated expenditure - for instance a further raising of salaries and pensions in the public service, an improvement in children's allowance and perhaps also in other social benefits, as well as a rise in agricultural subsidies.

Public Finances in millions of DM

	1958			959					1960			
	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th gtr.	1st qtr.	2nd qtr.	3rd qtr.	June ¹¹)	July	Aug.	Sep
Deposits of Public Budgets with the Bundesbank*)		,										
Total	4,054	1,692	1,638	1,505	1,419	2,019	2,725	3,265	2,725	1,905	1,665	3,:
Federal Government ¹)	3,487	404	148	281	243	261	710	1,033	710	429	276	1,0
Equalisation of Burdens Fund NATO Powers ²)	10	267 6	427 121	229	63 O	75 0	26 0	46 0	26 0	21 0	160	1
Länder	526	979	899	963	1,070	1,654	1,956	2,159	1,956	1,435	1,216	2,
Local authorities and social insurance institutions	31	36	43	30	43	29	33	27	33	20	13	
Deposits of Public Authorities with Credit Institutions*) 3)												
Total	11,995	12,138	12,318	12,825	13,768	14,386	14,687	14,690	14,687	14,362	14,940	14.
Sight deposits	3.046	3.023	2,829	2,884	3,224	3,202	3.249	3,121	3,249	2,910	3,154	3,
Time deposits	6,835	6,846	6,947	7,256	7,651	7,928	7,983	8,013	7,983	7,969	8,231	8,
Savings deposits	2.114	2,269	2,542	2,685	2,893	3,256	3,455	3,556	3,455	3,483	3,555	3,
ndebtedness of Public sudgets")												
Domestic credit-market indebtedness*) Total	13,485	14,171	15,472	17,055	17,727	19,208	19,420	19,560 P)	19,420			19,
including:								· ·				
Federal Government	662	662	1,198	2,428	2,723	3,675	3,673	3,686	3,673	3,612	3,618	3,
Equalisation of Burdens Fund Länder ^s)	685 4,190	964 4,358	1,202 4,614	1,296 4,576	1,313 4,521	1,357 4,467	1,353 4,441	1,403 4,371	1,353 4,441	1,391	1,403	4,
Local authorities ⁵)	7,900	8,140	8,400	8,700	9,150	9,650	9,930	10,080 P)	9,930			10,
Equalisation claims				[
Total	20,470	20,538	20,526	20,616	20,560	20,608	20,564	20,620	20,564	20,564	20,564	20,
Federal Government Länder	10,856 9,614	10,924 9,614	10,967 9,559	11,057 9,559	11,061 9,499	11,109 9,499	11,116 9,448	11,172 9,448	11,116 9,448	11,116 9,448	11,116 9,448	11, 9,
Covering claims (Equalisation of Burdens Fund)	.	2,283		. •		2,231		•	•			
External indebtedness										_	١.	١.,
Federal Government Länder	7,798 179	7,781 166	6,869 166	6,717 165	6,695 165	6,660 162	6,624	• • • •	6,624	•	j :	j :
ndebtedness of Public nterprises")												
Federal Railways ⁶) Federal Postal Administration ⁷)	5,234 3,448	5,452 3,608	5,521 3,762	5,515 3,820	5,770 3, 978	5,805 4,153	6,154 ¹²) 4,204	6,228 4,343	6,154 4,204	6,106 4,292	6,087 4,334	6, 4,
Receipts from Taxes and Levies Tax receipts of Federal Government and Länder ⁸)												
Total	11,688	11,380	11,425	12,186	13,055	12,720	13,316	14,390 P)	6,061	3,875	4,145 P)	6,
including:											ļ	ł
Income Taxes 9)	4,875	4,432	4,386	4,891	5,418	5,266	5,512	6,318	3,539	1,233	1,332	3,
Turnover Tax Excise and Customs Duties	3,454 2,416	3,402 2,513	3,393 2,551	3,589 2,648	3,856 2,704	3,772 2,574	3,880 2,832	3,953 3,052	1,286 928	1,308 1,023	1,312	1,
Equalisation of Burdens levies	561	649	581	521	589	542	517	414	48	62	311	' آ
Local Taxes 8)	2,096	2,027	2,082	2,143	2,346	2,151	2,303	*14	•		•	
ederal Budget	•											
Cash income	8,250	7,888	8,208	8,809	9,108	8,954	9,573	10,038	3,752	3,080	3,030	3,
Cash outgo Cash surplus (+) or deficit (—)	8,172 + 78	11,059 -3,171	8,935 727	9,901 1,092	9,431 — 323	9,896 942	9,117 + 456	9,722 + 316	3,270 + 482	3,275 195	3,181 — 151	+,
qualisation of Burdens Fund	-											
Cash income 10)	902	923	852	869	1,000 1,303	872	869	829	138	198	473	
Cash outgo 10) Cash surplus (+) or deficit (—)	1,124 — 222	850 + 73	995 — 143	1,056 187	— 303	+ 7	— 70	874 45	— 195	— 79	332 + 141	-
Vorkers' and Employees' Pension nsurance Funds ⁸)												
Contribution receipts Pension payments	2,868 3,107	2,778 3,251	2,865 3,262	3,014 3,292	3,164 3,318	3,099 3,472	3,124 3,481	3,427 . 3,502	1,060 1,161	1,123 1,159	1,167 1,165	1, 1,
Inemployment Insurance Fund Contribution receipts	375	347	396	396	410	399	225	450	144	160	154	
CONGRESSION TECESTES	1 3/2	581	138	77	96	399 365	425	469	1 44 19	100	174	l

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

*) Position at end of quarter or month. — 1) Including the guarantee cover account which in the Return of the Deutsche Bundesbank is shown under "Liabilities in respect of foreign business". — *) In so far only as fed from Federal resources. — *) Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways and the Federal Postal Administration, of other public enterprises (in so far as they have no legal personality of their own), and of Allied agencies. — *) Post-currency-reform indebtedness: excluding own bonds in portfolio. — *) Partly estimated. — *) Excluding indebtedness to the Federal Government, external indebtedness and payment arrears: including however loans taken from Länder, local authorities, and social insurance institutions. — *) Excluding indebtedness to public authorities, excluding external indebtedness, own bonds in portfolio and payment arrears. — *) Not including Saarland. — *) Wages tax, assessed income tax, corporation tax and capital yield tax. — *

10) Credits and debits to the account kept by the Federal Equalisation of Burdens Office with the Bundesbank, less transactions involving changes in indebtedness. — *

11) Months with comparable tax maturities. — *

12) From June 1960 onwards including Saarland. — *

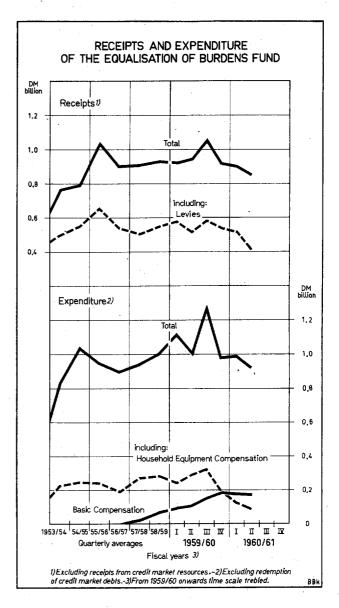
12) Provisional.

On some expenditure estimates moreover — for instance on development aid, hitherto put at not quite DM 400 million — an increase seems in any event to be required. It is therefore not impossible that expenditure may rise so much as to make it doubtful, even with very material revenue increases, whether the need for borrowing can be reduced, or at least confined to the amount contemplated in the budget. It should again be emphasised that in present circumstances such a prospect is not gratifying. To halt the rise of expenditure, at least of that which would increase demand on home markets, is equally important on grounds of fiscal, anticyclical and monetary policy. If that cannot be done, the question of enlarging receipts - if necessary through tax increases - will become even more urgent than it already is as a means of ensuring that fiscal policy shall make an adequate contribution towards checking the boom tendencies which now prevail and will probably persist next year.

Equalisation of Burdens Fund

During recent months the cash position of the Equalisation of Burdens Fund, unlike that of the Federal Government and the Länder, was largely determined by the decrease of ordinary receipts. In the months July to September the proceeds of the Equalisation of Burdens levies reached only DM 414 million against DM 521 million in the corresponding period of last year. In some measure this was due to the decrease apparent for some time past in advance composition payments for the levies, this being explained by the strain on taxpayers' liquidity and by the fact that the rise in market interest rates (without change in the rate of discount allowed on such composition) has diminished the inducement to compound. At DM 62 million in the past quarter the composition payments were smaller by DM 41 million than in the corresponding period a year before. Besides this, however, as a result of the large composition payments made in past years the proceeds of the current levies have also appreciably fallen, declining to only DM 352 million against DM 418 million in the July-September quarter of 1959. A part of the Fund's expenditure is of course also subject to natural decrease. This especially applies to Household Equipment Compensation, for which the last considerable payments were made during the past financial year, so that since the start of the new financial year it has taken only relatively small amounts. At DM 92 million the out-payments for that purpose in the financial year's second quarter were smaller by some DM 200 million than a year before. On the other hand the payments of DM 179 million in respect of Basic Compensation were greater than those of DM 112 million a year earlier because the administrative handling of applications is now going faster while larger amounts were entered, for settling such payments, in this year's economic plan; and moreover Maintenance Assistance took more money than then because of last year's pension increase. The rise in the types of expenditure mentioned fell short, however, of the savings on Household Equipment Compensation.

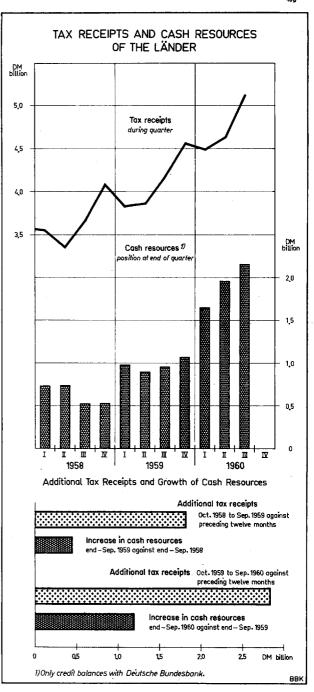
Anyway, in the period under report the Fund showed a cash deficit, although at DM 45 million this was smaller by about DM 140 million than in July-September 1959, when Household Equipment Compensation payments had still been large. The decrease was indispensable because for some time the Fund has had only small cash reserves, and money can at present be borrowed only with difficulty. In the first quarter of the financial year the cash deficit (of about DM 70



million) had been fully financed out of cash resources, but by the end of June these had dropped to DM 36 million against DM 427 million a year before. The deficit for the months from July to September therefore had to be covered by borrowing. Since the prospects of placing a bonded loan were only slight, the Fund obtained DM 50 million through the Equalisation of Burdens Bank, against certificate of indebtedness, from credit institutions and from the Federal Institution for Labour Exchanges and Unemployment Insurance.

Finances of the Länder

In the second quarter of the financial year (July to September) the Länder as a whole were able to meet their entire expenditure out of ordinary receipts, and also further to enlarge their cash reserves. So far as these are kept at the Bundesbank, which is mainly the case, they grew between the end of June and the end of September by about DM 200 million against some DM 300 million in the previous quarter. At DM 2,160 million at the end of September they were greater than at the start of the financial year by roughly DM 500 million, and greater than on the corresponding day last year by almost DM 1.2 billion. At the same time the market indebtedness of the Länder was further reduced, repayments having exceeded the additional borrowing by some Länder (the Saarland and Schleswig-Holstein). In general, however, the Länder's handling of their expenditure was highly expansive. Their tax revenues in the first half of the financial year (April to September) were about DM 1.7 billion greater than in the corresponding period a year before; in addition their other ordinary receipts (from local taxes, Federal grants, and earnings of public enterprises) may be estimated to have been above their previous year's level by DM 500 million. Although the amount of loans given by the Federal Government and the Equalisation of Burdens Fund through the Länder for capital purposes declined, the total additional receipts accruing to them by comparison with the first half of the previous financial year may be put at roughly DM 2 billion. Only about a quarter of this was however added to their cash, whereas the greater part - about DM 1 ¹/₂ billion — was spent. The total expenditure of the Länder thus rose in the first half of the financial year to around DM 153/4 billion, being above the level of a year earlier by about 10 per cent. It may be assumed that the bulk of the increase was in current expenditure, especially in that on personnel. In the first quarter of the financial year (April to June), in particular, expenditure on personnel would seem to have very greatly risen, because not only did current expenditure



on wages, salaries and pensions increase considerably, but in addition there were substantial back payments due in respect of the raising, effective from as early as 1 January this year, of workers' and employees' standard earnings. Growing amounts were moreover needed for individual indemnification and for the financial adjustment with local authorities. But in addition there was a further rise in capital expenditure (in which last year's increase had been concentrated), although — as already mentioned — the Federal Government and Equalisation of Burdens Fund provided less money for that purpose. Evidently the Länder are

trying, however, not only to offset the entire shortfall in such receipts out of their own resources, but also further to increase their own material investments.

Pension and Unemployment Insurance Funds

The large increase of wage and salary earnings, to be described in the following chapter, also caused a great increase of the Social Pension Insurance Funds' receipts. At about DM 3.43 billion the contribution income of these Funds (excluding the Miners', for which no recent figures are available) was greater in the third quarter than in the second by DM 310 million or 10 per cent; the income for the third quarter of 1959 was exceeded by as much as DM 420 million or about 14 per cent. On the other hand at roughly DM 3.5 billion the July-September pension expenditure was little greater than in the previous quarter; and at DM 200 million, or about 6 per cent, the increase on the year was less than that in contributions. Consequently the surpluses of the two Pension Insurance Funds in the third quarter reached an estimated DM 400 million, against DM 250 million in the corresponding period of

Receipts and Expenditure of the Pension Insurance Institutions 1) and the Unemployment Insurance Fund

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		Receipts		Exper	Surplus						
		including:			in- cluding:						
Period	Total	Contri- butions	Federal Gov't payments	Total	Pension or benefit payments	or deficit (—)					
I. Pension In	I. Pension Insurance Institutions (excluding Miners' Insurance)										
1956 total	10.62	7.30	2.87	8.33	7.04	+ 2.29					
1957 total	14.15	9.75	3.86	12.28	10.64	+ 1.87					
1958 total	15.46	10.88	3.97	14.55	12.17	+ 0.91					
1959 total	16.64	11.80	4.20	15.78	13.17	+ 0.86					
1st gtr.	4.00	2.77	1.10	3.86	3.26	+ 0.14					
2nd gtr.	4.05	2.86	1.04	3.91	3.28	+ 0.14					
3rd gtr.	4.21	3.01	1.03	3.96	3,30	+ 0.25					
4th qtr.	4.38	3.16	1.03	4.05	3.33	+ 0.33					
1960 1st qtr.	4.30	3.10	1.10	4.11	3.48	+ 0.19					
2nd gtr.	4.41	3.12	1.08	4.23	3.49	+ 0.18					
3rd qtr.	• • • •	3,43 P)			3,50 P)	• • • •					
	II. Unen	ployment	Insurance	Fund							
1956 total	1.89	1.68	0.05	1.39	0.83	+ 0.50					
1957 total	1.58	1.34	0.02	1.43	0.87	+ 0.15					
1958 total	1.69	1.44	0.02	1.75	1.14	- 0.06					
1959 total	1.79	1.55	0.01	1.49	0.89	+ 0.30					
1st qtr.	0.43	0.35	0.01	0.76	0.58	— 0.33					
2nd qtr.	0.44	0.39	0.00	0.31	0.14	+ 0.13					
3rd qtr.	0.45	0.40	0.00	0.20	0.07	+ 0.25					
4th qtr.	0.47	0.41	0.00	0.22	0.10	+ 0.25					
1960 1st qtr.	0.51	0.40	0.01	0.51	0.36	- 0.00					
2nd qtr.	0.47	0.43	0.00	0.22	0.08	+ 0.24					
3rd qtr.	0.54	0.47	0.00	0.19	0.05	+ 0.35					
	·										

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

1) Not including Saarland. — P) Provisional.

last year. Since substantial surpluses may also be expected for the fourth quarter, the Funds will show a greater surplus in the current year as a whole than in either of the last two years.

This comparatively favourable state of the Pension Insurance Funds' finances was a material factor in causing the Federal Government to announce itself, in its 1960 Social Report published at the end of September, in favour of increasing the existing pensions by a further 5.4 per cent with effect from 1 January 1961 in accordance with the raising of the general basis for determination as laid down for 1960. In announcing this - unlike last year's proposal for adjustment — it had only limited support from the Social Advisory Council (Sozialbeirat), since the latter in its Opinion this year had firmly stated that a pension increase would tend to exaggerate the boom, and had advocated such an increase only in the event of the expansive tendencies not being countered with adequate force in all other fields, because in that case non-adjustment could not be justified on grounds of social policy. In view of the financial situation, however, the majority of the Social Advisory Council, like the Federal Government in its Social Report for this year, did not put forward any objections against fresh adjustment of the existing pensions. In its Opinion the Council did however indicate that the Pension Funds' present favourable financial position does not necessarily justify the conclusion that in the remaining years of the first ten-year phase laid down in the 1957 reform laws (that is up till 1966) the existing pensions could be continuously raised in accordance with the rise in the basis for determination without jeopardising the reserve prescribed as the target for the end of that phase or entailing procurement of further receipts. The Council on the contrary expressly emphasised that to state a view on this point is at present difficult or even impossible, if only because so far there is not available even the first "actuarial statement", which is to be drawn up as on 1 January 1959, and which is in particular expected to provide more accurate data regarding the number of future pensioners.

If the existing pensions are raised by 5.4 per cent from January 1961 according to the Federal Government's proposal, this will next year entail some DM 670 million of additional expenditure for the Workers' and Employees' Pension Insurance Funds alone, and for the Miners' Insurance about DM 100 million. Further charges will result from raising the level of the pensions to be newly fixed, from the growing number of pensioners and from the intervening readjustment

of pensions for refugees and for persons living abroad. At the same time however a further increase of contribution receipts may also be relied on, not only because incomes may be expected to grow but also because the limit of monthly income up to which contributions are computed will with effect from the beginning of next year be raised from the present DM 850 to DM 900. Besides this there will be greater Federal grants because, as may be remembered, the Federal Government's payments to the Pension Funds rise each year according to the general basis of determination. Whether these increases of receipts and expenditure will balance each other can of course not yet be foreseen.

The surplus on the Unemployment Insurance Fund, like that on the Social Pension Insurance Funds, rose greatly in the third quarter; at DM 346 million it was larger by about DM 100 million than the surpluses for both the previous quarter and the third quarter of 1959. Here again the vigorous increase of contribution income on seasonal and other grounds was the main cause, although at the same time the Fund's expenditure fell because of the drop in unemployment. At not quite DM 50 million its benefit payments were smaller than in the previous quarter by DM 30 million; they took only about a quarter of the Fund's total expenditure, being roughly half as great as the cost of administration.

Regarding the investment of the surpluses achieved up to mid-1960 by the Pension and Unemployment Insurance Funds a full account was given last month¹). For the subsequent period corresponding data are available only in part. It may however be mentioned that in recent months the Funds, especially the Unemployment Insurance Fund, have invested substantial amounts in money-market paper. The greater part was in "mobilisation paper". By taking it the Insurance Funds assisted the Bundesbank's efforts to control liquidity, at the same time acquiring assets which are highly liquid and yet yield relatively good interest.

Federal Railways and Federal Postal Administration

The two major Federal enterprises, the Railways and the Postal Administration, took from the credit markets in the past quarter a total of DM 213 million—this being more than was taken by the public authorities in the narrower sense, whose indebtedness rose as already stated by only about DM 140 million.

The course of the Railways' and Postal Administration's ordinary receipts was relatively favoured by the

trend of economic activity. In July and August (figures for September are not yet to hand) the Federal Railways' operating receipts were greater than a year earlier by roughly 7 per cent; in the first eight months of the current accounting year, despite the decline in receipts from passenger traffic, they were above their level of a year earlier by DM 366 million or 8 per cent. At the same time the operating expenditure rose only relatively little, because the extra spending due to the wage and salary increases that came into effect during the first half-year was in some measure cushioned by a decrease in the number of persons employed. The operations account thus showed a surplus of DM 484 million as against DM 198 million in the corresponding period of last year. At the same time the profit and loss account, in which the Railways' large nonoperational expenditure is entered, showed by comparison with 1959 only a relatively small loss of DM 119 as against 337 million.

Operational Accounts of Federal Railways and Federal Postal Administration in millions of DM

1. Federal Railways

	January	Increase (+),	
	1959	1960	decrease (—) 1960 agains 1959
(1) Total receipts	4,598	4,964	+ 366
(a) Passenger traffic	1,460	1,455	- 5
(b) Goods traffic	2,793	3,157	+ 364
(c) Other	345	352	+ 7
(2) Total expenditure	4,400	4,480	+ 80
 (a) Expenditure on personnel¹ (b) Current expenditure 	2,722	2,805	+ 83
on material	798	795	3
(c) Depreciation	880	880	± o
(3) Surplus (1 less 2)	+ 198	+ 484	+ 286

2. Federal Postal Administration

	Januar	Increase (+) decrease () 1960 agains	
	1959	1960	1959
(1) Total receipts	2,336	2,553	+ 217
(a) Postal charges	999	1,048	+ 49
(b) Telephone charges	1,078	1,208	+ 130
(c) Other	259	297	+ 38
(2) Total expenditure	2,259	2,388	+ 129
(a) Expenditure on personnel(b) Current expenditure	1,577	1,640	+ 63
on material	300	335	+ 35
(c) Depreciation	226	243	+ 17
(d) Transfers to Federal			
Government	156	170	+ 14
(3) Surplus (1 less 2)	+ 77	+ 165	+ 88

¹⁾ See the Monthly Report of the Deutsche Bundesbank, Vol. 12, No. 9, September 1960, page 9 and following pages.

Despite this the Railways' market indebtedness rose more in the period from January to September than it did last year. In the third quarter alone it grew by DM 74 million, whereas in the corresponding period of last year it had slightly declined. The third quarter's increase was solely due to the fact that in September the Railways issued a DM 310 million long-term 6 1/2 0/0 loan, which was fully subscribed on the first day. Floating debt was repaid to the extent of the incoming proceeds; consequently its amount at the end of September was smaller by DM 306 million than at the end of June. At the beginning of October however, when the Railways repaid the DM 200 million interim credit with which the Federal Government had provided them last January in anticipation of the bonded loan, they had to increase their floating debt once more. At the end of October their money-market debt was thus greater by DM 171 million than at the end of September. On any assessment of the rise in their market indebtedness so far this year it must be borne in mind that the loans which the Railways regularly receive out of Federal budget resources are down by comparison with last year. Between January and October the Railways were provided with only DM 234 million of such loans against about DM 570 million in

the corresponding months of 1959. In the course of this year however they have also increased their capital expenditure, and have required additional resources for that purpose.

The Federal Postal Administration's market indebtedness increased in the third quarter by DM 139 million, and in the first three quarters of 1960 by altogether DM 365 million. At this last amount the rise was roughly as great as in the corresponding period of 1959. Since, as can be seen from the accompanying table, the Postal Administration's operations account has notably improved as against a year ago because of the favourable course of its receipts, and since in the first half of this year — unlike last — its profit and loss account showed a profit, one may assume that by dint of borrowing it has appreciably enlarged its capital expenditure, especially on telecommunications.

The Federal Postal Administration intends to issue in November this year a loan amounting up to DM 150 million. Nevertheless, since the proceeds of this loan are to be largely used for consolidating capital development loans taken at short term, and for repaying loans falling due, the Postal Administration's total indebtedness is likely to increase only slightly in November.

Production and Markets

The feature of the economic situation in recent months continued to be the excess of demand over existing possibilities of production, together with the resulting strains. In certain industries the market has become more balanced, inasmuch as incoming orders declined while output further increased; in some industries there has consequently started a slight reduction of order backlogs, and in a few a certain involuntary formation of stocks by producers. But the effects which these tendencies towards easing in some fields produced on the economy as a whole have remained small, if only because so far labour has virtually nowhere been released. In wide sections of the economy moreover the pressure of demand on the margin of productive capacity has remained strong, if indeed it has not been even stronger than in the early summer. Notwithstanding the seasonal relaxation (appearing as a rule only in small degree) the labour market in particular, where the overall excess demand is most clearly reflected, continues to show unusual strain. During recent months the upward wage movement has therefore become a good deal faster, the level of industrial costs is notice-

ably rising, and price-increases in industry have become more numerous and larger, although in the overall level of consumer prices this has so far been offset or even outweighed by the fall in food prices. Under the influence of wage and salary increases consumption has been rising more quickly of late. This gives additional impulses to economic activity; in particular the consumer goods industries, in some of which the inflow of orders had previously shown little change, are again feeling a stronger pull of demand. Hence the possibility that tendencies for activity to expand may remain dominant in the immediate future, and that existing market tensions may persist, cannot be dismissed — especially since, despite certain signs of slackening, the course of business activity abroad has as yet exerted no clear retarding influence. The tendencies to sluggishness in the United States and some West European countries have moreover led the monetary authorities there to reduce interest rates, so that the interest differential between the Federal Republic and foreign countries has grown still wider in the last few months. Being increased by expectations in some quarters of some change in international exchange

parities, the inflow of foreign currency into the Federal Republic has consequently attained since the summer a size which has largely paralysed the effects of restrictive credit policy, and has brought out the conflict between the internal and external aspects of that policy more clearly than ever before. The Federal Government has, however, decided to counter the overheating more strongly by other means, in the main through fiscal measures, and thus to relieve credit policy. The vigour with which this programme is conceived and executed will probably decide whether normalising influences, going beyond seasonal relaxation at least psychologically, will affect the economic trend within the next few months.

Signs of Easing in Some Fields

The signs of partial easing mentioned above are chiefly concentrated in those industries where a strong upswing (for the most part induced by the stock cycle) was in evidence up to the spring of this year; this upswing could not continue with the same intensity, but was bound in the further course of the year to give place to a temporary counter-movement. Thus above all in the iron and steel industry, which last year had been largely under the influence of the boom produced on international steel markets by the American steelworkers' strike, market conditions have materially changed during recent months. In rolled steel, by far the most important and statistically best documented section of this industry, the orders arriving from home and abroad in September this year were down to 1.7 million tons against a monthly average of 1.9 million tons in the first half of this year. At the same time deliveries rose from 1.8 to over 1.9 million tons. The movement in the "available domestic supply" of steel has been even more favourable, since the ending of the international steel boom caused the rolled-steel industry's export surplus to drop from a monthly average of 185,000 tons in the first quarter to one of slightly over 90,000 tons in the third. Thus the unfilled homemarket orders, which by April this year had risen to about 5 million tons, were reduced by the end of September to less than 4.6 million tons.

A certain relaxation was further apparent at least during the summer months in some consumer goods industries, especially in textiles as well as leather production and processing. In these industries the incoming orders have declined more than seasonally since the spring; in many of them they were indeed lower in the third quarter than at the corresponding time last year. It must however be borne in mind that last year just during the summer and autumn the flow of orders

had been affected by a spate of ordering due to the stock cycle, and that by last spring this had brought traders' inventories up to such a level that further expansion was unnecessary, so that the amount of orders given was correspondingly reduced. There can however hardly be said to be a shortage of sales in any of the industries mentioned. According to the latest trend check by the Munich Ifo Institute for Economic Research the order backlogs at the middle of this year were described by a large number of firms as relatively low only in the footwear, leather producing and leather processing industries; and it must be borne in mind that owing to increased use of other raw materials leather production is suffering from a certain structural contraction, while the footwear industry has to face a particularly marked rise in imports. In the textile and clothing industry on the other hand the order backlogs at the middle of this year were still greater than at mid-1959, even in comparison with output, although no longer so great as in the first months of the current year, when incoming orders started to decline. Apart from this it cannot yet be seen whether the easing of the supply and demand situation has made further progress in the last few weeks despite the vigorous rise of ultimate sales which will be discussed later.

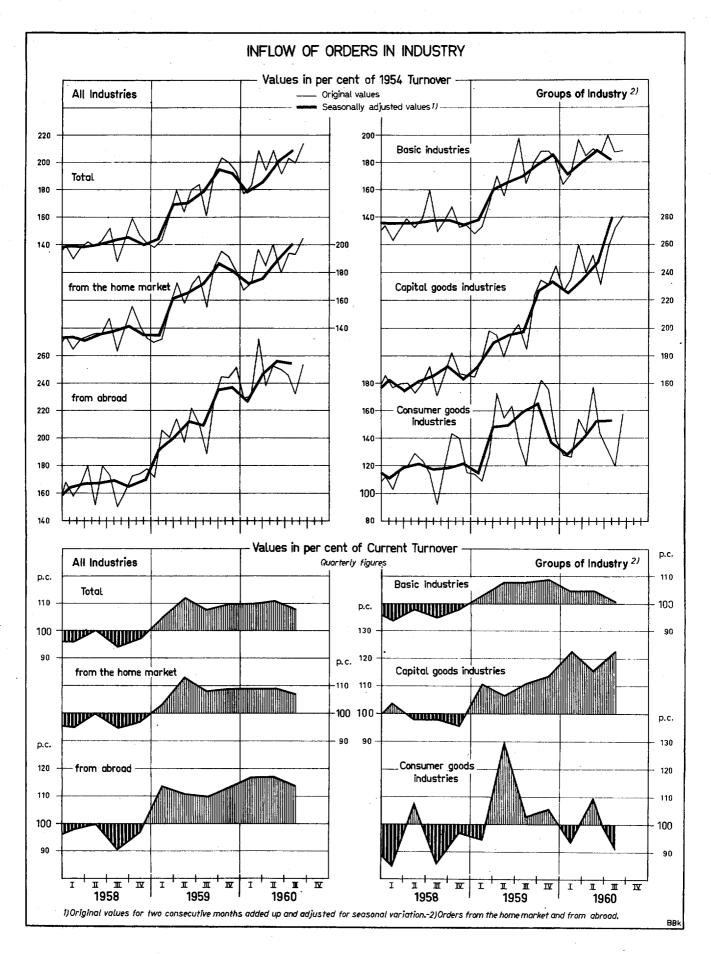
Finally in the course of past months certain signs of slackening in some sections of the automobile industry have received much attention, particularly since they were accompanied by similar movements in other countries. It is certainly true that some producers have met with difficulties in selling particular types of car, and that in these cases there were partial cuts in output. These were usually due to a drop in sales of small cars, for which because of customers' more exacting requirements the demand is no longer so great as a year ago - especially as on certain foreign markets small-car sales, flourishing last year, have now encountered growing difficulties in the shape especially of increasing competition from new American models. In July and August the number of German fresh licensings of midget cars (with a cubic capacity of up to 0.5 litres) was about 15 per cent smaller than in the corresponding period of last year. At the same time there was no longer any very great increase in the number of small cars, with a cylinder capacity of 0.5 to 1.0 litres, newly licensed. The slowing down in the inflow of export orders would likewise seem to apply primarily to small and midget cars. This however is by no means typical of the trend in car business as a whole. On the contrary the demand for larger cars continues to show a strong upward trend, although a certain drop in percentage rates of growth is only natural in view of the greatly expanded sales. Thus during July and August in the Federal Republic over 24 per cent more passenger cars of 1.0 to 2.0 litres capacity were newly licensed than in the corresponding period of last year; the number of cars of still greater capacity newly licensed actually increased more than five times over. Consequently the total new licensings were at a level 23 per cent higher than a year previously. The orders reaching the car industry also remain appreciably greater than a year before. Homemarket orders in the third quarter were greater than in the corresponding months a year earlier by 12 per cent (against a monthly average of 38 per cent for 1959); and at 17 per cent the year-to-year growth-ratio maintained by export orders also continued to be high, keeping the inflow of orders from abroad (like that of home-market orders) above the level of the corresponding sales, namely by 9 per cent as compared with 16 per cent in the case of orders from home sources.

Continuing Capital Investment Boom

While in the affected industries themselves some of the signs of partial slackening are offset by opposing forces, this applies even more to the economy as a whole. A particularly important fact in that connection is that there can virtually nowhere be said to be any flagging of investment activity, that on the contrary the demand for investment in buildings and equipment is growing vigorously and in general continues to exceed the current supply. Nor should the decrease in the demand for steel distract attention from that fact, since just as in the winter of 1958/59 (apart from the influence of economic conditions abroad) it represents only a reaction due to the stock cycle, while activity in most of the capital goods industries still displays all the features of a definite boom. Particularly typical of this is the course of incoming orders. In the period July to September the capital goods industries received home-market orders worth 35 per cent more than a year previously. The year-to-year rate of growth was thus higher than in the first half of this year, when its monthly average had been 31 per cent. The gap between incoming orders and deliveries has also continued to widen, since in the third quarter orders exceeded sales by 22 per cent. The increase of orders was particularly great in mechanical engineering, where in August for instance orders exceeded deliveries by 39 per cent; such an excess of orders had previously been known in mechanical engineering only during the 1950/51 Korean boom and at the end of 1954, when the tax concessions under the Investment Assistance Law were expiring. In September again the excess of incoming orders over deliveries was 22 per cent. In particular the demand on producers of machine tools has sharply risen. In the third quarter the orders reaching that industry, which mainly delivers equipment for other capital goods producers, were almost 90 per cent above the already quite high level of a year before; they were nearly twice as much as deliveries in the same period. In the other capital goods industries, however, the increase of demand was not quite so marked. But even in most of them the incoming orders exceeded deliveries in greater or lesser degree; in electrical engineering for instance they did so in the third quarter by 24 per cent.

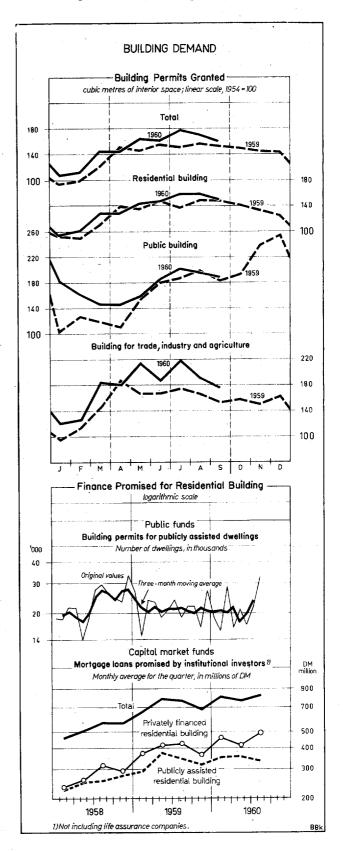
Among the causes of the recent increases in orders placed, the need for rationalisation due to the labour shortage is of decisive importance. No doubt however the last few months' accumulation of orders has other reasons as well, among which particular importance may attach to fiscal considerations, and especially to a search for new possibilities of depreciation as a means of reducing profits, which in some cases have very greatly increased. Besides this there is a certain selfacceleration, due to growing order backlogs, of the boom in ordering (in mechanical engineering for instance the stock of unfilled orders is said to have almost doubled since the spring of last year), with the result that periods for delivery have grown longer, while customers are induced to give their orders earlier than they would normally do. Of course even such precautionary orders materially affect the state of activity, since according to all experience the fuller the orderbooks are the more producers will try to produce, and with that object will try to attract labour by every means, which process affords perhaps the clearest indication of the present overheating. It is rather selfevident that in a "sellers' market", such as now prevails in most capital goods industries, price increases are relatively easy to effect.

In general the building market also as yet shows few signs of any easing; instead, the position there has if anything become more strained in the course of recent months, whereas in the second quarter of this year it looked as though the financing difficulties would by degrees exert a braking effect. Even in the sphere of house-building the signs of a return towards normal have diminished again. In the second quarter of this year the house-building permits granted were in terms of estimated expenditure only 7 per cent greater than in the same period of last year, which just corresponded to the price-rise in the period covered by the comparison. In the third quarter on the other hand the



estimated expenditure on building in respect of the permits granted was about 15 per cent above the level in the corresponding months of last year; in terms of constant prices this represents growth by roughly 7 per cent. This increase is doubtless due to the fact that funds for financing at longer term were somewhat more abundantly available during recent months than in the first half of this year. While the amount of mortgage loans promised between April and July by institutional investors other than life assurance companies was down to 3 per cent below the level in the corresponding period a year earlier, in August and September it was above that level by approximately 15 per cent. It was chiefly private and public mortgage banks which contributed towards producing this change of tendency. There is the further fact however that in August, the last month for which figures on the subject are to hand, the authorising agencies of the Länder granted appreciably more financing authorisations than previously. Authorisations were in fact given during that month for altogether nearly 33,000 publicly assisted dwellings, this being more than in August 1959 by 74 per cent and more than the monthly average for the past eighteen months by over a half. Although experience shows that these figures fluctuate greatly from month to month, so that similarly high rates of growth cannot be expected in subsequent months, the August result did mean that for the first eight months of the year together the number of publicly assisted dwellings for which building permits were issued was greater by about 1,000 than in the corresponding period of last year, whereas the total for the first seven months had been below the figure for a year earlier by 13,000. The problem of the availability of funds would accordingly not put any material brake to house construction in the near future, especially since the number of building permits newly issued for privately financed housing has likewise increased so far this year. Of course it remains to be seen whether the demand for fresh funds to finance housing will continue at the same pace in the event of growing expectations of a gradual fall of the interest-rate level. In that event the carrying-out of many building projects already authorised might be retarded if there is any hope that construction will be possible at more favourable terms of interest at a later date without being impeded by the movement in building costs.

The growth of demand remains as strong as ever in non-residential building. In the third quarter the estimated expenditure on buildings for trade and industry and for public authorities was above the level for a year earlier by 24 per cent; this roughly corresponded to the year-to-year rate of growth in the first half-year. Measured by cubic metres of enclosed space, the building permits granted in the third quarter were greater by about 15 per cent than a year previously. Since such growth of demand greatly exceeds the in-



crease now possible in building output, the order backlog has risen further; at the end of September this year, according to the Ifo survey of building activity, it was greater in the entire building trade by roughly half a month's output than at the end of September 1959. Contributions to this rise were made not only by orders for construction of buildings but also by those for civil engineering, these having also — according to the same source — been very large during recent weeks.

How little building output is at present able to keep up with demand is clearly shown by the fact that of late it has not further risen, but in some important sections has if anything declined. According to the production index calculated by the Federal Statistical Office September's bare construction — which alone is included in the calculation of the index — was the first this year to be slightly smaller than in the corresponding month a year earlier, after the year-to-year growthratios had already dropped from an average of 8 per cent in the second quarter to 5 per cent in July and 2 per cent in August. The main reason is that by comparison with the corresponding date a year previously the number of persons employed in the building industry has fallen slightly since April, and that moreover the hours actually worked have been reduced. The decline in the number of persons employed results from the movement of labour to fixed-location industries, many of which offer more attractive conditions of work. Despite increased and successful efforts to recruit foreign workers the disparity between the supply of and demand for labour has therefore grown further, as shown statistically by the fact that the number of vacancies for building workers registered at labour exchanges at the end of September 1960 was about 94,000 as against some 63,000 a year before. So long as the pull which other industries exert on building workers continues, the building output (apart from seasonal variation) can in the main be raised only by reducing below the previously customary level the extent to which work is suspended during the winter months. Notable success in that connection has already been achieved last winter, and it may be expected that if the weather makes it at all possible the building activity this winter may be kept at a level which will be still higher, since the legal measures adopted for the encouragement of winter building have recently been improved. Whether this will radically ease the building market is doubtful in view of the large excess demand and the above-mentioned latest figures for new building permits.

Export Demand remains keen

A further cause of the continuing boom is that export demand in the Federal Republic, unlike many other countries, has so far not slackened but remains at a high level even though perhaps it is no longer growing. In the third quarter industry booked export orders greater by 17 per cent in value and by 14 per cent in volume than in the corresponding period of last year. In the case of values the average year-to-year growth-ratio had been 17 per cent for the second quarter as well, and 26 per cent for the first. While on the other hand the seasonally adjusted index reached its highest point to date in June, it was not appreciably lower in the two subsequent months for which seasonally adjusted figures were available as this Report went to press. A further fact typical of the market situation is that according to the latest available data the export orders were above current sales, by 19 per cent in July, 13 per cent in August and 11 per cent in September; thus the discrepancy between orders and deliveries has narrowed only slightly compared with that of 17 per cent on the monthly average of each of the two preceding quarters. The main motive force causing the persistent expansion of export demand continues to be the vigorous investment boom in most West European countries; because of the increasing closeness of economic relations, especially where EEC member countries are concerned, this affects the internal market even more than previously. The greatest increase of orders arriving from abroad — by 27 per cent in the third quarter as compared with a year before was therefore shown by the capital goods industries, and above all by mechanical engineering, where in the last quarter under report export orders were booked to an extent greater by 31 per cent than a year earlier. In view of existing difficulties in the way of further expansion of output, and the increasing competition of domestic buyers, the export deliveries in just these sections could not however be enlarged by nearly so much — which no doubt is also one of the main reasons for the slowing of expansion in total exports, as described in the chapter on Foreign Trade and the Balance of Payments.

Further Increase of Tension in the Labour Market

What most clearly shows that overall economic activity continues to be marked by great overstrain is however the fact that the labour market has become still tighter. By the end of September, the last date for which figures were available when this Report went to press, the number of unemployed persons registered at labour exchanges was down to 112,000. This was less

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

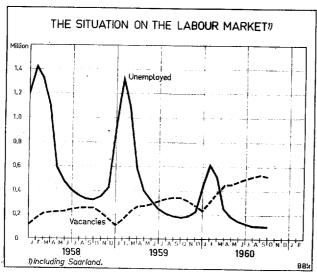
	1959			1960						Change 3rd qtr.		
	July	Aug.	Sep.	3rd qtr.	4th qtr.	July	Aug. ^p)	Sep. ^p)	1st qtr.	2nd qtr.	3rd qtr.p)	1960 against 3rd qtr. 1959 in p. c. ^p)
		 		Monthly	average				141	onthry avera	lige 	7
												1
Index of Industrial Production 1)												
(per working day, 1936 == 100) ²) Total	235		261	244	276	259	258	281	258	280	266	+ 8.8
Building	260	237 263	275	266	252	272	268	270	185	288	270	+ 1.6
Basic materials and producers' goods	238	237	251	242	254	270	268	277	253	278	272	+ 12.4
Capital goods	296	297	349	314	370	344	338	388	358	390	357	+ 13.6
including:				273	315	304	292	318	301	332	304	+ 11.4
Machine building Vehicle building	272 502	252 551	296 697	584	709	601	638	787	761	817	675	+ 15.7
Consumer goods	198	208	241	216	248	211	217	251	230	239	226	+ 4.9
including:	27-					1						١.
Textiles	177	184	214	191	218	187	182	216	211	208	195	+ 1.9
II1 Carl Himing (200 sans) \$												l
Hard Coal Mining ('000 tons) *) Output per day worked in mining	531.2	530.8	532.6	531.5	556.4	525.4	506.6	516.2	554.9	535.8	. 516.1	_ 2.9
Pithead stocks (hard coal and coke) 4)	18,175	18,306	18,360	18,360	17,883	15,162	14,611	13,770	16,517	15,385	13,770	25.0
Hard coal imports (excluding coke) 9)	18,175 572	18,306	486	510	417	590	643	619	424	597	617	+ 21.0
· · · · · · · · · · · · · · · · · · ·	212	""										1
Iron and Steel Industry ('000 tons)]										
Output of pig iron per calendar day 3)	60.8	61.2	63.9	62.0	64.8	72.4	72.6	71.9	70.2	69.5	72.3	+ 16.6
Output of raw steel per working day *)	97.7	100.1	100.7	99.5	105.2	113.7	111.3	112.3	111.2	113.3	112.4	+ 13.0
Finished rolling mill products 5) 6) Deliveries	1,442	1,477	1,542	1,487	1,544	1,887	1,952	1,948	1,839	1,787	1,929	+ 29.7
New orders booked	1,892	1,625	1,743	1,753	1,880	1,927	1,903	1,726	1,945	1,870	1,852	+ 5.6
Orders on hand 6)	4,313	4,440	4,516	4,516	6,326	6,310	6,214	5,907	6,359	6,356	5,907	+ 30.8
	-,	1	-,			·						
New Orders booked in Industries 1)		1										
(Values, per calendar month												ĺ
in per cent of 1954 turnover)				170	400			014	100	198	206	+ 15.1
Total Basic materials	184	161	191	179 181	199 186	203 200	200 187	214 188	190 178	198	192	+ 6.1
Capital goods	198 203	165 185	180 222	203	237	258	272	281	240	242	270	+ 33.0
including:	203	185	222			270.						
Machine building	198	189	196	194	233	269	278	268	253	259	272	+ 40.2
Vehicle building	214	203	264	227	251	238	245	276	263	233	253	+ 11.5
Consumer goods	136	120	165	140	165	132	120	158	136	155	137	- 2.1
including:				127			106	422	126	133	118	13.9
Textiles	129	117	166	137	155	115	106	133	120	133	118	- 15.5
Building				!							1	
Hours worked (millions) 8) 2)							ĺ				ļ.	
Total	252.4	239.9	249.8	247.4	219.5	233.9	236.8	230.7	159.7	230.1	233.8	- 5.5
Residential buildings	111.3	106.5	110.8	109.5	93.8	96.9	98.0	•••	65.2	97.2	97.5×)	— 10.5×)
Buildings for public and transport											cY\	4.38
purposes	82.8	79.1	82.4	81.4 47.2	73.4	77.0	78.2 52.0		51.7 38.9	74.9 48.7	77.6 [×]) 51.4 [×])	- 4.2×) + 9.8×)
Buildings for trade and industry	47.8	45.7	48.0	37.4	45.3	50.8	32.0		, ,,,	10.7	. 31.47	, ,,,,
Planned building expenditure for approved buildings (millions of DM) 1)			Ì									
Total	1.975.2	2.151.6	2,062.6	2,063.1	2,027.4	2,502.4	2,472.4	2,335.6	1,673.9	2,150.0	2,436.8	+ 18.1
Dwelling houses	1,281.4	1,391.6	1,373.0	1,348.7	1,251.9	1,589.4	1,580.5	1,495.2	1,045.3	1,388.2	1,555.0	+ 15.4
Other buildings	693.8	760.0	689.6	714.4	775.5	913.0	891.9	840.4	628.6	761.8	881.8	+ 23.4
Housing mortgage loans by institutional			l '									
investors (millions of DM) 7) 1) 3)				·								
Amounts promised per month	955.6	634.6	734.8	775.0	687.5	924.8	788.4	782.8	815.3	773.7 603.6	832.0 732.6	+ 7.4 + 13.8
Out-payments per month	652.1	629.3	649.2	643.5	708.9	736.3	742.7	718.8	521.4	603.6	/52.0	1 15.0
Retail Turnover (1954 = 100) 1)			1								1	1
Values			1								1	1.
Total	147	132	133	137	178	155	143	147	136	152	148	+ 8.0
of which:			1								1	
Food, beverages and tobacco	144	140	136	140	162	152	145	146	139	151	148	+ 5.7 + 12.8
Clothing, linen, underwear, footwear	142	103	167	117 160	187 21 4	151 171	116 175	129 175	119 146	148 157	132 174	+ 8.8
Unancheld amplement and franchises	161	158 140	162 147	147	186	165	159	162	151	162	162	+ 10.2
Household equipment and furniture	452		1 12/	ı		1			l] -		
Other	153	140		!								
Other Labour Market (thousands) ³)	153	140								į		
Other	29%	110									:	
Other Labour Market (thousands) *) Unemployed *) Total	215.5	196.3	187.2	187.2	443.3	119.4	113.1	111.6	256.6	134.4	111.6	- 40.4
Other Labour Market (thousands) *) Unemployed *) Total Men	215.5 119.2	196.3 107.1	102.1	102.1	312.1	69.8	65.1	64.5	161.7	75.3	64.5	— 36.8
Other Labour Market (thousands) *) Unemployed *) Total	215.5	196.3						i				

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

than a year previously by 76,000, and less than at the end of September 1958 by 221,000. Obviously the figure represents no longer "unemployed" in the real sense of that term but persons of only limited employability, or those just changing their jobs. At the end of September moreover unemployment was exceeded nearly four times over by the 525,000 vacancies reported at labour exchanges; thus for each person unemployed there were practically five jobs offered, this being an excess demand for workers more marked than ever before recorded in peace-time.

These facts clearly show that the above-mentioned signs of slackening in some industries have not yet relieved at all the sector which now decisively determines the general trend of activity. This is not only because the localised decreases of demand have so far enforced cuts in output merely in very few cases, having as a rule done no more than somewhat reduce the previous excess demand; it is above all explained by the fact that, even where production programmes were cut down, this has so far been linked only in isolated cases with dismissals of labour. Every producer now hesitates to discharge workers because in view of the complete exhaustion of all labour reserves he inevitably fears that, if demand should rise again, he might have difficulty in obtaining the necessary labour. They are therefore prepared to keep or "hoard" workers even in times of somewhat smaller demand, so that the state of the labour market is still entirely determined by the expanding industries, and the relaxing effect which partial slackening might otherwise produce on the overall strains in the economy is in practice prevented.

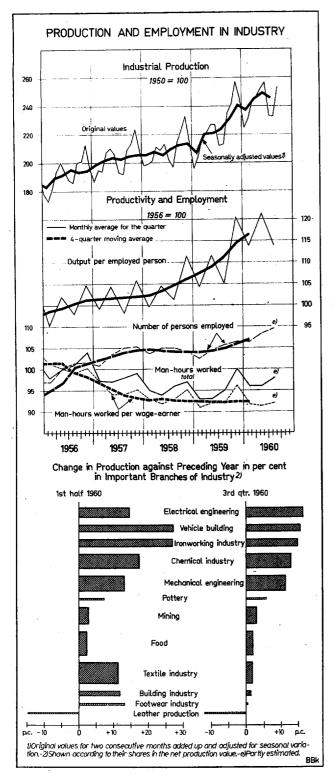
The further tightening of conditions in the labour market is due not only to the increase of demand but also, beyond doubt, to the fact that the supply of labour



in the form of persons newly entering gainful occupation has further declined. According to the latest count of the labour exchanges' employment records, the total number of persons employed at the end of September 1960 was 20.4 million, this being more than a year earlier by only 240,000 or — with allowance for the intervening statistical adjustment1) - by a maximum of 370,000, that is about 1.9 per cent. This increase also includes the accrual of foreign workers, indicated for the period as about 100,000, as well as the continuing considerable afflux of workers from the Soviet-occupied Zone. On the other hand the net accrual of labour due to increase of population and to change of gainful activity has greatly declined, largely because the people entering gainful occupation this year were born in 1945/46, years with one of the lowest birth-rates.

This trend in the labour market of course makes increases of output more and more difficult. In many lines such as building, and doubtless also in a number of crafts and service-rendering occupations, the labour shortage indeed has already caused production to stop rising or even to decline. In the manufacturing industries, which have managed to obtain the greater part of the net addition to the labour force, the slowing apparent of late in the rise in output has also been patently due to the labour bottleneck. The year-to-year growth-ratio of industrial output was only 8.8 per cent in the third quarter, against 12.3 per cent in the second and 13.4 per cent in the first; and in the individual months too the trend was steadily downwards, the annual rate of growth in September having been only 7.5 per cent as against 9.0 and 9.9 per cent in the two preceding months. In some measure this decline is of course also due to the fact that last year the rise of production was relatively great, because then activity was recovering from its slowing in the first months of 1959, and moreover industry was able to fall back on previously unused reserves of productive capacity; hence the movement of the annual growth-ratios does not necessarily indicate the current trend. But the seasonally adjusted indices calculated by us for industrial production also show that production, so adjusted, has risen only slightly since May this year. That is no doubt mainly because of the labour shortage, since in various industries there are still unused capacities which could certainly be employed on pro-

¹⁾ As the result of checks about 130,000 persons were eliminated between September 1959 and September 1960 from the employment records, as being no longer employed; it is however not known whether these persons were already no longer employed at the end of September 1959, and should therefore be deducted from the figures given for that date, or whether (and if so in what numbers) they gave up their employment only in the intervening period, and are therefore to be treated as a normal decrease.



duction — this being not only rendered possible but in many cases urgently required by the state of demand — if the necessary labour were available. A further important fact in this connection is that it is hardly any longer practicable to lengthen hours of labour, because not only does this conflict with the trade unions' efforts to shorten them, but in addition such efforts encounter

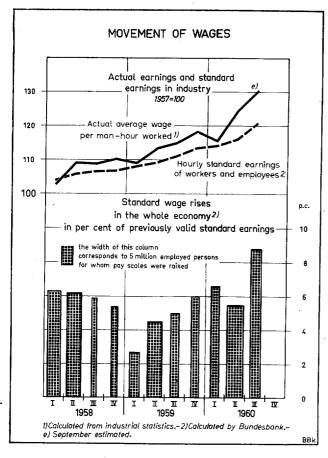
a more and more unfavourable response from the workers. Expansion of output therefore increasingly depends on the raising of technical productivity — a process which does continue to a notable extent, but which has its limits if only because in view of the present overstraining of the capital goods industries the improvement of enterprises' machinery can only be carried out subject to longer waiting periods than, say, a year ago.

Rising Wages and Increasing Consumption

While the increasing shortage in the labour market on the one hand narrows the possibilities of raising output, on the other hand it creates tendencies to an, if anything, quicker increase of demand inasmuch as it not only strengthens producers' urge to rationalise, but also tends to expand consumption because it increasingly favours the rise in wages. The average rates of increase in the case of newly adopted standard hourly wages were about 8 per cent in July and August, and more than 10 per cent in September, against roughly 6.5 per cent in the first half of this year. The raising of collectively agreed earnings applied in the third quarter to some 4.5 million employed persons, as against approximately 10.5 million in the first half-year. Thus at the end of September 1960 the overall standard wage level was according to our calculation higher by around 8 per cent than at the corresponding date a year before. But actual earnings were raised even more through voluntary concessions regarding the level of wages and certain incidental charges, so that the gap between collectively agreed and actual earnings widened further. In industry, for which this difference can be at least approximately calculated up till recently, the effective hourly earnings would seem in the third quarter to have been above the level of a year earlier by 12 to 14 per cent1), while those collectively agreed were above that level by only just on 9 per cent. In the economy as a whole the divergence will not have been so marked, since there are occupations (such as the public service) where there is virtually no payment at rates above the standard level. Still, even in the second quarter of 1960 the overall average earnings already showed a year-to-year growth-ratio of 8.8 per cent; and the growth-ratio in the third quarter is likely to have been a good deal greater still.

One crucial consequence of the larger wage increases lies in the raising of the level of costs, since the wage

¹⁾ Calculated according to the industrial statistics as average wage per manhour worked. There may be differences by comparison with the figures of the quarterly collection of statistics on wages in industry; these are based on the man-hours for which payment was made, and will become available only in the course of November.



increases materially exceed the simultaneous improvement of productivity. It is true that the exceptionally heavy strain on all production factors so far this year has led to greater increases of productivity than were previously expected, since particularly up till the early summer fuller use of the months of seasonally low activity permitted mobilisation of certain reserves of producing capacity. Nevertheless for 1960 as a whole no higher growth of the real national product per gainfully employed person than 5.5 per cent is expected by official quarters, while the growth-ratio in the second half of this year will be well below that average; even the ratio for the first half-year is in part due only to the great rise during the second half of 1959, together with the above-mentioned better use made of the seasonally poor months. The wage increases so far this year materially exceeded that rate of growth; during the past few months they have indeed been almost twice as great. Wage costs per production unit therefore show a steeply rising trend, which favours the rise of the price-level in the non-agricultural sphere from the side of costs also.

The upsurge of wages has a further consequence, which must be taken seriously, in the faster increase of private consumption. It is true that private households' disposable incomes are not growing quite so quickly as

total gross wages and salaries, because on the one hand the Wages Tax deductions rise more than proportionately, while on the other income transfers at present show a relatively flat trend. Nevertheless the acceleration in the rise of mass incomes, and hence in the disposable income of private households, is substantial. Since the saving ratio is at present no longer rising (in the first half-year it even slightly declined, although that tendency does not seem to have persisted in the third quarter), this rate of growth is fully transmitted to private consumption. That is clearly shown in the promptly available retail turnover figures, which were higher by 8 per cent in August and 11 per cent in September than in the corresponding months a year earlier, whereas the rate of growth in the first half-year had been something over 7 per cent, and on the average for 1959 according to the same statistics had been around 5 per cent. Yet these figures, found on the basis of monthly collected sample statistics, do not fully reflect the effective growth of all retail turnovers, because they record either not at all or only imperfectly some important turnover increases such as those in newly established businesses as well as in mail-order firms and department stores. As is known from comparisons with the Turnover Tax statistics (which become available only very much later), the annual rate of increase in retail turnovers is greater by 1.0 to 2.5 per cent than the monthly figures indicate. A fact typical of the latest rise in turnovers is that it occurred chiefly in those trades which so far have shared little in the upswing. Thus according to the monthly turnover statistics the retail sales of clothing, house-linen, underwear and footwear were greater than a year earlier by 13 per cent in August, and 21 per cent in September, as against an average increase of only something over 5 per cent for the first seven months of this year. Especially in the case of outerwear and footwear the demand was extremely brisk, this being doubtless due, apart from the rise of incomes, to the early start of wet and cold weather. A fairly large increase of sales was also shown by those trades which largely sell gifts and luxury goods, such in particular as jewellers, booksellers and retailers of fancy and leather goods. On the other hand sales of mechanical consumer goods such as radio, television and sound-reproducing appliances showed only small increases, if any, this being in part due to temporary uncertainty about the introduction of a second or third television programme, and the technical changes consequently entailed in television sets.

On any overall view the trend of activity has by now already received strong impulses from the latest tend-

encies in private consumption, and these are likely to become even stronger in the near future. Quite apart from the wage upswing, which has probably not yet passed its peak, an appreciable increase of mass incomes through public income transfers may be expected at the beginning of 1961. On 1 January there comes into force the next adjustment of existing pensions in social insurance with the result that on a yearly basis the pension incomes will be raised by roughly DM 770 million. In addition according to the latest plans introduction of the children's allowance for every second child (at all events so far as families within a specified income limit are concerned) may be expected in the near future. Moreover, a further raising of wages and salaries for persons employed in the public service is being discussed.

Prices

Price movements in the last few months continued to show great differentiation, since the prices of some farm products and foodstuffs declined on seasonal grounds, while price-rises in industry and for services continued.

A factor of special importance to the general trend is the rise of industrial prices. By comparison with the previous month the index of producers' prices for industrial products rose in June by 0.1 per cent, in July by 0.2 per cent, and in each of the months August and September by 0.3 per cent; the cumulative rise in the third quarter was thus 0.8 per cent. The increase by comparison with the corresponding month a year earlier was 2.0 per cent in September. This is the more noteworthy since the rise was no doubt slowed by influences emanating from the world market. On the international raw material markets prices have been visibly declining since the start of the year. For instance the world market price index published by the "Volkswirt" on the basis 1936 = 100 fell from 256 in the second half of January to 247 in the first half of October, the fall applying to a large number of goods. So far as producers' prices for industrial products depend on the prices of imported raw materials, this movement was directly reflected in a slowing of their rise. But elsewhere too the effect of the partly reduced level of world economic activity was unmistakable. While for instance some iron and steel prices declined in September, this was doubtless because many prices abroad had fallen below the level of those at home, so that adjustments became unavoidable. Where the link with world market prices is less close, however, price increases have evidently been occurring during recent weeks, in accordance with the internal situation, in greater number and degree than before. Thus in particular the producers' prices for industrial consumer goods have risen faster. According to the Federal Statistical Office's index their average increase in August was 0.3 per cent, and in September 0.6 per cent; this brought the index up to 4.4 per cent above its level for September 1959. In the textile industry alone the level was higher by 7.8 per cent; in clothing the rise was 3.3 per cent, in the wood-using industries 4.4 per cent, in glass and glassware 3.2 per cent and in paper processing 5.1 per cent. Thus substantial price-rises are no longer isolated occurrences in the consumer goods industries. Similarly there have been substantial pricerises during recent months in the capital goods industries. The sub-index for these latter rose by 0.9 per cent in July, by 0.8 per cent in August and by 0.4 per cent in September. The monthly average increase for the second quarter had been limited to 0.2 per cent, and that in the first quarter to a still lower rate. The level in September was above that of a year earlier by 3.2 per cent — mainly, as can be seen from the figures given above, because of the last three months' pricerises. Incidentally here also the rises were relatively scattered, since among the capital goods industries there is hardly one where the index does not show an upward movement. Prices may be considered to be stable, if at all, in electrical engineering and in vehicle building, although even in these there have since the middle of the year — unlike the preceding months been various upward price adjustments which did not leave the average for the group unaffected. The price index for building work on dwelling-houses has also risen further, by 1.2 per cent between May and August (the last two months for which figures were collected); this left it 7.8 per cent above the level for August 1959. In all cases it must be borne in mind that the official indices may not even fully reflect the extent of the actual rises, because they are necessarily based on list prices, and hence do not show that through the cancelling of discounts and the like the prices actually paid have probably risen more in the course of the year than those listed.

The rise of producers' prices for industrial products has recently also been reflected in consumer prices, although the usual time-lag with which increases at the producer stage reach the ultimate consumer remains in evidence. Thus in the months from June to September the prices recorded in connection with the cost-of-living index were up by 0.3 per cent for clothing, and by 1.3 per cent for household equipment, as against 0.2 and 0.1 per cent respectively in the previous quarter. At the same time the prices for services contained

Price Movements 1)

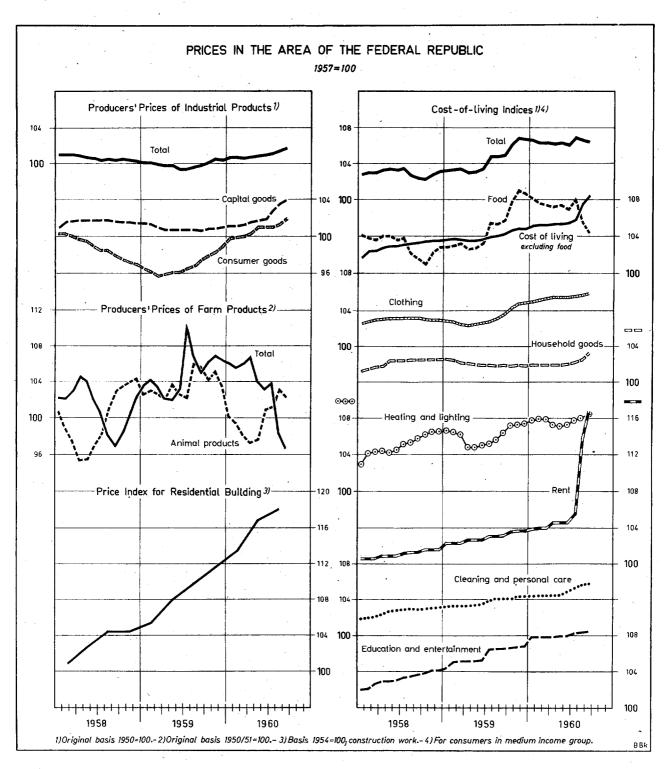
	1959	1960	Sep. 1960 against		Chan	ge against p	receding mon	itn *)	
	Sep.	Sep.p)	Sep. 1959	April 1960	May 1960	June 1960	July 1960	Aug. 1960	Sep. ^p 1960
	1950	= 100				per cent		!	-
	. !								,
Home Market	. :								
Basic material prices, total	132	130	2.0	+ 0.1	— 0.2	- 0.0	- 0.2	- 1.4	— o.
of which: Industrial products	145	146	+ 0.9	+ 0.5	— 0.2	± o	- 0.4	+ 0.1	± o
including: Bricks	135	139	+ 3.2	+ 1.6	+ 0.3	±ο	+ 0.2	+ 1.0	+ 0.
Copper (semi-finished goods)	110	115	+ 4.0	+ 3.5	- 4.6	+ 1.0	+ 0.2	- 2.7	— 3 .
Farm, forest and plantation products	121	114	- 5.1	- 0.3	0.3	0.0	- 0.0	— 3.0	- 0
including: Cotton	78	86	+10.2	0.9	+ 1.0	0.6	- 1.2	0.7	+ 0
Raw wool, foreign	63	55	12.5	+ 3.4	- 2.3	- 0.2	2.2	6.4	- 1
Timber (trunks), domestic	170	180	+ 5.4	— 1.8	- 0.9	- 1.1	0.5	- 1.2	± o
Crude rubber Potatoes	103	96	- 6.2	+ 1.0	+ 6.7 + 3.8	- 2.4 + 8.6	11.2 +22.0	8.8 36.7	— 1 —18
Hogs	164 116	99 111	-39.6 - 4.7	4.1 3.6	+ 2.9	+10.5	+ 1.7	+ 2.2	+ 1
ilog,	110	111	- 4.7	_ 5.0	' 2.,	1 10.5	1		
Producers' prices of industrial products, total	124	126	-1- 2.2	+ 0.2	+ 0.1	+ 0.1	+ 0.2	+ 0.3	-l- o.
including: Basic materials and producer goods	124 136	126 139	+ 2.0 + 1.7	+ 0.2	- 0.1	+ 0.0	+ 0.2	+ 0.1	+ 0.
including: Basic materials and producer goods including: Iron and steel	198	139 199	+ 1.7	± 0.3	- 0.2 - 0.1	± 0.0	+ 0.2	+ 0.1	± 0.
Non-ferrous metals	104	108	+ 3.5	+ 2.6	- 3.0	— 0.6	+ 0.4	- 2.3	— 1
Paper production	127	129	+ 1.4	±ο	+ 0.3	+ 0.7	+ 0.4	±ο	+ 0
Capital goods	133	137	+ 3.2	.+ 0.3	+ 0.2	+ 0.1	+ 0.9	+ 0.8	+ 0
including: Machine building	142	149	+ 4.9	+ 0.4	+ 0.5	+ 0.1	+ 1.3	+ 1.3	+ 0
Vehicle building	108	109	+ 1.1	+ 0.1	+ 0.1	± o	+ 0.5	- 0.1	+ 0
Consumer goods	99	104	+ 4.4	+ 0.3	+ 0.7	+ 0.0	_ 0.0	+ 0.3	· + o
including: Textiles	83	90	+ 7.8	+ 0.2	+ 1.6	— 0.1	- 0.2	+ 0.1	+ 0
Footwear	114	117	+ 2.0	— 0.2	— 1.0	+ 0.1	0.5	0.0	— 0
Wood processing	130	135	+ 4.4	+ 0.2	+ 0.3	+ 0.1	+ 0.8	+ 1.2	+ 0
Producers' prices of farm products , total	137	126	→ 8.1	+ 0.8	- 2.6	0.8	+ 0.6	— 5.4	_ 1
* **			1	+ 3.0			+ 1.2		- 3
of which: Vegetable products Animal products	155 128	129 124	—17.0 — 3.2	- 0.8	- 6.8 + 0.4	- 7.0 + 3.3	+ 0.3	-17.7 + 2.0	- o
							,		
Retail prices, total	112	112	- 0.1	- 0.1	+ 0.2	0.2	+ 0.9	- 1.4	— 0
including: Foodstuffs	115	112	- 2.3	0.0	+ 0.3	- 0.7	+ 2.0	— 3.6	— 1
including: Vegetables	149	126	15.6	+ 1.7	+ 3.5	- 5.7	+ 7.8	-24.6	10
Textiles and footwear	98	100	+ 1.7	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0
Household goods and furnishings	122	125	+ 2.1	+ 0.0	— 0.1	0.1	+ 0.1	+ 0.6	+ 1
including: Hardware	144	150	+ 3.7	+ 0.1	+ 0.2	+ 0.1 + 0.0	+ 0.1	+ 1.0	+ 1
Furniture Electric appliances	122	125	+ 2.1	+ 0.0	+ 0.0	+ 0.0	+ 0.1	+ 0.4	· T 1
(excluding radio sets)	107	106	- 1.0	- 0.2	- 0.0	— 0.1	+ 0.1	+ 0.2	+ 0
Cost-of-living index, total	4.74	*** -			٠		4 ^ 0		<u> </u>
	121	123.0	+ 1.4	- 0.0	+ 0.1 + 0.2	0.2	+ 0.8 + 1.2	0.3	
including: Foodstuffs Heating and lighting	129 145	127.0 147.8	- 1.3 + 2.0	- 0.2 - 0.7	+ 0.2 - 0.0	- 0.5 + 0.2	+ 1.2 + 0.4	- 2.4 + 0.2	— 1 + c
Household equipment	145 112	147.8 113.2	+ 1.4	+ 0.1	+ 0.0	+ 0.2	+ 0.2	+ 0.2	+ 0
Clothing	105	107.3	+ 2.2	+ 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0
Cleaning and personal care	115	117.0	+ 1.6	+ 0.0	+ 0:0	+ 0.4	+ 0.3	+ 0.3	+ 0
Education and entertainment	124	126.5	+ 1.8	+ 0.0	+ 0.0	±ο	+ 0.3	+ 0.1	+ 0
Transport and communications	137	139.1	+ 1.8	± 0	+ 0.2	± o	+ 0.2	+ 0.5	+ 0
Vorld Market ⁴)	,								
"Volkswirt" price index 2)				!				·	
	:								_
Total	96	93	- 2.5	0.3	+ 0.6	— 0.9	- 0.6	0.5	0
of which: Foodstuffs Industrial raw materials	97	93	- 4.4	— 0.5	- 0.2	0.9	+ 0.6	+ 1.1	- 0
	96	95	1.5	+ 0.3	+ 0.9	- 0.8	- 1.2	- 1.4	<u> </u>
Moody's index	92	87	— 5.0	+ 1.7	0.1	- 0.9	— 0.7	— 2.3	o
Reuter's index	82	81	— 1.7	+ 0.6	+ 0.1	1.9	— 0.1	— 0.5	1

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

in the cost-of-living index rose further. There was a particularly marked rise during the period under report in rents, because on 1 August this year the Law on the Termination of Housing Control came into effect, with the result that rents could be raised for dwellings built prior to 1950 and for those built under the First Housing Law. Mainly for that reason the rent index shows an increase of 10.6 per cent for the months from July to September. The rents for dwellings completed in the

period under review, at least so far as these were privately financed, naturally also rose further in view of the above-mentioned rise in building costs.

In the official cost-of-living index however these price-increases, so far as they come into it at all, were according to the latest available data still offset and even outweighed by the fall in food costs. The index of these for an employed person's four-member house-



hold, spending altogether about DM 300 per month on consumption in 1950 (the basis year for the index), declined from 131.7 in July to 127.0 in September; it was thus 1.3 per cent lower than in September 1959, when however under the influence of last year's drought it had risen to a much higher level than in the preceding years. In view of the relatively great weight still assigned to expenditure on food among living costs, these reductions were enough to depress the overall cost-of-living index during recent months, and further to lower its rate of increase by comparison with the corresponding date a year before. Thus in September the overall cost-of-living index was 123.0 against 123.5 in July, and its year-to-year rise declined from 2.1 per cent in July to 1.4 per cent in September.

This trend is largely due to the fact that the growth shown for years by farm production was enhanced this year by the quite favourable yield of the crops. In the case of many products of vegetable origin this caused a very large price-fall going well beyond what is usual at the season. Thus between July and September prices fell by 20 per cent for green vegetables, by 40 per cent for fruit and by nearly half for potatoes. This put them 17 per cent below the average level at which producers' prices for vegetable products had stood in September of last year, even though they remained at roughly the same level as at the corresponding time in 1958. Among prices for animal products there was also evidence of a certain pressure of supplies in September, whereas previously the relative smallness (due to the grazing season) of the number of cattle coming to market had in particular slowed their fall. On the average these prices in September 1960 were about

3 per cent lower than at the corresponding time last year, although not (or not appreciably) lower than in September of 1958 and 1957. This tendency can however hardly be expected to continue, still less to increase, because from not later than the end of the year onwards seasonal factors should tend to cause firmness; therefore the prices for animals and animal products will in many cases if anything rise again in the near future, like those for vegetable products, so that a further lowering of food costs can for the present hardly be expected. It may be assumed that any further price-rises for industrial products, and those to be expected with some certainty for services, will be clearly reflected in the overall level of consumer prices.

As to the present offsetting of the rise in non-food living costs through falling food prices it may be observed that, as indicated above, this is in some degree due to the weighting of the cost-of-living index; such weighting is entirely governed by the consumer habits of an employed person's family whose number of persons and level of income can hardly be regarded as representative any longer, and is moreover based on the expenditure pattern of 1950. Food prices are accordingly included in the overall index with a weight of 46.1 per cent, whereas even in the "index family" (that is a "medium-income" employed person's fourmember household) the amount spent on food in 1959 was only 38 per cent of the total expenditure; in all households with a larger income, or fewer members, the ratio is appreciably lower. It is therefore doubtful whether the fall in food costs really produced so great an effect on the overall cost of living during recent months as the index suggests.

Foreign Trade and the Balance of Payments

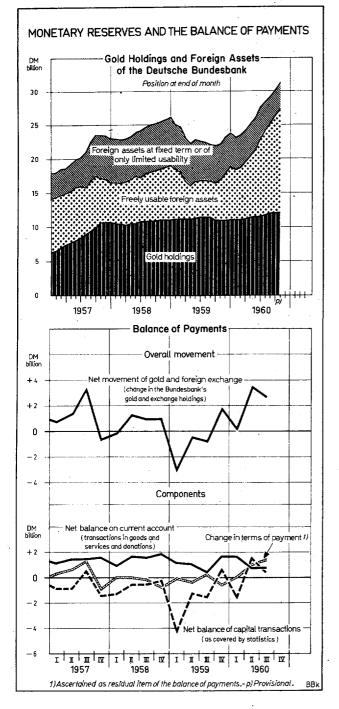
General Survey

The feature of payment transactions with foreign countries continued in recent months to be large exchange accruals at the Bundesbank. If the change in longer-term foreign assets and earmarked foreign balances is included, the increase of its monetary reserves in the third quarter of 1960 was over DM 2.6 billion, against nearly DM 3.5 billion in the second quarter and about DM 360 million in the first. This movement also persisted in October; by the end of that month, as the result especially of large accruals in its second half, the central reserves had risen by about a further DM 950 million. Thus the Bundesbank's total gold and foreign assets have increased since the beginning of the year by DM 7.4 billion. Here how-

ever it must be borne in mind that during the same period the other banks' exchange position appreciably deteriorated, mainly through repatriation of short-term foreign investments. From the end of December 1959 to 30 September 1960 — no more recent figures for the banks' complete external position are yet available — such deterioration amounted to fully DM 2 billion. On combining the movements in the exchange positions of the Bundesbank and the other banks for that period, therefore, one finds a net accrual of DM 4.4 billion as against nearly DM 6.5 billion at the Bundesbank alone. Of course even an accrual of this order must be regarded as considerable. The Bundesbank has made allowance for it inter alia by the fact that in recent months it has not only prolonged

maturing credits granted to the International Bank for Reconstruction and Development but in addition, as stated in detail in the Monthly Report for July¹), placed at its disposal a new credit — this time at longer term — of about DM 1 billion. While the proceeds of this credit have not yet been called, it does represent a latent commitment of the Bundesbank. If it is added to the other long-term foreign assets and earmarked foreign balances, the total amounted at the end of October to DM 4.9 billion. The Bank's holding of gold

¹⁾ See the Monthly Report of the Deutsche Bundesbank, Vol. 12, No. 7, July 1960, pages 51/52.



and freely usable foreign assets is thus reduced to DM 26.4 billion, the gold portion amounting to DM 12.2 billion.

Notwithstanding the increased accrual of foreign exchange, the surplus on current items (goods, services and donations) has so far not materially risen this year by comparison with a year earlier, even though it had been kept down last year, through various nonrecurrent payments by the Federal Government and the private sector, to an extent exceeding that entailed by the trend of the business cycle. By comparison with earlier years there is indeed a definite slackening. Thus in the period from January to September 1960 the surplus on current items was not quite DM 3.3 billion, against DM 4.3 billion in the corresponding period of 1958 and DM 4.2 billion in that of 1957. This decline is the more noteworthy since in the meantime the receipts from foreign troops stationed in the Federal Republic rose to DM 3.2 billion as compared with DM 2.8 billion in the first three quarters of 1958 and DM 2.0 billion in the same period of 1957. The chief reason why the surplus on current account nevertheless decreased lies in the deterioration in respect of other service items, especially travel, and the increase in the deficit on donations. Besides this however the export surplus has no longer grown, but rather shows a downward tendency. It amounted in the first three quarters of 1960 to DM 3.4 billion as compared with DM 3.7 and 3.5 billion in the corresponding periods of 1959 and 1958.

On the other hand however the deficits of 1957 to 1959 on capital account were replaced this year by substantial surpluses. In the second and third quarters the statistically recorded capital movements showed a net surplus of DM 2 billion as against a deficit of DM 1.5 billion in the first. At the same time on errors and omissions - which chiefly reflect changes in the terms of payment, that is for the most part grants of credit in connection with foreign trade, and statistically unrecorded financial credits — there was a surplus of nearly DM 2.6 billion in comparison with one of DM 130 million in the first quarter, and a deficit of about DM 20 million in the second and third quarters of 1959. Thus in the first nine months of 1960 the capital items together with errors and omissions showed a surplus of DM 3.2 billion against a deficit of DM 6.9 billion in the corresponding period of last year. This indicates that the present year's reversal of the net exchange movement was almost entirely due to capital movements, while as already mentioned the exchange accruals resulting from the surplus on cur-

Consolidated Results of the Balance of Payments in millions of DM

	Items	1957	1958	1959	1960 ^D)
	tems		January to	Septembe	er
A. Current Acc	ount				
Balance of t	rade	+2,888	+3,526	+3,698	+3,437
Receipts from	n foreign troops	+1,974	+2,819	+3,007	+3,183
Services (exc	ept receipts				
from forei	gn troops)	- 124	— 731	-1,807	-1,457
Donations		— 54 1	-1,316	-2,045	1,898
Balance on o	current account	+4,197	+4,298	+2,853	+3,265
B. Capital Acco	ount				
Long-term ca	apital transactions,]	
total	•	541	-1,185	-3,413	1,177
of which:					
(a) Private	•	+ 168	- 159	-1,221	— 529
(b) Official		709	-1,026	-2,192	- 648
Short-term c	apital transactions,		Ĭ	}	
total		— 483	-1,025	3,402	+1,666
of which:			1		
(a) Change	in foreign exchange		}		
•	of banks other than				
Bundesb	ank	+ 778	-1,078	2,069	+2,045
(b) Other ca	pital transactions	-1,261	+ 53	-1,333	— 379
Balance on o	apital account	-1,024	-2,210	6,815	+ 489
	of transactions in goods, nations and capital	+3,173	+2,088	3,962	+3,754
of payments	m of the balance 1) (mainly due to changes of payment)	+2,512	+ 128	— 69	+2,702
E. Change in	entral monetary reserves	+5,685	+2,216	4,031	+6,456

rent items were up only relatively little on last year's, and were even appreciably down by comparison with 1958 and 1957.

The causes of the altered trend in money and capital movements (including changes in the terms of payment) lie especially in the speculative money inflow induced by rumours about exchange rate alterations and in the increase of net borrowing abroad caused by the international interest differential, these factors not having been fully countered even by the order of 2 June 1960 forbidding payment of interest on foreign monies and by the restriction of borrowing abroad. It is impossible to say how strong the individual effects of currency speculation and the interest differential were in that connection, because the money inflows cannot be separately measured according to the underlying motives. The exchange rate speculation has however visibly increased the already highly undesirable effects of the gap between interest rates at home and abroad. While for instance the exchange accruals at the Bundesbank in August and September reached DM 835 and 1,105 million respectively, after having dropped in July to DM 698 million as against DM

1,685 million in June, this was certainly in large part because in August and September the rumours about upward revaluation of the DM revived. Per contra during the first half of October a part of the previously accrued "hot" foreign money flowed out again, perhaps because of denials - repeated by the representatives of the Federal Republic at the I.M.F. and I.B.R.D. annual meeting in Washington — of any intention to alter the exchange rate, so that during the period in question the Bundesbank's monetary reserves grew only slightly and at times even contracted. In the second half of the month however the rise in the price of gold caused large speculative accruals, although this time the impelling factor would seem to have been less that people expected upward revaluation of the DM than that they were uneasy about the further movement of other currencies. Clearly owing to the afflux of dollars sold by other countries the Bundesbank's total holdings of gold and foreign assets showed for the whole of October a large new addition, amounting as already stated to about DM 950 million and bringing them to a total of DM 31.3 billion. The simultaneous movement in the other banks' exchange position cannot yet be seen; it is however not impossible that this has further deteriorated with the result, just as in previous months, of offsetting in some measure the improvement of the Bundesbank's exchange position.

The next sections present a more detailed survey of the course of the balance of payments in recent months, although statistics are in general available only up to the third quarter.

Current Items

Current items showed in the third quarter a surplus of about DM 800 million, only slightly greater than that of some DM 750 million in the second; the surplus indeed fell short by over DM 900 million of that of DM 1.7 billion for the first three months of 1960. The year-to-year increase of the surpluses by a total of about DM 400 million for the first nine months of 1960 is due, as already indicated, to the fact that in 1959 special payments by the Federal Government and the private sector¹) greatly reduced the favourable balance which could otherwise have been expected.

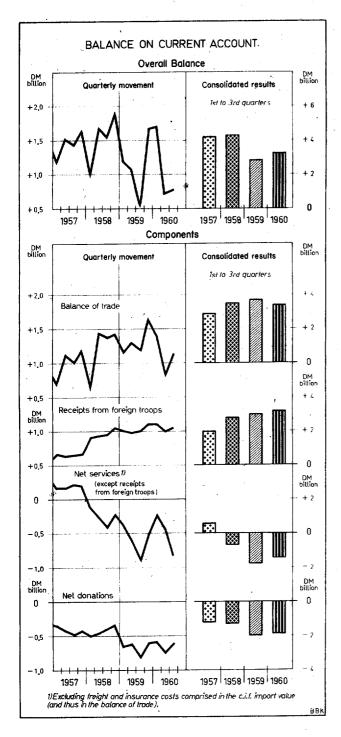
Foreign Trade

On looking at the current items in detail one at once finds that the export surplus grew further in the

¹⁾ The payments of DM 319 million to France on reincorporation of the Saarland, of DM 70 million for financial aid given to the Saarland before its reincorporation, of DM 141 million for the contribution — already provided for 1958 — towards British troops' support costs, and of DM 140 million for "liquidation" by the German mines of coal import licences.

third quarter as compared with the second, although it remained smaller than in the corresponding period of last year. Its absolute amount was DM 1,148 million as against DM 872 million in the second quarter, and DM 1,212 million in the third quarter of 1959.

The increase in comparison with the previous quarter was due to the fact that at DM 10.4 billion imports were smaller by about DM 250 million than in the second quarter, while exports continued their rise, although much more slowly. At 14.2 per cent the

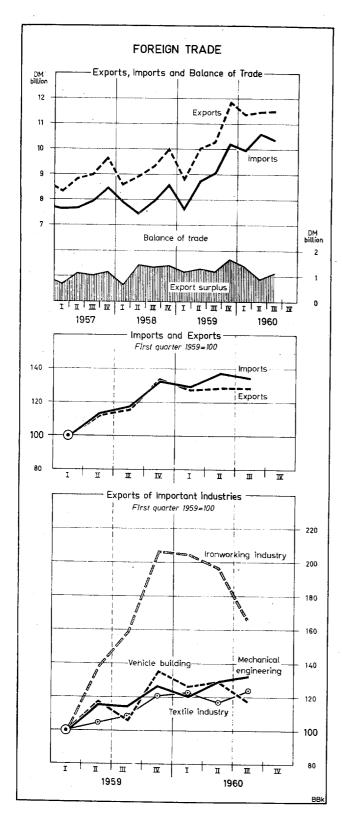


year-to-year growth-ratio for imports remained higher than that for exports, which was 11.9 per cent; but by comparison with the first half-year the ratio for imports too has greatly declined — in fact by more than can be explained through natural slowing of the growth process from a certain stage onwards.

The reason lies largely in a fact which has nothing to do with the cyclical trend of demand for imports, namely that armament imports - which for various reasons always vary greatly as between different periods - were considerably smaller in the third quarter than in preceding months. In particular the absolute decrease of imports, which was not justified by the seasonal tendency either, was solely due to this fact. In addition food imports in the third quarter were not only likewise below the previous quarter's level, but also did not quite reach that for the third quarter of 1959. One reason was the fall which has been taking place for some time in the prices of a number of farm products; another was no doubt that the yield of the West German harvest was better this year than last, and that a number of circumstances moreover for the moment tended to cause a certain restraint in centrally invited imports - for instance the fact that in view of its condition this year grain had to be taken by the Import and Storage Agencies, with their facilities for storing and drying, to a greater extent than at the beginning of the crop year.

Imports of industrial products have on the other hand continued their rise. At a total of DM 7.7 billion in the third quarter they were greater than in the third quarter of 1959 by DM 1.3 billion, or more than a fifth. Their increase is the more notable inasmuch as the world-market prices for some important raw materials have been definitely declining since the start of this year, and importers have in consequence probably tried to avoid enlarging their stocks. No doubt in some cases the rumours about an alleged intention to alter the DM exchange rate and the proposal to suspend for some time, or to reduce, the turnover equalisation tax on imports have also checked imports. As a whole, however, raw material imports in the third quarter were about 12 per cent greater than in the corresponding period of last year. There is even clearer evidence of German industry's steadily increasing import needs in the increased import of industrial semi-finished and finished goods. Imports of these in the third quarter were greater than in the third quarter of 1959 by 24 per cent, or DM 1.1 billion. This is an increase which far exceeds that of domestic production, and indicates notable ability of imports to react to the great expansion of the home

market. Nevertheless it is much to be desired on balance-of-payments grounds that this trend be supported by a greater increase of imports in the other categories, including the food category where readiness to import seems in some cases to be endangered by the growth of home supplies.



Exports, as already mentioned, showed in the third quarter a further increase; but this was very slight (at DM 11,533 million their absolute value was greater than the previous quarter's by only DM 25 million), with the year-to-year rate of growth declining to 11.9 per cent as against 28.2 per cent in the first quarter and 14.4 per cent in the second. Adjusted for the season the exports showed little further change by comparison with the first months of the year; in fact for the last few months alone there has if anything been some slight slowing, which failed to produce greater effect on the export surplus only because — as already stated — imports as a whole were slightly down. The main cause of this slowing lay in iron and steel exports, which (after having expanded in the first months of the year more than proportionately to total exports) declined in the third quarter to the already relatively high level of last autumn, and even according to the latest available figures have not interrupted that trend. Other exports in general further increased, especially those of capital goods. Even exports of automobiles, which in various European countries have for some time been clearly declining, have so far on the whole been comparatively well maintained in the Federal Republic; if indeed one looks at the third quarter as a whole one finds that the exports of cars actually grew somewhat faster than before, although the notable decrease of their growth-ratio towards the end of the quarter should not be overlooked. The fact that export demand is still relatively keen is also clear, as mentioned in the previous chapter, from the orders reaching industry. On a monthly average for the third quarter - just as in the preceding quarter - the incoming orders from abroad were greater than in the corresponding period of the previous year by 17 per cent. No appreciable decrease of orders was apparent in relation to current exports either. Export orders in the period from July to September exceeded sales in the same period by an average of 14 per cent against one of 17 per cent in each of the first and second quarters, and 10 per cent in the third quarter of 1959. Up till September therefore the stock of export orders has on the whole further increased - which clearly shows that, although exports may have suffered notable slackening even beyond the iron and steel industry and of late perhaps also car producers, this is in general probably due less to the course of demand than to the general slowing in the expansion of output. Yet it is worth remarking that outside the iron and steel industry there are also some other industries producing basic materials and certain consumer goods where the excess demand based on export orders has in

Foreign Trade and Payments *)

in millions of DM

			1		T .	l			1	960	T	Ī _
		3rd qtr.	July	Aug.	Sep.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	July	Aug.	Sep.
					Foreign	Trade						
				Month	ly averages	or monthly f	gures					
			•		All cour	ntries 1)	_					
E (f a b)		3,436	3,379	3,353	3,576	3,968	3,807	3,836	2 044	4,077	2 540	3,887
Exports (f.o.b.)		3,430	3,011	2,994	3,970	3,414	3,335	3,545	3,844		3,569	
Imports (c.i.f.) Balance ²)		+ 404	+ 368	+ 359		+ 554	+ 472	+ 291	3,462 + 382	3,642 + 435	3,565 + 204	+ 509
Dalance -)		1 404	1 500	11 339	1 307	11 224	77.4	1 271	1 302	777	1 204	1 30
•					Groups of c							
E.M.A. countries: E	xports	2,406	2,381	2,322	2,517	2,730	2,665	2,755	2,769	2,909	2,608	2,78
Iı	mports	2,069	2,089	1,984	2,134	2,355	2,326	2,453	2,395	2,475	2,287	2,42
. В	alance 2)	+ 337	+ 292	+ 338	+ 383	+ 375	+ 339	+ 302	+ 374	+ 434	+ 321	+ 36
Dollar countries: E	xports	534	536	483	582	621	582	516	504	546	461	504
	mports	671	623	717	673	734	719	762	730	811	753	62
	alance 2)	137	87	- 234	_ 91	- 113	- 137	- 246	- 226	- 265	- 292	_ 12
•	·	İ				1 .:.						
+	xports	479	446	530	460	599	551	554	558	609	488	579
	mports	289	297	289	280	322	282	322	328	347	316	32
В	alance 2)	+ 190	+ 149	+ 241	+ 180	+ 277	+ 269	+ 232	+ 230	+ 262	+ 172	+ 25
		*			Terms o	f Trade					Ÿ.	
					1954 =	= 100						
Average values of ex	port unit	102.1	102.4	102.1	101.7	102.0	102.6	103.7	103.5	103.7	103.8	10:
Average values of im		91.8	91.8	91.9	91.8	91.6	92.1	93.1	92.6	93.4	92.2	9:
Terms of trade 4)	-	111.2	111.6	111.1	110.8	111.3	111.4	111.4	111.7	111.0	112.6	11
		•	1	•			J		1	1	1	1
		Gold He	oldings, F	oreign Ass	ets and L	iabilities o	of the Deu	tsche Bun	desbank °)		
				-	sition at end							
•			(-	n assets (gro	se) 5)				
Total	•	16,703	17,365	17,087	16,703	19,037	19,639	23,270	26,621	24,439	25,426	26,62
including:		10,,,,,	1,,505	2.,,00,	10,703	1,,0,,	17,037	15,270	20,021	27,137	25,120	20,02
Gold holdings		11,009	11,428	11,427	11,009	11,077	11,214	11,643	12,132	11,835	12,093	12,13
U.S. \$ (incl. Cana	dian \$)	5,378	5,668	5,358	5,378	7,281	7,730	10,737	13,539	11,652	12,422	13,53
										• · · ·	,,	
				Not free	ly usable for	eign assets (gross) ⁵)					
Total		5,658	5,795	5,601	5,658	5,183	4,865	4,811	4,012	4,293	4,083	4,01
including:				-	1 .							
Bilateral claims fr	OMO											
former credits to		3,621	3,763	3,674	3,621	3,159	2,978	2,835	2,089	2,329	2,181	2,08
I.B.R.D. bonds and		1,496	1,378	1,378	1,496	1,496	1,391	1,491	1,541	1,491	1,516	1,54
Earmarked balance						-						
banks and earman money-market in		353	441	353	353	353	353	353	265	353	265	26
Consolidation loan					1		***		1			
foreign Central B		188	213	195	188	175	143	131	117	120	121	11
					C111							
T 1		1 440	715	556	Foreign liabi 443	1111es (gross)	292	415				
Total		443	715	1 330	1 773	1 3/2	1 292	1 415	329	368	310	32
				F	Balance of	Payments	}					
•					ly averages	-						
I. Net movement of	gold and	1	ļ.				Ī	1	1	I	1	1
exchange () (surp	lus: +)	22 2	— 138	— 313	— 214	+ 643	+ 121	+ 1,151	+ 879	+ 698	+ 835	+ 1,10
II. Net transactions	in goods,							•				
services, donatio	ns and capital	- 321	567	408	+ 11	+ 790	+ 78	+ 770	+ 403	+ 409	+ 212	+ 58
(1) Current accor	unt ods and services	+ 188	- 157 + 308	+ 237	+ 483 + 617	+ 563 + 760	+ 575 + 768	+ 249 + 490	+ 265 + 463	+ 258 + 449	+ 167 + 385	+ 36
	ods and services nations	+ 451	+ 308	+ 429	+ 617	+ 760	+ 768	+ 490	+ 463	+ 449	+ 385	+ 55
	tflow: —)	- 263	465	— 192	134	- 197	193	- 241	- 198	- 191	218	18
(2) Capital trans					1	1.		1.	1.		.	1.
		509	- 410	— 645	- 472	+ 227	— 497	+ 521	+ 138	+ 151	+ 45	+ 21
(outflow: —)												
(outflow:) of which: at	-	- 361	- 187	— 270	- 625	— 115	235	130	- 27	— 43	+ 14	- 5
(outflow:) of which: at	short term	- 361 - 148	- 187 - 223	— 270 — 375	- 625 + 153	- 115 + 342	— 235 — 262	+ 651	- 27 + 165	+ 194	+ 14	+ 27

For data for previous months and for explanatory remarks see Tables under VII (Foreign Trade and Payments) in the Statistical Section of this Report. *) As from the day of the economic incorporation of the Saarland, on 6 July 1959, the figures in this table relate to the area of the Federal Republic including the Saarland.

the Saarland.

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

¹) Including ships' fuel and other supplies, etc. — ¹) Export surplus (+), excess of imports (—). — ²) Imports according to selling countries; exports according to buying countries. — ⁴) Average values of export unit in per cent of average values of import unit. — ⁴) Credit balances on current foreign-currency accounts and DM accounts, or assets at fixed term or of only limited usability, respectively. — ⁶) Change in the Deutsche Bundesbank's gold holdings and foreign assets and liabilities; cf. footnote ○). — ¬) Mainly due to changes in terms of payment.

recent months no longer grown but rather declined; possibly one factor here is a reaction to the relatively large orders, in part doubtless speculatively induced, which were given by foreigners in the first months of the year. But in most capital goods industries, which account for by far the greater part of German exports, the cushion of foreign orders not only remains very large but has until recently been actually growing, so that if only for that reason relatively great exports are to be expected in the immediate future. If however world economic activity deteriorates appreciably in

the next few months (although of this there is as yet little serious evidence), this may more quickly affect current exports than might prima facie be expected in the light of the large order backlogs.

Services

On services the surplus further declined during the third quarter in accordance with the seasonal trend; it was DM 240 million, against DM 600 million in the second quarter of this year and not quite DM 900 million in the first. The decrease, much greater than in the

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

		1					lions of			. 1					Ι
				Balance	on current		transacti	ons in goo	Bal	ance on ca	ions and c pital accor inflow:	unt			ш
		I,			t transacti				· · · · · · ·	long term			ort term	Net	Residual
	Period	Net move- ment of gold and ex- change	Total	Total	Balance of trade	Net services	Net dona- tions	Total	Total	Private	Official	Total	in- cluding: Foreign exchange position of banks other than Bundes- bank *)	balance of trans- actions in goods, services, dona- tions and capital	item of the balance of pay- ments (I. less II.) 7)
	1956	+5,087	+4,417	+5,522	+2,897	+2,625	— 1,105	+ 121	556	+ 130	686	+ 677	+ 912	+4,538	+ 549
	1957	+5,121	+5,866	+7,513	+4,083	+3,430	-1,647	-2,440	726	+ 133	— 859	-1,714	25	+3,426	+1,695
	1958	+3,188	+6,231	+7,880	+4,954	+2,926	-1,649	-2,389	1,875	_ 526	1,349	- 514	— 734	+3,842	- 654
	1959	-2,101	+4,541	+7,1 77	+5,361	+1,816	2,636	6,133	3,759	-1,325	-2,434	-2,374	-1,035	-1,592	- 509
	1959 1st gtr.	-2,943	+1,213	+1,856	+1,191	+ 665	643	4,109	1,340	- 514	826	2,769	—1,335	2,896	- 47
	2nd qtr.	— 423	+1,077	+1,688	+1,295	+ 393	→ 611	1,179	— 991	500	— 491	— 188	353	— 102	— 321
	3rd qtr.	— 665	+ 563	+1,354	+1,212	+ 142	- 791	-1,527	-1,082	207	— 875	445	- 381	- 964	+ 299
	4th qtr.	+1,930	+1,688	+2,279	+1,663	+ 616	591	+ 682	- 346	- 104	- 242	+1,028	+1,034	+2,370	- 440
	1960 1st qtr.	+ 364	+1,724	+2,304	+1,417	十 887	- 580	1,490	706	532	174	— 784	+ 120	+ 234	+ 130
	2nd qtr.	+3,454	+ 747	+1,470	+ 872	+ 598	— 723	+1,564	390	- 143	— 247	+1,954	+1,619	+2,311	+1,143
	3rd qtr.p)	+2,638	+ 794	+1,389	+1,148	+ 241	595	+ 415	81	+ 146	- 227	+ 496	+ 306	+1,209	+1,429
1	1959 April	748	+ 198	+ 379	+ 335	+ 44	- 181	- 807	- 300	215	85	— 507	397	609	139
	May	+ 553	+ 429	+ 578	+ 467	+ 111	149	+ 181	- 133	- 40	— 93	+ 314	+ 177	+ 610	57
	June	228	+ 450	+ 731	+ 493	+ 238	— 281	553	- 558	245	— 313	+ 5	- 133	- 103	125
	July	- 138	— 157	+ 308	+ 368	60	465	- 410	187	- 10	— 177	- 223	- 111	- 567	+ 429
	Aug.	- 313	+ 237	+ 429	+ 359	+ 70	192	645	- 270	— 153	117	- 375	3.85	408	+ 95
	Sep.	- 214	+ 483	+ 617	+ 485	+ 132	— 134	472	- 625	- 44	- 581	+ 153	+ 115	+ 11	- 225
l	Oct.	+ 308	+ 627	+ 810	+ 567	+ 243	— 183	— 428	- 97	- 18	- 79	331	- 266	+ 199	+ 109
1	Nov.	+ 961	+ 833	+ 963	+ 680	+ 283	130	+ 323	- 72	- 66	6	+ 395	+ 449	+1,156	— 195
	Dec.	+ 661	+ 228	+ 506	+ 416	+ 90	— 278	+ 787	— 177	_ 20	157	+ 964	+ 851	+1,015	- 354
	1960 Jan.	- 643	+ 350	+ 534	+ 281	+ 253	— 184	1,270	- 281	- 216	- 65	989	-1,006	— 920	+ 277
	Feb.	+ 289	+ 515	+ 716	+ 396	+ 320	201	— 238	- 261	- 233	- 28	+ 23	+ 629	+ 277	+ 12
	March	+ 718	+ 859	+1,054	+ 740	+ 314	195	+ 18	— 164	- 83	- 81	+ 182	+ 497	+ 877	+ 159
	April	+ 988	+ 175	+ 594	+ 310	+ 284	— 419	+ 512	- 204	- 175	- 29	+ 716	+ 634	+ 687	+ 301
	May	+ 781	+ 381	+ 538	+ 393	+ 145	- 157	+ 196	- 128	63	- 65	+ 324	+ 363	+ 577	+ 204
	June	+1,685	+ 191	+ 338	+ 169	+ 169	147	+ 856	- 58	+ 95	— 153	+ 914	+ 622	+1,047	+ 638
	July	+ 698	+ 258	+ 449	+ 435	+ 14	- 191	+ 151	43	+ 24	67	+ 194	+ 69	+ 409	+ 289
	Aug.	+ 835	+ 167	+ 385	+ 204	+ 181	218	+ 45	+ 14	+ 129	- 115	+ 31	— 16	+ 212	+ 623
1	Sep.p)	+1,105	+ 369	+ 555	+ 509	+ 46	- 186	+ 219	_ 52	_ 7	1 4-	+ 271	+ 253	+ 588	+ 517

*) From the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — +) Cf. Tables VII 2 and 5 in the Statistical Section of this Report. — ¹) Change in gold holdings and foreign assets (net) of the Deutsche Bundesbank (accrual: +); from January 1959 onwards including changes on letter-of-credit cover accounts and changes in most of the liabilities on "Deposits of foreign depositors". — 2) Special trade according to official foreign trade statistics; imports c.i.f., exports f.o.b.; in 1957 and 1958 including imports of the Federal Government subsequently reported and thus not recorded in the official foreign trade statistics for those years. — 3) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other additions to trade in goods. — 4) Including receipts from goods delivered and services rendered to foreign troops. — 5) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 6) Net balance of changes in short-term foreign assets and liabilities (increase in assets and decrease in liabilities: —). — 7) Net errors and omissions; mainly due to changes in terms of payment. — P) Provisional.

corresponding period of last year, is due for much the greatest part to the balance on foreign travel. German tourists' expenditure abroad has again grown considerably in recent months, totalling DM 460 million in August alone. The deficit on travel thus rose from DM 190 million in the second quarter to an estimated DM 500 million in the third. At a total of DM 2.4 billion in the first nine months of this year German tourists' foreign expenditure was greater by roughly DM 800 million than what the Federal Republic received from foreign tourists; in the corresponding period of last year the travel deficit had been DM 500 million, and in the first nine months of 1958 DM 230 million.

While the total surplus on services in the first three quarters of 1960 was nevertheless about DM 0.5 billion greater than in the corresponding period a year before, the chief reason — apart from a further slight increase of receipts from NATO troops stationed in the Federal Republic, and from the reduced deficit on investment income due to larger receipts from German investments abroad - lay in changes in respect of merchanting trade, which in the current balance-of-payments statements is included among services. Whereas German merchanting traders last year were evidently still trying to build up their inventories, this year they have rather reduced them under the influence of pricefalls on the markets for international staple goods. The balance of merchanting trade has therefore improved. Finally it may be pointed out that in the first months of 1959, as already mentioned, the surplus on services had been depressed through the mines' payments for "liquidating" coal import licences.

Donations

On donations there was in the third quarter a deficit of not quite DM 600 million, against DM 720 million in the second and about DM 600 million in the first. The decrease by comparison with the previous quarter took place largely because in April the Federal Government had paid the last of the three prescribed instalments of DM 141 million (£ 12 million) each towards support costs of British troops stationed in the Federal Republic, so that the second quarter's deficit had been relatively great.

At over DM 500 million from July to September indemnification, the largest donation item, had also been somewhat smaller than in the second quarter even though its longer-term trend remains upward. Since the beginning of the year it has amounted to DM 1.6 billion, thus already exceeding the total for the whole of last year.

Capital Transactions

During recent months, as already indicated, the capital account continued to show surpluses, although these were far from reaching the level recorded for the second quarter. The long and short-term capital movements individually recorded in the statistics yielded a surplus of DM 415 million for the period July to September, as compared with nearly DM 1.6 billion for the second quarter. (In the first three months of the year — mainly as a result of Government payments to foreign countries — capital movements had shown a deficit of DM 1.5 billion.)

In regard to the granting of credits and loans as between Germany and foreign countries it must be stated, however, that only part of such transactions is statistically recorded and hence taken into account in the balance of capital transactions. The unrecorded part, chiefly comprising the direct taking of short-term foreign credit by resident business enterprises (largely without use of the banking system), is included in the balance of payments' residual item; the greatly increased surplus which occurred in that item in recent months seems largely due to much enlarged capital imports of that kind.

Long-term Capital

On looking first at the long-term capital movements one finds a further decrease of net capital exports in the last few months. So far as can be seen the net export in the third quarter was only DM 80 million against DM 390 million in the second quarter, over DM 700 million in the first quarter, and a quarterly average of DM 940 million for last year.

The determining factor was security transactions with foreign countries. As can be seen from the following table, foreigners' net purchases of German securities in the third quarter were greater by nearly DM 0.5 billion than the net purchases of foreign securities by German investors in the same period. In the second quarter on the other hand the corresponding amount had been only about DM 130 million. whereas in the first quarter of 1960 the capital movement in respect of such transactions had on the contrary actually been adverse by over DM 320 million. The change was mainly due to the buying of German securities by foreigners. While these latter in the first quarter of 1960 increased their holding of German securities by about DM 40 million net, such purchases grew in the second quarter to about DM 170 million and in the third to more than DM 700 million. Although not all that money appeared as demand in the internal capital market (since the figures for net purchases of dividend-bearing securities also include

Security Transactions with Foreign Countries in millions of DM

Items ¹)	1958	ł		1959			1	1960	
items -)	Total	Total	1st gtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.
A. Transactions in Foreign Securities									
(1) Foreign securities purchased by residents	381	1,997	449	609	588	351	563	340	500
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(194) (187)	(1,391) (606)	(289) (160)	(290) (319)	(526) (62)	(286) (65)	(490) (73)	(302) (38)	(47:
(2) Foreign securities sold by residents	104	569	89	135	134	211	202	301	27
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(46)	(398) (171)	(37) (52)	(67) (68)	(113) (21)	(181) (30)	(141) (61)	(240) (61)	(24 (3
Net purchases (—) or sales (+) of foreign securities by residents	- 277	-1,428	— 360	— 474	- 454	_ 140	— 361	— 39	- 22
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(148) (129)	(— 993) (— 435)	(— 252) (— 108)	(— 223) (— 251)	(— 413) (— 41)	(105) (35)	(— 349) (— 12)	(- 62) (+ 23)	(— 23 (+ 1
B. Transactions in Domestic Securities ²)									ļ
 Domestic securities purchased by foreigners 	1,803	2,528	404	644	830	650	535	712	1,37
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(796) (1,007)	(1,902) (626)	(291) (113)	(459) (185)	(692) (138)	(460) (190)	(305) (230)	(525) (187)	(86 (50
(2) Domestic securities sold by foreigners	1,277	2,063	443	523	634	463	498	539	66
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(587) (690)	(1,293) (770)	(209) (234)	(301) (222)	(433) (201)	(350) (113)	(380) (118)	(432) (107)	(55 (10
Net purchases (+) or sales () of domestic securities by foreigners	+ 526	+ 465	_ 39	+ 121	+ 196	+ 187	+ 37	+ 173	+ 70
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(+ 209) (+ 317)	(+ 609) (— 144)	(+ 82) (— 121)	(+ 158) (— 37)	(+ 259) (— 63)	(+ 110) (+ 77)	(— 75) (+ 112)	(+ 93) (+ 80)	(+ 31 (+ 39
C. Net Balance (A + B)	+ 249	963	399	- 353	- 258	+ 47	— 324	+ 134	+ 41
of which: (a) Dividend-bearing (b) Fixed-interest-bearing	(+ 61) (+ 188)	(— 384) (— 579)	(— 170) (— 229)	(— 65) (— 288)	(— 154) (— 104)	(+ 5) (+ 42)	(— 424) (+ 100)	(+ 31) (+ 103)	(+ ; (+ 40

the reinvestment by foreign parent companies of profits distributed by their German subsidiaries), these figures do clearly indicate the strong pull which the interest differential together with rumours about an allegedly imminent exchange rate alteration has recently exercised on foreign capital seeking employment. At the same time however Germans also bought foreign securities on a large scale. Their net purchases reached about DM 220 million in the months July to September against about DM 40 million in the second quarter of 1960 and, in fact, roughly DM 360 million in the first. A prominent feature was greater buying of dividend-bearing securities, chiefly those of Italian and Netherlands issuers. Security transactions with foreign countries have thus up till now not solely reflected greater demand for German securities; the influence of reciprocal capital movements through security buying remains on the contrary considerable. Still, as can be seen from the figures for total net security transactions with foreign countries, the interest differential and currency speculation have for the moment tipped the scale in favour of purchases by foreigners.

In the statistically recorded granting of credits and loans, on the other hand, those granted by Germans to foreigners continue to show a surplus. The credits and loans granted to foreigners by private and public lenders in the Federal Republic amounted to DM 350 million in the third quarter as compared with DM 270 million in the second, DM 230 million in the first, and a quarterly average of DM 190 million in 1959. They mostly comprised loans granted for financing and funding purposes to developing countries; among them those of DM 129 million for India and DM 47 million for Greece, provided by the Reconstruction Loan Corporation, may be specially mentioned. Against this capital export in the third quarter foreigners granted credit amounting to not quite DM 200 million, which however was largely offset by resident enterprises' substantial credit repayments to their foreign parent companies; on balance therefore the credits and loans granted by foreigners increased by only about DM 30 million, as against some DM 60 million in the

previous quarter and DM 80 million in the first quarter of 1960.

Short-term Capital

The picture of statistically recorded short-term capital movements was primarily determined in the third quarter by a notable slowing, due to changes in the banks' external position, of the exchange accruals although it should at once be added that against this slowing there was an appreciable increase of the surplus on errors and omissions, which increase is of course likewise due, in the main, to credit transactions, mostly at short term. The banks' exchange position deteriorated in the third quarter by something over DM 300 million, against DM 1.6 billion in the previous quarter. Hence the surplus on short-term capital movements dropped from nearly DM 2 billion in the second quarter to DM 0.5 billion in the third. The reason for the change in the banks' exchange position was that they reduced their foreign investments by only just on DM 200 million in the third quarter as compared with DM 1.2 billion in the months from April to June. The decrease no doubt took place largely because by the middle of the year the foreign assets had already dropped to a level below which they could not fall much further, since those remaining were probably in large part amounts required for or originating from settlement of current payments, that is working balances. The liabilities to foreigners also rose less than in the previous quarter, increasing by only DM 110 million as against DM 440 million. This would seem to have been mainly due to the order issued at the beginning of June forbidding payment of interest on foreigners' deposits at German banks, since such

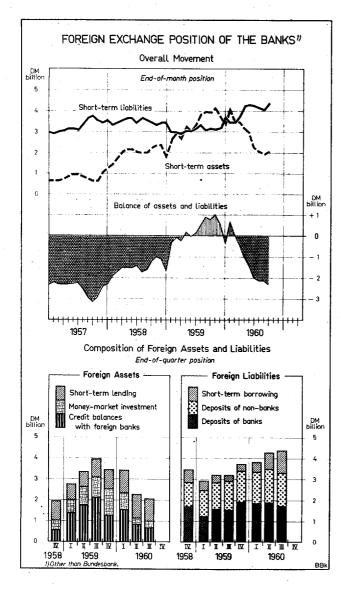
deposits (after having risen by about DM 340 million in the first five months of 1960) fell by altogether DM 630 million in June, July and August. In large part however the monies no doubt were not transferred abroad but employed on the home capital market. One pointer to this is that the net purchases of German securities by foreigners rose sharply in that period to a monthly average of more than DM 200 million, whereas the average for the first five months of the year had been only DM 15 million. It is true that in September – despite the prohibition of interest payment, and with continuing large purchases of German securities by foreigners — foreign deposits rose again by DM 200 million, which suggests that speculative considerations were a material influence. This is also clear from the fact that at the beginning of October, after the German denial of any exchange rate alteration had been repeated at Washington, such monies flowed rapidly out again—a movement which, as already mentioned, would seem to have changed again in the last fortnight because the rise in the price of gold has brought large amounts of dollars into the Federal Republic.

On 30 September 1960 (no more recent data being yet to hand) the banks' total short-term foreign liabilities amounted to DM 4.4 billion against DM 3.2 billion at the end of September 1959. Against them there were short-term assets of not quite DM 2.1 billion, as compared with nearly DM 4.0 billion a year ago. On the banks' overall exchange position at the end of September this year there was thus a deficit of DM 2.3 billion, whereas a year ago (when the Bundesbank's restrictive credit policy started) there had been a surplus of nearly DM 800 million. The intervening

Foreign Exchange Position of Banks other than Bundesbank in millions of DM

	Position			Change	es during que	rter 2)			Position
Items	on 31 Dec. 1958		19	59			1960		on 30 Sep. 1966
	1)	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	30 Sep. 1980
A. Short-term Foreign Assets									
Credit balances with foreign banks, total	559	+ 833	+ 359	+ 206	861	+ 262	709	150	700
of which: Moneys payable on demand Time deposits	(431) (128)	(+ 55) (+ 778)	(+ 176) (+ 183)	(+ 184) (+ 22)	(+ 36) (— 897)	(+ 120) (+ 142)	(— 435) (— 274)	(— 114) (— 36)	(510) (190)
Money-market investments	481	+ 139	+ 270	+ 13	+ 296	422	482	→ 28	314
Short-term credit	879	154	— 20	+ 175	+ 59	+ 146	+ 13	— 16	1,071
Short-term foreign assets, total	1,919	+ 818	+ 609	+ 394	506	— 14	-1,178	- 194	2,085
B. Short-term Foreign Liabilities									
Foreigners' deposits, total	2,893	396	+ 394	+ 58	+ 479	30	+ 108	164	3,324
of which: Banks	(1,702)	(- 431)	(+ 326)	(- 34)	(+ 368)	(43)	(+ 16)	(160)	(1,737)
Non-banks	(1,191)	(+ 35)	(+ 68)	(+ 92)	(+ 111)	(+ 13)	(+ 92)	(4)	(1,587)
Short-term credit	577	121	138	45	+ 49	+ 136	+ 333	+ 276	1,078
Short-term foreign liabilities, total	3,470	— 517	+ 256	+ 13	+ 528	+ 106	+ 441	+ 112	4,402

1) For further breakdown and back figures, see Table VII 4 in the Statistical Section of this Report. - 2) After elimination of increases or decreases due to



deterioration by DM 3.1 billion is explained by the following factors. On the assets side the balances at foreign banks were reduced by nearly DM 1.5 billion, and the money-market investments by over DM 600 million, while the short-term lendings to foreigners increased by DM 200 million. On the liabilities side during the same period foreigners' deposits rose by not quite DM 400 million, and the short-term credits taken abroad by roughly DM 800 million. These changes in the short-term foreign assets and liabilities were however partly offset by an opposite movement in the medium and long-term foreign assets. In the period here taken as basis such assets, the change in which is included in long-term capital movements, rose by not quite DM 700 million to a total of DM 1.7 billion. This was chiefly because the Reconstruction Loan Corporation during the period granted credits of about DM 580 million for financing and funding purposes.

Statistically Unrecorded Capital Movements

In any assessment of the above-described capital movements it should however be borne in mind that, as repeatedly mentioned, they are only those statistically recorded. Of late however German trade and industry have also taken in foreign countries, on a large scale, credits which do not appear in the balance of capital transactions because there are no adequate statistics. This applies above all to the quasi-credits which German exporters and importers have received through changes in the terms of payment, that is through an increase of foreigners' advance payments for future exports or through extension of the periods set for payment for imports, but it also applies to financial loans obtained abroad by business enterprises. The recording of credit in such forms is difficult if only because it is largely obtained without the cooperation or joint commitment of banks. Such credit movements of course appear in our balance of payments only in the net errors and omissions, found as difference between the balance of overall transactions and the net foreign exchange movement. Since the beginning of this year net errors and omissions have shown a surplus every month with the sole exception of March. The surplus was DM 130 million in the first quarter, DM 1.1 billion in the second and more than DM 1.4 billion in the third. Yet there is little evidence to show how far this movement is due to changes in the terms of payment1), to the taking of financial loans abroad or to other factors. But in any case, when the payment transactions with foreign countries are evaluated, by far the greater part of this item must certainly be assigned to the capital account. The real surplus on capital transactions with foreign countries for the third quarter would thus seem to exceed the statistically ascertained figure of about DM 400 million; it may in fact be estimated at DM 1.8 billion. This shows clearly how far the accrual of exchange at the Bundesbank has recently been raised, by grants of credit in various forms, above the surplus on current balance-of-payments items, this surplus having amounted in the third quarter to about DM 800 million. Apart from the influence of currency speculation the afflux would seem to be mainly due to the wide gap between interest rates in the Federal Republic and other countries. Clearly this has at least partly paralysed the effects at which the raising of the interest rate level and the other measures of credit policy were aimed.

¹⁾ Apart from the changes resulting from the above-mentioned advance payments for future German exports and from extension of the periods set for payment of imports (i. e., from an increase in the credits granted by foreigners to Germans), there would seem to be shifts connected with a reduction of outstanding German export claims due to premature receipt of export proceeds and with movements in the advance payments made to foreigners by German importers (i. e., with changes in German lending to foreigners).

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1. Consolidated Condition Statement for the Credit

in millions

						Assets					•	
												Lendin
	,					Credit institut	ions (not incl	uding Deutsch	e Bundesbank)		
				Sh	ort-term lendi	ngs	Medium	and long-term	lendings	Treasury		
End of month	Total of assets	Total	Total	Total	German business and private customers	German public authorities	Total	German business and private customers	German public authorities	bills and non- interest- bearing Treasury bonds of German issuers 1)	German securities and syndicate participa- tions 2)	note Banh bond
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Inne Dec. 1959 Inne Dec. 1959 Inne July Aug. Sep. Oct. Nov. Dec. 1959 Jen. Peb. March April May June June July Aug. Sep. Oct. Nov. Dec. 1959 Jen. Sep. Oct. Nov. Dec. 1959 Jen. Sep. Oct. Nov. Dec. 1959 Jen. Sep. Oct. Nov. Dec. 1950 Jen. 1960	51.522 63.225 77.985 96.181 112.404 129.052 145.753 161.342 180.528 183.089 152.121 161.342 161.342 161.330 162.709 162.898 165.540 167.170 169.220 170.881 172.946 175.005 177.715 180.528 183.089 183.310 185.270 186.942 188.483 191.002 193.590 195.177 196.602	30.683 39,209 49,631 62,385 76,233 85,737 95,334 107,985 126,618 128,670 100,649 107,985 108,878 110,134 110,667 111,887 113,848 117,366 118,997 121,465 123,003 124,348 126,618 128,670 129,522 131,297 132,738 133,642 135,698 138,775 141,045	29.516 38.459 49.009 61.651 75.222 84.962 94.695 107.136 125.082 127.134 99.893 107.136 110.001 111.086 112.752 114.017 116.032 117.601 120.233 121.887 123.103 125.082 127.134 128.310 129.689 131.317 132.378 133.796 135.622 136.710 137.433 139.690	16.320 19.857 22.477 26.033 28.980 30.565 32.285 34.920 35.518 32.185 32.185 32.185 32.185 32.187 32.679 32.679 32.679 32.679 32.679 32.679 32.679 32.679 32.679 33.167 34.167 34	15.886 19.466 22.165 25.716 28.654 30.132 31.644 31.755 31.581 32.001 31.933 31.986 32.234 32.645 32.409 32.678 33.424 33.367 34.613 35.211 35.128 35.673 36.317 36.471 36.7703 37.731 36.7703 37.7368 37.433 38.930	434 391 317 326 433 625 530 307 750 530 558 678 660 500 436 522 577 449 491 491 491 491 491 491 491 491 491	11.734 16.553 23.6550 31.919 ¹⁸) 42.357 50.371 ¹¹) 57.306 ¹⁸) 67.850 61.728 67.850 68.3255 61.728 69.511 70.224 71.202 72.479 73.293 75.224 ²⁰) 76.449 77.856 ⁸⁰) 79.137 80.356 81.866 83.255 84.041 84.850 85.552 86.0713 87.809 88.535 89.568 90.723 91.638	10.033 14.005 19,792 26.38216) 34.614 41.10017) 46.666 54.165 54.165 54.165 54.165 55.072 55.072 55.072 55.072 55.622 56.385 57.385 57.385 57.385 60.567 60.567 60.567 60.567 60.567 67.212 67.745 68.648 69.590 70.259 71.088 72.098	1.701 2.548 3.858 5.537 7.743 9.27117 10.64018 13.685 17.100 17.308 12.127 13.685 14.439 14.602 14.817 15.094 15.199 15.749 16.26918 17.100 17.308 17.100 17.308 17.100 17.308 17.110 17.638 17.100 17.508 17.100 17.514 17.638 17.100 17.518 17.638 17.817 18.065 18.226 18.460 18.625 18.625 18.672	945 1,039 1,170 484 663 1,683 1,867 1,548 1,580 1,867 1,861 1,696 1,638 1,499 1,638 1,499 1,638 1,570 1,840 2,111 1,870 1,840 1,815 1,704 1,815 1,704 1,815 1,704 1,815 1,704 1,815 1,704 1,816 1,716 1,794 1,828	517 1.010 1.7112 2.795 3.401 8.363 3.437 5.134 6.748 6.803 4.172 5.134 5.552 5.580 5.613 6.062 6.184 6.455 6.819 6.748 6.803 7.229 7.229 7.022 7.022 7.022 7.022 7.022 7.070	(197 (322 (918 (2.170 (3.154 (3.464 (4.785 (10.962 (11.148 (6.376 (7.883 (10.035 (10.035

Liabilities

					Sight deposits of	German non-banks			
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions *) ×)	including amounts a empl	otal excluding temporarily oyed in on claims ⁶)	German business and private customers	including amounts t emplo	excluding emporarily yed in claims *) ×)	Agencies of the former occupying powers ¹¹) (Deutsche Bundesbank)	Savings deposits of German non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1959 Dec. 1959 Jec. 1959 Jan. 1958 June April May June July ×) Aug. Sep. Oct. Nov. Dec. 1960 Jan. 51.522 63.225 77.985 96.181 112.404 129.052 145.753 161.342 180.528 183.089 152.121 161.342 161.343 162.709 162.310 162.389 163.540 167.170 169.220 170.881 172.946 175.005 177.715 180.528 183.389 183.310 185.270 186.942 188.483 191.002 193.590 195.177	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 18.433 18.967 18.917 18.987 19,078 19,344 18.958 19,349 19,344 18.958 19,349 19,344 18.958 19,349 19,344 18.958 19,349 19,344 18.958 19,369 19,344 18.958 19,369 19,344 18.958 19,369 19,344 18.958 19,368 19,369 19,344 18.958 19,078	28 29 30 25 28 27 26 25 26 27 26 27 27 27 28 29 30 29 29 29 30	13.072 13.482 14.356 16.668 20.347 22.988 909 486 102 219 260 317 946 189 811 358 899 811 358 899 811 19940 809 718 8486 102 2273 1192 1488 102 102 103 104 105 105 105 105 105 105 105 105	9,916 10.512 11.443 13.719 15,109 16.405 18.656 21.738 20.138 20.138 20.295 21.110 21.654 22.150 22.956 23.277 23.291 23.913* 23.913* 24.882 24.634 24.779 24.985 24.982	7.4 4.5 6.6 6.6 6.6 6.6 8.4 4.4 5.5 5.6 5.6 5.6 5.5 5.6	2.159 2.217 2.217 2.274 2.426 4.973 6.439 139 1124 991 124 935 150 663 166 663 166 663 166 693 186 1693 187 1894 10035 3399 481 8867 887 887 1991 1991 109	997 753 639 523 265 144 47 — 71 47 —— —— —— —— —— —— —— —— —— —— —— —— ——	5.058 7.551 11.521 11.521 12.205 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 39.411 40.420 41.607 42.398 42.820 44.170 45.720 46.7158 47.562 48.602 48.605 48.605	

[&]quot;) In May 1959 the above table was revised in connection with a new delimitation of foreign assets and liabilities: Whereas until then the banks' claims on and possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall items "foreign exception however of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the individual processing, for the purpose of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures of Saarland non-banks with Deutsethe Bundesbank. — 1) Without the banks' holdings of "mobilisation paper" (cf. footnote ?), the taking over of which paper by ing medium-term notes, but excluding the banks' holdings of bank bonds which as part of inter-bank indebtedness do not represent any immediate granting of credit to discount credits and advances against securities. — 5) Excluding foreign notes and coin as well as foreign bills and chaques bought within this country. — 9) The employ-bonds resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, 19) Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — 11) As from January 1959 attributed to "foreign enterprises and individuals at the Bundesbank. — 12) As from January 1959 attributed to "foreign enterprises and including loans on a trust basis. — 12) Netted against the following assets: Capital Deinstitutions' global adjustment of values. — 15) Including increase due to conversion of "administered loans" (DM 438 million of Land building loans) into bank lendings. — 15) Decrease of about DM 400 million to bank lendings. — 15) Decrease of about DM 400 million (cf. footnote *N) Decrease of DM 300 million (cf. footnote *N). — 16) Increase of DM 190 million

Monetary Survey

Institutions including the Deutsche Bundesbank *) *)

of DM

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

						Assets						
man non-l		Bundesbank				qualisation cla ind non-intere ring debt certi	st-	Covering claims				
		man uthorities		Foreign	,	tempo-	sold to	accord- ing to Currency	Net inter-bank	Real estate	Other	End of month
Total	Book credits 4)	Treasury bills and non- interest- bearing Treasury bonds	German business and private customers	assets *) *)	assets in credit Conversion it	buildings						
1.167 750 622 734 1.011 775 639 849 1.536 1.536 756 849 712 668 666	169 234 225 473 630 541 475 748 1.456 1.456 661 748 683 667	868 370 253 132 261 136 158 100 80 80 94 100	130 146 144 129 120 98 6 1 0 0	2.575 5.198 8.460 11.444 13.448 18.923 25.246 28.970 28.991 26.931 26.931 28.936 28.907 27.170	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	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	342 1.391 1.728 1.896 1.924 1.902 1.862 1.862 1.934 1.902 1.902	- 23 - 474 - 582 + 10 + 9 + 760 + 468 - 417 - 721 - 548 + 124 - 417 - 952 - 885 - 762	588 794 981 1.152 1.351 1.601 1.809 2.168 2.208 1.880 1.995 1.973 1.969 1.971	2.327 3.071 3.601 4.117 4.521 4.982 5.775 5.806 6.483 6.754 5.7806 5.242 5.551 6.118	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1958 Dec. 1958 Dec. 1958 March
771 1.096 1.411 1.334 1.396 1.232 1.206 1.245 1.536	754 1.093 1.213 1.302 1.393 1.211 1.202 1.209 1.456 1.456	16 2 197 31 2 20 3 35 80 80	1 1 1 1 1 1 0 0	27,007 27,316 27,562 27,724 27,444 27,301 27,895 28,613 28,991 28,991	9,683 10.004 10.205 10.586 10.618 10.890 9,949 10.728 12.212 12.212		5.419 5.013 4.788 4.459 4.525 4.326 5.211 4.488 2.915 2.940	1,910 1,911 1,901 1,904 1,908 1,909 1,912 1,862 1,862		1,981 1,998 2,012 2,039 2,061 2,081 2,104 2,125 2,168 2,208	5,729 6,138 6,260 6,156 6,269 6,530 6,315 6,605 6,483 6,754	April May June July Aug. Sep. Oct. Nov. Dec.
1.212 1.608 1.421 1.264 1.326 1.376 1.336 1.342	1,212 1,574 1,396 1,262 1,321 1,336 1,336 1,340	34 25 2 5 40 2 15	0	29,140 28,846 29,352 30,415 30,873 31,905 32,600 33,261 34,465	11.679 11.755 11.755 11.750 11.627 11.554 11.007		3,440 3,372 3,246 3,568 3,523 3,488 3,901 4,676 4,186	1.865 1.868 1.871 1.873 1.876 1.863 1.863	- 948 - 706 -1.103 -1.340 - 866 -1.353 -1.484 -1.496	2.205 2.212 2.208 2.217 2.231 2.248 2.266 2.286	6.407 6.626 6.877 6.558 6.616 6.887 6.980 7.133	Jan. ²⁹) 1960 Feb. March April May June July Aug. Sep. ^p)

Liabilities

Time dep	osits of German i	non-banks		Medium and loans take	and long-term on from German	monies non-banks ¹³)				
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 ¹⁵)	End of month
5.764 7.973 10.183 10.072 10.125 11.975 11.975 11.498 16.511 18.189 16.425 16.521 17.321 16.425 16.630 17.278 16.630 17.278 16.662 16.940 17.375 17.375 17.375 18.189 18.423 19.159 19.159 19.581 19.051 19.201 19.201 19.205 19.570 19.570 19.570 19.570	3.401 4.699 5.702 5.126 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 10.185 10.212 10.608 10.568 10.568 10.689 10.736 11.316 11.329 11.629 11.629 11.629 11.629 11.629 11.629 11.629 11.629 11.629 11.629 11.639	2.363 3.274 4.481 4.946 4.513 4.828 6.150 6.720 7.500 7.687 6.409 6.720 6.720 6.720 6.720 6.720 6.721 6.823 6.823 6.823 6.823 6.827 7.190 7.095 7.095 7.403 7.500 7.587 7.869 8.151 7.757	2.287 2.706 4.014 6.403 8.421 9.754 10.629 11.921 ²²) 14.666 14.703 11.086 11.921 ²²) 12.276 12.603 12.771 12.916 13.104 13.268 13.506 13.761 13.907 14.028 14.277 14.666 15.090 15.419 15.626 15.626 15.860 16.008 16.431 16.749 16.923	5.657 9.000 11.853 15.82514) 19.948 24.052(7) 26.367(8)(8)(9) 27.2592(1)(8)(8) 27.2592(1)(9) 27.159 27.105 27.148 27.236 27.244 27.523(2)(8)(8)(8)(8)(8) 27.813(1)(9) 28.811 28.856 29.420 29.259 29.524 29.524 30.063 30.357 30.611 30.89280) 31.209 31.34681	293 1.093 2.026 2.211 2.206 2.527 2.510 2.510 2.457 2.470 2.564 2.450 2.482 2.450 2.464 2.499 2.514 2.499 2.513 2.499 2.519 2.477 2.499 2.519 2.477 2.499 2.519 2.477 2.499 2.519 2.477 2.499 2.519 2.477 2.499 2.519 2.477 2.499 2.519 2.477 2.499 2.519 2.477 2.499 2.519 2.477 2.499 2.519 2.477 2.499 2.519 2.477 2.499 2.519 2.477 2.499 2.519 2.477 2.499 2.519 2.477 2.499 2.520 2.548 2.5788 2.6666 2.725 2.762	5,364 7,907 9,827 13,614(s) 17,742 21,525(17) 23,857(s)(s) 24,749(s) 26,399 26,990 24,688(s) 24,749(s) 24,675 24,655 24,651 24,655 24,621 24,655 24,621 24,655 24,722 24,745 23,006(s) 23,337(s) 23,942 26,255 26,399 26,990 26,782 27,031 27,035 27,933 27,939 28,226(s) 28,484 27,939 28,484 28,584(s)	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 3.9921 3.990 4.069 3.994 4.225 4.397 4.026 3.9963 4.481 4.481 4.246 4.251 4.529 5.073 5.103 5.090 4.988 4.803 5.184	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 7.648 7.648 7.691 8.366 8.291 8.376 8.524 8.620 8.737 8.823 8.919 9.007 9.101 9.224 9.398 9.614 9.796 9.945 10.027	6.381 6.391 6.700 7.266 8.183 9.657 10.738 11.157 12.392 12.669 10.779 11.157 11.107 11.107 11.107 11.227 12.247 12.241 12.241 12.241 12.241 12.392 12.669 12.393 12.669 12.393 12.669 12.393 12.669 12.393 12.672 13.638 13.638 13.638 14.004 13.909	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 June 1958 Dec. 1959 June 1958 Abrill May June July* Aug. Sep. Oct. Nov. Dec. Pec. March Aprill May June July* June July* June July* June July* June July* June July* June July* June July* June July* Sep. Oct. Nov. Dec. Jan. 1960 Feb. March Aprill May June July Aug. Sep. July Sep. Sep. Sep.

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, 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 mobilisation paper were estimated. — *) Including non-bank customers: bank holdings of bank bonds were estimated until the beginning of 1956. — *) Until the beginning of 1956 estimated. — *) Including coasional 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. — Itabilities*. — 129 Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote *), but including paper held by foreigners (cf. footnote *), but including paper held by foreigners (cf. footnote *), but including paper held by foreigners (cf. footnote *) Including counterpart funds kept with Bundesbank (cf. Table II 4) and the credit — 10 Containing decrease 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 statistical reasons. — 20 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

2. Bank Liquidity and the Credit Institutions'

in millions

Calculation based on the average of the

				Net position of Ger	man non-banks	in relation to De			—) of funds at o	Teast Western
				German public			 	1	depositors	Net foreig
Period	Notes and coin in			Federal Government (without		her thorities ()	Other German depositors		including:	exchange purchases or sales
·.	circulation	Total	Total	Special Funds), Länder and Equalisation of Burdens Authorities	Total	including: E.R.P. Special Fund	(business and private customers)	Total	agencies of former occupying powers	of the Deutsche Bundesban
					By Years					
957 958 959	—1,531 —1,482 — 937	- 561 2,081 2,877	— 193 —2,258 —3,185	561 1,816 3,249	+ 368 442 + 64	+ 39 - 201 + 71	- 329 + 58 + 308	- 39 + 119 -	+ 46 + 134	+8,062 +5,503 +3,388
				В	y Quarte	r 6				
957 1st qtr.	+ 584 648	- 838 - 111	— 863 + 55	—1,154 — 4	+ 291 + 59	+ 25 + 27	+ 39 - 22	- 14 144	- 19 - 151	+1,588 +2,174
3rd 4th	464 1,003	+ 167 + 221	+ 474 + 141	+ 576 + 21	- 102 + 120	- 58 + 45	— 13 — 333	- 294 + 413	+ 394	+3,812 + 488
958 1st qtr.	+ 316 - 285	- 903 - 123	- 886 - 215	- 878 - 106	- 8 - 109	- 80 + 2	- 2 + 3	- 15 + 95	- 0 + 108	+ 677 +1,896
3rd	364 1,149	- 382 - 673	- 453 - 704	- 371 - 461	— 82 — 243	- 174 + 51	+ 2 + 61	+ 69 — 30	+ 44 18	+1,566 +1,366
959 1st qtr. 2nd " 3rd "	+ 491 227 210	-1,129 + 196	-1.170 + 92	-1,187 + 134	+ 17 - 42	— 189 — 83	+ 41 + 104	=	=	- 319 + 521 + 834
4th "	— 210 — 991 + 572	—1,457 — 487	—1,560 — 547	-1,323 - 873	- 237 + 326 - 249	- 185 + 528	+ 103 + 60	=	_	+2.34
2nd 3rd	+ 572 758 566	—2.137 — 973 — 762	-2.297 -1.126 - 963	-2.048 -1.295 - 964	- 249 + 169 + 1	- 232 + 181 + 70	+ 160 + 153 + 201	=	=	+1.530 +3.572 +2.892
				В	y Month					
57 Jan. Feb.	+ 935 98	— 368 — 127	- 370 - 187	- 680 - 97	+ 310 - 90	- 10 + 15	- 14 + 49	+ 16 + 11	+ 14 + 13	+ 391 + 521
March April	— 253 — 448	- 343 + 164	- 306 + 210	- 377 + 362	+ 71 — 152	+ 20	+ 4 - 23	- 41 - 23	— 46 — 12	+ 66
May June	- 448 + 26 - 226	+ 29 — 304	- 38 - 117	- 150 - 216	+ 112 + 99	+ 12 + 10	+ 6 - 5	+ 61 182	+ 45 184	+ 71 + 74
July Aug.	- 111 - 149	+ 211 + 555	+ 315 + 575	+ 408 + 545	— 93 + 30	- 14 - 30	+ 31 - 4	— 135 — 16	— 135	+ 82 +1,40
Sep. Oct,	- 204 - 48	— 599 — 97	— 416 — 155	— 377 — 132	— 39 — 23	— 14 — 19	- 40 218	- 143 + 276	+ 260	+1,589
Nov. Dec.	- 143 - 812	+ 279 + 39	+ 312 - 16	+ 150 + 3	+ 162 - 19	- 19 + 48 + 16	- 124 + 9	+ 91 + 46	+ 260 + 75 + 59	_ 16
58 Jan. Feb.	+ 793 101	- 420 + 57	- 401 + 80	- 338 + 132	— 63 — 52	- 55 - 1	- 16 + 20	- 3 - 43	58 + 5	+ 107 + 240
March	- 376	— 540	— 565	- 672	+ 107	24	6	+ 31	+ 53	+ 330
April May June	119 104 62	+ 718 + 38 — 879	+ 581 + 39 835	+ 611 + 103 - \$20	— 30 — 64 — 15	- 22 + 48 24	+ 19 11 11	+ 118 + 10	+ 111 + 17	+ 490 + 631 + 779
July	170	+ 24	_ 29	+ 66	95	- 213	+ 7	+ 46	- 20 + 24	+ 56
Aug. Sep.	— 93 — 101	+ 200 606	— 611	+ 201 638	- 14 + 27	+ 26 + 13	+ 0	+ 13 + 10	+ 1 + 19	+ 620
Oct. Nov.	- 94 - 288	- 64 - 59	97 55	- 106 + 6	+ 9 61	- 30 + 29	+ 19 + 25	+ 14 29	- 0 - 21	+ 522 + 388
Dec. 59 Jan.	- 767 + 959	— 550 — 840	— 552 — 860	- 361 - 890	— 191 + 30	+ 52 - 276	+ 17 + 20	_ 15 _	+ 3	+ 454 481
Feb. March	+ 52 520	— 332 + 43	— 336 + 26	- 112 - 185	- 224 + 211	+ 38 + 49	+ 4 + 17	=	=	- 79 + 240
April May	+ 125 - 368	+ 903 212	+ 859 246	+ 835 179	+ 24 - 67	- 100 + 44	+ 44 + 34	Ξ	=	— 54 + 381
June July 8)	+ 16 — 252	- 495 - 414	— 521 — 449	- 522 - 193	+ 1 256	— 27 — 239	+ 26 + 35	_	_	+ 194 + 553
Aug. Sep.	+ 9 + 33	42 1,001	— 69 —1,042	- 112 -1,018	+ 43 - 24	+ 46 + 8	+ 27 + 41	=	=	— 104 + 385
Oct. Nov.	- 108 - 63	— 208 — 25	— 239 — 55	- 480 - 90	+ 241 + 35	+ 198 + 172	+ 31 + 30	Ξ	=	+ 453 + 809
Dec. 60 Jan.	- 820 + 845	— 254	— 253 —1,255	- 303 1,049	+ 50 — 206	+ 158	- 1	_	_	+1.086 153
Feb. March	+ 97 370	-1.181 - 82 - 874	— 122 — 920	114 885	— 8 — 8 — 35	- 257 - 29 + 54	+ 74 + 40 + 46	Ξ	Ξ	+ 309 +1,374
April May	- 346 - 82	+ 392 147	+ 359 197	+ 252 - 249	+ 107 + 52	+ 53 + 116	+ 33 + 50	=	=	+1.176 + 959 +1.437
June July	330 342 + 86	1.218 94 + 535	-1.268 176 + 480	-1.298 - 81 + 406			i	_		+1.073
Aug. Sep.	+ 86 — 310	+ 535 -1,203	+ 480 	+ 406 -1,289	- 95 + 74 + 22	+ 7 + 9 + 54	+ 82 + 55 + 64	=	=	+ 881 + 938

x) In this table, as from October 1959, Central Bank deposits of non-banks on the one hand and Central Bank lendings to non-banks on the other, which until then had each other because it is not always discernible whether central public authorities' foreign payments, which in the computation of the liquidity streams must be separated of the central public authorities' foreign payments, 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 cercept Treasury bills and non-interest-bearing Treasury bills). — Administration on behalf of the Postal Cheque and Postal Savings Bank offices because, since the introduction on 1 May 1958 of the optional central maintaining of to Federal Government for participation in international institutions, and items which cannot be allocated explicitly to any of the aforementioned factors. — *) Treasury kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote *). — *) 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.

 	result of changes in the items li	items listed b			1	instit	n the credit utions'	to credit i	nk lendings nstitutions	compare:	
Other fact	tors, net ⁵)			market purchases o e Deutsche Bundesi			s with the Bundesbank		irse to ank credit)	Position of credit	
Total	fotal including: Central Bank lendings to Reconstruction Loan Corporation	Overall effect on bank liquidity of the aforenamed factors	Total	Money market paper of Fed. Govt. deriving from conversion of the Bundes- bank's equali- sation claims (mobilisation paper)	Other paper	Total 1)	compare: Change in required minimum reserves	Change	Position on the average of the period	institutions' balances with the Deutsche Bundesbank on the average of the period 7	Period
				•	Ву	Years					
+ 22	- 17	+5,992	-3,119	-3,352	+ 233	+1,694	+1,757	-1,179	1,999.0	5,309.1	195
+ 423	- 14	+2,363	- 809	- 581	228	+ 927	+ 964	627	1,187.9	6,471.0	195
+ 40	- 17	386	+1,437	+1,412	+ 25	+1,344	+1,089	+ 298	971.8	7,239.2	195
						uarters				,	,
+ 5 - 103 + 100 + 20 + 225 + 204 - 31 + 25 + 155 + 38 - 107 - 46	- 27 + 3 + 5 + 2 - 16 - 4 + 2 - 7 - 5 - 8 + 3	+1,339 +1,312 +3,615 — 274 + 315 +1,692 + 789 — 433 — 798 + 528 — 940 + \$24	-1,080 - 920 -1,869 + 750 611 -1,190 295 +1,287 + 674 445 + 644 + 564	-1,109 - 889 -1,858 + 504 - 570 -1,153 - 299 +1,441 + 679 - 571 + 672 + 632	+ 29 - 31 - 11 + 246 - 41 - 37 + 4 - 154 - 5 + 126 - 28 - 68	- 212 + 851 + 581 + 474 - 211 + 327 + 68 + 743 - 82 - 19 - 17 + 1,462	+ 143 + 882 + 639 + 93 + 199 + 275 + 224 + 266 + 185 + 36 — 116 + 984	- 471 + 459 1,165 - 2 + 85 175 426 111 + 42 102 + 279 + 74	2,225.6 2,498.3 1,892.0 1,380.2 1,412.6 1,395.9 1,111.1 831.9 883.0 806.2 869.5 1,328.5	4,436.2 5,026.1 5,605.6 6,168.4 6,170.4 6,324.3 6,460.5 6,928.9 6,899.3 7,027.0 7,068.8 7,961.5	1st qtr. 195 2nd " 3rd - 4th - 1st qtr. 195 2nd " 3rd - 4th " 1st qtr. 195 2nd " 3rd - 4th "
+ 33 + 79 + 71	+ 3 + 1 - 6	- 2 +1.920 +1.635	+ 824 447 1,276	+ 686 382 1.184	+ 138 - 65 - 92	+2,026 +1,175 + 562	+2,501 +1,317 + 605	+1,204 298 + 203	1,827.1 1,822.1 2,092.7	9,499.9 11,098.1 12,338.8	4th 1st qtr. 196 2nd 3rd
						lonths					
106	- 27	+ 852	— 733	- 707	— 26	- 313	+ 117	- 432	2,322.0	4,365.4	Jan. 19:
+ 213	- 2	+ 517	— 200	- 288	+ 88	+ 58	12	- 259	2,068.5	4,444.8	Feb.
102	+ 2	- 30	— 147	- 114	— 33	+ 43	+ 38	+ 220	2,286,4	4,498.5	March
— 107	+ 8	+ 328	— 369	320	- 49	- 31	+ 88	+ 10	2,287.9	4,446.3	April
+ 64	+ 12	+ 832	— 230	279	+ 49	+ 779	+ 719	+ 177	2,471.1	5,257.4	May
— 60	- 17	+ 152	— 321	290	- 31	+ 103	+ 75	+ 272	2,735.9	5,374.6	June
- 6	- 2	+ 918	- 631	- 608	- 23	- 84	+ 64	- 371	2,351.8	5,290.6	July
+ 40	- 4	+1,851	- 990	- 971	- 19	+ 277	+ 139	- 584	1,767.2	5,569.1	Aug.
+ 66	+ 11	+ 846	- 248	- 279	+ 31	+ 388	+ 436	- 210	1,557.0	5,957.2	Sep.
- 30	— 17	+ 488	- 236	— 256	+ 20	+ 105	+ 97	147	1,410.0	6,061.7	Oct.
+ 29	— 3	+ 156	+ 30	— 65	+ 95	- 49	- 24	235	1,175.1	6,012.9	Nov.
+ 21	+ 22	918	+ 956	+ 825	+ 131	+ 418	+ 20	+ 380	1,555.4	6,430.7	Dec.
+ 110	- 28	+ 590	- 657	- 438	- 219	- 298	+ 195	- 231	1,324.5	6,132.6	Jan. 19
+ 149	+ 10	+ 345	- 268	- 267	- 1	+ 26	19	- 51	1,273.2	6,158.5	Feb.
- 34	+ 2	620	+ 314	+ 135	+ 179	+ 61	+ 23	+ 367	1,640.2	6,220.0	March
+ 27	- 11	+1,116	— 768	- 687	- 81	+ 107	+ 118	- 241	1,399.2	6,326.9	April
+ 151	+ 1	+ 716	— 509	- 412	- 97	+ 131	+ 82	- 76	1,323.4	6,278.5	May
+ 26	+ 6	- 140	+ 87	- 54	+ 141	+ 89	+ 75	+ 142	1,465.1	6,367.4	June
- 74 + 89 - 45	+ 17 - 5 - 8	+ 347 + 815 - 373	- 160 - 340 + 205	- 54 - 367 + 142	- 106 + 47 + 63	+ 30 + 151 - 113	+ 66 + 110 + 48	- 157 - 324 + 55	1,308.6 984.7 1,040.1	6,397.6 6,548.4 6,435.4	July Aug.
— 3	- 8	+ 361	+ 137	+ 229	- 92	+ 252	+ 108	- 246	794.0	6,687.8	Sep. Oct. Nov. Dec.
+ 128	- 3	+ 169	+ 84	+ 176	- 92	+ 233	+ 96	- 20	773.5	6,920.5	
— 100	+ 13	963	+1,066	+1,036	+ 30	+ 258	+ 62	+ 155	928.1	7,178.3	
- 78 + 73 + 160	- 24 + 7 + 10	- 447 282 69	+ 171 + 257 + 246	+ 247 + 274 + 158	76 17 + 88	- 364 - 28 + 310	+ 147 + 1 + 37	- 88 - 3 + 133	840.7 837.9 970.4	6,814.5 6,786.9 7,096.4	Jan. 19 Feb.
+ 18	- 3	+ 992	- 958	- 912	- 46	- 230	- 173	264	706.3	6,865.8	March
+ 4	- 10	195	+ 330	+ 212	+ 118	+ 273	+ 131	+ 138	844.2	7,138.3	April
+ 16	+ \$	269	+ 183	+ 129	+ 54	- 62	+ 78	+ 24	868.2	7,076.8	May
- 111	- 3	- 224	+ 427	+ 508	- \$1	+ 71	+ 49	- 132	765.7	7,170.2	June July 8) Aug. Sep.
+ 76	+ 7	- 61	- 55	+ 24	- 79	- 215	242	- 99	666.4	6,954.7	
- 72	- 12	- 655	+ 272	+ 140	+ 132	+ 127	+ 77	+ 510	1,176.4	7,081.6	
+ 22	+ 9	+ 159	- 109	- 67	- 42	+ 176	+ 106	+ 126	1,302.1	7,257.3	Oct.
+ 114	- 2	+ 835	- 138	- 256	+ 118	+ 828	+ 830	+ 131	1,433.0	8,084.7	Nov.
- 182	- 4	— 170	+ 811	+ 955	- 144	+ 458	+ 48	183	1,250.3	8,542.6	Dec.
+ 93	- 3	- 396	+ 516	+ 666	- 150	+ 333	+ 956	+ 213	1,463.7	8,875.6	Jan. 19
+ 80	- 1	+ 404	- 322	- 322	- 0	+ 180	+ 28	+ 98	1,562.3	9,055.7	Feb.
140	+ 7	- 10	+ 630	+ 342	+ 288	+1,513	+1.517	+ 893	2,455.2	10,568.5	March
+ 29	- 2	+1,251	- 558	- 299	- 259	+ 54	+ 101	- 639	1,816.1	10,622.6	April
+ 51	+ 1	+ 781	- 153	- 106	- 47	+ 305	+ 149	- 323	1,493.1	10,927.7	May
- 1	+ 2	- 112	+ 264	+ 23	+ 241	+ 816	+1,067	+ 664	2,157.2	11,743.9	June
— 16	- 4	+ 621	- 70	+ 38	- 108	+ 603	+ 376	+ 52	2,208.8	12,346.8	July
+ 88	- 3	+1,590	-1,073	945	- 128	+ 17	+ 124	500	1,709.1	12,364.0	Aug.
— 1	+ 1	— 576	- 133	277	+ 144	- 58	+ 105	+ 651	2,360.1	12,305.7	Sep.

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. — 9) 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 Petutsche Bundesbank. — 5) Net total of credit balances maintained and cash advances taken 19 Until July 1957 including credit balances employed in equalisation claims. — 6) As from May 1958 including the minimum reserve balances kept by the Federal Postal minimum reserve balances have to 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 *)

						1	Deposits (of German	non-bank	s			•		Dep	osits of for lepositors	reign
	Note and				Sight de	posits of (German n	on-banks			T of Ger	ime deposi man non-b	its anks ⁵)				
End	coin circula- tion, excl.			busir	German ness and procusions customers		pub	German olic author	ities	Deposits		period	agreed l, or at e,8) of				Foreig
of month	credit insti- tutions' cash holdings	Total	Total	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank *) *)	Total	with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundes- bank *) *)	of former occupy- ing powers' agencies	Total 5)	less than six months	six months or more	Savings de- posits	Total	Foreign non- banks 6)	credit insti- tution 7)
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Inne Sep. Dec. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. 1958 Jan. Feb. 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. April May June July Aug. 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. April May June July Aug. April May June July Aug.	9,309 10,804 11,955 12,751 14,041 11,955 12,751 14,041 11,969 19,344 10,923 11,188 11,646 11,955 11,761 12,751 12,340 12,751 12,353 12,673 12,839 13,057 13,159 13,245 13,755 13,598 13,714 14,041 13,700 13,817 14,515 14,245 14,504 14,515 14,504 14,802 14,802 14,802 14,876 14,484 15,067 14,515 14,504 14,803 15,024 16,801 16,464 16,960 17,066 16,960 17,063 17,063 17,0693 17,309 17,309 17,309 17,565 17,584 11,8240 17,983 18,027 18,515 18,447 18,3240 17,568 17,584 17,884 17,884 17,884 17,884 18,967 18,515 18,447 18,920 17,568 17,584 17,584 17,584 17,584 17,584 18,967 18,967	24.854 30.731 39.190 48.681 39.190 48.681 50.662,436 70.783 81.485 91.845 32.266 34.460 42.383 44.560 42.383 44.660 48.681 50.661 50.677 50.364 50.611 51.557 50.611 52.822 55.406 55.406 55.625 55.406 55.406 66.077 50.364 67.135 57.13	14.032 15,207 17,486 21,404 23,928 26,209 29,486 28,909 29,486 11,486 17,897 11,486 17,897 11,486 17,897 11,486 17,897 11,486 17,897 11,486 11	9,916 10,512 11,443 13,719 15,109 16,405 18,656 18,656 18,656 18,656 18,656 10,824 11,443 10,970 11,433 10,970 11,433 10,970 11,433 11,435 12,806 13,105 14,106 15,105 14,106 15,105 14,106 15,105 14,106 15,106 15,106 15,106 15,107 16,106 16,		272 265 245 340 340 340 222 222 254 260 245 245 245 245 245 247 252 272 212 227 212 227 212 227 212 227 212 227 227	3.119 3.9424 7.1622 8.6609 7.1244 9.6606 7.1244 4.9458 4.6509 4.2458 4.6509 6.3312 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 7.162 6.717 7.162 6.717 7.162 6.717 7.162 6.717 7.162 6.717 6		1.415 2.113 3.555 5.085 6.224 4.224 1.838 2.4843 2.203 3.555 4.554 4.743 5.001 5.085 6.224 4.743 5.005 5.397 4.722 4.230 4.743 5.057 6.927 7.3653 7.4722 7.3653 7.4722 7.3653 7.576 6.927 7.653 7.576 6.927 7.653 7.663 7.664	997 753 639 639 5265 144 141 47 —— 702 763 6641 6639 596 5562 5523 519 509 510 515 518 736 224 229 265 2257 2244 1229 187 177 143 166 141 131 120 359 432 370 199 11320 359 187 144 134 134 129 120 359 187 141 131 144 133 120 359 147 149 166 141 141 141 142 158 61 141 144 144 144 144 158 170 174 166 144 174 174 175 174 177 177 177 177 177 177 177 177 177	5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.5511 18.189 16.423 10.561 10.183 10.942 10.166 10.823 11.165 10.823 11.165 10.823 11.165 10.823 11.165 10.823 11.165 10.823 11.165 10.823 11.165 10.823 11.165 10.823 11.165 10.823 11.165 10.823 11.165 10.823 11.165 10.823 11.165 10.823 11.165 10.823 11.165 10.823 11.165 10.823 11.304 12.244 11.304 12.244 11.304 12.244 11.304 12.244 11.304 12.244 11.304 12.244 11.304 12.244 11.304 12.244 11.304 12.244 11.304 12.244 11.304 12.244 11.304 12.244 11.304 12.244 11.304 12.244 11.304 12.245 11.304 12.246 12.	3.648 4.809 5.125 4.065 4.363 5.592 7.197 6.845 5.788 6.8911 5.788 4.670 4.147 4.065 5.5125 5.378 4.675 4.777 4.505 4.777 4.505 4.777 4.505 4.777 4.505 4.777 4.505 6.718 6.71	2.116 3.164 5.058 6.007 6.383 6.007 1.1344 11.512 3.356 6.008 11.544 11.512 3.356 6.008 6.009 6.168 6.009 6.168 6.009 6.360 6.470 6.	5.058 7.551 11.521 17.205 21.252 29.349 36.065 44.170 8.384 9.855 11.521 13.544 14.170 15.587 17.205 21.587 17.789 18.257 20.016 20.280 20.593 20.016 20.280 20.593 20.016 20.280 20.593 20.016 20.280 20.593 20.016 20.280 20.593 20.016 20.280 20.593 20.016 20.280 20.593 20.016 20.280 20.593 20.016 20.280 20.593 20.016 20.280 20.593 20.016 20.280 20.593 20.016 20.280 20.593 20.016 20.280 20.593 20.016 20.280 20.593 20.016 20.280 20.593 20.016 20.280 20.593 20.016 20.280 20.593 20.016 20.280 20.393 20.593 20.016 20.393 20.593 20.016 20.393 20.593 20.016 20.393 20.593 20.016 20.393 20.393 20.593 20.393	759 786 1.057 1.243 1.932 2.495 2.495 2.495 1.057 1.057 1.057 1.057 1.147 1.1243 1.211 1.171 1.1266 1.246 1.246 1.246 1.246 1.246 1.310 1.349 1.352 1.349 1.352 1.349 1.352 1.349 1.352 1.349 1.352 1.349 1.352 1.349 1.352 1.349 1.352 1.349 1.352 1.349 1.352 1.349 1.352 1.349 1.352 1.366 1.349 1.366 1.349 1.352 1.366 1.349 1.366 1.349 1.366 1.349 1.366 1.349 1.366 1.366 1.349 1.366 1.366 1.366 1.366 1.366 1.349 1.366 1.	364 486 584 584 586 622 734 735 1.673 1.613 1.613 540 560 550 568 549 550 568 549 550 613 6613 6613 6614 663 674 722 611 613 624 758 758 759 759 759 759 759 759 759 759 759 759	195 303 677 677 773 1.198 1.7924 1.324 1.924 1.924 1.924 1.924 1.924 1.924 1.924 1.924 1.925 685 675 675 675 675 675 675 675 67
Sep. Oct. Oct. Nov. Dec. 10 1960 Ian. 10 1960 Ian. 10 March April May June July Aug. Sep. P)	18,987 19,078 19,408 19,369 19,344 18,958 19,220 19,465 19,797 19,695 19,971 20,500 20,256 20,946	86.850 87.910 89.509 91.845 93.465 93.920 95.289 95.597 95.783 97.830 98.407 98.335 99.581	27,940 27,809 28,718 29,486 30,102 29,041 29,192 29,488 29,020 30,273 31,125 30,257 30,564 31,516	23.291 23.913 23.913 24.545 25.067 23.702 23.738 23.804 24.213 24.882 24.634 24.729 24.985 24.407	23.074 23.695°) 23.766 24.323 24.845 23.490 23.520 23.520 23.520 24.674 24.413 24.496	217 218 231 222 222 212 218 225 224 208 221 233 208 211	4.649 3.896 4.721 4.941 5.035 5.339 5.454 4.807 5.391 6.491 5.526 7.799	2.746 2.584 3.103 3.197 2.878 3.078 3.067 2.884 3.011 3.080 2.738 2.982 2.971	1,903 1,312 1,772 1,838 1,838 1,838 2,461 2,376 2,617 1,923 2,380 3,411 2,788 2,597 4,138	-	17,303 17,703 17,703 18,189 18,423 19,159 19,581 19,051 19,201 19,495 18,863 19,205 19,570 19,215	6,531 7,040 7,091 6,845 6,911 7,406 7,136 7,175 7,144 7,181 6,617 6,935 7,046	10.772 10.663 10.880 11.344 11.512 11.753 12.145 11.876 12.057 12.314 12.246 12.270 12.524	41.607 42.398 42.820 44.170 44.940 45.720 46.516 47.058 47.562 48.062 48.419 48.875 49.447 49.879	3.025 2.969 3.058 3.537 3.537 3.262 3.225 3.506 3.821 3.836 3.578 3.451 3.225 3.414	1.493 1.456 1.469 1.613 1.613 1.551 1.580 1.624 1.739 1.701 1.680 1.694 1.694 1.696	1,532 1,513 1,589 1,924 1,924 1,921 1,645 1,882 2,082 2,135 1,898 1,759 1,736

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

¹⁾ Including DM notes and coins held abroad. — 2) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. note 9). Up to end-1951 including Import Permits Suspense Account (cash deposits). — 5) 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. — 9' Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footnotes 2) and 4). — 7) Excluding foreign banks' deposits with the Bundesbank. — 8) Breakdown until March 1957 estimated. — 9) 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 (number 1959) Provisional.

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lendings, Deposits

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

in millions of DM

Bank- return date	Total note and coin ircu- ation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank return date		Bank notes	Divi- sional coin
Dec. 31 6 7 7 1950 Dec. 31 1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954 Dec. 31 13 1955 Dec. 31 14 1956 Dec. 31 15	1,270.4 1 2,434.9 1 3,296.0 1 4,642.4 1	5.656.1 6.641.4 7.697.9 8.232.3 9.243.1 10.508.7 11.547.0 12.349.8 13.641.0 14.510.8 16.132.9	39.6 181.5 470.2 761.7 887.9 946.2 1.001.4 1.079.7 1.140.3	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	17,196.9 17,674.0 17,782.7 17,897.5 17,873.3 18,108.8 18,258.3 18,360.2 18,432.8 18,621.8 19,153.8 18,858.3	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 T.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 90 July 31 ¹) Aug. 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	17.924.6 18.161.6 18.139.0 18.215.2 18.688.8 18.646.4 18.723.3 18.708.5	1.167.1 1.196.9 1.187.6 1.201.2 1.204.5 1.231.9 1.228.9 1.238.7	1960 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 7 Sep. 15 Sep. 23 Sep. 30 Oct. 7	20.192.5 18 20.546.7 19 20.760.4 19 20.799.2 19 21.164.1 19 21.553.7 20 21.442.8 20 20.297.0 18 20.038.7 18 91.199.6 17 21.958.4 20 20.812.8 19	939.2 9.276.1 9.478.7 9.509.1 9.664.0 9.233.6 9.124.4 9.985.6 9.733.1 9.903.1 9.624.0	1,251.6 1,253.3 1,270.6 1,281.7 1,290.1 1,300.1 1,318.4 1,311.4 1,305.6 1,296.5 1,334.4 1,325.6

b) Averages 1)

in millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949	6,842	1957 Oct.	15.799	1958 Oct.	17.164	1959 Oct.	18,618
1950	7.732	Nov.	15,871	Nov.	17,429	Nov.	18,642
1951	8,315	Dec.	16,776	Dec.	18,260	Dec.	19,566
1952		1958 Jan.	15,945	1959 Jan.	17,305	1960 Jan.	18.682
1953	11.044	Feb.	15,971	Feb.	17,208	Feb.	18,574
1954	11.844	March	16,413	March	17,908	March	18,839
1955	12,931	April	16.514	April	17.594	April	19,274
1956	14,103	Mav	16.671	May	18,049	May	19,280
1957	15,336	lune	16.742	June July ²)	17.922	June July	19,590
1958	16,837	July Aug.	16.893 16.978	Aug.	18,510 18,472	Aug.	19,850
1959 ²)	18,192	Sep.	17,064	Sep.	18,507	Sep.	20,116

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

c) Denominations

as at 30 September 1960

Denominations .	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 100.— 20.— 20.— 10.— 5.— Total of divisional coin of which: DM 5.— 2.— 2.— 1.— 2.— 2.— 2.— 2.— 2.— 2.— 2.— 2.— 2.— 2	20.624 7,609 8,831 2,805 1,245 134 1,334 457 162 377 145 125 38 5 25	93.9 34.6 40.2 12.8 5.7 0.6 6.1 2.1 0.7 0.7 0.6 0.2 0.0 0.1
Bank notes and divisional coin	21.958	100.0

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

						Public	authorities (excluding	R.L.C.)						and private omers
	Total lendings to non-bank			Feder	al Governme	ent and it	s Special Fu	ınds 1)		Länd	ler				Credits
Period	borrowers in- ex- cluding cludin Treasury bills and securities	Tot in- cluding Treasur an securi	ex- cluding y bills d	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"	granted to insurance companies and build ing and loan associa- tions 3)
1950 Dec. 1951 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1958 July Aug. Sep. Oct. Nov. Dec.	1.622.8 926. 1.166.5 299. 750.0 380. 622.5 369. 734.3 601. 1.011.2 749. 813.0 639. 808.6 480. 1.094.4 748. 1.747.8 1.455. 895.1 662. 1.072.0 690. 987.0 692. 989.9 691. 922.6 74.	1 1.036.6 6 603.4 478.4 605.4 8 891.0 7.15.0 802.8 1.094.0 1.747.8 7 893.6 1.070.6 995.8 988.6 921.4	807.3 169.2 233.8 225.0 473.0 629.6 541.3 474.6 748.3 1.455.5 661.2 689.7 675.7 748.3	1,213.8 839.4 538.2 430.4 522.7 652.1 564.5 719.0 1,024.9 1,747.8 841.6 1,043.6 965.8 960.6 907.4	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 31.9 166.5 83.0 63.0 6.8	637.5 	183.0 183.0 390.7 390.7 390.8 661.7 1.210.7 661.7 661.7 661.7 661.7	335.0 286.1 	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1 52.0 27.0 30.0 28.0 14.0 69,1	120.1 28.0 14.4 6.0 0.4 —————————————————————————————————	161.1 168.0 50.4 41.6 60.8 180.4 101.8 83.8 69.1 	7.5 ————————————————————————————————————	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 1.5 1.4 1.2
1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	933.5 684. 876.3 668. 877.0 666. 975.1 754. 1.311.5 1.093. 1.626.3 1.213. 1.549.2 1.302. 1.611.1 1.394. 1.446.5 1.211. 1.418.3 1.202. 1.457.8 1.209. 1.747.8 1.457.	933.1 875.9 876.6 974.7 1.311.1 8 1.625 9 7 1.548.8 1 1.610.7 1.446.1 1 1.417.9	683.7 667.8 665.7 754.2 1.093.3 1.213.4 1.302.3 1.393.7 1.211.4 1.202.0 1.208.8 1.455.5	911.1 869.8 872.6 940.8 1,287.7 1,610.1 1,519.0 1,581.3 1,442.4 1,397.2 1,429.9	28.3 — 16.0 2.0 196.5 31.0 2.0 20.0 35.5 80.0	58.6 408.2 535.9 610.8 688.7 32.5	661.7 661.7 661.7 661.7 661.7 661.7 661.7 675.6 1.175.2 1.181.3 1.181.3	221.1 208.1 210.9 204.5 215.5 215.0 214.7 212.9 213.1 212.3	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	111111111111111111111111111111111111111			0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4
1960 Jan. Feb. March April Mav June July Aug. Sep.	1.424.8 1,212 1.819.0 1,573 1.627.4 1,396 1.4650 1,262 1.530.5 1,321 1,579.3 1,335, 1,538.8 1,335 1,545.1 1,339 1,558.0 1,339	1.819.0 1.627.4 2.1.469.0 0.1.530.5 7.1.579.3 7.1.538.8 0.1.545.1	1,212.4 1,573.8 1,396.1 1,262.2 1,321.0 1,335.7 1,339.9 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	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	1.7 5.9 — — — — —		1.7 5.9 — — — —	11111111			0.0

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

3. Central Bank Lendings to Credit Institutions*)

in millions of DM

	T						
		Credit institutions	(excluding R.L.C.)*)		Reco	nstruction Loan Corp	oration
Period	Total	Discount credits 1)	Advances on securities	Equalisation claims temporarily purchased 2)	Total	Cash advances	Securities
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 July Aus. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July ') Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July ') Aus. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July ') Aus. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aus.	5,201.9 5,717.5 4,128.4 3,351.1 3,339.0 4,682.0 3,127.1 1,676.6 960.3 1,285.7 1,086.5 1,110.8 865.7 708.1 969.9 960.3 990.6 820.2 701.0 769.3 915.0 812.8 640.7 652.2 1,352.4 1,182.3 1,284.1 1,225.7 1,626.6 2,110.9 1,30.9 1,509.8 1,776.9 1,873.1 1,501.2	4,235.4 4,757.2 3,339.0 2,739.1 2,837.7 4,130.9 2,723.7 1,463.0 769.6 949.2 914.3 941.8 701.2 543.8 805.2 769.6 860.7 635.4 563.9 634.4 785.7 677.3 522.1 555.6 1,223.9 1,061.3 1,153.1 949.2 1.495.7 1,319.4 1,390.5 1,613.9 1,153.1	360.6 290.8 253.5 245.2 265.1 340.5 220.7 52.8 63.9 234.4 23.0 20.8 22.4 24.3 25.8 63.9 23.7 78.7 31.0 29.0 29.0 29.7 78.7 31.7 31.7 29.0 29.7 14.8 22.9 24.3 25.8 63.9 23.4 24.3 25.8 63.9 23.7 78.7 31.0 29.0 29.0 29.0 29.0 29.0 29.0 20.8 21.4 21.8 22.9 23.7 25.8 26.9 27.7 28.7 28.7 31.7 31.7 28.0 28.0 29.0	605.9 669.5 485.9 366.8 236.2 211.6 182.7 160.8 102.1 149.2 148.2 142.1 140.0 138.9 126.8 106.2 106.1 106.1 106.1 105.9 103.8 103.7 102.7 102.7 102.7 102.1 92.2 90.9 90.9 90.9 89.6 89.4	368.7 454.0 468.4 225.6 207.3 145.0 58.6 67.8 3.8 20.3 24.6 33.0 30.9 16.2 10.8 3.8 0.2 15.1 19.4 26.4 9.6 0.3 12.0 21.3 0.1 23.0 21.3 2.1 23.0 21.3 2.1 23.0 21.3 21	368.7 454.0 268.5 202.6 195.2 139.5 46.6 66.8 3.8 20.3 24.6 33.0 30.9 16.2 10.8 0.2 15.1 19.4 26.4 9.6 0.3 12.0 21.3 0.1 23.0 13.2 20.3 2.7 3.1 13.2 10.1 15.1 17.5 11.3 3.5	199.9 23.0 12.1 5.5 12.0 1.0

^{&#}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*)

				Non-banks				1
			Public auti	norities 1)				
Period	Tot including amounts te employ equalisation	excluding mporarily red in	Federal Government (without Special Punds), Länder and Equalisation of Burdens Authorities	Other public authorities s)	E.R.P. Special Fund	Agencies of former occupying powers	Other German depositors ⁹)	Credit institution 3) 9)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Dec.	3,693.3 3,997.3 3,957.8 4,935.3 6,266.5 7,003.5 7,682.3	8,2	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	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	907.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9	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
1958 July Aug. Sep. Oct. Nov. Dec.	2,260 4,644 4,445 5,000 4,681 4,704 4,968	4.4 9.6 9.4 1.9	1,161.3 3,371.2 3,035.7 3,631.6 3,489.2 3,401.4 3,614.0	516.9 627.8 567.0 432.2 505.2 610.3	200.4 422.7 410.7 450.2 417.7 396.6 361.2	49.1 57.8 42.8 58.1 61.0 46.8	221.8 284.5 317.6 308.8 284.7 340.6 335.9	9,343.8 5,785.6 6,107.3 5,773.6 5,609.7 6,590.2 8,243.1
1959 Jan. Feb. March April May June July ") Aug. Sep. Oct. Nov.	5.279 5.087 3.088 1.876 2.918 2.501 2.382 2.882 2.046	2.1 7.3 8.8 5.7 5.7 6.8 6.0 2.7 7.0 6.9	4,224,4 3,971,4 1,550,8 784,3 1,300,6 1,345,2 831,4 736,1 1,225,9 1,031,8 954,2 1,161,3	251.6 339.9 735.9 287.9 749.6 571.7 606.2 622.0 676.9 280.9 818.0	612.4 580.4 585.4 619.8 582.4 780.1 850.9 805.9 767.1 516.6	,ŋ	190.7 195.6 216.7 184.7 203.1 221.8 212.5 218.7 217.1 217.6 230.8	6.289.1 6.160.9 6.310.6 6.032.6 6,691.8 6,559.5 6,261.6 6,380.3 6,459.2 6,204.4 7,519.0
Dec. 1960 Jan. Feb. March April May June July Aug.	Dec. 2,260.8 60 Jan. 3,282.1 Feb. 3,143.5 March 3,411.0 April 2,527.7 May 2,928.2 June 4,006.8 July 3,373.3			677.3 620.2 870.1 864.4 461.9 904.0 718.6 903.4 945.0 899.9	200.4 609.5 549.7 569.0 379.7 340.5 375.3 352.0 299.5 272.4		221.8 211.6 217.7 224.7 207.8 220.8 233.2 208.0 211.1	9,343.8 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

[&]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. — 5) 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 1) to Table I 2. — 7) As from January 1959 included in "foreign business". — 9) 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

ſ							Ban	king grou	ps —							Reserve	e classes		
	Month	Total	Com- mercial	Big	of wh		Special- ised	Central giro institu-	Savings banks	Agri- cultural credit cooper- atives and	Central institu- tions of indus- trial	Indus- trial credit cooper-	All other credit institu- tions subject	DM 100 million and over)	'	50 million) as from 1	(DM 5 to under 10 million) August 19	(DM 1 to under million)	6 (under DM 1 million)
			banks	banks 2)	and local banks	bankers	com- mercial banks	tions	·	their central institu- tions	credit cooper- atives	atives	to the reserve require-	(DM 300 million and over)	(DM 30 to under 300 million)		(under DM 3 million)	_	
					Li	abili	ties s										ol r 014 1		
	1959 Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug.	86.278.0 87.598.7 88.988.7 89.529.6 91.705.7 92.633.6 93.319.7 94.074.2 95.297.8 95.899.9 96.951.9 97.686.0	32,598.8 33,321.1 33,208.7 34,386.0 34,346.0 34,503.1 35,000.3 34,938.0 35,808.2 35,664.4	19.293.8 19.682.3 19.715.5 19.590.2 19.827.9 20.219.9 20.145.8 20.432.1 20,203.5	10.505.2 10.711.9 10.765.4 11.413.1 11.369.7 11.289.4 11.352.4 11.430.4 11.465.4	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	471.6 473.5 469.4 510.3 516.9 524.9 528.9 511.1 511.1	3,640.3 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	38,070.6 38,425.2 39,003.5 39,822.7 40,724.9 41,051.6 42,008.1 42,024.9 42,664.8	7.177.7 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	102.7 103.4 109.0 155.2 148.4 131.6 124.8 127.1 123.5 123.5	5.619.2 5.686.5 5.703.8 5.768.3 5.875.8 5.951.1 6.006.6 6.138.6 6.200.6 6.222.6,353.1	878. 818. 903. 948. 917. 899. 973. 1 973. 4 1.002. 1.076. 1,129.	39,746.2 40,421.0	28.145. 28.206. 28.055. 4 28.726. 2 29.254. 3 30.116. 1 31.065. 3 30.991. 3 31.416. 3 31.518. 4 32.417.	14.844. 15.116. 15.122. 15.356. 15.356. 15.323. 15.323. 15.242. 15.307. 15.456. 215.650. 15.743.	5 5,884. 5,919. 5,930. 3 5,978. 7 6,015. 7 6,092. 9 6,128. 6,092. 4 6,099. 4 6,046.		111111111111111111111111111111111111111
4	Sep.	98,340.5	35,410.1	19,938.0	11,955.1	1,,,,,,	1 22.00	1	I	requ	ired	ı	ŀ	II			•	•	
	1959 Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep.	6.983.5 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	3.101.6 3.183.6 3.577.0 3.557.4 4.065.4 4.023.4 4.638.8 4.788.4 4.780.5 5.240.5 5.240.5 5.473.2 5.437.4 5.379.4	1,914.2 2,147.5 2,129.8 2,395.7 2,368.2 2,736.3 2,784.6 2,838.9 3,108.7 3,184.0 3,131.2 3,066.6	989.9 1.108.2 1.112.5 1.303.0 1.292.7 1.484.7 1.495.4 1.510.4 1.662.7 1.776.6 1.788.0	275.5 268.9 311.1 308.2 353.6 363.3 365.9 437.2 441.3	42.1 45.8 46.2 55.6 2 54.3 64.2 65.3 7 71.4 2 75.4 7 76.9 7 78.2	350.0 393.2 414.9 471.1 463.6 522.0 499.3 506.0 564.3 585.5 576.2	2,626.8 2,922.2 2,955.8 3,233.9 3,300.3 3,942.1 3,974.7 4,022.5 4,424.9 4,479.0 4,595.1 4,714	430.4 481.9 482.3 532.3 538.5 635.4 642.7 649.0 713.1 739.7 752.0 781.7	8.9 9.8 10.5 17.6 17.6 16.5 16.3 17.8 18.3	411.457.458.501.510.6602.6608.624.688.7707.734.5750.	78. 77. 14. 88. 102. 97. 110. 118. 118. 136. 136. 171. 172.	5 3,590.4 4.055. 6 4.117.4 0 4.648. 4.662. 1 5.378. 5.365. 5.552. 6.060. 8 6.334. 6.192. 9 6.292.	6 2.166. 3 2.377. 2.365. 3 2.674. 3 3.200. 3.312. 6 3.292. 5 3.644. 4 3.731. 3 3.873. 3 3.812.	995. 1.114. 6 1.229. 1 1.408. 8 1.413. 1.408. 8 1.417. 8 1.555. 9 1.656. 1.715.	3 337. 8 372. 4 372. 6 408. 9 410. 2 476. 482. 482. 1 485. 7 524. 5 543. 0 553.	4 — — — — — — — — — — — — — — — — — — —	
	1959 Sep.	8.1	9.8		e reserve	9.1	[8.8	9.7	7.0	6.0	8.6	7.	8.	9 9.	3 7.	7 6.	7 5. 7 5.		=
	Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep.	8.1 8.9 8.9 9.7 9.7 11.2 11.2 12.3 12.5 12.6	9.8 10.7 10.7 11.8 11.7 13.6 13.7 15.0 15.3 15.2	10.1 11.1 11.0 12.2 12.0 14.0 14.0 15.4 15.5	9.4 10.3 10.3 11.4 11.4 13.2 13.2 14.5 14.5	9.2 10.1 10.0 11.2 12.9 13.0 13.1 14.1 14.1	8.9 9.7 9.8 10.9 10.9 12.4 0 12.4 12.3 13.7 9 14.5	10.7 10.8 11.7 11.6 13.6 13.5 15.0 15.2	7.7 7.7 8.8 9.7 9.1 10.1	6.6 6.6 7.2 7.1 8.3 8.3 8.3 9.1	9.5 9.6 11.5 13.6 13.1 14.6 14.1 14.1	8. 8. 8. 8. 8. 8. 10. 10. 10. 11. 11. 11. 11. 11.	9. 9. 7 10. 7 10. 1 12. 1 12. 1 12. 1 13. 4 14. 6 15.	5 10. 8 10. 8 11. 6 11. 2 12. 12. 12. 12. 14. 8 14.	2 8. 2 9. 1 9. 8 10. 9 10. 9 10. 1 11. 3 11.	4 7. 4 7. 2 8. 1 7. 6 9. 7 9. 6 10. 8 10. 9 10.	4 6. 6. 6. 9. 6. 7. 7. 3. 7. 1. 8. 6. 9. 9. 6. 9. 9. 6. 9. 9. 6. 9. 9. 6. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9.	3	
	1959 Sep. Oct. Nov. Dec. 1960 Jan. Heb. March April May June Juny Aug. Sep.	100.2 208.8 95.6 268.3 134.2 92.5 102.8 144.1 202.4 89.0 104.0	38.8 125.1 47.5 143.2 74.7 56.4 56.4 56.0 65.1 98.6 36.2	39.1 16.0 53.1 22.7 14.3 17.3 14.2 21.6 13.1 6.0	57.3 17.1 66.0 7 32.4 14.1 25.9 26.7 6 30.9 33.1 53.5 19.2	24.5 12.6 20.6 17.6 11 9.1 11 10 11 9	9 3.8 1.8 0 4.1 0 2.6 4 2.9 8 3.4 2.5 3 3.1 1.5 6 2.5	3.9 2.7.7 7.3 27.4 5 3.9 5 5.9 7 8.5 7 8.7	11. 17. 12. 23. 18. 16. 11. 12. 16. 11. 12. 16. 13. 17. 19.	7.1 7.5 7.5 7.5 7.5 7.5 7.5 7.7 7.7 7.7 8.6	0. 1. 0. 2. 0. 0. 0. 0. 1. 1.	11. 9. 17. 11. 15. 11. 10. 11. 11. 11. 11. 11. 11	7 42. 13. 6 43. 1 18. 10. 2 36. 3 16. 8 35. 21. 0 51. 13. 8 19.	9 88. 1 34. 2 127. 7 50. 5 24. 0 42. 7 33. 6 50. 0 46. 0 80. 3 19.	7 70. 2 24. 5 70. 9 31. 0 24. 1 39. 7 23. 9 48. 9 48. 5 33. 6 72. 5 26.	8 34. 3 24. 0 49. 0 37. 0 33. 9 32. 1 34. 7 32. 5 29. 6 38. 7 31.	.0 15. .4 12. .7 21. .3 15. .1 11. .6 10. .8 11. .8 12. .1 12.	3 7 1 1 0 4 9 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
	1959 Sep. Oct. Nov. Dec. 1960 Jan. Mard Avil May June July Aus. Sep.	1.4 2.9 1.2 3.4 1.5 1.0 1.2 1.0 1.7 0.7	1.3 3.5 4.0 1.3 1.1 1.2 1.1 1.4 0.7 1.6	2.0 0.7 2.5 0.6 0.6 0.6 0.6 0.6 0.6	5.8 5.5 5.5 5.1.5 5.1.6	7. 5. 3. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	7 7.6 5 9.6 4 8.5 5 5. 6 5. 6 4. 1 2.	1.7 0 0.6 0 1.5 0 6.6 0 1.6 0 0.1 1.6 1.7 0 0.6 1.7 0 0.7 0 0.7 0 0.7	0.000 0.000	1 1.7 7 1.1 1 1 1.1 1 1 1 1	6. 15. 5. 21. 4. 2. 4. 2. 6. 5. 5. 5. 5. 5. 9. 2.	2. 2. 2. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	6 35.8 8 16.8 8 48. 2 18. 2 10. 5 32. 7 14. 9 30. 7 15. 1. 1. 3. 4. 4. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	6 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5 3. 8 1. 1 3. 1 1 1. 5 0. 8 0. 9 1 1. 8 0. 1. 8 0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	3 3 3 3 0 0 4 4 2 9 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	.0 3 .7 2 .3 2 .5 2 .9 2 .9 2	7 =	
	1959 Sep. Oct. Nov. Dec. 1960 Jan. Feb. Mard April May June July Aus. Sep.	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	40.7	9 18.: 7 16.: 19.: 10.: 10.: 13.: 13.: 15.: 15.: 17.: 14.: 7 6.:	7 27.5 7 17.5 8 24.5 5 15.5 8 20.5 8 26.5 0 21.6 8 27.5 9 26.5 9 26.5	10. 11. 13. 7. 12. 12. 12. 7. 7. 9. 14. 7. 9. 15. 16. 17. 17. 18. 18. 18. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	8 2.1 99 1.1 5 1.1 7 1.3 3 3.2 1 1.5 2 1.6 2 1.6 2 2.2	3.3 3.1 7.7 10.1 9.7 1.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	9 11. 8 8. 7 13. 8 17. 7 13. 17. 9 11. 11. 11. 12. 13. 9 14.	7. 3. 007 4. 5. 7. 4. 8. 7. 8. 9. 5. 5. 7. 4. 8. 9. 5. 5. 5. 7. 4. 8. 8. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9.	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0	6 10 7 5, 10 9 6, 5 8, 5 12 6 7, 4 10, 8 8, 9 7, 1 13	8 27 66 20 0 13 5 16 3 13 0 11 3 28 0 16 2 24 5 17 25	.4 19 .5 42 .7 35 .1 47 .9 37 .4 26 .7 33 .3 32 .6 35 .3 38 .9 21	.5 33 .8 25 .5 26 .9 23 .0 26 .5 31 .8 22 .3 33 .4 27 .8 35 .9 30	.9 16 .4 25 .1 18 .1 27 .0 35 .8 26 .5 33 .7 22 .7 24 .9 18	.3 7 .5 13 .5 7 .8 11 .7 12 .0 8 .8 10 .7 8 .0 9	3.3.9	

[&]quot;) 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.

in millions

		and mon	foreign banks ey-market s abroad 1)4)	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 securitie
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 Mav 31 June 30 July 31 Sep. 31 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	965.7 996.5 996.1 993.9 995.9	160.9 151.3 151.5 154.0 147.2 143.8 149.0 146.1 130.0 141.9 144.4	6,362.9 6,292.6 6,250.3 6,276.4 6,323.0 6,658.7 — ")	86.2 89.6 81.8 80.2 80.9 88.8 80.0 79.2 78.8 90.9 83.1	77.5 79.4 81.0 88.7 107.1 108.3 107.4 83.1 93.5 90.6 89.3	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	20.0 32.5 93.4 59.3 57.5 93.4 31.9 166.5 83.0 63.0	20.0 32.5 93.4 59.3 57.5 93.4 31.9 166.5 83.0 63.0	= = = = = = = = = = = = = = = = = = = =	29.8 82.3 30.1 56.6 23.5 46.6 23.1 20.9 22.5 24.4 25.8
1959 Jan. 31 Feb. 28	11.125.9 11.125.9	9,310.7 8,504.3 8,187.6	966.9 968.3 962.6	152.6 138.1 132.1	=	85.1 119.2 121.5	191.6 94.7 91.4	722.5 741.0 583.8	100.0 28.3	28.3	_ 	63.9 23.7 78.7
Mar. 31 Apr. 30 May 31 June 30 July 31 ⁵) Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	11.126.0 11.126.0 11.149.8 11.232.9 11.303.8 10.871.5 10.904.8 10.904.8	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	707.8 708.3 705.9 440.7 352.6 352.6 352.6 352.6 347.8	127.3 130.6 117.6 115.9 150.3 136.6 149.4 129.9 123.9 130.0		93.1 103.7 93.4 96.9 97.6 103.5 103.6 103.8 92.5 88.3	103.4 101.4 100.6 113.1 102.7 110.9 122.5 113.8 129.0 226.2	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 3.0 35.5 80.0	16.0 2.0 196.5 31.0 2.0 20.0 35.5 80.0		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	<u> </u>	28.8 45.0 31.2 42.4 28.4 47.8
July 31 Aug. 7 Aug. 15 Aug. 23 Aug. 31	11.645.3 11.723.5 11.789.4 11.837.7 11.881.6	12,607.2 12,822.1 13,133.6 13,351.8 13,552.4	347.8 259.9 259.9 259.9 259.9	140.9 131.5 126.7 140.5 133.3	=	89.2 102.2 115.1 132.6	121.6 110.7 116.1 157.0	1,646.1 1,629.9 1,506.9 1,479.4	- - 3.1	_ _ 3.1	=	28.0 30.8 38.6 37.3
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	259.9 259.9 259.9 259.9 259.9	133.2 141.8 151.0 156.5	=	96.6 104.6 114.2 125.5 92.8	126.2 150.8 147.9 91.6 115.0	1,259.1 1,948.8 2,019.6 2,429.5 2,323,4	2.3 37.8 45.0 —	2.3 37.8 45.0 —		25.7 79.8 82.7 112.5
Oct. 7 Oct. 15	12.029.2 12.090.3	14,581.8 14,557.4	259.9 259.9	152.3 140.4		97.9 104.3	114.5 122.6	2,199.6 2,029.4	79.9 28.6	79.9 28.6	_	49.1 81.0 68.5

") 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 s) From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundes-balances at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims footnote s). — 7) Owing to the liquidation of E.P.U. the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. — *) As from 7 July 1959

Liahilities

	·					Deposits 4)	-			
Date -	Bank notes		Credit institutions			Public de	positors			
of return	in circulation	total	(including Postal Cheque and Postal Savings Bank offices)	Berlin Central Bank	total	Federal Government and Federal Special Funds 1)	Länder	other public depositors	other German depositors	Foreign depositors 2) 4)
1957 Sep. 30 ³) 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. 28 Mar. 31 Apr. 30 May 31 June 30 July 31	16.077.3 16.554.0 16.653.4 16.765.6 16.737.7 16.973.8 17.110.6	10,599,7 10,109,7 10,484,2 9,888,1 9,852,4 11,209,5 10,271,9	5.453.4 5.438.4 5.814.7 5.921.2 5.455.3 5.989.5 5.785.6	=	4.631.5 4.126.1 4.195.9 3.588.7 3.959.6 4.800.9 4.310.8	4,231.1 3,747.5 3,421.8 3,098.3 3,509.9 4,023.9	383.7 355.4 730.6 466.8 427.5 743.8	16.7 23.2 43.5 23.6 22.2 33.2	332.6 292.8 231.5 164.6 223.9 214.7	182.2 252.4 242.1 213.6 213.6 204.4
Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	17,208.4 17,273.3 17,450.5 17,963.3 17,661.5	10.359.8 10.619.8 10.128.1 11.087.9 13.037.2	6.107.3 5.773.6 5.609.7 6.590.2 8.243.1	=	4,074.2 4,648.8 4,339.1 4,303.2 4,585.5	3,928.6 3,940.9 4,091.3 3,969.4 4,095.1 4,024.9	366.3 114.4 517.4 350.7 184.9 526.2	15.9 18.9 40.1 19.0 23.2 34.4	175.5 178.3 197.4 179.3 194.5 208.6	= 1
1959 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30	17,204.9 17,618.5 17,924.6 18,161.6 18,139.0 18,215.2	11,568.2 11,248.2 9,399.4 7,909.3 9,527.5 9,478,3	6.289.1 6.160.9 6.310.6 6.032.6 6.691.8 6.559.5	=	5.088.4 4.891.7 2.872.1 1.692.0 2.632.6 2.697.0	4,546.2 4,263.4 1,852.7 1,095.0 1,916.8	520.8 607.2 978.7 578.5 687.9	21.4 21.1 40.7 18.5 27.9	190.7 195.6 216.7 184.7 203.1	= = =
July 31 ⁵) Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	18,688.8 18,646.4 18,723.3 18,708.5 19,161.3 19,045.7	8,762.6 8,763.0 9,346.2 8,251.3 9,910.8	6.261.6 6.380.3 6.459.2 6.204.4 7.519.0	Ξ	2,288,5 2,164.0 2,669,9 1,829,3 2,161,0	1.749.6 1.495.8 1.590.3 1.668.0 1.133.4 1.731.9	898.7 768.0 547.5 963.0 667.6 391.6	48.7 24.7 26.2 38.9 28.3 37.5	221.8 212.5 218.7 217.1 217.6 230.8	=======================================
1960 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31	18,629,2 18,939,2 19,276,1 19,478,7 19,509,1	11,604,6 11,177,8 11,539,4 12,839,1 12,016,3 13,341,7	9,343.8 7,895.7 8,395.9 9,428.1 9,488.6 10,413.5	= = = = = = = = = = = = = = = = = = = =	2,039.0 3,070.5 2,925.8 3,186.3 2,303.0 2,720.4	922.4 1,665.0 1,630.2 1,493.2 915.4 1,595.9	1,069.9 1,380.2 1,269.4 1,654.2 1,361.5 1,096.5	46.7 25.3 26.2 38.9 26.1 28.0	221.8 211.6 217.7 224.7 224.7 207.8	=
June 30 July 31 Aug. 7 Aug. 15	19,864.0 20,233.6 19,068.6 18,524.6	14.872.7 14.626.7 15.500.6	10.865.9 11.253.4 12.882.8	=	3,786.0 3,140.1 2,391.5	1,791.7 1,679.7 859.0	1,956.0 1,435.5 1,512.4	38.3 24.9 20.1	220.8 233.2 226.3	=
Aug. 23 Aug. 31 Sep. 7	18,524.6 17,333.6 20,124.4 18,985.6	15.752.2 17.162.6 14.392.7 16.000.5	12.231.6 13.053.2 11.288.2 13.458.2	Ξ,	3,293.5 3,890.4 2,896.5	1,362.6 1,855.5 1,664.0	1,880.7 2,002.1 1,216.4	50.2 32.8 16.1	227.1 219.0 208.0	Ξ
Sep. 15 Sep. 23 Sep. 30	18,733.1 17,903.1 20,624.0	16,479.1 18,381.8 16,175.8	11,652.6 12,557.4 11,554.6	. =	2,331.4 4,620.1 5,604.9 4,410.1	1,105.1 2,005.6 2,443.5 2,216.7	1,209.8 2,595.6 3,128.5 2,159.4	16.5 18.9 32.9 34.0	210.9 206.4 219.5 211.1	_
Oct. 7 Oct. 15	19,483.4 19,064.3	16,917.9 17,127.7	12.557.3 12.151.9	=	4,155.4 4,779.4	1,944.1	2,188.2 2,434.6	23.1	205.2 196.4	_

Oct. 15.104.3 17.127.7 12.151.9 4.779.4 2.324.8 2.434.6 20.0 196.4

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.

2,054.7 2,054.7

					A :	ssets					B. Retur	и
Cash ad	lvances	ı	-		alisation claim st-bearing deb		Credit to Federal		internation: consolidation			
Federal Govern-					ис	ite:	Govern- ment for			uding:		D.,
ment and Federal Special Funds	Länder	other public author- ities	Securities	Holding	Equalisation claims purchased	Equalisation claims returned in exchange for money- market paper	partici- pation in inter- national institu- tions	total	to I.B.R.D.	from liquida- tion of E.P.U. 7)	Other assets	Date of return
=	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. 308 Dec. 31
17.5	60.0 63.7 46.0 65.0 38.8 52.0 27.0 30.0 28.0 69.1 22.0 69.1 4.0 33.9 29.4 15.8 29.4 29.7 20.7	10.2 37.9 25.1 12.8 13.2 12.4 24.6 33.0 30.9 16.2 10.8 3.8 0.2 15.1 19.4 26.4 9.6 0.3 12.0 21.3 0.1 23.0 13.2	238.6 238.4 245.2 247.5 241.8 229.1 243.3 245.6 249.0 263.5 263.4 2269.7 245.3 232.3 235.0 228.4 239.6 239.9 239.3 238.4 235.6 235.6 235.8 235.6 235.8	3,362.4 3,474.0 3,290.4 2,511.8 2,176.7 2,611.3 2,171.7 1,865.1 2,1796.6 4,381.6 3,599.2 4,1710.8 3,207.6 3,207.6 4,1710.8 4,1710.8	162.9 162.6 157.3 154.8 153.7 151.6 150.6 149.5 143.2 141.2 140.1 127.2 106.6 106.5 106.5 106.3 104.2 104.2 104.2 104.2 104.1	5.540.5 5.428.7 5.532.0 6.308.3 6.642.4 6.205.7 6.644.4 6.950.0 6.675.0 6.710.4 6.011.6 4.414.5 5.176.6 4.604.3 4.879.5 5.259.8 5.259.8 5.259.8 4.361.4 5.323.5 4.594.2	420.2 420.2 483.2 483.2 483.2 609.2 661.7 661.7 661.7 661.7 661.7 661.7 661.7 661.7 1,175.2 1,181.3 1,181.3 1,210.7	5.944.6 ⁵) 5.883.8 5.887.0 5.868.4 5.964.4 6.089.4 5.799.1 5.729.6 5.526.2 5.505.1 5.404.9 5.237.6 5.237.6 5.237.6 5.162.1 4.816.5	1.320.4 1.320.4 1.320.4 1.236.6 1.236.6 1.2371.7 1.371.7 1.371.7 1.371.7 1.371.7 1.371.7 1.371.7 1.371.7 1.488.8 1.488.8 1.488.8	4.322.3 4.265.6 4.283.8 4.348.8 4.444.8 4.590.3 4.179.5 4.118.2 3.918.7 3.909.2 3.810.6 3.759.8 3.670.9 3.617.9 3.481.6 3.480.9 3.156.0	591.6 712.6 638.1 609.0 562.1 587.8 538.1 610.8 655.8 506.2 672.8 372.0 235.8 282.9 741.9 622.6 640.9 676.3 762.7 788.2	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 1959 Jan. 31 Feb. 28 Mar. 31 Apr. 30 July 318 Apr. 30 July 318 Aug. 311 Sep. 30 July 318 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
95.2 	1.7 5.9	2.7 3.1 13.2 10.1 15.1 17.5 11.3 4.9 6.6 7.1 3.5 7.6 11.1	234.7 233.5 228.6 225.5 225.5 224.0 224.0 224.0 224.0 223.9 223.8 223.8 224.1	5,200.9 5,267.6 5,419.4 5,061.9 5,139.0 4,558.0 4,560.9 4,133.5 4,105.5 3,661.7 3,708.3 3,620.2 3,997.9	102.1 92.2 91.2 90.9 90.9 89.6 89.4 89.4 89.4 89.4 89.4 89.4	3,575.6 3,499.1 3,346.5 3,703.7 3,626.8 3,668.8 4,203.4 4,630.8 4,658.8 5,102.6 5,056.2 5,056.2	1,210.7 1,225.4 1,247.5 1,262.2 1,321.0 1,335.7 1,339.9 1,339.9 1,339.9 1,339.9 1,339.9 1,339.9 1,339.9 1,339.9	4.538.6 4.517.9 4.508.8 4.466.3 4.497.1 4.445.5 4.239.0 3.954.8 3.838.0 3.808.2 3.797.3 3.759.3 3.759.3	1.381.3 1.381.3 1.406.3 1.406.3 1.441.3 1.481.3 1.506.3 1.506.3 1.506.3 1.531.3 1.531.3	2,994.4 2,993.6 2,915.5 2,911.7 2,832.3 2 637.7 2,328.6 2,209.4 2,180.7 2,146.7 2,106.7 2,106.0	491.8 542.9 649.6 320.9 567.9 698.3 599.8 254.4 255.1 260.9 694.9 274.6 278.9 353.2	1960 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 15 Aug. 23 Aug. 31 Sep. 7 Sep. 15 Sep. 23 Sep. 30
95.2 — — — —			- 11.3 - 4.9 - 6.6 - 7.1 - 3.5 - 7.6 - 11.1 - 3.5	11.3 224.1 4.9 224.0 6.6 224.0 7.1 224.0 3.5 223.9 7.6 223.8 11.1 223.8 3.5 224.1 4.9 224.1	11.3 224.1 4.558.0 4.9 224.0 4.560.9 6.6 224.0 4.133.5 7.1 224.0 4.105.5 3.5 223.9 3.661.7 7.6 223.8 3.708.3 11.1 223.8 3.620.2 3.5 224.1 3.997.9 4.9 224.1 3.978.4	11.3 224.1 4.558.0 89.4 4.9 224.0 4.560.9 89.4 6.6 224.0 4.133.5 89.4 7.1 224.0 4.105.5 89.4 3.5 223.9 3.661.7 89.4 7.6 223.8 3.708.3 89.4 11.1 223.8 3.620.2 89.4 3.5 224.1 3.997.9 89.4 4.9 224.1 3.997.9 89.4	11.3 224.1 4.558.0 89.4 4.206.3 4.9 224.0 4.560.9 89.4 4.203.4 6.6 224.0 4.133.5 89.4 4.630.8 7.1 224.0 4.105.5 89.4 4.658.8 3.5 223.9 3.661.7 89.4 5.102.6 7.6 223.8 3.708.3 89.4 5.056.2 11.1 223.8 3.620.2 89.4 5.144.3 3.5 224.1 3.997.9 89.4 4.766.6 4.9 224.1 3.997.9 89.4 4.766.6	11.3 224.1 4.558.0 89.4 4.206.3 1.335.7 4.9 224.0 4.560.9 89.4 4.203.4 1.339.9 6.6 224.0 4.133.5 89.4 4.630.8 1.339.9 7.1 224.0 4.105.5 89.4 4.658.8 1.339.9 3.5 223.9 3.661.7 89.4 5.102.6 1.339.9 7.6 223.8 3.708.3 89.4 5.102.6 1.339.9 11.1 223.8 3.620.2 89.4 5.144.3 1.339.9 3.5 224.1 3.997.9 89.4 4.766.6 1.339.9 4.9 224.1 3.978.4 89.4 4.786.2 1.339.9	11.3 224.1 4.558.0 89.4 4.206.3 1.335.7 4.239.0 4.9 224.0 4.560.9 89.4 4.203.4 1.339.9 3.954.8 6.6 224.0 4.133.5 89.4 4.630.8 1.339.9 3.838.0 4.105.5 89.4 4.630.8 1.339.9 3.838.0 4.105.5 89.4 4.658.8 1.339.9 3.808.7 89.5 223.9 3.661.7 89.4 5.102.6 1.339.9 3.808.2 89.4 5.102.6 1.339.9 3.808.2 89.4 5.102.6 1.339.9 3.759.3 80.2 89.4 5.144.3 1.339.9 3.759.3 80.2 89.4 5.144.3 1.339.9 3.759.3 80.2 89.4 5.144.3 1.339.9 3.759.3 80.2 89.4 4.766.6 1.339.9 3.758.1 89.4 4.766.6 1.339.9 3.758.1 3.757.8 89.4 4.766.6 1.339.9 3.758.1 3.757.8 89.4 4.766.6 1.339.9 3.758.1 3.757.8 89.4 4.766.2 1.339.9 3.758.1 3.757.8 89.4 4.766.2 1.339.9 3.758.1 3.757.8 89.4 4.766.2 1.339.9 3.758.1 3.757.8 89.4 4.766.2 1.339.9 3.757.7	— 11.3 224.1 4.558.0 89.4 4.206.3 1.335.7 4.239.0 1,481.3 — 4.9 224.0 4.560.9 89.4 4.203.4 1.339.9 3.954.8 1.506.3 — 6.6 224.0 4.133.5 89.4 4.630.8 1.339.9 3.838.0 1.506.3 — 7.1 224.0 4.105.5 89.4 4.638.8 1.339.9 3.808.7 1.506.3 — 3.5 223.9 3.661.7 89.4 5.102.6 1.339.9 3.808.2 1.506.3 — 7.6 223.8 3.708.3 89.4 5.056.2 1.339.9 3.797.3 1.531.3 — 11.1 223.8 3.620.2 89.4 5.144.3 1.339.9 3.759.3 1.531.3 — 3.5 224.1 3.997.9 89.4 4.766.6 1.339.9 3.758.1 1.531.3 — 4.9 224.1 3.997.8 89.4 4.766.6 1.339.9 3.757.7 1.531.3 — 1.5 224.1 3.9978.4 89.4 4.766.2 1.339.9 3.737.7 1.531.3		11.3 224.1 4.558.0 89.4 4.206.3 1.335.7 4.239.0 1.481.3 2.637.7 599.8 4.9 224.0 4.560.9 89.4 4.203.4 1.339.9 3.954.8 1.506.3 2.338.6 254.4 6.6 224.0 4.133.5 89.4 4.630.8 1.339.9 3.838.0 1.506.3 2.209.4 255.1 7.1 224.0 4.105.5 89.4 4.658.8 1.339.9 3.808.7 1.506.3 2.180.7 260.9 3.5 223.9 3.661.7 89.4 5.102.6 1.339.9 3.808.2 1.506.3 2.180.7 694.9 7.6 223.8 3.708.3 89.4 5.102.6 1.339.9 3.797.3 1.531.3 2.166.7 274.6 11.1 223.8 3.620.2 89.4 5.144.3 1.339.9 3.759.3 1.531.3 2.106.7 278.9 3.5 224.1 3.997.9 89.4 4.766.6 1.339.9 3.758.1 1.531.3 2.106.0 353.2 4.9 224.1 3.997.9 89.4 4.766.6 1.339.9 3.758.1 1.531.3 2.106.0 353.2 4.9 224.1 3.997.8 89.4 4.786.2 1.339.9 3.758.1 1.531.3 2.108.0 566.1

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. — 1) As from 7 July 1958 including earmarked balances at foreign banks; cf. footnote 1). — 2) Earmarked are shown in the new item "Loans to international institutions and consolidation loans". — 3) Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. including Land Central Bank in the Saarland.

89 1

3,853.6 3,708.7

Liabilities

4,910.7 5,055.7 1,339.9 1,339.9

					abilities				
	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. 308) Dec. 31
914.2	.		570.7	436.0	290.0	411.1	29,299.0	17,196.9	1958 Jan. 31
1.010.7			. 570,7	436.0	290.0	414.4	29,385.5	17,674.0	1270 Jan. 31
1,010.7 910.2	.		570.7	436.0	290.0	344.1	271303.3	17,077.0	Feb. 28 Mar. 31
799.7			570.7	436.0	290.0	347.9	29,688.6 29,098.0	17,782.7 17,897.5	Apr. 30
863.8	·		675.3	491.6	290.0	34.0	28,944.8	17,873.3	May 31
757.2			655.8	491.6	290.0	45.4	28,944.8	17,873.3	May 31 June 30
757.2 1,057.9 4)	547.3	510.6	655.8	491.6	290.0	42.7	30.423.3	18,108.8	June 30
1,156.1	629.9	526.2	655.8	491.6	290.0	42.7	29,920.5	18,258.3	July 31
1.073.4	560.5	512.9	655.8	491.6	290.0	42.9	30,204.6	18,360.2	Aug. 31
1,024.1	514.8	509.3	655,8	491.6	290.0	50.9	30,454.8	18,432.8	Sep. 30 Oct. 31
1,043.7	519.5	524.2	655.8	491.6	290.0	69.3 93.8	30,109,4	18,621.8	Oct. 31
1,136.4	550.3	586.1	655.8	491.6	290.0	182.0	31.626.1	19.153.8	Nov. 30
į .		380.1	655.8	771.0	290.0	182.0	33,454.5	18,858.3	Dec. 31
1.039.7	449.3	590.4	655.8	491.6	290.0	88.3	31,338.5	18,372.3	1959 Jan. 31 Feb. 28
1,081.2	497.5	583.7	655.8	491.6	290.0	97.5	31,482.8	18,785.6	Feb 28
920.4 881.7	657.2	263.2	655.8	491.6	290.0	107.4	29.789.2	19,121.5	Feb. 28 Mar. 31
881.7	575.7 463.4	306.0	671.6	522.2	290.0	7.3	28,443.7	19,349.2	Apr 30
787.1	463.4	323.7	671.6	522.2	290.0	7.3 9.1	29,946,5	19,340.2	Apr. 30 May 31
898.1	592.8	305.3	671.6	522.2 522.2 522.2	290.0	138.5	30,213.9	19,419.7	May 31 June 30 July 31 ⁵)
1,037.5	658.6	378.9	671.6	522.2	290.0	184.9	30.157.6	19,920,7	July 315)
908.6	472.6	436.0	671.5	522.2	290.0	222.4	30,024.0	19,875.3	I A 1107 21
805.9	377.2	428.7	671.2	522.2	290.0	252.0	30,610.8	19,962.0	Sep. 30 Oct. 31
788.7	379.0	409.7	671.2	522.2	290.0	210.7	29,442.6	19.958.2	Oct 21
702.6	305.8	396.8	671.2	522.2	290.0	210.7 233.3	31,491.4	20,430,6	Nov. 30
672.5	299.4	373.1	671.2	522.2	290.0	558.0	33,364.2	20,324.2	Dec. 31
								,	
694.1	312.9 293.3	381.2 397.8	655.0	522.2 522.2 522.2	290.0	271.9	32,240.2	19,880,8	1960 Jan. 31 Feb. 29
691.1 635.8	293.3		655.0	522.2	290.0	288.5	32,925.4	20,192.5	Feb. 29
055.8		403.1	655.0	522.2	290.0	317.6	34,535.8	20,546.7	Mar. 31
522.5 435.1	350.9 272.1	171.6	655.0	522.2	290.0	224.8	33,709.5	20.760.4	Apr. 30
455.1		163.0	806.0	562.3	290.0	63.3	35,007.5	20,799.2	May 31
478.1	345.4	132.7	806,0	562.3	290.0	236.6	37,109.7	21,164.1	June 30
430.3	312.5	117.8	806.0	562.3	290.0	297.3	37,246.2	21.553.7	July 31
420.5	311.0	109.5	806.0	562.3	290.0	336.8	36 984.8	20,376.5	Aug. 7
392.3	281.3	111.0	806.0	562.3	290.0	296,1	36,623,5	19,820.5	l Aug. 15
396.6	287.7	108.9	806.0	562.3	290.0	334.4	36,885.5	18,614.7	l Aug. 23
384.8	279.0	105.8	806.0	562.3	290.0	249.1	36,809.3	21,442.8	Aug. 31
402.6	296.5	106.1	806.0	562.3	290.0	343.0	37,390.0	20,297.0	Sep. 7
391.7	287.9	103.8	806.0	562.3	290.0	350.6	37,612.8	20,038.7	Sep. 15
427.1	329.2	97.9	806.0	562.3	290.0	257.5	38,627.8	19,199.6	Sep. 13
367.8	268.8	99.0	806.0	562.3	290.0	271.5	39,097.4	21,958,4	Sep. 30
379.7	1 1	95.9					i		
	283.8		806.0	562.3	. 290.0	275.2	38,714.5	20,812,8	Oct. 7
325.6	239.6	86,0	806.0	562.3	290.0	241.4	38,417.3	20,389.9	Oct. 15

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

A. Lendings, Security

1. Lendings to Non-banks (excluding Treasury bill

in millions

	ĺ	•		Lendi	ings to non-ba	nks		ļ					to non-bases as and priv
								1			a as landin		ss and priv
End of	Number of		Sho	ort-term lendi:	ngs					Snot	rt-term lendin		<u> </u>
year or month	report- ing institu-			Debtors	Credits	Discount	Medium-	Long- term	-		Debtors	Credits	
month	tions 2)	Total	Total	Accept- ance credits	in current account and other credits	credits (not in- cluding Treasury bills)	term lendings ³)	lendings	Total	Total	Accept- ance credits	in current account and other credits	Discount credits
		-			A11	Bankin	g Grou	ps 1)		-			
949 950 951 952 953 954 955 956 957 Oct. Nov. Dec. Dec. 16) 160 160 160 160 160 160 160 160 160 160	3.540 3.621 5 3.792 3.782 3.781 3.658 3.658 3.658 3.672 3.678 3.678 3.678 3.678 3.678 3.749 3.770 3.770 3.770 3.774 3.777 3.778 3.781	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 33.383.1 34.253.8 34.253.8 34.253.8 35.237.217) 35.845.417) 35.845.417) 35.845.417) 36.526.8 37.226,7 37.299.8 37.561.8 38.496.5 °) 38.215.7 39.733.7	6.793.8 8.736.3 9.013.5 10.751.2 12.434.2 14.391.2 15.441.3 16.481.7 17.658.7 18.195.4 18.884.6 19.600.0 19.458.7 19.875.4 19.843.0 20.446.5 20.440.5 20.446.0 21.660.0 21.660.0 21.660.0 22.521.1	2.078.5 2.416.4 1.738.6 1.303.5 1.129.0 1.099.9 1.1038.9 926.1 670.0 694.7 691.2 735.9 757.0 816.6 816	8.158.5 8.983.5	3.065.1 5.161.0 7.306.8 9.105.1 10.043.4 11.642.3 13.553.8 14.135.5 14.682.4 14.334.4 14.498.5 14.653.8 14.663.8 14.653.8 14.653.8 15.541.7 15.406.8 15.587.8 ¹¹) 15.406.8 15.541.7 15.406.8 15.706.8 15	1.070.5 1.651.2 2.291.9 3.707.4 4.402.8 5.185.3 6.184.2 7.850.3 9.857.0 10.065.2 10.126.6 10.330.5 10.810.1 10.984.3 7) 11.036.6 r) 11.17.8 r) 11.366.6 r) 11.488.0 12.032.4 8 Ban 1.725.1 2.055.7	4.768.4 5.199.9	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 32,920.1 33,670.0 33,621.6 33,660.1 34,916.21 35,524.017 35,524.017 35,524.017 36,631.4 37,030.5 38,062.2 37,993.8 39,275.7	6.354.7 8.447.3 8.699.8 10.392.8 12.163.3 14.112.7 16.118.2 17.129.4 17.724.7 18.508.0 19.085.1 19.019.9 19.439.1 19.391.8 19.585.0 20.102.7 20.551.8 20.939.3 21.213.9 22.167.3 r) 22.150.6	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.193.6 1.028.9 926.1 670.0 694.7 735.9 757.0 816.6 803.3 783.1 747.9 737.1 733.5 669.8 641.3 618.3 	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 17.813.3 18.393.9 18.284.0 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 °)	2,945.5 5,038.4 7,186.4 9,072.3 11,604.4 13,486.5 14,065.1 14,065.1 14,421.4 14,584.1 15,524.1 15,524.1 15,524.1 15,752.1 15,754.1 15,816.1 15,816.1 15,816.1 15,816.1 15,816.1 15,816.1 15,816.1 15,816.1 15,816.1 15,816.1
1957 Dec. 1958 Dec. 959 Dec. Dec. ¹⁵) 1960 May ¹⁵) June July Aug.	339.4°) 32814) 328 335 338 339 338 338	19,497.3 19,413.3 20,928.2 21,221.8 21,603.3 22,323.2 22,382.9 r) 22,377.9	9,786.6 9,860.6 10,639.3 10,710.9 11,722.2 12,519:2 12,479.8 r)	562.1 669.8 669.8 595.7 546.5	9,298.5 9,969.5 10,041.1 11,126.5 11,972.7 11,940.6 r)	9,552.7 10,288.9 10,510.9 9,881.1 9,804.0 9,903.1 9,807.1	2.692.5 4.185.7 4.213.5 4.487.9 4.456.9 4.490.6 4.556.0	5,949.3 6,876.9 6,992.4 7,284.0 7,312.9 7,370.4 7,469.5	19.308.7 20.843.1 21.136.4 21.500.0 22.218.7 22.285.5 r) 22.282.8	9,791.3 10,600.4 10,671.7 11,689.1 12,488.1 12,454.0 °) 12,539.9	562.1 669.8 669.8 595.7 546.5	9,229.2 9,930.6 10,001.9 11,094.6 11,944.6 11,914.8 r)	10.242. 10.464. 9.810. 9.730.
•						Big Bank							F 444
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 May ¹⁵) June July Aus.	12 810) 617) 6 6 6 6	10.210.8 10.327.5 9.881.7 10.646.5 10.782.1 11.203.0 11.130.8 11.097.9	4.763.1 4.944.2 4.723.2 5.049.6 5.617.8 6.017.5 5.950.0 6.028.0	469.9 399.8 281.0 349.8 308.5 289.5 291.8 296.5	4.293.2 4.544.4 4.442.2 4.699.8 5,309.3 5,728.0 5,658.2 5,731.5	5,447.7 5,383.3 5,158.5 5,596.9 5,164.3 5,185.5 5,180.8 5,069.9	928.7 1,078.0 1,355.0 2,179.1 2,361.2 2,299.1 2,306.6 2,344.4	1.151.9 1.109.2 1.107.0 1.210.1 1.249.9 1.237.5 1.251.7 1.271.7	10.198.1 10.298.7 9.845.5 10.628.3 10.761.1 11.188.4 11,119.0 11.081.0	4.751.5 4.917.4 4.688.4 5.032.2 5.597.9 6.003.8 5.939.1 6.012.0	469.9 399.8 281.0 349.8 308.5 289.5 291.8 296.5	4.281.6 4.517.6 4.407.4 4.682.4 5.289.4 5.714.3 5.647.3 5.715.5	5,446 5,381. 5,157. 5,596 5,163 5,164 5,179 5,069
are Dec	1 64	5,713.2	2.965.0	229.1	State, F	legional and	d Local Ba 604.6	nks T) 3.258.8	5.676.1	2.943.4	229.1	2.714.3	2.732
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 May ¹⁵) June July Aug.	86 85 79 ¹⁸) 79 86 86 86 86	6.233.5 6.436.7 6.962.1 7.339.2 7.572.6 7.655.6 7.661.2	3.347.1 3.534.8 3.865.5 4.237.0 4.547.3 4.546.9 4.554.4	202.8 153.1 156.3 136.3 122.2 119.7	3.144.3 3.381.7 3.709.2 4.100.7 4.425.1 4.427.2 4.434.5	2,886.4 2,901.9 3,096.6 3,102.2 3,025.3 3,108.7 3,106.8	703.6 989.1 1,578.5 1,694.3 1,724.7 1,734.3 1,747.9	3.728.0 4,426.9 5.194.2 5.514.0 5,542.1 5,585.2 5,660.6	6.175.9 6.384.5 6.909.0 7.287.8 7.518.0 7.606.8 7.614.5	3,313.4 3,500.9 3,844.5 4,224.2 4,530.2 4,534.1 4,540.2	202.8 153.1 156.3 136.3 122.2 119.7 119.9	3.110.6 3,347.8 3.688.2 4.087.9 4.408.0 4.414.4 4.420.3	2.862 2.883 3,064 3,063 2,987 3,072 3,074
						Private Ba	-		1 1			972.1	1.145
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 May ¹⁵) June July Aus.	222 ¹¹) 217 212 210 210 211 210 210	2.300.6 2.487.4 2.556.8 2.707.0 2.802.0 2.813.6 2.831.6 2.866.4	1.155.4 1,288.3 1.319.0 1,460.4 1,584.8 1,625.7 1,634.0 1,656.7	179.1 178.4 110.5 140.8 131.4 119.8 115.8 116.9	976.3 1,109.9 1,208.5 1,319.6 1,453.4 1,505.9 1,518.2 1,539.8	1,145,2 1,199,1 1,237,8 1,246.6 1,217,2 1,187,9 1,197,6 1,209,7	133.4 181.3 231.9 285.2 310.7 314.6 326.1 330.6	239.7 234.5 234.1 266.0 292.2 296.7 296.3 298.5	2.296.4 2.479.0 2.556.6 2.706.8 2.801.7 2.813.4 2.829.6 2.866.1	1,151.2 1,279.9 1,318.8 1,460.2 1,584.5 1,625.5 1,632.0 1,656.4	179.1 176.4 110.5 140.8 131.4 119.8 115.8 116.9	1.101.5 1.208.3 1.319.4 1.453.1 1.505.7 1.516.2 1.539.5	1.199 1.237 1.246 1.217 1.187 1.197
						lised Comn			1	1 45:5		1 450 4	914
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 May ¹⁵) June July Aug.	29 29 31 33 36 36 36	409.5 448.9 538.1 612.5 680.1 734.0 764.9 °)	176.8 209.1 283.6 263.8 282.6 328.7 348.9 F	23.7 24.8 17.5 22.9 19.5 15.0 11.9	153.1 184.9 266.1 240.9 263.1 313.7 337.0 °)	232.7 239.8 254.5 348.7 397.5 405.3 416.0 420.7	58.4 92.8 116.5 142.9 121.7 118.4 123.6 133.1	118.0 128.3 181.3 206.6 227.9 236.7 237.2 238.7	392.9 435.2 522.1 599.0 649.4 698.9 730.1 r) 721.2	176.3 208.6 283.2 263.5 282.5 328.6 348.8 331.3	23.7 24.2 17.5 22.9 19.5 15.0 11.9 15.6	152.6 184.4 265.7 240.6 263.0 313.6 336.9 315.7	216 226 238 335 366 370 381 389

^{&#}x27;) Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings is statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area of the Federal Republic including the Saarland and Berlin (West). Cf. Stations, or to the establishment of new institutions. In the case of larger institutions, of a considerable number of institutions, alterations are explained by separate notes. — 9) Partial trust basis". — 9) 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. — 9) Increase partly due to conversion of "administered loans" (about DM 438 million; long-term lendings to public authorities about DM 42 million; long-term lendings to credit institutions about DM 7 million). — 19) Decrease owing to re-centralisation of Commerzbank A.G. (November 1958). — 19) Decrease of the tome of ingures were linked together by showing banking groups. — 16) Increase of about DM 190 million due to conversion of "administered loans" into bank lendings. — 17) Decrease of DM 40 million due to statistical reasons; cf. footnote 19). — 0) Deutsche Bank A.G., Dresdare Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group

Institutions Holdings, Deposits and Credit Institutions *) and security holdings) *) of DM

tomers			Pt	blic authorit	les				Bank-to-bar	ik credits			
		Sh	ort-term lendi	ngs	1			Short-term	lendings	·.			
								Deb	tors			•	End of year
tedium- term endings	Long- term lendings	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings 4)	Total	Total	including: Accept- ance credits	Discount credits	Medium- term lendings	Long- term lendings	or month
<u> </u>	<u> </u>]		- 1	All Ban	king Gro	ups 1)		٠,			
2, 941.3 1.457.0 1.952.0 1.182.1 1.933.0 1.775.0 1.775.0 1.775.0 1.775.0 1.775.0 1.775.0 1.775.9 1.774.9 1.964.8 1.944.8 1.964.8 1.974.8 1.966.9 1.766	253.4 5.518.7 6.575.7 12.052.4 16.610.2 22.459.2 29.839.0 35.885.2 40.720.3 47.416.4 52.134.8 52.134.8 55.066.9 56.650.3 57.249.0 57.893.2 59.853.9 ¹⁹ 60.387.5 61.148.8	559.1 411.1 434.3 390.6 312.3 316.8 325.9 433.1 624.8 531.6 463.0 583.8 505.9 321.0 401.6 492.4 535.3 482.4 531.3 571.4	439.1 289.0 313.7 358.4 270.9 278.5 363.5 529.3 470.7 376.6 514.9 436.3 257.6 337.8 433.3 470.1 446.1 483.0 446.1	120.0 122.1 120.6 32.2 41.4 38.3 69.6 95.5 60.9 86.4 68.9 67.1 68.6 63.4 63.4 63.8 59.1 63.4 63.8 85.2 88.4 86.0	129.2 194.2 339.9 525.3 479.8 410.3 469.2 776.3 950.3 1.123.2 1.150.3 1.161.8 1.155.7 1.241.4 1.277.4 7) 1.271.7 5) 1.273.7 5) 1.299.0 7) 1.321.1 7) 1.321.1 7)	878.0 1.506.7 2.208.7 3.332.4 5.056.7 7.332.9 8.976.7 10.038.3 15,120.9 15,503.9 ¹⁵) 15,844.7 16.023.0 16.340.9 16.725.9 16.725.9 16.725.9 17.764.6 18.159.7	1.618.3 1.898.5 2.193.6 2.763.7 2.754.4 2.874.7 3.301.6 3.009.3 3.026.0 3.368.2 3.572.9 4.087.318 4.093.218 3.960.8 3.889.8 4.263.0 4.236.3 4.271.9 4.068.2	609.8 789.5 782.1 820.5 1.98.7 1.236.5 1.485.1 1.563.6 1.672.1 1.630.8 1.804.5 1.750.5 1.886.6 1.971.9 1.927.3 2.105.9 2.196.1 2.340.7 2.112.8	23.2 19.5 15.2 10.3 24.6 36.3 47.5 56.2 29.1 170.5 103.9 116.4 121.6 129.6 134.8 134.9 130.3 122.1 128.6 141.3 148.4 164.7 176.5	1,008.5 1,109.0 1,411.5 1,943.2 1,555.7 1,638.2 2,0734.7 1,720.6 1,445.7 1,720.6 1,822.4 1,720.6 1,822.4 1,668.1 2,119.6 ¹⁵) 2,009.8 1,962.5 2,157.1 2,040.2 1,955.4	30. 116.5 194.1 373.4 392.4 699.3 667.9 562.4 656.3 624.6 718.7 749.2 836.3 858.6 849.7 857.9*1 901.8*7 901.8*7 901.8*7 901.8*7 901.8*7 901.8*7 901.8*7 901.8*7 901.8*7	5.0 2.245.3 3.056.0 4.288.2 5.434.0 7.298.4 9.317.4 10.911.6 11.587.1 14.700.7 14.867.1 14.989.9 15.164.2 15.195.9 15.363.0 15.582.1 15.812.3 16.081.3 16.146.4	194: 195: 195: 195: 195: 195: 195: 195: 195
0,427.2 0,559.8 0,739.5	62,014.7	448.1 458.0	370.5	77.6	1,298.2	18,284.1 18,337.5	3,966.9 rcial Bas	2.106.2	183.3	1,860.7	944.6	16,298.9	Aug. Sep. ^p)
1.638.1 1.903.6	4,433.2 4,774.8	70.6 108.5	37.9 69.4	32.7 39.1	87.0 152.1	335.2 425.1	1,525.6 1,735.5	839.9 967.8	48.3 88.3	685.7 767.7	144.6 126.0	143.0 170.7	Dec. 195 Dec. 195
3,369.4 3,698.4 3,725.8 3,962.1 4,009.8 4,033.0 4,103.1	5.299.4 6.029.8 6.144.9 6.398.4 6.425.0 6.492.5 6.576.3	104.6 85.1 85.4 103.3 104.5 97.4 95.1	69.3 38.9 39.2 33.1 31.1 25.8 30.9	35.3 46.2 46.2 70.2 73.4 71.6 64.2	323.1 487.3 487.7 525.8 447.1 457.6 452.9	649.9 847.1 847.5 885.6 887.9 877.9 893.2	1,893.7 2,407.1 2,410.7 2,368.6 2,411.8 2,247.2 2,278.1	1,227.7 1,475.9 1,477.4 1,580.8 1,648.4 1,499.6 1,505.8	170.4 134.7 134.8 148.3 164.7 176.4 183.2	666.0 931.2 933.3 787.8 763.4 747.6 772.3	194.9 408.9 408.9 432.1 489.0 482.3 484.7	160.6 161.8 162.0 186.4 235.8 230.0 229.9	Dec. 195 Dec. 195 Dec. 15) May ¹⁵) 196 June July Aug.
		•				Big I	Sanks °) +)						
\$85.8 990.2 1.130.9 1.790.8 1.932.1 1.944.5 1.942.7 1.983.3	1.129.2 1.077.0 1.071.1 1.123.6 1.136.4 1.126.4 1.149.7 1.167.8	12.7 28.8 36.2 18.2 21.0 14.6 11.8 16.9	11.6 26.8 34.8 17.4 19.9 13.7 10.9	1.1 2.0 1.4 0.8 1.1 0.9 0.9	42.9 87.8 224.1 388.3 429.1 354.6 363.9 361.1	22.7 32.2 35.9 86.5 113.5 111.1 102.0 103.9	780.2 886.4 865.4 1.197.1 1.157.0 1.166.2 1,092.0 1.079.9	525.7 621.2 661.5 857.0 858.9 898.5 823.3 800.2	32.2 51.0 59.0 65.4 79.1 95.0 106.6 111.6	254.5 265.2 203.9 340.1 298.1 267.7 268.7 279.7	77.2 \$5.5 83.5 217.9 223.3 305.5 299.2 300.6	45.3 42.5 60.2 55.7 57.4 63.3 58.8 56.2	Dec. 195 Dec. 195 Dec. 195 Dec. 195 May ¹⁵) 196 June July Aug.
				•	Sta	te, Regiona	l and Local	Banks +)					
563.2 644.4 893.1 .480.7 .598.7 .632.8 .641.3	2.949.9 3.345.6 3.832.0 4.462.3 4.780.4 4.805.5 4.849.5 4.911.5	37.1 57.6 52.2 53.1 51.4 54.6 48.8 46.7	21.6 33.7 33.9 21.0 12.8 17.1 12.8 14.2	15.5 23.9 18:3 32.1 38.6 37.5 36.0 32.5	41.4 59.2 95.9 97.8 95.6 91.9 93.0 90.7	308.9 382.4 594.9 731.9 733.6 736.6 735.7 749.1	620.5 704.2 865.3 1,003.3 1,022.4 1,017.9 962.2 1,004.1	268.2 290.7 497.3 529.8 629.1 626.4 591.2 622.8	12.2 32.5 103.4 65.1 65.2 66.2 66.1 67.4	352.3 413.5 368.0 473.5 393.3 391.5 371.0 381.3	61.8 64.0 101.9 169.6 183.0 156.6 159.2 162.6	90.9 121.8 93.2 101.3 124.4 167.8 167.2 169.1	Dec. 195 Dec. 195 Dec. 195 Dec. 195 May ¹⁵) 196 June July Aux.
							Bankers +)						.
130.7 181.1 231.6 285.0 310.5 314.4 325.8 330.3	236.9 230.9 231.4 264.1 290.5 295.0 294.6 296.7	4.2 8.4 0.2 0.2 0.3 0.2 2.0 0.3	4.2 8.4 0.2 0.2 0.3 0.2 2.0 0.3	0.0 0.0 0.0	2.7 0.2 0.3 0.2 0.2 0.2 0.3 0.3	2.8 3.6 2.7 1.9 1.7 1.7 1.7	101.3 117.3 139.7 170.2 145.3 184.2 153.3 154.7	45.9 54.8 58.1 79.5 82.0 110.4 73.7 72.1	3.9 4.8 8.0 4.2 4.0 3.5 3.7 4.2	55.4 62.5 81.6 90.7 63.3 73.8 79.6 82.6	5.1 6.1 8.5 20.8 25.6 26.9 23.9 21.2	2.8 2.4 3.2 2.8 2.6 2.7 2.0 2.6	Dec. 195 Dec. 195 Dec. 195 Dec. 195 May ¹⁵) 196 June July Aug.
							mmercial B	anks +)					
58.4 87.9 113.7 141.9 120.8 118.0 123.2	117.2 121.3 164.9 179.7 191.1 198.1 198.7	16.6 13.7 16.0 13.5 30.7 35.1 34.8	0.5 0.5 0.4 0.3 0.1 0.1	16.1 13.2 15.6 13.2 30.6 35.0 34.7	0.0 4.9 2.8 1.0 0.9 0.4	0.8 7.0 16.4 26.9 36.8 38.6 38.5	23.6 27.6 23.3 36.6 43.8 43.5 39.7	0.1 1.1 10.8 9.6 10.8 13.1 11.4	1111111	23.5 26.5 12.5 27.0 33.0 30.4 28.3	0.5 0.3 1.0 0.6 0.2 0.0	4.0 4.0 4.0 2.0 2.0 2.0 2.0	Dec. 199 Dec. 199 Dec. 199 Dec. 199 May ¹⁵) 196 June July

based on the period agreed with the customer, not on the period still to run as from the date of the return. —*) For Treasury bill and security holdings, see Table III A 2. —¹) The tistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ¹) Alterations are due, in general, to merging or liquidation of institutions of the balance-sheet items "Debtors" and "Loans on a trust basis". — ¹) Balance-sheet item "Long-term lendings", and partial amount of balance-sheet item "Loans on a form of loans on a trust basis". — ¹) Increase due to re-defining, in October 1951, of the obligation to render returns. — ¹) 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 1955 tatistical decrease due to elimination of loans on a trust basis (long-term lendings to non-banks about DM 560 million; long-term lendings to business and private customers about sation of Deutsche Bank A.G. and Dresdner Bank A.G. (May 1957). — ¹¹) The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of the demandary of the Gemeinwirtschafts. (cf. footnote 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 (cf. footnote 18)). — ¹¹8) Increase of DM 40 million due to statistical reasons (cf. footnote 17)). — ¹¹9) Increase of about DM 34 million due to statistical reasons. — 28) Decrease of "Commercial Banks". — P) Provisional. — ¹) Revised.

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

· - · · · ·		1										• •	in million
]		Len	dings to non-l	anks							to non-bank
	Number		She	ort-term lend	ings		<u> </u>	· ·		Sho	ort-term lendir		, oo ana piiva
End of	of report- ing			Debtors			į				Debtors	•	
month	institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					Cen	tral Gir	o Instit	utions					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁸) 1960 May ⁸) June July Aug.	11 11 11 12 12 12 12 12	1.385.0 1.567.1 1.509.1 1.570.7 1.675.5 1.732.2 1.757.5 1.749.4 1.684.9	662.3 634.1 690.6 671.2 701.9 731.8 783.5 755.7 739.0	29.9 38.1 27.4 46.3 46.3 57.4 57.7 40.9 34.3	632.4 596.0 663.2 624.9 655.6 674.4 725.8 714.8 704.7	722.7 933.0 818.5 899.5 973.6 1.000.4 974.0 993.7 945.9	679.3 844.1 898.7 1.207.5 1.209.2 1.172.9 1.169.4 1.190.4 1.216.3	7.059.1 ⁶) 8.456.7 10.540.2 12.067.8 12.303.6 12.828.0 12.884.4 12.985.7 13.087.5	1.348.3 1,527.2 1.468.4 1,540.2 1,645.0 1,697.7 1,724.3 1,723.2 1,664.7	632.2 600.7 654.9 645.1 675.8 706.4 759.2 738.0 726.5	29.9 38.1 27.4 46.3 46.3 57.4 57.7 40.9 34.3	602.3 562.6 627.5 598.8 629.5 649.0 701.5 697.1 692.2	716.1 926.5 813.5 895.1 969.2 991.3 965.1 985.2 938.2
							gs Bank						
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁸) 1960 May ⁸) June July Aug.	858 857 856 853 866 866 866 866	4,590.3 4,590.3 4,803.6 5,131.8 5,226.8 5,638.8 5,816.7 5,782.3 5,702.2	3.184.0 3.214.8 3.398.7 3.686.1 3.741.7 4.001.0 4.178.2 4.105.8 4.013.5	15.3 11.8 14.5 12.5 12.5 11.8 9.6 11.3 12.5	3.168.7 3.203.0 3.384.2 3.673.6 3.729.2 4.168.6 4.094.5 4.001.0	1,406.3 1,375.7 1,404.9 1,445.7 1,485.1 1,637.8 1,638.5 1,676.5 1,688.7	1.576.7 1.811.7 1.911.5 2.346.0, 2.387.9 2.526.7 2.563.8 2.568.1 2.565.6	11.466.4 13.128.5 15.584.5 19.263.6 19.931.0 21.597.6 21.923.3 22.297.2 22.691.3	4,481.9 4,509.9 4,727.7 5,064.1 5,159.0 5,580.4 5,755.0 5,714.6 5,651.0	3,081.0 3,139.9 3,327.9 3,622.9 3,678.4 3,947.7 4,121.6 4,043.2 3,967.1	15.3 11.8 14.5 12.5 12.5 11.8 9.6 11.3 12.5	3.065.7 3.128.1 3.313.4 3.610.4 3.665.9 3.935.9 4.112.0 4.031.9 3.954.6	1.400.9 1.370.0 1.399.8 1.441.2 1.480.6 1.632.7 1.633.4 1.671.4 1.683.9
1956 Dec	17	598.7	362.3	Centra 52.0	Instit 310.3	utions o	f Credi 28.5	t Coope 198.1	ratives 597.6	+) 361.2	52.0	309.2	236.4
1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. Dec. ⁸) 1960 May ⁸) June July Aug.	17 17 17 18 18 18 18	573.9 609.1 637.4 638.6 443.1 461.2 491.2 525.3	364.4 401.1 434.3 434.9 234.8 253.7 276.5 318.9	35.4 28.4 28.9 28.9 15.6 8.5 9.1 6.8	319.0 372.7 405.4 406.0 219.2 245.2 267.4 312.1	209.5 208.0 203.1 203.7 208.3 207.5 214.7 206.4	73.9 52.1 77.1 77.2 73.6 78.2 74.9 81.9	221.1 253.7 300.9 393.5 412.1 409.8 420.8 430.7	573.0 607.3 635.6 636.8 442.4 460.0 489.1 523.2	363.5 399.3 432.5 433.1 234.1 252.5 274.4 316.8	35.4 28.4 28.9 28.9 15.6 8.5 9.1 6.8	328.1 370.9 403.6 404.2 218.5 244.0 265.3 310.0	209.5 208.0 203.1 203.7 208.3 207.5 214.7 206.4
		٠,		Cer		tions of In							
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 May ⁸) June July Aug.	5855555	44.3 47.6 40.1 37.9 40.7 44.3 43.8 43.8	27.6 29.9 23.5 18.8 21:1 24:3 23.2 24.8	= = = = = = = = = = = = = = = = = = = =	27.6 29.9 23.5 18.8 21.1 24.3 23.2 24.8	16.7 17.7 16.6 19.1 19.6 20.0 20.6 18.5	12.2 16.3 11.2 13.6 9.8 11.1 11,8	12.1 13.1 19.0 21.6 24.3 24.9 26.3 27.6	43.8 47.2 39.6 37.3 40.2 43.8 43.9 42.8	27.1 29.5 23.0 18.2 20.6 23.8 22.7 24.3	= = = = = = = = = = = = = = = = = = = =	27.1 29.5 23.0 18.2 20.6 23.8 22.7 24.3	16.7 17.7 16.6 19.1 19.6 20.0 20.6 18.5
			` '	Cent	ral Institut	ions of Ag	ricultural C	redit Coop	eratives				l
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁸) 1960 May ⁸) June July Aug.	12 12 12 12 13 13 13 13	554.4 526.3 569.0 599.5 600.7 402.4 416.9 447.4 482.0	334.7 334.5 377.6 415.5 416.1 213.7 229.4 253.3 294.1	52.0 35.4 28.4 28.9 28.9 15.6 8.5 9.1 6.8	282.7 299.1 349.2 386.6 387.2 198.1 220.9 244.2 287.3	219.7 191.8 191.4 184.0 184.6 188.7 187.5 194.1 187.9	16.3 37.6 40.9 63.5 63.6 63.8 67.1 63.1 66.8	186.0 208.0 234.7 279.3 371.9 387.8 384.9 394.5 403.1	553.8 525.8 567.7 598.3 599.5 402.2 416.2 445.8 480.4	334.1 334.0 376.3 414.3 414.9 213.5 228.7 251.7 292.5	52.0 35.4 28.4 28.9 28.9 15.6 8.5 9.1 6.8	282.1 298.6 347.9 385.4 386.0 197.9 220.2 242.6 285.7	219.7 191.8 191.4 184.0 184.6 188.7 187.5 194.1 187.9
						edit Coc							
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁸) 1960 May ⁸) June July Aug.	2.184 ⁷) 2.188 2.193 2.192 2.236 2.239 2.239 2.239 2.240	3,269.5 3,484.8 3,823.1 4,384.4 4,444.2 4,805.3 4,922.4 4,954.4 4,906.7	2,512.3 2,724.1 3,025.5 3,515.3 3,547.8 3,843.6 3,965,3 3,973.2 3,935.4	20.9 19.1 16.3 15.3 15.3 12.1 10.5 9.6 9.8	2.491.4 2.705.0 3.009.2 3.500.0 3.532.5 3.831.5 3.954.8 3.963.6 3.925.6	757.2 760.7 797.6 869.1 896.4 961.7 981.2 971.3	466.3 502.8 573.2 745.5 798.1 857.0 869.9 887.9 896.8	1,124.2 1,384.8 1,699.8 2,177.9 2,203.9 2,431.4 2,450.7 2,550.2 2,550.4	3.266.3 3.480.3 3.818.0 4.379.2 4.438.9 4.800.3 4.916.9 4.949.0 4.901.6	2,509.8 2,720.5 3,021.3 3,510.8 3,543.2 3,839.4 3,960.7 3,968.8 3,931.2	20.9 19.1 16.3 15.3 15.3 12.1 10.5 9.6 9.8	2.488.9 2.701.4 3.005.0 3.495.5 3.527.9 3.827.3 3.950.2 3.959.2 3.921.4	756.5 759.8 796.7 868.4 895.7 960.9 956.2 980.2
1956 Dec.	738	2,203.2	1.586.8	19.5		lustrial Cre		atives 679.2	2,200.0	1.584.3	19.5	1.564.8	615.7
1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁸) 1960 May ⁸) June July Aug.	742 747 746 758 760 760 760 761	2,203,2 2,350,8 2,568,1 2,927,3 2,973,5 3,193,4 3,270,0 3,296,9 3,267,2	1.586.8 1.737.7 1.925.1 2.335.5 2.260.7 2.440.7 2.522.2 2.528.0 2.504.7	18.0 14.7 13.3 13.3 11.0 9.6 8.9 9.2	1.567.3 1.719.7 1.910.4 2.222.2 2.247.4 2.429.7 2.512.6 2.519.1 2.495.5	616.4 613.1 643.0 691.8 712.8 752.7 747.8 768.9 762.5	241.1 265.0 308.3 413.2 444.1 474.1 481.0 491.9 500.0	798.3 954.6 1,209.3 1,228.0 1,352.3 1,361.0 1,385.7 1,410.5	2,346.3 2,563.0 2,922.1 2,968.2 3,188.4 3,264.5 3,291.5 3,262.1	1.584.3 1.734.1 1.920.9 2.231.0 2.256.1 2.436.5 2.517.6 2.523.6 2.500.5	18.0 14.7 13.3 13.3 11.0 9.6 8.9 9.2	1.716.1 1.906.2 2.217.7 2.242.8 2.425.5 2.508.0 2.514.7 2.491.3	612.2 642.1 691.1 712.1 751.9 746.9 767.9 761.6
1956 Dec.	1.446 7)	1,066.3	925.5	1.4	924.1	ultural Cre	225.2	445.0	1.066.3	925.5	1.4	924.1	140.8
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁸) 1960 May ⁸) June July Aug.	1.446 1.446 1.446 1.478 1.479 1.479 1.479	1.134.0 1.255.0 1.457.1 1.470.7 1.611.9 1.652.4 1.657.5 1.639.5	986.4 1,100.4 1,279.8 1,287.1 1,402.9 1,443,1 1,445.2 1,430.7	1.4 1.1 1.6 2.0 2.0 1.1 0.9 0.7 0.6	985.3 1,098.8 1,277.8 1,285.1 1,401.8 1,442.2 1,444.5 1,430.1	147.6 154.6 177.3 183.6 209.0 209.3 212.3 208.8	237.8 264.9 332.3 354.0 382.9 388.8 396.0 396.8	586.5 745.2 968.6 975.9 1.079.1 1.089.8 1.114.5 1.139.9	1.134.0 1.255.0 1.457.1 1.470.7 1.611.9 1.652.4 1.657.5 1.639.5	986.4 1.100,4 1.279.8 1.287.1 1.402.9 1.443.1 1,445.2 1.430.7	1.1 1.6 2.0 2.0 1.1 0.9 0.7 0.6	985.3 1.098.8 1.277.8 1.285.1 1.401.8 1.442.2 1.444.5 1.430.1	147.6 154.6 177.3 183.6 209.0 209.3 212.3 208.8

*), ×) and 2) to 4) see first page of Table III A 1. — 5) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — 6) Statistical decrease due million; long-term lendings to public authorities: about DM 42 million; long-term lendings to credit institutions: about DM 7 million). — 7) Decrease due to alteration of the on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December

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

omprise the ustomers			Pu	blic authoriti	es			- 1	Bank-to-bai	nk credits		İ	
		She	ort-term lendir	· .				Short-ter	m lendings				
	-			-5-					ebtors			·	End of
Medium- term lendings	Long- term lendings	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings	Total	Total	including: Accept- ance credits	Discount credits	Medium- term lendings 8)	Long- term lendings	month
	<u> </u>				Cen	tral Gi	ro Instit	utions	<u> </u>				
513.3 624.6 733.4 1.028.2 1.029.9 993.7 983.9 1.004.5 1.031.1	4,269.0°) 5.169.8 6.395.3 7,412.5 7,554.8 7,988.7 8,030.9 8,097.3 8,215.1	36.7 39.9 40.7 30.5 30.5 34.5 33.2 26.2 20.2	30.1 33.4 35.7 26.1 26.1 25.4 24.3 17.7 12.5	6.6 6.5 5.0 4.4 4.4 9.1 8.9 8.5 7.7	166.0 219.5 165.3 179.3 179.3 179.2 185.5 185.9 185.2	2.790.18) 3.286.9 4.144.9 4.655.3 4.748.8 4.839.3 4.853.5 4.888.4 4.872.4	546.8 318.4 377.6 563.8 563.8 491.5 581.8 550.3 466.7	219.5 129.8 130.7 144.5 144.5 145.7 198.9 166.2 147.7	0.6 0.1 0.1 0.1 0.0 0.1 0.1	327.3 188.6 246.9 419.3 419.3 345.8 382.9 384.1 319.0	66.3 76.6 143.7 140.0 157.7 156.1 159.6 164.8 164.2	928.7°) 1.114.9 1.222.1 1.402.8 1.416.4 1.489.1 1.486.5 1.513.5 1.523.3	Dec. 1950 Dec. 1950 Dec. 1950 Dec. 1950 Dec. 1950 Dec. 1950 Dec. 1950 June July Aug.
						Savin	gs Bank	s				•	
1.403.1 1.470.7 1.548.1 1.958.9 2.000.3 2.138.1 2.173.4 2.192.1 2.204.6	9.654.5 10.984.6 12.820.9 15.784.2 16.381.4 17.630.1 17.876.5 18.180.0 18.500.2	108.4 80.6 75.9 67.7 67.8 58.4 61.7 67.7 51.2	103.0 74.9 70.8 63.2 63.3 53.3 56.6 62.6 46.4	5.4 5.7 5.1 4.5 4.5 5.1 5.1 4.8	173.6 341.0 363.4 387.1 387.6 388.6 390.4 376.0 361.0	1.811.9 2.143.9 2.763.6 3.479.4 3.549.6 3.967.5 4.046.8 4.117.2 4.191.1	94.2 110.1 156.2 201.2 201.2 195.8 197.6 208.7 227.0	18.6 18.1 25.0 31.3 31.3 34.7 33.9 33.1 43.3		75.6 92.0 131.2 169.9 169.9 161.1 163.7 175.6 183.7	35.3 40.7 34.6 43.3 43.3 56.2 56.3 59.1 60.1	319.7 426.7 653.7 909.2 909.3 973.8 966.3 970.8 987.8	Dec. 1956 Dec. 1955 Dec. 1955 Dec. 1955 Dec. ⁸) Mav ⁸) 1960 June July Aug.
28'.4	197.6	1.1	1.1	Centra 	lInstit 0.1	utions 0.5		t Coop	eratives	+) 251.6	39.8	424.5	Dec. 195
53.3 51.5 76.8 76.9 73.4 77.9 74.6 81.7	220.2 252.8 300.0 392.6 411.4 409.0 420.3 429.9	0.9 1.8 1.8 1.8 0.7 1.2 2.1	0.9 1.8 1.8 1.8 0.7 1.2 2.1 2.1	0.0 0.0 0.0 0.0 0.0	0.6 0.6 0.3 0.3 0.2 0.3 0.3 0.2	0.9 0.9 0.9 0.9 0.7 0.8 0.5 0.8	561.4 420.6 336.2 372.1 374.3 503.6 562.6 539.6 484.3	231.8 200.8 240.7 240.9 302.2 347.5 308.5 284.8	7.3	188.8 135.4 131.4 133.4 201.4 215.1 231.1 199.5	36.5 28.7 26.1 26.2 32.9 34.9 36.6 36.4	546.0 673.0 783.4 785.2 834.2 826.3 835.1 853.3	Dec. 195 Dec. 195 Dec. 195 Dec. ⁸) May ⁸) 1960 June July Aug.
				Ce	ntral Insti	tutions of l	industrial C	redit Coop	erativ es				
12.1 15.7 10.7 13.4 9.7 10.9 11.6 15.0	12.1 13.0 18.9 21.5 24.2 24.7 26.0 27.4	0.5 0.4 0.5 0.6 0.5 0.5 0.5	0.5 0.4 0.5 0.6 0.5 0.5 0.5 0.5	0.0 0.0 0.0 0.0 0.0	0.1 0.6 0.5 0.2 0.1 0.2 0.2 0.1	0.0 0.1 0.1 0.1 0.2 0.3 0.2	279.5 227.3 162.7 187.2 237.8 273.4 256.6 227.0	124.0 110.3 88.3 108.3 119.0 141.8 116.3 111.5		155.5 117.0 74.4 78.9 118.8 131.6 140.3 115.5	8.8 3.3 3.3 2.4 2.8 2.2 2.7 2.8	198,4 241.3 286.2 332.1 351.7 344.1 345.5 349.4	Dec. 195 Dec. 195 Dec. 195 Dec. 195 May ⁸) 1960 June July Aug.
				Cen	tral Institu	tions of A	" gricultural (' Credit Coc	peratives	•			
16.3 37.6 40.8 63.4 63.5 63.7 67.0 63.0 66.7	185.5 207.2 233.9 278.5 371.1 387.2 384.3 394.3 402.5	0.6 0.5 1.3 1.2 1.2 0.2 0.7 1.6	0.6 0.5 1.3 1.2 1.2 0.2 0.7 1.6 1.6	= = = = = = = = = = = = = = = = = = = =	0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1	0.5 0.8 0.8 0.8 0.6 0.6 0.6 0.2	281.9 193.3 173.5 184.9 187.1 265.8 289.2 283.0 257.3	185.8 121.5 112.5 132.4 132.6 183.2 205.7 192.2 173.3	7.3 0.2 — — — —	96.1 71.8 61.0 52.5 54.5 82.6 83.5 90.8 84.0	31.0 33.2 25.4 23.7 23.8 30.1 32.7 33.9 33.6	226. I 304.7 386 8 451.3 453.1 482.5 482.2 489.6 503.9	Dec. 1950 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 8) May 1960 June July Aug.
					C i		operati						
462.7 493.5 561.7 737.3 789.9 848.2 861.9 880.1 889.0	1.085.9 1.336.6 1.637.1 2.106.4 2.132.3 2.353.3 2.372.0 2,420.3 2.468.7	3.2 4.5 5.1 5.2 5.3 5.0 5.5 5.4 5.1	2.5 3.6 4.2 4.5 4.6 4.2 4.6 4.4	0.7 0.9 0.9 0.7 0.7 0.8 0.9 1.0 0.9	3.6 9.3 11.5 8.2 8.2 8.8 7.8	38.3 48.2 62.7 71.5 71.6 78.1 78.7 79.9 81.7	8.2 9.3 12.9 13.9 14.0 14.5 15.8 15.8 16.4	5.5 6.8 8.8 7.4 7.4 6.9 7.2 7.8		2.7 2.5 4.1 6.5 6.6 7.6 8.6 8.0 8.6	3.5 1.3 1.0 0.6 0.6 0.7 0.7 0.7	0.5 1.2 1.4 2.4 2.4 1.6 3.1 2.8 2.8	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Dec. ⁸) May ⁸) 1966 June July Aug.
	1 400	• •		0.7	I1 3.6		redit Coope	ratives 5.5	1	2.7	3.5	0.5	Dec. 1956
237.5 255.7 296.8 405.0 435.9 465.3 473.0 484.1 492.2	640.9 750.1 891.9 1.137.8 1.156.4 1.274.2 1.282.2 1.305.8 1.328.8	3.2 4.5 5.1 5.2 5.3 5.0 5.5 5.4 5.1	2.5 3 6 4.2 4.5 4.6 4.2 4.6 4.4 4.2	0.9 0.9 0.7 0.7 0.8 0.9 1.0	9.3 11.5 8.2 8.2 8.8 8.0 7.8 7.8	38.3 48.2 62.7 71.5 71.6 78.1 78.8 79.9 81.7	8.2 9.3 12.9 13.9 14.0 14.5 15.9 15.8	6.8 8.8 7.4 7.4 6.9 7.2 7.8 7.8		2.5 4.1 6.5 6.6 7.6 8.7 8.0 8.6	1.3 1.0 0.6 0.6 0.7 0.7 0.7	1.2 1.4 2.4 2.4 1.6 3.1 2.8 2.8	Dec. 195 Dec. 195 Dec. 195 Dec. 8) May8) 1966 June July Aug.
	1		1	1		1	redit Coope	eratives ⁵)	1	1	ı	ı 1	Dec. 195
225.2 237.8 264.9 332.3 354.0 382.9 388.8 396.0 396.8	445.0 586.5 745.2 968.6 975.9 1,079.1 1,089.8 1,114.5 1,139.9							Ţ	= = = = = = = = = = = = = = = = = = = =	-	-	-	Dec. 195: Dec. 195: Dec. 195: Dec. 195: Dec. ⁸) May ⁸) 1960 June July Aug.

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

	ī ···			·	· ·					·		in millions
	•		Lene	lings to non-l	oanks							to non-banks
Number		Sh	ort-term lendi	ngs]		Sho	ort-term lendin	•	
report- ing			Debtors	. /		M - 32	7			Debtors		
tions s)	Total	Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	term lendings	term lendings	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
			P	rivates	nd Publ	ic·Mor	tgage Ba	nks				
49 47 47 47 47 47 47 47	23.9 28.3 51.7 53.4 58.3 48.1 47.5 52.5	23.7 28.1 51.5 52.4 56.2 46.6 46.2 51.3	-	23.7 28.1 51.5 52.4 56.2 46.6 46.2 51.3	0.2 0.2 0.2 1.0 2.1 1.5 1.3	229.4 204.9 178.0 188.4 196.8 186.5 182.1 187.5	13.004.8 15.354.8 18.894.6 22.414.9 23,409.0 23,637.5 23,916.9 24,216.7	22.9 23.8 33.1 50.4 56.0 45.0 43.1 50.7	22.7 23.6 32.9 49.4 53.9 43.5 41.8 49.5	= = = = = = = = = = = = = = = = = = = =	22.7 23.6 32.9 49.4 53.9 43.5 41.8 49.5	0.2 0.2 1.0 2.1 1.5 1.3 1.2
				1	Private Moi	tgage Ban	ks °)					
30 29 29 29 29 29 29 29	11.4 15.4 34.5 31.9 30.8 26.4 22.4 28.7	11.2 15.2 34.5 31.7 29.9 26.0 22.1 28.4	= . = .	11.2 15.2 34.5 31.7 29.9 26.0 22.1 28.4	0.2 0.2 0.0 0.2 0.9 0.4 0.3 0.3	67.8 81.9 75.3 78.5 91.9 82.6 87.6 92.4	5.408.4 6.574.2 8.645.3 10,440.3 10,906.2 10,999.8 11,148.5 11,304.5	10.7 11.3 19.7 29.1 28.9 23.6 20.0 27.2	10.5 11.1 19.7 28.9 28.0 23.2 19.7 26.9		10.5 11.1 19.7 28.9 28.0 23.2 19.7 26.9	0.2 0.2 0.0 0.2 0.9 0.4 0.3 0.3
					Public Mo	rtgage Bai	nks					
19 18 18 18 18 18 18 18	12.5 12.9 17.2 21.5 27.5 21.7 25.1 23.8	12.5 12.9 17.0 20.7 26.3 20.6 24.1 22.9		12.5 12.9 17.0 20.7 26.3 20.6 24.1 22.9	0.0 0.2 0.8 1.2 1.1 1.0 0.9	161.6 123.0 102.7 109.9 104.9 103.9 94.5 95.1	7,596.4 8,780.6 10,249.3 11,974.6 12,502.8 12,637.7 12,768.4 12,912.1	12.2 12.5 13.4 21.3 27.1 21.4 23.1 23.5	12.2 12.5 13.2 20.5 25.9 20.3 22.1 22.6	= = = = = = = = = = = = = = = = = = = =	12.2 12.5 13.2 20.5 25.9 20.3 22.1 22.6	0.0 0.2 0.8 1.2 1.1 1.0 0.9
			Credi	t Instit	utions	with Sp	ecial Fu	nctions				
23 23 23 24 25 25 25 25 25	1.144.8 1.598.6 1.224.7 1.218.3 8) 1.248.7 8) 1.810.8 1.807.4 1.557.3 1.445.3	348.7 528.0 381.2 265.1 267.2 687.3 774.3 546.1 517.5	9.1 16.4 21.3 43.3 43.3 40.7 36.6 30.8 5.5	339.6 511.6 359.9 221.8 223.9 646.6 737.7 515.3 512.0	796.1 1.070.6 843.5 953.2 s) 981.5 s) 1.123.5 1.033.1 1.011.2 927.8	783.5 443.8 458.8 738.3 738.3 796.9 °) 818.6 °) 804.0 859.4	5.925.7 6.015.8 6.045.5 7.417.0 7.487.3 7.918.9 7.937.5 8.223.0 8.259.3	932.5 1,212.8 939.7 1,090.7 8) 1,121.1 *) 1,483.8 1,445.2 1,257.6 1,172.7	160.6 185.5 111.0 145.1 147.2 360.3 412.1 246.4 244.9	9.1 16.4 21.3 43.3 43.3 40.7 36.6 30.8 5.5	151.5 169.1 89.7 101.8 103.9 319.6 375.5 215.6	771.9 1.027.3 \$28.7 945.6 9) 973.9 9) 1.123.5 1.033.1 1.011.2 927.8
	Reconstr	uction Los	an Corpora	tion, Fina	nzierungs-A	ktiengesel	lschaft and					
######################################	18.2 20.6 0.2 0.3 0.4 0.3 0.1	18.2 20.6 0.2 0.3 0.4 0.3 0.1		18.2 20.6 0.2 0.3 0.4 0.3 0.1		26.0 24.4 21.7 85.8 119.7 °) 126.4 °) 137.3 158.2	3.391.5 3.279.4 2.905.2 3.417.8 3.635.9 3.609.3 3.796.0 3.787.4	17.0 20.5 0.2 0.2 0.1 0.2 0.1 0.1	17.0 20.5 0.2 0.2 0.1 0.2 0.1 0.1	= = = = = = = = = = = = = = = = = = = =	17.0 20.5 0.2 0.2 0.1 0.2 0.1 0.1	= = = = = = = = = = = = = = = = = = = =
			Ö	ther Credit	Institution	s with Spe	cial Functi	ons +)		·		
20 20 20 21 22 22 22 22 22 22	1,126.6 1,578.0 1,224.5 1,218.0 °) 1,248.4 °) 1,810.5 1,807.0 1,557.0 1,445.2	350.5 507.4 381.0 264.8 266.9 687.0 773.9 545.8 517.4	9.1 16.4 21.3 43.3 43.3 40.7 36.6 30.8 5.5	321.4 491.0 359.7 221.5 223.6 646.3 737.3 515.0 511.9	796.1 1.070.6 843.5 953.2 %) 981.5 %) 1.123.5 1.033.1 1.011.2 927.8	757.5 419.4 437.1 652.5 652.5 677.2 692.2 666.7 701.2	2.534.2 2.736.4 3.140.3 3.999.2 4.069.5 4.283.0 4.328.2 4.427.0 4.471.9	915.5 1,192.3 939.5 1,090.5 8) 1,120.9 8) 1,483.7 1,445.0 1,257.5 1,172.6	143.6 165.0 110.8 144.9 147.0 360.2 411.9 246.3 244.8	9.1 16.4 21.3 43.3 43.3 40.7 36.6 30.8 5.5	134.5 148.6 89.5 101.6 103.7 319.5 375.3 215.5 239.3	771.9 1.027.3 828.7 945.6 °) 973.9 °) 1.123.5 1.033.1 1.011.2 927.8
				Instalm	ent Cre	dit Inst	itution	s ⁵)				
159 162 174 192 195 217 218 221 223	971.1 1.000.6 1.095.2 1.313.1 1.336.5 1.469.9 1.497.0 1.531.6 1 520.9	328.2 376.5 386.1 385.8 386.3 383.0 389.3 400.7 374.6	0.0 0.0 0.6 0.6 0.3 0.3 0.4	328.2 376.5 386.1 385.2 385.7 382.7 389.0 400.3 374.2	642.9 624.1 709.1 927.3 950.2 1.086.9 1.107.7 1.130.9 1.146.3	695.1 805.4 1.085.5 1,321.6 1,336.7 1.426.3 1,458.2 1,488.2 4,484.4	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 1.469.9 1.497.0 1.531.6 1.520.9	328.2 376.5 386.1 385.8 386.3 383.0 389.3 400.7 374.6	0.0 0.0 0.6 0.6 0.3 0.3 0.4 0.4	328.2 376.5 386.1 385.2 385.7 382.7 389.0 400.3 374.2	642.9 624.1 709.1 927.3 950.2 1,086.9 1,107.7 1,130.9 1,146.3
44	ı I	P	ostal C	heque a	1	ı	1	k Office	s *)	i •		ı
14 14 14 15 15 15	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =			= = = = = = = = = = = = = = = = = = = =		808.6 990.7 1.261.2 1.422.5 1.465.3 1.589.8 1.589.8 1.588.3					
	of reporting institutions insti	of reporting institutions by Total 49	of reporting institutions by Total T	Number of reporting institutions 9 Total Total Acceptance credits P	Number of reporting institutions by Total Total Acception and credits and cred	Total Tota	Number Short-term lendings	Number Short-term leadings	Number of Part Part	Number Short-term tending	Number Debour D	

^{*), ×)} 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. — 8) Decrease of DM 40 million due to statistical reasons (cf. footnote *)). — 9) Increase of DM 40 million footnote 19, — 9) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions". — 7) Revised.

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

comprise the	ose to:		-			1		······································	Bank-to-ba	nh anadisa			
customers			Pu	blic authoriti	es				Bank-to-Da	nk creatts			
		Sho	ort-term lendir	ngs				Short-term	n lendings				
Medium-	Long-	×		Discount	Medium-	Long-		Del	btors		Medium-	Long-	End of month
term lendings *)	term lendings	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lendings ³)	term lendings 4)	Total	Total	including: Accept- ance credits	Discount credits	term lendings	term lendings	
	!		<u>' </u>	P	rivate	and Pub	lic Mort	gage B	anks				
212.6 188.2 151.9 174.9 169.4 163.8 159.8	11.323.7 13.322.3 15.810.0 18.850.2 19.764.8 ¹⁸) 19.959.8 20.191.1 20.452.7	1.0 4.5 18.6 3.0 2.3 3.1 4.4 1.8	1.0 4.5 18.6 3.0 2.3 3.1 4.4 1.8		16.8 16.7 26.1 13.5 27.4 22.7 22.3 24.6	1.681.1 2.032.5 3.084.6 3.564.7 3.644.2 ¹¹) 3.677.7 3.725.8 3.764.0	4.0 8.1 9.6 5.7 5.4 18.8 24.2 11.3	4.0 8.1 9.6 5.7 5.4 18.7 24.2		0.0 0.0 0.0 0.0 0.1 0.0	23.2 35.2 30.8 57.9 78.2 56.2 43.2 71.5	149.5 171.1 227.0 305.1 316.5 315.4 335.6 336.9	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 May ⁷) 1960 June July Aug.
						Private Mo	rtgage Banl	ks °)					
64.3 72.7 64.1 73.3 77.6 73.0 77.9 80.8	4.546.0 5.452.2 6.796.2 8.325.3 8.771.9 ¹⁸) 8.836.9 8.949.3 9.079.5	0.7 4.1 14.8 2.8 1.9 2.8 2.4 1.5	0.7 4.1 14.8 2.8 1.9 2.8 2.4	=	3.5 9.2 11.2 5.2 14.3 9.6 9.7	\$62.4 1.122.0 1.849.1 2.115.0 2.134.3 ¹¹) 2.162.9 2.199.2 2.225.0	3.4 2.8 5.1 4.3 5.1 14.5 21.6 9.0	3.4 2.8 5.1 4.3 5.1 14.5 21.6 9.0		0.0 0.0 — — 0.0	2.3 9.2 9.5 12.3 20.2 25.0 12.2 37.1	44.7 44.2 51.0 30.4 29.7 29.7 29.5 30.8	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 May ⁷) 1960 June July Aug.
			•	•		Public M	ortgage Ban	ıks					
148.3 115.5 87.8 101.6 91.8 90.8 81.9 82.1	6.777.7 7.870.1 9.013.8 10.525.0 10.992.9 11.122.9 11,241.8 11.373.1	0.3 0.4 3.8 0.2 0.4 0.3 2.0	0.3 0.4 3.8 0.2 0.4 0.3 2.0		13.3 7.5 14.9 8.3 13.1 13.1 12.6 13.0	\$18.7 910.5 1,235.5 1,449.6 1,509.9 1,514.8 1,526.6 1,539.0	0.6 5.3 4.5 1.4 0.3 4.3 2.6 2.3	0.6 5.3 4.5 1.4 0.3 4.2 2.6 2.3		0.0 0.0 0.1 0.0	20.9 26.0 21.3 45.6 58.0 31.2 31.0 34.4	104.8 126.9 176.0 274.7 286.8 285.7 306.1 306.2	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 May ⁷) 1960 June July Aug.
				Cred	it Insti	tutions	with Sp	ecial F	unction	s			1
761.6 406.7 398.4 572.6 572.6 605.9 620.0 594.9 603.0	4,337.5 4,806.0 5,063.0 4,975.8 5,046.1 5,160.6 5 167.7 5,202.0 5,227.0	212.3 385.8 285.0 127.6 127.6 327.0 362.2 299.7 272.6	188.1 342.5 270.2 120.0 120.0 327.0 362.2 299.7 272.6	24.2 43.3 14.8 7.6 7.6 ———————————————————————————————	21.9 37.1 60.4 165.7 165.7 191.0°) 198.6°) 209.1 256.4	1.588.2 1.209.8 982.5 2.441.2 2.758.3 2.769.8 3.021.0 3.032.3	447.2 393.8 184.6 353.0 °) 353.0 °) 492.1 399.8 374.2 390.6	183.5 200.7 64.2 66.3 66.3 90.5 86.1 73.4 105.3	0.6 	263.7 193.1 120.4 286.7 °) 286.7 °) 401.6 313.7 300.8 285.3	268.9 339.2 190.9 172.9 172.9 137.5 °) 130.9 °) 132.7 127.1	8.887.4 10.074.8 10.600.1 11.531.4 11.537.9 12.095.0 12.194.0 12.205.1 12.310.9	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec.?) May?) 1960 June July Aug.
		Recor	struction l	Loan Corp	oration, Fi	nanzierung	s-Aktienges	ellschaft ar	nd Berliner	Industrieba	nk A.G. +)	ı
25.1 24.3 11.2 13.3 12.5 12.2 12.2 26.7	2,710.2 2,863.5 2,703.5 2,318.4 2,248.6 2,216.1 2,192.2 2,182.6	1.2 0.1 0.0 0.1 0.2 0.2 0.2 0.0	1.2 0.1 0.0 0.1 0.2 0.2 0.2 0.0	= = = = = = = = = = = = = = = = = = = =	0.9 0.1 10.5 72.5 107.2 °) 114.2 °) 125.1 131.5	681.3 415.9 201.7 1,099.4 1,387.3 1,393.2 1,603.8 1,604.8	73.9 63.2 20.7 8.6 8.8 4.8 4.7 4.7	0.5 0.6 0.0 0.0 0.1 0.2 0.2 0.1		73.4 62.6 20.7 8.6 8.7 4.6 4.5 4.6	0.8 0.6 r) r) 8.1	3.311.6 3.343.7 3.356.1 3.312.9 3.480.1 3.548.2 3.503.6 3.535.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 May ⁷) 1960 June July Aug.
					ther Credi	t Institution	ns with Spe	cial Funct	ions +) 0.6	190.3	268.1	5,575.8	Dec. 1956
736.5 382.4 387.2 559.3 559.3 593.4 607.8 582.7 576.3	1,627.3 1,942.5 2,359.5 2,657.4 2,727.7 2,912.0 2,951.6 3,009.8 3,044.4	211.1 385.7 285.0 127.5 127.5 326.8 362.0 299.5 272.6	186.9 342.4 270.2 119.9 119.9 326.8 362.0 299.5 272.6	24.2 43.3 14.8 7.6 7.6 ———————————————————————————————	37.0 49.9 93.2 93.2 83.8 84.4 84.0 124.9	793.9 780.8 1.341.8 1.341.8 1.371.0 1.376.6 1.417.2 1.427.5	330.6 163.9 344.4 °) 344.4 °) 483.3 395.0 369.5 385.9	200.1 64.2 66.3 66.3 90.4 85.9 73.2 105.2		130.5 99.7 278.1 °) 278.1 °) 392.9 309.1 296.3 280.7	338.6 190.9 172.9 172.9 137.5 130.9 132.7 119.0	6.731.1 7.244.0 8.218.5 8.225.0 8.614.9 8.645.8 8.701.5 8.775.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁷) May ⁷) 1960 June July Aug.
695.1	5.6	· _		. –	Instaln	nent Cro	dit Inst	0.2	ns") —	2.4	0.3	1.0	Dec. 1956
805.4 1,085.5 1,321.6 1,336.7 1,426.3 1,458.2 1,488.2 1,484.4	6.2 5.8 6.4 6.4 6.0 6.0 6.0			= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	2.1 6.3 4.9 5.0 8.7 8.4 7.9 7.4	0.6 5.4 0.1 0.1 0.1 0.0 0.1 0.1		1.5 0.9 4.8 4.9 8.6 8.4 7.8 7.3	0.1	0.8 0.4 0.3 0.3 0.2 0.2 0.3 0.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁷) May ⁷) 1960 June July Aug.
	== 4	ı	P	Postál C	heque :	and Pos 731.6	tal Savi	ngs Ban —	k Offic	e s ⁶)	0.7	57.4	Dec. 1956
= = = = = = = = = = = = = = = = = = = =	77.0 99.9 132.2 141.6 141.6 140.6 140.6 139.3 138.8	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =			731.6 890.8 1.129.0 1.280.9 1.323.7 1.449.2 1.449.2 1.449.0	111.5 11.5 48.7 165.5 165.5 70.3 75.4 100.2 85.0			11.5 48.7 165.5 165.5 70.3 75.4 100.2 85.0	8.7 	76.3 63.5 45.5 45.5 54.0 53.7 53.1 53.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 7) May ⁷) 1960 June July Aug.

credits". For further data regarding instalment credit see Table III A 3. — 4) Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for lion due to statistical reasons (cf. footnote 9)). — 19) Increase of about DM 34 million due to statistical reasons;

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

			ind non-inte			Medium-te	erm notes			ons of DN			Securities						yndicat	
		T	nestic			Dom	estic						Domestic	***************************************		-		par	ticipati	Ů114
End of	*	in- cluding	ex- cluding ilisation								Loans and	Other	interest-b securities		Markas					
year or month	Total 2)		per ²)	For- eign	Total	Total	includ- ing: issued by credit institu- tions	For- eign	Total	Total	inter- est- bearing Treas- ury bonds of public author- ities	Total	Bank bonds 4)	Indus- trial bonds and other interest- bearing deben- tures	Market- able equities and invest- ment fund certifi- cates	Other securi- ties	For- eign	Total	Oomes- tic	For- eign
				I			 .	All	Bank	ing G	roups					1 1				
1956 1957 1958	1.789.0 6.156.4 6.767.0	1,789.0 5,710.3 6,167.1	663.0 ^{pe}) 1.683.3 ^{pe}) 1.866.9	446.1 599.9				=	6,530.2 7,857.5 12,751.5	6.520.2 ^{pe}) 7.852.5 ^{pe}) 12.647.2	1.558.3 1.517.1 2.743.4	3,884.0 5,234.4 8,576.4	3,464.0 4,784.6 7,809.4	449.8	1,006,5 ^{pe}) 1,024,2 ^{pe}) 1,242,2	71.4 76.8		306.6 370.0	204 5	:
1959 Aug. Sep. Oct. Nov. Dec. Dec.?) 1960 Jan.?) Feb. March April	7,026.8 7,084.7 8,256.6 7,246.5 5,694.6 5,729.7 6,271.8 5,899.4	6.095.4 6.165.6 7.321.6 6.358.4 4.463.2 4.498.3 4.966.0 4.810.8 5.061.1 5.272.0	1,570.2 1,840.1 2,110.7 1,870.3 1,548.2 1,558.3	931.4 919.1 935.0 888.1 1,231.4 1,231.4 1,305.8 1,088.6 753.1	903.1 917.7 1.087.2 1.136.1 1.265.1	903.1 Pe) 917.7 Pe) 1.087.2 Pe) 1.136.1 Pe) 1.211.9 1.219.5 1.230.0 1.243.0 1.310.7	533.0Pe)	53.2 53.2 53.3 56.3 47.9	15.997.2 16.240.1 16.357.2 16.654.2 16.435.8 16.666.6 17.061.7 17.097.8 17.020.1 17.039.9	15.734.4 15.933.7 16.022.3 16.291.1 16.120.9 16.351.1 16.705.6 16.747.0 16.678.6	3,245.3 3,278.9 3,272.0 3,338.2 3,276.1 3,307.2 3,483.1 3,425.0 3,371.7	10,824.9 10,960.3 11,028.1 11,213.4 11,264.4 11,461.0 11,547.0 11,609.8 11,560.1 11,529.0	9,983.7 10,152.8 10,227.9 10,393.6 10,406.0 10,584.8 10,711.8 10,776.6 10,732.2	841.2 807.5 800.2 819.8 858.4 876.2 835.2 833.2 827.9	1,440.2 1,470.8 1,626.0 1,638.0 1,488.1 1,488.4 1,581.7	224.0 223.7 96.2 101.5 92.3 94.5 93.8 95.7 89.8	262.8 306.4	321.2 361.3 437.6 500.4 377.8 405.8 405.8 608.4 677.7 570.6 475.0	473.3 350.2 377.6 377.6 580.0 643.6 536.6	28.2 28.2 28.4 34.1 34.0
May June July Aug. Sep.P)	5,650.8 5,622.2 6,121.8 6,828.9 6,106.5	5,239.0 5,281.6 5,785.5 6,503.4 5,792.4	1,716.2 1,793.8 1,884.3 1,827.6 1,606.6	411.8 340.6 336.3 325.5	1,285,4	1,278.7 1,282.3 1,268,7	737.1 725.2 711.7 697.1 685.8	6.7 6.8 6.8	17.063.8 16.979.2 17.080.7 17.214.6 17.351.6	16,711.9 16,661.7 16,756.3 16,889.8 17,013.6	3.295.8 3.257.3 3.238.7 3.192.1	11,499.1 11,463.6 11,518.7 11,637.0	10,725,4 10,734,0 10,758,7 10,860,5 10,916,3	773.7 759.6 760.0 776.5	1.818.2 1.848.1 1.900.7 1.951.0 2.010.6	98.8 92.7 98.2 109.7	351.9 317.5 324.4 324.8 338.0	560.8 521.2 594.7 478.3 483.8	520.3 487.8 563.8 450.2	40.5 33.4 30.9
1960 June?)	1,758.8	917.0 917.0 1,534.3 1,634.1 1,907.0	447.4 447.4 568.9 603.5 592.3	881.1 881.1 129.0 124.7 120.5	656.4 656.4 588.9 584.0 549.1	603.2 603.2 582.2 577.2 542.4	269.7 269.7 284.8 278.7 276.3	53.2 53.2 6.7 6.8 6.7	4.982.2 4.990.0 5.152.2 5.231.6 5.364.3	4,714.5 4,871.0 4,940.6 5,072.3	748.1 749.4 755.0 757.7 759.2	2,475.0 2,480.8 2,298.7 2,306.0 2,373.0	2,037.8 2,042.8 1,934.8 1,938.0 2,012.3	438.0 363.9 368.0	1,412.6 1,412.7 1,747.1 1,797.5 1,847.9	71.6 70.2 79.4	275.0 275.5 281.2 291.0 292.0	405.8 405.8 521.2 593.7 477.3	377 6 487.8 562.8	28.2 33.4 30.9
1960 June ⁷) July		600.6 1,209.4 1,310.1 1,459.6	256.1 398.9 428.6 414.6	872.0 122.3 117.9 113.7	507.7 463.9 458.7 421.3	501.1 457.6 452.4 415.0	179.9 177.2 170.8 168.3	6.6 6.3 6.3 6.3	2,669.0 2,613.1 2,648.1 2,733.2	2.482.1 2.431.8 2.462.7 2.542.7	374.5 342.8 344.5 346.4	1,258.5 1,066.7 1,078.1 1,105.5	1.081.8 947.8 958.1 992.0	176.7 118.9 120.0 113.5		28.4 31.2	186.9 181.3 185.4 190.5	289.0 369.0 444.3 362.7		23.7 21.2
1959 Dec. 1960 June ⁷) July	313.7 326.4 325.7	304.6 319.7 318.9	185.5 166.0 171.1	9.1 6.7	141.5 117.3	94.9 116.9	82.7 100.0	46.6 0.4	1,610.1	and Loca 1,557.0 1,708.5	293.3 326.7	882 4 906.6	729.0 752.9	153.4 153.7	355.0 443.9	26.3 31.3	53.1 62.2	74.3 89.1	70.2 84.6	4.5
Aug.	431.6	424.8	173.6	6.8	117.5 120.1	117.0 119.7	100.1	0.5	1,812.0 1,852.0 Private		328.3 325.0 +)	909.8 934.2	7 4 7.7 777.7	162.1 156.5	468.5 478.5	37.3 50.0	68.1 64.3	89.7 74.1	85.2 69.6	
1959 Dec. 1960 June ⁷) July Aur.	10.8 3.6 3.4 21.3	10.8 3.6 3.4 21.3	5.3 3.1 2.9 3.5	0.0 0.0 —	6.8 6.6 6.7 6.6	6.8 6.6 6.7 6.6	6.8 6.6 6.7 6.6	= = ntra	631.4 687.2 688.2 696.7	599.2 652.7 654.2 662.6 0 lnst	69.9 73.2 72.8 75.9	290.9 281.1 273.1 287.7	195.3 200.2 197.5 207.3	95.6 80.9 75.6 80.4	226.1 289.1 299.1 289.1	12.3 9.3 9.2 9.9	32.2 34.5 34.0 34.1	42.5 63.1 54.2 40.4	37.3 57.9 49.0 35.2	5.2 5.2 5.2 5.2
1960 June') July		1,330.7	609.5 619.5 671.9 683.9 693.2	296.2 296.2 161.7 161.7 157.3	363.8 370.7 326.9 323.2 314.1	363.8 370.7 326.9 323.2 314.1	126.4 131.4 148.7 145.6 136.6		1.800.1 1.854.3 1.877.6 1.887.8 1.873.2	1,787.9 1,842.1 1,866.8 1,878.4 1,864.4	259.7 277.7 278.2 284.2 276.4	1,473.7 1,508.6 1,519.9 1,526.5 1,521.0	1,388.6 1,415.6 1,433.1 1,438.8 1,433.4	85.1 93.0 86.8 87.7 87.6	53.6 53.8 65.0 65.0 64.1	0.9 2.0 3.7 2.7 2.9	12.2 12.2 10.8 9.4 8.8	1.0	1.0	
1959 Dec. Dec. ⁷) 1960 June ⁷) July Aug.	104.0 104.0 73.5 71.8 81.0	104.0 104.0 73.5 71.8 81.0	65.0 65.0 51.0 50.0 50.4	=	19.1 19.8 31.7 32.1 33.1	19.1 19.8 31.7 32.1 33.1	4.2 4.2 17.2 17.7 17.7		5,792.5 5,937.9 5,921.7 5,922.4 5,950.6	5,949.7	1,149.3 1,151.8 1,088.0 1,052.8 1,029.1	4,778.2 4,821.6 4,857.9 4,910.1	4,754.1 4,792.2 4,843.3	69.4 70.9 67.5 65.7 66.8	5.0 5.0 9.0 10.1 9.7	1.7 1.7 2.3 0.8 0.8	1.2 1.2 0.8 0.8 0.9		=	=======================================
1959 Dec. 1960 June ⁷) July Aug.	7.0 4.2 4.2 4.7	7.0 4.2 4.2 4.7	7.0 4.2 4.2 4.7	=	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	786.1 781.0 797.7 797.8	783.5 777.0 793.8 793.9	579.3 582.6 593.9 591.1	202.7 192.7 197.8 200.6	171.1 172.7 177.7 180.6	31.6 20.0 20.1 20.0	0.1 0.2 0.6 0.8	1.4 1.5 1.5 1.4	2.6 4.0 3.9 3.9		=	Ξ
1959 Dec. Dec. ⁷) 1960 June ⁷) July Aug.	1.032.5 1.032.5 1.233.8 1.623.8 1.865.6	978.5 978.5 1.184.0 1,574.0 1,817.8	184.5 184.5 191.0 206.0 215.7	54.0 54.0 49.8 49.8 47.8	162.9 162.9 193.1 191.5 201.1	162.9 162.9 193.1 191.5 201.1	105.2 105.2 136.1 135.1 135.1	=	360.9 361.5 433.1 433.5 425.2	With 5 359.6 360.2 431.8 433.4 425.1	124.2 124.2 181.6 181.2 173.2	231.9 232.2 243.3 245.1 244.1	207.1 207.3 230.5 232.8 231.7	24.8 24.9 12.8 12.3 12.4	3.4 3.4 6.9 7.1 7.8	0.1 0.4 0.0 0.0 0.0	1.3 1.3 1.3 0.1 0.1	=	=	=======================================
Dec. ⁷) 1960 June ⁷)	1.026.2 1.026.2 1.171.7 1.146.7 1.070.0	1.026.2 1.171.7	230.2 230.2 301.7 331.7 270.0	=	29.5 29.5 78.5 78.5 78.5	29.5 29.5 78.5 78.5 78.5 78.5	29.5 29.5 78.5 78.5 78.5		1,612.1 1,612.1 1,714.3 1,710.3 1,702.0	1,707.8 1,703.8 1,695.5	186.4 186.4 167.7 165.5 159.8	1,418.0	1,334.5 1,334.5 1,460.5 1,458.7	83.5 83.5 79.6 79.6 79.6	=======================================	=	7.7 7.7 6.5 6.5 6.5		=	=
1959 Dec. Dec. ⁷) 1960 June ⁷) July Aug.	27.7 27.8 24.1 24.1 25.5	27.7 27.8 24.1 24.1 25.5	4.6 4.7 5.1 5.1 1.3	=	23.3 23.3 59.7 55.9 52.6	23.3 23.3 59.7 55.9 52.6	18.2 18.2 54.3 50.5 47.3		1.101.9 1.124.8 1.099.3 1.097.6 1.101.4	1,086.4 1,084.9	u p 6 °) 229.1 238.2 204.1 203.5 203.4	827.7 840.8 847.5 847.2 852.4	701.0 706.2 718.1 720.6 703.1	126.7 134.6 129.4 126.6 149.3	13.5 13.5 19.8 20.4 20.8	16.8 17.4 15.0 13.8 12.4	12.7		=	=

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes", "Securities and syndicate participations". — *) Including mobilisation paper. — *) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — *) Mortgage bonds, communal bonds, bonds of specialised credit institutions. — *) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. — *) Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions. — *) As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — c) Deutsche Bank A.G., Dresdner Bank A.G., Commercial Banks". — P) Provisional.

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

	1	Treasury b	oills and nor	ı-interest-	bearing			Medium-te	nillions (.		Loan	issues	and inter	est-bearl	ng Trea	sury bon	ds		
		Fede	ral Governm									Fed Gover		Fed. Re and Fed	. Postal	Län	ıder	Loc	:al ities 4)	
End of year or month	Total	Total	Mobili- sation paper	Other	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Foreign bonds and 4 % com- muta- tion debt 3)	Post- cur- rency- reform in- debted- ness	Foreign bonds and 4 % commutation debt 3)	Post- cur- rency- reform in- debted- ness	Foreign bonds	Post- cur- rency- reform in- debted- ness	Foreign bonds	Syndi- cate partici- pations
		·						All B	nkin	g Gr					ا م	F.4	. . i		E 0	
1956 1957 1957 1959 Aug. 1959 Aug. Sep. Oct. Nov. Dec. ⁷ 1960 Jan. ⁷ 1960 Jan. ⁷ Heb. Mary June July Aug. Sep.	4.966.0 4.810.8 5.061.1 5.272.0 5.239.0 5.281.6 5.785.5	4.027.0 4 4.300.2 4.659.5 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	1,126,00°9 4,027,00°9 4,300,2 4,525,2 4,325,5 5,210,9 4,488,1 2,915,0 2,940,0 3,440,1 3,371,7 3,246,1 3,522,8 3,487,8 3,901,2 4,675,8 4,185,8	134.0 440.0 587.6 410.9 206.8 141.0 136.4 508.7 498.7 498.7 498.7 488.9 459.0 394.9	457.9 1.050.0 1.392.7 1.044.9 984.5 1.131.4 1.082.8 1.005.6 1.015.7 1.053.5 986.3 1.010.1 1.958.2 979.0 1.077.8 1.223.7 1.167.9	331.4 316.4 296.2 247.5 238.5	369.6 351.0Pe) 534.0Pe) 572.0Pe) 655.9 655.9 654.9 636.2 618.7 630.7 541.6 557.1 557.0 535.0	164.5 144.0 309.6 327.8 327.1 329.1 328.0 308.7 305.7 327.3 264.5 288.8 291.3 259.4 251.5	205.1 206.7 224.4 243.9 307.8 308.5 305.7 306.6 292.1 282.5 256.4 251.3 248.6 258.8 254.1	21.0 21.0 21.0 21.9 20.9 20.9 20.9 17.1 16.8	1,558.3 1,517.1 2,743.4 3,245.3 3,278.9 3,272.0 3,338.2 3,276.1 3,307.2 3,485.1 3,425.0 3,425.0 3,257.3 3,257.3 3,257.3	70- 98.8 102.0 264.2	610.2 610.2 610.7 610.3 615.5 613.9 613.3 616.4 610.4 613.2	499 509 1,271 1,461 1,480 1,477 1,486 1,442.3 1,462.5 1,493.7 1,409.9 1,397.5 1,372.1 1,362.5 1,341.8 1,300.6	.8 6 4 0.0	68 89 1.05 1.03 1.02 1.00 919.0 924.1 933.8 925.7 898.5 897.8 886.7 875.7	8.5 7.6	11 14 15 14 133.2 135.3 142.2 147.4 142.5 131.1 131.6	5.8 9.2 9.2 9.3 10.9 15.7 11.8 16.0 15.0 14.5 15.5 15.5 15.6 15.3 9.8 10.9 11.3	2.4 1.6 1.5 0.5 0.5 0.5
1959 Dec.	917.0		469.6	56.8	240.9	149.7	333.5	181.4	nercia 147.5	4.6	nks ⁵) 748.1	9.0	439.8	87.9	16.6	139.8 139.8	34.2 34.2	15.7 15.7	5.1 5.1	l =
Dec. ⁷ 1960 June ⁷ July Aug.	917.0	526.4 1,139.4 1,204.6	469.6 965.4 1,030.6 1,314.7	56.8 174.0 174.0 174.6	240.9 324.4 363.3 349.4	70.5 66.2	333.6 297.4 298.5 266.1	181.5 163.8 166.5 133.6	147.5 129.0 127.4 127.9	4.6 4.6 4.6	755.0 757.7 759.2	33.8 34.0	438.3 436.2	87.7 88.5	16.6 19.3 19.2 22.0	120.8 124.6	34.6	16.9 17.3	3.6 4.6	0.5
1959 Dec. 1960 June ⁷ Jul y Aug.	600.6 1.209.4 1.310.1 1.459.6	935.5 1,006.5	344.5 810.5 881.5 1,045.0	52.0 125.0 125.0 125.0	204.1 273.9 303.3 289.6	 	321.2 280.4 281.6 246.7	173.5 151.2 154.0 118.6	ig Bank 145.3 126.8 125.2 125.7 onal and	2.4 2.4 2.4 2.4	374.5 342.8 344.5 346.4	15.7 15.7 12.2	252.5 232.1 229.9 233.2	29.8 32.5 35.6 35.8	7.6 8.2 7.6 9.4	32.3	22.0 19.4 18.8 19.1	2.8 3.5	1.2 1.1	=
1959 Dec. 1960 June ⁷	304.6 319.7		119.1 153.7	4.2 46.8	33.7 48.0	147.6 69.2 64.8	12.2 16.9	7.8 12.5	2.2 2.2 2.2 2.2	2.2 2.2 2.2	203.3	5.0 12.6	165.2	42.0	8.1 10.3	73.2 75.9 79.3	8.9	10.0	1.8	0.5 0.5
July Aug.	318.9 424.8		147.8 251.2	48.8 48.8	57.5 57.5	64.8 67.3	16.9 19.4	12.5 15.0	ivate Ba	2.2	325.0	12.8 10.7	165.1 166.2	39.8 41.7	10.5 11.7	74.8			2.1	0.5
1959 Dec. 1960 June ⁷ Jul y Aug.	10.8 3.6 3.4 21.3	0.5	5.5 0.5 0.5 17.8	0.3	3.0 1.9 1.9 2.1	2.0 1.3 1.0 0.9	n —	= = ntral	ΙΞ		69.9 73.2 72.8 75.9 tutio	4.4 4.6	39.1 39.5 39.6 41.0	12.5 9.6 9.4 10.7	0.9 0.7 1.1 0.9	7.6 9.3 8.4 8.3	6,3 5,6	3.5 3.5	0.8 0.1 0.8 0.8	
1959 Dec. Dec. ⁷ 1960 June ⁷ Jul y Aug.	7) 1,402.8 7) 1,437.8 1,289.8 1,330.7 1,597.3	874.3 724.2 748.2	793.3 818.3 617.9 646.8 904.1	56.0 56.0 106.3 101.4 101.4	395.4 405.4 429.8 469.7 482.3	112.8	237.4 239.3 178.2 177.6 177.5	104.3 106.2 85.3 85.3 85.3	122.6 122.6 86.2 85.6 85.6	10.5 10.5 6.7 6.7 6.6	259.7 277.7 278.2 284.2 276.4	7.3 7.6 18.3 18.2	11.9 12.5	146.5 151.5	0.8 0.8 1.6 1.7	79.7 80.3	=	20.7 21.7 20.2 20.0 18.7	0.0	Ξ
1959 Dec.	_ 104.0	41.0	39.0	2.0	47.0 47.0	16.0 16.0		0.2 0.2	vings 13.7 14.4	Ban 1.0 1.0	1,149.3	30.9 31.6	3.5	658.6 658.8	0.3		0.0	78.6	0.0	-
Dec. ⁷ 1960 June ⁷ July	7) 104.0 73.5 71.8 81.0	23.1 22.4	39.0 22.5 21.8 30.6	2.0 0.6 0.6 0.6	43.4 45.4 46.3	7.0 4.0 3.5	14.5	0.2 0.2 1.2	13.3 13.3 13.3	1.0 0.9 0.9	1,088.0	62.1	3.5	593.9 565.3	0.1 0.1 0.1	358.0 355.3	— 1	70.3 69.8 71.4	0.1	—
Aug. 1959 Dec. 1960 June ⁷ July Aug.	7.0	ΙΞ	=		0.6 0.6 0.8	Pri 7.0 3.0 3.0	vate 7.4 4.7 6 4.7	and 1 6.4 4.4 4.4 4.4	1.0 0.3 0.3 0.3	===	rtgag 579.3 582.6 593.9 591.1	8 38.3 57.1 57.2 55.4	149.8 154.4 155.4	177.7 184.5 182.2	0.8	192.8 192.9	2.9	1.2	=	=
1959 Dec. Dec. ¹ 1960 June ⁷ Jul y Aug.	1,184.0 1,574.0	846.0 846.0 1,065.0 1,440.0 1,674.1	794.0 794.0 993.0 1,368.0 1,602.1	52.0 52.0 72.0 72.0 72.0	127.5 127.5 109.0 119.0 128.7	15.0	57.7 57.7 57.0 56.4 66.0	31.1 31.1 30.9 30.8 30.8	ns wi 21.7 21.7 21.4 20.9 30.6	4.9 4.9 4.7 4.7 4.6	124.2 124.2 181.6 181.2 173.2	2.1 2.1 3.3 3.2 3.2	2.7 2.7 2.6 2.7 2.7	88.0 88.0 145.5 144.1 135.5	1.8 2.3 2.4	19.2	0.5	0.9	8.2	Ξ
1959 Dec. Dec. 1960 June ⁷ Jul y Aug.	() 1,171.7 1,146.7	836.0 1,005.0 925.0	796.0 796.0 870.0 815.0 800.0	40.0 40.0 135.0 110.0 110.0	P 190.2 190.2 166.7 221.7 160.0	=	Ch	que a		=	186.4 186.4 167.7 165.5	4.8	—	127.1 127.1 98.7 96.4 90.8	0.0	47.4	Ξ	11.9 11.9 15.8 15.9 15.8	Ξ	=
1959 Dec. Dec. 1960 June ⁷ July Aug.	7) 27.8 7) 24.1 24.1	20.0	23.1 23.1 19.0 19.0 24.2	1.0 1.0 1.0	4.6 4.7 4.1 4.1 0.3	=	5.1 5.1 5.4 5.4 5.3	All (3.7 3.7 4.2 4.2 4.1	0 t h e r	0.1 0.1 0.1 0.1 0.1	229.1 238.2 204.1 203.5	12.3 25.2 25.5	3.1 3.7 3.9	156.3 112.5 111.7	0.1 0.1 0.1	60.5 56.5 56.2	=	5.8 5.9 6.1 6.1	Ξ	

¹⁾ 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). — 1) According to the General Law on Consequences of the War. — 1) Including small amounts of loans issued by other German public authorities. — 2) 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. — 2) Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions. — 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. — 2) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — pe) Partly estimated. — P) Provisional.

3. Instalment Credits and Small Loans

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

		,			Commerc	ial banks					·	
End of		_ : -	Credit institutions			including:				Industrial	Agri-	Other
year or month	All banking groups	Instalment credit institutions	(other than instalment credit institutions)	Total	Big banks 3)	State, regional and local banks	Private bankers	Central giro institutions	Savings banks	credit coopera- tives	cultural credit coopera- tives	Other banking . groups *)
1953 1954 1955 1956 1957 1958	1,500.3 1,913.6 2,629.7 2,869.2 2,957.6 3,314.9	765.1 991.8 1,439.0 1,611.7 1,739.0 2,049.4	735.2 921.8 1.190.7 1.257.5 1.218.6 1.265.5	231.1 273.9 347.9 380.0 399.2 422.1	62.8 73.6 102.0 124.6 131.5 125.3	144.5 176.7 213.7 224.4 230.1 249.5	23.3 23.6 32.2 31.1 37.5 47.0	66.0 85.6 131.4 147.6 122.4 125.2	384.7 489.9 627.3 640.2 593.1 584.2	45.1 58.8 68.6 73.2 86.4 112.4	6.5 9.3 14.5 15.4 17.0 21.4	1.8 4.2 0.8 1.1 0.4 0.2
1959 Aug. Sep. Oct. Nov. Dec. Dec.	3,637.5 3,662.9 3,727.5 3,796.7 3,973.7 4,027.8	2,234.6 2,244.7 2,295.8 2,371.3 2,502.0 2,539.4	1,402.9 1,418.2 1,431.7 1,425.4 1,471.7 1,488.4	487.3 502.2 512.2 497.8 511.4 512.6	136.9 141.1 140.5 134.5 141.7	296.8 309.0 320.9 311.7 318.8	52.0 51.0 50.7 51.4 50.8	137.3 140.2 137.1 139.8 143.9 143.9	617.7 614.4 622.6 625.6 639.8 649.2	134.8 134.7 132.2 134.0 146.5 151.0	25.4 26.3 27.1 27.8 29.6 31.1	0.4 0.4 0.4 0.4 0.4 0.4
1960 Jan.4) Feb. March April May June July Aug.	4,003.4 4,020.8 4,093.0 4,235.2 ⁵) 4,365.2 4,444.3 4,552.3 ⁶)	2,528.4 2,534.1 2,591.6 2,688.0 2,771.5 2,826.3 2,883.0 2,887.1	1.475.0 1.486.7 1.501.4 1.547.28) 1.593.7 1.618.0 1.669.36)	504.1 511.8 518.5 538.8 ⁵) 559.4 575.9 601.6 ⁶) 608.9	139.9 141.5 139.7 142.5 143.8 148.4 150.5 147.8	313.9 317.9 324:4 330.5 346.1 352.0 368.6 371.9	50.0 52.2 54.1 56.5 60.2 66.5 74.1 ⁶) 80.6	145.5 147.7 146.1 150.3 155.2 157.8 162.6 164.4	650.3 649.3 656.3 672.7 687.6 689.2 704.2 698.4	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	0.4 0.5 0.5 0.5 0.4 0.4

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

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

				or purchasin production a			for	purchasing of	her durable	consumer g	oods		
		Total of	consum	er goods to n trade and	be used		Dr 1	Household				•	Note: Purchase
	Period	ment credits n e w l y taken	Machinery for pro- duction of con- sumer goods 2)	Motor trucks, tractors and trailers	Equipment for handi- crafts and various occupa- tions	Clothing, household textiles	Bicycles, sewing machines, type- writers	appli- ances and machinery	Furni- ture	Passenger cars and motor- cycles	Wireless sets	Other	credits granted to traders
						Millic	ns of DM	1		`			
1958	3rd qtr.	701.0	45.9	77.7	25.7	120.1	13.2	72.0	93.5	181.8	44.8	26.3	102.1
	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.	673.8	33.0	69.6	30.8	107.2	9.5	62.5	91.3	174.0	64.7	31.2	192.2
	2nd qtr.	871.6	45.9	91.3	33.7	148.9	13.7	76.4	102.0	265.1	53.1	41.5	199.8
	3rd qtr.	803.1	46.5	77.9	35.3	120.8	13.2	78.4	105.2	225.8	52.3	47.7	152.5
	4th qtr.	1,023.9	49.6	85.4	36.8	225.2	12.2	86.1	136.7	223.9	93.8	74.2	168.5
1960	1st qtr.4)	820.4	- 37.2	95.9	30.8	96.6	10.1	67.8	93.1	251.9	75.9	61.1	186.9
	2nd qtr.	1,065.3	58.0	116.3	33.4	160.0	13.9	86.0	111.1	347.6	59.8	79.2	175.0
				,	Ave	rage amou	int of cree	lit in DM					
1958	3rd atr.	562	8,584	10.181	2.781	175	438	359	820	2.352	647	544	4.789
	4th atr.	460	5,549	9.992	2.946	198	411	368	778	2.599	634	468	4.491
1959	1st qtr.	620	8,350	9,892	4,132	185	485	370	913	2,606	704	754	4.672
	2nd qtr.	608	9,401	10,791	3,484	186	461	380	832	2,386	644	666	4.786
	3rd qtr.	639	10,001	11,074	3,926	187	480	387	879	2,454	618	750	4.673
	4th qtr.	571	11,380	11,019	3,669	221	465	377	865	2,558	688	647	4.686
1960	1st qtr.4)	769	10,751	11.713	3.609	203	501	376	954	2.710	695	863	4,568
	2nd qtr.	718	10,944	12.245	3.614	214	488	382	904	2.577	656	725	4,730

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

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

					111 11111	HORS OF DA	1					,
•		•		mmercial bar	iks		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 s)
1959 Aug. Sep.	675.4	217.6	177.6	32.1	7.4	0.5	1.5 1.5	318.3 352.5	138.0 153.8	120.1 134.3	17.9 19.5	0.0
Oct.	752.0 799.3	244.2 265.3	196.7 212.9	38.2 42.6	8.6 9.3	0.5	1.7	370.4	161.8	142.6	19.2	0.0 0.0 0.0 0.0 0.0
Nov.	834.9	282.8	226.9	46.0	9.3	0.6	1.7	384.5	165.8	146.6	19.2	0.0
Dec.	868.4	298.2	238.3	49.9	9.4	0.6	1.8	399.3	169.0	151.0	18.0	0.0
Dec.4)	886.8	301.3					1.8	410.9	172.7	153.5	19.2	0.0
1960 Jan. 1)	892.3	307.3	245.4	51.7	9.6	0.6	1.7	411.3	171.9	150.9	21.0	0.0 0.0 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 April	951.0	337.9	270.3	56.3	10.6	0.7	1.8 1.8	436.0 - 449.7	175.2 178.2	153.3 155.7	21.9 22.5	0.0
May	986.5	356.8 375.0	284.3	50.0 59.1	11.7	0.8	1.8	464.2	180.1	157.1	23.0	0.0
	1,021.1	398.4	302.0 313.9	65.6	12.9 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	15.8 ⁵)	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

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

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

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

2) As from January 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland — 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	
	nd of conth	Number of institutions *)	Total	Debtors *)	Discount credits	Long- term lendings	Total	Sight and time deposits	Savings deposits
1955	Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
	Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956		10,932	2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
	June	10,901	2.749.2	2,041.0	228.3	479.9 514.4	3.787.7 3.953.6	1,077.9	2,709.8
	Sep.	10,901	2.768.6	2,036.5	217.7	547.9	4.157.5	1,171.0	2,792.9 2,986.5
1957	Dec. March	10,865	2,846.9 3,011.6	2,098.0	219.2	582.0	4.234.4	1,161.9	3,072.5
195/	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		10.815	3,327.2	2,349.5	217.4	760.3	5,245.2	1,480.8	3,764.4
	lune	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
	Sep.	10,745	4,313.8	2,869.7	243.8	1,200.3	6,971.5	2,060.1	4,911.4
	Dec.	10,718	4,510.3	2,950.0	237.7	1,322.6	7,254.8	1,953.7	5.301.1
	Dec.4)	10,928	4,574.8	2,999.0	244.8	1,331.0	7,374.3	1,984.1	5,390.2
1960		10,929	4,930.7	3,227.5	268.3	1,434.9	7.679.2	1,998.2	5,681.0
,2,2	June	10,894	5,241.5	3,453.6	283.6	1,504.3	7,779.5	2,064.5	5,715.0

June | 10,894 | 5,241.5 | 3,453.6 | 283.6 | 1,504.3 | 7,779.5 | 2,064.5 | 5,715 |

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

3) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, amanely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — 3) Claims in current account, including trade claims. — 3) 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 Aug. Sev. Oct. Nov. Dec.	69,662.6 69,350.4 72,722.8 71,372.1 81,644.3	1958 Sep. Oct. Nov. Dec. 1959 Jan.	86,195.4 86,855.7 83,894.7 100,356.9
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	74,573,5 66,546,3 73,328,9 74,836,3 74,806,1 73,877,9 79,466,0 78,450,4 78,121,9 80,518,9 78,043,9 91,573,4	Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Dec. 2)	77,870.7 85,054.6 92,615.3 84,582.0 95,011.2 95,554.2 89,869.6 95,224.3 98,572.7 95,830.1 116,996.0 118,241.4
1958 Jan. Feb. March April Mav June July Aug.	80,568.3 73,093.3 81,385.0 77,536.0 78,600.8 80,920.4 85,326.0 82,007.5	1960 Jan.²) Feb. March April May June July Aug.	95,670.6 93,178,8 106,836.7 99,334.9 103,357,0 106,501.7 106,689.6 106,720.3

1) At all banking groups, with the exception of agricultural credit cooperatives and instalment credit institutions. — 1) 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

			:						i minimon	0 01 D111	<u> </u>									
		Indust and handics	ı	L	endings	to indus	tries and	handicraf	ts compris	e those t	o:		•			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 industries and found-ties	Steel con- struc- tion, machine and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and	Other public borrow-	branches of eco- nomic activity and other borrow- ers s)	ings of instal- ment credit insti- tutions	Un- classifi- able lend- ings 7)
				Short-	term L	endings	(exclud	ing Trea	asury Bil	ls and l	lon-inte	rest-bea	aring T	reasur	y Bond	ls)				
1950 1951 1952 1953 1954 1955 1956 1957 1958 Sep. Dec. 1960 March June	13,897 16,320 19,857 22,478 26,033 28,995 30,617 32,341 32,530 34,254 35,237 36,561 37,981	6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,380 15,324 15,586 15,802 16,564	536 610 857 1.083 1.257 1.408 1.473 1.528 1.599 1.725 1.704 1.803 1.869	140 158 319 430 434 513 491 546 453 478 392 321	441 518 751 782 921 1,200 1,351 1,392 1,400 1,148 1,285 1,031 1,223	843 1.191 1.568 1.764 1.743 2.411 2.796 2.481 2.460 2.249 2.469 2.480 2.551	440 697 774 802 948 1,111 1,295 1,142 1,191 1,155 1,155 1,058 1,152	425 592 672 701 796 809 794 795 876 881 882 846 840	1,353 1,354 1,514 1,609 1,702 1,779 1,796 1,890 1,965 1,928 2,077 2,124 2,075	1,407 1,806 1,780 2,152 2,285 2,234 2,195 2,387 2,187 2,366 2,212 2,037 2,705	660 692 925 1.175 1.367 1.559 1.601 1.709 1.779 1.912 1.840 1.962 2,128	215 152 164 234 326 326 394 413 495 543 554 620 667	95 109 104 111 156 221 195 127 216 122 108 91	4.506 4.879 6.013 7.048 8.425 9.157 9.699 10.485 10.404 11.236 11,744 12,134 11,970	1,363	303 246 356 497 635 743 816 852 952 1,054 1,108 1,190 1,254	190 230 220 165 193 221 239 250 223 260 203 251 262	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,574 2,704 3,188 3,261 3,594 3,966	204 298 449 532 636 868 1.001 1.095 1,239 1,313 1,355 1,459	183 220 290 302 410 1008) 100 137 114 129 116 161
1							1	Medium	and Lo	ng-term	Lending	ZS -								
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 Sep. Dec. 1960 March June	7,467 11,734 16,553 23,650 31,919 42,357 50,5469) 57,481 ¹⁰ 68,085 78,564 ¹¹ 82,758 85,0951 88,128	1,890 3,174 4,464 6,366 7,392 9,040 10,203 11,247 12,759 14,589 ¹²) 15,045 15,211 15,579	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 1.317 1.529 1.593 1.502	277 550 1.036 1.010 1,247 1.311 1.434 1.529 1,550 1,537	978 1,204 1,441 1,809 1,995 2,298 2,437 2,558 2,540	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 1,138	145 258 356 495 627 793 910 995 1,127 1,290 1,323 1,371 1,457	171 310 405 524 655 764 833 887 1,012 1,140 1,140 1,223 1,288	110 172 226 332 425 582 654 722 836 948 973 1,027 1,086	2,264 3,659 5,351 7,783 11,836 16,117 19,557*) 22,661 26,276 29,803 31,650 32,686 33,969	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	192 375 566 865 1,159 1,463 1,651 1,972 2,481 2,481 3,036 3,210 3,348	11 2 2 202 3 7 0 1 0	335 607 935 1,271 1,885 2,969 3,992 4,797 5,910 6,692 6,931 7,160 7,382	12,855	9,137	46 76 166 279 411 639 702 1.091 1.159 1.328 1.336 1.441	838 784 709 650 588 526 457 422 378 356 343

Not including the Saarland. — 1) The classification of short-term lendings by branches of economic activity has been estimated, for the area of the Federal Republic except Berlin (West), on the basis of partial statistics collected from some 730 institutions; in Berlin (West), by all credit institutions rendering returns for the banking statistics collected from some 630 institutions; in Berlin (West), by all credit institutions rendering returns for the banking statistics, which at the end of June 1960 amounted to about DM 2.2 billion, also probably represent to a relatively large extent lendings to agricultural credit cooperatives not included in the banking statistics, which at the end of June 1960 amounted to about DM 2.2 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. — 9) Including purchase credits granted to traders, and amounts of "other credits". — 7) Short-term lendings: unclassifiable credits granted by private and public morptage 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. — 9) Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — 9) Statistical decrease of roughly DM 190 million due to elimination of loans on a trust basis (March 1957). — 11) The increase includes about

7. Deposits of Non-bank Customers¹) in millions of DM

						Total depo	sits of no		tomers co		se of:			Time	e deposit	s4) inclu fixed per			otice,	
	Total				Busin	ness and priv	ate custon	ners		Public au	thorities		to les	onth s than	3 mc	nths s than	6 mc	nths s than	12 m	onths
End of year	deposits of non-	Sight deposits	Time	Savings deposits				THE PARTY AND ADDRESS OF THE PARTY AND ADDRESS					or a	onths, so to days	OT 9	nths, 0 to days		onths, 80 to days	or 360	
or month	bank custom- ers 2)	a)	deposits	1)	Total	Sight deposits	Time deposits	Savingę 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 su- thori- ties
							AllI	Banki	ng Gr	oups										
1949 1950 1951 1952 1953 1954 1955	13.759.1 7 17.981.6 7 22.532.9 28.084.9 35.336.3 43.333.5 49.297.8 55.679.3	9.657.6 11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3	4,213.3 5,843.7 8,057.5 10,268.4 10,117.2 10,155.3 12,025.4	5.087.7 7,581.3 11.546.5 17.224.6 21.373.5 24.275.6	46,487.9	6,717.8 8.068.8 9,893.9 10.611.4 11.668.5 13.844.7 15.357.1 16.670.1	7,158.9	19.708.0 22.658.9	8,611.0 9,191.4	1.856.1 1.588.8 1.707.6 1.834.7 1.852.9 2.147.0 2.411.9 2.708.2	995.2 1,736.9 2,387.9 3,298.5 4,505.8 4,971.0 4,533.6 4,866.5	1.665.5 1.616.7	306.6 731.7 1.076.4	505.1 695.3 862.2	212.8 638.8 1.070.9	175.4 494.8 661.8	400.0 585.0	199.4 322.7 464.3	450.5 705.9 723.5	115.3 224.1 399.6
1957 1958 1959 Aug. Sep. Oct. Nov. Dec. Dec. 12)	66.768.8 78.054.9 85.451.7 85.980.2 87.613.9 ¹¹) 88.746.4 91.171.7 92.826.6	21.795.3 25,305.1 26,721.0 26,754.1 27,200.8 ¹¹) 27,641.2 28,457.4 29,075.6	16,647.6 17,638.7 17,544.4 17,935.2 18,197.0 18,445.9	29.388.3 36.102.2 41.092.0 41.681.7 42.477.9 42.908.2 44.268.4 45.038.6	66,060,1 72,572,8 73,154,9 74,923,0 ¹¹) 75,338,7 77,403,8	18.984.8 22.258.9 23.850.6 23.870.2 24.497.0 ¹¹) 24.573.1 25.233.4 25.757.2	9.812.5 10.263.3 10.287.7 10.689.4 10.650.1 10.794.5 10.840.8	27.677.6 33.988.7 38.458.9 38.997.0 39.736.6 40.115.5 41.375.9 41.962.8	11,994.8 12,878.9 12,825.3 12,690.9 13,407.7 13,767.9 14,265.8	2.810.5 3.046.2 2,870.4 2.883.9 2.703.8 3.068.1 3.224.0 3,318.4	6,835.1 7,375.4 7,256.7 7,245.8 7,546.9 7,651.4	2,113.5 2,633.1 2,684.7 2,741.3 2,792.7 2,892.5	1.706.9	1.509.7 1.311.8 1.564.8	2.313.9 2.145.5 2.518.5 2.208.2 2.219.4	1.376.5	2.753.4 2.737.4 2.920.0	1,873.2 1,982.5 1,880,4	3,206.7 3,478.0 3,910.4	2.720.6
1960 Jan. 12) Feb. March Abril May June June Aug. Sep. P)	92.613.5 94.083.7 94.172.8 95.197.8 96.777.0 96.271.7 96.825.3 98.236.4 97.740.0	27.327.2° 27.557.6 27.622.9 27.859.4 28.658.2 28.501.2 28.285.6 28.777.8 28.241.9	19,898.8 19,373.4 19,651.9 19,928.3 19,214.7 19,508.6 19,836.7	45,825.3 46,627.3 47,176.5 47,686.5 48,190.5 48,555.8 49,031.1 49,621.9 50,070.4	79,339.6 79,787.3 80,959.0 82,100.7 81,585.0 82,463.3 83,296.4	24,333.5 24,350.9 24,421.0 24,837.1 25,512.2 25,252.6 25,375.9 25,624.1 25,120.9	11.812.2 11.231.9 11.539.7 11.605.2	44,776 3	14.238.8 14.676.3 14.686.7 14.362.0 14.940.0	2,993.7 3,206.7 3,201.9 3,022.3 3,146.0 3,248.6 2,909.7 3,153.7 3,121.0	7,968.9 8,231.5	3,255.7 3,339.1 3,414.2 3,455.3 3,483.4 3,554.8	1,620.7	:	2.508.4 2.323.5		3.150.5 3.066.5	:	4.068.0	:
1956 Dec.	120 005 5						Com	merc	ial Ba	nks		٠.								
1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 1960 May ¹²) June July Aug.	20.885.5 25.098.3 28.842.5 33.257.6 33.652.3 33.577.2 33.103.6 33.191.3 33.196.9	9.366.6 10.510.0 12.281.0 13.913.6 14.158.7 12.990.0 12.954.9 12.748.3 12.674.0	7,737.1 9,973.3 10,863.1 12,202.1 12,290.1 12,965.2 12,438.1 12,642.9 12,627.1	4.615.0 5.698.4 7.141.9 7.203.5 7.622.0 7.710.6 7.800.1	21.492.3 24.355.7 28.376.5 28.690.9 28.719.4 28.143.3 28.301.3	8.525.7 9.659.2 11.210.7 12.902.8 13.131.1 12.106.9 11.951.0 11.846.6 11.746.5		3,660.0 4,525.8 5,561.0 6,888.6 6,944.7 7,341.9 7,418.0 7,489.5 7,581.5		840.9 850.8 1.070.3 1.010.8 1.027.6 883.1 1.003.9 901.7 927.5	2.137.0 2.666.0 3.279.1 3.617.0 3.675.0 3.694.6 3.663.8 3.677.7 3.668.3	137.4 253.3	1,364.7 1,374.0	737.5 831.2 833.2	1.834.7 1.719.3 1.782.9 1.786.6	579.1 651.4 651.4	1.862.3 2.160.8 2.428.1 2.441.5 2.398.0	925.3 834.6 851.0	2.087.9 2.419.5 3.009.4 3.013.0 3.269.7	1,339.4
1956 Dec. 1957 Dec.	11.774.3	5,519,5	4.200.3	2.054.5		5,203.2	3,230.2	Big Ban 2.004.2	1,336.7	316.3	970.1	50.3	. } 1	.	
1958 Dec. 1959 Dec. 1959 Dec. 1960 May ¹²) July Aug.	14.334.8 16.211.5 19.088.7 19.427.6 18.886.9 18.777.2 18.683.4	6.211.4 7,077.8 8.155.0 7,725.2 7,573.8 7,387.3 7,317.6	5.618.7 6.005.6 6.805.1 7.323.3 6.868.4 6.898.0 6.816.4	2.504.7 3.128.1 4.128.6 4.379.1 4.444.7 4.491.9 4.549.4	14.113.2 16.667.8 16.888.9 16.377.6 16.357.3	5.912.2 6.729.3 7.753.9 7.321.9 7.132.8 7.016.0	4.301.2 4.321.8 4.936.7 5.349.8 4.973.5 5.030.4	2.469.2 3.062.1 3.977.2 4,217.2 4,271.3 4,310.9 4,366.5	1.652.2 2.098.3 2.420.9 2.538.7 2.509.3 2.419.9	299.2 348.5 401.1 403.3 441.0 371.3 373.9	1,317.5 1,683.8 1,868.4 1,973.5 1,894.9 1,867.6	35.5 66.0 151.4 161.9 173.4 181.0	865.8 697.4 773.5	314.2 375.4	1.134.3 955.8 1.030.9	323.0 310.9	1.098.7 1.289.9 1.352.5 1,201.8	451.1	1.202.4 1.378.7 1.779.8 1.862.0	391.4 570.1 731.0 616.7
	1 44,445,1	71317.0	0,010.1	11717.1	10,204.7	6.943.7 Si	tate, Re	•	2,418.7 nd Loca		1,861.9 +)	182.9	,	- ,	. * 1	- 1		- 1	- 1	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 May ¹²) June July Aug.	7.195.7 -8.469.8 10.037.0 11.044.4 11.005.3 11.068.6 11.247.6 11.280.4	2.902.5 3.231.7 3.979.5 4.328.7 3.923.0 4.021.6 4.050.9 4.048.2		1.822.0 2.215.1 2.575.7 2.755.6 2.776.5	5,489.3 6,601.2 7,752.9 8,703.5 8,806.8 8,741.0 8,899.6 8,918.6	2.389.9 2.698.4 3.276.6 3.738.1 3.464.1 3.479.2 3.541.9 3.515.8	2.132.4 2.329.4 2.485.0 2,696.1 2,596.0 2,666.1 2,682.9	1.770.4 2.146.9 2.480.4 2.646.6 2.665.8 2.691.6 2.719.9		533.3 702.9 590.6 458.9 542.4 509.0 532.4	1.124.3 1.283.7 1.513.0 1.655.0 1.630.6 1.674.5 1.717.9 1.707.7	69.5 51.6 68.2 95.3 109.0 110.7 121.1 121.7	488.0 425.9 365.2 316.1	353.6 410.0 437.7 317.1	485.2 481.9 437.4 416.4	275.5 247.4 329.0	510.8 604.3 744.3		817.3 938.1	400.5 427.5 521.5
1956 Dec. 1957 Dec.	1.691.1 1.996.1	835.5 953.5	626.2 765.1	229.4 277.5	1,637.5	824.8 940.7	585.3 703.0	227.4 275.4	53.6 77.0	10.7	40.9 62.1	2.0	140.0	8.9	174.3	11.4	192.4	15.0	196.3	26.8
1958 Dec. 1959 Dec. 1960 May ¹²) June July Aug.	2,209,2 2,628,8 2,653,8 2,686,1 2,697,4 2,768,6	1.051.5 1.223.8 1.167.1 1.202.5 1.137.8 1.145.5	817.5 985.6 1,019.1 1,014.2 1,083.9 1,138.1	340.2 419.4 467.6 469.4 475.7	2.120.8 2.526.8 2.543.4 2.579.4 2.590.5 2.655.4	1.035.7 1.207.6 1.149.3 1.186.2 1.119.6 1.127.4	748.1 906.4 935.7 932.3 1.003.7 1.052.7	337.0 412.8 458.4 460.9 467.2 475.3	88.4 102.0 110.4 106.7 106.9 113.2	15.8 16.2 17.8 16.3 18.2 18.1	69.4 79.2 83.4 81.9 80.2 85.4	9.2 8.5 8.5 9.7	126.2 151.9	7.2	197.0 254.4 182.8	10.0	221.1 250.3 302.3	16.0 12.8	203.8 249.8 335.2	38.1 43.2
1956 Dec. 1957 Dec.	224.4 297.6	109.1 113.4	106.8 173.4	8.5 10.8	221.4 289.4	107.8	105.1 170.7	8.5 10.8	3.0 8.2	1.3 5.5	1.7 2.7	= 1	28.6	0.5	40.9	1.4	60.4	0.6	40.8	0.2
1958 Dec. 1959 Dec. 1960 May ¹²) June July Aug.	384.8 495.7 490.5 462.0 469.0 464.5	172.2 206.1 174.7 157.0 172.3 162.7	197.6 271.4 296.1 285.0 277.0 282.0	15.0 18.2 19.7 20.0 19.7 19.8	368.8 478.3 480.3 445.3 453.8 448.1	169.1 203.1 171.6 152.8 169.1 159.6	184.7 257.0 289.0 272.5 265.0 268.7	15.0 18.2 19.7 20.0 19.7 19.8	16.0 17.4 10.2 16.7 15.2 16.4	3.1 3.0 3.1 4.2 3.2 3.1	12.9 14.4 7.1 12.5 12.0 13.3	=	34.9 74.1 58.4	5.6	84.6 60.1 111.2	1.3	45.5 81.1	2.2	19.7 41.7 36.6	3.4
1956 Dec. 1957 Dec.	2.576.4	1 014.7	1,501.3		1,057.9	487.3	ntral 528.9	41.7	1,518.5	527.4	972.4	18.7	. 1	این		الند	النيا	الدين	.: 1	
1958 Dec. 1959 Dec. 1959 Dec. 1960 May ¹²) June July Aug.	3.482.6 3.215.8 3.620.1 3.772.7 3.532.5 3.581.0 3.576.4 3.576.3	1.098.4 1.084.8 1.209.4 1.252.6 1.073.5 1.163.8 1.053.6 1.039.7	2,301.0 2,050.5 2,291.6 2,400.9 2,332.1 2,285.8 2,889.4 2,403.5	80.5 119.1 119.2 126.9 131.4 133.4	1,272.1 1,465.9 1,586.2 1,622.9 1,652.0 1,641.5 1,648.1 1,654.4	553.2 684.4 797.2 828.3 779.3 796.4 742.6 758.0	667.3 716.5 702.0 707.5 785.8 756.3 916.3 806.3	51.6 65.0 87.0 87.1 86.9 88.8 89.2	2.210.5 1.749.9 2.033.9 2.149.8 1.880.5 1.939.5 1.928.3 1.921.9	400.4 412.2 424.3 294.2 367.4 311.0	1,633.7 1,334.0 1,589.6 1,693.4 1,546.3 1,529.5 1,573.1 1,597.2	31.6 15.5 32.1 32.1 40.0 42.6 44.2 43.0	101.2 91.6 118.2 119.5	218.4 323.1 234.5 253.7	177.0 124.2 132.8 135.1	396.6 255.1 245.1 245.1	192.4 159.9 114.0 115.4	494.7 401.9 447.9 454.3	196.7 340.8 337.0 337.5	524.0 353.9 662.1 740.3

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

in millions of DM

						Total depo	sits of no	n-bank cu	stomers c	omprise th	ose of:			Time	deposits or f	4) inclu ixed per	de depos iod, of:	its at n	otice,	
	Total deposits	Ciale	Time	Savings	Busin	ess and pr	ivate cust	omers		Public au	thorities		1 mo to less 3 mo or 3	than nths, o to	6 mo	s than nths, O to	to less 12 mg	s than onths, 30 to	12 m and o or 360 and o	over, days
End of month	of non- bank custom- ers *)	Sight deposits *)	Time deposits	deposits	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties
	<u> </u>	<u> </u>	l	<u>!</u>	<u> </u>			Savin	gs Ba	nks					·		•	·	·	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 12)	22.425.0 27.135.3 32.837.1 38.997.3 39.813.4	5,150.3 5,927.9 7,047.5 7,952.5 8,151.1	2.542.1 2.907.5 3.086.5	15.506.1 18.665.3 22.882.1 27.958.3 28.516.3	19.011.5 22.916.4 27.945.9 33.090.5 33.625.7	4,303.9 4,948.2 5,951.8 6,668.0 6,815.5	\$36.1 967.0 921.7	14.080.6 17.132.1 21.027.1 25,500.8 25,886.4	3.413.5 4.218.9 4.891.2 5.906.8 6.187.7	846.4 979.7 1.095.7 1.284.5 1.335.6	1.141.6 1.706.0 1.940.5 2.164.8 2.222.2	1.855.0	239.5 183.2	353.1 405.0 445.3 452.0	188.4 207.0 196.6 198.0	539.8 457.6 454.9 472.8	214.9 237.1 202.8 203.2	421.0 469.5 511.5 517.2	187.5 283.4 339.1 339.2	392.1 608.4 753.1 780.2
1960 May ¹²) June July Aug.	43,116.9 43,036.0 43,338.1 44,426.7	8,857.8 8,737.0 8,822.9 9,274.9	3,560.5 3,507.1	30,738.5 31,008.1	36,140.4 36,241.4 36,738.6 37,310.6	7,400.3 7,373.0 7,598.3 7,823.0	1,072.4	27,620.5 27,796.0 28,054.9 28,380.1	6,976.5 6,794.6 6,599.5 7,116.1	1,451.9	2,421.7 2,644.0	3,020.2	١ ٠	505.9	200.5	452.5	268.8	658.0	364.1	871.7
						ral In				redit	Coop 52.5	ега t 1.0		9	1 •		1 •			
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 12)	350.2 444.9 505.3 585.6 600.3	141.0 188.3 221.1 267.1 278.4	161.3 199.3 215.5 227.3 228.7	47.9 57.3 68.7 91.2 93.2	287.2 368.7 419.6 495.8 510.4	131.5 170.4 198.4 245.2 256.4	108.8 142.7 153.5 167.8 169.2	46.9 55.6 67.7 82.8 84.8	63.0 76.2 85.7 89.8 89.9	17.9 22.7 21.9 22.0	56.6 62.0 59.5 59.5	1.7 1.0 8.4 8.4	17.6 11.4 16.9	24.4 23.0 26.6 26.6	15.4 10.1 13.2 13.4	9.5 14.1 9.6 9.6		5.9 11.2 5.3 5.3	21.7 36.5 48.7 49.4	16.8 13.7 18.0 18.0
1960 May ¹²) June July Aug.	610.2 544.1 531.3 553.0	284.3 220.5 206.1 201.8	228.6 227.8 229.1 254.7	97.3 95.8 96.1 96.5	545.5 477.1 457.2 474.9	271.4 203.9 189.6 185.7	185.4 186.0 180.0 201.3	88.7 87.2 87.6 87.9	64.7 67.0 74.1 78.1	12.9 16.6 16.5 16.1	43.2 41.8 49.1 53.4	8.6 8.5 8.6		14.7	12.7	6.9	106.2	4.4	51.6	15.8
1956 Dec	3,334.9	1,221.1	206.7	1.907.1	3,199.2	1.168.7	ustri 152.9	1.877.6	135.7	Сооре	53.8	29.5	l :	:	l :	:	1 :	;, =	1:	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹²)	4,052.9 4,913.2 5,755.0 5,907.5	1,430.4 1,690.3 1,899.3 1,963.2	280.4 330.3 352.2 357.7	, 2,342.1 2,892.6 3,503.5 3,586.6	3,893.1 4,699.2 5,501.6 5,644.9	1.375.9 1.619.1 1.813.5 1.873.3	208.6 243.3 256.5 261.6	2,836.8 3,431.6 3,510.0	159.8 214.0 253.4 262.6 292.5	71.2	71.8 87.0 95.7 96.1 107.2	33.5 55.8 71.9 76.6	47.3	18.9 14.0 18.0 18.0	52.4 47.3 53.6 57.0	17.2 24.7 18.8 19.2	45.3 55.1 59.6 60.6	16.7 27.2 28.6 28.6	63.4 85.6 96.0 96.4	19.0 21.1 30.3 30.3
1960 May ¹²) June July Aug.	6.377.1 6.367.7 6.465.4 6.613.9	2,123.7 2,086.3 2,129.9 2,202.5	394.4 382.0 390.5 412.0	3.859.0 3.899.4 3.945.0 3.999.4	6,084.6 6,089.0 6,204.0 6,323.8	2,020.3 1,995.8 2,047.7 2,102.6	287.2 279.3 297.8 309.6		278.7 261.4 290.1	90.5 82.2 99.9	102.7 92.7 102.4	85.5 86.5 87.8	1 •	17.5	59.4	22.7	66.1	33.1	102.3	29.4
1956 Dec.	2.168.1	623.3	34.1	1.510.7	2,147.9	623.3	34.1	ral Cr 1.490.5	20.2	—	_	20.2	8.6 13.5	=	8.5 13.5	=	8.5	=	8.5 13.4	=
1957 Dec. 1958 Dec. 1959 Dec. Dec. 12)	2.597.1 3.145.6 3.750.8 3.827.4	745.4 \$85.8 1.015.6 1.035.8	53.8 71.0 71.9 73.2	1,797.9 2,188.8 2,663.3 2,718.4	2,575.5 3,012.3 3,583.0 3,657.0	745.4 827.2 938.3 957.1 999.6	53.8 45.0 50.6 51.4 55.7	2,140.1 2,594.1	21.6 133.3 167.8 170.4 197.5	58.6 77.3 78.7 77.8	26.0 21.3 21.8 35.6	48.7 69.2 69.9 84.1	9.0 11.6 11.8	5.5 3.9 4.2	16.5 11.8 12.0	8.9 5.0 5.0	9.6	7.0 6.2 6.4	9,9 13.0 13.0	4.6 6.2 6.2
1960 May ¹²) June July Aug.	4.063.7 4.082.5 4.128.9 4.224.5	1,077.4 1,076.2 1,087.2 1,144.8	91.3 91.0 98.2 98.1	2,895.0 2,915.3 2,943.5 2,981.6	_	998.2 1.018.6	55.9 60.6 60.6	2.831.9 2.863.3 2.900.9	196.5 186.4 200.2 with	78.0 68.6 82.0	35.1 37.6 37.5 ial F	83.4 80.2 80.7		7.9	10.7	8.2	16.9	9.4	15.6	9.6
1956 Dec.	\$27.4	244.6	579.5	3.3	188.2 275.8	109.2	75.7	3.3	639.2	135.4	503.8	0.0		10.1	30.7	16.0	67.0	21.6	14.5	26.9
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹²)	414.9 425.1 455.2 466.8 404.5	203.5 236.6 262.1 272.4 225.5	208.1 185.4 188.1 189.4 174.2	3.3 3.1 5.0 5.0	265.3 301.4 309.4 262.9	172.9 200.1 206.8 162.3	89.3 96.4 97.7 95.9	3.1 4.9 4.9	159.8 153.8 157.4 141.6	63.7 62.0 65.6	96.1 91.7 91.7 78.3	0.1 0.1	10.7 11.3 11.3	1.2 5.3 5.3	20.1 15.9 15.9	27.1 16.1 16.1	8.3	35.9 35.9	26.9 60.9 62.0	36.8 34.4 34.4
June July Aus.	462,2 456.3 507.9	244.7 214.7	212.2 236.2	5.3 5.4	280.3 286.2 315.8	178.7 157.8 162.1	148.4	5.3 5.3	170.1 192.1	56.9	113.1 122.6	0.		20.7	10.5	3.7	9.9	56.4	63.6	35.0
1956 Dec. 1957 Dec.	2.895.0 3.353.1	1.438.0	=	1.457.0 1.822.4	2.645.0	1.188.0		1.457.0	250.0	250.0 261.0	=	=	=	=	=	=	=	=	=	=
1958 Dec. 1959 Dec. Dec. ¹²)	3,957.6 4,555.2 4,590.0	1.672.0 1.772.1 1.796.6	=	2.285.6 2.783.1 2.793.4	3.738.8 4.327.1	1,453.2 1,544.0 1,563.2	—	2,285.6 2,783.1 2,793.4 3,042.7	218.8	228.1 233.4	=	=	=	=	=	=	=	=	=	-
1960 Mav ¹²) June July Aug.	4,870.9 4,887.1 4,932.0 4,933.9	1,828.2 1,830.7 1,835.6 1,827.1		3,042.7 3,056.4 3,096.4 3,106.8	4,663.8	1,607.4 1,617.7] =	3,056.4 3,096.4 3,106.8	223.3 217.9 200.6	223.3 217.9 200.6	I —	Ξ	=	=	=	=	Ξ	Ξ	Ξ	=
1956 Dec.	216.6	178.7	36.6	1.3	165.1	132.6	31.2	1.3	51.	roup 8	5.4		'	J •			ا			1 :
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹²) 1960 May ¹²)	189.8 212.8 195.0 196.1 224.1	160.6 186.0 165.7 166.8	27.4 24.4 26.3 26.3 23.2	1.8 2.4 3.0 3.0	146.1 157.6 141.7 142.8 179.3	123.8 141.3 124.3 125.4 164.1	20.5 13.9 14.4 14.4	1.8 2.4 3.0 3.0	55. 53. 53.	2 44.7 3 41.4 3 41.4 8 33.7	10.9 11.9 11.9	= =	9.3 5.2 2.8 2.8	0.	1.0 1.4 1.4	10.0 0.2 0.2	3.8 2 4.1 2 4.1	10.2	3.9 6.1 6.1	0.0 1.3 1.3
June July Aug.	207.6 205.5 203.4	187.2 187.0 181.4	17.3 15.4 18.9	3.1 3.1 3.1	162.5 171.5	148.2 156.8	11.2 11.6 12.6	3.1	34.	0 30.2	3.1	8	1.0	2.0	2.7	2.2	1.1	:	6.4	: ::

¹⁾ For inter-bank deposits, see Table III B 1, Interim Statements, Liabilities. For sayings deposits carrying tax privileges or premiums, see Table III A 2.— 2) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return.— 3) In accordance with the Order on Minimum Reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed,— 6) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1953.—5) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; between April 1957 and end-December 1958 time deposits were broken down monthly, thereafter only at the end of the quarter.— 9) Up to end-December 1953 including balances on investment account which became freely available in January 1954.—7) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account for more than half the deposits of the agricultural credit cooperatives).—9) Up to end-November 1958, sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not having been ascertained separately before that date.—10) Private and public mortgage banks, and instalment credit institutions.—11) Decrease of about DM 23 million due to statistical reasons.—13) 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) Deut

8. Turnover in Savings

in millions of DM

	Amount of			Balance		Amo	ount of savings dep at end of period	posits
Period	sayings deposits at beginning of period	Credits	Debits 1)	of credits and debits	Interest	Total		ding: deposits entitling 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 *) 14.336.5 *) 14.717.7 *) 16.519.1 19.847.0 23.859.2	2,627.0 3,170.7 4,101.7 6,070.2 9,115.8 11,161.1 14,416.6 15,756.9 18,285.4	+ 940.8 + 844.1 +2,312.7 +3,691.5 +5,220.7 +3,556.6 +2,102.5 +4,090.1 +5,573.8	93.5 132.9 180.9 273.7 457.4 592.3 799.6 1.022.6	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	
1958 1st half 3rd dtr. 4th qtr. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Dec. Teb. March April May June July Aug. Sep. Aug. Sep. July Aug. Sep. July Aug. Sep. July Aug. Sep. March April May June July Aug. Sep. July Aug. Sep. Sep.	29,388.3 32,610.1 34,042.5 36,102.2 37,064.8 37,841.8 38,333.3 38,991.9 40,001.5 41,092.0 41,681.7 42,477.9 42,908.2 41,670.6 45,825.3 46,627.3 47,176.5 48,190.5 48,190.5 48,190.5 48,190.5 48,190.5 48,190.5	11.087.9 5.767.4 7.003.9 2.714.1 2.101.5 2.002.0 2.442.5 2.016.1 2.298.1 2.298.1 2.284.9 2.301.4 2.998.2 3.053.7 3.153.5 2.541.2 2.556.2 2.444.7 2.955.2 2.444.7	7.992.7 4.341.6 5.951.1 1.848.6 1.333.6 1.574.5 1.785 0 1.537 2 1.771.4 2.200.4 1.741.4 1.696.9 1.737.1 1.779.8 2.778.2 2.843.7 2.453.8 1.748.3 2.103.2 2.053.8 2.082.4 2.484.3 2.147.5 2.134.8	+3.095.2 +1.425.8 +1.052.8 + 865.5 + 767.9 + 487.5 + 657.5 + 478.9 + 526.7 + 477.1 + 607.2 + 588.0 + 794.5 + 220.0 + 210.0 + 699.7 + 790.9 + 546.6 + 502.4 + 362.3 + 470.9 + 588.0 + 445.3	126.6 6.6 1.006.9 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 4.4 2.8	32.610.1 34.042.5 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 42.908.2 44.268.4 45.038.6 45.627.3 47.176.5 48.190.5 48.190.5 48.190.5 48.190.5 48.190.5 48.190.5	4.111.5 4.209.0 4.156.8 4.138.2 4.152.3 4.152.3 4.152.3 4.251.1 4.295.1 4.295.1 3.921.5 3.921.5 3.925.5 3.925.5 3.980.5 4.051.3 3.614.7 4.051.3 3.612.2 3.578.9 3.585.8 3.585.8 3.585.8 3.585.8	263.3 557.9 565.1 644.1 647.8 729.7 767.2 805.5 890.2 936.7 970.3
1959 Dec., Dec., 1960 June, July Aug.	6,892.1 6,954.6 7,622.0 7,710.6 7,800.1	536.6 540.7 458.5 611.9 487.1	443.8 450.1 370.8 524.4 392.1	+ 445.3 cial Bank + 92.8 + 90.6 + 87.7 + 87.5 + 95.0	3.2 s.4) 157.0 158.3 0.9 2.0 0.7	7,141.9 7,203.5 7,710.6 7,800.1 7,895.8	1,315.8 1,316.9 1,087.4 944.1 942.6	94.2 94.7 94.7 143.9 151.1 154.9
1959 Dec. 1960 June ⁷⁾ July Aug.	3,983,8 4,379,1 4,444.7 4,491.9	328.2 302.4 386.7 306.9	268.3 237.2 340.7 249.9	Banks 0) +)	84.9 0.4 1.2 0.5 nks +)	4,128.6 4,444.7 4,491.9 4,549.4	858.5 699.3 611.9 610.2	54.1 83.3 87.3 89.5
1959 Dec. 1960 June?) July Aug.	2,488.7 2,755.6 2,776.5 2,812.7	171.9 131.3 190.2 148.3	148.4 110.6 154.6 119.6	+ 23.5 + 20.7 + 35.6 + 28.7 Bankers +)	63.5 0.2 0.6 0.2	2,575.7 2,776.5 2,812.7 2,841.6	369.6 316.9 269.4 270.1	32 6 49 6 52.4 53.7
1959 Dec. 1960 June ⁷) July Aug.	402.2 467.6 469.4 475.7	35.6 24.0 34.3 31.3	26.6 22.5 28.1 22.1	+ 9.0 + 1.5 + 6.2 + 9.2 ngs Banks	8.2 0.3 0.1 0.1	419.4 469.4 475.7 485.0	83.9 67.8 59.9 59.4	7.3 10.7 11.0 11.3
1959 Dec. Dec. ⁷) 1960 June ⁷) July Aug.	27,091.7 27,644.9 30,539.8 30,738.5 31,008.1	1,838.3 1,878.7 1,452.0 1,703.4 1,643.0	1,739.2 1,789.7 1,254.4 1,435.6 1,252.4	+ 99.1 + 89.0 + 197.6 + 267.8 + 390.6 e dit Coope	767.5 782.4 1.1 1.8 1.6	27.958.3 28.516.3 30.738.5 31.008.1 31.400.3	2,149.2 2,153.5 2,003.0 1,871.7 1,857.1	372.0 377.5 611.7 644.8 669.8
1959 Dec. Dec.7) 1960 June ⁷) July Aug.	3,413.4 3,495.1 3,859.0 3,899.4 3,945.0	270.1 275.4 199.4 235.5 221.3	255.1 260.1 159.5 190.3 167.1	+ 15.0 + 15.3 + 39.9 + 45.2 + 54.2	75.1 76.2 0.5 0.4 0.2	3,503.5 3,586.6 3,899.4 3,945.0 3,999.4	378.8 379.6 351.1 327.2 323.3	49.7 50.6 76.4 80.2 83.2
1959 Dec. Dec. 7) 1960 June?) July Aug.	2.584.8 2.637.7 2.895.0 2.915.3 2.943.5	178.5 183.5 128.8 152.2 144.5	161.3 164.4 108.8 124.0 106.5	edit Coop + 17.2 + 19.1 + 20.0 + 28.2 + 38.0	61.3 61.6 0.3 0.0 0.1	2,663.3 2,718.4 2,915.3 2,943.5 2,981.6	175.0 175.4 167.6 160.0 158.4	39.1 39.5 53.8 56.0 57.6
1959 Dec. Dec.7) 1960 June7) July Aug.	2,715.0 2,724.9 3,042.7 3,056.4 3,096.4	161.3 162.0 193.9 241.2 230.5	167.8 168.3 180.3 201.4 220.3	gs Bank O - 6.5 - 6.3 + 13.6 + 39.8 + 10.2	74.6 74.8 0.1 0.2 0.2	2,783.1 2,793.4 3,056.4 3,096.4 3,106.8		=
1959 Dec. Dec.?) 1960 June?) July Aug.	211.3 213.5 232.1 235.6 238.0	13.2 13.2 12.0 11.1 9.1	All oth 10.8 10.9 8.5 8.7 9.0	er Groups + 2.4 + 2.3 + 3.5 + 2.4 + 0.1	4.6 4.6 0.0 0.0 0.0	218.3 220.4 235.6 238.0 238.1	25.9 25.9 22.5 20.6 20.4	2.8 2.8 4.4 4.5 4.7

¹⁾ Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — *) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — *) Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — 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., Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — *) The amount of deposits at "All Banking Groups" resulting from the initial purchase of securities entitling to premiums was DM 131.2 million at the end of August 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

				ort-term lendin	1		uthorities		Sight a	and time depo	osits	
	Date	Total	Acceptance credits	Credits in current account and other credits	Discount credits	Cash advances and discount credits	Treasury bills and non-interest-bearing Treasury bonds of Federal Government and Länder	Total	Total	Business and private customers	Public authori- ties	Savings deposits
					a) Position	at Fixed I)ates					
								47.700.0	27 704 1	1 20 400 4 1	6.993.3	19,989.
	Mar. 31 Apr. 15	19,232.5 18,942.1	485.2 491.7	9,962.7	8.784.6 8.772.4	157.2 142.6	3.138.0 3.372.4	47.583.2 48.627.8	27,594.1 28,402.2	20,600.8	7,245.4	20,225.
	30 May 15	19,098.3 19,165.7	487.4 476.0	9.719.5	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	19,235.9	458.7	9.847.2	8,930.0	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	7.065.3 7.356.7	20,675
	June 15 30	19.167.9 19.483.5	451.9 444.5	9,868.2 10,036.5	8,847.8 9,002.5	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	21,209
	Aug. 15	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	19.696.7	440.4	10,360.0	8,896.3	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
	30 Oct. 15	20,063.8 19,943.7	451.6 458.6	10,523.4	9,088.8	138.4	2,717.1	52,088.7	30,022.6	22,460.4	7.562.2 7.167.1	22,066 22,268
	31 Nov. 15	19,900.7 19,847.3	475.5 475.5	10,336.3	9,088.9 8,999.0	131.1 137.5	3,642.8 3,593.0	52.185.8 52.847.1	29.917.7 30.454.7	22.750.6 22.854.4	7,600.3	22,392
	30	20,006.9	490.5	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	22,490 22,501
	Dec. 15	20,233.8 20,879.6	510.4 509.5	10,791.8 10,601.5	9,768.6	124.7	2.347.5	54,714.1	31,465.5	23,603.4	7.862.1	23,248
960	Jan. 15 31	20,460.8 20,514.8	508.0 504.0	10.842.4	9,110.4 9,305.5	115.5 150.7	2,462.3 2,559.4	54,315.6 54,490.2	30,930.2 30,913.9	22,847.2 23,090.0	8,083.0 7,823.9	23,576
	Feb. 15	20.495.4 20.753.1	486.1 481.1	10.895.7 10.930.2	9,113.6 9,341.8	125.8 113.2	2,584.4 2,589.8	55,208.3 55,159.2	31,374.9 31,169.3	23,132.9 23,064.3	8,242.0 8,105.0	23,833 23,989
	Mar. 15	21.060.7	479.5	11.352.8	9,228.4	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
	31 Apr. 15	21,057.5	464.1 444.9	11.187.2	9,406.2 9,350.7	123.2	2,726.1	55,736.7	31.338.9	23,351.1	7,987.8	24,397 24,573
	30 May 15	20,931.5	450.9 458.7	11,200.9 11,118.4	9,279.7 9,196.9	152.7 142.0	2,770.6 2,750.0	55,606.2 56,423.4	31,032.8 31,680.2	23,502.0	7,530.8 7,921.3	24,743
	31	20,945.1	453.2	11,231.1	9,260.8	145.3 141.6	2,752.3 2,800.8	56,574.9 56,051.8	31 .741.2 31 . 141.0	23,935.7	7,805.5 8,092.8	24,833 24,910
	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	140.5	2,821.0	56.051.2	31.016.8	23,277.3	7,739.5 8,087.6	25,034 25,174
	July 15	21,560.8 21,533.7	435.6 416.6	11,994.1 11,852.7	9.131.1 9.264.4	139.8 133.0	2,824.0 2,973.0	56,643.5 56,053.6	31,469.2 30,767.1	23,381.6 23,273.5	7,493.6	25.286
	Aug. 15 31	21,991.6 21,505.0	413.9 413.8	11.875.2 11.942.6	9,102.5 9,148.6	120.1 118.7	3,330.4 3,458.5	56,990.0 56,800.4	31,544.6 31,202.3	23,556.0 23,352.1	7,988.6 7,850.2	25,445 25,598
	Sep. 15	22.028.5 22.539.4	418.0 411.3	12,532.0 12,790.0	9,078.5 9,338.1	108.9 121.8	3,346.2 3,155.3	56,775.9 56,396.5	31,016.0 30,571.0	22,919.5 22,917.7	8,096.5 7,653.3	25,759 25,825
	Oct. 15	22,470.3	419.9	12,859.8	9,190.6	112.4	3,460.0	57,133.0	31,134.2	23,293.7	7,840.5	25,998
		·					•	•				
	A 104 half	- 290.4	+ 6.5	_ 284.7		Changes — 14.6	+ 234,4	+1,044.6	+ 808.1	+ 556.0	+ 252.1	+ 236
959	Apr. 1st half	+ 156.2	- 4.3	- 284.7 + 41.5 + 201.0	- 12.2 + 119.0	+ 20.1	— 26.3	- 102.3	265.4	+ 556.0 + 169.8 + 317.8 + 77.3	435.2 + 420.5	+ 163 + 161
	2nd half				- 122.2	+ 8.8	1 10.8			1 773	- 165.4	+ 125
	2nd half May 1st half 2nd half	+ 67.4 + 70.2	$=\frac{11.4}{17.3}$	— 73.3	- 122.2 + 160.8	+ 8.8 + 15.4	+ 48.8	+ · 37.3	— 88.1	1	1	
	2nd half	+ 67.4	- 11.3 - 17.3 - 6.8 - 7.4		- 82.2 + 154.7	- 7.3 + 17.2	- 66.7 - 90.0	+ 254.4 136.3	- 88.1 + 81.8 - 256.9	- 209.6 + 93.3	+ 291.4 350.2	+ 17: + 120
	2nd half May 1st half 2nd half June 1st half 2nd half July 1st half	+ 67.4 + 70.2 68.0 + 315.6 142.2	- 17.3 - 6.8 - 7.4 - 0.5	- 73.3 + 21.0 + 168.3 - 39.8	- 82.2 + 154.7 - 101.9	- 7.3 + 17.2 - 23.8	66.7	+ 254.4	- 88.1 + 81.8 - 256.9 + 651.1 - 396.2	- 209.6	+ 291.4 - 350.2 + 329.6 - 422.3	+ 172 + 120 + 94
	2nd half May 1st half 2nd half June 1st half 2nd half July 1st half 2nd half Aug. 1st half	+ 67.4 + 70.2 68.0 + 315.6 142.2 26.4 + 4.2	- 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3	- 73,3 + 21.0 + 168.3 - 39.8 - 137.2	- 82.2 + 154.7 - 101.9 + 107.6	- 7.3 + 17.2 - 23.8 + 9.6	- 66.7 - 90.0 - 240.8 - 57.4	+ 254.4 136.3 + 745.6 249.9 + 576.4	- 88.1 + 81.8 - 256.9 + 651.1	- 209.6 + 93.3 + 321.5	+ 291.4 350.2 + 329.6	+ 17: + 120 + 9: + 14: + 15:
	2nd half 2nd half 2nd half 2nd half June 1st half 2nd half 2nd half 4ns. 1st half 2nd half 5ep. 1st half	+ 67.4 + 70.2 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	- 73.3 + 21.0 + 168.3 - 39.8 - 137.2 + 21.6 + 215.6	- 82.2 + 154.7 - 101.9 + 107.6 - 17.7 + 18.7 - 112.9	- 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3	66.7 90.0 240.8 57.4 69.5 +- 11.5 23.1	+ 254.4 136.3 + 745.6 249.9 + 576.4 + 242.1 + 85.3	- 88.1 + 81.8 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2	- 209.6 + 93.3 + 321.5 + 26.1 - 33.4 + 109.5 - 390.6	+ 291.4 350.2 + 329.6 422.3 + 458.2	+ 17: + 12: + 9: + 14: + 15: + 18:
	2nd half May 1st half 2nd half June 1st half 2nd half 1st half 2nd half Aus. 1st half 2nd half Sep. 1st half 2nd half Cot. 1st half	+ 67.4 + 70.2 - 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	- 73.3 + 21.0 + 168.3 - 39.8 - 137.2 + 21.6 + 215.6 + 263.3 + 163.4 + 30.9	- 82.2 + 154.7 - 101.9 + 107.6 - 17.7 + 18.7 - 112.9 + 192.5 - 158.0	- 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0	66.7 90.0 240.8 57.4 69.5 +- 11.5 23.1 85.8	+ 254.4 136.3 + 745.6 249.9 + 576.4 + 242.1 + 85.3 + 104.0	- 88.1 + 81.8 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4	- 209.6 + 93.3 + 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0	+ 291.4 - 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5	+ 17: + 120 + 94 + 14: + 15: + 18: + 12: + 20:
	2nd half May 1st half 2nd half June 1st half 2nd half 2nd half July 1st half 2nd half Aus. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half	+ 67.4 + 70.2 - 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 + 0.3 - 3.2 - 3.9 + 11.2 + 7.0 + 16.9	- 73.3 + 21.0 + 168.3 - 39.8 - 137.2 + 21.6 + 215.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5	- 82.2 + 154.7 - 101.9 + 107.6 - 17.7 + 18.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9	- 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3	66.7 90.0 240.8 57.4 69.5 11.5 23.1 85.8 66.8 +- 925.7 49.8	+ 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 +1.004.7 + 97.1 + 661.3	- 88.1 + 81.8 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0	- 209.6 + 93.3 + 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9 + 290.2 + 103.8	+ 291.4 - 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2	+ 172 + 120 + 94 + 144 + 15 + 18 + 18 + 120 + 200 + 124
	2nd half 2nd half 2nd half 2nd half June 1st half 2nd half 2nd half 4nus 1st half 2nd half Cot 1st half 2nd half Nov. 1st half 2nd half	+ 67.4 + 70.2 68.0 + 315.6 142.2 26.4 + 4.2 + 231.1 + 146.5 + 367.1 120.1 43.0 + 159.6	- 17.3 - 6.8 - 7.4 - 0.5 + 3.2 - 3.9 + 11.2 + 7.0 + 16.9 + 15.0	- 73.3 + 21.0 + 168.3 - 39.8 - 137.2 + 21.6 + 215.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2	- 82.2 + 154.7 - 101.9 + 107.6 - 17.7 + 18.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6	- 7,3 + 17,2 - 23,8 + 9,6 - 27,5 + 1,1 - 4,3 + 19,5 - 33,0 - 7,3 + 6,4 + 15,4	- 66.7 - 90.0 - 240.8 - 57.4 - 69.5 + 11.5 - 23.1 - 85.8 - 66.8 + 925.7	+ 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 +1.004.7 + 97.1 + 661.3 - 198.5	- 88.1 + 81.8 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1	- 209.6 + 93.3 + 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2	+ 291.4 - 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 262.1	+ 17: + 12: + 9: + 14: + 18: + 18: + 12: + 20: + 20: + 12: + 19:
	June 1st half 2nd half June 1st half 2nd half June 1st half 2nd half July 1st half 2nd half Sep. 1st half 2nd half Cot. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half	+ 67.4 + 70.2 68.0 + 315.6 142.2 26.4 + 4.2 + 231.1 + 146.5 + 367.1 120.1 43.0 53.4 + 159.6 + 226.9 + 645.8	- 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.2 + 11.2 + 7.0 + 16.9 - 15.0 + 19.9 - 0.9	- 73.3 + 21.0 + 168.3 - 39.8 - 137.2 + 21.6 + 215.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3	- 82.2 + 154.7 - 101.9 + 107.6 - 17.7 + 18.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 837.0	- 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5		+ 254.4 - 136.3 + 745.3 + 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1004.7 + 97.1 + 661.3 + 40.3 - 198.5 + 2,025.2	- 88.1 + 81.8 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1,277.6	- 209.6 + 93.3 + 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 + 1.284.4 - 756.2	+ 291.4 350.2 + 329.6 422.3 + 458.2 55.1 + 294.4 370.6 + 321.5 395.1 + 433.2 + 6.5	+ 172 + 120 + 124 + 135 + 185 + 186 + 120 + 200 + 120 + 120 + 140 + 140
960	Aus. 1st half 2nd half June 1st half 2nd half 2nd half 2nd half 2nd half Aus. 1st half 2nd half Cot. 1st half 2nd half Nov. 1st half 2nd half 2nd half Nov. 1st half 2nd half 2nd half 2nd half 2nd half 2nd half 2nd half	+ 67.4 + 70.2 68.0 + 315.6 142.2 26.4 + 4.2 + 231.1 + 146.5 + 367.1 120.1 53.4 + 159.6 + 226.9 + 645.8 + 54.0	- 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	- 73.3 + 21.0 + 168.3 - 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	- 82.2 + 154.7 - 101.9 + 107.6 - 17.7 + 18.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 837.0 - 658.2 + 195.1	- 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2		+ 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 +1.004.7 + 97.1 + 661.3 - 198.5 + 2025.2 - 398.5 + 174.6	- 88.1 + 81.8 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 +1.277.6 - 535.3 - 116.3	- 209.6 + 93.3 + 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 + 1.284.4 - 756.2 + 242.8	+ 291.4 - 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1	+ 172 + 124 + 144 + 155 + 185 + 120 + 200 + 122 + 99 + 14 + 133 + 134 + 134
960	2nd half May 1st half 2nd half June 1st half 2nd half 1st half 2nd half Aus. 1st half 2nd half Cot. 1st half 2nd half Nov. 1st half 2nd half Nov. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half	+ 67.4 + 70.2 68.0 + 315.6 142.2 26.4 + 4.2 + 231.1 + 146.5 + 367.1 120.1 43.0 53.4 + 159.6 + 226.9 + 645.8 418.8	- 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.9 + 11.2 + 7.0 + 16.9 + 15.0 + 19.9 - 1.5	- 73.3 + 21.0 + 168.3 - 39.8 - 137.2 + 215.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3 + 240.9	- 82.2 + 154.7 - 101.9 + 107.6 - 17.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 837.0 - 658.2	- 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9 - 12.6	- 66.7 - 90.0 - 240.8 - 57.4 - 69.5 + 11.5 - 23.1 - 85.8 - 66.8 + 925.7 - 49.8 - 108.9 - 236.8 - 89.8 + 114.8 + 97.1 + 25.0 + 5.4	+ 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1,004.7 + 97.1 + 661.3 + 40.3 - 198.5 + 2,025.2 - 398.5 + 174.6 - 718.1 - 49.1	- 88.1 + 81.8 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1,277.6 - 535.3 - 16.3 + 461.0 - 205.6	- 209.6 + 93.3 + 321.5 + 26.1 - 33.4 + 109.5 - 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 - 471.2 + 1.284.4 + 42.9 + 42.8 + 42.9 - 68.6	+ 291.4 - 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1 + 418.1 - 137.0	+ 172 + 120 + 94 + 144 + 151 + 187 + 120 + 200 + 200 + 200 + 200 + 200 + 200 + 100 + 110 +
960	And half May 1st half Jund half Jund half 2nd half 2nd half 1st half 2nd half Aus. 1st half 2nd half Cot. 1st half 2nd half Oct. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dend 1st half 2nd half Teb. 1st half 2nd half	+ 67.4 + 70.2 68.0 + 315.6 142.2 26.4 + 4.2 + 231.1 120.1 43.0 53.4 + 159.6 + 226.9 + 645.8 418.8 19.4 + 257.7 + 307.6	- 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.9 + 11.2 + 7.0 + 16.9 - 19.9 - 0.9 - 1.5 - 4.0 - 17.9 - 1.6	- 73.3 + 21.0 + 168.3 - 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	- 82.2 + 154.7 - 101.9 + 107.6 - 17.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 195.1 - 191.9 + 218.2 - 113.4	- 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9		+ 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 +1.004.7 + 97.1 + 661.3 + 40.3 - 198.5 + 2.025.2 - 398.5 + 174.6 + 718.1	- 88.1 + 81.8 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 - 57.7 - 209.1 + 1,277.6 - 535.3 - 16.3 + 461.0		+ 291.4 - 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 43.2 + 262.1 - 6.8 + 20.9 - 259.1 - 137.0 - 10.6 - 459.3	+ 172 + 120 + 94 + 144 + 151 + 181 + 120 + 200 + 120 + 120 + 110 + 130 + 191 + 151 +
960	And half May 1st half 2nd half 2nd half 2nd half 2nd half 2nd half 4us. 1st half 2nd half 2nd half 2nd half 2nd half 2nd half 2nd half 2nd half Oct. 1st half 2nd half 2nd half Dec. 1st half 2nd half	+ 67.4 + 70.2 - 68.0 + 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 + 54.0 - 19.4 + 257.7 + 307.6 - 3.2 - 3.2 - 126.2	- 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.9 + 11.2 + 7.0 + 16.9 - 15.0 - 17.9 - 1.5 - 4.0 - 17.9 - 1.6 - 15.4 - 19.2	- 73.3 + 21.0 + 168.3 - 39.8 - 137.2 + 21.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3 + 240.9 - 137.1 + 190.4 + 34.5 + 422.6 - 165.6 - 51.5	- 82.2 + 154.7 - 101.9 + 107.6 - 17.7 + 18.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 837.0 - 658.2 + 195.1 - 113.4 - 117.8 - 117.8	- 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9 - 12.6 + 9.1 + 37.5 - 36.6		+ 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1,004.7 + 97.1 + 661.3 - 198.5 + 174.6 + 718.1 - 49.1 - 347.5 + 123.7 + 801.3	- 88.1 + 81.8 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1.277.6 - 535.3 - 461.0 - 205.6 - 543.0 + 462.2 + 666.4		+ 291.4 - 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1 + 418.1 - 137.0 - 10.6	+ 172 + 120 + 94 + 140 + 151 + 181 + 120 + 200 + 120 + 191 + 191 + 251 + 191 +
960	2nd half May 1st half 2nd half June 1st half 2nd half 1st half 2nd half 2nd half Aug. 1st half 2nd half Oct. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Apr. 1st half Apr. 1st half Apr. 1st half	+ 67.4 + 70.2 68.0 + 315.6 142.2 26.4 + 4.2 + 231.1 + 146.5 + 367.1 130.1 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 - 3.9 + 11.2 + 7.0 + 16.9 - 15.0 - 15.0 - 17.9 - 5.0 - 15.4 - 19.2 + 6.0 + 7.8	- 73.3 + 21.0 + 168.3 - 39.8 - 137.2 + 21.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3 + 240.9 - 137.1 + 190.4 + 34.5 + 422.6 - 165.6 - 51.5 + 65.2	- 82.2 + 154.7 - 101.9 + 107.6 - 17.7 + 18.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 837.0 - 658.2 + 195.1 - 119.4 + 177.8 - 55.5 - 71.0 - 82.8	- 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.3 - 7.3 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9 - 12.6 + 9.1 + 37.5 - 36.6 - 10.7		+ 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1004.7 + 97.1 + 661.3 - 198.5 + 174.6 - 1718.1 - 49.1 - 49.1 - 49.1 - 49.1 - 49.1 - 133.7 + 801.3 - 130.5 + 817.2	- 88.1 + 81.8 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1,277.6 - 535.3 + 461.0 - 205.6 - 46.2 + 666.4 - 306.1 + 647.4	- 209.6 + 93.3 + 321.5 + 26.1 - 33.4 + 109.5 - 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 + 1.284.4 + 242.8 + 42.9 - 68.6 - 532.4 + 505.5 + 313.7 + 150.9 + 256.9	+ 291.4 - 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1 - 137.0 - 10.6 - 459.3 + 352.7 - 457.0 - 459.3 + 390.5	+ 172 + 120 + 144 + 151 + 181 + 120 + 200 + 120 + 141 + 131 + 151 + 151
960	And half May Ist half Inne Ist half 2nd half 2nd half Ist half 2nd half Aus. Ist half 2nd half Cot. Ist half 2nd half Oct. Ist half 2nd half Oct. Ist half 2nd half Nov. Ist half 2nd half Pec. Ist half 2nd half And Ist half	+ 67.4 + 70.2 68.0 + 315.6 142.2 26.4 + 4.2 + 231.1 + 146.5 + 367.1 130.1 53.4 + 159.6 + 226.9 + 645.8 418.8 + 54.0 19.4 + 257.7 + 307.6 3.2 126.2 + 175.5 + 171.1	- 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.9 + 11.2 + 7.0 + 16.9 - 15.0 - 15.0 - 17.9 - 5.0 - 1.6 - 15.4 - 19.2 + 6.0 + 7.8 - 5.5	- 73.3 + 21.0 + 168.3 - 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 - 82.5 + 112.7 + 51.13	- 82.2 + 154.7 - 101.9 + 107.6 - 17.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 195.1 - 191.9 + 218.2 - 113.4 + 177.8 - 71.0 - 82.8 + 63.9 - 146.8	- 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9 - 12.6 + 9.1 + 37.5 - 36.6 + 29.5		+ 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 +1.004.7 + 97.1 + 661.3 + 40.3 - 198.5 + 2.025.2 - 398.5 + 174.6 + 718.1 - 49.1 - 347.5 + 133.7 + 803.3 - 198.5 - 19	- 88.1 + 81.8 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 +1,277.6 - 535.3 - 16.3 + 461.0 - 205.6 - 543.0 + 46.2 + 660.0 - 600.2		+ 291.4 - 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 - 6.8 + 262.1 - 137.0 - 137.0 - 10.6 - 459.3 + 352.7 - 457.0 + 390.5 - 115.8 + 287.3	+ 172 + 120 + 144 + 155 + 181 + 120 + 200 + 100 + 110 + 110
960	2nd half May 1st half 2nd half June 1st half 2nd half 1st half 2nd half 2nd half Aug. 1st half 2nd half Oct. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half Ist half 2nd half	+ 67.4 + 70.2 68.0 + 315.6 142.2 26.4 + 4.2 + 231.1 + 146.5 + 367.1 130.1 43.0 53.4 + 159.6 + 226.9 + 645.8 418.8 + 54.0 3.2 3.2 3.7.6 3.2 126.2 + 171.1 + 348.5	- 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.9 + 11.2 + 7.0 + 16.9 - 15.0 - 15.0 - 17.9 - 5.0 - 15.4 - 19.2 + 6.0 + 7.8 - 5.5 - 22.4 - 4.8	- 73.3 + 21.0 + 168.3 - 39.8 - 137.2 + 21.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3 + 240.9 - 137.1 + 190.4 + 34.5 + 422.6 - 165.6 - 165.6 - 51.5 + 112.7 + 511.3 + 289.1	- 82.2 + 154.7 - 101.9 + 107.6 - 17.7 - 18.7 - 112.9 - 158.0 + 158.1 - 89.9 - 87.6 - 20.2 + 195.1 - 191.9 + 208.2 - 113.4 + 177.8 - 55.5 - 71.0 - 82.8 + 64.2 - 47.1	- 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9 - 12.6 + 9.1 + 37.5 - 36.6 + 29.5 - 10.7 + 3.3 - 3.3 - 10.7 - 11.1		+ 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1004.7 + 97.1 + 661.3 + 40.3 - 198.5 + 174.6 - 1718.1 - 347.5 + 123.7 + 801.3 - 130.5 + 817.2 + 151.5 - 523.1 - 0.6	- 88.1 + 81.8 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1,277.6 - 535.3 - 16.3 + 461.0 - 205.6 - 543.0 + 46.2 + 666.4 - 306.1 + 647.4 + 61.0 - 600.2 - 124.2	- 209.6 + 93.3 + 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9 + 290.2 - 471.2 - 471.2 - 422.8 + 42.9 - 68.6 - 532.4 + 505.5 + 313.7 + 150.9 + 276.9 + 176.8 - 887.5 + 229.1	+ 291.4 - 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 220.9 - 259.1 + 418.1 - 137.0 - 10.6 - 459.3 + 390.5 - 390.5	+ 17. + 120. + 14. + 15. + 18. + 18. + 12. + 20. + 20. + 13. + 13. + 14. + 15. + 16. + 17. + 16. + 17. + 16. + 17. + 16. + 17. + 17. + 16. + 17. + 17.
960	And half June 1st half June 1st half 2nd half June 1st half 2nd half Aus. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Part half 2nd half Aus. 1st half 2nd half Aus. 1st half 2nd half June 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half	+ 67.4 + 70.2 68.0 + 315.6 142.2 26.4 + 4.2 + 231.1 143.0 53.4 + 159.6 + 226.9 + 645.8 418.8 418.8 419.4 3.2 19.4 + 257.7 + 307.6 3.2 175.5 + 171.1 + 348.5 74.9 74.9 74.9 74.9 74.9 74.9 74.9 74.9 74.9	- 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.9 + 11.2 + 7.0 + 15.0 + 19.9 - 0.9 - 1.5 - 4.0 - 17.9 - 1.6 - 15.4 - 19.2 + 6.0 + 7.8 - 4.8 - 19.2 + 6.0 - 7.8 - 19.2 - 1.6 - 19.2 - 19	- 73.3 + 21.0 + 168.3 - 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 - 82.5 + 112.7 + 511.3 + 289.1 - 37.4 - 141.4	- 82.2 + 154.7 - 101.9 + 107.6 - 17.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 195.1 - 191.9 + 218.2 - 113.4 + 177.8 - 51.5 - 71.0 - 82.8 + 64.2 - 47.1 + 133.3	- 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 6.4 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9 - 12.6 + 9.1 + 37.5 - 36.4 + 29.5 - 10.7 - 1		+ 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1.004.7 + 97.1 + 661.3 + 40.3 - 198.5 + 174.6 + 718.1 - 49.1 - 49.1 - 347.5 + 103.7 + 801.3 - 130.5 + 817.2 + 151.5 - 523.1 - 0.6 - 592.3 - 589.9	- 88.1 + 81.8 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1,277.6 - 535.3 - 16.3 + 461.0 - 265.6 - 543.0 + 46.2 + 61.0 - 600.2 - 124.2 + 452.4 - 452.4 - 702.1	- 209.6 + 93.3 + 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9 + 290.2 - 471.2 - 471.2 - 42.9 - 68.6 - 532.4 + 505.5 + 313.7 + 150.9 + 256.9 + 176.8 - 887.5 + 229.1 + 104.3 - 108.1	+ 291.4 - 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 - 6.8 + 262.1 - 6.8 + 220.9 - 10.6 - 459.3 + 352.7 - 457.0 + 390.5 - 115.8 + 287.3 - 353.3 + 348.1 - 594.0	+ 17. + 120. + 14. + 15. + 18. + 12. + 20. + 20. + 11. + 13. + 19. + 13. + 15. + 19. + 14. + 13. + 15. + 16. + 17. + 16. + 17. + 16. + 17. + 17. + 18. + 19. +
960	And half May 1st half 2nd half June 2nd half 2nd half 2nd half Aus. 1st half 2nd half Cot. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Apr. 1st half 2nd half May 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half May 1st half 2nd half	+ 67.4 + 70.2 68.0 + 315.6 142.2 26.4 + 4.2 146.5 + 367.1 130.1 53.4 + 159.6 + 226.9 + 645.8 418.8 + 54.0 19.4 + 227.7 + 307.6 32.2 126.2 + 0.2 177.5 + 342.1 + 342.5 74.9	- 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.9 + 11.2 + 7.6 - 15.0 + 19.9 - 0.9 - 1.5 - 4.0 - 17.9 - 1.6 - 15.4 - 19.2 + 6.0 + 7.8 - 4.8 - 19.2 - 4.8 - 19.0 - 1.9.0 - 0.1	- 73.3 + 21.0 + 168.3 - 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 - 51.5 + 65.2 - 82.5 + 112.7 + 511.3 + 289.1 - 37.4	- 82.2 + 154.7 - 101.9 + 107.6 - 17.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 837.0 - 658.2 - 191.9 + 228.2 - 113.4 + 177.8 - 51.0 - 63.9 - 146.8 + 64.2 - 47.1 + 133.3 - 161.9 + 46.1	7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 24.9 - 12.6 + 9.1 + 37.5 - 36.6 + 29.5 - 10.7 - 3.3 - 3.7 - 6.8 - 12.9 - 1.4		+ 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1004.7 + 97.1 + 40.3 - 198.5 + 174.6 + 718.1 - 347.5 + 123.7 + 801.3 - 130.5 + 817.2 + 151.5 - 523.1 - 592.3 - 599.9 + 936.4 - 189.6	- 88.1 + 81.8 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1.277.6 - 535.3 - 16.3 + 461.0 - 205.6 - 543.0 + 466.4 - 600.2 - 124.2 - 702.1 + 777.5 - 342.3	- 209.6 + 93.3 + 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 - 471.2 + 128.4 + 42.9 - 68.6 - 532.4 + 505.5 + 313.7 + 150.9 + 276.9 - 287.5 - 287.5 - 229.1 + 104.3 - 108.1 + 282.5 - 203.9	+ 291.4 - 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1 - 115.8 + 287.3 - 395.3 - 353.3 - 353.3 - 353.3 - 353.3 - 353.3 - 353.3 - 353.3 - 495.0 - 138.4	+ 172 + 120 + 144 + 157 + 181 + 181 + 120 + 200 + 191 + 191
1960	And half June 1st half Jund half June 1st half 2nd half June 1st half 2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half June 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half 2nd half Apr. 1st half 2nd half 2nd half Inne 1st half 2nd half June 1st half 2nd half 3nd half June 1st half 2nd half	+ 67.4 + 70.2 68.0 + 315.6 142.2 26.4 + 4.2 231.1 + 146.5 + 367.1 130.1 53.4 + 159.6 + 226.9 + 645.8 418.8 + 54.0 19.4 + 257.7 + 307.6 3.2 126.2 + 171.1 + 342.1 + 342.1 + 348.5 74.9 27.1 142.1	- 17.3 - 6.8 - 7.4 - 0.5 + 3.2 + 0.3 - 3.9 + 11.2 + 7.0 + 16.9 - 15.0 - 15.0 - 15.0 - 15.0 - 15.4 - 19.2 + 6.0 - 7.8 - 7.8 - 4.8 + 9.6 - 19.0 - 2.7	- 73.3 + 21.0 + 168.3 - 39.8 - 137.2 + 21.6 + 263.3 + 163.4 + 30.9 - 218.0 + 36.5 + 232.2 + 186.8 - 190.3 + 240.9 - 137.1 + 190.4 + 34.5 + 422.6 - 65.6 - 51.5 + 65.2 - 82.5 + 112.7 + 511.3 + 22.5	- 82.2 + 154.7 - 101.9 + 107.6 - 17.7 - 112.9 + 192.5 - 158.0 + 158.1 - 89.9 - 87.6 + 20.2 + 195.1 - 191.9 + 218.2 - 113.4 + 177.8 - 51.5 - 71.0 - 82.8 + 64.2 - 47.1 + 133.3	- 7.3 + 17.2 - 23.8 + 9.6 - 27.5 + 1.1 - 4.3 + 19.5 - 33.0 - 7.3 + 15.4 - 13.7 - 14.5 - 9.2 + 35.2 - 12.6 + 9.1 + 37.5 - 36.6 + 29.5 - 10.7 + 3.3 - 10.7 - 6.8 - 12.9		+ 254.4 - 136.3 + 745.6 - 249.9 + 576.4 + 242.1 + 85.3 + 104.0 + 1004.7 + 97.1 + 661.3 + 40.3 - 198.5 + 174.6 + 718.1 - 347.5 + 123.7 + 801.3 - 130.5 + 817.2 + 151.5 - 523.1 - 52.3 - 589.9 + 936.4	- 88.1 + 81.8 - 256.9 + 651.1 - 396.2 + 424.8 + 54.4 - 96.2 - 22.6 + 795.4 - 104.9 + 537.0 - 57.7 - 209.1 + 1,277.6 - 535.3 - 16.3 + 461.0 - 205.6 - 543.0 - 46.2 + 666.4 - 600.2 - 124.2 + 452.4 - 702.1 + 777.5	- 209.6 + 93.3 + 321.5 + 26.1 - 33.4 + 109.5 - 390.6 + 348.0 + 473.9 + 290.2 + 103.8 - 64.2 - 471.2 + 1.284.4 + 505.5 + 313.7 + 150.9 + 256.9 + 256.9 + 256.9 + 176.8 - 887.5 + 282.5 + 104.3 - 108.1 + 282.5	+ 291.4 - 350.2 + 329.6 - 422.3 + 458.2 - 55.1 + 294.4 - 370.6 + 321.5 - 395.1 + 433.2 + 6.5 + 262.1 - 6.8 + 220.9 - 259.1 + 118.1 - 137.0 - 10.6 - 459.3 + 352.7 - 457.0 - 115.8 + 287.3 - 395.3 + 348.1 - 594.0 - 138.4 + 246.3 - 445.2 - 446.3 - 446.3 - 446.3	+ 17. + 120. + 14. + 15. + 120. + 120. + 120. + 120. + 13. + 15. + 120. + 19. + 17. + 13. + 17. + 1

1. Interim Statements

Assets

in millions

			Cash r	eserve 3)		Inte	r-bank	1		Bills		y bills and			1
							inces ()	Matured bonds, inter-				est-bearing y bonds ⁵)			
End of year or month	Number of reporting institu- tions 2)	Total of assets	Total	including: Balances at Deutsche Bundes- bank	Bal- ances on Postal Cheque account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	est and dividend coupons, cheques, and bills for collec- tion	Total	including: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes 5)	Securities and syndicate participations	Bond of own issue
		'				AllBa	nking G	roups	1)		11 100 100 10				
1949 1950 1951 1952 1953 1955 1955 1956 1957 1958 1959 Aug.	3.540 3.621 ¹⁹) 3.795 ¹¹) 3.782 3.781 3.631 ¹²) 3.658 3.658 3.663	35.515.5 45.377.1 59.010.7 74.701.0 95.760.3 113.791.0 130.289.7 ¹⁸) 154.714.8 177.289.1	1,645.8 2,171.7 3,210.4 3,581.0 3,916.4 4,682.1 5,191.6 6,404.9 8,551.1 9,806.0 7,508.3	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 6,550.4	82.8 85.8 106.0 125.5 141.6 152.8 165.8 223.6 236.8 285.1	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 21,572.8	1.862.2 2.054.9 2.910.2 3.496.6 3.994.1 5.011.5 5.395.9 6.303.1 7.701.8 8.412.9 9.857.4	. 249.0 388.3 440.2 532.5 628.3 663.4 827.7 898.3 946.5	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	2,378.5 3,434.4 5,714.6 7,016.0 8,407.8 9,197.6	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 6.095.4	446.1 599.9 931.4	73.5	526.8 714.4 1.331.9 2.629.7 4.769.3 6.559.2 6.836.8 8.227.5 13.072.7	52. 53. 134. 69. 112. 174. 267. 214. 180.
Sep. Oct. Nov. Dec. Dec. ²⁰)	3,678 3,678 3,678 3,678	194,911.2 196,912.4 ²¹) 200,600.5 202,027.6 204,052.9	7.536.1 7.139.9 8.831.4 10.830.9	6,560.9 6,259.2 7,809.4 9,875.3	144.1 133.3 145.0 280.7	20,917.2 21,621.1 20,258.2 18,294.6	9,359.3 11,011.5 10,371.0 9,893.6	828.5 745.3 751.4 1,062.7	13,319.9 13,040.6 14,845.4	13,966.9	6,165.6 7,321.6 6,358.4 4,463.2	919.1 935.0 888.1 1,231.4	917.7 1,087.2 1,136.1 1,265.1	16.677.7 16.857.6 17.032.0 16.841.6 17.072.4	237.6 265.4 272.8 262.9
1960 Jan. ²⁸) Feb. Mar. April May June July Aug. Sep.P)	3,749 3,757 3,766 3,770 3,774 3,777 3,779 3,781	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	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	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	284.5 146.9 151.3 146.8 150.9 155.5 157.9 155.4	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	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	750.1 762.7 784.8 846.3 782.2 884.2 770.7 766.5	13,938.1 14,261.0 13,723.3 14,369.1 14,354.0 13,750.6 13,959.7	12,956.2 13,625.3	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	1.231.4 1.305.8 1.088.6 753.1 577.0 411.8 340.6 336.3 325.5 314.1	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 1,211.4	17.670.1 17.775.5 17.590.7 17.514.9 17.624.6 17.500.4 17.675.4 17.692.9	268.0 329.7 339.4 342.3 355.8 370.3 387.6 396.5
						Comn	nercial E	anks		-		714.1	1,211.4	17,835.4	•
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ²⁰) 1960 May ²⁰) June July Aug.	349 339(8) 32818) 328 335 338 339 338 338	37.038.8 42.950.9 47.636.2 54.929.4 55.588.1 56.622.1 57.261.4 57.296.9 F) 57.855.3	2.868.3 3.789.2 4.295.3 4.704.3 4.762.7 4.753.5 4.848.6 5.146.2 5.106.7	2.592.9 3.474.9 3,914.6 4,336.9 4.388.9 4.382.4 4.734.5 4,642.6	99.2 102.3 120.1 115.5 116.6 58.7 53.8 57.6 56.7	2,778.0 3,047.3 3,746.6 4,086.5 4,245.2 4,581.8 4,081.4 4,013.3	2.409.1 2.418.2 2.809.8 3.169.8 3.319.0 3.562.2 3.397.8 3.098.2 3.033.1	566.9 597.1 599.1 671.8 682.8 419.0 483.7 393.2 386.5	7.738.6 8.610.0 8.854.9 9.815.9 9.993.5 9.012.6 8.807.7 8.798.7 8.948.7	7,401.2 8,321.3 8,544.8 9,337.6 9,491.9 8,698.3 8,496.8 8,492.0 8,628.2	165.7 1.376.8 1.489.3 917.0 917.0 1.468.2 1.534.3 1.634.1 1.907.0	346.1 259.9 881.1 881.1 188.7 129.0 124.7 120.5	40.4 656.4 656.4 581.9 588.9 584.0 549.1	2,771.8 3,302.6 4,526.3 5,388.0 5,395.8 5,751.6 5,673.4 5,825.3 5,841.6	29.7 17.4 14.0 34.1 34.1 28.9 31.9 32.9 38.2
							ig Banks ⁰)			0,020.2	1,,0,10	. 120.5	, , , , , ,	7,041.0	30.2
(956 Dec. (957 Dec. (958 Dec. (959 Dec. (960 May ²⁰) June July Aug.	12 gis) 6 ¹⁶) 6 6 6 6	18.103.7 21.035.0 22.705.7 26.078.5 26.735.5 27.033.5 26.710.7 26.804.3	1.541.3 2.077.8 2.314.9 2.480.8 2.760.1 2.795.6 2.853.5 2.864.2	1.410.1 1.920.6 2.136.9 2.295.3 2.529.1 2.541.0 2.624.1 2.606.6	47.6 51.5 56.3 63.3 31.1 28.8 31.1 29.3	922.4 896.0 1.391.4 1.524.1 1.836.6 1.525.7 1.351.5 1.182.6	866.9 809.3 1,145.5 1,351.5 1,585.4 1,275.7 1,117.0 957.8	350.6 357.0 371.8 396.7 235.8 274.7 214.3 219.1	4.652.4 4.913.3 4.938.0 5.476.6 4.970.2 5.028.0 4.842.1 4.869.3	5,338.1 4,926.9 4,977.6 4,791.6	108.2 1.118.4 1.133.9 600.6 1.137.7 1.209.4 1.310.1 1.459.6	346.1 254.9 872.0 180.9 122.3 117.9 113.7	25.5 507.7 459.7 463.9 458.7 421.3	1,513.7 1,825.4 2,543.0 2,958.0 3,091.5 2,982.1 3,092.4 3,095.9	
956 Dec. 957 Dec.	86 85	14.720.5 17.004.8	1.053.3 1.316.5	934.5 1.186.4	44.3 47.5	1,427.5 1,640.1	nal and Loc 1,201.9 1,237.7	167.9 186.0	S [⊤]) 2.417.6 2.879.2	2.255.3 2.718.0	47.6 237.9	-	_	878.3	29.7
958 Dec. 959 Dec. 960 May ²⁰) June July Aug.	79 ¹⁷) 79 86 86 86 86	19.349.0 22.275.0 23.233.8 23.366.0 23.644.5 24.005.0	1.548.9 1.676.2 1.557.0 1.537.4 1.769.7 1.705.7	1.397.5 1.528.6 1.398.0 1.361.3 1.619.4 1.535.8	51.1 41.5 19.9 18.7 20.0 21.2	1.725.7 1.769.0 1.973.9 2.055.9 1.918.0 2.004.3	1,237.7 1,204.2 1,213.9 1,413.1 1,535.9 1,400.7 1,460.4	174.7 210.6 140.3 155.2 128.3 123.5	2,973.9 3,233.5 2,980.9 2,779.4 2,925.2	2,792.4 2,975.0 2,776.1 2,583.3	341.3 304.6 324.8 319.7 318.9 424.8	5.0 9.1 7.8 6.7 6.8 6.8	14.5 141.5 114.4 117.3 117.5 120.1	1,043.1 1,435.9 1,684.4 1,852.6 1,859.8 1,901.7 1,926.1	17.8 13.7 34.1 28.9 31.9 32.9 38.2
956 Dec.	22218)	3,342.3	228.3	205.7	63 !	Priv 231,3	ate Bankers 218.9	; +) 43.7	594.8	550.0	9.5	ı – 1		332.5	
957 Dec. 958 Dec. 959 Dec. 960 May ²⁰) June July Aug.	217 212 210 210 211 210 210	3.898.2 4.263.7 5.006.2 5.134.1 5.298.6 5.328.3 5.396.0	334.9 349.1 452.5 377.4 433.5 448.7 446.1	311.1 321.8 422.2 346.9 400.5 419.2 412.3	7.2 11.3 8.9 7.1 5.3 5.4 5.2	282.9 349.6 466.3 458.5 498.5 497.6 476.3	237.3 305.1 429.1 428.6 459.6 464.0 443.1	47.9 44.7 53.5 39.6 47.9 46.7 38.8	730.3 804.3 860.0 847.6 800.7 812.5 875.0	687.6 752.6 794.2 798.1 748.7 761.7 816.3	17.0 12.6 10.8 3.8 3.6 3.4 21.3	0.0 0.0 0.0 0.0	0.4 6.8 6.7 6.6 6.7 6.6	398.9 502.5 673.9 732.2 750.3 742.4 737.1	=======================================
956 Dec.	1 '44	473.3		ا معد ا		•	Commercia		٠.	 1		1 '	,	اسسا	
956 Dec. 957 Dec. 958 Dec. 959 Dec. 960 May ²⁰) June July Aug.	29 29 31 33 36 36 36 36	872.3 1.012.9 1.317.8 1.569.7 1.518.7 1.563.3 1.613.4 r)	45.4 60.0 82.4 94.8 59.0 82.1 74.3 90.7	42.6 56.8 78.4 90.8 56.6 79.6 71.8 87.9	1.0 1.1 1.4 1.8 0.6 1.0 1.1	196.8 228.3 279.9 327.1 325.7 301.7 314.3 350.1	121.4 133.9 155.0 175.3 135.1 126.6 116.5 171.8	4.7 6.2 7.9 11.0 3.3 5.9 3.9 5.1	73.8 87.2 138.7 245.8 213.9 199.6 218.9 204.4	70.8 85.5 136.4 230.3 197.2 187.2 204.1 189.1	0.4 3.5 1.5 1.0 1.9 1.6 1.7		- 0.4 1.1 1.1 1.1	47.3 35.2 44.9 71.7 75.3 81.2 88.8 82.5	0.3

[&]quot;) Figures printed in italics are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area ? Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign payments. — *) Balances at less than four years; up to end-November 1959 also including small amounts of "Claims on the federal Republic under Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated 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 installment 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 Mar ch 1948 a balance-sheet total of RM 2-million and over, as from January 1955 tonis 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. (November 1959) and to merging of the Gemeinwirtschaft A.G., Frankfurt/M. — 18) Decrease due to re-centralisation of German External Sanks in the area of about DM 8 million due to conversion of "administered loans" into bank lendings. — 25) Increase of about DM 30 million due to statistical reasons. — 3) Increase of about DM 8 million due to under the order-financing programme on behalf of Berlin. — 26) Including increase of about DM 34 million due to statistical reasons. — 9) Deutsche Bank A.G., Dresdner Bank A.G.,

of the Credit Institutions *)

of DM

Assets

Ī				Debtors		Lo	ng-term lend	ings		Not	e:				
		Covering claims accord-								Mortgage				-	
	Equali- sation claims *)	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 year or month
		<u> </u>					All Ban	king G	ouns ¹)						
-(5.531.1 5.991.6 6.074.0 6.299.5 6.465.6 6.678.9 6.419.1 6.342.2 6.323.6 6.331.4 6.352.1	341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.904.3 1.907.9 1.909.8	8,102.8 10,593.7 11,530.6 14,062.5 17,513.2 20,333.2 22,506.2 24,525.2 26,326.1 28,198.3 30,928.8 32,083.0 32,022.1	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 28.589.0 29.538.0 29.443.1	745.0 871.6 965.1 1.186.6 1.584.8 1.786.1 2.010.6 2.020.2 2.085.7 2.286.2 2.335.0 2.579.0	1,906.8 8,032.4 11,957.2 16,345.9 22,266.3 28,554.0 37,012.9 43,282.9 49,851.1 59,246.5 66,425.3 67,496.8 68,845.7	1.776.7 5,886.1 9,048.3 12,744.2 17.826.5 23.370.6 30.909.7 36.668.4 42.207.6 50.739.1 57.154.9 58.123.2 59.334.4	2.146.3 2.908.9 3.601.7 4.439.8 5.183.4 6.103.2 6.614.5 7.643.5 8.507.4 9.270.4 9.373.6 9.511.3	360.7 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 ¹⁸) 13.764.9 14.734.1 15.549.8 15.838.2 ²⁴)	1.074.9 3.297.0 4.836.5 6.732.4 9.427.2 12.828.5 16.497.5 19.956.6 23.504.2 28.099.3 31.928.2 32.580.2 33.246.5	257.0 488.2 637.0 939.6 2.410.3 3.691.5 4.539.0 ¹⁴) 5.674.2 6.731.4 7.339.4 7.423.7 7.510.1	85.8 159.0 235.7 340.4 398.8 530.0 742.6 789.5 857.0 865.7 878.0	441.9 538.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 1.994.7 2.060.8 2.081.1 2.104.3	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 2,776. 2,766.5 3,063.3	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 Aug. 1959 Sep. Oct. Nov.
	6.401.6 6.338.5 6.338.5 6.335.6 6.345.3 6.343.4 6.498.5 ²⁸) 6.499.3 6.469.0 6.459.6 6.453.0	1.911.5 1.862.4 1.862.4 1.864.4 1.867.8 1.871.1 1.873.3 1.876.0 1.863.0 1.863.0	32,812.8 33,131.5 33,483.8 34,072.4 34,642.0 35,348.8 35,821.7 36,127.7 37,644.4 37,140.7 °)	30.075.6 30.317.0 30.649.9 31.274.7 ^r) 31.879.5 ^r) 32.395.2 ^r) 32.731.1 ^r) 33.074.6 ^r) 34.1384.0 ^r) 34.130.7 ^r)	2.737.2 2.814.5 2.833.9 2.797.7 r) 2.762.5 r) 2.953.6 r) 3.090.6 r) 3.053.1 r) 3.260.4 r) 3.010.0 3.037.4	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	60,237.4 61,140.6 62,324.3 63,037.2 63,777.8 64,360.2 65,278.8 66,156.4 66,776.9 67,791.6 68,685.3	9.592.0 9.718.7 9.740.9 9.765.7 9.898.4 10.070.3 10.273.5 10.383.1 10.475.6 10.525.5 10.674.4	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	33,976.2 34,707.2 35,450.7 35,904.1 ²²) 36,366.3 36,796.4 ²⁴) 37,307.1 37,895.4 ²⁶) 38,358.3 38,812.3 39,465.7	7,591.8 7,680.3 7,723.1 7,777.9 ²³) 7,864.5 7,929.1 8,113.2 8,180.8 8,238.1 8,309.1 8,392.5	886.6 897.1 909.1 898.3 898.6 901.6 903.4 909.3 918.4 948.9 952.3	2.124.9 2.168.2 2.208.3 2.205.5 2.212.2 2.208.4 2.217.1 2.230.8 2.248.3 2.266.4 2.286.4	3.170.6 3.037.4 3.118.2 3.086.2 3.127.7 3.261.6 3.384.5 3.221.4 3.253.4 3.200.7 3.298.9	Nov. Dec. ²⁰) Jan. ²⁰) 1960 Feb. Mar. April May June July Aug. Sep. ^P)
								ercial							
	1.644.4 1.610.4 1.614.6 1.611.1 1.611.1 1.625.1 1.617.3 1.618.5 1.619.5	198.4 200.5 197.9 191.2 191.2 193.1 190.3 191.0	11.693.0 12.849.3 13.880.0 16.599.3 16.700.1 18.130.5 19.015.7 18.839.8 r) 19.003.5	10,712.2 11.758.3 12.461.5 14.717.0 14.816.4 16.120.2 16.880.8 16.863.3 r)	980.8 1.091.0 1.418.5 1.882.3 1.883.7 2.010.3 2.134.9 1.976.5 1.985.1	4.222.5 4.620.9 5.323.2 6.210.1 6.318.9 6.614.1 6.691.1 6.752.7 6.840.0	4.104.4 4.469.0 5.176.6 6.062.5 6.171.1 6.441.2 6.468.0 6.535.5 6.622.9	118.1 151.9 146.6 147.6 147.8 172.9 223.1 217.2 217.1	765.8 838.6 882.4 939.1 946.1 948.8 955.4 960.2 973.2	1.566.5 1.846.4 2.148.7 2.564.5 2.652.7 2.763.2 2.788.8 2.818.8 2.747.2	150.3 237.2 292.7 347.9 347.9 376.1 376.1 378.9 383.5	355.7 439.3 460.3 532.3 532.9 532.0 540.4 567.3 568.6	531.0 574.6 623.6 675.0 677.2 685.3 689.2 692.4 696.1	609.8 628.1 708.3 900.7 925.4 1.035.4 1.028.9 996.9 995.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. ²⁰) May ²⁰) 1960 June July Aug.
-							Big	g Banks ⁰)				,			
	841.9 824.0 838.5 835.0 844.9 840.8 844.3 845.5	51.3 53.1 53.2 52.4 52.8 53.0 53.1 53.2	6.291.4 6.695.6 6.819.8 8.295.2 9.051.7 9.508.6 9.366.4 9.457.9	5.688.7 6.018.9 6.074.8 7.220.3 7,969.5 8.304.6 8.243.9 8.357.1	602.7 676.7 745.0 1,074.9 1,082.2 1,204.0 1,122.5 1,100.8	1.031.9 994.9 1.025.5 1.145.2 1.187.6 1.183.4 1.193.9 1,208.2	1,010.5 970.2 978.7 1,095.6 1,136.0 1,124.9 1,139.9 1,156.8	21.4 24.7 46.8 49.6 51.6 58.5 54.0 51.4	168.6 160.1 145.1 129.0 129.2 129.4 129.3 135.0	2.1 3.2 3.0 2.2 2.3 2.3 2.2 2.3	0.8 0.7 0.7 0.7 0.5 0.5 0.5	127.3 184.7 150.5 163.8 157.1 163.6 180.8 180.8	283.4 306.3 338.0 352.0 357.3 357.5 355.2 356.9	171.7 230.8 305.4 -226.1 251.3 366.7 316.1 311.8	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Mav ²⁰) 1960 June July Aug.
			=			Sta	ite, Regior	al and Lo	cal Banks +	-)					
	689.6 675.7 669.3 673.6 678.4 675.3 673.7 673.5	138.6 139.2 136.6 131.0 132.4 129.5 130.1 130.0	3.881.6 4.382.6 5.099.2 6.106.9 6.722.1 7.033.7 6.996.2 7.052.0	3.552.5 4.028.6 4.502.3 5.407.5 5.910.0 6.250.7 6.249.3 6.270.1	329.1 354.0 596.9 699.4 812.1 783.0 746.9 781.9	2,930.8 3,377.7 4,019.3 4,747.0 5,084.7 5,152.8 5,205.1 5,277.6	2,840.9 3,256.9 3,926.6 4,653.7 4,968.0 4,992.8 5,045.9 5,116.4	89.9 120.8 92.7 93.3 116.7 160.0 159.2 161.2	436.9 494.9 524.7 585.0 575.0 578.4 582.7 587.8	1,512.9 1,787.3 2,063.1 2,469.9 2,656.7 2,677.5 2,706.8 2,633.8	139.1 180.0 218.9 258.6 269.8 272.0 273.6 277.6	130.5 144.4 171.5 189.0 189.2 191.9 197.2 198.1	181.5 197.0 208.8 239.6 242.6 244.1 248.3 250.7	264.8 230.2 234.9 498.4 608.9 478.3 472.2 464.6	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 May ²⁰) 1960 June July Aug.
							Priva	ate Banker	s +)						İ
	62.6 60.9 59.6 57.2 56.6 56.3 56.1	\$.2 7.9 7.8 7.5 7.6 7.5 7.6 7.5	1.285.3 1.468.2 1.552.5 1.785.0 1.941.5 2.013.3 1.993.4 2.018.2	1.236.9 1.409.3 1.487.7 1.687.2 1.836.5 1.878.5 1.897.7 1.926.8	48.4 58.9 64.8 97.8 105.0 134.8 95.7 91.4	176.3 170.3 163.2 194.2 210.2 215.0 214.1 213.8	173.5 167.9 160.1 191.5 207.6 212.4 212.1 211.3	2.8 2.4 3.1 2.7 2.6 2.6 2.0 2.5	120.7 128.9 139.1 135.5 146.2 148.7 148.5 149.7	12.1 12.7 31.3 30.4 33.9 37.3 38.3 39.4	1.9 4.0 4.8 5.5 5.6 6.4 6.8 6.6	77.0 84.5 96.1 118.2 123.4 124.1 128.4 128.8	50.6 53.5 59.4 66.6 66.9 68.9 70.2 69.9	115.2 104.9 111.5 109.3 108.8 118.4 146.6 145.6	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 May ²⁰) 1960 June July Aug.
	50.3	ا دو ا	234.7	234.1	0.6	S 83.5	pecialised 79.5	Commercia 4.0	al Banks +) 39.6	39.4	8.5	20.9	15.5	58.1	Dec. 1956
	49.8 47.2 45.3 45.2 44.9 44.4	0.3 0.3 0.3 0.3 0.3 0.3 0.2 0.3	302.9 408.5 412.2 415.2 460.1 483.8 F) 475.4	301.5 396.7 402.0 404.2 447.0 472.4 °) 464.4	0.6 1.4 11.8 10.2 11.0 13.1 11.4 11.0	78.0 115.2 123.7 131.6 139.9 139.6 140.4	74.0 111.2 121.7 129.6 137.9 137.6 138.4	4.0 4.0 2.0 2.0 2.0 2.0 2.0 2.0	39.6 54.7 73.5 89.6 98.4 98.9 99.7 100.7	43.2 51.3 62.0 70.3 71.7 71.5 71.7	52.4 68.3 83.1 96.6 97.2 98.0 98.8	25.7 42.2 61.3 62.3 60.8 60.9 60.9	17.8 17.4 16.8 18.5 18.7 18.7 18.6	62.2 56.5 66.9 66.4 65.5 62.0 73.1	Dec. 1957 Dec. 1958 Dec. 1959 May ²⁰) 1960 June 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. —
of institutions, alterations are explained by separate notes. — ") Cash (West German and foreign notes and coins), and balances at Deutsche Bundesbank which from December 1959
cluding balances at Deutsche Bundesbank deriving from settlement of foreign payments. — ") For detailed breakdown see Table III A 2. — ") 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". — "5) Excluding agricultural credit cooperatives. — ") Including unpaid capital, own shares, etc. From September 1952 to October 1953 also including covering claims according to Art. 19 of the Law concerning Old Savings. — "5) Increase due to extension to all instalment credit institutions of the obligation to render returns.

1951, of the obligation to render returns. — "5) 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 1954 those of the obligation to render returns. Whereas up to end-December 1954 those included in the statistical decrease of about DM 567 million due to elimination of loans on a Dresdner Bank A.G. (May 1957). — "5) Decrease owing to re-centralisation of Commerzbank A.G. (November 1958). — "7) Decrease due to merging of the Gemeinwirtschaftsbanken in für Gemeinwirtschaft. A.G., Frankfurl/M. (December 1958). — "9) The private bankers' institutions newly included (January 1956) in the statistics bave an aggregate balance-sheet total on the case of the individual banking groups. — "2) Increase due to the taking over of equalisation claims for about DM 150 million Commerzbank A.G., and their Berlin subsidiaries. — +) Sub-group of "Commercial

						Depor	ite			;		Borrowed	funds	
	Ì				Deposits by	non-banks *)	Inte	r-bank depo	sits			including:	
End of year	Number of reporting	Total of										Short-		Credits availed of by
or month	institu- tions *)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total 4)	including: from credit institu- tions 4)	customer with foreign credit institu- tions
	1	<u> </u>				AllBa	nking (roups	<u>'</u> 1)	<u>' </u>				
1949 1950 1951 1952 1953 1954 1955 1966 1957 1958 1959 Aug. Sep. Oct. Nov. Dec. Pec. Pec. 1960 Jan. 22) 1960 Jan. 22) 1960 Jan. 22) 1960 Jan. 24 June June July Aug. Sep. P)	3.540 3.621sh 3.7951sh 3.7952 3.782 3.781 3.681sh 3.658 3.663 3.677 3.678 3.678 3.678 3.678 3.678 3.678 3.749 3.757 3.770 3.770 3.777 3.777 3.777	35,515,5 45,377,1 59,010,7 74,701,0 95,760,3 113,791,0 130,289,719,1 154,714,8 177,289,1 194,911,2 196,912,423,2 200,600,5 202,027,6 204,052,9 207,425,4 206,410,4 210,633,8 213,880,9 216,823,5 217,562,3 219,459,6 °) 223,402,1	15.252.2 ¹¹) 19.897.5 ¹¹) 25.450.1 32.956.7 41.868.6 52.401.4 58.993.3 66.846.2 82.800.0 97.300.4 107.708.6 107.937.6 109.944.6 ⁸⁰ , 111.888.1 110.196.7 111.888.1 113.970.0 112.748.2 115.135.0 114.828.8 116.663.2 118.645.9 117.626.0 118.232.2 121.105.7	13,759,1 ¹¹) 17,981,6 ¹¹) 22,532,9 28,084,9 35,336,3 43,333,5 43,333,5 46,768,8 78,054,9 85,451,7 85,980,2 87,613,9 ²) 88,746,4 91,171,7 92,826,6 92,613,5 94,083,7 94,172,8 96,777,0 96,271,7 96,825,3 98,236,4	11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 21.795.3 25.305.1 26.721.0 26.754.1	2.108.8 4.213.3 8.057.5 10.268.4 10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 17.638.7 17.638.7 17.634.4 17.935.2 18.197.0 18.445.9 19.373.4 19.928.3 19.928.3 19.928.3 19.928.3 19.928.3 19.928.3 19.928.3 19.928.3 19.928.3	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 41.092.0 41.681.7 42.477.9 42.908.2 44.268.4 45.038.6 45.825.3 47.176.5 47.686.5 48.190.5 48.190.5 48.903.1 149.621.9 50.070.4	1.493.1 1.915.9 2.917.2 4.871.8 9.067.9 16.931.2 19.245.5 22.256.9 21.957.4 22.330.7 21.450.3 20.716.4 20.134.7 21.143.4 20.134.7 21.456.8 21.465.4 21.465.4 21.868.9 21.354.3 21.406.9 22.869.3	1.205.3 1.318.3 1.318.3 1.318.3 2.248.3 3.036.9 3.835.8 4.374.2 5.254.8 8.275.9 8.675.7 7.675.7 8.609.7 8.761.1 8.004.4 8.412.2 8.434.6 9.006.9 8.738.2 8.434.6 9.006.9 8.887.5	287.8 597.6 1.136.2 2.623.5 3.495.4 5.232.1 5.912.1 9.003.0 11.493.4 13.981.0 14.267.9 14.655.0 13.711.1 12.106.7 12.382.3 12.130.3 12.130.3 12.140.0 12.727.2 13.434.3 12.2842.8 13.981.8	1,492.3 2,160.2 2,262.2 2,728.6 3,265.2 3,365.1 3,815.8 4,677.3 5,082.9 4,433.4 4,151.4 4,655.8 4,640.0 4,899.0 4,920.1 4,917.0 5,018.9 5,511.3 5,606.2 5,998.4 5,998.4 5,998.4 5,928.3	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 3.115.3 2.894.5 2.199.6 2.590.9 2.545.1 2.831.3 2.867.4 2.765.9 2.907.8 2.909.3 3.123.2 3.505.0 3.3318.5	1.735.8 1.500.3 1.702.6 1.882.1 2.058.7 2.420.6 2.743.6 2.456.8 2.444.5 1.890.1 2.031.5 2.173.5 2.392.3 2.242.3 ⁹ 2.402.4 ⁹ 2.402.4 ⁹ 2.609.0 ⁹ 2.615.8 ⁹ 2.922.3 2.223.3 2.242.3 ⁹ 2.699.0 ⁹ 2.699.0 ⁹ 2.820.0 ⁹ 2.820.0 ⁹ 2.820.0 ⁹ 2.820.0 ⁹ 2.820.0 ⁹ 2.820.0 ⁹ 2.820.0 ⁹ 2.820.0 ⁹ 2.820.0 ⁹ 2.820.0 ⁹ 2.820.0 ⁹ 2.820.0 ⁹ 2.820.0 ⁹ 2.820.0 ⁹ 2.820.0 ⁹ 2.820.0 ⁹ 2.820.0 ⁹ 2.820.0 ⁹ 2.820.0 ⁹	5.5.5 6.3.3 15.8.76.3 301.8 345.0 580.7,791.6 416.3 182.8 174.1 186.5 183.8 186.7 213.9 230.5 230.5 230.5 230.5 2507.4 559.3
						_	ercial	Banks			,			
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ²²) 1960 May ²²) June July Aug.	349 339 ¹⁷) 328 ²¹) 328 335 338 339 338	37,038.8 42,950.9 47,636.2 54,929.4 55,588.1 56,622.1 57,261.4 57,296.9 r) 57,855.3	26.329.5 31.206.4 35.131.2 40.716.2 41.158.3 41.089.9 41.090.0 40.682.5 41.012.0	20.885.5 25.098.3 28.842.5 33.257.6 33.652.3 33.577.2 33.103.6 33.191.3 33.196.9	9.366.6 10.510.0 12.281.0 13.913.6 14.158.7 12.990.0 12.954.9 12.748.3 12.674.0	7.737.1 9.973.3 10.863.1 12.202.1 12.290.1 12.965.2 12.438.1 12.642.9 12.627.1	3.781:8 4.615.0 5.698.4 7.141.9 7.203.5 7.622.0 7.710.6 7.800.1 7.895.8	5.444.0 6.108.1 6.288.7 7.458.6 7.506.0 7.512.7 7.986.4 7.491.2 7.815.1	2.652.9 3.259.1 3.467.0 4.126.7 4.163.0 3.534.9 4.202.9 3.828.8 3.840.2	2.791.1 2.849.0 2.821.7 3,331.9 3,343.0 3,977.8 3,783.5 3,662.4 3,974.9	1.396.2 1.531.8 1.259.3 1.367.0 1.387.6 1.576.4 1.771.6 1.770.7 °) 1.845.9	1,094.7 1,232.9 892.0 642.8 648.7 822.7 1,018.1 1,021.8 F)	1.011.7 1.181.0 797.1 597.6 603.5 773.8 975.2 976.3 °) 1.025.7	539.1 752.8 409.6 183.4 186.3 373.5 444.9 507.2 558.4
	1 11			1			Banks °)	1		r	1	1	I	ı
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 May ²²) June July Aug.	12 817) 618) 6 6 6 6	18.103.7 21.035.0 22.705.7 26.078.5 26.735.5 27.033.5 26.710.7 26.804.3	14.757.0 17.479.8 19.115.7 22.475.7 22.550.2 22.532.4 21.997.3 22.129.9	11.774.3 14.334.8 16.211.5 19.088.7 19.427.6 18.886.9 18.777.2 18,683.4	5.519.5 6.211.4 7.077.8 8.155.0 7.725.2 7.573.8 7.387.3 7.317.6	4.200.3 5.618.7 6.005.6 6.805.1 7.323.3 6.868.4 6.898.0 6.816.4	2.054.5 2.504.7 3.128.1 4.128.6 4.379.1 4.444.7 4.491.9 4.549.4	2.982.7 3.145.0 2.903.7 3.387.0 3.122.6 3.645.5 3.220.1 3.446.5	1.568.1 1.993.8 2.127.4 2.436.7 1.675.0 2.257.4 1.962.0 2.074.7	1.414.6 1.151.2 776.3 950.3 1.447.6 1.388.1 1.258.1 1.371.8	497.7 487.8 261.2 111.2 155.9 193.1 217.8 214.0	415.9 434.3 156.5 53.5 119.5 155.3 180.0 183.0	401.4 422.3 140.8 53.1 117.0 154.9 174.6 182.6	239.5 388.9 119.5 47.2 76.5 110.0 138.6 144.7
		٠			State	e, Regions	and Loc	al Banks	+)					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 960 May ²²) June July Aug.	#6 85 79 ²⁰) 79 86 86 86	14.720.5 17.004.8 19.349.0 22.275.0 23.233.8 23.366.0 23,644.5 24.005.0	9,154.8 10.829.8 12.555.1 13.951.9 14.306.7 14.228.1 14.382.1 14.563.8	7.195.7 8.469.8 10.037.0 11.044.4 11.005.3 11.068.6 11.247.6 11.280.4	2,902.5 3,231.7 3,979.5 4,328.7 3,923.0 4,021.6 4,050.9 4,048.2	2.803.8 3.416.1 3.842.4 4.140.0 4.326.7 4.270.5 4.384.0 4.390.6	1.489.4 1.822.0 2.215.1 2.575.7 2.755.6 2.776.5 2.812.7 2.841.6	1.959.1 2.360.0 2.518.1 2.907.5 3.301.4 3.159.5 3.134.5 3.283.4	827.5 1.008.7 999.8 1,270.2 1,489.6 1,448.3 1,398.3 1,378.8	1,131.6 1,351.3 1,518.3 1,637.3 1,811.8 1,711.2 1,736.2 1,904.6	430.3 519.6 471.1 777.4 835.8 934.1 889.5 911.1	272.8 339.3 309.4 237.7 247.6 349.5 300.6 304.2	211.1 307.2 239.7 206.7 215.6 319.3 275.0 273.6	92.9 138.6 74.6 20.7 108.9 111.7 125.5 148.2
5				ı		I	te Banker	1			1	1 -	b _	1 .
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 May ²²) June July Aug.	222 ¹⁸) 217 212 210 210 211 210 210	3,342.3 3,898.2 4,263.7 5,006.2 5,134.1 5,298.6 5,328.3 5,396.0	2.126.5 2.545.5 2.895.7 3.548.0 3.549.6 3.662.6 3.614.1 3.632.7	1.691.1 1.996.1 2.209.2 2.628.8 2.653.8 2.686.1 2.697.4 2.768.6	835.5 953.5 1.051.5 1.223.8 1.167.1 1.202.5 1.137.8 1.145.5	626.2 765.1 817.5 985.6 1.019.1 1,014.2 1,083.9 1,138.1	229.4 277.5 340.2 419.4 467.6 469.4 475.7 485.0	435.4 549.4 686.5 919.2 895.8 976.5 916.7 864.1	229.4 239.5 307.7 383.0 330.5 449.2 400.5 328.8	206.0 309.9 378.8 536.2 565.3 527.3 516.2 535.3	327.1 395.4 388.4 355.0 430.7 453.1 480.5 515.9	315.3 376.4 346.9 300.0 367.6 391.3 424.5 459.5	310.4 370.8 341.3 293.7 363.0 388.2 421.4 456.8	171.8 200.8 191.3 109.9 164.7 181.5 191.8 213.5
_ 1				ı		1	Commercia	l Banks +	-)	•		1	ı	ı
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 May ²²) June July Aur.	29 29 31 33 36 36 36 36	\$72.3 1.012.9 1.317.8 1.569.7 1.518.7 1.563.3 1.613.4 °) 1.650.0	291.2 351.3 565.2 740.6 683.4 666.8 688.9 685.6	224.4 297.6 384.8 495.7 490.5 462.0 469.0 464.5	109.1 113.4 172.2 206.1 174.7 157.0 172.3 162.7	106.8 173.4 197.6 271.4 296.1 285.0 277.0 282.0	8.5 10.8 15.0 18.2 19.7 20.0 19.7 19.8	66.8 53.7 180.4 244.9 192.9 204.8 219.9 221.1	27.9 17.1 32.1 36.8 39.8 48.0 68.0 57.9	38.9 36.6 148.3 208.1 153.1 156.8 151.9 163.2	141.1 129.0 138.6 123.4 154.0 191.3 182.9 r) 204.9	90.7 82.9 79.2 51.7 88.0 122.1 116.7 °) 123.0	88.8 80.7 75.3 44.1 78.2 112.8 105.3 °) 112.8	34.9 24.5 24.2 5.6 23.4 41.7 51.3 52.0

^{*)} Figures printed in italics are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area 2) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable total amount of funds borrowed by any circuit real credit cooperatives (until end-June 1958, also those borrowed by instalment credit institutions), for which a breakdown is not yet to be included in the item "Short-term borrowings". — 5) Documentary credits, cash advances. Only new transactions entered into since Currency Reform. — 9) As from July 1958 justment 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. — 6) Partial amounts sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank lendings to credit institutions as shown in Table II A 3 are earmarked for specific purposes, which have not yet been passed on, monies taken for more than six months, long-term borrowings and loans on a trust basis. — 10) Excluding agriblocked account and pre-capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1954"—1954". — 12) Increase due to extension to all instalment credit institutions cluding DM 249.7 million of deposits, not yet released, on pre-capitulation account at credit institutions in Berlin. — 19) Increase due to extension to all instalment credit institutions in Berlin. — 19) Increase due to re-defining, in October 1951, of the obligacredit cooperatives were required to render returns which had on 31 March 1948 a balance sheet total of RM 2 million and over, as from January 1955 those institutions are included trust basis. — 17) Decrease owing to re-centralisation of Commerzbank A.G., Frankfurt/M. — 19) Decrease due to recentralisation of Commerzbank A.G. (November

of the Credit Institutions*) (cont'd)

of DM

Liabilities

		i		!			<u> </u>					rigin of fund	horrowed		
Own		Loans		Capital funds	Other reserves, amounts placed to		Lia-	Own	Endorse- ment	Recourse	f Recon-	or longer per	iods ²) ¹⁸)		
accept- ances in circu- lation	Bonds in circu- lation	taken up for long periods (4 years and over)	Loans on a trust basis	including reserves (Art. 11, German Banking Law)	reserve for specific liabili- ties, ad- justment of values	Other liabili- ties	bility on guaran- tees, etc.	draw- ings in circu- lation	liabili- ties on redis- counted bills	Deutsche Bundes- bank credit 8) 10)	struc- tion Loan Corpo- ration and Berliner Industrie- bank A.G.	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of year or month
				<u> </u>	<u>.</u>	AllB	ankin	g Gro	u p s 1)		1				
1.864.7 1.851.7 1.174.8 542.9 478.8 582.3 453.4 340.9 267.0 371.7 536.8 444.3 536.7 536.7 536.7 5424.3 547.6 443.9 442.6 443.5 447.6 443.5 443.9 443.6 443.9 443.6 443.9 443.9	1.230.1 1.809.9 2.537.7 3.361.9 5.024.8 8.698.3 11.755.4 13.498.0 15.629.3 19.983.6 24.492.9 24.864.7 25.507.6 25.890.7 26.116.7 26.813.3 27.185.5 27.459.6 27.693.2 27.825.0 28.298.4 28.699.3	711.6 5.152.7 7,743.3 10.869.6 13.570.5 15.767.0 18.584.0 20.676.6 23.137.2 24.970.1 25.272.9 25.423.6 26.008.0 26.224.7 26.896.4 26.958.2 27.096.6 27.553.3 27.857.1 27.831.5 28.249.2 28.657.2	394.3 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 ¹⁸) 13.764.9 14.734.1 15.549.8 15.838.2 ²⁸) 16.176.2 16.380.0 16.446.8 16.529.2 16.622.5 16.6753.7 16.92.6 17.116.3 17.299.6	830.7 1.148.4 1.509.0 2.049.4 2.623.5 3.055.2 3.806.1 7.784.0 7.897.3 8.033.0 8.088.9 8.168.1 8.256.2 8.486.9 9.159.3 9.236.9 9.306.5	1.019.5 1.532.7 1.838.2 2.116.6 2.171.2 2.873.4 3.340.0 3.596.4 1.175.6 4.175.6 4.175.6 4.175.6 4.169.8 4.20.0 4.631.2 4.631.2 4.631.2 4.742.0 4.742.0 4.742.0 4.742.0 4.742.0	1.746.9 ¹⁸) 1.875.9 2.162.6 2.359.1 2.895.4 3.630.9 4.630.3 4.937.4 5.385.1 6.008.2 6.523.3 ²⁷) 6.587.1 5.925.8 6.061.9 5.849.9 5.571.4 5.844.3 5.693.9 6.875.3 7.062.5 7.204.1	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 7.945.9 8.052.9 7.993.6 8.050.7 8.068.8 8.070.2 8.050.7 8.068.8 8.070.2 8.153.3 8.222.9 8.134.5 8.280.0	112.7 142.1 87.7 95.2 85.2 70.2 80.3 61.5 40.9 127.4 164.1 168.9 183.4 194.8 232.1 237.4 243.4 237.4 243.4 237.5 237.4 243.4 258.1 287.9 293.6 306.0	2.214.7 3.493.7 5.283.4 4.266.0 4.585.6 6.120.3 2.630.4 2.004.2 2.709.7 2.539.6 2.274.3 2.348.5 2.791.7 2.586.3 2.348.5 2.791.7 2.586.5 3.225.8 3.225.8 3.226.2 3.236.2 3.236.3	5.057.6 5.705.3 4.149.7 3.388.9 3.371.9 4.759.1 3.257.7 1.808.6 1.127.5 884.7 1.558.3 1.428.6 1.448.1 1.446.9 1.777.8 1.596.6 2.285.4 1.362.3 1.480.0 1.939.7 1.884.1 1.461.8	1.531.3 2.077.7 2.415.8 2.759.5 2.990.2 3.027.2 3.140.6 3.244.0 3.233.5 3.013.8 3.020.0 3.041.3 3.084.2 3.084.9 3.218.2 3.203.7 3.252.3 3.309.9 3.365.0 3.414.4 3.244.5 3.449.6 3.488.1	1.299.2 1.777.3 2.451.6 3.309.5 4.660.9 6.230.1 7.024.8 8.778.9 10.172.3 11.460.3 11.964.0 12.051.0 12.050.0 12.015.1 12.281.8 12.459.3 12.781.6 12.911.5 12.826.3 ²⁸) 13.045.1 13.045.1 13.045.1 13.045.1	3,243.1 5,416.9 7,969.5 9,912.2 13,732.1 17,856.8 21,658,719) 25,073.4 25,488.4 25,661.3 ²⁵) 26,561.3 ²⁵ 26,581.3 26,711.5 27,259.9 27,102.3 27,350.2 27,350.2 27,871.6 28,143.4 28,271.5 ²⁸) 28,566.7 28,566.7 28,566.8	153.5 294.3 1.144.3 2.055.6 2.231.0 2.327.1 2.634.2 2.611.1 2.517.3 2.500.0 2.500.0 2.543.6 2.483.8 2.497.2 2.500.6 2.493.3 2.500.6 2.493.3 2.500.6 2.493.3 2.500.6 2.493.3	1949 1950 1951 1952 1953 1954 1955 1956 1957 Aug. 1959 Sep. Oct. Nov. Dec. 22) Ian. 22) 1960 Feb. Mar. April May June July Aug. Sep. P)
•••	28.918.2	•••	• • • •			Co	mmer	ial B	anks						
\$28.1 282.6 224.9 327.7 327.8 210.8 206.8 216.7 210.7	1.666.1 1.873.8 2,216.9 2,733.1 2,733.1 2,850.1 2,860.4 2,902.8 2,967.3	2.507.4 2.719.2 2.913.6 3.033.3 3.132.5 3.354.2 3.369.5 3.424.9 3.480.3	765.8 838.6 882.4 939.1 946.1 948.8 955.4 960.2 973.2	1,689.1 1,933.9 2,265.6 2,710.0 2,733.6 3,048.7 3,082.2 3,091.7 3,099.5	1,165.2 1.198.0 1,246.3 1,269.2 1,283.4 1,514.5 1,499.2 1,484.6 1,478.3	1.191.4 1.366.6 1.496.0 1.833.8 1.885.7 2.028.7 2.426.3 2.762.8 2.788.1	3.384.7 4.126.2 4.757.7 5.139.4 5.189.6 5.316.2 5.365.5 5.266.7 5.390.7	15.4 28.2 25.8 27.4 32.8 26.7 27.7 27.8 27.7	2.331.7 1.560.1 1.082.2 1.131.2 1.162.4 1.386.8 1.505.7 1.575.8 1.367.5	2,135.9 1,329.2 897.8 937.3 952.1 968.2 1,113.1 1,169.3 955.9	1.011.6 949.7 911.7 818.2 919.2 997.4 1.002.6 1.027.1 1.037.1	1,163.3 1.323.7 1,566.9 1,917.4 1,928.9 1,999.5 1,954.9 ²⁸) 1,959.6 1,999.4	834.7 1.052.4 1.068.6 1.326.5 1.326.8 1.439.4 1.476.3 ²⁹) 1.489.8 1.506.1	567.2 533.6 618.0 636.7 644.9 622.2 645.9 659.4 689.0	Dec. 1956 Dec. 1955 Dec. 1955 Dec. 1955 Dec. ²²) May ²²) 196 June July Aug.
	1	+ 255.7	168.6	738,6	593.4	453.0	Big Ba	nks °) + 0.1	919.7	962.2	636.7	342.6	77.1	56.1	Dec. 195
33.7 14.8 25.5 66.2 39.6 45.2 57.3 59.6		861.7 815.7 808.6 785.3 849.4 837.3 858.2 866.2	160.1 145.1 129.0 129.2 129.4 129.3 135.0	\$60.0 1,037.5 1,184.5 1,346.5 1,346.5 1,346.5 1,346.5	574.3 579.0 572.2 695.2 683.8 674.5 670.9	642.5 733.6 754.4 969.5 1,265.8 1,429.8 1,382.2	2.633.2 2.926.1 3,100.5 3.149.2 3,192.4 3,129.7 3,214.6		516.6 234.3 283.9 342.3 304.1 453.6 347.2	339.1 373.7 331.2 313.6 460.5 361.6	564.3 557.8 481.5 510.7 507.7 526.7 528.4	324.6 346.4 336.1 338.1 328.2 329.7 331.3	75.0 77.9 96.0 102.1 100.8 100.7 99.5	65.8 76.4 58.7 64.2 67.8 68.2 73.0	Dec. 195 Dec. 195 Dec. 195 May ²²) 196 June July Aug.
	ł.	1				State, R	egional a	nd Loca	l Banks	+)	1	1		1	la .
145.9 119.2 100.2 123.9 58.3 57.5 62.7 52.7	1.657.9 1.865.3 2.215.9 2.733.1 2.850.1 2.860.4 2.902.8 2.967.3	1.411.5 1.660.4 1.804.5 1.924.6 2.158.8 2.175.3 2.208.3 2.252.7	436.9 494.9 524.7 585.0 575.0 578.4 582.7 587.8	572.8 633.2 733.4 965.9 1.099.6 1.124.3 1.124.5 1.126.7	412.7 456.3 496.1 513.4 611.8 607.6 604.5 602.0	497.7 426.1 448.0 699.8 737.7 800.3 887.4 940.9	882.1 934.8 1,202.5 1,336.5 1,459.6 1,461.7 1,418.4 1,438.1	2.8 2.4 1.2 2.2 3.2 3.3 4.1 3.5	644.5 370.0 245.1 279.2 438.1 544.3 473.2 400.4	633.4 379.3 274.4 254.4 339.4 456.4 389.0 298.6	320.4 336.9 315.9 304.9 441.3 448.6 453.0 459.8	608.5 723.8 852.4 1.178.0 1.245.4 1.202.8 ²⁸ 1,213.9 1.242.3	722.3 926.5 947.9 1.183.4 1.273.3 1.309.6 ²⁹ 1.323.5 1.340.6	356.0 349.8 375.7 384.5 363.3 378.3 391.0 405.8	Dec. 195: Dec. 195: Dec. 195: Dec. 195: May ²²) 196 June July Aug.
	'					· I	Private	I.	1			1 440.4	i	و و د	Doc 105
125.4 125.1 82.6 116.5 93.4 88.9 86.5 84.7		122.0 129.2 128.9 150.2 161.7 165.2 166.6 169.3	120.7 128.9 139.1 135.5 146.2 148.7 148.5 149.7	239.7 278.6 318.2 375.8 412.4 420.8 427.1 427.5	136.2 138.5 136.9 145.4 165.5 164.3 162.4	144.7 157.0 173.9 179.8 174.2 193.8 240.7 253.8	455.7 476.3 524.2 542.6 533.4 544.0 554.0 575.2	4.6 5.8 8.1 11.7 10.8 10.4 10.2 10.2	594.3 519.0 496.0 454.9 404.5 437.1 439.1 391.7	449.9 325.1 231.3 259.2 228.1 257.8 248.7 216.3	46.8 40.7 31.1 26.8 40.6 41.8 42.9 44.2	149.4 177.2 214.2 231.6 244.6 244.9 239.3 242.2	17.5 15.2 15.3 4.2 4.0 4.0 4.1 3.7	41.1 44.8 49.5 78.3 82.0 85.2 85.1 85.6	Dec. 195 Dec. 195 Dec. 195 Dec. 195 May ²²) 196 June July Aug.
				130 4	1 22.2	1	lised Con	nmercial 7.9	Banks +	90.4	7.7	62.8	17.8	114.0	Dec. 1956
23.1 23.5 16.6 21.1 19.5 15.2 10.2 13.7	8.2 8.5 1.0 — — —	112.2 113.9 171.6 173.2 184.3 191.7 191.8 192.1	39.6 54.7 73.5 89.6 98.4 98.9 99.7 100.7	138.0 162.1 176.5 183.8 190.2 190.6 193.6 198.8	22.9 28.9 34.3 38.2 41.6 42.3 41.3 43.0	96.0 141.0 140.5 199.8 147.3 166.5 205.0 211.2	104.9 104.9 159.8 174.0 167.4 164.6 162.8	7.9 20.0 16.5 13.5 12.7 14.0 13.5 14.0	173.2 154.5 106.8 113.2 201.9 220.2 209.9 228.2	67.3 53.0 50.0 69.5 85.3 71.1 79.4	7.8 6.9 5.0 4.8 4.5 4.5 4.6	98.1 153.9 171.7 171.4 179.0 176.7 183.6	17.8 35.7 27.5 42.9 60.0 61.9 61.5 62.3	73.2 116.4 115.1 112.7 114.5 115.1 124.6	Dec. 1955 Dec. 1956 Dec. 1956 May ²²) 1966 June July Aug.

of the Federal Republic including the Searland and Berlin (West). Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — number of institutions, alterations are explained by separate notes. — 3) For detailed breakdown see Tables III A 7 and III A 8. — 6) 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 mairrity, and therefore continue the commitments under bonds sold in advance are uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — 7) As from February 1952, including global adoff the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", "Endorsement liabilities on rediscounted bills". Also including equalisation claims mainly due to the time-lag between the booking of Central Bank lendings at credit institutions and at the Deutsche Bundesbank. — 3) Including funds contained in "Deposits" and cultural credit cooperatives. — 11) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on of the obligation to render returns. (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 12) Intion to render returns. — 15) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 19) Statistical decrease of about DM 567 million due to elimination of loans on a (November 1958). — 11) The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — 20) Decrease of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschafts A.G., Frankfurt/M. (Dec

1. Interim Statements of the

Assets

in millions

			Cash re	serve *)		Inte	r-bank		В	ills		bills and	<u> </u>]	
							nces ()	Matured bonds,				est-bearing bonds ()			
End of month	Number of reporting institu- tions *)	Total of assets	Total	including: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	interest and dividend coupons, cheques, and bills for collec- tion	Total	including: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes 5)	Securities and syndicate partici- pations 5)	Bonds of own issues
		1		1		entra	l Giro I	nstitu	tions	ł				1	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 May ¹³) June July Aug.	11 11 11 12 12 12 12	15,036,7 ¹⁰) 19,791.4 23,173.6 25,590,7 26,325.5 26,905.2 26,931.1 27,896.0	555.6 757.5 848.6 868.7 513.2 554.7 559.6 540.0	536.1 736.7 824.6 844.1 856.6 489.4 527.1 535.7 514.2	35.1 29.9 37.6 35.6 35.8 8.5 5.5 8.7 6.1	1.605.1 2.833.7 3.450.2 3.080.8 3.314.9 4.073.9 3.616.1 3.827.8 4.497.1	927.9 1.076.4 1.134.0 1.458.4 1.553.3 2.305.8 2.065.4 1.987.6 2.390.3	55.3 61.2 72.1 92.3 99.1 60.8 81.3 72.8 64.8	976.3 1.082.2 1.045.6 .1.284.0 1.343.1 1.198.3 1.130.8 1.133.4 1.094.6	918.8 1.013.7 1.000.3 1.168.8 1.219.8 1.101.0 1.045.3 1.056.3 1.017.2	574.6 1.961.7 1.577.2 1.402.8 1.437.8 1.302.3 1.289.8 1.330.7 1.597.3	50.0 230.0 296.2 296.2 169.1 161.7 161.7 157.3	27.1 363.8 370.7 330.2 326.9 323.2 314.1	1.088.4 1.156.8 1.652.2 1.800.1 1.854.3 1.900.1 1.877.6 1.888.8 1.874.2	28.0 35.1 49.9 64.5 69.6 103.2 108.4 120.1 119.7
							avings								
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 May ¹³) June July Aug.	\$58 \$57 \$56 853 866 866 866 866	28.349.8 33.881.0 40.236.3 47.246.0 48.566.3 52.330.2 52.650.5 53.073.1 54.237.8	1.537.5 2.191.3 2.577.6 3.121.6 3.194.1 4.331.5 4.640.8 4.685.4 4.869.0	1.259.5 1.870.9 2.220.5 2.743.7 2.804.9 3.859.8 4.132.7 4.240.7 4.364.0	31.1 36.2 41.6 43.6 44.5 38.8 44.2 39.4 38.7	2.403.0 4.337.9 5.139.7 5.042.0 5.277.5 5.727.6 5.200.3 5.245.7 5.787.0	1.143.1 1.599.9 1.577.7 1.681.9 1.736.5 2.202.1 1.813.6 1.953.1 2.271.0	99.7 111.2 120.0 128.4 133.5 149.3 145.9 142.2	1.212.8 1.350.4 1.437.4 1.466.8 1.501.3 1.582.8 1.555.8 1.602.6 1.648.3	1.115.2 1.216.3 1.266.0 1.274.1 1.308.6 1.396.5 1.365.1 1.403.1 1.440.8	99.3 156.6 140.3 104.0 104.0 72.2 73.5 71.8 81.0		1.0 19.1 19.8 31.7 31.7 32.1 33.1	1.457.7 1.969.7 3.990.9 5.792.5 5.937.9 5.936.7 5.921.7 5.922.4 5.950.6	
hore Dec							ons of C							1	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Mav ¹⁸) June July Aug.	17 17 17 17 18 18 18	2.403.7 3.134.4 3.890.7 4.451.7 4.638.8 4.635.0 4.509.4 4.594.6 4.778.1	225.9 327.1 421.4 432.3 434.5 482.4 481.7 508,8 537.9	216.7 317.6 410.6 419.7 421.5 469.2 469.2 495.8 525.2	12.3 14.4 17.1 16.8 17.5 9.3 10.8 9.4 9.8	177.3 577.5 938.1 1,143.8 1,223.1 1,208.5 1,053.7 1,103.2 1,171.0	102.9 303.7 254.0 200.9 243.0 434.6 322.3 415.6 476.8	44.9 54.1 76.9 83.1 84.1 84.1 81.3 78.8	270.2 305.0 280.6 260.0 262.2 282.8 247.0 273.9 290.8	239.4 285.2 264.9 245.8 248.0 243.8 211.3 246.0 277.9	7.3 36.6 47.4 21.8 21.8 18.9 18.9 18.9 20.2		1.5 18.4 18.4 51.2 52.1 48.3 45.0	110.8 142.4 273.0 366.8 369.4 360.8 361.0 360.6 360.9	
					Central In	stitutions	of Indus	trial Cred	it Cooper	atives					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 May ¹⁸) June July Aug.	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 1.214.9 1.157.5 1.181.9 1.272.6	32.0 44.3 84.4 74.0 47.5 46.1 32.1 39.8	29.6 41.9 81.6 70.6 44.9 43.5 29.4 37.7	2.7 3.1 4.2 4.4 2.6 3.2 1.8 2.8	\$3.1 208.9 344.4 388.9 291.9 216.4 291.5 350.9	53.7 122.1 130.4 78.1 113.1 71.6 153.2 181.8	25.6 32.9 39.9 55.1 63.8 59.3 61.3 67.0	107.1 100.5 78.0 68.3 81.8 75.8 81.8 89.7	\$3.9 \$7.5 69.3 62.1 75.6 69.9 75.6 84.2	7.2 30.1 38.0 21.8 18.9 18.9 18.9 20.2		0.7 2.1 19.6 19.6 15.8 11.9	52.8 74.5 105.3 110.9 108.9 108.4 108.4 111.0	
,	'	. "	'	Ċ	entral In	stitutions	of Agricul	tural Cre	dit Coope	ratives	,	'	'	.'	_
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 May ¹⁸⁾ June July Aug.	12 12 12 12 13 13 13 13 13	1.661.5 2.164.6 2.708.2 3.173.1 3.360.2 3.420.1 3.351.9 3.412.7 3.505.5	193.9 282.8 337.0 358.3 360.5 434.9 435.6 476.7 498.1	187.1 275.7 329.0 349.1 350.9 424.3 425.7 466.4 487.5	9.6 11.3 12.9 12.4 13.1 6.7 7.6 7.6 7.0	94.2 368.6 593.7 754.9 834.2 916.6 837.3 811.7 820.1	49.2 181.6 123.6 122.8 164.9 321.5 250.7 262.4 295.0	19.3 21.2 37.0 28.0 29.0 20.3 22.0 17.5 22.5	163.1 204.5 202.6 191.7 193.9 201.0 171.2 192.1 201.1	155.5 197.7 195.6 183.7 185.9 168.2 141.4 170.4 193.7	6.5 9.4		0.8 16.3 16.3 31.6 32.5 32.5 33.1	58.0 67.9 167.7 255.9 258.5 251.9 252.6 252.2 249.9	
							Coope								
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹⁸⁾ 1960 May ¹⁸⁾ July Aug.	2.184 ¹⁹) 2.188 2.193 2.192 2.236 2.239 2.239 2.239 2.240	7.340.1 8.652.9 10.209.9 11.897.9 12.172.8 12.916.6 13.024.6 13.227.4 13.480.8	455.5 553.3 685.6 759.6 782.7 940.7 971.0 1,004.0 1,039.9	329.4 413.6 528.8 595.5 614.2 777.7 802.8 851.7 869.3	28.9 33.6 41.9 46.2 47.1 33.3 35.6 33.7 33.9	675.7 1.091.7 1.443.3 1.502.1 1.576.2 1.682.7 1.611.1 1.703.7 1.838.6	602.5 983.1 1.218.5 1.215.9 1.267.7 1.411.0 1.343.5 1.467.2 1.583.5	62.8 72.6 80.4 86.9 90.5 78.8 79.9 73.8 78.4	486.2 585.5 679.3 746.9 768.6 764.4 750.0 752.1 773.5	450.7 547.7 634.2 693.5 714.9 705.2 691.4 692.5 711.7	4.6 8.9 4.6 5.9 6.0 5.4 5.2 5.2 5.3		0.5 4.9 4.9 7.6 7.6 7.6	117.0 211.9 439.1 718.9 739.2 722.5 718.1 716.7 720.2	
tors B							al Credit	•	_						
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 191 1960 May 18) June July Aug.	738 742 747 746 758 760 760 760 761	4.536.5 5.354.0 6.290.9 7.283.4 7.470.4 7.969.1 8.011.4 8.140.7 8.294.1	339.6 411.1 516.3 568.7 586.6 718.9 731.4 761.4 790.8	261.2 324.9 418.2 467.9 483.2 615.7 624.7 665.8 682.2	17.8 19.4 24.8 28.4 28.7 18.4 20.2 18.7	371.3 599.7 761.0 754.6 800.8 915.7 854.7 915.8 990.0	298.1 491.1 536.2 468.4 492.3 644.0 587.1 679.3 734.9	42.5 50.8 55.3 58.1 60.6 54.0 53.6 49.0 53.8	388.2 469.0 549.2 599.5 615.5 599.7 586.8 589.1 610.1	360.0 440.0 515.8 557.8 573.7 553.2 540.5 542.8 562.2	4.6 8.9 4.6 5.9 5.4 5.2 5.2 5.3	-	0.4 3.7 3.7 6.2 6.2 6.2 6.2	97.7 176.0 356.2 551.9 567.4 537.1 534.2 531.8 533.6	
1956 Dec.	1,446 ¹²)	2.803.6	115.9	68.2	11.1	-	al Credit		ves ⁰) 98.0	90.7	· <u>·</u> ·	1	I	19.3	_
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 May ¹³) June July Aug.	1.446 1.446 1.446 1.478 1.479 1.479 1.479	3.298.9 3.919.0 4.614.5 4.702.4 4.947.5 5.013.2 5.086.7 5.186.7	113.9 142.2 169.3 190.9 196.1 221.8 239.6 242.6 249.1	88.7 110.6 127.6 131.0 162.0 178.1 185.9 187.1	11.1 14.2 17.1 17.8 18.4 14.9 15.4 15.0	304.4 492.0 682.3 747.5 775.4 767.0 756.4 787.9 848.6	304.4 492.0 682.3 747.5 775.4 767.0 756.4 787.9 848.6	20.3 21.8 25.1 28.8 29.9 24:8 26.3 24.8 24.6	116.5 130.1 147.4 153.1 164.7 163.2 163.0 163.4	90.7 107.7 118.4 135.7 141.2 152.0 150.9 149.7 149.5		 	0.1 1.2 1.3 1.4 1.4 1.4	19.3 35.9 82.9 167.0 171.8 185.4 183.9 184.9	

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

Credit Institutions (cont'd)

of DM

Assets

			Debtors		Lo	ng-term lend	ings		1	ite:				
	Covering claims			,						ge loans				
Equali- sation claims 6)	accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws ")	Total	Non-, banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets *)	End of month
		l	<u> </u>		C	entral	Giro I	nstitut	ions					
236.8 237.8 238.0 230.9 230.9 230.4 229.7 228.5 228.3	23.1 25.2 25.9 26.4 26.4 26.9 26.2 26.3 26.4	1.590.2 1.678.4 1.861.8 2.161.9 2.212.0 2.205.7 2.310.6 2.276.5 2.265.4	1.305.2 1.475.1 1.587.5 1.877.4 1.909.8 1.903.9 1.952.1 1.945.5 1.954.7	285.0 203.3 274.3 284.5 302.2 301.8 358.5 331.0 310.7	6.624.8 7.961.7 9.753.8 11.299.5 11.547.9 12.030.5 12.074.3 12.191.2	5.760.0 6.910.2 8.626.6 9.970.0 10.204.8 10.613.7 10.659.6 10,748.9 10.822.8	\$64.8 1.051.5 1.127.2 1.329.5 1.343.1 1.416.8 1.414.7 1,442.3 1.452.2	1.400.2 ¹⁰) 1.616.1 2.010.4 2.172.4 2.173.4 2.287.4 2.297.4 2.308.6 2.337.6	1.699.8 1.911.0 2.301.4 2.822.4 2.914.4 3.076.8 3.085.9 3.119.4 3.168.6	892.2 ¹¹) 1.082.3 1.282.9 1.496.4 1.496.4 1.577.3 1.581.2 1.592.7 1.614.5	28.4 28.8 31.7 35.7 40.3 42.4 42.3 43.5 43.9	68.3 82.0 86.2 90.9 95.2 90.8 88.4 88.7 90.2	146.5 193.3 175.3 284.2 295.2 331.5 362.8 341.0 364.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1859 May ¹³⁾ 1960 Jane July Aug.
							vings]						453.5	Dec. 1956
2.669.7 2.622.7 2.572.7 2.541.9 2.538.0 2.526.7 2.522.0 2.521.5	1.088.1 1.110.1 1.092.9 1.065.0 1.065.0 1.068.0 1.067.6 1.069.0	4,805.5 5,075.6 5,355.8 6,099.9 6,197.3 6,612.2 6,825.9 6,760.0 6,676.5	4.751.6 5.016.8 5.296.2 6.025.3 6.122.7 6.521.3 6.735.7 6.667.8 6.573.1	53.9 58.8 59.6 74.6 74.6 -90.9 90.2 92.2 103.4	9.774.4 11.187.6 13.592.8 17.344.8 17.968.3 19.634.1 19.951.2 20.313.5 20.711.0	9.454.7 10.760.9 12.939.1 16.435.6 17.059.0 18.661.8 18.984.9 19.342.7	319.7 426.7 653.7 909.2 909.3 972.3 966.3 970.8 987.8	2.020.8 2.377.3 2.659.4 2.834.8 2.878.8 2.943.7 2.944.7 2.960.6 2.974.1	6.636.9 7.591.5 8.832.3 11,254.9 11,798.8 12,843.6 13,060.0 13,302.6 13,581.9	959.1 1.389.6 1.678.9 1.895.3 1.937.3 2.018.2 2.031.6 2.046.3 2.068.7	77.8 100.4 107.8 117.2 122.3 122.9 123.2 126.2 127.7	630.4 724.6 810.6 876.6 899.3 897.8 907.6 916.5 923.0	540.9 604.6 656.2 685.9 658.7 686.3 660.0 684.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 May ¹³) 1960 June July Aug.
										atives+			744	Dec. 1956
60.4 57.8 60.8 64.4 64.5 65.6 65.2 70.1	4.2 4.3 4.2 4.2 4.3 4.3 4.3 4.3	740.3 686.5 682.6 778.1 779.2 643.5 714.3 696.5 722.0	390.8 418.3 453.2 511.4 512.1 308.4 331.9 351.4 400.8	349.5 268.2 229.4 266.7 267.1 335.1 382.4 345.1 321.2	530.2 634.9 760.6 886.0 972.0 1.031.4 1.019.7 1,036.9 1,062.1	191.1 214.6 249.1 296.8 381.0 401.8 399.4 410.3 420.1	339.1 420.3 511.5 589.2 591.0 629.6 620.3 626.6 642.0	92.5 132.3 166.2 198.4 206.7 214.9 216.4 219.0 221.9	0.4 0.0 0.0 0.0 4.6 86.2 ¹⁴) 84.7 85.4	6.7 9.6 10.4 11.0 11.0 20.8 ¹⁵) 20.8 21.0 21.2	16.3 16.1 18.3 24.2 25.2 25.2 25.2 25.2 25.2	36.6 36.8 37.6 42.7 43.5 44.3 44.4 44.8 45.4	74.6 108.5 104.3 110.7 112.5 107.8 113.4 95.9 102.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 May 13 1960 June July Aug.
-				•	Central II	estitutions	of Indus	trial Credi		itives				
7.8 7.8 6.8 6.6 6.5 6.4 6.4	0.4 0.4 0.5 0.4 0.4 0.5 0.5	172.6 159.8 126.3 143.1 152.7 179.4 154.0 154.2	39.8 46.2 34.7 32.4 30.9 35.4 35.0 39.9	132.8 113.6 91.6 110.7 121.8 144.0 119.0 114.3	178.3 212.0 251.4 290.7 310.0 302.3 304.4 308.6	12.1 13.1 19.0 21.6 24.2 24.7 26.1 27.5	166.2 198.9 232.4 269.1 285.8 277.6 278.3 281.1	32.2 42.4 53.8 63.0 66.0 66.7 67.4 68.4	0.3 0.0 	=	6.0 5.9 7.1 8.9 9.0 8.9 8.9 8.9	8.9 9.0 10.5 10.9 10.9 11.0	25.4 38.3 32.7 29.9 24.4 34.7 17.7 21.3	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Mav ¹³) 1960 June July Aug.
	1				Central In	sti tut ions	of Agricul	ltural Cred	lit Cooper	atives				
52.5 50.0 54.0 57.8 57.9 59.1 58.8 63.7	3.8 3.8 3.8 3.9 3.8 3.8	567.7 526.7 556.3 635.0 636.1 490.8 534.9 542.5 567.8	351.0 372.1 418.5 479.0 479.7 277.5 296.5 316.4 360.9	216.7 154.6 137.8 156.0 156.4 213.3 238.4 226.1	351.9 422.9 509.2 595.3 681.3 721.4 717.4 732.5 753.5	179.0 201.5 230.1 275.2 359.4 377.6 374.7	172.9 221.4 279.1 320.1 321.9 343.8 342.7 348.3	60.3 89.9 112.4 135.4 143.7 148.9 149.7 151.6 153.5	0.1 0.0 0.0 0.0 4.6 86.2 ¹⁴) 84.7 85.4	6.7 9.6 10.4 11.0 11.0 20.8 ¹⁵) 20.8 21.0	10.3 10.3 11.2 15.3 16.3 16.2 16.3 16.3	27.7 27.9 28.6 32.2 33.0 33.4 33.5 33.8 34.4	49.2 70.2 71.6 80.8 82.6 83.4 78.7 78.2 80.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1859 May ¹³) 1960 June July Aug.
						Credit	Сооре	rative	s ⁺)					
690.1 688.2 670.8 657.9 657.8 654.7 653.6	202.2 205.0 201.2 195.5 195.5 195.5 195.5 195.6	2.972.4 3.223.5 3.599.1 4.261.0 4.346.1 4.700.4 4.835.6 4.862.1 4.832.3	2,964.3 3,215.9 3,589.5 4,252.6 4,337.7 4,692.2 4,827.6 4,853.4 4,823.7	8.1 7.6 9.6 8.4 8.2 8.0 8.7 8.6	779.5 988.4 1,285.2 1,772.3 1,7797.3 2,028.3 2,055.9 2,102.8 2,153.5	779.0 987.2 1.283.8 1.769.9 1.794.9 2.026.7 2,049.8 2,100.0 2.150.7	0.5 1.2 1.4 2.4 2.4 1.6 3.1 2.8 2.8	360.4 409.1 425.4 415.8 416.8 412.5 408.4 407.7 408.1	190.9 243.7 316.1 441.9 455.0 510.5 522.4 536.2 549.7	34.4 56.0 63.2 66.1 66.9 66.1 68.5 66.4 67.7	44.3 47.1 56.5 63.9 64.7 64.4 64.4 64.6	223.3 265.8 307.5 355.0 363.2 379.2 384.2 389.1 394.2	237.2 268.3 289.5 305.1 316.1 243.1 250.1 255.2 281.5	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 May ¹³) 1960 June July Aug.
								Cooperati						10
368.1 373.2 366.8 362.7 362.7 364.0 362.3 362.0 361.9	100.9 102.8 101.2 98.2 98.3 98.2 98.1 98.1 98.1	1.830.5 2.006.8 2.239.9 2.653.9 2.710.0 2.919.3 3.008.3 3.025.6 3.010.4	1.822.5 1.999.6 2.230.5 2.645.9 2.702.0 2.911.7 3.000.4 3.017.1 3.001.9	8.0 7.2 9.4 8.0 8.0 7.6 7.9 8.5 8.5	432.0 528.2 680.6 950.6 968.4 1,097.0 1,110.4 1,136.2 1,161.8	431.5 527.0 679.2 948.2 966.0 1,095.4 1,107.3 1,133.4 1,159.0	0.5 1.2 1.4 2.4 2.4 1.6 3.1 2.8 2.8	254.1 275.3 278.7 263.9 264.8 260.0 256.5 255.1 254.3	190.9 243.7 316.1 441.9 455.0 510.5 522.4 536.2 549.7	34.4 56.0 63.2 66.1 66.9 66.1 68.5 66.4 67.7	22.3 23.4 26.7 30.6 31.2 31.5 31.5 31.5	128.1 152.6 172.8 197.6 203.3 210.2 212.0 213.9 216.0	138.8 156.4 155.1 162.5 133.5 140.0 141.1 151.5	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 June July Aug.
202.0	101.3	1,141.9	1.141.8	0.1	347.5	Agricultui		Cooperati	ves ⁰)	• 1	22.0	95.2	98.4	Dec. 1956
322.0 315.0 304.0 295.2 295.2 293.8 292.4 291.6 291.7	101.3 102.2 100.0 97.3 97.3 97.3 97.7 97.6	1,141.9 1,216.7 1,359.2 1,607.1 1,636.1 1,781.1 1,827.3 1,836.5 1,821.9	1.216.3 1.316.3 1.359.0 1.606.7 1.635.7 1.780.5 1.827.2 1.836.3 1.821.8	0.4 0.2 0.4 0.4 0.6 0.1 0.2	460.2 604.6 821.7 828.9 931.3 942.5 966.6 991.7	460.2 604.6 821.7 828.9 931.3 942.5 966.6 991.7		133.8 146.7 151.9 152.0 152.5 151.9 152.6 153.8			22.0 23.7 29.8 33.3 33.5 32.9 32.9 32.9 32.9	113.2 134.7 157.4 159.8 169.0 172.2 175.2 178.2	111.5 133.1 150.0 153.6 109.6 110.1 114.1 130.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1859 Dec. 181 May 18) 1960 June July Aur.

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. — 18) See footnote 20) 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

					·	Dep	osits					Borro	wed funds	
					Deposits by	non-banks *)	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)
<u> </u>		U	11		Cent	ral Gi	ro Insti	tution	<u>.</u>	<u>_</u> 1		<u> </u>	1	<u> </u>
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 May ¹³) June July Aug.	11 11 11 11 12 12 12 12 12	15.036.7 ¹¹) 19.791.4 23.173.6 25.590.7 26.325.5 26.905.2 26.584.5 26.931.1 27.896.0	5.379.8 8.186.6 9.588.2 9.936.6 10.368.6 10.146.8 9.723.1 9.984.0 10.699.8	2.576,4 3.482.6 3.215.8 3.620.1 3.772.7 3.532.5 3.581.0 3.576.4 3.576.3	1.014.7 1.098.4 1.084.8 1.209.4 1.252.6 1.073.5 1.163.8 1.053.6 1.039.7	1.501.3 2.301.0 2.050.5 2.291.6 2.400.9 2.332.1 2.285.8 2.389.4 2.403.5	60.4 83.2 80.5 119.1 119.2 126.9 131.4 133.4 133.1	2.803.4 4.704.0 6.372.4 6.316.5 6.595.9 6.614.3 6.142.1 6.407.6 7.123.5	1.099.9 1.549.1 1.792.2 1.977.1 2.032.5 1.995.5 1.961.3 1.891.9 2.089.2	1.703.5 3.154.9 4.580.2 4.339.4 4.563.4 4.618.8 4.180.8 4.515.7 5.034.3	733.1 806.5 549.4 548.1 548.1 527.2 552.8 555.4 547.6	257.0 218.6 134.4 135.7 135.7 101.8 118.9 98.6 95.7	149.6 155.3 91.4 50.6 50.6 66.2 86.9 66.0 67.0	20.6 12.8 4.7 0.4 0.4 0.3 0.2 0.2
1956 Dec.	sss !!	28,349.8	22.729.6				gs Ban		ا مما				90.6	1
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 May ¹⁸) June July Aug.	#57 #56 #53 #66 #66 #66 - #66	33.881.0 40.236.3 47.246.0 48.566.3 52.330.2 52.650.5 53.073.1 54.237.8	27.514.0 33.149.7 39.349.4 40.169.0 43.439.7 43.4382.5 43.654.2 44.752.5	22.425.0 27.135.3 32.837.1 38.997.3 39.813.4 43.116.9 43.036.0 43,338.1 44.426.7	5.150.3 5.927.9 7.047.5 7.952.5 8.151.1 8.857.8 8.737.0 8.822.9 9.274.9	1.768.6 2.542.1 2.907.5 3.086.5 3.146.0 3.719.3 3.560.5 3.507.1 3.751.5	15.506.1 18.665.3 22.882.1 27.958.3 28.516.3 30.539.8 30.738.5 31.008.1 31.400.3	304.6 378.7 312.6 352.1 355.6 322.8 346.5 316.1 325.8	93.8 92.9 90.2 93.5 97.0 99.3 126.9 100.9 114.0	220.8 285.8 222.4 258.6 258.6 223.5 219.6 215.2 211.8	249.8 201.6 169.9 232.9 231.1 284.2 252.6 226.6	121.2 47.5 54.3 110.4 110.4 119.9 178.2 144.0 117.6	29.4 17.8 24.2 24.2 35.0 72.7 53.4 33.4	0.0
			С	entral	Institu	tions	of Cred	lit Coo	perati	v e s +)				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹³⁾ 1960 May ¹³⁾ June July Aug.	17 17 17 17 18 18 18 18	2.403.7 3.134.4 3.890.7 4.451.7 4.638.8 4.635.0 4.509.4 4.594.6 4.778.1	1.398.9 2.105.8 2.788.5 3.193.5 3.278.8 3.223.7 3.108.6 3.205.6 3.372.3	350.2 444.9 505.3 585.6 600.3 610.2 544.1 531.3 553.0	141.0 188.3 221.1 267.1 278.4 284.3 220.5 206.1 201.8	161.3 199.3 215.5 227.3 228.7 228.6 227.8 229.1 254.7	47.9 57.3 68.7 91.2 93.2 97.3 95.8 96.1 96.5	1.048.7 1.660.9 2,283.2 2,607.9 2,678.5 2,613.5 2,564.5 2,674.3 2,819.3	587.3 896.5 1,138.8 1,184.3 1,217.6 1,226.6 1,234.9 1,354.6 1,415.9	461.4 764.4 1.144.4 1.423.6 1.460.9 1.386.9 1.329.6 1.319.7	187.6 47.9 29.7 52.7 56.0 54.3 54.6 35.3 36.6	164.0 26.7 10.3 36.8 40.1 35.7 37.2 17.9	163.2 26.7 10.3 36.8 40.1 35.7 37.2 17.9	0.0
					tral Institu	itions of I	ndustrial C	redit Coo	peratives					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 May ¹⁸) June July Aug.	N 5 N 5 N 5 5 5	742.1 969.8 1.182.5 1.278.6 1.214.9 1.157.5 1.181.9 1.272.6	411.9 639.6 828.9 864.6 788.7 741.5 777.5 856.1	94.8 116.7 131.7 142.0 113.4 110.7 105.1 114.5	32.0 47.5 57.3 71.8 45.2 43.6 35.8 34.6	61.1 66.8 71.2 67.3 64.8 63.6 65.8 76.3	1.7 2.4 3.2 2.9 3.4 3.5 3.5 3.5	317.1 522.9 697.2 722.6 675.3 630.8 672.4 741.6	145.8 239.5 324.2 328.4 318.9 307.1 344.3 346.0	171.3 283.4 373.0 394.2 356.4 323.7 328.1 395.6	67.9 18.3 5.5 33.9 20.3 6.8 6.4 8.2	66.2 15.7 0.0 29.1 18.9 5.7 5.4 7.2	66.2 15.7 0.0 29.1 18.9 5.7 5.4 7.2	0.0
	: 11			Cent	al Instituti	ions of A	ricultural	Credit Co	operatives	! .				
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 May ¹³) June July Aug.	12 12 12 12 13 13 13 13	1.661.5 2.164.6 2.708.2 3.173.1 3.360.2 3.420.1 3.351.9 3.412.7 3.505.5	987.0 1.466.2 1.959.5 2.328.9 2.414.2 2.435.0 2.367.1 2.428.1 2.516.2	255.4 328.2 373.5 443.6 458.3 496.8 433.4 426.2 438.5	109.0 140.8 163.8 195.3 206.6 239.1 176.9 170.3 167.2	100.2 132.5 144.3 160.0 161.4 163.8 164.2 163.3	46.2 54.9 65.4 88.3 90.3 93.9 92.3 92.6	731.6 1.138.0 1.586.0 1.885.3 1.955.9 1.938.2 1.933.7 2,001.9	441.5 657.0 814.6 855.9 889.2 907.7 927.8 1,010.3	290.1 481.0 771.4 1,029.4 1,066.7 1,030.5 1,005.9 991.6	119.7 29.6 24.2 18.8 22.1 34.0 47.8 28.9 28.4	97.8 11.0 10.3 7.7 11.0 16.8 31.5 12.5	97.0 11.0 10.3 7.7 11.0 16.8 31.5 12.5	
!			_			dit Co	operat	ives+)				•		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 May ¹³⁾ June July Aug.	2.184 ¹⁸) 2.188 2.193 2.192 2.236 2.239 2.239 2.239 2.240	7.340.1 8.652.9 10.209.9 11.897.9 12.172.8 12.916.6 13.024.6 13.227.4 13.480.8	5,547.0 6,700.2 8,114.7 9,575.7 10,509.7 10,527.5 10,663.9 10,915.8	5.503.0 6.650.0 8.058.8 9.505.8 9.734.9 10.440.9 10.450.1 10.594.3 10.838.4	1.844.4 2.175.8 2.576.1 2.914.9 2.999.0 3.201.1 3.162.4 3.217.1 3.347.3	240.8 334.2 401.3 424.1 430.9 485.7 473.0 488.7 510.1	3.417.8 4.140.0 5.081.4 6.166.8 6.305.0 6.754.1 6.814.7 6.888.5 6.981.0	44.0 50.2 55.9 69.2 74.8 68.8 77.4 69.6 77.4	19.9 22.1 26.9 35.1 37.3 31.1 40.4 29.7 35.4	24.1 28.1 29.0 34.1 37.5 37.7 37.0 39.9 42.0	,236.6 167.4 126.7 171.1 171.9 186.0 226.6 200.4 182.2	:	•	3.1 5.0 1.9 0.0 0.0 0.0 0.0 0.1
					Ind	ustrial Cr	edit Coope	ratives						
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹³) 1960 May ¹³) June July Aug.	738 742 747 746 758 760 760 760 761	4.536.5 5.354.0 6.290.9 7.283.4 7.470.4 7.969.1 8.011.4 8.140.7 8.294.1	3,372.9 4,096.6 4,960.8 5,814.4 5,971.8 6,435.1 6,434.7 6,524.0 6,679.2	3,334.9 4,052.9 4,913.2 5,755.0 5,907.5 6,377.1 6,367.7 6,465.4 6,613.9	1.221.1 1.430.4 1.690.3 1.899.3 1.963.2 2.123.7 2.086.3 2.129.9 2.202.5	206.7 280.4 330.3 352.2 357.7 394.4 382.0 390.5 412.0	1.907.1 2.342.1 2.892.6 3.503.5 3.586.6 3.859.0 3.899.4 3.945.0 3.999.4	38.0 43.7 47.6 59.4 64.3 58.0 67.0 58.6 65.3	15.6 16.9 20.1 27.1 28.9 22.6 32.3 21.5 26.3	22.4 26.8 27.5 32.3 35.4 35.4 34.7 37.1 39.0	123.4 91.8 61.6 78.4 79.0 82.6 106.5 87.9 78.1	100.8 66.4 40.1 58.1 58.4 62.3 85.7 68.1 57.3	98.7 63.5 36.0 54.8 55.1 59.5 83.4 65.7 55.2	3.1 5.0 1.9 0.0 0.0 0.0 0.0 0.1
1956 Dec.	1,446 ¹²)	2 602 4				i .	edit Coope		ایما	, I	***		: .	1
1957 Dec. 1958 Dec. 1959 Dec. Dec. 19 1960 May 19 June July Aug.	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 4.947.5 5.013.2 5.086.7 5.186.7	2.174.1 2.603.6 3.153.9 3.760.6 3.837.9 4.074.5 4.092.8 4.139.9 4.236.6	2,168.1 2,597.1 3,145.6 3,750.8 3,827.4 4,063.7 4,082.5 4,128.9 4,224.5	623.3 745.4 885.8 1.015.6 1.035.8 1.077.4 1.076.2 1.087.2 1.144.8	34.1 53.8 71.0 71.9 73.2 91.3 91.0 98.2 98.1	1.510.7 1.797.9 2.188.8 2.663.3 2.718.4 2.895.0 2.915.3 2.943.5 2.981.6	6.0 6.5 8.3 9.8 10.5 10.8 10.3 11.0	4.3 5.2 6.8 8.0 8.4 8.5 8.0 8.2 9.1	1.7 1.3 1.5 1.8 2.1 2.3 2.3 2.8 3.0	75.6 65.1 92.7 92.9 103.4 120.1 112.5 104.1			

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

of the Credit Institutions (cont'd)

of DM

Liabilities

					Other								nds borrowe periods 9) 10)	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, placed to reserve for specific liabili- ties, ad- justment of values	Other ilabili- ties	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit 8) 10)	Reconstruction Loan Corporation and Berliner Industrie- bank A.G.	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of Month
					С	entral			1			1			ID
6.7 1.8 1.9 1.8 1.8 1.4 1.3 2.9 2.4	2.900.3 3.313.2 4.283.2 5.564.6 5.790.6 6.045.1 6.060.0 6.125.4 6.240.3	3 692.7 4.661.2 5.450.4 5.707.7 5.738.5 5.071.4 6.027.2 6.091.4 6.148.3	1.400.2 ¹¹) 1.616.1 2.010.4 2.172.4 2.173.4 2.287.4 2.297.4 2.308.6 2.337.6	250.8 323.2 376.7 475.9 488.3 539.3 556.3 555.0 560.0	235.7 258.7 294.0 280.5 292.9 319.9 317.3 315.7 313.4	437.4 624.1 619.4 903.1 923.3 966.7 1.049.1 992.7 1,046.6	769.5 782.3 770.6 824.3 830.7 811.0 798.2 785.8 808.3	0.1 0.0 0.1 0.1 0.2 0.3 0.3 0.2	48.2 11.7 3.8 7.9 21.4 100.9 186.0 187.9 119.7	67.8 18.0 5.0 2.9 16.4 95.8 180.9 174.7	920.0 972.3 988.1 947.0 967.7 997.5 986.1 987.3 995.3	1.210.8 1.795.1 2.281.7 2.864.8 2.864.8 3.057.4 3.069.7 3.103.3 3.117.5	3.183.1 ¹¹) 3.710.9 4.086.7 4.039.2 4.050.2 4.218.3 4.199.1 4.250.8 4.300.8	263.5 398.2 525.7 446.1 514.4 508.2 520.8 529.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹³⁾ May ¹³⁾ 1960 June July Aug.
				1			vings I	1	1			2.393.3	1,037.1	69.1	Dec. 1956
9.4 2.9 0.7 0.9 0.9 0.8 0.8 0.7		1,347.9 1,538.2 1,609.6 1,690.8 2,071.5 2,239.6 2,254.0 2,286.2 2,336.7	2.020.8 2.377.3 2.659.4 2.834.8 2.876.8 2.943.7 2.944.7 2.960.6 2.974.1	722.1 913.9 1,106.6 1,362,0 1,389.7 1,593.9 1,621.2 1,635.7 1,659.0	668.0 723.0 777.6 862.6 876.4 956.9 959.1 960.1 948.1	602.2 610.1 762.8 912.6 947.1 934.5 1,204.0 1,323.0 1,339.4	340.1 319.8 288.4 298.7 304.1 332.3 327.8 328.8 335.0	1.0 0.8 0.1 0.1 0.1 0.2 0.3 0.2	230.3 71.2 47.4 94.5 94.6 122.2 158.8 167.7 134.2	98.3 68.8 58.2 57.4 57.4 25.3 24.9 25.3 23.1	22.2 23.0 16.7 14.8 18.3 19.1 18.9 17.4	2.757.2 2,957.0 3,094.9 3,102.6 3,260.6 3,260.4 3,291.3 3,336.0	1.215.1 1.336.6 1.471.7 1.887.2 1.956.4 1.976.4 1.992.8 2.016.0	96.3 94.6 80.0 80.6 68.5 70.0 71.7 72.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1859 Dec. 1859 May 18 1960 June July Aug.
48.9		. 444.9	92.5	Cent	ral Inst	72.7	is of C ∐ 276.5	redit 0.3	Coope	rative	s +) 10.8	501.3	23.4	29.0	Dec. 1956
20.2 14.3 18.0 18.0 5.4 1.0 3.4 4.0		552.8 576.0 624.3 705.7 750.7 727.4 740.7 747.5	132.3 166.2 198.4 206.7 214.9 216.4 219.0 221.9	129.4 150.3 174.6 180.4 196.0 196.9 199.5	49.0 59.1 62.9 64.3 72.4 72.1 72.1	97.0 106.6 127.3 128.9 117.6 132.4 119.0 124.5	300.4 352.9 378.9 393.4 463.1 408.6 373.9 347.0	0.0	51.8 68.5 68.8 118.3 168.3 165.3 106.7	112.8 63.1 97.0 97.0 121.2 170.2 159.8 102.4	12.1 11.7 11.1 11.1 12.5 12.6 12.9	631.1 683.7 766.2 766.2 815.0 794.0 799.6 806.1	23.4 24.1 22.4 112.1 117.7 115.7 117.3 118.3	40.5 42.3 38.9 38.9 39.4 39.1 47.5 51.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1859 Dec. 183 May 18) 1960 June July Aug.
						nstitutions		1							Dec. 1956
		179.9 206.9 225.8 232.8 -250.1 241.7 245.5 248.2	\$2.2 42.4 53.8 63.0 66.0 66.7 67.4 68.4	30.4 34.0 40.5 49.4 54.5 54.6 54.6	6.8 6.4 7.2 11.1 14.0 13.7 13.9 13.9	13.6 22.2 20.8 23.8 21.3 32.5 16.6 23.2	91.4 88.5 95.8 97.1 103.8 105.2 104.4 103.7		62.6 30.9 10.2 29.3 52.7 72.5 75.9 39.9	115.4 39.9 9.5 47.6 54.1 71.7 74.9 39.2	3.8 5.1 5.1 5.1 6.7 6.8 7.0 5.0	192.9 227.2 258.9 275.1 292.8 284.9 288.0 289.2	16.9 17.1 15.7 14.7 15.0 14.7 14.8 15.8	1.8 2.5 5.4 5.7 3.0 3.1 4.1 7.6	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 May ¹³) 1960 June July Aug.
	İ	1			Central In	:: stitutions o	∥ of Agricul	tural Cre	dit Coop	eratives	1	1	'		'
48.9 20.2 14.3 18.0 18.0 5.4 1.0 3.4		265.6 345.9 350.2 391.5 472.9 500.6 485.7 495.2 499.3	60.3 89.9 112.4 135.4 143.7 148.9 149.7 151.6 153.5	84.7 95.4 109.8 125.2 131.0 141.5 142.3 144.9 145.0	36.3 42.6 51.9 51.8 53.2 58.4 58.4 58.2 57.8	59.0 74.8 85.9 103.5 105.1 96.3 99.9 102.4 101.3	185.1 211.9 257.1 281.8 296.3 359.3 303.4 269.5 243.3	0.3 0.1 — — 0.0 — 0.0	151.8 53.0 41.6 39.2 39.5 65.6 95.8 89.4 66.8	210.7 72.9 53.6 49.4 49.4 67.1 98.5 84.9 63.2	7.0 7.0 6.6 6.0 6.0 5.8 5.8 5.9	308.4 403.9 424.8 491.1 491.1 522.2 509.1 511.6 516.9	6.5 6.3 8.4 7.7 97.4 102.7 101.0 102.5 102.5	27.2 38.0 36.9 33.2 36.4 36.0 43.4 43.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 May 13) 1960 June July Aug.
	1	•				Credit	Coope	rativ	e s +)					1	
26.6 20.7 13.3 9.2 9.2 8.1 7.2 6.6 6.0		337.3 422.3 487.2 527.0 538.2 573.0 564.1 568.7 577.8	360.4 409.1 425.4 415.8 416.8 412.5 408.4 407.7 408.1	479.8 555.1 638.2 730.1 742.1 791.5 802.7 810.7 816.1	134.7 156.3 174.4 199.5 205.3 239.5 241.2 239.1 238.4	217.7 221.8 230.0 270.2 279.6 196.3 246.9 330.3 336.4	153.5 157.9 164.2 174.1 216.8 235.6 234.6 238.0 241.6	25.5 11.2 7.6 6.3 6.3 6.3 5.6 5.4 4.7	239.2 153.3 98.1 104.5 108.5 173.0 186.0 207.6 175.0	117.9 55.2 31.8 31.6 45.7 43.5 52.2 44.5	8.6 14.0 15.9 16.0 16.1 14.0 14.9 14.2	426.2 473.7 504.9 532.4 540.2 558.1 549.6 545.9 551.4	30.5 35.7 38.6 36.6 38.2 39.6 39.8 39.9 40.3	19.8 30.0 31.4 24.4 24.7 25.9 23.9 28.2 26.2	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 18) May ¹⁸) 1960 June July Aug.
				ı			l Credit C	, -	1		1			104	Dec tore
15.5 12.2 7.3 5.9 5.9 4.0 3.5 2.6 2.3		207.4 253.0 289.9 324.8 333.4 356.9 350.6 352.0 356.0	254.1 275.3 278.7 263.9 264.8 260.0 256.5 255.1 254.3	316.5 361.2 413.0 470.9 479.6 510.6 517.7 522.4 525.7	97.8 115.0 131.5 152.6 156.8 182.6 183.9 182.8 182.5	148.9 149.9 148.1 172.5 179.1 137.3 158.0 213.9 216.0	130.0 133.6 138.1 146.7 162.9 177.2 176.2 178.0 181.2	18.9 8.2 5.2 4.3 3.7 3.3 2.9	203.5 126.6 78.1 79.4 83.4 135.4 146.2 164.5 136.3	117.9 55.2 31.8 31.6 45.7 43.5 52.2 44.5	8.6 14.0 15.9 16.0 16.1 14.0 14.9 14.2	426.2 473.7 504.9 532.4 540.2 558.1 549.6 545.9 551.4	30.5 35.7 38.6 36.6 38.2 39.6 39.8 39.9	19.8 30.0 31.4 24.4 24.7 25.9 23.9 28.2 26.2	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 18) May ¹⁸) 1960 June July Aug.
	٠.	1	1 :	1	100	Agricultura			1	1 .		1 -			Dec. 1954
11.1 8.5 6.0 3.3 3.3 4.1 3.7 4.0 3.7		129.9 170.3 197.3 2002.2 204.8 216.1 213.5 216.7 221.8	106.3 133.8 146.7 151.9 152.0 152.5 151.9 152.6 153.8	163.3 193.9 225.2 259.2 262.5 280.9 285.0 288.3 290.4	36.9 41.3 42.9 46.9 48.5 56.9 57.3 56.3 55.9	68.8 71.9 81.9 97.7 100.5 59.1 88.9 116.4 120.4	23.5 24.3 26.1 27.4 53.9 58.4 60.0 60.4	6.6 3.0 2.4 2.0 2.6 2.3 2.5 2.1	35.7 26.7 20.0 25.1 25.1 37.6 39.8 43.1 38.7						Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹³) May ¹³) 1960 June July Aug.

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. — O) Larger institutions

1. Interim Statements of the

Assets

in millions

			Cash 1	reserve *)			-bank		I	Bills		bills and			
i						Dalai	nces 4)	Matured bonds,				bonds b)	_		
End of month	Number of reporting institu- tions ²)	Total of assets	Total	including: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	interest and dividend coupons, cheques, and bills for collec- tion	Total	including: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes 5)	Securities and syndicate partici- pations 5)	Bonds of own issues
			<u> </u>	<u> </u>	Privat	e and	Public	Mort	gage	Banks			<u> </u>		
1956 Dec. 1957 Dec.	49 47	16.232.9 18.967.1	24.9	23.7	2.4	1.052.4	523.4	0.4	0.2	0.2	7.4	_	=	351.5	173.3
1958 Dec. 1959 Dec.	4 7 47	22,583.4 26,858.1	25.3 29.7 28.0	24.3 28.7 26.9	3.1 3.2 3.0	1.381.8 1,169.4 1,556.9	709.1 623.4 865.6	0.2 0.3 0.2	0.2 0.2 0.2	0.2 0.2 0.0	7.0 5.9 7.0	Ξ	10.2	412.6 661.1 786.1	133.0 88.4 125.4
1960 May ¹¹) June July	47 47 47	28,191.4 28,453.6 28,801.5	9.7 19.2 13.6	8.7 18.1 12.7	1.0 1.6 0.9	1,687.7 1,798.9 1,839.1	886.6 977.7 917.4	0.5 0.4 0.4	2.1 1.6 0.5	1.8 1.3 0.2	4.0 4.2 4.2		11.4 10.4 10.4	788.7 781.0 797.7	165.8 174.6 168.5
Aug,	47	29,196.4	9.7	8.7	1.2	1.892.5	888.1	0.3	0.3	0.1	4.7	=	10.4	797.8	169.7
1956 Dec.	30	7.311.4	13.9	12.9	1.6	Priv:	ate Mortg:	ı	1		44	ı	ı		
1957 Dec. 1958 Dec. 1959 Dec.	29 29 29	8.715.1 10.890.9 12.957.7	15.2 21.0 21.3	14.4 20.2	1.7	783.3 735.0	449.4 491.4	0.3 0.1 0.1	0.2 0.2 0.1	0.2 0.2 0.1	4.4 3.7 2.1	Ξ		300.3 340.9 492.4	140.2 104.6 76.4
1960 May ¹¹) June	29 29	13.536.5 13.737.9	5.4 11.8	20.4 4.7 10.9	1.8 0.5 1.2	909.4 920.8 1.052.1	573.5 559.8 680.1	0.1 0.3 0.2	0.2 0.9 0.4	0.0 0.6 0.1	2.2 2.8 3.0		5.5 5.7 4.7	589.1 608.0 601.7	90.0 114.6 120.6
July Aug.	29 29	13,886.4 14,091.0	5.7 5.9	5.0	0.5 0.6	1,049.2 1,061.4	619.7 562.6	0.1 0.1	0.3 0.3	0.0 0.1	3.0 3.5	=	4.7 4.7	615.2 610.3	124.5 127.1
_ 1			,	1	,	Pu	blic Mortg	age Banl	ks			ı	•		•
1956 Dec. 1957 Dec. 1958 Dec.	19 18 18	8.921.5 10.252.0 11.692.5	11.0 10.1 8.7	10.8 9.9 8.5	0, \$ 1.4 1.4	517.1 598.5 434.4	206.7 259.7 132.0	0.1 0.1 0.2	0.0 0.1	0.0 0.1	3.0 3.3 3.8	Ξ	=	51.2 71.7 168.7	33.1 28.4 12.0
1959 Dec. 1960 May ¹¹) June	18 18	13,900.4	6.7 4.3	6.5 4.0	1.2 0.5	647.5 766.9	292.1 326.8	0.1 0.2	0.0 1.2	0.0 1.2	4.8 1.2	=	4.7 5.7	197.0 180.7	35.4 51.2
luly Aug.	18 18 18	14.715.7 14.915.1 15.105.4	7.4 7.9 3.8	7.2 7.7 3.6	0.4 0.4 0.6	746.8 789.9 831.1	297.6 297.7 325.5	0.2 0.3 0.2	1.2 0.2 0.0	0.2 0.0	1.2 1.2 1.2	1111	5.7 5.7 5.7	179.3 182.5 187.5	54.0 44.0 42.6
	•			Cre	ditlns	stituti	ons wi	th Spe	cial F	unction	. s				
1956 Dec. 1957 Dec. 1958 Dec.	23 23 23	18.812.9 21.534.3 22.748.9	283.5 275.6	279.3 271.2	8.8 11.2	838.2 862.2	494.9 531.9	8.8 12.5	336.5 672.7	310.9 650.5	79.9 1.144.3	50.0	=	169.5 166.1	36.5 28.4
1959 Dec. Dec. ¹¹)	24 25	25,344.5 25,458.7	376.6 345.7 346.3	371.1 340.2 340.8	16.4 12.2 12.3	1.084.6 1.626.8 1.644.9	719.7 1.133.6 1.151.7	5.5 7.8 7.8	603.9 680.0 691.7	583.2 661.7 673.4	1.825.3 978.5 978.5	110.0 54.0 54.0	3.0 162.9 162.9	249.0 360.9 361.5	27.8 38.9 38.9
1960 May ¹¹) June July	25 25 25	27,057.2 26,827.4 27,221.1	421.1 358.5 315.1	416.6 353.0 310.4	2.2 2.4 1.9	934.0 973.6 874.2	515.9 620.0 496.0	4.8 7.4 5.0	919.5 646.2 756.1	868.4 632.2 731.6	1,339.0 1,184.0 1,574.0	54.0 49.8 49.8	193.1 193.1 191.5	427.7 433.1 433.5	72.3 72.7 74.9
Aug. 1	25	27,666.2 Reco	1 276.3 nstruction	272.1 Loan Co	3.5 rporation	967.0 . Finanzi	ierungs-Ak	4.4 ctienoesel	720.3 Ischaft a	711.5 Ind Berline	1.817.8 r Industri	47.8 ehank A (201.1 G +)	425.2	65.4
1956 Dec. 1957 Dec.	3 3	7,032.8 7,003.9	17.4	17.4	0.1	140.2	138.4	0.3	73,4	73.4	1.0	_	_	3.0	0.5
1958 Dec. 1959 Dec.	3 3	6,761.0 7,343.5	22.4 19.9 15.4	22.4 19.9 15.4	0.1 1.8 0.1	147.5 345.6 416.9	146.1 334.8 399.8	0.5 0.1 0.1	62.6 20.7 8.6	62,6 20.7 8,6	= 2.0	Ξ	1.0	4.1 12.6 14.6	0.0 0.0 0.2
1960 May ¹¹) June July	3 3	7,643.7 7,740.8 7,762.7	6.0 5.1 3.8	6.0 5.1 3.8	0.1 0.1 0.0	170.8 221.8 93.3	153.8 204.8 86.3	0.0 0.1 0.0	8.7 4.6 4.6	8.7 4.6 4.6	Ξ	=	1.0 1.0 1.0	12.7 12.6 13.1	11.8 10.5 10.6
Aug.	3	7,802.6	1.4	1.4	0.1	93.7	86.7	0.0	4.6	4.6	- 1		1.0	13.0	1.6
1956 Dec.	20	11.780.1	266.1	261.9	8.7	698.0	stitutions	8.5	263.1 610.1	237.5	78.9	_ 1	_	166.5	36.0
1958 Dec.	20 20 21	14.530.4 15.987.9 18,001.0	253.2 356.7 330.3	248.8 351.2 324.8	11.1 14.6 12.1	714.7 739.0 1,209.9	385.8 384.9 733.8	12.0 5.4 7.7	610.1 583.2 671.4	587.9 562.5 653.1	1,142.3 1,825.3 978.5	50.0 110.0 54.0	3.0 161.9	162.0 236.4 346.3	28.4 27.8 38.7
Dec. ¹¹) 960 May ¹¹) June	22 22 22	18,115.2 19,413.5 19,086.6	330.9 .415.1 353.4	325.4 410.6 347.9	12.2 2.1 2.3	1,228.0 763.2 751.8	751.9 362.1 415.2	7.7 4.8 7.3	683.1 910.8 641.6	664.8 859.7 627.6	978.5 1,339.0 1,184.0	54.0 54.0 49.8	161.9 192.1 192.1	346.9 415.0	38.7 60.5
July Aug.	22 22	19,458.4 19,863.6	311.3 274.9	306.6 270.7	1.9 3.4	780.9 873.3	409.7 473.9	5.0 4.4	751.5 715.7	727.0 706.9	1,574.0	49.8 47.8	190.5 200.1	420.5 420.4 412.2	62.2 64.3 63.8
956 Dec.	153	1 553 4 1	. 25.0	اعمدا			t Credi				4	,			
957 Dec. 958 Dec. 959 Dec.	162 174 192	1.552.8 1.720.1 2.042.1 2.351.5	25.0 39.1 43.3	23.6 37.5 41.4	5.8 6.2 7.3 7.8	27.8 33.2 35.6	27.8 33.2 35.6	0.5 1.0 1.0	402.9 367.5 376.8	320.1 306.5 371.4	Ξ	Ξ	Ξ	5.6 13.7 12.5	Ξ
Dec. ¹¹) 960 Mav ¹¹)	195 217	2,382.5 2,588.1	49.0 49.2 54.5	46.6 46.7 50.3	7.8 3.6	47.5 48.3 75.4	47.5 48.3 75.4	0.6 0.6 0.7	426.1 440.3 521.1	419.9 434.1 514.4	_	_	=	16.2 16.2 19.3	=
June July Aug.	218 221 223	2,640.0 2,713.2 2,692.6	59.9 63.5 46.8	56.7 61.3 44.1	3.9 3.9 3.7	59.5 67.4 84.9	59.5 67.4 84.9	1.0 0.7 0.5	536.2 542.2 547.7	529.6 534.0 537.5	Ξ	=	=	20.2 20.3 20.3	Ξ
			Po	stal C	heque	and P	ostal S	aving		Offic	e s ¹⁰)				
1956 Dec. 1957 Dec. 1958 Dec.	14 14 14	3.522.0 4.082.6 4.768.0	428.8 592.7 527.9	428.8 592.7 527.9	Ξ	151.5 190.4 169.5	71.5 46.4 40.0	=	111.5 11.5 48.7	111.5 11.5 48.7	850.2 1,018.4 1,077.2	=	=	764.4 851.7 1,268.9	Ξ
959 Dec. Dec. ¹¹)	14 15	5,383.2 5,434.6	521.6 530.2	521.6 530.2	=	208.4 208.4	120.0 120.0		165.5 165.5	165.5 165.5	1,026.2 1,026.2	=	29.5 29.5	1,612.1 1,612.1	_
June July	15 15	5.610.8 5.600.6	· 347.1 408.1	347.1 408.1	=	228.4 163.5	120.0 55.2	Ξ	75.4 100.2	75.4 100.2	1,171.7 1,146.7		78.5 78.5	1,714.3	Ξ
1959 Dec. Dec. ¹¹) 1960 May ¹¹) June	14 15 15 15	5.383.2 5.434.6 5.577.6 5.610.8	521.6 530.2 538.5 347.1	521.6 530.2 538.5 347.1		208.4 208.4 148.5 228.4	120.0 120.0 75.1 120.0	=	165.5 165.5 70.3 75.4	165.5 165.5 70.3 75.4	1,026.2 1,026.2 1,029.0 1,171.7	=	29.5 29.5 78.5 78.5 78.5	1.612.1 1.612.1 1.717.1 1.714.3	_

²⁾ to 7) and 1): see footnotes so numbered on first page of Table III B 1. — 10) Source: Federal Ministry for Posts and Telecommunications. — 11) See footnote 28) on first page 13) Increase of about DM 34 million due to statistical reasons. — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions". — 7) Revised.

Credit Institutions (cont'd)

of DM

Assets

			Debtors		Lo	ng-term lend	ings		No	ote:				
	Covering claims								Mortga	ge loans				
Equali- sation claims *)	according to Currency Conversion Compensation and "Old Savings" Laws	Total	Non- banks	Credit institu- tions	Total .	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of month
					Privat	e and	Public	Mortga	ge Ban	ks			_	
514.3 522.5 505.4 473.7 465.5 460.9 452.8 447.0	261.3 267.6 269.6 268.5 271.5 265.7 261.9 262.5	273.4 269.6 263.2 297.7 330.2 301.7 289.4 315.3	246.2 226.3 222.8 234.1 246.6 226.8 222.0 232.5	27.2 43.3 40.4 63.6 83.6 74.9 67.4 82.8	11.153.2 13.081.1 16.254.3 19.419.0 20.288.0 20.483.4 20.739.4 20.999.3	11.015.3 12.922.5 16.060.2 19.148.3 20.007.0 20.203.9 20.440.0 20.699.1	137.9 158.6 194.1 270.7 281.0 279.5 299.4 300.2	2.008.0 2.451.5 2.874.0 3.307.7 3.443.9 3.475.8 3.519.4 3.560.6	8,827.8 10.280.4 12,449.3 15,116.5 15,886.7 ¹⁸) 16,033.8 16,116.4 16,436.1	1.714.6 2.175.3 2.567.3 2.942.8 3.181.1 3.204.3 3.239.1 3.264.7	9.8 11.3 10.4 12.1 12.8 12.8 12.8 12.8	47.2 52.8 54.1 55.5 59.2 60.4 61.2 61.9	353.2 347.5 394.2 506.9 649.4 601.0 629.3 650.4	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 May ¹¹) 1960 June July Aus.
						Privat	e Mortgag	ge Banks °))					
342.4 332.9 328.8 320.0 317.8 316.5 316.4 311.3	219.9 225.5 226.4 225.2 227.6 222.9 219.5 219.9	78.2 102.7 118.0 120.4 140.9 142.0 137.4 160.8	72.5 90.7 103.4 103.8 115.6 102.5 103.6 114.7	5.7 12.0- 14.6 16.6 25.3 39.5 33.8 46.1	5.145.6 6.224.4 8.204.1 9,900.4 10,340.3 10,429.3 10,572.2 10,722.0	5.100.9 6.180.2 8.153.1 9.870.0 10,310.6 10,399.6 10,542.7 10,691.2	44.7 44.2 51.0 30.4 29.7 29.7 29.5 30.8	314.0 400.4 498.6 576.7 601.8 606.3 611.9 619.4	4.011.3 4.788.6 6.033.8 7.602.5 8.019.6 ¹⁸) 8.085.3 8.092.8 8.322.1	264.6 374.4 467.4 543.3 565.9 570.5 576.0 583.4	1.1 1.0 0.7 0.8 0.8 0.8 0.8	29.8 34.1 33.8 36.6 40.6 41.8 42.4 42.9	184.2 144.4 151.6 158.0 207.7 182.6 182.6 200.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 May ¹¹) 1960 June July Aug.
						Publ	ic Mortga	ge Banks						
171.9 189.6 176.6 153.7 147.7 144.4 136.4 135.7	41.4 42.1 43.2 43.3 43.9 42.8 42.4 42.6	195.2 166.9 145.2 177.3 189.3 159.7 152.0 154.5	173.7 135.6 119.4 130.3 131.0 124.3 118.4 117.8	21.5 91.3 25.8 47.0 58.3 35.4 33.6 36.7	6.007.6 6.856.7 8.050.2 9.518.6 9.947.7 10.054.1 10,167.2 10,277.3	5.914.4 6.742.3 7.907.1 9.278.3 9.696.4 9.804.3 9.897.3 10.007.8	93.2 114.4 143.1 240.3 251.3 249.8 269.9 269.5	1.694.0 2.051.1 2.375.4 2.731.0 2.842.1 2.869.5 2.907.5 2.941.2	4,816.5 5.491.8 6,415.5 7,514.0 7,867.1 7,948.5 8,023.6 8,114.0	1.450.0 1.800.9 2.099.9 2.399.5 2.615.2 2.633.8 2.663.1 2.681.3	8.7 10.3 9.7 11.3 12.0 12.0 12.0	17.4 18.7 20.3 18.9 18.6 18.6 18.8 19.0	169.0 203.1 242.6 348.9 441.7 418.4 446.7 450.4	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 May ¹¹) 1960 June July Aug.
				Cre	dit Ins		ns wit	h Specia		tions				
272.2 271.2 265.6 424.2 424.2 582.7 ¹²) 580.3 579.8 578.5	110.8 103.5 102.1 103.9 103.9 109.0 105.3 105.5 106.2	1.431.3 1.364.6 1.083.5 1.230.9 1.233.0 1.701.2 1.798.4 1.533.0 1.596.3	1.116.6 952.4 834.5 996.6 998.7 1.478.0°) 1.586.9°) 1.344.0 1.370.7	314.7 412.2 249.0 234.3 234.3 223.2°) 211.5°) 189.0 225.6	9,324.8 10,302.4 10,945.7 12,453.3 12,524.6 13,263.0 13,330.2 13,532.9 13,671.3	4,548.7 4.946.2 5,136.6 6,029.0 6,093.8 6,408.3 6,415.4 6,619.8 6,653.0	4.776.1 5.356.2 5.809.1 6.424.3 6.430.8 6.854.7 6.914.8 6.913.1 7.018.3	5.641.6 5.935.3 5.711.5 6.506.8 6.512.3 6.761.9 6.812.8 6.918.4 6.911.9	1,003.9 1,597.3 1,999.0 2,444.1 2,445.6 2,669.5 2,723.8 2,775.8 2,839.5	781.6 724.3 835.9 920.8 920.8 944.6 955.7 964.8 972.2	73.1 87.4 90.0 98.5 98.5 96.9 97.4 96.4	45.8 48.8 44.1 38.9 40.9 39.8 40.1 39.6 40.1	151.6 198.1 204.3 220.3 222.5 135.0 142.1 139.5 136.7	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 June June July Aug.
		Reco	nstruction	Loan C	orporation	, Finanzi	erungs-Ak	tiengesellso	haft and	Berliner II	ndustrieba	nk A.G. +)	
3.0 3.0 3.0 2.9 155.8 ¹²) 154.9 154.8	= = = = = = = = = = = = = = = = = = = =	30.4 29.1 16.4 79.3 114.0 121.0 131.7 160.4	29.1 27.9 16.4 79.3 113.9 r) 120.8 r) 131.5 152.2	1.3 1.2 0.0 0.0 0.1 r) 0.2 r) 0.2 8.2	6.051.2 6.161.1 6.026.0 6.040.3 6.311.8 6.339.5 6.424.0 6.455.3	2.759.6 2.850.8 2.714.1 2.771.6 2.882.2 2.848.6 2.961.9 2.952.1	3.291.6 3.310.3 3.311.9 3.268.7 3.429.6 3.490.9 3.462.1 3.503.2	667.0 479.1 240.8 697.2 810.3 824.0 881.7 873.9	0.0 0.1 0.1 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 1.1 1.2 1.2	44.6 84.1 65.6 57.3 32.1 36.9 35.4 34.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 May' ¹¹) 1960 June July Aug.
				0	ther Cred			Special Fu			1	•		
269.2 268.2 262.6 421.3 421.3 426.9 425.4 425.0 423.7	110.8 103.5 102.1 103.9 103.9 109.0 105.3 105.5 106.2	1,400.9 1,335.5 1,067.1 1,151.6 1,153.7 1,587.2 1,677.4 1,401.3 1,435.9	1.087.5 924.5 818.1 917.3 919.4 1.364.1 1.466.1 1.212.5 1.218.5	313.4 411.0 249.0 234.3 234.3 223.1 211.3 188.8 217.4	3.273.6 4.141.3 4.919.7 6.413.0 6.484.3 6.951.2 6.990.7 7,108.9 7,216.0	1.789.1 2.095.4 2.422.5 3.257.4 3.322.2 3.526.1 3.566.8 3.657.9 3.700.9	1.484.5 2.045.9 2.497.2 3,155.6 3,162.1 3,425.1 3,423.9 3,451.0 3,515.1	4.974.6 5.456.2 5.470.7 5.809.6 5.815.1 5.951.6 5.988.8 6.036.7 6.038.0	1.003.9 1.597.3 1.999.0 2.444.1 2.445.6 2.669.4 2.723.7 2.775.8 2.839.5	7\$1.6 724.3 835.9 920.8 920.8 944.6 955.7 964.8 972.2	73.1 79.9 82.5 91.0 91.0 89.4 89.9 88.9 88.9	45.1 48.0 43.1 36,8 38.8 38.7 38.9 38.4 38.9	107.0 114.0 138.7 163.0 165.2 102.9 105.2 104.1 102.6	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹) 1960 June July Aux.
2.0	_	1.018.5	1.018.0	0.5	7.6	6.6	1.0	: Institi 5.3			10.5	j.s	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 1.804.0 1.842.2 1.883.6 1.853.0	1.177.2 1.466.9 1.702.7 1.718.3 1.803.9 1.842.2 1.883.5 1.852.9	0.7 5.4 0.1 0.1 0.0 0.1 0.0	7.0 6.2 6.3 6.3 6.2 6.2 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 0.2 0.3 0.3	4.7 4.7 5.1 5.1 5.4 5.3 5.4 6.1			12.2 14.5 13.2 13.2 12.7 12.7 13.0 13.0	14.3 21.4 23.9 23.9 24.9 24.4 24.5 25.9	41.2 44.1 50.7 50.9 58.0 66.2 80.1 82.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹) Mav ¹¹) 1960 June July Aug.
222.5	انديد				heque	and Po	stal S: 57.4	avings -	Bank O 30.4	ffices	¹⁰)	9.6	2.7	Dec. 1956
329.2 329.9 330.8 331.8 331.8 331.8 331.8 331.8 332.1	7.4 8.0 8.0 7.8 7.8 7.8 7.8 7.8	0.7 0.7 		0.7 0.7 	1.067.0 1.324.7 1.468.0 1.510.8 1.643.8 1.643.5 1.641.4	990.7 1.261.2 1.422.5 1.465.3 1.589.8 1.588.3 1.587.6	76.3 63.5 45.5 45.5 54.0 53.7 53.1 53.6		33.9 52.5 62.8 62.8 59.0 59.0 57.6 57.1			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. ¹¹) May ¹¹) 1960 June July Aus.

1. Interim Statements of the

Liabilities

in millions

i i	[1			LIAD1	osits			······	[Borrow	ed funds	n million
					Deposits by	non-banks 3)		Int	er-bank depo	sits	<u></u>		including:	
End of	Number of reporting	Total of											t-term owings	Credits availed of by
month	institu- tions 1)	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- tions 5)
		. ,,	' '	Pr	vate a	nd Pub	lic Mo	rtgage	Banks					
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 May ¹⁸) June July Aug.	49 47 47 47 47 47 47 47	16.232.9 18.967.1 22,583.4 26,858.1 28,191.4 28,453.6 28,801.5 29,196.4	124.8 125.6 119.1 143.1 115.3 118.4 124.0 122.9	109.9 89.1 95.2 91.8 78.5 77.8 66.5	72.0 59.9 68.4 62.5 52.2 57.4 48.0 43.4	36.6 27.4 24.4 26.3 23.2 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 36.8 40.6 57.5 57.5	9.9 21.0 9.4 12.8 10.2 14.0 11.9	5.0 15.5 14.5 38.5 26.6 26.6 45.6 45.6	191.9 279.8 217.1 172.4 136.8 134.8 111.6 108.2	38.4 63.4 57.4 6.6 10.1 31.4 9.5 10.2	29.4 26.7 44.1 4.6 6.6 28.0 6.6 6.8	
		ŧ	:1			Private M	or tgage Ba	inks ⁰)		-			. ,	\
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 May ¹³) June July Aug.	30 29 29 29 29 29 29 29	7.311.4 8.715.1 10.890.9 12.957.7 13.536.5 13.737.9 13.886.4 14.091.0	67.0 69.8 58.0 59.9 49.2 52.6 49.5	57.9 46.3 40.8 38.5 31.8 31.3 30.8 31.2	25.5 22.6 25.4 21.9 17.3 17.7 16.8 18.1	31.5 22.3 13.6 14.3 12.1 11.2 11.6 10.6	0.9 1.4 1.8 2.3 2.4 2.4 2.4 2.5	9.1 23.5 17.2 21.4 17.4 21.3 18.7 18.3	4.1 8.0 2.7 2.9 2.8 6.7 4.1 3.7	5.0 15.5 14.5 18.5 14.6 14.6 14.6	61.6 72.2 98.2 39.7 29.8 33.6 35.4 30.7	15.4 23.7 54.7 0.0 0.0 0.1 1.7 1.0	7.3 14.3 43.5 — 0.1 1.7 1.0	
	1 1			1		Public A	lortgage E	lanks			1		1 1	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 May ¹³) June July Aug.	19 18 18 18 18 18 18	8.921.5 10.252.0 11.692.5 13.900.4 14.654.9 14.715.7 14.915.1 15.105.4	57.8 55.8 61.1 83.2 66.0 65.7 74.4 73.4	52.0 42.8 54.4 53.3 46.6 46.4 35.6	46.6 37.3 43.0 40.6 34.9 39.7 31.2 25.3	5.1 10.8 12.0 11.1 6.1 3.8 8.3	0.3 0.4 0.6 0.7 0.6 0.6 0.6 0.6	5.8 13.0 6.7 29.9 19.4 19.3 38.8 39.2	5.8 13.0 6.7 9.9 7.4 7.3 7.8 8.2	20.0 12.0 12.0 31.0	130.3 207.6 118.9 132.7 107.0 101.2 76.2 77.5	23.0 39.7 2.7 6.5 10.1 31.3 7.8 9.2	22.1 12.4 0.6 4.5 6.6 28.0 4.9 5.8	
		ı		Credit	Instit	utions	with S	Special	Funct	ions	. '		', '	
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 18) 1960 May ¹³) June July Aug.	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 27,057.2 26,827.4 27,221.1 27,666.2	1.959.3 3.037.3 3.804.8 3.737.7 3,759.5 4.989.0 4.097.7 4,350.6 4.651.6	\$27.4 414.9 425.1 455.2 466.8 404.5 462.2 456.3 507.9	244.6 203.5 236.6 262.1 272.4 225.5 244.7 214.7 231.5	579.5 208.1 185.4 188.1 189.4 174.2 212.2 236.2 271.0	3.3 3.1 5.0 5.0 5.3 5.4 5.4	1.131.9 2.622.4 3.379.7 3.282.5 3.292.7 4.184.5 3.635.5 3.894.3 4.143.7	425.6 717.3 698.6 601.9 612.1 1.021.5 865.2 850.2 874.0	706.3 1.905.1 2.681.1 2.680.6 2.680.6 3.163.0 2.770.3 3.044.1 3.269.7	630.1 907.5 736.8 774.5 778.0 1,228.9 1,242.4 1,261.6 1,290.7	263.6 352.9 336.3 287.4 290.9 281.4 273.6 273.9 243.5	126.3 262.5 300.2 256.9 260.4 240.3 ⁷) 216.7 ⁷) 210.8 174.7	17.8
		Reco	nstruction	Loan Corp	oration, F	inanzierui	ngs-Aktien	igesellscha	ft and Ber	liner Indu	striebank	A.G. +)		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 May ¹³) June July Aur.	# # # # # # # # # # # # # # # # # # #	7.032.8 7.003.9 6.761.0 7.343.5 7.643.7 7.740.8 7.762.7 7.802.6	0.0 0.1 0.0 	0.0 0.1 0.0 —	0.0 0.1 0.0 —		= = = = = = = = = = = = = = = = = = = =			= = = = = = = = = = = = = = = = = = = =	41.1 46.5 51.8 51.4 506.5 526.5 527.7 539.3	15.1 16.3 21.8 21.4 28.6 44.0 39.5 45.5		
	1 i	:!		O	ther Credi	t Instituti	ons with	Special Fu	nctions +)	1	·			
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 13) 1960 May ¹³) June July Aug.	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 19,413.5 19,086.6 19,458.4 19,863.6	1.959.3 3.037.2 3.804.8 3.737.7 3.759.5 4.589.0 4.097.7 4.350.6 4.651.6	827.4 414.8 425.1 455.2 466.8 404.5 462.2 456.3 507.9	244.6 203.4 236.6 262.1 272.4 225.5 244.7 214.7 231.5	579.5 208.1 185.4 188.1 189.4 174.2 212.2 236.2 271.0	3.3 3.1 5.0 5.0 4.8 5.3 5.4	1.131.9 2.622.4 3.379.7 3.282.5 3.292.7 4.184.5 3.635.5 3,894.3 4.143.7	425.6 717.3 698.6 601.9 612.1 1.021.5 865.2 850.2 874.0	706.3 1.905.1 2,681.1 2,680.6 2,680.6 3,163.0 2,770.3 3,044.1 3,269.7	589.0 861.0 685.0 723.1 726.6 722.4 715.9 733.9 751.4	248.5 336.6 314.5 266.0 269.5 252.8 229.6 234.4 198.0	126.3 262.5 300.2 256.9 260.4 240.3 216.7 210.8 174.7	17.8 20.9
				I	nstalm	ent Cr	edit Ir	stitut				•		-
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹³) 1960 May ¹⁸) June July Aug.	153 162 174 192 195 217 218 221 223	1.552.8 1.720.1 2,042.1 2,351.5 2,382.5 2,588.1 2,640.0 2,713.2 2,692.6	170.1 200.9 218.4 244.8 245.9 245.9 299.5 283.5 289.5 296.7	106.7 100.7 117.6 103.2 104.3 145.6 129.8 139.0 138.0	106.7 100.7 117.6 103.2 104.3 145.6 129.8 139.0 138.0		= = = = = = = = = = = = = = = = = = = =	63.4 100.2 100.8 141.6 141.6 153.9 153.7 150.5 158.7	63.4 100.2 100.8 141.6 141.6 153.9 153.7 150.5 158.7		962.5 1.050.8 1.254.9 1.460.8 1.483.6 1.585.8 1.641.8 1.655.9 1.600.7			
			Po			nd Pos		ings B		fices 11)		1		
1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. Dec. 18) 1960 May 13) June July Aug.	14 14 14 14 15 15 15 15 15	3.522.0 4,082.6 4.768.0 5.383.2 5.434.6 5.577.6 5.610.8 5.600.6 5.598.9	3.207.1 3.723.2 4.385.9 4.991.8 5.037.2 5.232.5 5.294.7 5.277.8 5.282.1	2.895.0 3.353.1 3,957.6 4,555.2 4,550.0 4,870.9 4,887.1 4,932.0 4,933.9	1.438.0 1.530.7 1.672.0 1.772.1 1.796.6 1.828.2 1.830.7 1.835.6 1.827.1		1.457.0 1.822.4 2,285.6 2.783.1 2.793.4 3,042.7 3,056.4 3,096.4 3,106.8	312.1 370.1 428.3 436.6 447.2 361.6 407.6 345.8 348.2	312.1 370.1 428.3 436.6 447.2 361.6 407.6 345.8 348.2		89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6			

^{2), 3)} and 5) to 9): see footnotes so numbered on third page of Table III B 1. — 19) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — rediscounting of bills (January 1959). — 12) Cf. footnote 27) on third page of Table III B 1. — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special

Credit Institutions (cont'd)

of DM

Liabilities

Ī						Other						0	rigin of fur for longer	ds borrowed periods *)	1	
	Own accept- ances in circu- lation	Bonds in circu- lation	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values	Other liabili- ties	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit s)	Reconstruction Loan Corporation and Berliner In dustrie- bank A.G.	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of month
					;	Privat	e and	Public		gage B	anks					
	= = = = = = = = = = = = = = = = = = = =	7.386.4 8.737.6 11.248.1 14.082.3 14.967.1 15.072.7 15.436.1 15.654.1	4.679.0 5.395.9 5.903.7 6.647.8 6.955.3 6.986.7 7.078.6 7.163.6	2.008.0 2.451.5 2.874.0 3.307.7 3.443.9 3.475.8 3.519.4 3.560.6	. 680.0 731.0 826.1 927.3 1.023.4 1.030.9 1.039.1 1.042.0	551.2 619.3 662.9 749.7 837.5 836.9 836.4 833.7	611.6 626.4 732.4 827.8 712.1 797.4 656.3 711.3	127.4 108.2 101.9 107.8 106.6 107.7 108.3 107.9		0.8 	14.3 8.6 2.7 1.1 1.1 1.1 1.1 1.2	520.1 595.2 589.1 555.8 553.2 545.2 548.5 549.3	645.2 942.4 1,214.6 1,675.7 1,818.9 1,803.8 1,851.2 1,893.0	4.758.9 5.624.3 6.292.1 7,059.6 7.325.6 7.371.9 7.455.2 7.520.7	941.9 921.2 858.4 844.7 841.4 857.0 852.8 867.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 May ¹²) 1960 June July Aug.
-			1				Priva	te Mortga	ge Banks	°)	P		1 1 1 1 1 1		t gwy i	
		5.379.2 6.389.5 8.244.1 10.049.4 10.651.6 10.741.0 10.984.3 11.134.0	\$35.0 1.085.6 1.185.5 1.295.8 1.318.3 1.319.7 1.338.7 1.356.6	314.0 400.4 498.6 576.7 601.8 606.3 611.9 619.4	221.7 253.9 316.4 389.0 460.5 468.1 476.3 477.5	92.9 103.4 109.5 141.2 172.4 171.0 169.6 167.3	340.0 340.3 380.6 406.0 252.9 345.6 220.7 256.0	83.8 56.9 43.1 32.9 33.9 33.8 33.8 33.0		0.0 	11.6 6.0 2.7 1.1 1.1 1.1 1.1	308.0 354.4 357.1 337.8 335.8 332.4 332.3 333.1	205.7 319.6 428.5 514.0 542.1 535.7 551.5 553.9	488.2 651.3 705.8 774.1 778.9 789.5 801.8 809.3	197.0 215.1 236.9 287.1 293.8 303.2 299.4 311.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 May ¹⁵) 1960 June July Aug.
			1		•		Pul	olic Mortge	ige Bank	is.		i		nate.	unia e e	. v
		2.007.2 2.348.1 3.004.0 4.032.9 4.315.5 4.331.7 4.451.8 4.520.1	3.844.0 4.310.3 4.718.2 5.352.0 5.637.0 5.739.9 5.807.0	1.694.0 2.051.1 2.375.4 2.731.0 2.842.1 2.869.5 2.907.5 2.941.2	458.3 477.1 509.7 538.3 562.9 562.8 562.8 564.5	458.3 515.9 553.4 608.5 665.2 665.9 666.9 666.4	271.6 286.1 351.8 421.8 459.2 451.9 435.6 455.3	43.6 51.3 58.8 74.9 72.7 73.9 74.5 74.9		0.8 	2.7 2.6 0.0 — — — —	212.1 240.8 232.0 218.0 217.4 212.8 216.2 216.2	439.5 622.8 786.1 1.161.8 1.276.8 1.268.0 1.299.7 1.339.1	4.270.7 4.973.0 5.586.3 6.285.5 6.546.7 6.582.4 6.653.4 6.711.4	744.9 706.1 621.5 557.6 547.6 553.9 553.4 556.1	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 May ¹³) 1960 June July Aug.
					Cre	dit Ins	tituti	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 3.830.7 3.831.8 3.834.1 3.837.7	7.630.8 7.807.5 7.966.7 7.937.6 8.005.9 7.855.4 7.845.0 7.972.0 8.104.2	5.641.6 5.935.3 5.711.5 6.506.8 6.512.3 6.761.9 6.812.8 6.918.4 6.911.9	520.4 1.015.3 1.291.0 1,602.9 1,607.7 1,627.6 1,653.9 1,685.3 1,706.1	469.1 517.3 552.4 640.2 642.1 679.8 682.9 690.1 687.9	393.0 609.4 450.4 469.1 477.5 308.9 485.9 325.5 301.1	788.8 949.2 1.036.5 998.9 1,001.6 1.018.2 1.016.9 1.025.8 1.011.0		1.278.0 1.584.4 1.109.5 559.8 ¹⁸ 576.4 605.4 700.5 555.9 492.6	487.6 208.7 63.2 284.0 284.7 217.0 399.2 294.3 213.9	647.2 677.7 700.1 722.1 730.2 820.7 844.2 842.0 863.5	652.9 \$11.0 895.9 1.137.5 1.158.8 1.339.2 1.330.9 1.401.9 1.460.2	11.701.4 12.226.5 12.137.1 12.665.8 12.705.8 12.956.6 13.002.6 13.131.4 13.234.8	743.7 591.3 350.7 413.1 417.5 454.8 455.5 509.1 513.2	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 18) May ¹³) 1960 June July Aug.
			I	Reconstruc	tion Loan	Corporation	on, Finanz	zierungs-A	ktiengese	ellschaft a	nd Berli	ner Indus	triebank .	A.G. +)		
	165.0 175.0 175.0 175.0 175.0	306.3 26\$.1 409.8 711.5 891.8 918.5 920.5	5,890.1 5,411.4 5,445.5 5,008.2 4,631.8 4,613.1 4,651.4 4,691.9	667.0 479.1 240.8 697.2 810.3 824.0 881.7 873.9	18.6 18.1 18.1 18.2 18.2 18.3 18.4 18.3	349.4 408.1 441.3 500.1 527.9 529.6 529.5 529.1	260.3 372.5 153.7 191.9 82.2 135.8 58.5 54.6	423.9 509.8 607.7 603.0 580.6 580.4 579.0 579.2		= = = = = = = = = = = = = = = = = = = =			161.1 188.6 115.3 46.4 143.6 137.2 153.3 155.2	5.827.3 5.633.4 5.596.4 5.687.0 5.774.4 5.780.4 5.866.0 5.902.4	106.0 100.2 4.6 2.0 2.0 2.0 2.0 2.0	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 May ¹⁸⁾ 1960 June July Aug.
			•	,		Other C	redit Inst	itutions w	ith Speci	al Functi	ons +)					
	23.3	1.239.0 1.436.6 1.825.5 2.799.2 2.938.9 2.913.3 2.913.6 2.917.2	2,240.7 2,396.1 2,521.2 2,929.4 2,997.7 3,223.6 3,231.9 3,320.6 3,412.3	4.974.6 5.456.2 5.470.7 5.809.6 5.815.1 5.951.6 5.988.8 6,036.7 6.038.0	501.8 997.2 1,272.9 1,584.7 1,589.5 1,609.4 1,635.6 1,666.9 1,687.8	119.7 109.2 111.1 140.1 142.0 151.9 153.3 160.6 158.8	132.7 236.9 296.7 277.2 285.6 226.7 350.1 267.0 246.5	364.9 439.4 428.8 395.9 398.6 437.6 436.5 446.8 431.8		1.278.0 1.584.4 1.109.5 559.8 ¹⁸ 576.4 605.4 700.5 555.9 492.6	487.6 208.7 63.2 284.0 284.7 217.0 399.2 294.3 213.9	647.2 677.7 700.1 722.1 730.2 820.7 844.2 842.0 863.5	491.8 622.4 780.6 1.091.1 1.112.4 1.195.6 1.193.7 1.248.6 1.305.0	5,874.1 6,593.1 6,540.7 6,978.8 7,018.8 7,182.2 7,222.2 7,265.4 7,332.4	637.7 491.1 346.1 411.1 415.5 452.8 453.5 507.1 511.2	Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 18 May ¹³) 1960 June July Aug.
ĺ					ı			Credia			1	ı			1	I.D. 2056
	10.4 12.7 12.0 14.3 14.3 12.0 10.3 10.2 10.1		36.7 40.2 62.9 56.1 56.1 57.7 57.5 86.7 98.7	5.3 4.7 4.7 5.1 5.1 5.4 5.3 5.4	115.4 131.1 159.1 185.1 187.4 206.4 215.3 219.7 224.2	73.0 74.9 82.9 105.2 106.0 119.7 119.4 126.0 126.6	179.4 204.8 247.2 280.1 284.1 301.6 306.9 319.8 329.5	4.9 1.6 1.8 6.7 6.7 7.0 7.5 7.2 38.5	19.3 40.6 93.9 198.2 198.3 256.6 259.8 268.7 273.3	232.3 226.4 237.6 307.0 315.6 319.2 320.9 328.7 334.0	9.8 7.3 5.8 6.8 6.8 5.7 6.9 7.5 9.4		42.1 44.9 67.6 61.2 61.2 63.1 62.8 92.1 104.8			Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 18) 1960 June July Aur.
			ı	1	Postal	Chequ		Postal	Savin	gs Ban	k Offi	ces 11)	١ ــ	19.6	1 -	Dec. 1956
	= = = = = = = = = = = = = = = = = = = =						225.3 269.8 292.5 301.8 307.8 255.5 226.5 233.2 227.2							89.6 89.6 89.6 89.6 89.6 89.6 89.6		Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 19 May ¹³) 1960 June July Aur.

According to returns of the Postal Cheque and Savings Bank offices rendered for banking statistics. — 12) After elimination of "other endorsement liabilities" not resulting from Functions". — 7) Revised.

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

Position at end of December 1959

		of which.	The cr	edit insti	tutions rep	ccording to	the mon	thly bank	ing statist	ics are gr	aded as fo	ollows
Banking group	Total number of credit institutions	reporting for monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	356	335	17	25	73	46	48	42	30	39	6	9
Big banks 2)	6	6	_	_	_	_		_	l _	2	1	3
State, regional and local banks	85	84	'	_	10	6	13	16	11	18	4	6
Private bankers	232	212	17	25	55	36	31	18	17	12	1	
Specialised commercial banks	33	33	_	_		4	4		2	7	_	_
Central giro institutions	12	12	_	_	_	_	_	_	_	_	3	,
Savings banks	867	866	_	1	45	106	265	207	154	73	14	1
Central institutions of credit cooperatives	18	18	-	_	_	_	_	_	1	16	1	_
Central institutions of industrial credit cooperatives	5	5	_	_	_	_	_	_	_	5	_	_
Central institutions of agricultural credit cooperatives	13	. 13		_	_	_	_	_	1	11	1	_
Credit cooperatives	11,698	2,236	10	25	1,593	357	195	37	17	2	_	_
Industrial credit cooperatives	762	758	10	13	312	204	167	35	15	2		
Agricultural credit cooperatives	10,936	1,478	_	12	1,281	153	28	2	2		_	_
Private and public mortgage banks	47	47	_		_	3	6	3	5	9	13	
Private mortgage banks	29	29	_			3	1	2	2		11	2
Public mortgage banks	18	18	_	_	_		5	1	3	1	2	. 6
Credit institutions with special functions	25	25	1	_	1	2	3	_ ,	4	3	3	
Instalment credit institutions	237	- 195	22	22	69	23	30	18	6	5	_	_
Other credit institutions	49	_	_	_	_	_		_	_	_	_	
Postal Cheque and Postal Savings Bank offices	15	15	_	_	_	_	_	-	_	_	_	_
Total 3)	13,324	3,749	50	73	1,781	537	547	307	217	147	40	35
note:					mil	lions of D	M					
Balance-sheet total 1) 3)	214,167 *)	210,000.5	15.1	56.8	4,642.7	3,775.7	8,693.3	10,844.1	14,975.5	31,331.3	27,541.5	102,689.9

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

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

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

						1	Sight l	labilitie								Time 1	iabilitie				ings
				Bank p	laces ×)				N	on-ban	k place	8				1 tme 1	180111116	: 6		dep	osits
Applicable	Basis of						Reser	ve class								Resei	ve class	ı	_	Bank	Non
from:	computation	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	places	bank place
									per (ent of	reserve	-carryl	ng lial	ilities							
1948 July 1	1			1	0					1	0					:	;			,	5
Dec. 1	11			1	5					1	0						5			5	5
1949 June 1		Ţ.		1	2						9					9	i			5	5
Sep. 1				1	0						8					4	ł			4	ŧ
1950 Oct. 1		1		1	5					, 1:	2						1			4	£ .
1952 May 1		15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	4	£
Sep. 1	Reserve-carrying liabilities	12	12	11	11	10.	9	10	10	9	9	8	8	7	7	6	6	5	5	1	
1953 Feb. 1	for the relevant	11	11	10	10	9	9	9	9	8	8	8		7	7	6	6	5	5	4	F
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	5
1959 Aug. 1		13	12	11	10		_	10	9	8	7	_	_	9	8	7	6	_	_	6	5
Nov. 1		14.3	13.2	12.1	11.0	_	_	11.0	9.9	8.8	7.7		-	9.9	8.8	7.7	6.6	_	_	6.6	5.5
1960 Jan. 1	i i	15.6	14.4	13.2	12.0	_	_	12.0	10.8	9.6	8.4	_	_	10.8	9.6	8.4	7.2		-	7.2	6.0
Mar. 1	 	18.2	16.8	15.4	14.0	_	-	14.0	12.6	11.2	9.8	_	-	12.6	11.2	9.8	8.4	_	-	8.4	7.0
June 1)	20.15	18.60	17.05	15.50	_	_	15.50	13.95	12.40	10.85	_	1 - ·	13.95	12.40	10.85	9.30	–	 	9.0	7.5
July 1	(a) Reserve-carrying lia- bilities up to the average level of the months March to May 1960	20.15	18.60	17.05	15.50	_		15.50	13.95	12.40	10.85	_	_	13.95	12.40	10.85	9.30	_		9.0	7.5
	(b) Addition to the average level according to (a)	30	30	30	30	_	_	30	30	30	30			20	20	20	20	_		10	10

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

Applicable from:	Basis of	Sight liabilities	Time liabilities	Savings deposits
rrom:	computation	per cent o	f reserve-carrying	liabilities
1948 July 1	Reserve-	Rates as	s 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 ¹)	20 ¹)	10

[&]quot;) 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			Reserve	e class		
from:	1	2	3	4	5	6
1952 May 1 1)	For		tutions with including s		rying liabilit sits)	ies
	of	of DM 50			of DM 1	under
	DM 100 mn	to under	to under	to under 10 mn	to under 5 mn	DM 1
		314 345	tutions with	reserve-car	rying liabilit	ies
1959 Aug. 1	For					
1959 Aug. 1		(i:	ncluding sav	ings deposit	:s)	
1959 Aug. 1	of DM 300 mm		ncluding sav		s) _.	_

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
	% p.a.	*/e p.a.	% p. a. over advance rate
1948 July 1	5	6	1
Dec. 1 1949 May 27	4 1/2	s 1/e	3
July 14	4	5 ¹ / ₂ 5 7	
1950 Oct. 27 Nov. 1	6 ²) ²)	7 .	1
1951 Jan. 1	-	ŕ	3
1952 May 29 Aug. 21	5 4) 4 ¹ /2	6 5 ¹ / ₂	
1953 Jan. 8 June 11	4 3 1/s	5 4 1/2	
1954 May 20	3	4	
1955 Aug. 4 1956 March 8 May 19	3 1/2 4 1/2 5 1/2 5)	4 1/2 5 1/2 6 1/2	
Sep. 6 1957 Jan. 11 Sep. 19	4 1/2 4	6 5 1/2 5	
1958 Jan. 17 June 27	3 ½ 3	4 ¹ /2	
1959 Jan. 10 Sep. 4	2 */4 3	3 ³ / ₄	
Oct. 23 1960 June 3	5	6	

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

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes 3) and 4). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 %, for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applied to bills in DM which had been accepted abroad (Decision of 22/32 March 1950), and also to export dratts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote 3).

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

3) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 % in the case of lendings to agriculture, maritime shipping and housebuilding, and at 5 1/8 % in the case of lendings serving other purposes.

4) From 29 May 1952 there was in effect only the special arrangement mentioned under 3) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4 % applied.

5) As from 19 May 1956 also discount rate for foreign bills, foreign deeques, 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:	Federal G and Federa	Bills of overnment al Railways ng for	Federal (iterest-bearin Government, deral Postal runni	ways and	Storage Agency Bills running for		
	30 to 59 days	60 to 90 days	6 months	1	18 months	24 months	30 to 59 days	60 to 90 days
1957 Jan. 3 Jan. 14 Jan. 13 Jan. 30 Mar. 4 Mar. 37 Mar. 18 Apr. 15 July 5 Aug. 12 Aug. 22 Aug. 24 Aug. 27 Sep. 6 Sep. 9 Sep. 6 Sep. 19 Sep. 27 Oct. 18 Oct. 24 Nov. 29 Nov. 29 Dec. 27	4 9 1/8 4 4 1 1/8 4 4 1 1/8 4 4 1 1/8 4 4 1 1/8 4 4 1 1/8 4 4 1 1/8 4 4 1 1/8 4 1 1/8 4 1 1/8 4 1 1/8 4 1 1/8 4 1 1/8 4 1 1/8 4 1 1/8 1 1/	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	55555555555555555555555555555555555555	655511/242426 655511/242426 655555555555555555555555555555555	66555665655545444444444444444444444444	4 4 4 4 4 4 4 4 4 4 4 4 5 7 7 7 7 7 7 7	4 William 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 Aus. 11 Oct. 28	3 */s 3 1/4 3 1/s 3 1/s 2 5/s 2 1/2 2 */s 2 1/4	3 1/2 3 8/8 3 1/4 3 1/4 2 8/4 2 5/8 2 1/2 2 8/8	3 8/4 3 5/8 3 1/2 3 1/2 3 1/2 2 7/6 2 8/4 2 5/8	3 7/8 3 3/4 3 5/8 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 1/6 4 1/2 3 8/8 3 1/4	3 1/2 3 8/6 3 1/4 3 1/4 3 1/4 2 8/4 2 8/6 2 1/2 2 8/8	3 5/8 3 1/2 3 8/8 3 8/8 3 1/8 2 7/8 2 5/8 2 1/2
1959 Jan. 10 Apr. 9 Apr. 15 Sep. 4 Sep. 23 Sep. 30 Oct. 16 Oct. 23 Oct. 23 Oct. 23	2 1/8 2 7/4 2 8/8 2 1/2 2 5/8 2 1/2 3 1/2 3 5/8	2 1/4 2 1/8 2 1/2 2 5/8 2 8/4 2 6/8 3 5/8 3 8/8	2 1/2 2 8/6 2 1/4 2 1/4 2 1/4 3 1/4 3 1/4 3 1/4 4	2 5/8 2 1/2 2 3/8 3 3 1/a 3 1/a 4 1/e 4 1/e 4 1/a	2 7/8 2 8/4 2 5/8 3 1/4 3 1/4 3 8/8 4 1/4 4 1/4 4 8/8	3 1/8 3 1/8 3 1/2 3 1/2 3 5/8 3 5/8 4 1/2 4 1/2	2 1/4 2 1/8 2 1/2 2 1/2 2 5/6 2 5/6 3 5/8 3 5/8 3 3/4	2 3/s 2 1/4 2 1/s 2 5/s 2 3/4 2 7/s 2 3/4 3 3/4 3 7/s
1960 Feb. 29 Mar. 3 June 3 Nov. 2 Nov. 3	3 ³ / ₄ 3 ⁷ / ₈ 4 ⁸ / ₄ 4 ⁵ / ₈	3 7/8 4 4 7/8 4 8/4 4 1/0	4 1/a 4 1/4 5 1/e 5 4 3/4	4 3/8 4 1/2 5 1/4 5 1/8 4 7/8	4 1/2 4 5/8 5 3/6 5 1/4	4 5/8 4 3/4 5 1/2 5 3/8 5 1/a	3 ^{7/8} 4 ^{7/8} 4 ^{3/4} 4 ^{1/}	4 4 1/8 5 4 7/8 4 5/0

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

	Prime banker with remai	s' acceptance ning life of
Applicable from*):	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
959	1	· ·
July 7	2 %16	2 3/8
30	2 1/4	2 5/16
'Aug. 27	2 3/18	2 %
28 31	2 7/40	2 1/16 2 1/2
Sep. 4	2 11/16 2 9/16 2 9/16 2 5/8 2 11/16 2 3/4 2 13/16	2 3/4 2 5/8 2 11/18 2 3/4 2 13/18 2 7/8
14	2 9/10	2 5/8
22	2 5/8	2 11/16
23	2 11/16	2 1/4
29 30	2 13/18	2 7/8
Oct. 7	2 27/32	2 7/8 2 29/32 2 15/16 2 13/16 3 13/16
8	2 7/8	2 20/32
9	2 13/16 2 3/4	2 15/16
13 23	2 27/32 2 7/8 2 13/18 2 3/4 3 11/16	3 13/16
Nov. 4	3 3/4	3 13/1g
10	3 18/16.	3 7/8
16	3 7/8	3 15/16
Dec. 9	3 13/16	3 7/8 3 15/16
17	3 ⁷ /8	3 ~716
960 Jan. 4	3 1/4	3 13/16
Jan. 7 11	3 7/6	3 15/16
28	3 8/4	3 13/16
Feb. 1	3 7/8	3 15/16
10	3 18/16 3 8/4	3 7/8 3 13/16
15 22	3 7/8	3 13/16 3 15/16
March 8	3 15/16	3 15/16
29	3 7/8	3 15/16
April 7	3 11/16	3 15/16
19	3 7/8 3 8/4	3 15/16
22 28	3 7/6	3 13/16 3 15/16
June 1	3 15/16	3 15/16
3	4 18/18	4 13/16
23	4 7/8	4 15/16
July 2	4 18/18 4 18/16	4 15/16
25	4 3/4	4 ⁷ /8 4 ¹³ /16
Aug. 25 Sep. 1	4 18/16	4 7/8
Sep. 1 6	4 7/8	4 15/16
15	4 15/16	4 15/16

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

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

0/0 per annum

Month	Day-to-day money *)	One-month loans *)	Three-month loans *)	Month	Day-to-day money 2)	One-month loans 2)	Three-month loans)
1957			1 62	1959	!	•	
January February March	3 — 4 ³ / ₄ 3 ¹ / ₂ — 4 ¹ / ₂ 3 ³ / ₄ — 4 ³ / ₄	4 1/4 — 4 5/8 4 3/8 — 4 5/8 4 1/2 — 4 7/8	4 ¹ / ₂ — 5 ³ / ₄ 4 ⁵ / ₈ — 4 ⁷ / ₈ 4 ³ / ₄ — 5 ¹ / ₆	January February March	2 -2 3/4 2 3/8 -3 1/2 2 -2 7/8	2 ⁸ / ₈ — 2 ⁵ / ₈ 2 ¹ / ₂ — 2 ⁵ / ₈ 2 ⁵ / ₈ — 3	2 ⁵ / ₈ — 3 2 ³ / ₄ — 3 2 ⁷ / ₈ — 3 ¹ / ₈
April May June	3 ³ / ₆ — 4 ¹ / ₂ 3 ³ / ₄ — 4 ⁵ / ₈ 4 ³ / ₅ — 4 ³ / ₄	4 1/2 — 4 3/4 4 5/8 — 4 3/4 4 5/8 — 5	4 3/4 — 5 1/2 5 1/8 — 5 1/2 5 — 5 3/8	April May June	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2 \frac{1}{4} - 2 \frac{3}{4} \\ 2 \frac{5}{8} - 2 \frac{3}{4} \\ 2 \frac{1}{2} - 2 \frac{3}{4} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
July August September	4 1/8 4 2/4 2 1/2 4 5/8 3 7/8 4 5/8	4 1/4 4 8/4 4 1/8 4 1/2 4 1/4 4 8/8	4 7/8 5 1/8	July August September	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 ^{1/8} — 2 ^{5/8} 2 ^{8/8} — 2 ^{5/8} 2 ^{5/8} — 3	$\begin{array}{c} 2 \frac{1}{8} - 2 \frac{7}{8} \\ 2 \frac{5}{8} - 2 \frac{3}{4} \\ 2 \frac{7}{8} - 3 \frac{1}{4} \end{array}$
October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 ³ / ₄ — 4 ¹ / ₄ 3 ¹ / ₂ — 3 ³ / ₄ 4 ³ / ₄ — 5	4 1/2	October November December	1 ^{1/2} 3 ^{1/4} 3 ^{8/4} 4 ^{1/8} 3 4 ^{1/8} ⁵)	2 ³ / ₄ — 3 ¹ / ₄ 3 ⁵ / ₈ — 4 ¹ / ₈ 4 ³ / ₄ — 4 ⁷ / ₈	3 ^{1/2} — 4 4 ^{1/2} — 4 ^{3/4} 4 ^{5/8} — 4 ^{7/8}
1958	***			1960			
January February March	2 */4 — 3 1/2 3 1/4 — 4 3 1/8 — 3 */4	3 1/2 3 2/8 — 3 5/8 3 5/8 — 3 2/4	3 3/4 — 3 7/8 3 5/8 — 3 7/8 3 7/8 — 4	January February March	3 ¹ / ₄ — 4 ¹ / ₈ 3 ⁵ / ₈ — 4 ¹ / ₄ 3 ¹ / ₂ — 4 ⁵ / ₈	3 ^{7/8} — 4 ^{1/4} 4 ^{1/8} — 4 ^{1/4} 4 ^{3/8} — 4 ^{3/4}	4 1/4 4 1/8 4 1/8 4 1/2 4 1/8 4 1/8
April May June	3 — 4 ½ 3 ½ — 3 ½ 3 — 3 ½ 3 — 3 ½	3 ⁸ /8 — 3 ⁵ /8 3 ⁸ /8 — 3 ⁵ /8 3 ⁵ /8 — 4	3 ⁵ / ₈ — 4 3 ¹ / ₂ — 3 ³ / ₄ 3 ⁵ / ₈ — 3 ³ / ₄	April May June	3 ¹ / ₂ — 4 ⁸ / ₈ 3 ¹ / ₂ — 4 ¹ / ₄ 4 ¹ / ₄ — 5 ¹ / ₄	4 ¹ / ₄ — 4 ¹ / ₂ 4 ¹ / ₄ — 4 ³ / ₈ 4 ³ / ₈ — 5 ¹ / ₂	4 ^{1/2} — 4 ^{3/4} 4 ^{1/2} — 4 ^{3/4} 4 ^{5/8} — 5 ^{5/8}
July August September	2 5/8 — 3 1/8 2 1/4 — 2 7/8 2 5/8 — 3 1/8	3 — 3 ^{1/8} 2 ^{3/4} — 3 2 ^{7/8} — 3 ^{1/8}	3 1/8 — 3 8/8 3 1/8 3 — 3 1/4	July August September	4 — 5 ⁸ / ₈ 4 ⁸ / ₈ — 5 ¹ / ₈ 4 ⁷ / ₈ — 5 ⁵ / ₈	5 1/8 — 5 5/8 5 1/4 — 5 8/8 5 3/8 — 5 5/8	5 1/2 5 3/4 5 8/8 5 1/2 5 1/2 5 3/4
October November December	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 3 ¹ /4 — 3 ³ /4				

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

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

% per annum

	. 19	57	19	58	19	59	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 1/8 3 3 1/4	3 ¹ / ₂ 3 ¹ / ₄	2 2	2 ³ / ₄ 2 ¹ / ₈	3 ⁵ /8 3 ³ /4	4 4 1/a
16 - 23 $24 - 31$	4 3	4 1/8 3 7/8	3 1/4 2 */4	3 ² / ₆ 3 ¹ / ₂	2 2	2 5/8 2 3/4	3 ⁷ / ₈ 3 ¹ / ₄	4 1/8 3 7/8
eb. 1 — 7 8 — 15 16 — 23 24 — 28	4 4 1/4 4 1/4 3 1/2	4 1/2 4 3/8 4 1/2 4 1/2	3 1/4 3 1/4 3 1/4 3 1/4 3 1/8	3 */s 3 */s 3 *6/8	2 3/8 2 3/8 2 1/2	2 ^{5/8} 2 ^{1/2} 2 ^{8/4} 3 ^{1/2}	3 5/8 3 5/8 3 3/4	4 1/8 4 3 7/8 4 1/4
1 - 7 8 - 15 16 - 23 24 - 31	4 1/2 4 1/4 4 3 */4	4 1/4 4 1/2 4 1/4 4 1/2	3 1/2	3 ³ / ₄ 1 ¹ / ₂ 3 ⁵ / ₈ 3 ⁶ / ₈	2 ⁸ / ₄ 2 ⁵ / ₈ 2 ⁵ / ₈	2 ⁷ / ₈ 2 ³ / ₄ 2 ³ / ₄ 2 ⁵ / ₈	4 1/8 4 1/4 4 1/2 3 1/2	4 3/8 4 1/2 4 5/8 4 3/8
1 — 7 8 — 15 16 — 23 24 — 30	4 1/4 . 4 . 4 . 3 2/4	4 1/2 4 1/8 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 1/4 2 7/8	4 1/8 4 3 1/2 -3 5/8	4 ⁸ / ₈ 4 ¹ / ₄ 4 4
May $1 - 7$ 8 - 15 16 - 23 24 - 31	4 1/2 4 1/2 4 3/8 3 3/4	4 5/8 4 5/8 4 5/8 4 1/4	3 1/8 3 8/8 3 8/8 3 1/8	3 ⁵ /8 3 ¹ /2 3 ¹ /2 3 ¹ /2	2 1/2 2 5/8 2 1/4	2 \$/4 2 \$/4 2 \$/8 2 \$/4	4 3 7/8 3 7/8 3 1/2	4 1/4 4 4 4
une $1 - 7$ $8 - 15$ $16 - 23$ $24 - 30$	4 ⁸ / ₈ 4 ¹ / ₂	4 ³ / ₄ 4 ⁵ / ₈ 4 ³ / ₄	3 1/a 3 1/2 3 5/8 3	3 ⁵ / ₈ 3 ⁵ / ₈ 3 ³ / ₄ 3 ⁷ / ₈	2 1/2 2 2 2 1/4	2 3/4 2 1/2 2 1/4 3	4 1/4 4 7/8 5 5	4 7/8 5 1/4 5 1/4
uly $1 - 7$ 8 - 15 16 - 23 24 - 31	4 1/2 4 1/8 4 8/8 4 1/4	4 3/4 4 3/8 4 5/8 4 3/4	2 ⁷ /8 2 ⁸ /4 2 ⁷ /8 2 ⁵ /8	3 1/8 2 7/8 3 3	2 3/6 2 1/4 2 1/6 1 3/4	2 ³ / ₄ 2 ³ / ₈ 2 ³ / ₈ 2 ¹ / ₈	5 1/8 4 7/8 4 3/4 4	5 1/8 5 1/8 5 1/8 4 3/4
8 — 15 16 — 23 24 — 31	4 1/g 4 1/g 3 2 1/2	4 5/8 4 3/8 4 2 7/8	2 1/4 2 1/2 2 1/4 2 1/4	2 ⁷ / ₈ 2 ³ / ₄ 2 ³ / ₈ 2 ⁷ / ₈	2 1/4 2 1/4	2 1/8 2 1/8 2 3/8 2 3/4	5 4 7/8 4 8/8	5 1/8 5 4 1/8
fep. $1 - 7$ 8 - 15 16 - 23 24 - 30	4 1/4 3 7/8 3 7/8 4	4 ⁸ / ₈ 4 ⁸ / ₈ 4 ¹ / ₄ 4 ¹ / ₈	2 ⁸ / ₄ 2 ⁵ / ₈ 2 ⁵ / ₈ 2 ⁸ / ₄	3 3 2 7/8 3 1/8	2 ¹ / ₂ 2 ³ / ₈ 2 ³ / ₆ 2 ⁵ / ₈	2 ⁷ / ₆ 2 ⁸ / ₄ 2 ⁷ / ₆ 3 ¹ / ₈	5 1/8 5 1/8 5 1/4 4 7/8	5 1/4 5 1/4 5 5/8 5.6/8
Oct. 1 — 7 8 — 15 16 — 23 24 — 31	3 ⁷ / ₈ 3 ⁵ / ₈ 3 ¹ / ₂ 3	3 ⁷ / ₈ 3 ⁸ / ₄ 3 ⁸ / ₄	3 3/4 2 1/4 2 1/4	3 ¹ / ₈ 3 2 */ ₄ 2 ¹ / ₄	2 ⁷ / ₈ 2 ⁸ / ₈ 1 ¹ / ₂ 1 ¹ / ₂	3 1/8 2 7/8 2 8/8 3 1/4	5 5 5/8 5 5/8	5 3/8 5 5/8 5 7/8
Nov. 1 — 7 8 — 15 16 — 23 24 — 30	3 5/8 3 1/2 3 1/2 3 1/2	3 ⁸ / ₈ 3 ⁵ / ₈ 3 ⁵ / ₈	2 5/8 2 1/2 2 7/8 2 3/4	2 */4 2 7/6 3 1/8 3 1/4	3 ⁸ / ₄ 3 ⁷ / ₈ 4 3 ⁷ / ₈	4 4 4 ¹ / ₈ 4 ¹ / ₈		! !
Dec. 1 — 7 8 — 15 16 — 23 24 — 31	3 */4 3 5/8 2 1/2	4 4 3 */4 3 */8	2 ⁸ / ₈ 2 ¹ / ₂ 2 ⁸ / ₈ 2 ¹ / ₄	3 5/8 2 5/8 2 5/8 2 1/2	3 */ ₄ 3 */ ₄ 3 */ ₄	4 1/8 4 4 1/8 3 7/8		

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

(f) The Debtor and Creditor Interest Rates

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

	Baden-Württer	nberg 2)	Bavaria	1 ²)	Berlin ²)	Bremen 5	²)	Hamburg 3)	
	D = (· Pentral	D e b t Bank Discount		terest Rati		per cent per a entral Bank Adv			
	ν - ν - ν	-entrai		naie, ai	present 5	A — C	ntrai dank Adv 	ance Ka	we, at present o	•
harges for Credits								!		
 Charges for credits in current account Approved credits⁴) 	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tot
Interest Credit commission (b) Overdrafts	A + 1/2 % 1/4 % per month	91/2	A + 1/2 % 1/4 % per month	91/2	A + 1/2°/0 1/4°/0 per month 9 1/2		A + 1/2 °/6 1/4 °/e per month	91/2	A + 1/2 % 1/4 % per month	91
Interest Overdraft commission	A + 1/2 °/e 1/8 °/00 per day	11	A + 1 1/2 0/0 1/2 0/00 per day	12	A + 1/2 0/0 1/8 0/00 per day	11	A + 1/2 0/6 1/8 0/ee per day	11	A + 1/2 % 1/6 % per day	1
Acceptance credits (normal terms) Interest Acceptance commission	D + 1/2 % 1/4 % per month	8 ¹ /2	D + 1/2 % 1/4 % per month	8 1/2	D + 1/2 % 1/4 % per month	8 ¹ /2	D + 1/2 9/0 1/4 9/0 per month	g 1/2	D + 1/2 % 1/4 % per month	81
3. Charges for discount credits (a) Items of DM 20,000.— or above	5 . WW		5							,
Interest Discount commission (b) Items from DM 5,000.— to under DM 20,000.—	D + 1/2 % 1/8 % per month	7	D + 1 1/2 % 1 % per month	7 7/10	D + 1 % 1/8 % per month	71/2	D + 1/2 % - 1 % - 1 1/8 % per month	7-71/2	D + 1% 1/8 % per month	71
Interest Discount commission (c) Items from DM 1.000	D + 1/2 0/0 1/8 0/0 per month	7	D + 1 1/2 0/0 · 1 0/00 per month	7 7/10	D + 1 % 1/8 % per month	71/2	D + 1/2 6/6 - 1 6/6 1/8 6/6 per month	7-71/2	D + 1 % 1/8 % per month	71
to under DM 5,000.— Interest Discount commission	D + 1 % 1/8 % per month	71/2	D + 1 1/2 % 1/8 % per month	8	D + 1 % 1/6 % per month	8	D + 1/2 % - 1 % 1/6 % per month	71/2-8	D + 1 % 1/e % per month	
(d) Items under DM 1,000.— Interest Discount commission	D + 1 % 1/6 % per month	8	D + 1 1/2 % 1/e % per month	8 1/2	D + 1 % o	9	D + 1/2 % - 1 % - 1 % o 1/4 % o per month	81/2-9	D + 1% 1/4% per month	9
Drawings on customers Interest Credit commission	no rates fix	ed	no rates fix	red	no rates fix	ed	no rates fix	red	no rates fix	red
5. Turnover commission	no terms stated		1/s % per half-year, on minimum of three times highest debit balance		1/2 - 1 °/se of turi larger side, minin p. a. of amount of	num 1 %	1/s °/00 on the side of the acco balance brought minimum 1/2°/0 per on amount of	unt less forward, half-year	Calculation according to the Calculation acco	ement toge issued ipervi
Minimum charges for discounting Domicile commission	DM 2.— 1/2 %, minimum D	DM 2.— */**, minimum DM —.50		DM 2.— not fixed		DM 2.— not fixed		-	Office on 5 Me DM 2.— not fixed	-
annada I			c	redit	or Interes	t Rate	s ⁷) in per cen	it per ai	nnum	
posit 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 1/2		1 1 1/2		1 1 1/2		1 ⁸) 1 ¹ / ₂	
Savings deposits (a) with legal period of notice (b) with agreed period of notice ³) of (1) 6 months to less	4		4		4		4		4	
than 12 months (2) 12 months and over	4 ¹ / ₂ 5 ¹ / ₄		4 ½ 5 ½		4 ^{1/2} 5 ^{1/} 4		4 ¹ / ₂ 5 ¹ / ₄		4 1/2 5 1/4	
3. for monies at notice of (a) 1 to less than 3 months (b) 3 to less than 6 months (c) 6 to less than 12 months (d) 12 months and over	(a) 1 to less than 3 months (b) 3 to less than 6 months (c) 6 to less than 12 months 4		3 3 ¹ /2 4 4 ⁸ /4		3 3 ½ 4 4 ¾		3 3 ¹ / ₃ 4 4 ³ / ₄		3 3 ¹ / ₂ 4 4 ⁸ / ₄	
4. for monies placed for fixed periods of (a) 30 to 89 days (b) 90 to 179 days (c) 180 to 359 days (d) 360 days and over	3 3 ¹ / ₂ 4 4 ² / ₄		3 3 ¹ / ₈ 4		3 3 1/2 4		3 3 ½ 4		3 3 ¹ /2 4 4 ² /4	
(a) soo asys and over	7 -/4		4 3/4		4 3/4		4 3/4		* * */4	

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

notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — 16) In compliance with a decision adopted by the Special does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may,

in force in the Individual Länder 1)

Creditor Interest Rates of Credit Institutions as from 1 July 1960

Hesse ²)		Lower Saxo	ny²)	North Rhir Westphalia		Rhineland-Palat	inate ²)	Saarland		Schleswig-Hols	tein 2
		D = Central Ban				es, in per cent A = Central Ban			ent 6		
							*				
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tot
A + 1/2°/e 1/4°/e per month	91/2	A + 1/2 °/0 1/4 °/0 per month	91/2	A + 1/2 0/0 1/4 0/0 per month	91/2	A + 1/2°/e 1/4°/e per month	91/2	A + 1/2 % 1/4 % per month	91/2	A + 1/2 0/0 1/4 0/0 per month	91
A + 1/2*/e 1/8*/ee per day	11	A + 1/2 % 1/8 % per day	11	A + 1/2 % 1/2 % per day	11	A + 1/2 % • 1/8 % • per day	11	A + 1/2 % 1/2 % per day	11	A + 1/2 0/0 1/8 0/00 per day	1
D + 1/2 % 1/4 % per month	8 ¹ / ₂	D + 1/2 % 1/4 % per month	81/2	D + 1/2 % 1/4 % per month	8 1/2	D + 1/2°/e 1/4°/e per month	8 1/2	D + 1/2 % 1/4 % per month	8 1/2	D + 1/2 0/0 1/4 0/0 per month	g 1
D + 1/2 9/0 1/a 9/0 per month	7	A + 1/2 °/6 1/24 °/e per month	7	D + 1 ½ % o/o 1/24 % per month	7	D + 1 1/2 % 1/24 % per month	7	D + 1 ¹ /2 ⁰ / ₀ 1/24 ⁰ / ₀ per month	7	D + 1 % 1/8 % per month	71
D + 1/2 0/0 /6 0/0 per month	71/2	A + 1/2 % 1/12 % per month	71/2	D + 1 1/2 % of 1/12 % of per month	71/2	D + 1 1/2 0/0 1/24-1/120/0 per month	7-71/2	D + 1½°/0 1/12°/0 per month	7 1/2	D + 1 % 1/8 % per month	71
D + 1 1/2 % 1/8 % per month	8	A + 1/2 % 1/8 % per month	8	D + 1 ^{1/2} % 1/8 % per month	8	D + 1 1/2 0/0 1/8 0/0 per month	8	D + 1 ¹ / ₈ ⁰ / ₀ 1/ ₈ ⁰ / ₀ per month	8	D + 1 % 1/6 % per month	1
D + 1 ¹ / ₈ % /s % per month	8	A + 1/20/0 1/60/0 per month	81/28)	D + 1 1/2 % 1/8 % per month	8 5)	D + 1 1/5 % 1/8 % per month	8 ⁵)	D + 1 ¹ /2 ⁰ / ₀ 1/8 ⁰ / ₀ per month	8 ⁵)	D + 1 % o 1/4 % per month	9
A + 1/2 % /4 % per month	91/2	no rates fix	ed .	no rates fixed	d	A + 1/2 0/0 1/4 0/0 per month	91/2	A + 1/2 0/0 1/4 0/e per month	91/2	no rates fixe	d
alculation according terest, together wise	ing to Arr vith instru ory Office	t. 5 of Agreement on ctions issued by Reid on 5 March 1942	Debtor h Credit	1/e °/e per half-	year .	Calculation together w	n accordin tith instru	g to Art, 5 of A ctions issued by Re on 5 March 19	ich Credi	on Debtor Interest. Supervisory Office	
DM 2,— /2°/00, minimum DM	M —.50	DM 2.—	M —,50	DM 2.— 1/2 ⁰/••, minimum D	M —.50	DM 2.—	M —.50	DM 2.—	M —,50	DM 2.—	
		ı	Cre	ditor Intere	st Ra	tes?) in per cen	t per an	num			
1 1 1/2		1 1 1/s		1 ·· 1 ·/s		1 1 1/2		1 1 1/2		1 1 ¹ /2	
14		· 4	٠,	4		4		4		4	
4 ¹ / ₂ 5 ¹ / ₄		4 ¹ /2 5 ¹ /4		4 ¹ / ₂ 5 ¹ / ₄		4 1/2 5 1/4		4 ¹ / ₈ 5 ¹ / ₄		4 1/2 5 1/4	
3 3 ½ 4		3 3 ½ 4 ·		3 3 ¹ /2 4		3 3 1/2		3 3 ½ 4		3 3 1/2	
4 3/4		4 1/4		4 3/4	٠	4 2/4		4 3/4		4 4 1/4	
3. 3 ¹ /2 4		3 3 ¹ / ₂ 4		3 3 ½ 4		3 3 ½ 4		3 3 ¹ / ₂ 4		3 3 ¹ /2 4	
4 3/4		4 3/4		4 3/4		4 1/4		4 3/4		4 3/4	

account of special rates or preferential arrangements which in certain Lander 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 9) No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.—, — 9) 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 at account	Charges for	Char	ges for discount cred	its 2), items amounting	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
.948 July 1 Sep. 1	5	6	•	10 1/2	·	6 1/2		7 1/2	
Dec. 15	, .		9 1/2	10 71	8 1/2 - 9 1/2	7	7 1/2	2 72	8 1/a
949 May 27	4 1/2	5 1/2	ė.	10 1/2 .	8 -9	6 1/2	7	7 1/2	
July 14	4	5	8 ¹ /2	10	7 1/2 - 8 1/2 3)	6	6 1/2	7	7 1/2
950 Oct. 27	6	7	10 1/2	12	9 1/2	. 8	8 1/2	9	9
952 May 29	5 , ,	6 5 1/2	9 1/2	11	8 1/2	7 6 ½	7 1/2	8.,	8 7 1/2
Aug. 21	4 1/3	5 1/1	9	10 1/2	7 1/2	6 -/1	7	7 1/2	7 -/2
953 Jan. 8 June 11	3 1/2	4 1/2	8 ¹ /s	10 1/2	1 4 1	5 1/2	6 1/2	6 1/2	6 ½
54 May 20	3 1	4 "	:	9 1/2	6 1/2	5 '*	5 1/2	6 "	6
July 1		•	7 3/4	9 1/4	"	•	'"	• 1	•
55 Aug. 4	3 1/2	4 1/2		9 1/2	7	5 ¹ /2	6	6 1/2	6 1/2
56 Mar. 8	4 1/2 5 1/2	5 1/s 6 1/s	9	10 1/2	8	6 1/2	7	7 1/2 8 1/2	7 1/2 8 1/2
May 19 Sep. 6	5 1/2	6 1/8	10	11 1/2	9.,	7 1/2	8	8 1/2	8 ¹ /2
	4 1/2	5 1/2	9 1/2	11 1/2	8 1/2	7 6 1/2	7 1/2	8 7 1/2	8 7 1/2
57 Jan. 11 Sep 19	4 72	2 78	8 ¹ /2	10 72	7 1/2	0 78	6 1/2	7 -/12	7 -/2
58 lan. 17	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6 78	6 1/2	6 1/2
June 27	á '	4	7 1/4	9 1/4	6 1/2	š '*	5 1/2	6	6 '
July 21			7 1/2	9					
59 Jan. 10	2 3/4	3 3/4	7 1/4	8 3/4	6 1/4 6 1/2	4 %	5 1/4 5 1/2	5 3/4	5 %
Sep. 4 Oct. 23	3 1	2 5	7 1/2 8 1/2	10	7 1/2	5	6 1/2	0 7	6 '
960 June3		4	9 1/2	11	8 1/2	7	7 1/2	'	,

[&]quot;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 fitmly 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 pe	r annum							
		payable mand	s	avings depos	its		Monies at	notice1) of		Mon	Monies placed for fixed periods1) 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	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal savings deposit
1948 Sep. 1 1949 Sep. 1 1950 July 1 1950 July 1 1952 Sep. 1 1953 Feb. 1 1954 July 1 1955 Aug. 4 1956 Mar. 16 May 19 Oct. 1 1957 Feb. 1 1957 Feb. 1 1958 Feb. 10 1958 Feb. 1 1959 Feb. 1 Nov. 20 1959 Feb. 1 Nov. 20 1960 Jan. 1	1 1 1 1 1 1 1/2 2/4 1 1/2 1 2/4 1/2 1/2 1/2 1/2 1/2 1/2	2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/4 1 1 1/4 1 1 1/4 1 1 1/4 1 1 1/4 1 1 1/4 1 1 1/4 1 1 1/4 1 1 1/2 1 1/2 1 1/4 1 1 1/4 1 1 1/2	2 1/2 2 1/2 3 1/2 3 3 3 3 3 1/2 3 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 4 1/2 4 1/2 4 1/4 4 1/4 4 1/4 4 1/4 3 3 1/4 4 1/4 3 3 1/4 4 1/4 1/	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 3 1/4 3 1/4 3 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4	2 */4 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2	3 7/8 2 2 1/8 3 3 4/8 6 3 3 4/8 6 3 3 4/8 6 3 3 4/8 6 3 3 4/8 6 4/8 6 4/8 6	3 8 8/4 4 8/4 4 8 8/4 4 8 8/4 4 8 8/4 4 8 8/4 4 8 8/4 4 8 8/4 4 8 8/4 4 8 8/4 4 8 8/4 4 8/4 8/	2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 3 1 1/4 4 3 1 1/4 2 2 1/	2 */4 2 1 1/2 2 3 7/4 3 3 4 4 3/4 4 3 4 4 3 1/2 2 3 1/2 2 3 1/2 2 3 1/2 2 3 1/2 2 3 1/2 2 3 1/2 2 3 1/2 2 3 1/2	3 2 9/4 2 2 9/4 3 3 1/4 3 3 1/4 3 3 1/4 4 3/4 4 3/4 4 3/4 4 3/4 3 3 3 1/4 4 3/4 3 3 3 3 1/4 2 3 3 1/4 3 3 3 3 1/4 2 3 3 3 3 3 1/4 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3 3 4 4 3 3 3 4 4 5 5 5 5 4 3 3 3 4 4 4 4	2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4

^{&#}x27;) Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. — 1) For larger amounts deposited (DM 50,000,— or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. — 2) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 3) As from 1 July 1949 = 2 1/4 1/6. — 4) As from 1 Jan. 1951 = 2 1/4 1/6. — 5) As from 1 July 1956 = 3 1/4 1/6. — 4) As from 1 May 1957 = 3 1/2 1/6. — 7) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit.

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

	Acco	ording to the de	cision of the	Special Bank um rates fixed	Supervisory Co for creditor in	mmission and iterest may at	the notification the utmost be	ns of the vari exceeded in	ious Bank Supe the case of	rvisory Author	itles
Categories of deposits		lit cooperatives lance-sheet tota			ock companies with a balance			Private bankers and partnerships with a balance-sheet total*) of			
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	Over DM 5 mn to DM 30 mn	Over DM 30 mn to DM 60 mn	over DM 60 m
		by º/e per annur	n		by % pe	r annum			by % pe	r annum	
Monies payable on demand	1/2	1/4		1/2	1/4	_	_	1/2	1/4	1/8	_
Monies at notice and fixed monies	3/ ₈	1/4	1/4	3/8	1/4	1/4	1/42)	3/8	1/4	1/4	1/43)
Savings deposits	1/4	1/4	[1/4	1/4	_	_	1/4	1/4	, –	_

¹⁾ According to the last annual balance sheet established. — 2) Joint stock companies and other corporations with a balance-sheet total of over DM 40 million to 60 million may grant the preferential rate of interest for fixed monies only. — 3) Private bankers and partnerships with a balance sheet total of more than DM 60 million may grant the preferential rate of interest only if the monies at notice and the fixed monies of the individual depositor do not exceed a total of DM 500,000.

V. Capital Market

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

Nominal value in millions of DM

				Fixed-in	terest-bearing s	curities		•			ı
	,			of which:							Fixed-
Donto J			Bonds of Ge	rman issuers					including:	Shares 4)	interest- bearing
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds ²)	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	Medium- term notes	Sharea y	securities and shares total
			-		Issue		-				
1948 2nd half 1949 1950 1951 1952 1953 1954 ×) 1955 ×) 1956 ×) 1957 ×) 1958 ×) 1959 ×)	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1 1.249.6 2.158.4 3.424.2	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1 3.122.5 2.492.0	160.0 8.0 201.0 205.0 120.0 200.0 70.0 303.0 426.0 840.1	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 951.3 1.662.1 891.0	420.4 420.4 217.1 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 1.113.4 1.346.5	47.0 1.403.7 868.6 909.0 2.345.3 3.390.5 4.910.5 5.480.0 4.180.6 6.159.6 10.579.1
1958 Aug. Sep. Oct. Nov. Dec. Issues withdrawn 1959 Jan. Feb. March April May June	191.3 424.9 227.5 168.3 199.0 — 210.6 368.0 299.0 215.5 130.0 192.1 285.5	222.5 577.4 301.8 150.7 163.5 	120.0 5.0 80.0 — — 9.0 60.0 130.0 50.0 100.0	120.0 35.0 110.0 100.0 140.0 — 155.0 100.0 — 121.0 245.0 50.0	26.4 26.4 626.4 36.4 1.4 — 436.4 151.4 51.4 442.4 390.5 1.4	2.0	50.0 42.0 12.0 112.6 220.0	680.2 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	20.0 2.0 200.0 50.0 20.0 \$1.0 194.1 10.0	14.1 98.6 56.1 79.9 208.3 	694. 1.167. 1.451. 537. 754. — 398. 1.411. 973. 669. 1.323. 1.177.
Saarland 5) 1948 to mid-1959 July Aug. Sep. Oct. Nov. Dec. Issues withdrawn 1960 Jan. Feb. March April May June July Aug.	112.3 405.5 230.0 368.6 240.7 367.8 389.5 — 180.3 214.9 191.0 92.7 260.3 208.8 50.6 357.4 302.8	126.8 149.0 117.5 253.0 165.0 135.0 135.7 195.0 115.0 140.0 89.0 57.0 18.1 254.7 201.7	72.5 72.5 100.0 	25.0 100.0 ———————————————————————————————	241.9 210.0 20.5 183.8 332.3 88.0 — 10.0 530.0 40.0 3.4 28.3 3.1 —	3.0	30.0	239.1 948.9 730.0 742.1 589.5 945.1 98.3 	369.4 62.5 20.5 183.8 32.3 88.0 — 10.0 15.0 31.0 124.7 58.4 61.7 4.1 6.9	126.9 325.3 78.9 108.2 156.1 20.1 148.1 	366. 1,274. 808. 850. 745. 965. 1,146. — 385. 1527. 579. 691. 479. 252. 848. 640.
Aug. Sep.	177.7	132.4	1 20.0	· -	ss Placi			651.4	11.3	131.8	783.
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2 1.161.1 1.618.8 3.050.0	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 1.125.2 2.337.6 2,363.7	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2 422.1 830.1	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1 1.651.9 918.7	* 420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0 690.9 2.002.7 2.540.2	33.8 4.2 0.0 0.0 0.0 0.0 10.0 2.0 0.8	 21.0 92.0 344.6	18.6 770.1 676.5 747.4 1.557.7 2.901.9 ?) 4.691.0 ?) 2.564.2 ?) 4.204.5 8.127.1	=	0.5 41.3 51.7 164.7 259.3 268.7 453.0 1.554.8 1.637.5 1.631.7 1.139.5 1.383.0	19. 811. 727. 912. 1.817. 3.170. 5.144. 5.235. 4.401. 9.266. 11.431.
1958 Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April	117.7 130.7 159.7 158.8 169.5 435.8 228.9 173.3 215.7	248.6 205.2 160.0 110.8 147.9 396.4 233.2 177.2 246.0	97.1 12.9 69.9 4.7 2.9 61.6 1.2 131.7 52.3	120.0 35.0 110.0 75.0 140.0 180.0 100.0 3.8	26.4 26.4 626.4 36.4 1.4 436.4 151.4 52.4	0.0 2.0 0.0 0.0	50.0 42.0 12.0 112.6	609.8 410.2 1.176.0 387.7 503.7 1,522.2 827.3 538.4 1.296.2	20.0 2.0 200.0 50.0 20.0 81.0	38.1 98.3 57.8 94.1 144.6 74.8 124.3 80.2	647. 508. 1,233. 481. 648. 1,597. 951. 618.
May June Saarland ⁵) 1948 to mid-1959 July Aug. Sep. Oct.	164.9 234.4 106.2 328.3 217.5 211.1 191.3	219.8 186.2 77.6 202.9 100.5 113.2 87.7	82,2 18.1 	256.0 50.0 ————————————————————————————————	390.5 1.4 ———————————————————————————————————	0.0 - 0.8	= = = = = = = = = = = = = = = = = = = =	1.113.4 490.1 183.8 910.6 708.7 444.2 468.2	194.1 10.0 — 369.4 51.3 15.3 183.8	10.0 66.8 125.8 351.4 92.9 107.7 155.9 17.9	1,123. 556. 309. 1,262. 801. 551. 624. 864.
Nov. Dec. 1960 Jan. Feb. March April Mav June July	244.4 298.2 229.7 203.8 192.0 187.7 156.2 108.7 313.5	157.7 165.3 95.7 108.0 55.1 91.0 55.9 47.2 142.2	62.7 115.9 92.6 35.8 129.2 33.4 57.2 18.8 28.5	50.0 31.3 23.7 3.8	331.5 88.0 514.9 53.4 4.0 28.5 3.1 1.7		32.8 12.0 ————————————————————————————————————	846.3 698.7 989.4 413.0 384.1 340.6 272.4 176.4 491.1	32.3 88.0 15.0 31.0 124.7 54.3 55.3 13.5	141.2 242.7 101.6 301.1 235.7 144.6 175.6	839. 1,232. 514. 685. 576. 417. 352.
Aug. Sep.	260.2 144.5	168.9 94.7	9.2 26.2	=	16.6 321.3	=	=	454.9 586.7	17.2 11.8	116.1 138.7	571 725

¹⁾ Except conversion and "old" savers' securities. — Up to 1953 excluding Berlin; the 1954 annual figures include the amounts issued between 1948 and 1953 by Berlin issuers. The monthly figures cover the Saarland as from July 1959 only. The annual figures for 1959 also comprise the amounts issued from 1948 to June 1959 by Saarland issuers. — 1) Including Landesbodenbriefe: Bodenkulturschuldverschreibungen; Staatsbankoligationen of Braunschweigische Staatsbanks | loan issues of Staatliche Kreditanstalt Oldenburg-Bremen for financing shipbuilding. — 1) 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 Fund, are recorded under "Loans of the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — 6) Up to end-December 1959 share issues against cash payment and contribution of claims arisen after Currency Reform, and by way of capital increase out of companies' reserves (bonus shares); from January 1960 onwards share issues against cash payment and exchange of convertible bonds. — 6) Amounts in French francs converted at the rate of ffrs 100 = DM 0.8507. — 9) 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 587.9 million; 1956, DM 1.2 million. — ×) Account has been taken of the issues withdrawn.

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

Nominal value in millions of DM

	1 .				al value in r	*	JW1			Pre-Currency-	1
				of which:	urrency-Reform	1ssues		<u> </u>	1	Reform issues2)	
		•	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 convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	including: Medium- term notes	Conversion and "old" savers' securities	bearing securities total
					Redemp	tion					
1948 2nd half 1949 1950	<u>=</u>	=	=	=	=	=	. =	Ξ	=	:	:
1951 1952 1953 1954 1955 1956 1957 1958	0.2 0.5 0.3 0.7 2.0 11.5 21.8 60.3 231.5	0.0 0.1 0.8 1.2 5.6 20.4 32.1 100.4 223.2	30.0 0.1 53.3 53.3 93.6 109.4	3.0 34.5 31.1 53.2 102.0 305.8	7.4 36.2 46.5 32.0 299.2 586.4 259.8 603.2	0.5 0.4 0.4 0.4 0.4 3.8	11111111	0.2 8.8 37.3 81.9 74.6 415.9 747.1 616.5 1.476.9	-	136.2 \$0.1 106.2	883.3 696.6 1,583.1
1958 June July Aug. Sep. Oct. Nov. Dec.	0.7 1.6 0.2 4.4 1.5 1.1 42.7	3.0 10.6 0.6 45.5 10.5 0.4 23.4	0.1 0.0 0.0 0.0 40.3	0.5 8.2 1.1 2.1 59.3 1.5 10.6	42.9 10.2 1.3 37.8 31.4 .3.6 10.3	0.1 0.0 — — — 0.2	111111	47.3 30.6 3.2 89.8 102.7 6.6 127.5	=	4.4 14.2 3.3 6.8 12.6 6.3 3.6	51.7 44.8 6.5 96.6 115.3 12.9 131.1
1959 Jan. Feb. March April May June Saarland 1)	13.4 4.1 21.6 20.3 7.2 25.8	17.6 7.3 32.9 25.1 5.8 41.2	55.6 0.2 0.0 0.1 0.5 8.5	31.2 3.5 — 3.0 31.1 23.2	6.3 0.4 23.2 8.6 3.5 401.0	=======================================		124.1 15.5 77.7 57.1 48.1 499.7		4.7 3.6 2.5 1.8 6.4 8.6	128.8 19.1 80.2 58.9 54.5 508.3
July Aug. Sep. Oct. Nov. Dec.	34.7 2.2 12.1 31.5 12.4 46.2	0.6 1.1 42.8 22.2 0.3 26.3	0.1 1.1 0.4 0.2 0.3 42.4	33.1 5.4 40.4 45.8 19.1 70.0	113.1 0.2 0.0 0.1 39.0 7.8	0.1 0.0 3.5 0.2	= = = = = = = = = = = = = = = = = = = =	181.7 10.0 95.7 99.8 74.6 192.9		11.3 16.5 13.9 8.4 15.7 12.8	193.0 26.5 109.6 108.2 90.3 205.7
1960 Jan. Feb. March April May June July Aug. Sep.	16.4 8.0 8.8 14.0 . 1.7 3.9 10.6 10.2	13.6 18.1 10.6 23.9 14.0 13.9 3.6	45.8 0.2 1.9 3.4 10.2 6.9 14.6 9.7	60.0 79.1 3.2 111.6 89.7 7.6 10.5 9.2	27.5 1.8 27.7 2.1 1.7 57.0 11.5 3.1	 0.1 0.0	= = =	163.3 107.2 52.2 155.0 107.2 89.5 61.1 35.8		6.0 7.3 20.3 4.4 2.7 6.5 17.7 3.7	169.3 114.5 72.5 159.4 109.9 96.0 78.8 39.5
Sep.	10.5	13.3	0.4	2.2	0.1 Net Placi	- Ing 4)	_ !	26.5	-	l 11.8 li	38.3
1948 2nd half 1949 1 1950 1 1951 1 1952 1 1953 1 1954 1 1955 1 1956 1 1957 1 1958 1	6.3 201.1 210.7 467.8 627.6 1.043.1 2.238.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5	2.3 33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5	19.9 96.2 1.9 219.8 224.6 34.9 257.6 — 39.1 211.9 328.5 720.7	10.0 95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 877.9 1549.9 612.9	420.4 217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0	0.1 	21.0 92.0	18.6 770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2	102.0 1,295.2	- 46.6 408.3 291.1	3,410.8 7,918.9 8,862.3
1958 June July Aug. Sep. Oct. Nov. Dec.	71.0 137.6 117.5 126.3 158.2 157.7 126.8	110.4 296.3 248.0 159.7 149.5 110.4 124.5	2.5 44.8 97.1 12.9 69.9 4.7 — 37.4	158.1 136.4 118.9 32.9 50.7 73.5 129.4	57.5 236.2 25.1 — 11.4 595.0 32.8 — 8.9	- 0.1 0.0 0.0 0.0 0.2	- - 50.0 42.0	399.4 851.3 606.6 320.4 1.073.3 381.1 376.2	20.0 20.0 2.0	72.9 44.5 67.1 62.8 43.6 35.9 74.7	472.3 895.8 673.7 383.2 1.116.9 417.0 450.9
1959 Jan. Feb. March April May June Saarland*)	422.4 224.8 151.7 195.4 157.7 208.6	378.8 225.9 144.3 220.9 214.0 145.0	6.0 1.0 131.7 52.2 81.7 9.6	148.8 96.5 3.8 116.8 224.9 26.8	430.1 151.0 29.2 433.8 387.0 —399.6	0.0 — —	12.0 112.6 — 220.0 —	1.398.1 811.8 460.7 1.239.1 1.065.3 — 9.6	200.0 50.0 20.0 81.0 194.1 10.0	98.6 42.3 56.8 56.2 17.6 3.7	1,496.7 854.1 517.5 1,295.3 1,082.9 — 5.9
July Aug. Sep. Oct. Nov. Dec.	106.2 293.6 215.3 199.0 159.8 232.0 252.0	77.6 202.3 99.4 70.4 65.5 157.4 139.0	134.6 54.6 109.0 4.4 62.4 73.5	30.3 119.6 40.4 45.8 30.9 38.7	128.8 209.8 10.5 183.7 292.5 80.2		- - - - - -	183.8 728.9 698.7 348.5 368.4 771.7 505.8	369.4 51.3 15.3 183.8 32.3 88.0	2.4 1.6 - 5.8 0.1 20.1 - 2.5	731.3 700.3 342.7 368.5 791.8 503.3
1960 Jan. Feb. March April Mav June July Aug. Sep.	213.3 195.8 183.2 173.7 154.5 104.8 302.9 250.0 134.0	82.1 89.9 44.5 67.1 52.0 33.2 128.3 165.3 81.4	46.8 35.6 127.3 30.0 47.0 11.9 13.9 0.5 25.8	- 36.3 - 79.1 0.6 -111.6 - 89.7 - 7.6 - 10.5 - 9.2 - 2.2	487.4 51.6 — 23.7 26.4 1.4 — 55.3 — 7.6 13.5 321.2		32.8 12.0 ————————————————————————————————————	826.1 305.8 331.9 185.6 165.2 86.9 430.0 419.1 560.2	15.0 31.0 124.7 54.3 55.3 13.5 6.9 17.2	- 4.0 - 3.7 - 7.6 26.0 1.8 8.1 8.7 5.2	822.1 302.1 324.3 211.6 167.0 95.0 438.7 424.3 569.1

¹⁾ Up to 1953 excluding Berlin; the amounts issued between 1948 and 1953 by Berlin issuers have been included in the 1954 figures. The monthly figures cover the Saarland as from July 1959 only. The annual figures for 1959 also comprise the amounts issued from 1948 to June 1959 by Saarland issuers. — ?) Statistically ascertained as from January 1957 only. — ?) Amounts in French francs converted at the rate of ffrs 100 = DM 0.8507. — 4) Gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period under report (or, in the case of pre-Currency-Reform issues, the amount recognised under the Securities Validation Law or other indemnification laws).

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

			<u> </u>	Post-Cur	rency-Reform i	ssues				Pre-Currency- Reform issues ⁸)	
				of which:						Reform lastes y	Fixed-
End of			Bonds of Ge	rman issuers			-		includ-	Conversion	interest- bearing
year or month	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	ing: Medium- term notes	and "old" savers securities	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 2.9938.4 2.971.2 3.075.7 4.818.6 6.755.6		21.0 113.0 457.6	18.6 788.7 1.465.2 2.212.4 3.761.3 6.625.9 11.235.0 14.841.1 16.989.4 20.446.8 27.957.4 36.528.6 15.806.0	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 July Aus. 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 3,520.9	843.2 843.2 843.2 812.4 812.7 812.7 815.8 793.3	1,920.3 1,922.9 2,130.6 2,368.8 2,401.2 2,440.7 2,464.9 2,548.1	2,908.1 2,899.4 2,899.4 2,893.5 2,977.1 2,984.9 2,971.2 3,112.1	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 17,329.1		1.407.8 1,410.5	18,397.2 18,739.6
1957 Jan. Feb. March Abril Mav June July Aus. Sep. Oct. Nov. Dec.	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 8,233.3 8,340.4	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 4.487.3 4.592.7	804.4 807.0 809.5 841.2 846.4 888.3 934.4 938.0 948.0 1.005.0 1.027.7	2,590.0 2,689.3 2,713.2 2,7780.6 2,864.3 2,956.3 3,044.9 3,148.7 3,238.9 3,294.3 3,342.8	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 3.001.6 3.075.7	36.8 36.8 36.8 36.6 36.6 36.6 36.6 46.5	21.0 21.0 21.0 21.0	17.500.3 17.745.3 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 20.446.8		1,410.8 1,401.9 1,401.9 1,404.6 1,404.4 1,411.0 1,410.5 1,418.2 1,368.6 1,365.1	18.911.1 19.146.5 19.337.1 19.596.8 19.828.0 20.556.0 20.997.7 21.446.2 21.808.0
1958 Jam. Feb. March April May June July Aug. Sep. Oct. Nov.	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 9.614.4 9.772.1	4,758.1 5,050.9 5,297.6 5,550.4 5,631.1 5,741.5 6,285.8 6,285.8 6,445.5 6,595.0 6,705.4	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 1.388.9 1.393.6	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 4,689.8 4,763.3	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 4,794.7	46.4 46.4 46.4 46.3 46.3 46.3 46.3 46.3	21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0	21,716.8 22,371.7 23,162.1 23,949.1 24,348.5 25,199.8 25,806.4 26,126.8 27,200.1 27,581.2	80.0 80.0 80.0 80.0 100.0 100.0 100.0 102.0	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	22.374.5 23.092.5 23.746.3 24.531.3 25.317.0 25.789.3 26.685.1 27.328.8 27.742.0 28.858.8 29.275.9
Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct.	9,898.9 10,321.3 10,546.1 10,697.8 10,893.2 11,050.9 11,259.5 11,659.3 11,874.6 12,073.6 12,233.4	6.829.9 7.208.7 7.434.6 7.578.9 7.799.8 8.013.8 8.158.8 8.438.7 8.538.1 8.608.5 8.608.5	1,356.2 1,362.2 1,363.2 1,494.9 1,547.1 1,628.8 1,638.4 1,773.0 1,827.6 1,936.6 1,941.0	4,892.7 5,041.5 5,138.0 5,141.8 5,258.6 5,483.5 5,510.3 5,480.0 5,559.6 5,559.2 5,513.4 5,544.3	4.818.6 5.248.7 5.399.7 5.428.9 5.862.7 6.249.7 5.850.1 5.978.9 6.188.7 6.199.2 6.382.9	48.1 48.1 48.1 48.1 48.1 48.1 48.0 48.0 48.0 48.0	113.0 125.0 237.6 237.6 457.6 457.6 457.6 457.6 457.6 457.6	27,957.4 29,355.5 30,167.3 30,628.0 31,867.1 32,932.4 32,922.8 33,835.5 34,534.2 34,882.7 35,251.1	102.0 302.0 352.0 372.0 453.0 647.1 657.1 1,026.5 1,077.8 1,093.1 1,276.9	1.694.7 1.769.5 1.868.1 1.910.4 1.967.2 2.023.4 2.041.0 2.044.7 2.048.7 2.048.7 2.042.9 2.043.0	29.726.9 31.223.6 32.077.7 32.595.2 33.890.5 34.967.5 35.882.6 36.582.9 36.925.6 37.294.1
Nov. Dec. 1960 Jan. Feb. March Abril Mav June July Aug. Sep.	12.465.4 12.717.4 12.930.7 13.126.5 13.309.7 13.483.4 13.637.9 13.742.7 14.045.6 14.295.6 14.429.6	8.831.4 8.970.4 9.052.5 9.142.4 9.186.9 9.254.0 9.3306.0 9.339.2 9.467.5 9.632.8 9.714.2	2.003.4 2.076.9 2.123.7 2.159.3 2.286.6 2.316.6 2.363.6 2.375.5 2.389.4 2.388.9 2.414.7	5.544.3 5.505.6 5.469.3 5.390.2 5.390.8 5.279.2 5.189.5 5.181.9 5.171.4 5.162.2 5.160.0	6.675.4 6.755.6 7.243.0 7.294.6 7.270.9 7.297.3 7.298.7 7.243.4 7.235.8 7.249.3 7.570.5	45.3 45.1 45.1 45.1 45.1 45.1 45.0 48.0 48.0	457.6 457.6 490.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4	36,022.8 36,528.6 37,354.7 37,660.5 37,992.4 38,178.0 38,343.0 38,343.0 38,430.1 38,860.1 39,279.2 39,839.4	1.309.2 1.397.2 1.412.2 1.443.2 1.567.9 1.622.2 1.677.5 1.691.0 1.697.9 1.715.1 1.726.9	2.063.1 2.060.6 2.056.6 2.052.9 2.045.3 2.071.3 2.073.1 2.081.2 2.089.9 2.095.1 2.104.0	38.085.9 38.589.2 39.411.3 39.713.4 40.037.7 40.249.3 40.416.3 40.511.3 40.950.0 41.374.3 41.943.4
			Breakdow	•	st rates and		of yield				
(1) tax-free	4.827.7	1,826.7	267.2	Position as	of 31 August	1960 °) 33.0	-	7,581.9	-	2,063.2	9,645.1
of which at %e: 3 to less than 31/2 31/2 4 4 41/2 41/2 5 5 51/2 51/2 6	0.5 	22.1 51.0 969.5 784.1	4.0 30.7 232.5	 0.8 264.4	240.9 121.2	0.9 32.1	111111	0.5 4.0 23.0 68.0 4.709.1 2.740.8 36.5		2.6 2.040.9 16.8 1.1 0.6 1.2	0.5 6.6 2,063.9 84.8 4,710.2 2,741.4 37.7
(2) tax-privileged of which at %: 61/2 to less than 7 7 71/2 71/2 8	72.2 25.5 35.7	185.1 162.5 4.5 18.2	. 96.0 76.0 20.0	750.7 96.7 326.6 269.4	172.0 172.0		-	1.337.2 407.4 376.6 495.3	=	21.8	1,359.0 426.2 376.6 495.3
8 (3) fully taxed of which at %: 3 1/2 to less than 4 4 1/2 - 4 1/2 5 5 - 5 1/2 - 5 1/2 6 1/2 - 7 1/2	9,334.5 ————————————————————————————————————	7.621.0 4.5 185.7 1.234.2 1.557.6 2.602.9 186.5	2.025.7 150.0 133.6 310.0 347.9 280.0 389.6 147.2	58.0 4.146.3 ————————————————————————————————————	6.715.2 177.5 270.0 589.0 1.134.6 1.520.0 1.119.1 195.0	2.0 3.0	502.4 ————————————————————————————————————	58.0 30.360.1 327.5 410.1 1.087.7 5.153.1 6.249.9 8.586.8 962.3	327.5 405.6 902.0 59.5 20.5	3.0 10.1 ————————————————————————————————	61.0 30,370.2 327.5 410.1 1,089.9 5,153.1 6,249.9 8,586.8 962.7 3,079.2
7,1/2 8	564.4 660.8 63.8	890.4 927.4 31.8	61.4 156.0 50.0	668.0 616.0 1,172.7	845.0 500.0 365.0	10.0	=	3,029.2 2,860.2 1,693.3	=	1.5 6.0	3,029.2 2,861.7 1,699.3

¹⁾ Up to 1959 excluding Berlin; up to June 1959 excluding, as from July 1959 including, the Saarland. Including own bonds temporarily held in the issuers' portfolios. — 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 d	uring period t due to:	ınder report				Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment	Exchange • of con- vertible bonds	Issue of bonus shares	Contri- bution of claims	Contribution 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 3)	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	1,519.1 974.7 1,260.5	33.9 13.3 30.0	45.1 45.6 78.2	67.5 119.2 44.3	75.0 43.0 93.9	18 8 87.6 31.8	169.6 54.5 121.1	152.7 194.5 314.1	35.2 9.6 220.9	83.2 183.5 100.5	314.7 149.1 1,932.5	19.4 200.9 165.5	+1.699.6 +1.008.5 3.7	26,847.9 27,856.4 27,852.7
1959 May June Saarland ²) 1948 to	10.0	=	10.5	4.9	=	=	1.5	2.4	=	= .	6.3 6.6	2.4 3.1	+ 1.3 + 61.0	27.616.6 27.677.6
mid 1959 July Aug. Sep. Oct. Nov. Dec.	96.0 338.3 86.3 77.7 144.4 16.5 137.2	1.9 18.0 1.4 1.5	29.8 12.3 6.6 — 11.5 1.4 4.0	0.8 30.0	5.0 — 26.0 62.9		1.4 — — — — — — — — — — —	298.7 3.0 1.6 8.4	94.0 0.6 0.3 10.3 —	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	+ 519.9 + 154.9 + 93.2 + 99.9 - 286.0 + 21.4 - 428.2	519.9 28.352.4 28.445.6 28.545.5 28.259.5 28.280.9 27.852.7
1960 Jan. Feb. March April Mav June July Aug. Sep.	242.0 100.7 300.6 234.4 144.4 175.6 174.9 116.1 138.7	0.7 0.9 0.5 1.3 0.2 	4.1 7.0 7.4 21.2 202.2 257.8 479.5 120.7 49.3	2.2 4.3 5.0 2.0 2.0 0.2 9.0 1.5	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	0.4 0.4 1.0 5.2 0.3 0.4	0.8 0.4 3.4 5.5 0.5 6.8 1.1 2.4	161.6 5.2 15.4 131.8 — 1.3 — 12.0	26.0 21.1 4.3 2.0 11.1 26.9 24.4 1.6 6.0	+ 329.9 + 171.9 + 320.4 + 214.6 + 352.3 + 402.7 + 659.6 + 842.8 + 170.8	28.182.6 28.354.5 28.674.9 28.889.5 29.241.8 29.444.5 30.304.1 31.146.9 31.317.7

¹⁾ From July 1959 onwards including the Saarland; the annual figures for 1959 comprise the amounts issued between 1948 and 1959 by Saarland issuers. — 2) Amounts in French francs converted at the rate of ffrs 100 = DM 0.8507. — 3) Including the capital in French francs converted into DM which is not yet contained in the line "Saarland 1948 to mid-1959".

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

Nominal value in millions of DM

Destates	Pre-Curre	ency-Refor	m issues	*Old	l" savers'	bonds		Public	loans	Industrial	Total		erman exten 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 A 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 July 2)	572.2	97.9	50.9	331.1	16.5	94.4	1,163.0	724.7	7.8	151.6	2,047.1			•
Aug.	572.2	97.9	52.0	331.9	16.5	94.4	1,164.9	740.6	7.8	135.4	2,048.7			•
Sep.	571.4	97.8	51.8	332.5	16.5	95.1	1,165.1	746.5	7.8	123.5	2,042.9	1,999.0	261.0	655.
Oct. Nov.	570.6	97.8	50.2	333.2	16.6	95.5	1,163.9	751.8	7.9	119.4	2.043.0		j •	•
Dec.	570.9 571.1	97.9 97.7	49.4 49.5	334.2 334.6	16.6 16.7	96.2 96.2	1,165.2	765.6 769.5	8.2 8.6	124.1 116.7	2,063.1 2,060.6	2,001,5	259.6	632,
1960 Jan.			49.3				1,166.9		8.7			2,001,3	239.0	652.
Feb.	571.2 569.8	98.0 97.7	49.3	335.4 336.1	16.7 16.8	96.3 97.2	1,166.9	765.2 764.8	9.6	115.8 111.6	2,056.6			•
March	572.1	97.6	49.3	337.0	16.8	97.6	1,170.4	753.1	10.2	111.6	2,045.3	2,007.0	256.0	638.
April	571.9	97.6	49.2	337.6	16.B	98.3	1,171.4	775.2	15.0	109.7	2,071.3	2,007.0	2,0.0	038.
May	571.4	97.6	49.2	336.4	16.9	98.6	1,170.1	777.9	15.7	109.4	2,073.1			
June	571.8	97.1	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.
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⁾ The circulation includes only bonds which are being serviced according to the Securities Validation Law, the Law concerning Old Savings and the General Law on Consequences of the War. — 2) As from July 1959 including Saarland figures.

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

						Fixe	d-int	erest S	ecur	ities								
							•		inclu	ding:								
		Total					Bonds o	of German	issuers					n. 1/			Shares	
Period				Mortg	age bonds ^a munal bor) and ids	Ind	ustrial bor	ıds		Loans of ic authori	ties	for	Bonds of eign issue	ers			
	Nomi- nal value	Market value	Aver- age issue	Nomi- nal value	Market value	Aver- age issue price	Nomi- nal value	Market value	Aver- age issue price	Nomi- nal value	Market value	Aver- age issue	Nomi- nal value	Market value	Aver- age issue	Nomi- nal value	Market value	Aver- age issue price
	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	p. c.
1955 1956 1957 1958	2.564.2 4.204.5	3,605,4 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	110.3 106.1 102.7 106.6 133.5
Saarland 4) 1948 to mid-1959	183.8	183.8	100.0	183.8	183.8	100.0	- 2.8		102.5	_	_	_	_	_	_	125.8	126.6	100.
1959 July Aug. Sep. Oct.	910.6 708.7 444.2 468.2	901.5 695.8 437.0 460.1	99.0 98.2 98.3 98.3	531.2 318.0 324.3 279.0	526.4 313.1 319.9 274.7	99.1 98.4 98.6 98.5	125.0	122.3	97.9	241.9 210.0 10.5 183.8	239.4 205.3 10.3 180.2	99.0 97.8 98.2 98.0		=	=	351.4 92.9 107.7 155.9	372.4 174.5 152.4 368.6	106. 188. 141. 236.
Nov. Dec. 1960 Jan.	846.3 698.7 989.4	823.9 683.6 966.6	97.3 97.8 97.7	402.1 463.5 325.4	395.0 456.3 317.3	98.2 98.5 97.5	50.0 31.3 23.7	48.4 30.2 22.9	96.8 96.5 96.4	331.5 88.0 514.9	320.3 85.5 504.5	96.6 97.2 98.0	32.8	 31.9	97.1	17.9 141.2 242.7	23.9 153.4 396.4	133. 108. 163.
Feb. March April	413.0 384.1 340.6	399.2 370.1 329.7	96.7 96.4 96.8	311.8 247.1 278.7	300.6 238.3 269.1	96.4 96.4 96.5	3.8	3.8 —	100.0	53.4 4.0 28.5	51.9 3.9 27.7	97.1 97.1 97.3	12.0	11.6	96.0	101.6 301.1 235.7	221.9 441.8 299.0	218 146 126
May June July	272.4 176.4 491.1	263.3 167.1 469.2	96.7 94.8 95.5	212.1 155.9 455.7	203.6 147.5 435.0 411.6	96.0 94.7 95.4 95.9	=	E	Ξ	3.1 1.7 5.9 16.6	3.0 1.6 3.8	95.8 95.8 97.3 96.5	=	Ξ	=	144.6 175.6 174.9 116.1	235.8 190.5 285.3 165.7	163 108 163 143
Aug. Sep.	454.9 586.7	436.4 566.2	95.9 96.5	429.1 239.2	229.0	95.8	=	=	≕	321.3	16.0 311.7	97.0	_	=	=	138.7	205.5	148

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

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

	i		Industri	al Bonds					Sha	res		
Issuers' branch of economic activity	1948 (2nd half) to 1956	1957	1958	1959 ¹)	1960 January to September	Total since Currency Reform	1948 (2nd half) to 1956	1957	1958	1959 ¹)	1960 January to September	Total since Currency Reform
Agriculture, forestry and fisheries	_		_	_	_	-	1.8	1.0	0.9	_	_	3.7
2) Mining, production and processing of stones and earths	542.1	112.6	391.0	260.0	10.0	1,315.7	364.6	330.1	53.6	96.4	54.8	899.5
 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	381.0	917.9
 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	172.7	1,259.8
 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	374.9	1,918.2
 Chemicals, mineral oil processing, coal derivatives, rubber, plastics 	382.7	165.0	464.5	171.0		1,183.2	958.8	464.3	318.1	435.2	287.8	2,464.2
7) Food, beverages and tobacco, feedingstuffs	7.1	4.0	_		_	11.1	111.0	41.3	46.0	41.1	18.6	258.0
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	36.8	303.3
9) Building and allied trades	37.2	_	3.7	3.8	3.8	48.5	26.9	1.4	4.8	1.5	6.7	41.3
10) Housing and real estate	-		-	_	—	-	127.5	17.1	16.7	29.3	15.2	205.8
11) Sundry services	-		_	-	-	_	30.4	14.8	4.8	4.9	0.8	55.7
12) Commerce, banking, insurance companies	20.0	18.0	15.0	45.0	_	98.02)	837.7	113.8	273.4	221.0	266.5	1,712.4
13) Transport	10.0	-	75.0	-	-	85.0	148.8	21.1	108.2	76.1	15.1	369.3
14) Public services	<u> </u>		<u> </u>	<u> </u>			4.6		1.7	0.7	0.1	7.1
Total	2,534.3	931.1	1,651.9	918.7	27.5	6,063.5	4.631.0	1.631.7	1.139.5	1.383.0	1,631.0	10,416.2

8. Interest Rates and Issue Prices

	<u> </u>		Inter	rest Rates	(%)	· · · · · · · · · · · · · · · · · · ·					Inte	rest Rates	(*/•)		:	ſ
Category of securities, issue prices	4 1/2 to less than	to less than 5 1/2	5 1/2 -to less than 6	to less than 6 1/2	6 1/2 to less than 7	7 to less than 7 1/2	7 1/2 and over	Total	4 1/2 to less than	to less than 5 1/2	5 1/2 to less than 6	to less than 6 1/2	6 1/2 to less than 7	to less than 7 1/2	7 1/2 and over	Total
				·	Fully ta	xed securi	ties place	d (nomina	l value in	millions	of DM)	<u>.</u>		 		
I) Bonds of German issuers		ı	1	Septemb	er 1960	,		ı. L		1	I.	Augus	t 1960	1		
Mortgage bonds ¹) and communal bonds of which at issue price	-	11.9	4.6	139.0	55.9	27.0	0.8	239.2	_	0.3	16.7	225.4	41.5	145.2	_	429.1
of which, at issue price of less than 84 84 to 85 85 85 86 86 87	=	Ξ	=	=	=	=	Ξ		Ξ	0.2	=	=	=	Ξ	=	
87 88 88 89 89 90 90 91		2.0		- - - 0.0		=				0.0	0.0 2.6 1.0	- - 0.1	Ē	=		
91	=	=	1.6 	2.0 11.1 29.4 90.2			E				0.1 1.4 —	10.1 74.3 48.3 84.6 6.7	2.0	=	=	
96 - 97 97 - 98 98 - 99 99 - 100 100 - 101 101 and over		0.1 1.0 8.8	0.5 0.3 - 2.0	5.3 0.4 0.0 0.5 	12.1 23.7 20.1	0.5 0.5 8.8 11.7 5.5	0.8			0.1 -	0.1 0.0 11.5	0.6 0.5 0.2	5.5 8.0 10.1 14.0 0.1	0.4 1.4 5.1 2.8 103.5 26.0 6.0	=======================================	
 Industrial bonds (including convertible bonds) 	_	_	_	_	_	_	_	l -	_		_	<u> </u>	_	_	_	_
3) Loans of public authorities			11.3²)	_	310.0	-		321.3	_	_	16.6²)		_	_		16.6
of which, at issue price of less than 97 97 to 98 98 99	Ξ	==	4.1 7.2	Ξ	310.0	=	Ξ		=	Ξ	16.5 0.1	=	=		Ξ	
Bonds of specialised credit institutions								26.2		0.62)						9.2
and others of which, at issue price : of less than 95	_	1.5	_	5.7 5.7	19.0	_	_	26.2	_	- 0.62)	_	5.6	_	3.0		9.2
95 to 96 96 97 97 98 98 99 99 100	1111	1.0 0.5²)	=		10.4	=	=		=======================================	0.6		0.4	=	3.0	=======================================	
II) Loans of foreign issuers		_	_		_	_		_	_	_	_	<u> </u>	_	_		_
Total		13.4	15.9	144.7	384.9	27.0	0.8	586.7	_	0.9	33.3	231.0	41.5	148.2	_	454.9
1) Including ship mortga	ge bonds.	— *) M	edium-ten	m notes.		<u> </u>	·		<u>.</u>			*	• • •			

								F	i x e d - i	ntere	t sec	uritie		7					
													inclu	ding:					
		1		To	tal														Bonds o
									Mortgage	bonds ^a) ar	d comm	unal bond	8			Industri	al bonds		
	Period		German	ı buyers			Total		German	buyers			Total		German	1 buyers			Total
		Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	Public au- thorl- ties	Credit insti- tutions	Other business enter-prises	Private buyers	buyers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known
		1								million	s of DM	14)							
1958 1959	×)	432.0 1,135.2	2,599.0 6,747.0	322.1 970.0	506.5 968.8	109.7 192.2	3,969.3 10,013.2	313.2 850.1	1,598.8 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	Oct. Nov. Dec.	45.2 49.4 187.4	387.7 519.2 372.3	20.7 85.6 79.3	14.6 122.2 50.9	0.0 58.7 6.3	468.2 835.1 696.2	42.2 30.3 185.1	202.2 323.7 195.1	20.0 18.8 56.0	14.6 29.3 27.3	0.0 0.0 0.0	279.0 402.1 463.5	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	107.6 57.3 83.5 59.0 52.6 20.6	540.1 282.9 265.3 231.5 192.9 124.6	130.0 32.0 16.0 27.3 9.5 15.0	123.3 26.6 18.8 22.8 17.4 15.9	86.5 14.1 — 0.0 0.3	987.5 412.9 383.6 340.6 272.4 176.4	58.9 29.8 59.6 59.0 52.6 20.6	225.4 236.1 158.4 177.1 132.6 111.7	18.9 23.4 10.2 19.8 9.5 9.5	22.1 18.5 18.8 22.8 17.4 14.2	0.1 4.0 0.1 0.0 0.0 0.3	325.4 311.8 247.1 278.7 212.1 155.9	0.1 	20.6	0.2 	-0.9	0.0 —	21.8 -3.8 -
	July Aug. Sep.	46.0 45.0 55.3	374.1 357.5 296.2	48.6 17.4 66.2	22.2 33.6 99.3	0.2 1.4 69.7	491.1 454.9 586.7	40.0 42.0	346.7 335.2 177.5	46.6 17.4 11.3	22.2 33.6 13.9	0.2 0.9 0.2	455.7 429.1 239.2	=	=	=	ΙΞ	Ξ	=
1958	×)	11	65	. 8	13	3	6) 100	1 15	78	per ce	nt')	. 0	100	2	33	17	40	8	100
1959		ii	65 67	10	10	2	100	15 16	78 72	8	4	0	100	6	35	19	34	6	97
1959	Oct. Nov. Dec.	10 6 27	83 62 54	4 10 11	3 15 7	7	100 99 100	15 8 40	73 80 42	7 5 12	5 7 6	0	100 100 100	0 2	38 65	9 19	34 12	19	77 92
1960	Jan. Feb. March April Mav June July Aug.	11 14 22 17 19 12 9	55 69 69 68 71 71 76 79	13 8 4 8 4 8 10 4	12 6 5 7 6 9 5	9 3 0 0 0 0 0 0 0	100 100 100 100 100 100 100	18 10 24 21 25 13 9	69 76 64 64 63 72 76 78	6 7 4 7 4 6 10	7 6 8 8 8 9 5 8	0 0 0 0	100 100 100 100 100 100 100	100	95 — — — — —	- - - - -	-	°	92 100 —

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

10. Investment

_							190	60					
Fund	1956	1957	1958	1959	April	May	June	July	Aug.	Sep.	1956	1957	1958
					thousan	ds of DM						number	
Allfonds	_	_	_	_	28,278	34.052	41,093	43,864	52,116	51,925	_	_	
Adifonds Adiropa Fondak Fondis	11,476 22,436	31,239 30,269	87,793 — 119,376 54,452	135,179 — 209,378 121,431	131,648 6,141 221,890 120,594	145,001 7,192 252,076 136,209	161,275 8,660 287,773 152,517	162,519 9,477 287,417 150,364	206,846 11,464 320,183 171,372	199,089 -11,477 291,602 155,712	40,763 201,533	317,863³) 262 722,	786,31 306,91 202,11
Agefra- Fonds		-		120,423	112,278	108.249	111,611	114,112	112,975	103,964		_	_
Anglo- Dutch- Fonds	_	_	–	<u> </u>	16,605	16,790	16,375	15,742	16,300	15,384	_		
Investa Intervest	=	84,163	255,084	497,564 83,081	511,420 82,220	566,110 85,165	643,151 86,254	638,693 85,544	726,409 87,605	678,158 82,864	=	\$17, \$ 20	1,607,7
Concentra Industria Thesaurus Trans- atlanta	51,767 	128,970 — — —	292,842 — 84,100 —	504.382 122.096 108.203	501,855 128,150 105,346 83,865	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	537,000 — — —	1,304,000	1,970,0 890,0
Dekafonds I	8,563	17,830	58,414	136.769	140, 460	159,566	180,814	182,448	212,048	198,580	\$5,792	161,929	354,9
Atlantic- fonds Europa- fonds I	-	_ _	_ _	 55.770	83,126 51,980	84,262 55,046	82,988 60,715	75,674 57,497	76,124 63,840	67,663 59,615	_ _	_ _	 -
Unifonds Uscafonds	9,112 1,415	17,096 2,130	65,497 4,998	126.121 7.777	128,119 9,842	144,904 10,213	162,432 10,179	161,337 9,902	187,147 10,188	170,803 9,322	201,549 13,609	384,558 23,631	1,000,1 45,6
	Adifonds Adiropa Fondak Fondis Fondra Agefra- Fonds Anglo- Dutch- Fonds Investa Intervest Concentra Industria Thesaurus Trans- atlanta Dekafonds I Atlantic- fonds Europa- fonds I Unifonds	Allfonds — Adifonds — Adiropa — Fondak 11,476 Fondts 22,436 Fondra 3.315 Agefra- Fonds — Anglo- Dutch- Fonds — Investa — Intervest — Concentra Industria — Trans- atlanta — Dekafonds I 8,563 Atlantic- fonds — Europa- fonds I — Unifonds 9,112	Allfonds — — — — — — — — — — — — — — — — — — —	Allfonds — — — — — — — — — — — — — — — — — — —	Allfonds — — — — — — — — — — — — — — — — — — —	Allfonds — — — — 28,278 Adifonds — — — 87,793 135,179 131,648 Adiropa — — 87,793 209,378 21,819 Fondis 22,436 30,269 54,452 121,431 120,594 Fondra 3,315 5,449 26,793 38,304 48,773 Agefra-Fonds — — 120,423 112,278 Anglo-Dutch-Fonds — — 120,423 112,278 Anglo-Dutch-Fonds — — 16,605 Investa Intervest — 84,163 255,084 497,564 511,420 Concentra Industria — — 84,163 255,084 497,564 52,220 Concentra Industria — — 84,100 108,203 105,346 Trans-atlanta — — 84,100 108,203 105,346 Dekafonds I 8,563 17,830 58,414 136,769 140,460 Atlantic-fonds — — 83,126 Europa-fonds I — — 55,770 51,980 Unifonds 9,112 17,096 65,497 126,121 128,119	Allfonds — — — 87,793 135,179 131,648 145,001 Adifonds — — 87,793 135,179 131,648 145,001 Fondak 11,476 31,239 119,376 209,378 221,890 252,076 Fondis 22,436 30,269 54,452 121,431 120,594 136,209 Fondra 3,315 5,449 26,793 38,304 48,773 54,652 Agefra-Fonds — — 120,423 112,278 108,249 Anglo-Dutch-Fonds — — 16,605 16,790 Investa Intervest — 84,163 255,084 497,564 511,420 566,110 Intervest — 84,163 255,084 497,564 511,420 88,165 Concentra Industria — — 84,163 255,084 497,564 511,420 566,110 Trans-atlanta — — 84,100 108,203 105,346 114,114 Trans-atlanta — — 84,100 108,203 105,346 114,114 Dekafonds I 8,563 17,830 58,414 136,769 140,460 159,566 Atlantic-fonds — — 83,126 84,262 Europa-fonds I — — 55,770 51,980 55,046 Unifonds 9,112 17,096 65,497 126,121 128,119 144,904	Fund	Fund	Fund 1956 1957 1958 1959 April May June July Aug. thousands of DM	Fund 1956 1957 1958 1959	Fund 1956 1957 1958 1959 April May June July Aug. Sep. 1956	Fund 1956 1957 1958 1959 April May June July Aug. Sep. 1956 1957

¹⁾ Position at end of year or month. — 2) Average during month. — 3) Exceptional change as against preceding year due to distribution of two bonus units to each existing holder bonus unit to each existing holder of (a) Fondra Certificates (in June 1958); (b) Fondis Certificates (in April 1959); (c) Investa Certificates (in May 1959); (d) Concentra Certificates (February 1960). — 5) Exceptional change as against previous month due to distribution of three bonus units to each existing holder of Thesaurus Certificates (on 1 September 1960).

by Categories of Buyers 2)

			Fix	ed-in	erest	securi	ties (c	ont'd)									-	
					inclu	ding:						·		Shar	res			,
an issi							L	oans of for	reign issu	ers								
	Loa	ns of publ	ic autho	rities			Garmar	buyers			F . 1		German	huvers			Total	Period
olic u-	Credit insti- tutions	Other business enter-prises	Private buyers	buyers	Total placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter-prises	Private buyers	Foreign buyers	Total placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings	
								millions	of DM 4)									
0.4	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
5.1	183.8 149.6 28.0	54.4	67.7	 43.7	183.8 331.5 88.0	=	Ξ	= .	Ξ	=	=	4.6 57.6	104.7 10.6 6.5	3.0 0.5 38.3	4.6 4.5 24.2	8.7 1.8 11.4	125.6 17.4 138.0	Oct. 1959 Nov. Dec.
2.4	222.9 20.4 3.4 28.5	95.2 7.1 —	89.9 7.1 —	78.9 6.4 —	514.8 53.4 3.4 28.5	0.1 0.1 —	13.3 6.8 —	11.5 0.5 —	2.4 1.0 —	5.5 3.6 —	32.8 12.0 —	12.7 5.7 71.6 2.4 11.3	126.0 11.3 162.8 117.4 90.8	41.2 10.9 60.9 30.7 30.5	60.6 71.8 3.8 27.2 2.8	1.7 1.0 2.0 55.9 9.2	242.2 100.7 301.1 233.5 144.6	Jan. 1960 Feb. March April May
3.9	3.1 1.7 3.9 16.6 103.9		- - 85.4		3.1 1.7 3.9 16.6 321.3	=	=======================================	=	=	=		0.5 4.2 16.0 1.5	156.5 19.0 8.0 2.0	12.6 59.6 12.8 25.0	3.0 70.6 25.4 4.0	3.0 18.5 50.3 106.2	175.6 171.9 112.5 138.7	June July Aug. Sep.
	66	10	13	. 3	100	1	33	per 11	cent ⁵)	21	*) 100 i	22	29	14	7	28	100	1958 ×)
	73	ř	13 10	3	100	ĩ	44	22	22	21 11	100	14	31	18	13	24	95	1959
	100 45 100	. 16	<u></u> 21	13	100 100 100	Ξ	=	=	Ξ	=	=	4 42	83 61 5	2 3 28	26 17	7 10 8	81 97 98	Oct. 1959 Nov. Dec.
	43 38 100 100	19 13 —	18 14 —	15 12 —	100 100 85 100	0 1	41 56 —	35 4 —	7 8 —	17 31 —	100	5 6 24 1	52 11 54 50	17 11 20 13	25 71 1 12	1 1 1 24	100 99 100 99	Jan. 1960 Feb. March April
	100 100 100 100		Ξ	Ξ	100 100 100 100		=	=	Ξ	=	=	8 0 2 14	63 89 11 7	21 7 35	2 2 41 23	6 2 11 45	100 100 98 97	May June July Aug.

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

					II.					ue price pe					
		19	60					4.				196	io ²)		
April	May	June	July	Aug.	Sep.	1956 ¹)	1957 ¹)	1958 ¹)	1959 ¹)	April	May	June	July	Aug.	Sep.
	,	number		1		-	·			DM					
280,600	309,500	339,800	360,600	389,658	412,603	_	, -		-	103.86	108,06	120.06	125.61	131.84	134.77
763,280 61,854 1,688,150 804,283	754.972 67.792 1.695.193 798.232	752,474 75,067 1,717,039 800,745	755,418 80,571 1,723,590 800,655	87,483 1,727,993 802,908	91,412 1,727,710 805,139	294.50 116.50	102.90³) 120.60	107.90 — 158.30 185.—	176.90 131.90 ⁴) 151.80 ⁴)	178.78 103.30 135.39 155.09	185.50 105.68 143.28 163.54	209.39 115.60 163.34 185.97	223,95 120,91 172,40 198,93	128.77 177.38 205.94	77.49 134.15 181.72 208.22 118.91
505,199*)	522,934	536,276	543,750	543,301	542,519	191.75	198.50	150.—7	194.50	99.89-)	109.77	110.57	117.37	110.59	110.71
1,014,162	954,095	909,199	885,782	876,987	863,565		- -		116.60	113.11	115,86	124.93	131.20	131.42	130.26
181,084	176.790	170,052	163,516	155,456	150,960			_	-	98.47	97,17	101.79	102.24	107.61	109.82
3,813,513 940,904			3,801,990 912,223	3,820,958 899,885	3,828,087 896,752	=	106.90	164.40	136.90 ⁴) 96.00	138.81 92.08	144,29 92,81	163.55 97.72	175. 66 97.34	185.61 100.24	189.— 99.92
4,209,889 1,664,061 ⁴) 636,235	4.147.256 1.667.774 619.163	1,715,900	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 ⁵)	100.25	103.— —	154.20 98.20	124.30 ⁴) 161.30 167.10	121.61 78.95°) 170.27	128,28 81,77 177,33	143.49 92.36 202.50	154.00 97.80 218.56	164.08 103.16 233.88	167.29 104.05 59.51 ⁵)
1,782,868	1,761.860	1,754,533	1,730,574	1,704,220	1,688,122	, 	_	-	_	49.73	50.17	53.68	54.94	57.17	57.85
1,104,355	1,106,815	1,113,318	1,119,715	1,127,712	1,142,553	103.20	114.20	170.60	134.004)	131.35	137,65	157.44	168.95	181.68	185,80
2,213,300	2.139.950	1,975,200	1,799,600	1,655,700	1,572,100	_	_	_		40.15	40,58	43.32	44.36	46.34	47.36
362,800	362,650	362,650	341 ,400	340,000	340,847	. -		_	155.60	147.25	151,17	166.01	173.41	184.10	189.06
1,154,177 93,618	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	47.50 109.20	46.70 93.90	68.80 116.20	113.70 120.10	116.31 113.31	122,30 113,32	141.03 117.97	151.32 115.45	162.46 116.39	164.94 113.70
			<u> </u>		İ										
	280,600 763,280 61,854 1,688,150 804,283 505,1994) 1,014,162 181,084 3,813,513 940,904 4,209,889 1,664,0614) 636,235 1,782,868 1,104,355 2,213,300 362,800 1,154,177	280,600 309,500 763,280 61,854 1,688,150 804,283 505,1994) 798,232 522,934 1,014,162 954,095 181,084 176,790 3,813,513 940,904 939,764 4,209,889 1,664,0614) 1,667,774 636,235 1,782,868 1,761.860 1,104,355 1.106,815 2,213,300 2.139,950 362,800 362,650 1,154,177 1.142,312	number 280,600 309,500 339,800 763,280 754,972 75,047 1,638,150 1,695,193 1,717,039 804,283 798,232 800,745 505,1994) 522,934 536,276 1,014,162 954,095 909,199 181,084 176,790 170,052 3,813,513 3,806,412 3,802,584 940,904 939,764 918,441 4,209,889 1,646,0614) 1,667,774 636,235 619,163 606,706 1,782,868 1,761,860 1,754,533 1,104,355 1,106,815 1,113,318 2,213,300 2,139,950 1,975,200 362,800 362,650 1,154,177 1,142,312 1,132,562	number 280,600 309,500 339,800 360,600 763,280 754,972 752,474 755,418 61,854 67,792 75,067 80,571 1,723,590 804,283 505,1994) 522,934 536,276 543,750 1,014,162 954,095 909,199 885,782 181,084 176,790 170,052 163,516 3,813,513 3,806,412 3,802,584 3,801,990 940,904 939,764 918,441 912,223 4,209,889 4,147,256 4,129,424 4,106,704 1,646,0614) 1,667,774 1,715,900 1,752,483 636,235 619,163 606,706 605,192 1,782,868 1,761,860 1,754,533 1,730,574 1,104,355 1,106,815 1,113,318 1,119,715 2,213,300 2,139,950 1,975,200 1,799,600 362,800 362,650 341,400 1,154,177 1,142,312 1,132,562 1,126,642	number 280,600 309,500 339,800 360,600 389,658 763,280 754,972 752,474 755,418 2,654,2118) 1,638,150 1,695,193 1,717,039 1,723,590 1,723,993 804,283 798,232 800,745 80,655 802,908 505,1994) 522,934 536,276 543,750 543,301 1,014,162 954,095 909,199 885,782 876,987 181,084 176,790 170,052 163,516 155,456 3,813,513 3,806,412 3,802,584 912,223 899,885 4,209,889 4,147,256 4,129,424 4,106,704 4,096,621 1,782,868 1,761,860 1,754,533 1,730,574 1,704,220 1,104,355 1,106,815 1,113,318 1,119,715 1,127,712 2,213,300 2,139,950 1,975,200 1,799,600 1,655,700 362,800 362,650 361,650 341,400 340,000	number 280,600 309,500 339,800 360,600 389,658 412,603 763,280 61,854 67,792 752,474 755,418 2,654,2113) 2,741,545 61,854 67,792 75,067 80,571 87,483 91,412 1,723,590 1,727,7993 1,727,7993 1,727,7993 505,1994) 522,934 536,276 543,750 543,301 542,519 1,014,162 954,095 909,199 885,782 876,987 863,565 139,503,199 542,519 1,014,162 954,095 909,199 885,782 876,987 863,565 139,503,199 139,503,199 140,100,100,100,100,100,100,100,100,100,	April May June July Aug. Sep.	April	Name	Name	New York May June July Aug. Sep.	April May June July Aug. Sep. April May	Name	Name July June July June July June July June July June July	Name July Aug. Sep. April May June July Aug. Sep. April May June July Aug.

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

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

per cent

Period	Fixed- interest securities total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities	Fixed- interest securities total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities
	<u> </u>	Sec	urities in c	irculation 2))			Securities	placed dur	ing month	of issue ⁸)	i
1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May July Aug. Sep.	5.8 5.7 5.8 5.8 5.7 5.8 5.9 6.2 6.2 6.2 6.4 6.6 6.4	5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.9 5.9 6.0 6.2 6.2 6.2 6.2 6.5 6.5 6.4	5.9 5.8 5.8 5.8 5.8 5.7 5.7 5.7 5.9 6.0 6.1 6.2 6.2 6.2 6.2 6.4 6.6 6.5	5.6 5.6 5.6 5.7 5.8 5.6 5.6 5.6 5.7 5.9 6.2 6.2 6.2 6.2 6.3 6.4 6.3 6.1	5.7 5.8 5.8 5.9 5.9 5.7 5.6 5.9 6.2 6.5 6.2 6.5 6.5 6.5 6.5 6.5	5.8 5.6 5.6 5.7 5.7 5.5 5.8 6.0 6.1 6.2 6.4 6.4 6.4 6.4 6.6 6.7 6.5 6.5	5.6 5.4 5.3 5.2 5.3 5.3 5.3 5.7 6.0 6.3 6.4 6.3 6.3 6.7 6.9 6.9	5.6 5.2 5.3 5.2 5.2 5.3 5.2 5.7 6.0 6.1 6.3 6.3 6.3 6.3 6.7 6.9 6.8	5.4 5.2 5.2 5.3 5.3 5.4 5.4 5.6 5.8 5.8 5.9 6.3 6.4 6.4 6.3 7.0 6.9 6.7	5.6 5.3 	5.6 5.3 5.2 5.2 5.2 5.2 5.2 5.9 5.9	5.6 5.6 5.2 5.2 5.2 5.2 6.1 6.1 6.5 7.0

¹⁾ All fully taxed fixed-interest securities (except medium-term notes and other medium-term paper). Calculation based on the following periods to maturity: the shortest period for high-interest securities redeemable before maturity; the actual period for bonds not redeemable before maturity and maturing en bloc; and the medium period in all other cases. — 2) All securities quoted on stock exchanges, weighted with circulating amounts at nominal values. — 3) Weighted with the 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 3) Period Basic branches processprocessing indus-tries ing indus-tries Total industries activity 69.0 92.8 105.0 93.5 120.8 203.4 195.5 189.0 258.3 492.2 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 60.1 78.6 90.7 87.3 119.0 186.7 186.1 185.1 253.2 448.9 2.87 2.65 3.10 4.15 4.64 3.29 2.19 184.0 179.5 181.7 184.3 181.1 177.6 181.1 187.6 192.7 190.0 192.5 205.0 204.5 212.6 213.9 223.5 230.3 246.3 262.9 278.2 295.6 181.4 176.8 180.5 184.4 180.6 177.2 186.2 186.2 193.5 189.6 192.7 191.9 189.5 192.8 192.8 196.8 207.6 220.1 234.8 249.6 1957 188.7 184.2 184.0 186.4 184.0 181.1 185.6 191.6 196.0 192.9 195.4 197.9 183.1 178.5 180.0 182.8 180.2 176.1 180.6 188.9 192.2 189.7 194.4 198.1 185.2 181.4 184.2 184.5 180.6 177.7 179.5 184.7 189.7 188.4 191.0 193.8 4.30 4.36 4.34 4.48 4.66 5.00 4.78 4.69 4.64 4.70 4.64 4.64 Jan. Feb. March April May June 1958 204.6 211.5 212.1 221.8 226.9 242.0 251.1 269.4 288.9 310.9 331.4 328.8 206.0 214.1 215.0 225.7 234.5 243.6 259.6 278.0 292.2 308.7 306.4 200.2 207.2 208.0 218.6 224.7 236.9 247.2 299.6 319.9 319.8 338.2 351.8 433.8 433.8 433.8 437.8 507.4 550.0 551.5 July Aug. Sep. Oct. Nov. Dec. Dec. Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. 350.5 357.7 360.9 383.3 422.8 469.0 533.7 615.2 602.3 570.5 605.0 636.1 329.5 339.9 342.2 358.3 432.5 483.6 539.2 503.9 483.5 516.1 536.5 1959 309.4 315.8 315.8 333.5 356.7 395.4 451.4 508.2 481.2 482.9 504.2 251.6 249.7 245.3 263.0 271.6 299.1 343.7 391.5 365.8 351.9 366.8 382.0 lan. Feb. March April Mav June July 522.3 527.2 518.4 536.2 574.5 662.8 402.4 395.0 383.4 385.5 393.4 418.5 656.2 670.4 660.7 687.5 788.1 963.0 547.9 564.1 557.5 585.5 630.1 727.7 2.16 2.21 2.27 2.28 2.08 1.86 1960 565.1 566.2 559.6 580.1 607.6 711.5 750.8 812.6 825.3 714.6 782.9 781.1 1,107.5 1,359.4 1,306.2 774.2 819.3 827.3

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 2)
1953 1954	100.0 109.9	•	100.0 297.9	•
1954	251.7	•	464.8	
1956 1957	463.1 389.3	:	360.6 361.4	:
1958	686.4	•	632.1	•
1959 1956 Aug.	845.4 539.3	:	835.1 303.7	
Sep.	429.8	•	337.4	
Oct. Nov.	443.9 341.9	:	326.4 321.4	:
Dec.	355.3	•	282.3	•
1957 Jan. Feb.	377.2 281.9	:	317.8 285.2	:
March	315.9	•	307.3	•
April Mav	312.9 344.6	:	303.2 261.4	
lune . lulv	316.3 425.8		372.4 619.8	•
Aug.	449.2	:	396.9	:
Sep. Oct.	431.9 504.0	:	488.4 326.7	
Nov.	488.6	•	331.6	•
Dec. 1958 Jan.	422.6 782.6	•	326.0 516.1	:
Feb.	490.8	•	529.0	•
March April	613.6 601.6	:	355.5 480.5	:
Mav June	706.7 789.2	• •	437.9 619.9	:
July	914.0	•	692.4	•
Aug. Sep.	762.2 684.7	:	726.4 808.4	:
Oct.	678.6	•	924.4	•
Nov. Dec.	635.6 577.0	:	943.5 550.7	:
1959 Jan.	1,305.0	•	824.0	•
Feb. March	881.2 751.6	:	678.3 549.7	:
April May	884.0 546.8	:	972.5 710.5	:
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. Feb.	923.7 818.4	:	861.4 702.6	:
March April	813.5	99.6	559.9	204 -
May	429.2 715.4	100.2	555.9 940.3	384.5 401.9
June July	824.0	104.9 102.8	939.3 924.9	475.4
Aug.	982.2	105.6	970.1	468.3 546.8
Sep.	884.9	99.0 "	803.9	535.0

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

¹⁾ Monthly data computed from the prices as quoted on the four bank-return dates of each month, annual data computed from the monthly figures. — 2) 1950 annual average computed from the end-of-month prices. — 3) Position as at end of year or month. — Source: Federal Statistical Office.

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

	ŀ		М	ortgage bon	ds					Co	ommunal bo	nds		
Period	5 %	51/29/0	6 %	61/28/0	7 %	7 1/2 9/6	8 %	5 %	51/24/4	6 %	61/29/0	7 %	71/29/0	8 %
1956	=	96.1 92.1	91.2	94.3	-	-	-	=	92.1	92.7	94.8	-	-	-
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 Feb.	_	93.5	93.3	96.6	_	=	_	_	92.6 92.0	94.0 93.7	96.1 94.9		_	=
March April	=	93.2 92.3	92.4 90.9	95.5 94.5 93.8		Ξ	Ξ	= .	91.9 91.9	92.8 92.6	94.1 93.8	\equiv	. =	=
Mai June	=	91.8 91.5	90.1 90.4	93.6	=	=	-		91.9	92.4	93.5	_	_	-
July Aug.		91.3 91.3 91.4	90.3 90.4 90.4	93.5 93.4 93.4	98.0 98.0	95.0 95.3	=	=	91.8 91.8 91.6	92.1 92.0 92.0	94.7 94.7 94.7	98.0	95.0	=
Sep. Oct. Nov.	=	91.6 91.6	90.5 90.5	93.5 93.5	98.0 98.0	95.8 96.1	= .	=	91.9 92.0	92.1 92.1	94.7 94.6	98.0 98.0	96.1 96.8	_
Dec.		91.6	90 9	93 4	98.0	96.5	99.0		92.3	92.1	94.6	98.0 98.0	96.9 97.7	100
1958 Jan. Feb.	=	91.9 91.9 92.0	91.2 91.9 91.7	93.7 93.8 94.0	98.0 98.8 98.9	97.8 99.1 99.7	99.6 100.3 100.9	=	92.5 92.4 92.4	92.4 92.4 92.6	94.7 94.8 94.9	98.0 98.0	98.9 99.5	101
March April Mai	=	92.1 92.2	91.9 93.1	94.3 95.5	99.0 99.7	100.1 100 6	101.4 101.9		92.4 92.4	92.7 93.4	95.1 96.0	98.0 100.1	99.8	101 102
June July	=	92.7 94.5	94.1 97.6	96.5 98.8	100:2 101:2	100.9	101.9 103.0	_	92.7 94.1	94.1 97.4	97.1 98.9	100.1	100.6	102
Aug. Sep.	=	96.1 99.0	99.1 101.0	100.0 101.3	101.9 103.0	103.1 104.2	103.5 104.7	=	95.9 98.9	99.0 100.9	99. 8 101.7	102.0 102.8	103.8 104.0	104 105
Oct. Nov.	=	99.4 99.4	100.7 101.1	101.5 101.7	102.5 102.9	104.0 104.2	104.5 104.8	=	99.2 99.1	101.0 99.0	101.6 101.5	102.4 102.6	103.9 104.1	105
Dec. 1959 Jan.	97.0	99.5	101.0 101.6	101.7	103.1	104.2 104.7	104.8 105.6	96.7 96.8	99.1 99.5	101.0 101.6	101.1 102.0	102.7	104.1	105
1959 Jan. Fèb. March	97.9 98.2	100.1 100.3	102.2 102.3	102.6 102.6	103.4 103.3	104.9 104.7	105.6 105.5	97.8 99.0	100.3	102.0 102.1	102.5 102.6	103.0 103.0	104.4 104.3	106 105
April Mai	98.2 98.2	100.5 100.5	102.3 102.3	102.6 102.6	103.2 102.8	104.5 104.5	105.0 104.8	98.7 98.6	100.5 100.6	102.1 102.1	102.6 102.6	103.0 103.0	104.3 104.2	105 104
June July	98.1 98.0	100.5	102.3 102.3	102.7 102.6	103.0 103.0	104.3 104.1	104.4 104.4	98.4	100.6	102.1 102.1	102.6	102.9 102.9	104.2 104.0	103 103
Aug. Sep.	97.9 97.0	100.4 99.9	102.3 102.0	102.6 102.5	102.9 102.9	104.0 103.8	104.3 104.0	98.1 97.3	100.5 100.0	102.1 101.8	102.6 102.3	102.9 102.8	103.9 103.7	103 103
· Oct. Nov.	95.2 94.2	98.4 97.2	100.7 99.7	102.0 101.7	102.5 102.2	103.5 103.2 103.2	103.6 103.8	95.5 94.5	98.5 97.1	100.7 99.7 99.4	101.9 101.2	102.5 102.1 102.0	103.4 103.1 103.0	102 103 102
Dec. 1960 Jan.	93.9 92.6	96.9 95.6	99.5 97.5	101.5 100.6	102.1 101.5	102.6	103.8 103.4	94.3	96.9 95.5	97.7	101.2	101.6	102.7	101
Feb. March	91.5 91.3	94.3 94.1	96.2 95.9	100.1 100.2	101.4 101.5	102.3 102.3	103.1 102.8	91.9 91.9	94.3 94.2	96.3 96.0	100.1 100.0	101.1 101.2	102.3 102.1	101 101
April Mai	91.0 91.0	93.8 93.6	95.7 95.5	100.2 100.2	101.5 101.4	102.3 102.3	102.5 102.6	91.6 91.1	94.0 93.8	95.9 95.7	100.2 100.2	101.2 101.1	102.0 102.0 101.6	101 101 101
June July	90.1 88.3	92.5 90.9	94.3 92.7	99.5 98.0	100.6 99.4	101.8	102.1 101.3	90.2 88.5	92.8 91.1	94.5 92.6	99.8 98.3	100.5 99.5	100.9	100
Aug. Sep.	88.1 88.1	90.6 90.7	92. 9 93.3	97.8 98.2	100.1 100.8	101.6 101.9	101.2 101.4	88.1 88.2	90.5	92.7 93.3	98.1 98.4	99.7	101.0 101.3	100
			İ	dustrial bon	ds					Loans o	f public au	thorities		
	5 %	5 1/2 9/0	6 %	61/24/0	7 %	7 1/2 9/0	8 %	5 º/a	5 1/2 %	6 %	61/29/6	7 %	7 1/2 9/0	8 %
	1		1		· · · · ·			1					1	
1956 1957	=	=	=	=		-	100,5	=	=	92.5	_	93.2	<u>-</u>	
1957 1958	=	98.7	102.0	103.3	105.4	102.4 106.1	100,5 105.1 107.0	=	99.0	92.5 96.5 100.7	102.7	93.2 100.2 105.0	102.4 106.3	104 107
1957 1958 1959 1957 Feb.	-	98.7	102.0	103.3	105.4	102.4 106.1 97.0	105.1 107.0 99.1 99.0	-	99.0	96.5 100.7 92.7	102.7	100.2	102.4 106.3	107
1957 1958 1959		98.7	102.0	103.3	105.4	102.4 106.1 97.0 97.0 97.0 97.0	105.1 107.0 99.1 99.0 99.3 100.0	-	99.0 — — —	96.5 100.7 92.7 92.4 93.2 93.0	102.7 —	100.2 105.0 93.0 93.0 93.0 93.0	102.4 106.3 — 98.0 97.1	107
1957 1958 1959 1957 Feb. March April Mai June	-	98.7	102.0 = = = =	103.3	105.4	102.4 106.1 97.0 97.0 97.0 97.0 97.0	105.1 107.0 99.1 99.0 99.3 100.0 99.9 100.9	- - -	99.0	96.5 100.7 92.7 92.4 93.2 93.0 92.9	102.7 — — — —	100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0	102.4 106.3 — 98.0 97.1 97.0 97.0	107
1957 1958 1959 1957 Feb. March April Mai June July Aug. Sep.		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	105.1 107.0 99.1 99.0 99.3 100.0 99.9 100.9 101.9 102.3	- - -	99.0 — — —	96.5 100.7 92.7 92.4 93.2 93.0 92.9 92.4 92.0 92.0	102.7 —	100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	102.4 106.3 — 98.0 97.1 97.0 97.0 97.0 96.7	98
1957 1958 1959 1957 Feb. March April Mai June July Aug. Sep. Oct. Nov.	-	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	105.1 107.0 99.1 99.0 99.3 100.0 99.9 100.9 101.9 101.3 101.4	-	99.0	96.5 100.7 92.7 92.4 93.0 92.9 92.4 92.0 92.0 92.1 91.9	102.7	93.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0	102.4 106.3 ————————————————————————————————————	107
1957 1958 1959 March April Mai 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	105.1 107.0 99.1 99.0 99.3 100.0 99.9 100.9 101.9 101.4 101.8 101.3		99.0	96.5 100.7 92.7 92.4 93.2 93.0 92.9 92.0 92.1 91.9 91.9	102.7	100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	102.4 106.3 — 98.0 97.1 97.0 97.0 97.0 96.7 97.0 96.3 96.2	107
1957 1958 1959 March April Mai June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb.		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	105.1 107.0 99.1 99.0 99.3 100.0 99.9 101.9 101.4 101.8 101.3 102.8 103.3 103.1		99.0	96.5 100.7 92.7 92.4 93.2 93.0 92.9 92.0 92.0 92.1 91.9 91.9 92.6 92.7	102.7	100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	102.4 106.3 — 98.0 97.1 97.0 97.0 97.0 96.7 97.0 96.3 96.2 96.4 100.1 100.2	107
1957 1958 1959 March April Mai June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April Mai		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 98.4 100.0 100.0 100.0	105.1 107.0 99.1 99.0 99.3 100.0 99.9 100.3 101.4 101.8 101.3 103.3 103.1 103.6		99.0	96.5 100.7 92.7 92.4 93.2 93.0 92.9 92.0 92.0 92.1 91.9 91.9 92.0 92.1 91.9 91.9	102.7	100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	102.4 106.3 — 98.0 97.1 97.0 97.0 96.7 96.3 96.2 96.4 100.1 100.2 100.5	107
1957 1958 1959 1957 Feb. March April Mai June July Aug. Sep. Oct. Nov. Dec. 1958 Ian. Feb. March April Mai June July		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 96.6 100.0 100.0 100.6 100.9	105.1 107.0 99.1 99.0 99.3 100.0 100.9 101.9 102.3 101.4 101.8 103.3 103.1 103.6 103.9 103.9		99.0	96.5 100.7 92.7 92.4 93.2 93.0 92.9 92.0 92.0 92.1 91.9 92.6 92.7 92.9 94.0 95.1	102.7	100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	102.4 106.3 ————————————————————————————————————	98 99 99 100 102 102 102 103 104
1957 1958 1959 1957 Feb. March April Mai June July Aus. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April Mai June July Aug. Sep.		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 96.6 100.0 100.0 100.6 102.9 104.0 104.9	105.1 107.0 99.1 99.0 99.3 100.0 99.9 101.9 101.9 101.8 101.3 102.8 103.3 103.1 103.6 103.6 103.6 103.6		99.0	96.5 100.7 92.7 92.4 93.2 93.0 92.9 92.0 92.1 91.9 91.9 92.6 92.7 92.7 92.9 94.0	102.7	100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	102.4 106.3 ————————————————————————————————————	107
1957 1958 1959 March April Mai June July Aug. Sep. Oct. Nov. 1958 Jan. Feb. March April Mai June July Aug. Sep. Oct. Nov. Oct. Nov.		98.7	102.0	103.3	99.0 99.8 100.0 101.6 102.8 103.7 104.3	102.4 106.1 97.0 97.0 97.0 97.0 97.0 97.0 97.0 96.2 96.2 96.6 100.0 100.0 100.6 102.9 104.0 104.9 104.4	105.1 107.0 99.1 99.0 99.3 100.0 99.9 101.9 101.9 101.8 101.3 102.8 103.3 103.1 103.6 103.6 103.6 103.9		99.0	96.5 100.7 92.7 92.4 93.2 93.0 92.9 92.0 92.0 92.1 91.9 91.9 92.6 92.7 92.7 92.9 94.0 95.1	102.7	100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	102.4 106.3 ————————————————————————————————————	107
1957 Peb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec.		98.7	102.0	103.3	99.0 99.8 100.0 101.6 102.8 103.7 104.3 103.7 106.0	102.4 106.1 97.0 97.0 97.0 97.0 97.0 97.0 96.2 97.2 96.6 98.4 100.0 100.6 100.9 101.5 102.9 104.9 104.9 104.9 105.5 106.8	105.1 107.0 99.1 99.3 100.0 99.9 101.9 101.9 101.3 101.4 101.3 101.3 101.6 103.9 105.9 106.3 107.5 106.9 107.5		99.0	96.5 100.7 92.7 92.4 93.2 93.0 92.9 92.0 92.0 92.1 91.9 92.0 92.6 92.7 92.9 94.0 95.1 97.6 99.4 100.3 100.2 99.9	102.7	100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	102.4 106.3 	98 99 99 100 99 101 102 102 103 104 106 106 106
1957 Peb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec.		98.7 	102.0	103.3	99.0 99.8 100.6 102.8 103.1 104.3 106.0 106.0 106.0 106.0 106.7	102.4 106.1 97.0 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 97.2 97.2 100.0 100.6 100.9 101.5 102.9 104.9 104.9 106.8 106.9 106.5	105.1 107.0 99.1 99.3 100.0 99.9 101.9 101.9 101.8 101.3 103.1 101.7 103.6 103.9 105.9 105.9 107.1 106.9 107.3		99.0 	96.5 100.7 92.7 92.4 93.2 93.0 92.9 92.0 92.0 92.1 91.9 92.6 92.7 92.6 92.7 92.6 92.7 92.9 94.0 95.1 100.3 100.3 100.3	102.7	100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	102.4 106.3 	107
1957 Peb. March April Mai June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April Mai June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April Mai June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April Mai Mai	96.5	98.7 	102.0	103.3	99.0 99.8 100.6 102.8 103.7 104.0 105.7 106.0 105.7 105.5 104.6	102.4 106.1 97.0 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 97.2 97.2 97.2 100.6 100.9 101.5 102.9 104.9 104.9 106.5 106.5 106.2	105.1 107.0 99.1 99.3 100.0 99.3 100.0 99.9 101.9 101.8 101.3 101.4 101.8 103.3 103.1 103.1 103.6 103.9 105.2 106.3 107.1 106.9 107.3		99.0 	96.5 100.7 92.7 92.4 93.2 93.0 92.9 92.0 92.1 91.9 91.9 92.6 92.7 92.6 92.7 92.6 92.7 92.9 94.0 95.1	102.7	100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	102.4 106.3 	107
1957 Peb. March April Mai June July Aus. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April Mai June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April Mai June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April Mai June July Aug. June July June July June July June July June July June July June July June July June July June July	96.5 96.5 96.5 96.5 98.6	98.7 	102.0	103.3	99.0 99.8 100.0 101.6 102.8 103.7 104.3 103.7 106.0 105.7 104.6 104.6 104.8 105.7	102.4 106.1 97.0 97.0 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 96.6 100.0 100.6 100.9 104.0 104.9 104.9 104.9 106.5 106.9 106.5 106.9 106.9 106.9	105.1 107.0 99.1 99.0 100.0 99.3 100.0 99.9 101.9 101.8 101.3 101.3 102.8 103.3 103.1 103.7 106.3 107.1 106.9 107.5 107.3 107.4 106.8 106.8 106.8		99.0	96.5 100.7 92.7 92.4 93.2 93.0 92.9 92.0 92.1 91.9 91.9 92.6 92.7 92.6 92.7 92.9 94.0 95.1 97.6 99.4 100.3 100.2 99.9	102.7	100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	102.4 106.3 ————————————————————————————————————	988 999 999 1001 1022 1022 1023 1046 1066 1066 1066 1066 1066 1066 1066
1957 1958 1959 1957 Feb. March April Mai June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March Avril Mai June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April Mai June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April Mai June July Aug. Sep. Oct. Nov. Dec.	96.5 96.5 96.5 96.7 97.4	98.7	102.0	99.9 101.0 101.5 100.8 101.6 101.3 103.7 104.1 104.1 103.3 103.8 104.2 102.7		102.4 106.1 97.0 97.0 97.0 97.0 97.0 97.0 97.0 96.2 96.2 96.6 100.0 100.6 100.9 101.5 102.9 104.0 104.9 104.4 105.5 106.2 106.2 106.2 106.2 106.2	105.1 107.0 99.1 99.0 100.0 99.9 100.9 101.9 101.8 101.3 101.4 101.8 101.3 102.8 103.3 103.1 103.6 103.9 105.2 106.3 107.1 106.9 107.5 107.3 107.4 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.8 106.9 107.7		99.0	96.5 100.7 92.7 92.4 93.0 92.9 92.0 92.0 92.1 91.9 92.6 92.7 92.9 94.0 95.1 97.6 99.4 100.3 100.2 99.9	102.7	100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	102.4 106.3 	107
1957 Peb. March April Mai June July Aus. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April Mai June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April Mai June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April Mai June July Aug. June July June July June July June July June July June July June July June July June July June July	96.5 96.5 96.7 98.8	98.7	102.0	103.3	99.0 99.8 100.0 101.6 102.8 103.7 104.3 104.3 105.5 104.6 104.3 105.5 104.6 104.8 105.5	102.4 106.1 97.0 97.0 97.0 97.0 97.0 97.0 96.2 97.2 96.2 97.2 96.6 100.0 100.0 100.0 101.5 104.9 104.9 104.9 106.5 106.2 106.2	105.1 107.0 99.1 99.3 100.0 99.9 101.9 101.9 101.4 101.8 101.3 101.4 101.8 101.3 103.1 103.1 103.1 104.6 105.9 107.5 106.3 107.4 106.9 107.5 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9 106.9	97.7	99.0	96.5 100.7 92.7 92.4 93.2 93.0 92.9 92.0 92.1 91.9 91.9 92.6 92.7 92.6 92.7 92.9 94.0 95.1 97.6 99.4 100.3 100.2 99.9	102.7	100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	102.4 106.3 ————————————————————————————————————	107
1957 1958 1959 Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1960 Jan.	96.5 96.5 96.5 96.7 98.6 97.4 93.9 93.5 90.7	98.7	102.0	103.3	99.0 99.8 100.0 101.6 102.8 103.7 104.3 104.3 105.7 106.0 106.2 105.5 104.6 104.8 105.7 106.2 105.5 104.6 104.9 104.9	102.4 106.1 97.0 97.0 97.0 97.0 97.0 97.0 96.9 96.2 97.2 97.2 97.2 100.0 100.0 100.0 100.5 104.9 104.4 105.5 106.2 106.5 106.2 106.5 106.5 106.2	105.1 107.0 99.1 99.3 100.0 99.9 101.9 101.9 101.4 101.8 101.3 103.1 103.1 103.1 103.6 103.9 105.9 106.3 107.4 106.9 107.5 106.9 106.9 106.9 106.9 106.9 106.9 106.9		99.0	96.5 100.7 92.7 92.4 93.2 93.0 92.9 92.0 92.1 91.9 91.9 92.6 92.7 92.6 92.7 92.6 92.7 92.6 92.7 92.6 100.3 100.3 100.3 101.6 101.5 101.6 101.5 101.6 101.6 101.6 101.6 101.6 101.6 101.6 101.6 101.6 101.6 101.6 101.6 101.6 101.6 101.6 101.6 101.6 101.6 101.9 98.6 98.3 99.5	102.7	100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	102.4 106.3 	107
1957 1958 1959 Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec.	96.5 96.5 96.5 96.5 96.7 98.8 97.4 93.5 90.7 89.0 90.8	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 97.2 97.2 97.2 97.2 100.6 100.9 101.5 102.9 104.9 104.9 106.5 106.5 106.1 105.7 105.7 105.7 105.7 105.7 105.7	105.1 107.0 99.1 99.3 100.0 99.3 100.0 99.9 101.9 101.8 101.3 101.4 101.8 101.3 103.1 103.6 103.9 105.2 106.3 107.1 106.9 107.3 108.6 108.3 107.1 106.9 107.0 106.9 106.		99.0	96.5 100.7 92.7 92.4 93.2 93.0 92.9 92.0 92.1 91.9 91.9 92.6 92.7 92.6 92.7 92.6 92.7 100.3 100.3 100.3 100.1 101.6 101.5 101.6 101.5 101.6 101.5 98.3 97.1 98.3	102.7	100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	102.4 106.3 	107
March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1959 Jan. April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1960 Jan. April Mai Mai June Julv Aug. Sep. April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1960 Jan. March April Mai Mai Mai Mai Mai Mai Mai	96.5 96.5 96.5 96.5 96.7 98.8 97.4 99.8 90.6 90.8	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 97.2 97.6 100.0 100.0 100.0 100.0 100.5 102.9 104.9 104.9 106.5 106.1 106.9 106.5 106.1 106.7 106.7 106.7 106.7 106.7 105.7	105.1 107.0 99.1 99.3 100.0 99.3 100.9 101.9 101.8 101.3 101.4 101.8 101.3 103.3 103.1 103.6 103.3 103.1 103.6 103.9 105.9 107.5 106.9 107.5 107.3 108.6 108.9 107		99.0	96.5 100.7 92.7 92.4 93.2 93.0 92.9 92.0 92.1 91.9 91.9 92.6 92.7 92.6 92.7 92.9 94.0 95.1 100.3 100.2 99.9 100.4 101.6 101.6 101.5 101.6 98.3 98.6 98.3	102.7	100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	102.4 106.3 ————————————————————————————————————	107
1957 1958 1959 1957 Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1960 Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec. 1960 Feb. March April Mai June Julv Aug. Sep. Oct. Nov. Dec.	96.5 96.5 96.5 96.5 96.7 98.6 98.8 93.9 90.7 89.0 89.0 90.8	98.7	102.0	103.3	99.0 99.8 100.0 101.6 102.8 103.7 104.3 103.7 106.2 105.7 104.6 104.6 104.6 105.7 105.7 106.2 105.7 106.2 105.7 106.2 105.7 106.2 105.7 106.2 105.7 106.2 105.7 106.2 105.7 106.2 105.7 106.2 105.7 106.2 10	102.4 106.1 97.0 97.0 97.0 97.0 97.0 97.0 97.0 96.2 96.2 96.6 100.0 100.6 100.9 104.9 104.9 104.9 104.5 106.5 106.2 106.2 106.2 106.2 106.7 105.7 105.7 105.7 105.9 104.2 104.2 104.2	105.1 107.0 99.1 99.3 100.0 99.9 101.9 101.9 101.8 101.3 101.4 101.8 101.3 102.8 103.3 103.1 103.6 103.9 105.2 106.3 107.1 106.9 107.5 107.3 107.4 106.8 106.8 106.8 106.8 106.9 107.7 106.7 106.7 106.7 106.7 105.4 105.2		99.0	96.5 100.7 92.7 92.4 93.2 93.0 92.9 92.0 92.1 91.9 91.9 92.6 92.7 92.6 92.7 92.6 92.7 100.3 100.3 100.3 101.6 101.5 101.6 101.5 101.6 101.5 101.6 101.5 99.5 98.3 97.1 96.4 96.2 96.9	102.7	100.2 105.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93	102.4 106.3 	1044 107 107 107 107 107 107 107 107 107 107

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

15. Building and Loan Associations

a) Interim Statements *) in millions of DM

						As	sets						Liabilities		
End of year or month	Number	,		Building loans				Balances	Treasury bills		Deposits		Borrowings		
	of institu- tions	Balance sheet total	total	Allo- cations	Inter- mediate credits	other	Equali- sation claims 1)	with credit institu- tions ²)	and non- interest- bearing Treasury bonds	Securi- ties	Savings deposits	other deposits	total	in- cluding: from credit institu- tions3)	Capital [*] funds ⁴)
		<u>'</u>		·	A	ll Buildin	g and Lo	an Associ	ations						
1955 1956 1957 1958 1959 ¹⁰) 1960 April May	30 29 29 29 30 31 31	4.338.3 5.446.8 6.699.7 8,269.4 8,548.4 8,632.9	2.784.4 3.462.1 4.103.3 4.939.2 5.216.6 5.330.3	1.540.3 2.172.4 2.832.5 3.463.4 4.110.9 4.318.9 4.373.8	479.6 563.9 569.8 559.9 666.6 709.8 761.1	48.1 59.8 80.0 161.7 187.9 195.4	59.1 65.3 64.0 63.0 60.8 60.7 60.7	1,224.1 1,629.2 2,209.6 2,664.9 2,639.6 2,609.7	2.9 0.9 27.4 27.4 27.4	167.2 172.0 204.1 409.2 458.1 452.4	3.018.7 3,838.8 4,854.4 6,014.6 7,489.7 7,688.7 7,736.3	25.6 32.0 36.1 41.8 22.9 28.1	179.6 239.6 250.8 298.7 325.6 350.5 355.8	145.7 133.5 160.6 158.0 166.1 161.4	55.3 81.4 114.6 143.6 152.2 157.7
June July Aug. Sep.	31 31 31 31 31	8,795.0 8,846.7 9,030.1 9,233.7	5,419.1 5,546.6 5,701.3 5,821.1	4,388.7 4,465.9 4,524.7 4,596.0		203.8 214.5 223.9 235.0 vate Build		2.660.7 2.582.4 2.591.3 2.663.5	36.3 36.3 36.3 36.3 ciations	454.9 455.9 453.3 454.3	7,848.4 7,835.1 7,955.3 8,147.8	34.3 31.3 44.5 38.1	388.1 402.7 419.8 424.6	161.9 166.0 210.4 214.5	160.8 164.2 165.0 165.6
1955 1956 1957 1958 1959 ¹⁸)	17 16 16 16 16	2.486.6 3.153.5 3.917.5 4.856.2	1.603.4 2.025.6 2.493.3 3.076.9	\$63.5 1.242.8 1.660.0 2.081.2 2.546.9	297.7 342.0 341.0 382.1 491.7	18.6 24.6 30.0 38.3	42.4 47.3 46.2 45.5 44.7	694.4 931.7 1,217.2 1,417.0	2.9 0.9	72.9 77.8 84.6 194.3	1,729.7 2,217.8 2,835.0 3,545.2 4,432.9	14.0 14.8 17.5 22.4	111.7 129.4 133.3 153.7 152.6	67.3 69.7 80.2 74.9	33.2 50.7 73.8 91.8
1960 April May June July Aug. Sep.	17 17 17 17 17 17	5,045.9 5,093.2 5,172.7 5,192.0 5,331.0 5,503.5	3.286.8 3.378.1 3.456.2 3.533.6 3.644.8 3,729.9	2.709.2 2.757.8 2.776.2 2.837.0 2.873.3 2.926.1	537.8 579.8 638.7 654.5 728.0 759.6	39.8 40.5 41.3 42.1 43.5 44.2	44.6 44.5 44.3 44.3 44.3	1,393,8 1,344.0 1,340.2 1,281.4 1,289.2 1,367.6	- - - -	215.9 217.1 216.5 216.8 216.8 217.8	4,579.3 4,606.1 4,666.7 4,655.1 4,755.7 4,918.3	14.3 18.4 23.0 21.7 33.0 27.5	160.3 162.5 167.3 168.6 177.5 181.4	74.6 73.8 73.3 70.6 106.0 109.1	95.2 100.2 102.0 103.1 103.9 104.5
						olic Buildi		oan Asso	ciations						
1955 1956 1957 1958 1959 ¹⁰) 1960 April May June July Aug.	13 13 13 13 14 14 14 14 14 14	1,851.7 2,293.3 2,782.2 3,413.2 3,502.5 3,539.7 3,622.3 3,654.7 3,699.1	1.181.0 1.436.5 1.610.0 1.862.3 1.929.8 1.952.2 1.962.9 2.013.0 2.056.5	676.8 929.6 1.172.5 1.382.2 1.564.0 1.609.7 1.616.0 1.612.5 1.628.9 1.651.4	181.9 221.9 228.8 177.8 174.9 172.0 181.3 187.9 211.7 224.7	29.5 35.2 50.0 123.4 148.1 154.9 162.5 172.4 180.4	16.7 18.0 17.8 17.5 16.1 16.1 16.1 16.1 16.1	529.7 697.5 992.4 1.247.9 1.245.8 1.265.7 1.300.5 1.301.0 1.302.1	27.4 27.4 27.4 27.4 36.3 36.3	94.3 94.2 119.5 214.9 242.2 235.3 238.4 239.1 236.5	1.289.0 1.621.0 2.019:4 2.469.4 3.056.8 3.109.4 3.130.2 3.181.7 3.180.0 3.199.6 3.229.5	11.6 17.2 18.6 19.4 8.6 9.7 11.3 9.6 11.5	67.9 110.2 117.5 145.0 173.0 190.2 193.3 220.8 234.1 242.3 2443.2	78.4 63.8 80.4 83.1 91.5 87.6 88.6 95.4 104.4	22.1 30.7 40.8 51.8 57.5 57.5 58.8 61.1 61.1

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

		Prom	ises of c	apital		a1		pital ou ts applied			lits						eipts of rest and
Period	Con- tracts B)			Inter-	to	tal	Out-p	aymente deposits		ocated ng loans			Savings	Interest credited	Repay- ment of savings	amorti	sation on ing loans
	newly con- cluded	total	Allo- cations	mediate credits and other building loans promised	in- cluding cluding amounts applied to settlement of intermediate credits		total	in- cluding: applied to settle- ment of inter- mediate credits	total	in- cluding: applied to settle- ment of inter- mediate credits	Inter- mediate credits newly	Other building loans granted	amounts paid in	to savings deposits	deposits on can- celled con- tracts	total	in- cluding Amorti- sation
						All	Building	and Lo	an Asso	ciations							
955 1956 1957 1958 1959 ¹⁰)	9.390.0	3,281.9 3,723.4 4,682.0	2,409.6 2,749.7 3,381.8	872.3 973.7 1,300.2	2.902.3 3.293.5 3.957.3	1.561.8 1.975.1 2.313.9 2.611.9 3.259.5	1,213.6 1,433.6 1,703.9	352.4 396.8 406.7	1.032.8 1.146.2 1.319.7	236.0 284.8 291.1	638.1 683.3 840.9	17.8 30.4 92.8	1,658.2 1,852.8 2,225.0 2,553.3 3,126.2	107.5 140.4 169.6	70.5 80.9 94.2	243.7 328.1 471.3 648.6 838.4	351.3 480.6 634.8
1960 April May June July Aug. Sep.	616.4 554.6 565.2 606.0 644.9 895.4	344.4 485.2 390.9 690.1 371.1 566.1	168.8 331.7 223.7 517.1 183.1 389.4	175.6 153.5 167.2 173.0 188.0 176.7	336.1 367.6 355.1 471.3 425.6 478.5	299.3 304.4 309.0 382.8 371.6 373.2	137.0 140.1 145.7 219.7 160.6 194.6	20.1 35.9 23.9 55.0 28.6 61.3	100.8 116.2 102.8 130.9 128.7 150.2	16.7 27.3 22.2 33.5 25.4 44.0	90.2 101.3 97.3 110.3 122.9 121.5	8.1 10.0 9.3 10.4 13.4 12.2	214.0 201.7 ¹¹) 273.4 221.0 293.4 396.5	1.3 1.6 2.1 2.6 3.1 4.2	12.7 11.4 9.7 10.0 13.2 10.3	81.8 79.1 82.4 79.9 85.9 85.5	} 186.3 :
			•	' . '		Priva	te Buildi	ing and	Loan As	sociatio	ns		•				•
1955 1956 1957 1958 1959 ¹⁰) 1960 April May June July	5,708.1	1.957.0 2.136.9 2.819.2 237.1 274.3 200.7 389.5	864.4 1.081.4 1.376.5 1.484.3 1.951.3 108.4 162.9 88.3 273.7	580.5 652.6 867.9 128.7 111.4 112.4 115.8	1,763.4 2,010.8 2,454.8 219.3 249.3 215.8 296.9	874.4 1.099.0 1.338.0 1.542.6 1.962.5 189.5 198.2 183.5 217.8	680.8 784.1 956.6 80.7 88.9 70.9	250.5 269.1 280.6 15.6 28.3 15.0 47.9	626.9 703.5 856.6 68.7 80.3 68.4 91.5	174.9 199.1 211.7 14.2 22.8 17.3 31.2	447.4 514.8 631.0 69.0 78.7 75.5 78.5	8.3 8.4 10.6 0.9 1.4 1.0 1.2	919.2 1.048.4 1.283.8 1.459.2 1.800.8 142.5 121.5 ¹¹) 137.7	60.3 80.5 96.8 0.9 1.0 1.3	40.1 44.7 48.6 6.0 5.6 5.4	126.0 166.7 249.1 355.9 469.8 49.3 43.7 48.9 47.9	183.3 262.3 352.0
Aug. Sep.	462.2 642.6	264.8 380.9	124.2 255.9	140.6 125.0	265.4 311.5	227.0 229.3	90.2 118.7	18.7 46.2	82.2 101.4	19.7 36.0	91.3 91.2	0.2	196.7 284.4	2.1 2.8	6.0 5.4	49.7 52.2	:
1955			1 -		١	Publi	c Buildi:	ng and I	oan As	ociation	is .	١.	739.0			117.7	1 .
1955 1956 1957 1958 1959 ¹⁶)	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	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	804.4 941.2 1.094.1 1,325.4	47.2 59.9 72.8	30.4 36.2 45.6	161.4 222.2 292.7 368.6	168.0 218.3 282.8
1960 April May June July Aug. Sep.	208.6 167.1 171.8 212.3 182.7 252.8	107.3 210.9 190.2 300.6 106.3 185.2	60.4 168.8 135.4 243.4 58.9 133.5	46.9 42.1 54.8 57.2 47.4 51.7	116.8 118.3 139.3 174.4 160.2 167.0	109.8 106.2 125.5 165.0 144.6 143.9	56.3 51.2 74.8 94.0 70.4 75.9	4.5 7.6 8.9 7.1 9.9	32.1 35.9 34.4 39.4 46.5 48.8	2.5 4.5 4.9 2.3 5.7 8.0	21.2 22.6 21.8 31.8 31.6 30.3	7.2 8.6 8.3 9.2 11.7 12.0	71.5 80.2 135.7 99.3 96.7 112.1	0.4 0.6 0.8 0.8 1.0	6.7 5.8 4.3 4.4 7.2 4.9	32.5 35.4 33.5 32.0 36.2 33.3	79.6

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

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

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

'Descriptions' Descriptions' Des

16. Investments of Insurance Enterprises*)1)

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

	End of year or quarter	Number of institutions covered	Investments total	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers' notes and otherwise	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
		·		All i	nsurance enterp	orises covered	l ²)			
1	1953 1954 1955 1956 1957 1958 1959 1958 ard etr. 4th etr. 1959 1st etr. 2nd etr. 4th etr. 1960 1st etr. 2nd etr.	452 471 476 477 479 478 481 422 422 422 422 423 425 423 421 426	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	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 3.452.2 3.450.6	1.594.1 2.190.5 2.688.6 3.375.1 4.190.7 4.777.7 6.010.3 4.526.1 4.778.8 4.977.8 5.333.6 5.614.5 5.962.1 6.265.6 6.585.8	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	49.3 78.2 107.3 169.8 274.9 308.1 346.5 297.3 306.7 293.7 310.7 323.2 348.1 346.2 367.5	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	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	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 4.200.7 4.125.7 4.145.9 4.145.9
					Life assurance	companies				
	1953 1954 1955 1956 1957 1958 1959 1958 1959 1958 3rd qtr. 4th qtr. 2nd qtr. 3rd qtr. 4th qtr. 1960 1st qtr. 2nd qtr.	93 92 94 96 95 93 93 93 93 93 91 91 91	4.927.9 5.790.6 6.774.5 7.794.7 9.062.7 10.485.8 12.268.6 9.981.6 10.485.8 10.920.0 11.294.1 11.719.5 12.268.6 12.763.2 13.191.6	1.008.4 1.251.0 1.494.0 1.794.8 2.186.2 2.462.1 2.709.4 2.386.2 2.462.1 2.506.1 2.505.1 2.624.7 2.709.4 2.784.2 2.879.9	996.7 1.405.3 1.844.7 2.318.0 2.851.2 3.283.1 4.228.5 3.058.5 3.283.1 3.470.7 3.674.3 3.910.5 4.228.5	317.5 453.6 619.7 715.8 969.6 1.345.7 1.799.8 1.238.2 1.345.7 1.510.9 1.608.0 1.687.8 1.999.8 1.957.3 2.013.1	9.3 26.1 36.6 49.6 62.7 89.1 88.9 81.5 89.1 73.9 75.3 79.4 88.9 76.3	152.6 171.5 191.9 220.1 245.6 235.0 271.3 253.3 256.0 258.9 263.4 269.0 271.3 275.8	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	1.970.8 1.938.4 1.930.2 1.990.9 1.859.9 1.988.4 1.948.2 1.970.7 1.988.4 2.045.0 2.016.9 1.989.5 1.948.2
				,	Pension fu	-	*			
	1953 1954 1955 1956 1957 1958 1959 1958 37d qtr. 4th qtr. 1959 15t qtr. 2nd qtr. 37d qtr. 4th qtr. 1960 1st qtr. 2nd qtr.	226 243 241 238 241 244 249 188 188 191 191 190 190	2.098.7 2.499.8 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 9.862.7 4.011.8 4.274.3	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	106.1 4) 139.2 4) 166.2 4) 231.2 4) 232.3 317.5 616.6 273.2 289.2 320.6 372.5 426.5 485.4 520.2 683.5	4) 4) 2.5 4.0 2.7 2.6 2.6 5.6 5.6 5.6 4.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	33.8 49.3 72.8 105.3 125.2 139.1 167.0 127.7 133.4 140.1 151.0 155.2 163.5 169.1	1.488.6 1.566.4 1.656.4 1.657.8 1.660.4 1.703.3 1.729.5 1.667.5 1.668.0 1.666.5 1.669.8 1.705.8 1.699.9 1.698.4 1.703.7
				Indemnity	and accident i	nsurance com	ipanies ⁵)			
	1953 1954 1955 1956 1957 1958 1959 1958 1958 3rd atr. 2nd atr. 3rd atr. 4th atr. 1960 1st atr. 2nd atr.	105 107 111 111 111 111 111 111 111 111 111	1.310.5 1.574.6 1.825.2 2.079.0 2.373.7 2.860.0 3.390.2 2.760.9 2.860.0 3.060.1 3.230.0 3.390.2 3.390.2 3.390.6 3.390.6 3.390.6	86.0 94.9 99.5 120.4 137.9 161.2 169.4 154.1 161.2 164.9 166.6 169.2 172.9 178.2	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	252.5 432.6 590.4 710.4 891.9 1.239.3 1.645.0 1.179.8 1.239.3 1.430.5 1.536.3 1.614.5 1.645.0 1.768.7 1.844.4	19.8 22.9 36.7 70.0 115.7 121.5 145.1 119.9 121.5 123.1 127.0 133.8 145.1 146.0 149.1	1.9 3.0 5.1 5.1 12.8 14.8 17.0 13.4 14.8 15.3 15.9 16.5 17.0 18.2	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	552.8 538.8 526.5 504.3 433.3 435.8 384.1 428.1 419.5 419.9 384.1 419.5 419.9
					Reinsurance o	companies				
	1953 1954 1955 1956 1957 1958 1959 1958 3rd atr. 4th atr. 1959 1st atr. 2nd atr. 3rd atr. 4th atr.	28 29 30 32 32 30 30 30 30 30 30 30 27 27	380.5 502.9 569.3 659.0 797.3 944.7 1.141.6 912.5 944.7 988.9 1.033.3 1.107.6 1.141.6 1.206.2 1.240.2	17.1 17.2 20.5 20.9 22.7 21.9 22.1 20.7 21.9 21.6 21.9 21.8 22.1 25.3 24.4	101.3 113.0 119.3 126.1 148.9 158.3 170.1 159.7 158.3 159.3 163.7 171.0 177.1 174.2	90.8 176.2 228.6 281.5 347.1 480.0 646.2 447.0 480.0 519.1 551.6 617.4 646.2 678.9 680.4	20.2 29.2 34.0 50.2 94.0 93.5 108.5 93.2 93.5 94.1 102.8 104.4 108.5 118.3 134.3		37.3 44.6 51.1 68.4 81.2 95.8 101.2 92.1 95.8 99.0 98.8 99.0 101.2 111.8	113.8 122.7 115.8 111.9 103.4 95.2 93.5 99.8 95.2 95.8 94.5 94.0 93.5

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

	Total tax	F	ederal reven	ue	Reve	enue of the I	.änder		Individual taxes						
Period	revenue of Federal			Share in		Share in	Other			Income taxe	s		Berlin	1_	
renou	Government and Länder	Total	Federal taxes 1)	income tax yield 2)	Total	income tax yield	taxes of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Property tax	
1950 1951 1952 1953 1954 1955 1956 1957 1958	16.104.2 21.670.4 26.999.3 29.556.3 30.792.0 34.175.1 38.416.0 40.923.5 42.881.6 48.046.7	9,593.7 14,616.4 18,737.4 20.444.0 21.297.0 23.795.8 26.103.4 26,963.4 28,179.0 31,567.9	9.593.7 13.015.7 15.112.6 16.007.5 16.815.8 19.580.3 21.375.1 21.578.2 22.260.5 24.873.6	1,600.7 3,624.8 4,436.5 4,481.2 4,215.5 4,728.3 5,385.2 5,918.5 6,694.3	6.510.5 7.053.9 8.261.8 9.112.3 9.495.0 10.379.3 12.312.6 13.960.1 14.702.6 16.478.8	5,374,7 5,855,2 6,850,2 7,316,3 7,311.5 7,990.4 9,457.0 10,770.4 11,186.0 12,432,3	1,135.8 1,198.7 1,411.6 1,796.0 2,183.5 2,388.9 2,855.6 3,189.7 3,516.6 4,046.5	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3 16,155.6 17,104.5 19,126.6	1.806.5 2.796.5 3.658.1 3.740.4 3.874.5 4.402.1 5.402.1 5.289.0 5.932.3 5.855.3	2,087.4 2,302.7 3,925.4 4,870.4 4,587.9 4,351.7 4,728.0 5,879.2 5,473.3 7,323.2	1.449.0 2.272.6 2.780.3 2.990.2 3.070.6 3.110.9 3.637.4 4.506.1 5.189.6 5.118.4	31.8 84.0 111.2 151.8 259.7 341.3 417.8 481.3 509.3 829.7	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.289.8 553.2 228.8 165.3	129.6 142.4 177.6 405.4 620.1 534.3 758.0 818.0 888.4 1.115.5	
1956 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1957 1st qtr. 2nd qtr. 3rd qtr.	9.269.7 9.111.3 9.752.2 10.282.8 10.214.5 9.868.1 10.199.4	6.364.0 6.212.9 6.645.3 6.881.2 6.675.6 6.518.7 6.707.4	5.262.6 5.101.9 5.454.5 5.556.1 5.289.9 5.226.2 5.374.7	1.101.4 1.111.0 1.190.8 1.325.1 1.385.7 1.292.5 1.332.7 1.374.3	2.905.7 2.898.4 3.106.9 3.401.6 3.538.9 3.349.4 3.492.0	2.202.9 2.222.1 2.381.7 2.650.3 2.771.4 2.585.1 2.665.5 2.748.5	702.8 676.3 725.2 751.3 767.5 764.3 826.5	3.304.3 3.333.1 3.572.5 3.975.4 4.157.1 3.877.6 3.998.2	1,285,3 1,211.6 1,393.2 1,512.0 1,417.3 1,112.9 1,367.6 1,391.1	1.047.2 1.152.3 1.198.2 1.330.2 1.499.4 1.565.3 1.421.3	889.5 822.7 \$53.1 1.072.0 1.132.5 1.041.1 1.050.\$	82.3 146.5 127.9 61.1 107.9 158.2 158.5	352.9 346.0 368.8 222.1 148.1 144.3 121.9	191.9 159.5 197.3 209.4 196.3 189.4 206.5	
4th qtr. 1958 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	10,641.5 10,312.4 10,120.2 10,761.1 11,687.9	7.061.8 6.751.8 6.746.5 7.089.0 7.591.7	5.687.5 5.389.8 5.399.1 5,586.2 5.885.4	1.362.0 1.347.4 1.502.8 1.706.3	3.579.7 3.560.6 3.373.7 3.672.1 4.096.2	2.724.0 2.502.3 2.790.9 3.168.8	831.2 836.6 871.4 881.2 927.4	4.122.8 4.086.0 3.849.7 4.293.7 4.875.1	1.372.0 1.311.2 1.617.8 1.631.2	1.393.2 1.325.6 1.207.2 1.315.8 1.624.7	1.050.8 1.281.7 1.294.3 1,156.2 1,207.0 1,532.1	56.7 94.1 175.0 153.1 87.1	138.9 139.2 123.2 — 41.6 8.0	205.4 209.4 209.0 244.6	
1959 1st atr.	11.380.2	7,537.3	5.986.1	1,551.2	3.842.9	2,880.8	962.1	4,432.1	1.191.6	1,674.0	1,422.2	144.3	58.5	263.2	
2nd atr.	11.425.3	7,552.7	6.017.7	1,535.0	3.872.5	2,850.7	1,021.8	4,385.8	1.244.9	1,604.5	1,241.7	294.7	56.6	296.0	
3rd atr.	12.185.5	7,990.8	6.279.1	1,711.7	4.194.7	3,178.9	1,015. 8	4,890.5	1.597.2	1,885.5	1,111.5	296.3	29.5	271.6	
4th atr.	13.055.7	8,487.1	6.590.7	1,896.4	4.568.6	3,521.8	1,046.8	5,418.2	1.821.5	2,159.2	1,343.0	94.5	20.8	284.7	
1960 1st qtr.	12,720.2	8,218.9	6,375.7	1,843.2	4,501.3	3,423.2	1,078.1	5,266.4	1,693.2	1,969.8	1,444.5	158.9	13.7	252.6	
2nd qtr.	13,315.5	8,672.1	6,742.9	1,929.2	4,643.4	3,582.8	1,060.6	5,512.0	1,686.2	2,067.1	1,480.1	278.6	5.7	242.1	
1959 Jan.	3,762.7	2,757.0	2,360.3	396.7	1,005.7	736.7	269.0	1,133.4	574.8	279.9	204.8	73.9	15.3	35.8	
Feb.	2,744.9	1,864.5	1,613.7	250.8	880.4	465.7	414.7	716.5	360.4	192.4	143.5	20.2	16.5	187.1	
March	4,872.6	2,915,8	2,012.1	903.7	1,956.8	1,678.4	278.4	2,582.1	256.5	1,201.7	1,073.9	50.1	26.7	40.3	
April	3,047.3	2,230.4	1.945.5	284.9	816.9	529.2	287.7	814.1	349.0	229.9	176.1	59.1	27.5	41.7	
May	3,317.7	2,338.6	2.055.7	282.9	979.1	525.4	453.7	808.4	451.3	173.5	106.3	77.3	16.7	217.9	
June	5,060.2	2,983.7	2.016.5	967.2	2,076.5	1,796.1	280.4	2,763.3	444.5	1,201.2	959.3	158.3	12.3	36.4	
July	3,352.9	2,438.9	2,102.3	336.6	914.0	625.2	288.8	961.8	522.8	256.3	8.3	174.4	11.4	39.8	
Au r.	3,484.4	2,426.9	2,093.7	333.2	1.057.5	618.8	438.7	952.0	533.8	230.6	87.1	100.5	11.2	202.1	
Sep.	5,348.2	3,125.0	2,083.1	1,041.9	2.223.2	1.934.9	288.3	2.976.7	540.6	1,398.6	1,016.1	21.4	6.9	29.7	
Oct.	3,504.7	2,577.3	2.231.2	346.1	927.4	642.8	284.6	988.9	604.9	283.3	66.5	34.3	8.4	32.0	
Nov.	3,576.8	2,518.0	2.197.2	320.8	1,058.8	595.6	463.2	916.4	578.2	272.1	51.8	14.3	5.4	217.0	
Dec.	5,974.2	3,391.8	2.162.3	1,229.5	2,582.4	2,283.4	299.0	3,512.9	638.4	1,603.9	1,224.8	45.8	7.0	35.6	
960 Ian.	4,096.4	2,938.3	2,469.8	468.5	1,158.1	870.0	288.1	1.338.5	791.0	322.1	156.1	69.3	5.0	26.9	
Feb.	3,189.1	2,170.9	1,884.0	286.9	1,018.2	532.9	485.3	819.7	507.4	196.5	70.9	44.9	5.8	200.0	
March	5,434.7	3,109.7	2,021.8	1,087.9	2,325.0	2.020.3	304.7	3.108.2	394.8	1.451.2	1.217.4	44.8	2.9	25.7	
April	3,471.3	2,554.4	2,217.4	337.0	916.9	625.8	291.1	962.9	515.9	242.0	134.5	70.5	3.5	18.3	
Mav	3,782.8	2,651.6	2,298.2	353.4	1.131.2	656.3	474.9	1,009.8	575.9	249.0	120.8	64.1	0.0	203.3	
June	6,061.4	3,466.1	2,227.3	1,238.8	2.595.3	2,300.6	294.7	3,539.4	594.4	1,576.2	1,224.9	144.0	2.3	20.5	
July	3,874.7	2,773.1	2,341.6	431.5	1,101.6	801.5	300.1	1,233.0	690.3	291.8	151.6	99.3	2.4	15.0	
Aug.6)	4,144.8	2,813.8	2,347.5	466.3	1,331.0	865.9	465.1	1,332.2	730.6	273.5	137.4	190.7	7.5		
Sep.6)	6,370.2	3,669.2	2,355.6	1,313.6	2,701.0	2,439.5	261.5	3,753.1	744.8	1,712.9	1,258.1	37.3	4.2		

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

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

Position at end of month	Federal Government		Equalisation of Burdens Fund		Länder			Local authori- ties	Fe	German deral Railv	vays	G A			
	Loans1)	Medium- term notes	Loans ²)	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	Tota
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1957 March June Sep. Dec. 1958 March June Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May	33.8 183.2 538.0 538.5 538.5 505.2 503.8 503.3 503.0 0 —————————————————————————————————	167.5 332.1 347.5 347.5 347.5 347.5 347.5 350.9 379.2 382.3	200.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 550.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0	95.0 295.1 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0		15.0 229.3 255.0 255.0 250.1 237.4 29.3 29.3 29.3 56.1 56.1 55.4 33.9 30.3 30.3 30.3 30.3 30.3 30.3 30.3		346.1 346.1	500.4 451.5 165.4 402.4 552.4 552.4 552.4 552.4 552.4 552.4 552.4 802.4 802.4 802.4 1.202.0 1.202.0 1.202.0 1.202.0 1.202.0 1.202.0	77.1 100.1 114.8 104.7 154.9 218.0 238.8 253.9 259.0 299.0 316.5 344.5 350.5 350.5 353.1 353.1 353.1 353.1 353.1 353.1 353.1 354.5 344.1	150.0 150.0 220.0 220.0 220.0 290.0 290.0 290.0 290.0 290.0	125.0 125.0 125.0 125.0 125.0 125.0 125.0 205.0 285.0 595.0 645.0 795.0 1.020.0 1.020.0 1.020.0 1.020.0 1.020.0	60.0 60.0 60.0 60.0 60.0 51.4 51.4 42.8 42.8 42.8 42.8 42.8 42.8 23.6 25.6 25.6 25.6 25.6 25.6		63 66 75 1.69 2.38 2.93 3.22 3.30 3.07 3.35 4.20 4.81 6.67 7.24 7.29 7.27
May June July Aug. Sep.	798.3 800.0 800.0 800.0 800.0	382.3 382.3 386.2 392.7 403.6	750.0 750.0 750.0 750.0 750.0	300.0 300.0 300.0 300.0 300.0	1.729.5 1.729.5 1.726.3 1.726.1 1.726.0	30.3 0.3 0.3 0.3 0.3	22.9 22.9 22.9 22.9 22.9 22.9	346.1 345.4 345.1	1,222.0 1,222.0 1,222.0 1,222.0 1,532.0	340.4 339.7 331.7 331.7 331.7	290.0 290.0 290.0 300.0 300.0				

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

and Equalisation of Burdens Fund

of DM

				Individu	al taxes					Revenu	of Equalisa	tion of Burde	ns Fund	
Turnover	Motor			I	xcise and cu	istoms duties	i			Total	Property	Levy on mortgage	Levy on profits	Period
tax ³)	vehicle tax	Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax	lotai	levy 4)	profits 5)	from credits	
4.745.8 6.120.6 8.380.6 8.380.6 9.593.0 11.117.7 12.183.5 12.597.8 12.962.6 14.239.0 3.003.9 3.070.0 3.003.9 3.070.0 3.003.9 3.006.5 3.063.0 3.128.2 3.310.0	349.4 409.8 530.7 598.6 728.1 836.9 967.1 1.082.4 1.216.3 203.6 220.2 204.3 208.8 247.0 237.8 247.0	4.606.9 5.564.7 5.939.8 6.290.7 6.362.5 7.410.7 8.704.5 9.130.4 1.958.9 1.894.5 2.081.6 2.197.7 2.100.3 2.082.5 2.205.6 2.316.1	617.3 828.5 1.054.4 1.271.8 1.486.1 1.792.5 1.982.7 2.030.1 2.093.6 2.482.3 477.7 455.2 496.7 548.7 550.2 491.4 529.7	2.159.8 2.404.1 2.334.0 2.326.2 2.303.9 2.559.7 2.781.0 2.932.8 3.093.4 3.265.4 655.0 665.2 721.9 741.9 741.9 772.4 779.6	340.1 431.7 535.3 513.5 345.3 405.2 447.9 485.7 608.8 101.1 98.5 110.2 107.7 112.1	383.2 425.2 379.6 350.1 374.7 222.6 153.9 162.3 161.0 89.6 45.5 44.8 42.7 36.7 31.4 46.0 39.8	348.6 276.1 331.2 362.1 386.0 440.5 561.4 604.9 106.7 105.7 1139.0 131.9 131.0 161.4	496.3 537.5 528.9 542.8 554.2 577.7 683.6 777.8 857.4 914.8 164.9 171.9 197.2 191.6 211.5 126.3	72.7 462.5 589.9 783.8 780.9 1.415.2 1.641.7 1.664.6 2.145.0 309.1 313.9 398.7 393.5 404.0 431.7 448.9	1.807.9 2.010.1 2.188.3 2.401.0 2.478.0 2.078.9 2.072.2 2.339.6 809.1 593.7 480.3 554.8 550.7 533.8 461.8	1.623.5 1.374.6 1.488.4 1.598.3 1.699.5 1.769.1 1.616.3 1.606.0 1.719.8 556.0 416.4 378.6 418.1 433.2 409.7 368.2	431.9 452.8 535.4 615.0 558.0 354.8 412.3 221.7 78.4 109.1 89.5 95.4 68.3 101.6	1.4 68.9 54.6 86.5 110.9 107.8 117.3 207.5 31.4 28.7 23.3 27.5 28.0 28.7 25.3 25.3	1950 1951 1952 1953 1954 1955 1956 1957 1956 1959 1956 1st qt 2nd qt 4th qt 1957 1st qt 2nd qt 3rd qt 4th qt
3.200.9 3.090.3 3.217.2 3.454.1	263.7 279.3 264.8 274.5	2.122.8 2.188.8 2.402.8 2,416.0	480.5 494.8 535.6 582.7	713.7 745.3 813.4 821.0	120.9 117.2 119.6 128.0	46.3 24.9 47.4 43.6	137.2 135.2 169.2 163.2	201.8 244.2 180.6 230.9	374.8 383.5 499.4 407.0	507.9 523.5 479.9 560.8	403.7 406.3 374.2 421.7	75.0 91.4 74.8 107.7	29.2 25.8 30.9 31.4	1958 1st at 2nd at 3rd at 4th at
3,401.5 3,392.6 3,589.0 3,855.9	291.6 318.2 297.9 308.6 342.6	2,512.5 2,550.7 2,648.1 2,703.6 2,573.7	641.7 624.9 602.7 612.9 627.1	744.5 818.0 849.8 853.0 805.3	132.7 153.7 156.7 165.6 166.2	37.5 35.5 48.6 39.3 36.1	138.7 145.5 188.1 177.4 151.5	232.8 253.7 192.9 235.4	532.1 472.1 568.6 572.2 506.3	648.8 580.6 520.8 589.4 540.7	444.8 427.1 396.1 451.8 425.6	92.9 110.4 98.0 111.0 92.0	111.1 43.1 26.7 26.6 23.1	1959 1st at 2nd at 3rd at 4th at
3.771.5 3.880.0 1.383.3 1.000.5 1.017.7	363.1 104.7 82.0 104.9	2.832.0 944.9 605.2 962.3	709.6 208.2 147.6 285.9	839.9 280.3 203.6 260.6	167.5 42.3 43.1 47.4	36.3 13.1 12.2 12.2	160.9 41.1 55.6 42.0	223.5 277.1 75.2 66.4 91.2	589.6 266.7 58.2 207.2	516.9 122.5 385.8 140.5	403.7 50.1 344.3 50.4	86.4 44.8 14.8 33.3	26.7 27.6 26.7 56.8	1960 1st qu 2nd qu 1959 Jan. Feb. March
1,119.0 1,165.3 1,108.3	120.2 93.8 104.2	789.1 873.8 887.7	197.0 224.6 203.4	255.9 282.6 279.5	52.1 50.6 51.0	9.9 12.3 13.4	42.0 53.0 50.5 54.5	81.9 79.4 92.3 66.4	136.6 159.2 176.3 186.3	122.3 393.5 64.8 99.5	25.2 367.3 34.6 29,7	55.5 24.9 30.0 47.2	41.6 1.3 0.2	April May June July
1.205.3 1.213.5 1.170.2	103.9 89.3 104.7 108.6	875.5 858.8 913.9 927.2	206.6 202.2 193.9 225.2	277.4 280.3 292.1 287.0	56,1 48.8 51.8 56.3	14.8 16.1 17.7 13.7	59.5 74.1 63.3	59.5 66.9 70.8	179.0 203.4 196.3	366.8 54.5 112.9	346.5 19.9 37.6	17.6 33.2 52.6	22.6 2.7 1.4 22.7	Au g. Sep.
1,293.3 1,303.9 1,258.7 1,550.6	93.9 106.1	884.2 892.3 899.9	188.3 199.3 216.6	285.4 280.7 299.6	54.2 55.1 50.3	14.1 11.5 12.2 11.4	59.5 54.6 46.5	69.7 94.9 64.9	197.2 178.7 191.4	406.3 70.2 85.6	381.9 32.3 25.1	22.8 35.6 37.2	22.7 1.6 2.3 23.3	Oct. Nov. Dec. 1960 Jan. Feb. March
1,550.6 1,084.2 1,136.7 1,305.6	120.2 95.5 126.8 121.7 122.6	805.0 868.8 897.0 1,007.3	191.1 219.4 243.1 260.8	234.2 271.5 269.6 295.4	54.1 61.9 52.7 54.9	11.4 12.6 9.4 14.9	62.4 42.6 49.8 57.3	72.4 86.1 86.9 93.7	158.2 156.8 170.5 215.6	382.6 72.5 83.1 385.7	362.6 37.9 15.4 364.1	19.0 35.7 45.0 20.0	1.0 - 1.1 22.7 1.6	March March April May June
1,288.1 1,286.4 1,308.2 1,312.4 1,332.7	118.8 118.6	927.6 1,023.1 1,020.3 1,008.5	205.7 245.0 242.9 239.0	275.0 318.4 314.8 286.2	59.9 53.1 56.6 56.7	12.0 14.6 16.9 16.6	53.8 61.3 69.2 60.5	96.5 73.3 72.9 77.1	203.5 244.2 232.9 258.8	48.1 62.4 311.4 40.9	364.1 24.3 11.1	21.4 32.0	2.4 19.3	June July Aug. ⁶ Sep. ⁶)

fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 p. c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 to 1957/58: 33¹/8 p. c.; 1958/59 to 1960: including August 1952: Receipts from conversion land charges, excluding Berlin. — 8) 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*)

,	Fed	eral Govern	ment		Länder		Fe	ederal Railwa	ys	Federal Postal Adminis- tration		including: Money-
Position		Treasur	y bonds			Tax		Treasury	bonds	_	Total	market paper
at end of month	Treasury bills	Money- market paper	Ear- marked paper 1)	Treasury bills	Treasury bonds	credit certifi- cates *)	Treasury bills	Money- market paper	Ear- marked paper 3)	Treasury bonds		(col. 11 less 3 less 9)
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March lune Sep. Dec. 1958 March June Sep. Dec. 1958 March June Sep. Dec. 1959 March June Sep. Dec. 1959 March June Sep. Dec. 1959 March June Sep. Dec. 1959 March June Sep. Dec. 1950 Jan. Feb. March April May June July Aus. Sep.	498.7 608.2 110.6 78.7 65.0 ————————————————————————————————————	697.8 751.0 529.9 400.0 167.5 167.5 167.5 230.6 251.6 268.2 756.1 767.5 814.8 757.4 820.3	145.0 142.0 138.0 94.0 	260.2 137.8 66.3 24.3 16.8 30.6 ————————————————————————————————————	2.8 44.9 102.4 128.3 89.2 149.5 409.7 460.7 592.9 661.3 597.3 461.9 397.2 311.1 1308.9 250.4 189.1 184.1 163.7 162.2 165.2 158.2 122.9 122.9 122.9 122.9 122.9 122.9	50.0 163.6 162.0 147.6 193.5 141.1 138.0 160.7 198.1 209.9 236.5 251.7 248.1 233.8 234.5 269.3 277.9 282.0 277.4 256.0 259.6 258.5 261.7 256.3 214.4 199.3 199.3 199.3 181.9	571.5 642.1 528.3 519.6 551.8 472.1 432.9 435.9 330.8 374.9 384.2 374.2 398.6 121.3 350.3 101.8 161.4 182.9 187.6 180.9 187.6 180.9 191.8 229.0 187.7 191.8 229.7 320.7	127.6 149.2 ⁴) 549.1 ⁴) 549.1 ⁴) 394.7 216.5 102.1 173.6 334.4 424.0 538.9 589.9 517.6 546.1 590.0 454.9 445.0 445.0 445.0 475.0 505.0 550.0 550.0 550.0	19.5 54.7 51.4 86.8 124.7 135.6 183.0 221.2 236.4 248.9 302.5 289.2 349.4 408.1 420.2 427.0 431.7 436.2 429.3 439.9 449.9 449.9 454.8	150.0 295.8 381.1 405.3 500.0 499.7 499.9 526.1 439.8 439.8 439.3 385.8 360.4 300.0 244.6 196.9 212.8 300.0 284.6 269.9 292.0 206.8 206.8 206.8 2295.0 275.6	1.530.3 2.498.3 2.471.1 2.509.2 2.378.8 1.688.7 1.859.7 2.201.0 2.303.7 2.449.2 2.555.6 2.286.8 2.255.9 2.216.6 2.290.6 2.346.2 2.356.5 2.295.5 2.2156.5 2.346.2 2.356.5 2.356	1.510.8 2.443.6 2.419.7 2.277.4 2.092.1 1.415.1 1.755.6 1.964.6 2.074.8 2.197.3 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 1.662.6 2.055.3 2.207.4 2.218.4 2.127.6

^{*)} 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 "S" (resulting from the temporary conversion of bonds).

4. Cash Results of the Federal Budget*)

			1	Cash	Cumulative surplus (+)		e (+) or ase ()	No	ote:
Per	iod	Cash income	Cash outgo	surplus (+) or deficit (—)	or deficit () as from beginning of fiscal year	in cash resources	in credit market indebtedness	Amounts credited in respect of coinage	Surplus (+ or deficit (- after de- duction of receipts from coins
Fiscal Y 1950/51 1951/52 1952/53 1953/54 1954/55 1955/56 1956/57 1957/58 1958/59 1951/52		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 22.563 23.867 28.403 32.704 34.640 38.163 3.655 4.005 4.303	- 619 - 435 + 855 + 1.741 + 1.003 + 2.859 + 3.026 - 3.026 - 3.084 - 437 - 104 + 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 86 76 79 98 114 69	- 669 + 543 + 1.657 + 2.823 + 221 - 2.869 - 3.105 - 3.182 - 551 - 173 + 276
1952/53 1953/54	4th atr. 1st atr. 2nd atr. 3rd atr. 4th atr. 1st atr. 2nd atr.	4.616 4.670 5.293 5.584 5.187 5.204 5.6714)	4.794 4.532 4.867 5.313 5.167 5.462 4.682	- 178 + 138 + 426 + 271 + 20 - 258 + 989	- 435 + 138 + 564 + 835 + 855	330 + 237 + 476 + 61 + 462	- 152 + 99 + 50 - 210 + 442 + 4 - 77	43 105 98 67 42 36 26	- 221 + 33 + 328 + 204 - 22 - 294 + 963
1954/55 1955/56	2nd atr. 3rd atr. 4th atr.	5.679 ⁴) 5.488 ⁴) 5.375 5.900 6.313 5.979 5.997 6.720	4.810 5.347 5.083 5.729 ⁸) 5.692 6.059 5.747 5.895	+ 292 + 171 + 621 - 80	+ 731 + 1.600 + 1.741 + 292 + 463 + 1.084 + 1.004 + 250 + 1.075	+ 912 + 743 + 34 + 259 + 359 + 634 - 188 - 111 + 825	- 124 - 107 - 33 + 189 + 13 - 108 - 361	12 10 12 9 8 6 4	+ 857 + 131 + 280 + 613 86 + 246 + 815 + 986 + 776
1956/57 1957/58	3rd atr. 4th atr. 1st atr. 2nd atr. 3rd atr. 4th atr.	7.008 7.001 7.006 7.165 7.283 7.256 7.118	6.014 6.211 6.318 6.874 7.836 7.375 7.855	+ 250 + 825 + 994 + 790 + 688 + 291 - 553 - 119	+ 1,075 + 2,069 + 2,859 + 688 + 979 + 426 + 307 - 737	+ 627 + 256 + 256 - 556 - 213	- 6 - 51 - 54 - 56 - 11 - 96	8 14 16 20 35 14	+ 986 + 776 + 672 + 271 - 588 - 133 - 753
1957/58	2nd atr. 3rd atr. 4th atr.	7.118 7.230 7,900 7.663 7.626 7.850 8.250	8.410 8.221 8.218 7.612 7.797 8.172	- 1,180 - 321 - 555 + 14 + 53 + 78		1,211 700 451 +- 140 +- 111 +- 46	- 0 - 399 + 92 + 126 + 53	23 30 7 9 13 49	- 1,203 - 351 - 562 + 5 + 40 + 29
1959/60	2nd atr. 3rd atr. 4th atr.	7.888 8.208 8.809 9.108 8.954	11.059 8.935 9.901 9.431 9.896	- 3.171 - 727 - 1.092 - 323 - 942	- 3.026 - 727 - 1.819 - 2.142 - 3.084	- 3,085 - 257 + 133 - 37 + 18	+ 536 + 1,230 + 295 + 952	8 10 38 27 23	- 3.179 - 737 - 1.130 - 350 - 965
1960 1958/59	Apr./June July/Sep. April May June July Sep. Oct. Nov. Dec. Jan. Feb. March	9,573 10.038 2,503 2,308 - 2,815 2,607 2,345 2,898 2,654 2,415 3,181 2,934 2,109 2,845	9.117 9.722 2.481 2.559 2.572 2.502 2.706 2.589 2.571 3.003 2.537 2.724 5.798	+ 456 + 316 + 22 - 251 + 243 + 105 - 361 + 309 + 56 - 156 - 178 + 397 - 615 - 2.953	+ 456 + 772 + 22 - 229 + 14 + 119 - 242 + 67 + 123 - 33 + 145 + 542 - 73 - 3,026	+ 449 + 323 + 7 - 213 + 346 + 62 - 261 + 310 + 41 - 142 + 147 + 450 - 607 - 2.928	- 2 + 14 - 126 + 53 	15 17 2 1 6 6 4 3 26 11 12 2 4 2	+ 441 + 299 + 20 - 252 + 237 + 99 - 365 + 306 + 30 - 166 + 395 - 619 - 2.955
1959/60	April May June July Aug. Sep. Oct. Nov. Dec. Jan. Feb. March	2.684 2.442 3.082 2.906 2.665 3.238 2.893 2.650 3.565 3.212 2.348 3.394	2.931 2.806 3.198 3.734 2.858 3.309 2.907 2.829 3.695 3.002 3.182 3.712	- 247 - 364 - 116 - 828 - 193 - 71 - 14 - 179 - 130 + 210 - 834 - 318	- 247 - 611 - 727 - 1.555 - 1.748 - 1.819 - 1.833 - 2.012 - 2.142 - 1.932 - 2.766 - 3.084	- 231 + 6 - 32 + 52 + 49 + 32 + 250 - 27 - 260 + 508 - 503 + 13	+ 59 + 349 + 128 + 870 + 235 + 125 + 266 + 128 - 99 + 308 + 298 + 346	1 2 7 29 2 7 14 8 5 8 6 9	- 248 - 366 - 123 - 857 - 195 - 78 - 28 - 187 - 135 + 202 - 840 - 327
	April May June July Aug. Sep.	2.895 2.926 3.752 3.080 3.030 3.928	2.941 2.906 3.270 3.275 3.181 3.266	- 46 + 20 + 482 - 195 - 151 + 662	- 46 - 26 + 456 + 261 + 110 + 772	- 180 + 271 + 358 - 281 - 153 + 757	- 124 + 209 - 87 - 61 + 7 + 68	7 4 4 3 5 9	- 53 + 16 + 478 - 198 - 156 + 653

[&]quot;) 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 deviste 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) Dan 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 on the Cash office (Bundeshauptkasse). — ²) Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — ³) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — Details may not add to totals because of rounding.

5. The Federal Government's Indebtedness

except indebtedness towards other public authorities in millions of DM

	-		Post-	Currency-	Reform in	debtednes	s inside i	he count	ry .			Liabilities i	n respect of		
			Credits	aname d				,			Équa	lisation clai	ms ⁵)	4 %	
	sition			utsche	Cred grante			Non- interest-	Medium-	Loans ¹)		of which, for of open-ma	rket policy	Commu- tation debt of 1957	Foreign debt
	t end month	Total 1)	for overall budget 2)	for payments to inter- national institu- tions 3)	Recon- struction Loan Corpo- ration	Equali- sation of Burdens Fund	Treasury bills	bearing Treasury bonds 4)	term notes	and Premium Treasury bonds	Total	Treasury bills	Non- interest- bearing Treasury bonds	and 4 % Compensation debt of 1959	•)
1952		1.077.1 1.339.8 1.228.2 1.474.6 1.536.2	578.4 — —	183.0 183.0 390.7	11111	=======================================	498.7 608.2 110.6 78.7 65.0	697.8 751.0 674.9 542.0	=	33.8 183.6 538.0 538.5	6,212.7 6,880 4 7,821.5 7,867.8 8,005.1	=	=======================================		7,745.6
1955 1956 1957	Dec. March June Sep.	1,061.1 888.3 792.8 792.3 792.0	=	390.7 390.8 390.8 390.8 390.8	11111	11.1.11	=======================================	138.0 94.0 —	=======================================	532.4 403.5 402.0 401.5 401.2	8,129.3 8,081.9 10,693.8 10,693.4 10,689.1	264.0 366.2 328.3 313.8 609.0	784.3 1,062.9 2,309.3 3,135.1 4,638.8	= =	8,078.9 8,055.8 8,075.6 8,060.5 7,971.9
1958	Dec. March June Sep. Dec.	390.8 483.2 609.2 661.7 661.7	=	390.8 483.2 609.2 661.7 661.7	1111		=	=======================================	=	• = =	10.698.2 10.618.4 10.714.3 10.767.0 10.856.0	292.5 294.2 299.1 494.5 364.4	3.949.1 5.237.7 5.906.6 6.181.1 4.050.1	68.4 237.2 394.2	7.981.5 7.993.3 7.981.1 7.791.7 7.798.0
1959	June Sep.	661.7 1.197.6 2.427.7	535.9 57.07)	661.7 661.7 1.175.2	325.0	110.0	425.5	167.5	167.5	Ξ	10.924.0 10.967.0 11.057.0	427.3 359.8 341.6	4,452.2 4.672.8 4.019.8	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	60.0 ⁷) 70.3 ³) 244.9	1,181.3 1,181.3 1,210.7	325.0 325.0 325.0	80.0 80.0	547.5 353.7 65.2	167.5 167.5 230.6	332.1 345.0 347.5	299.2 298.9	11.058.0 11.058.0 11.061.0	819.0 472.0 439.3	4,504.5 4,122.3 2,606.2	684.6	6,695.2
1960	Feb. March	3,030.5 3,329.0 3,675.0	77.0 ⁷) 342.5 148.6	1,210.7 1,225.4 1,247.5	325.0 325.0 325.0	30.0	23.2 25.3 22.1	251.6 268.2 756.1	347.5 347.5 350.9	795.5 795.1 794.8	11,061.0 11,061.0 11,109.0	653.1 525.9 417.7	2.923.4 2.973.2 2.929.0	691.1	6,659.8
	April May June	3.550.7 3.759.4 3.672.6	ΙΞ	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
	Jul y Aug. Sep.	3.611.9 3.618.4 3.686.0	=	1,335.7 1,339.9 1,339.9	325.0 325.0 325.0	=	6.0	763.4 757.4 820.3	386.2 392.7 403.6	795.6 797.4 797.2	11,116.0 11,116.0 11,172.0	572.0 562.8 628.8	3,634.3 4,539.8 4,157.4		

¹⁾ Contrary to the data in Table VI 2, excluding bonds repurchased prematurely. — 3) Book credits according to Art. 20 par. 1 item 1 a of the Law concerning the Deutsche Bundesbank. — 4) Interest-free loans granted under Art. 20 par. 1 item 2 of the Law concerning the Deutsche Bundesbank. — 4) Including those non-interest-bearing Treasury bonds which were passed on to the Länder in respect of financial adjustment payments. — 5) Cf. in this connection Table VI 7. — The changes in the totals are due to revision of the conversion accounts, to redemption payments and to the fact that, as from January 1957, the liabilities in respect of the equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — 6) According to figures of the Federal Debt Administration. — 7) Advance in respect of Savings Guarantee Law; in the Return of the Deutsche Bundesbank netted against Federal cash holdings.

6. Indebtedness of the Länder

except indebtedness towards other public authorities

				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 13.993.0 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	14,478,3 14,922,6
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	14.875.4 14.876.5 14.924.9 15.051.1
1957 March Iune Sep. Dec.	12,523.4 12,688.2 12,798.2 13,060,2	9.934.8 9.903.5 9.880.7 9.835.3	2,588.6 2,784.7 2,917.5 3,224.9	24.7 34.5 61.5 83.8	25.0	460.7 592.9 614.9 661.3	160.7 198.1 209.9 236.5	29.3 56.1 56.1 55.4	1.058.2 1.033.1 1.045.1 1.137.9	830.0 870.0 930.0 1,050.0	204.5 187.4 183.2 183.1	12.727.9 12.875.6 12.981.4 13.243.3
1958 March June Sep. Dec.	13.552.0 13.305.8 13.539.1 13.803.5	9.839.0 9.675.0 9.675.0 9.614.0	3,713.0 3,630.8 3,864.1 4,189.5	46.0 52.0 30.0 69.1	=	597.3 461.9 397.2 311.1	251.7 248.1 233.8 234.5	55.4 35.9 35.9 32.0	1,327.6 1,242.9 1,447.2 1,512.8	1,435.0 1,590.0 1,720.0 2,030.0	180.6 180.3 179.6 179.3	13,732.6 13,486.1 13,718.7 13,982.8
1959 March June Sep. Dec.	13.972.1 14.173.4 14.134.7 14.019.9	9.614.0 9.559.0 9.559.0 9.499.0	4,358.1 4,614.4 4,575.7 4,520.9	4.0 15.8 3.7	=	308.9 250.4 189.1 163.7	261.7 269.3 277.9 256.0	30.4 30.3 40.3 53.2	1,573.1 1,768.6 1,764.7 1,683.0	2,180.0 2,280.0 2,300.0 2,365.0	165.7 165.7 165.4 164.8	14.137.8 14.339.1 14.300.1 14.184.7
1960 March June Sep.	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	14,128.7

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

7. Equalisation Claims *)

	All creditors	Deutsche Bundesbank	Credit institutions	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims 2)
			I. Movemen	nt to date	··	
(1) Equalisation Claims allocated 3)	21,570	8,675 4)	7,591	5,238	66	-
(2) Decrease in holdings					İ	
(a) linear and premature redemption	866		528	334	4	_
(b) repurchases by debtors ⁵)	84		83	. 1	_	_
(3) Balance (1 less 2)	20,620	8,675	6,980	4,903	62	
(4) Change of creditor			i			
(a) sales to the Fund for the Purchase of Equalisation Claims		_	233	_ 57	_ 5	+ 295
(b) temporary sales to Deutsche Bundesbank (less repurchases)	_	+ 89	— 89		-	_
(c) balance of purchases and sales between other creditor groups	_	_	+ 207	_ 205	_ 2	_
(5) Holdings at the end of September 1960	20,620	8,764 ⁸)	6,865	4,641	55	295
note: of which, converted into money-market paper	4,786	4,786 ⁸)	-	_		_
		II. Holding	s at the en			
(1) Breakdown by interest rates					1	
(a) non-interest-bearing Equalisation Claims	64	_	48		_	16
(b) 3 % Equalisation Claims	14,543	8,217	6,176		_	150
(c) 3 1/2 0/0 Equalisation Claims	4,957	_	207	4,630	55	65
(d) 4 1/2 0/0 Equalisation Claims	498	-	434	_	_	64
(e) 3 % Special Equalisation Claims	11	_	_	11	_	_
(f) non-interest-bearing debt certificate 7)	547	547		_	_	_
(2) Breakdown by debtors	,		!			
(a) Federal Government	11,172	8,675	491	1,944	-	62
(b) Länder	9,448	89	6,374	2,697	55	233
(3) Total (1 a to 1 $f = 2a + 2b$)	20,620	8.764 ⁶)	6,865	4,641	. 55	295
note: of which, converted into money-market paper	4,786	4,786 ⁸)		_	_	

^{*)} The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — 2) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — 3) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 4) Including non-interest-bearing debt certificate; cf. footnote 7). — 3) Repurchases by some Länder, chiefly for the financing of investment programmes. — 9) The holding of DM 3,978 million shown in the Return of the Deutsche Bundesbank as of 30 September 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 4,786 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

Count		1954	1955	1956	1957	1958	1959		1960		1959
Group of countries, or country	-			T	otal			Aug.	Sep.	Jan./Sep.	Jan./Sep.
All Countries	Imports Exports Balance	19,337.1 22,035.2 + 2,698.1	24,472.4 25,716.8	27,963.9 30,861.0 + 2,897.1	31,696.9 35,968.0 + 4,271.1	31,133.1 36,998.0	35,823.2 41,183.9	3,365.5 3,569.1	3,378.1 3,886.8 + 508.7	31,024.4 34,460.4	25,580.2 29,277.6
I. F.M.A. Countries 1)	Imports Exports	12,393.6 16,017.3	+ 1,244.4 15,637.4 18,821.2	16,991.4 22,288.8	18,578.2 25,467.9	+ 5,864.9 19,046.3 25,652.0	+ 5,360.7 22,803.3 28,122.7	+ 203.6 2,048.2 2,575.7	+ 508.7 2,199.0 2,748.2	+ 3,436.0 19,543.4 24,154.9	+ 3,697.4 16,223.8 20,111.4
of which:	Balance	+ 3,623.7	+ 3,183.8	+ 5,297.4	+ 6,889.7	+ 6,605.7	+ 5,319.4	+ 527.5	+ 549.2	+ 4,611.5	+ 3,887.6
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	7,804.3 10,756.8	8,326.3 10,355.8	10,747.9 11.719.8	1,024.8 1,066.2	1,118.0 1,200.0	9,727.0 10,362.2	7,473.5 8,353.6
of which:	Balance	+ 1,575.9	+ 808.8	+ 2,325.1	+ 2,952.5	+ 2,029.5	+ 971.9	+ 41.4	+ 8210	+ 635.2	+ 880.1
Belgium-Luxemburg *)	Imports Exports	1,028.4 1,665.9	1,530.9 1,821.1	1,500.7 2,211.3	1,476.8 2,535.3	1,574.5 2,554.5	1,982.1 2,596.4	190.9 219.8	232.9 245.7	1,960.1 2,125.7	1,385.4 1,891.2
ř	Balance	+ 637.5	+ 290.2	+ 710.6	+ 1,058.5	+ 980.0	+ 614.3	+ 28.9	+ 12.8	+ 165.6	+ 505.8
France 2) 2)	Imports Exports Balance	1,652.6 1,558.8 — 93.8	2,375.3 1,910.2 — 465.1	2,254.1 2,561.0 + 306.9	2.512.4 2.971.0 + 458.6	2,550.5 2,947.9 + 397,4	3,446.5 3,451.6 + 5.1	307.8 317.8 + 10.0	332.0 377.6 + 45.6	3,123.1 3,202.2 + 79.1	2,374.9 2,400.6 + 25.7
1+alu									İ		
ltaly ·	Imports Exports	843.1 1,340.5	1,043.5 1,433.8	1,222.9 1,656.1	1,552.8 1,999.4	1,697.6 1,853.4	2,181.9 2,201.7	243.6 214.7	209.4 235.7	1,980.7 2,013.1	1,545.5 1,571.6
	· Balance	+ 497.4	+ 390.3	+ 433.2	+ 446.6	+ 155.8	+ 19.8	- 28.9	+ 26.3	+ 32.4	+ 26.1
Netherlands (incl. Netherlands New Guinea)	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	2,503.7 2,997.8	3,137.1 3,467.6	282.5 313.8	343.7 340.9	2,663.0 3,019.8	2,167.4 2,488.2
New Outnea)	Balance	+ 533.6	+ 651.7	+ 873.3	+ 987.3	+ 494.1	+ 330.5	+ 31.3	_ 2.8	+ 356.8	+ 320.8
Other countries	Imports Exports	0.0 1.2	0.0 1.7	1.8 2.9	0.3 1.8	0.0 2.2	0.3 2.5	0.0 0.1	0.0 0.1	0.1 1.4	2.0
	Balance	+ 1.2	+ 1.7	+ 1.1	+ 1.5	+ 2.2	+ 2.2	+ 0.1	+ 0.1	+ 1.3	+ 1.7
B. Sterling countries	Imports Exports	2,863.5 2,595.7	3,444.3 3,230.9	3,812.6 3,846.4	4,152.1 4,657.7	3,998.1 4,953.0	4,545.0 5,176.9	386.4 498.5	403.8 476.4	3,779.0 4,422.0	3,326.4 3,766.2
of which:	Balance	- 267.8	- 213.4	+ 33.8	+ 505.6	+ 954.9	+ 631.9	+ 112.1	+ 72.6	+ 643.0	+ 439.8
United Kingdom 2) +)	Imports	1,245.6	1,302.3	1.669.5	1,680.7	2,008.1	2,331.6	210.5	209.2	2,027.0	1,723.6
	Exports Balance	1,188.4	1.390.2	1.677.0	1.872.6	1.965.6	2,201.0	265.2	218.7	2,076.0 + 49.0	1,582.5
India	Imports Exports	152.7 374.8	268.2 589.8	189.2	252.2	191.6	184.5	12.9	15.0	136.1	130.7
	Balance	+ 222.1	+ 321.6	# 629.8	1,126.4 + 874.2	+ 981.8	936.4 + 751.9	59.2 + 46.3	62.9 + 47.9	611.1 + 475.0	738.4
Australia,	Imports	350.6	411.4	508.0	565.6	375.9	467.2	24.5	27.7	310.6	342.7
Commonwealth of	Exports Balance	251.4	290.3 — 121.1	296.1	312.2	373.4	439.8 — 27.4	39.1 + 14.6	+ 21.1	+ 90.1	309.7
Other Sterling countries	Imports	1,114.6	1,462.4	1,445.9	1,653.6	1,422.5	1,561.7	138.5	151.9	1,305.3	1,129.2
	Exports Balance	781.1	960.6	1,054.3	1,346.5	1.440.6	1,599.7 + 38.0	135.0	146.0	1,334.2	1,135.6
C. Other E.M.A. countries	Imports	4,478.3	5,469.4	6,193.2	6,621.8	6,721.9	7,510.4	637.0	677.2	6,037.4	5,423.9
of which:	Exports Balance	6.793.9 + 2,315.6	7,997.8 + 2,528.4	9,131.7	10,053.4	10,343.2	11,226.0 + 3,715.6	1,011.0	+ 394.6	9,370.7	$\frac{7.991.6}{+2.567.7}$
Denmark +)	Imports	498.9	723.0	844.1	905.9	1,042.3	1,187.0	95,3	92.8	849,2	888.0
	Exports Balance	923.0	887.3 + 164.3	1,021.5	1.055.5	+ 67.3	1,415.7	115.7	130.2	1,176.7	997.1
Greece	Imports	150.2	189.4	215.7	252.4	229.7	225.1	18.3	16.9	151.0	152.0
•	Exports Balance	239.9	251.2	335.9 + 120.2	415.2 + 162.8	467.1 + 237.4	404.8	36.0	34.0	284.6	313.7
Norway +)	Imports	313.1	347.8	437.7	453.2	479.9	+ 179.7 516.0		+ 17.1	+ 133.6	+ 161.7
Tionay . y	Exports	636.2	598.5	827.9	853.3	1,066.3	1.034.8	41.7 94.7	40.4 89.3	409.0 829.9	403.7 798.6
Austria +)	Balance	+ 323.1	+ 250.7	+ 390.2	+ 400.1	+ 586.4	+ 518.8	+ 53.0	+ 48.9	+ 420.9	+ 394.9
Austila T)	Imports Exports	565.3 1.034.2	696.9 1,359.1	780.5 1.416.5	902.3 1,761.3	915.8 1.847.2	997.7 1,960.2	95.7 178.9	103.1 195.9	830.6 1,722.4	715.1 1,394.3
n . •••	Balance	+ 468.9	+ 662.2	+ 636.0	+ 859.0	+ 931.4	+ 962.5	+ 83.2	+ 92.8	+ 891.8	+ 679.2
Portugal 2) +)	Imports Exports	178. 4 294.3	208.5 335.8	228.5 393.9	210.7 440.4	244.3 451.3	253.2 436.1	30.1 43.4	31.5 39.6	260.6 406.0	176.4 313.6
	Balance	+ 115.9	+ 127.3	+ 165.4	+ 229.7	+ 207.0	+ 182.9	+ 13.3	+ 8.1	+ 145.4	+ 137.2
Sweden +)	Imports Exports	903.6 1,475.6	1,103.4 1,779.3	1,275.5 1,956.4	1,486.2 2,168.7	1,410.8 2,265.9	1,532.9 2,284.9	146.6 187.0	161.2 215.9	1,304.9 1,852.5	1,100.9
	Balance	+ 572.0	+ 675.9	+ 680.9	+ 682.5	+ 855.1	+ 752.0	+ 40.4	+ 54.7	+ 547.6	+ 457.9
Switzerland +)	Imports Exports	694.2 1,250.7	846.3 1,525.5	958.6 1,871.5	1.041.6	1,167.3	1,431.9	117.2	133.1	1,160.0	1,008.8
	Balance	+ 556.5	+ 679.2	+ 912.9	+ 1,164.8	+ 894.9	+ 976.4	241.3 + 124.1	274.2 + 141.1	2,118.2 + 958.2	1,692.5 + 683.7
Spain 2)	Imports	315.0	415.7	443.9	481.8	510.5	498.4	39.5	28.5	475.3	356.3
	Exports Balance	321.2 + 6.2	388.0	+ 19.6	427.0 — 54.8	459.5 51.0	444.2 — 54.2	26.8 — 12.7	28.2	305.4	326.8 — 29.5
Turkey	Imports	301.2	282.7	281.9	205.4	223.3	391.7	16.1	31.5	205.3	272.9
	Exports Balance	331.3 + 30.1	513.3 + 230.6	391,5 + 109.6	266.7	277.5 + 54.2	474.9 + \$3.2	36.8	29.9	368.0 + 162.7	344.0
Other countries	Imports	558.4	655.7	726.8	682.3	498.0	476.5	36.5	38.2	391.5	+ 71.1 349.8
	Exports Balance	287.5 — 270.9	359.8 — 295.9	453.1	458.9 — 223.4	336.6 161.4	362.1 — 114.4	50.4 + 13.9	34.6 - 3.6	307.0	252.2
including: E.F.T.A. countries	Imports	4,399.1	5,228.2	6,194.4	6,680.6	7,268.5	8,250.3	737.2	771.3	- 84.5 6,841.4	- 97.6
	Exports Balance	6,802.4	7,875.7	9,164.7	10,358.2	10,768.1	11,741.0	1,126.3	1,163.8	10,181.8	6,016.7 8,337.4
	Datauce	+ 2,403.3	+ 2,647.5	+ 2,970.3	+ 3,677.6	+ 3,499.6	+ 3,490.7	+ 389.1	+ 392.5	+ 3,340.4	+ 2,320.7

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

		1954	1955	1956	1957	1958	1959		1960		1959
Group of countries, or countr	у		1 2700	<u> </u>	otal	1	<u>i</u>	Aug.	Sep.	Jan./Sep.	Jan./Sep.
			1	T			1				
II. Dollar Countries 1)	Imports Exports	3,752.1 2,788.2	5,576.4 3,437.3	6,892.3 4,202.1	9,018.0 5,135.7	7,657.2 5,072.8	7,807.0 6,434.0	810.0 461.3	660.9 509.1	6,967.2 4,873.7	5,641.7 4,518.6
.(Balance	963.9	- 2,139.1	- 2,690.2	- 3,882.3	- 2,584.4	1,373.0	- 348.7	- 151.8	- 2,093.5	- 1,123.1
of which: A. United States of America	Imports	2,236.8	3,209.6 1,625.7	3,997.9 2,090.7	5,671.6 2,523.1	4,219.0 2,702.5	4,594.7 3,836.8	524.3 254.3	375.5 305.8	4,317.7 2,765.1	3,262.0 2,713.2
(including dependencies)	Exports Balance		- 1,583.9	- 1,907.2	- 3,148.5	- 1,516.5		- 270.0	- 69.7	- 1,552.6	- 548.8
B. Canada	Imports	395.4	492.7	670.4	759.6	964.7	693.3	65.6	63.3	595.6	516.9
•	Exports Balance	173.2	229.6 — 263.1	361.0	396.0 — 363.6	437.5 — 527.2	554.9	39.8	46.6 — 16.7	387.7	395.6 — 121.3
C. Latin American countries	Imports	1,007.1	1,713.9	1,968.9	2,257.3	2,192.7	2,289.0	199.5	204.4	1,813.7	1,703.7
	Exports Balance	1,123.1	1.339.3	1,585.7	1,847.6	1,730.8	1,722.7 — 566.3	156.2	139.1 65.3	1,384.5	1,212.9
including: Chile	Imports	(150.5)	(351.4)	(376.7)	(369.7)	(367.8)	(460.1)	(45.2)	(37.7)	(393.0)	(336.3)
	Exports Balance	(131.7) (— 18.8)	(160.7) (— 190.7)	(157.2) (— 219.5)	(215.2) (— 154.5)	(173.3) (- 194.5)	(179.7) (— 280.4)	(37.7) (— 7.5)	(20.9) (- 16.8)	(222.9) (- 170,1)	(112.4) (223.9)
Colombia	Imports	(169.6)	(206.4)	(183.3)	(182.8)	(199.0)	(224.8)	(19.7)	(23.9)	(207.9)	(158.4)
	Exports Balance	(+ 60.6)	(262.2) (+ 55.8)	(276.8) (+ 93.5)	(204.3) (+ 21.5)	(189.6) (— 9.4)	(157.6) (67.2)	(15.2) (— 4.5)	(18.6) (— 5.3)	(136.2) (— 71.7)	(110.4) (- 48.0)
Mexico	Imports	(221.6)	(382.1)	(437.1)	(269.5)	(284.0)	(310.6)	(16.1)	(25.1)	(171.8)	(206.4)
Meaico	Exports Balance	(148.2) (— 73.4)	(155.4) (— 226.7)	(219.0) (— 218.1)	(259.1) (— 10.4)	(269.8) (- 14.2)	(303.8)	(22.6) (+ 6.5)	(25.4) (+ 0.3)	(226.2) (+ 54.4)	(+ 5.5)
· Venezuela	Imports	(80.0)	(132.7)	(210.7)	(334.2)	(452.3)	(394.3)	(26.8)	(29.0)	(275.2)	(324.7)
A energein	Exports Balance	(244.8)	(324.0)	(+ 159.8)	(556.0) (+ 221.8)	(492.6) (+ 40.3)	(525.6)	(22.3)	(25.9)	(282.8)	(387.3)
D. Other dollar countries	Imports	(+ 164.8) 112.8	(+ 191.3) 160.2	255.1	329.5	280.8	(+ 131.3) 230.0	(4.5)	(— 3.1) 17.7	(+ 7.6) 240.6	(+ 62.6) 159.1
D. Other donar countries	Exports Balance	255.1 + 142.3	242.7 + 82.5	164.7	369.0	202.0	320.1 + 90.1	11.0	17.6 — 0.1	336.4 + 96.2	196.9
W Od Constant	Imports	3,170.4	3,234.0	4,041.0	4,067.3	4,398.5	5,175.9	498.1	509.3	4,437.9	3,687.1
III. Other Countries 1)	Exports	3,096.3	3,275.5	4,139.4	5,122.9	6,071.1	6,391.2	519.5	616.7	5,329.9	4,484.7
of which:	Balance	- 74.1	+ 41.5	+ 98.4	+ 1,055.6	+ 1,672.6	+ 1,215.3	+ 21.4	+ 107.4	+ 892.0	+ 797.6
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	150.9 105.2	139.7 140.5	1,151.1 1,180.0	952.8 853.0
of which:	Balance	— 19.6	- 22.8	+ 30.8	- 62.0	- 35.0	- 46.9	— 4 5.7	+ 0.8	+ 28.9	99.8
Albania, Bulgaria	Imports Exports	35.4 17.9	17.6 20.9	33.0 28.4	37.2 61.6	56.8 58.1	65.0 171.6	6.0 8.0	4.6 7.3	62.3 90.9	42.5 126.5
	Balance	— 17.5	+ 3.3	- 4.6	+ 24.4	+ 1.3	+ 106.6	+ 2.0	+ 2.7	+ 28.6	+ 84.0
Poland	Imports Exports	58.0 78.0	117.6 115.8	240.6 298.7	198.4 275.1	298.1 331.1	340.5 294.3	27.8 20.3	28.2 20.1	221.5 202.4	245.6
	Balance	+ 20.0	_ 1.8	+ 58.1	+ 76.7	+ 33.0	- 46.2	— 7.5	- 8.1	- 19.1	- 41.6
Rumania	Imports Exports	44.7 49.4	44.7 55.7	59.5 50.4	98.7 71.3	122.6 93.9	104.7 69.0	16.8 11.6	12.6 10.1	125.7 86.1	70.9 49.0
	Balance	+ 4.7	+ 11.0	- 9.1	- 27.4	_ 28.7	— 35.7	- 5.4	_ 2.5	- 39.6	_ 21.9
Soviet Union	Imports Exports	93.1 52.8	150.9	223.5	409.1 250.1	386.4 303.2	442.7 382.5	69.3 27.8	58.2 61.7	423.6 459.0	314.3 186.4
	Balance	- 40.3	- 39.0	+ 65.4	- 159.0	- 83.2	- 60.2	- 41.5	+ 3.5	+ 35.4	- 127.9
Czechoslovakia	Imports	61.6	118.4	194.0 160.0	205.2	207.4 257.2	236.1	19.5	20.5	189.4	158.2
	Exports Balance	42.6 - 19.0	63.2	- 34.0	230.9	+ 49.8	251.6 + 15.5	20.8 + 1.3	24.6 + 4.1		184.0
Hungary	Imports	66.2	86.8	143.4	105.6	128.3	178.0	11.5	15.6	128.6	121.3
	Exports Balance	98.7	145.7 + 58.9	98.4	103.2	121.1	151.1 26.9	16.9 + 5.4	16.7 + 1.1	157.7 + 29.1	103.1
B. Other European countries	Imports	427.7	520.6	537.1	591.0	592.0	619.5	75.0	82.5	537.7	432.2
ŕ	Exports Balance	444.9 + 17.2	+ 23.5	623.2	+ 155.7	824.9 + 232.9	1,027.1 + 407.6	101.4	112.1 + 29.6	972.7 + 435.0	1 715.3 1 + 283.1
of which: Finland	Imports	238.7	363.0	327.1	354.6	385.3	421.9	53.9	60.8	369.6	293.4
Illiand	Exports	186.7	311.1	426,5 + 99.4	421.1	485.3	609.9	62.0	63.7	576.8	421.7
V	Balance	189.0	- 51.9 157.6	210.0	236.4	206.7	+ 188.0 197.6	+ 8.1 21.1	+ 2.9 21.7	+ 207.2 168.1	+ 128.3
Yugoslavia	Imports Exports	258.2	233.0	196.7	325.6	339.6	417.2	39.4	48.4	395.9	138.8 293.6
	Balance -	+ 69.2	+ 75.4	13.3	+ 89.2	+ 132.9	+ 219.6	+ 18.3	+ 26.7	+ 227.8	+ 154.8
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	85.4 100.8	90.9 100.7	841.3 883.5	780.9 917.4
	Balance	- 316.6	226.3	438.7	- 31.7	+ 245.1	+ 212.6	+ 15.4	+ 9.8	+ 42.2	+ 136.5
D. African countries	lmports Exports	189.4 236.9	193.7 263.4	188.0 306.9	155.6 348.5	147.9 342.7	201.3 396.0	12.7 38.6	16.3 45.9	155.4 416.6	152.0 278.0
	Balance	+ , 47.5	+ 69.7	+ 118.9	+ 192.9	+ 194.8	+ 194.7	+ 25.9	+ 29.6	+ 261.2	+ 126.0
E. Asiatic countries	Imports Exports	854.1 1,051.5	987.2 1,184.6	1,170.3 1,471.6	1,154.1 1,954.8	1,474.0 2,508.8	1,915.1 2,362.4	174.1 173.5	179.9 217.5	1,752.4 1,877.1	1,369.2 1,721.0
	Balance	+ 197.4.	+ 197.4	+ 301.3	+ 800.7	+ 1,034.8	+ 447.3	- 0.6	+ 37.6	+ 124.7	+ 351.8
IV. Ships' fuel and other supplies, and countries	Imports Exports	21.0 133.4	24.6 182.8	39.2 230.7	33.4 241.5	31.1 202.1	37.0 236.0	9.2 12.6	8.9 12.8	75.9 101.9	27.6 162.9
not ascertained	Balance	+ 112.4	+ 158.2	+ 191.5	+ 208.1	+ 171.0	+ 199.0	+ 3.4	+ 3.9	+ 26.0	162.9 + 135.3
			<u> </u>		!	1	ļ	<u> </u>	<u>. </u>	<u> </u>	<u></u>

^{*)} 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*)

						II. Baland	e of transac	tions in goo	ods, services	, donations	and capital				
	1.		Balance	on currer	nt accoun	t		Net cap	ital transact	ions (outflor	v: —, inflov	r: +) ⁵)		Net trans-	III. Residual
Period	Net exchange			t transacti ods and se		Net	Net		Net long-ter ital transact			Net short-ter pital transact		actions in goods,	of the balance
· 	movement 1)	Total	Total	Balance of trade	Net services 3) 4)	donations (out- flow: —)	overall capital trans- actions	Total	Private	Official	Total	Private	Official	services, donations and capital	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 qtr.	+ 364	+1,724	+2,304	+1,417	+ 887	- 580	-1,490	- 706	- 532	- 174	- 784	+ 176	- 960	+ 234	+ 130
2nd qtr.	+3,454	+ 747	+1,470	+ 872	+ 598	- 723	+1,564	- 390	- 143	- 247	+1,954	+1,633	+ 321	+2,311	+1,143
3rd qtr. ^p)	+2,638	+ 794	+1,389	+1,148	+ 241	- 595	+ 415	- 81	+ 146	- 227	+ 496	+ 353	+ 143	+1,209	+1,429
1958 Jan.	- 64	- 106	+ 54	- 188	+ 242	- 160	- 414	— 33	- 6	- 27	- 381	- 373	- 8	- 520	+ 456
Feb.	- 209	+ 607	+ 760	+ 469	+ 291	- 153	- 551	— 37	- 0	- 37	- 514	- 174	- 340	+ 56	- 265
March	+ 221	+ 533	+ 696	+ 408	+ 288	- 163	- 276	— 123	+ 47	- 170	- 153	- 188	+ 35	+ 257	- 36
April	+ 370	+ 583	+ 760	+ 497	+ 263	- 177	- 123	— 133	- 69	- 64	+ 10	+ 14	- 4	+ 460	- 90
May	+ 570	+ 650	+ 781	+ 543	+ 238	- 131	- 3	— 21	+ 4	- 25	+ 18	- 36	+ 54	+ 647	- 77
June	+ 353	+ 467	+ 613	+ 413	+ 200	- 146	- 396	— 357	- 100	- 257	- 39	- 102	+ 63	+ 71	+ 282
July	+ 491	+ 455	+ 561	+ 408	+ 153	- 106	+ 265	— 22	+ 96	- 118	+ 287	+ 201	+ 86	+ 720	- 229
Aug. Sep. Oct.	+ 308 + 176 + 250 + 376	+ 506 + 603 + 725	+ 669 + 720 + 857	+ 470 + 506 + 556	+ 199 + 214 + 301 + 343	- 163 - 117 - 132	- 297 - 415 - 287	- 249 - 210 - 68	- 67 - 64 - 35	- 182 - 146 - 33	- 48 - 205 - 219 + 185	- 84 - 352 - 185	+ 36 + 147 34 + 139	+ 209 + 188 + 438	+ 99 - 12 - 188
Nov. Dec.	+ 346 - 856 - 359	+ 614 + 594 + 128 + 832	+ 711 + 698 + 327 + 955	+ 368 + 504 + 157 + 612	+ 194. + 170 + 343	- 97 - 104 - 199 - 123	- 82 + 190 -1,397 - 820	- 267 - 355 - 288 - 282	- 251 - 81 - 229 - 178	- 16 - 274 - 59 - 104	+ 185 + 545 1,109 538	+ 46 + 496 -1,270 - 222	+ 139 + 49 + 161 - 316	+ 532 + 784 -1,269 + 12	- 156 438 + 413 371
Feb. March April May	-1,728 - 748 + 553	+ 253 + 198 + 429	+ 574 + 379 + 578	+ 422 + 335 + 467	+ 152 + 44 + 111	- 321 181 149	-1,892 - 807 + 181	- 770 - 300 - 133	- 107 - 215 - 40	- 663 - 85 - 93	-1,122 - 507 + 314	+ 138 536 + 164	-1,260 + 29 + 150	1,639 609 + 610	- 89 - 139 - 57
June	- 228	+ 450	+ 731	+ 493	+ 238	- 281	- 553	- 558	- 245	- 313	+ 5	- 21	+ 26	- 103	- 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.	+ 308	+ 627	+ 810	+ 567	+ 243	— 183	- 428	- 97	- 18	- 79	- 331	- 284	- 47	+ 199	+ 109
Nov.	+ 961	+ 833	+ 963	+ 680	+ 283	— 130	+ 323	- 72	- 66	- 6	+ 395	+ 444	- 49	+1,156	195
Dec.	+ 661	+ 228	+ 506	+ 416	+ 90	— 278	+ 787	- 177	- 20	- 157	+ 964	+ 832	+ 132	+1,015	354
1960 Jan.	- 643	+ 350	+ 534	+ 281	+ 253	— 184	-1,270	- 281	— 216	— 65	- 989	— 968	— 21	- 920	+ 277
Feb.	+ 289	+ 515	+ 716	+ 396	+ 320	— 201	238	- 261	— 233	— 28	+ 23	十 597	— 574	+ 277	+ 12
March	+ 718	+ 859	+1,054	+ 740	+ 314	— 199	+ 18	- 164	— 83	— 81	+ 182	十 547	— 365	+ 877	- 159
April May June	+ 988 + 781 +1,685 + 698	+ 175 + 381 + 191 + 258	+ 594 + 538 + 338	+ 310 + 393 + 169 + 435	+ 284 + 145 + 169 + 14	- 419 - 157 - 147	+ 512 + 196 + 856 + 151	— 204 — 128 — 58	- 175 - 63 + 95 + 24	- 29 - 65 - 153	+ 716 + 324 + 914 + 194	+ 623 + 349 + 661 + 90	+ 93 - 25 + 253 + 104	+ 687 + 577 +1,047	+ 301 + 204 + 638 + 289
July Aug. Sep. ^p)	+ 698 + 835 +1,105	+ 258 + 167 + 369	+ 449 + 385 + 555	+ 435 + 204 + 509	+ 181 + 46	- 191 - 218 - 186	+ 151 + 45 + 219	- 43 + 14 - 52	+ 24 + 129 - 7	- 67 - 115 - 45	+ 194 + 31 + 271	+ 90 11 + 274	+ 104 + 42 - 3	+ 409 + 212 + 588	+ 289 + 623 + 517

^{&#}x27;) 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 0) to Table VII 3. — *) Special trade according to the official foreign trade statistics imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — *) For breakdown see Table VII 5. — *) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other additions to trade in goods. — *) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — *) Net errors and omissions; mainly due to changes in the terms of payment. — *) Provisional.

3. Gold Holdings, Foreign Assets¹) and Foreign Liabilities of the Deutsche Bundesbank°) in millions of DM

		oldings and freely reign assets (gros		Foreign	assets at fixed ter	rm or of only l	imited usability (gr	oss)	1
		inch	oding:			inc	luding:		
End of year or month r)	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	2,983 5,383	587 1,367	2.088 3,545	2,014 2,831	1,061	_	- 1	-	362
1954	8,388	2,628	5,453	2,684	1,782 2,054	=	=	146	56 142
1955	10,094	3,862	5,789	2,825	2,187	=		304	137
1956	14,290	6,275	7,332	3,733	2,890	73	240	403	154
1957	17,237	10,674	6,146	6,466	4,242	808	1,032	384	713
1958	19,337	11,085	7,446	7,213	4,597	1,239	971	265	372
1959	19,037	11,077	7,281	5,183	3,159	1,496	353	175	372
1957 March	15,022	7.379	6,823	3,864	3,218	73	70	383	173
June	16,233	8,523	6,646	4,297	3,571	73	171	352	359
Sep.	18,138	10.077	6,690	6,049	4,028	493	953	327	633
Dec.	17,237	10.674	6,148	6.466	4,242	808	1,032	384	713
1958 March	17,077	10,333	6,245	6,269	4,202	808	897	349	408
June Sep.	17,596	10.814	6.101 7.277	6,888	4,447	1,123	915	303	253
Dec.	18,672 19,337	10.907	7.446	6,938 7,213	4,287 4,597	1,323 1,239	1.002 971	283 265	404
1959 Jan.	18,823	11,248	7,278	6,780	4,186	1,378	971	265	372 510
Feb.	18,514	11,248	6,998	6.765	4,182	1,378	963	241	545
March	17,231	11,248	5,796	6,446	4.121	1,378	707	240	671
April	16,616	11,248	5,186	6,243	3,921	1.378	707	236	601
May	17,100	11,272	5.634	6.222	3,912	1,378	706	224	511
June	17,367	11,355	5.755	5,856	3,813	1,378	441	223	640
July	17,365	11,428	5,668	5.795	3,763	1,378	441	213	715
Aug.	17.087	11,427	5,358	5,601	3,674	1.378	353	195	556
Sep.	16.703	11,009	5,378	5,638	3,621	1.496	353	188	443
Oct. Nov.	17,123	11,028	5,665 6,447	5,526	3,484	1,496	353	192	423
Dec.	18.031 19.037	11,029 11,077	7,281	5,523 5,183	3,482 3,159	1,496	353 353	192 175	367 373
1960 Jan.	18,682		6,865	4,904		1.496			372
Feb.	18,682	11,078 11,140	7,089	4,904	2,997	1,391 1,391	353 353	163 143	381 370
March	19,639	11.214	7,730	4.865	2,978	1,391	353	143	292
April	20,785	11.357	8,689	4.831	2,918	1,416	353	144	416
May	21,487	11,511	9,181	4,862	2,917	1,451	353	141	368
Iune	23,270	11,643	10.737	4,811	2,835	1,491	353	131	415
July	24,439	11,835	11,652	4,293	2,329	1,491	353	120	368
Aug.	25,426	12,093	12,422	4,083	2,181	1,516	265	121	310
Sep.	26,621	12,132	13,539	4,012	2,089	1,541	265	117	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 turnover it is not yet possible at present to make allowance in the balance of payments for all liabilities contained in the item "Deposits of foreign depositors" in the Bundesbank Return. As from the beginning of 1959 however the greater part of these liabilities has been included.

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

				Asse	ts						Liabilities			
Position at	Net		ar	Balances at f			-		No	n-residents'	deposits, by de	positor 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 1)	Business and private customers	Public authori- ties	Inter- national organi- sations ²)	Short- term credits
9 95 956 957 958 959	- 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:	3 4	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	756 829 891		157 135 146 156	1,029 935 979 955
.958 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	75: 73: 61: 57:
1959 March April May June July Aug. Sep. Oct. Nov. Dec.	- 208 + 189 + 12 + 145 + 492 + 877 + 762 + 1,028 + 579 - 272	2,747 3,292 3,123 3,356 3,356 4,024 3,977 4,201 3,804 3,471	2,022 2,505 2,355 2,651 3,104 3,220 3,108 3,275 2,914 2,543	486 469 503 662 862 896 903 1.153 1.059 939	916 1,213 1,035 1,099 1,326 1,312 1,255 1,152 938 358	620 823 817 890 916 1.012 950 970 917 1.246	725 787 768 705 786 804 869 926 890 928	2.955 3.103 3.111 3.211 3.398 3.147 3.215 3.173 3.225 3.743	2,499 2,660 2,758 2,893 3,089 2,864 2,931 2,883 2,927 3,410	1.175 1.237 1.376 1.474 1.513 1.359 1.407 1.406 1.444 1.784	867 875 911 953 978 943 955 964 972 1,095	231 239 227 229 307 266 264 213 205 216	226 309 244 237 291 296 305 300 306 315	456 443 353 318 309 283 284 290 298 333
960 Jan. Feb. March April Mav June Juli Aug. Sep.	+ 734 + 105 - 392 - 1.026 - 1.389 - 2.011 - 2.080 - 2.064 - 2.317	4,219 3,610 3,457 3,243 2,956 2,279 2,139 2,027 2,085	3,261 2,628 2,383 2,201 1,954 1,192 1,170 1,041	1,200 947 1,059 1,204 1,066 624 632 531 510	705 510 500 406 474 226 201 183 190	1.356 1.171 824 591 414 342 337 327 314	958 982 1,074 1,042 1,002 1,087 969 986 1,071	3.485 3.505 3.849 4.269 4.345 4.290 4.219 4.091 4.402	3,130 3,109 3,380 3,727 3,753 3,488 3,356 3,123 3,324	1.566 1.510 1.741 1.948 2.004 1.766 1.634 1.462	1,038 1,067 1,085 1,120 1,108 1,066 1,077 1,062 1,152	199 214 231 347 330 353 341 318 285	327 318 323 312 311 303 304 281 260	35 39 46 54 59 80 86 96

⁺⁾ Other than Bundesbank. — *) As from the end of July 1959 including the assets and liabilities of the Saarland banks in relation to foreign countries. — 1) Excluding International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements, their deposits being included in the column "International organisations". — 2) Cf. footnote 1).

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

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

(including supplements to transactions in goods 1))

<u></u>						1 11111111			7				7				
Ite	ms		1957	1958	1959		1958		<u> </u>	19	959				1960		
				.,,,,		2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	June	July	August
Total*)								1	1						, ,		
10121-7		Receipts Expenditure	10.136 6.706	11,135 8,209	11.616 9.800	2.719 2.018	2.926 2.360	2,885 2,047	2.718 2.053	2.810 2.417	3,099 2,957	2,989 2,373	3,060 2,173	3,118 2,520	1,101 932	1,181 1,167	1,227 1,046
		Balance	+3,430	+2.926	+1,816	+ 701	+ 566	+ 838	+ 665	+ 393	+ 142	+ 616	+ 887	+ 598	+ 169	+ 14	+ 181
I. Services, tota	al	Receipts Expenditure	9.953	11,046 8,046	11,561 9,488	2,596	2,906	2,862	2,698	2,800	3.092	2,971	2,974	3.003	1,045	1,151	1,202
		Balance	+3,397	+3,000	+2,073	1.971 + 725	+ 592	+ 853	+ 673	+ 470	+ 250	+ 680	+ 832	+ 526	922 + 123	1.152	1,033
(1) Travel	•	Receipts	1,864	1,898	1,896	525	623	431	330	527	630	409	342		200	— 1 248	+ 169
127 000	•	Expenditure	1,381	2.053	2,399	513	892	355	412	633	953	401	442	512 701	292	386	254 461
	. 0.00	Balance	+ 483	155	- 503	+ 12	— 269	+ 76	— 82	106	— 323	+ 8	- 100	— 189	92	— 138	207
(2) Transport	ation *) *) *)	Receipts Expenditure	3,724 1,235	3,533 1,348	3,606 1,416	851 337	879 342	924 341	874 331	854 326	931 365	947 394	916 341	919 335	306 107	. 292 . 112	349 133
		Balance	+2,489	+2,185	+2,190	+ 514	+ 537	+ 583	+ 543	+ 528	+ 566	+ 553	+ 575	+ 584	+ 199	+ 180	+ 216
of which:	Marine freights 1)	Receipts	2,482	2,269	2,287	541	554	576	593	529	562	603	585	572	181	172	229
	Inland shipping freights	Receipts Expenditure	88	88 94	82 106	21 22	25 27	23 24	18 23	18 23	22 28	24 32	20	23	7	6	7
ر بر المحريب الم		Balance	- 0	6	- 24	- 1	- 2	1		23 5	6	_ s		28	10	9 3	9
	Federal Railways	Receipts	303	319	304	82	92	77	74	72	89	69	69	80	29	34	33
		Expenditure	92	111	124	35	32	27	23	24	38	39	23	25	9	14	15
	17h	Balance	+ 211	+ 208	+ 180	+ 47	+ 60	+ 50	+ 51	+ . 48	+ 51	+ 30	+ 46	+ 55	+ 20	+ 20	+ 18
•	Harbour services	Receipts 5) Expenditure	374 847	366 889	388 922	90 215	221	104 222	83 231	100 217	115 226	90 248	93 232	88 214	32 68	28 69	31 84
	Repairs to means of	Balance	— 473	- 523	— 534	125	- 138	118	148	- 117	- 111	158	— 139	— 126	— 36	- 41	53
	transport	Receipts Expenditure	140 10	110 11	102 16	21 2	28	37	22	26 4	22	32 5	34 1	28 1	13	11 1	7 0
		Balance	+ 130	+ 99	+ 86	+ 19	+ 25	+ 34	+ 19	+ 22	+ 18	+ 27	+ 33	+ 27	+ 13	+ 10	+ 7
	Other transport services	Receipts	337	381	443	96	97	107	84	109	121	129	115	128	44	41	42
		Expenditure	198 + 139	+ 138	+ 195	+ 33	59	65	+ 33	58	69	70	57	67	20	19	25
(3) Insurance	:NA	Balance	199		+ 195 276		+ 38	+ 42		+ 51	+ 52	+ 59	+ 58	+ 61	+ 24	+ 22	+ 17
(3) Insurance	-7-7	Receipts Expenditure	153	234 233	301	58 47	54 60	64 78	61 62	64 78	72 79	79 82	81 94	79 83	26 27	27 28	27 28
		Balance	+ 46	+ 1	_ 25	+ 11	- 6	— 14	- 1	— 14	- 7	- 3	— 13	— 4	- 1	- 1	- 1
(4) investmen	t income	Receipts Expenditure	409 804	424 1,048	613 1,645	59 252	154 209	82 347	185 315	100 398	176 511	152 421	208 265	185 391	75 175	106 266	. 75 68
including	: Interest payments	Balance	395	624	1.032	— 193	— 55	- 265	- 130	298	— 335	269	57	— 206	_ 100	160	+ 7
	Interest payments under the London Debt Agreements ⁶)	Expenditure	228	233	212	43	76	31	92	28	63	29	65	71	58	9	8
(5) Governme	nt 7)	Receipts	2,662	3,879	4,128	938	958	1,059	1.022	986	1,003	1,117	1,122	1,018	352	386	360
		Expenditure Balance	+2,371	+3,491	+3,645	93 + 845	97	116	110	90	139	144	126	111	43	37	40
including	Services rendered to foreign military					l		+ 943	+ 912	+ 896	+ 864	+ 973	+ 996	+ 907	+ 309	+ 349	+ 320
(6) Sundry se	agencies")	Receipts	2,660	3.877	4,121	938	958	1,058	1.021	985	1,001	1,114	1,111	1,014	351	377	359
(6) Sundry se	rvices	Receipts Expenditure	1,095 2,692	1.078 2.976	1,042 3,244	265 729	238 714	302 772	226 795	269 805	280 795	267 849	305 874	290 856	86 278	92 323	137 303
of which:	Commissions, publicity and	Balance	1,597	-1.898	-2.202	464	476	470	569	536	— 515	— 582	569	566	— 192	— 231	— 166
•	trade fairs	Receipts Expenditure	168 1,048	171 1.085	160 1,112	40 272	41 243	47 278	39 259	38 279	41 277	42 297	44 315	48 305	20 98	15 114	15 100
	Rovalties and	Balance	- 880	— 914	- 952	232	202	— 231	— 220	241	236	255	— 271	257	78	99	- 85
	patents (including film business)	Receipts	112 415	142	169	34	31	41	36 120	39	49	45	46	39	10	19	14
		Expenditure Balance	— 303	487 345	- 366	— 80	117 — 86	— 89		— 91		144	— 122	152	51 41	61	47
	Personal services and pensions	Receipts	182	175	107	— 80 43	43	— 89 50	— 75 30	33	20	24	— 122 28	— 113 27	7	- 42	- 33
•		Expenditure	389	485	575	117	123	136	128	158	142	147	150	147	50	57	61
	Construction and assembly work.	Bálance	<u> </u>	— 310	— 468	— 74	80	86	98	— 125	— 122	123	— 122	— 120	- 43	48	- 52
	repairs	Receipts Expenditure	236 162	215 192	236 234	42 39	58 49	62 61	49 49	63 50	65 63	59 72	75 59	61 67	22 21	29 28	20 25
		Balance	+ 74	+ 23	+ 2	+ 3	+ 9	+ 1	+ 0	+ 13	+ 2	— 13	+ 16	6	+ 1	+ 1	5
	Overhead expenses	Receipts Expenditure	13 29	13 153	16 123	3 33	2 56	5 37	9 38	6 32	3 26	4 27	5 24	4 19	2 7	1 8	49 19
		Balance	— 16	— 140	— 107	— 30	— 54	- 37	35 35	— 26	— 23	— 27 — 23	— 19	— 15	5	 7	+ 30
	Federal Postal Administration	Receipts	20 45	17	49	4	4	5	12	10	12	15	18	14	4	4	5
		Expenditure		62	55	18	19	12	14	13	17	11	14	15	3	6	5
	Other services	Balance	25	45	— 6	- 14	15	- 7	- 2	- 3	— 5	+ 4	+ 4	- 1	+ 1	- 2	- 0
,	Center setvices	Receipts Expenditure	364 604	345 512	305 610	99 136	59 107	92 118	57 178	80 143	90 138	78 151	89 144	97 151	21 48	15 49	25 46
II. Supplements t	o transactions	Balance	- 240	- 167	- 305	- 37	— 48	— 26	— 121	— 63	— 48	- 73	55 ₁	— 54	27	- 34	— 21
in goods 1)		Receipts Expenditure	183 150	89 163	55 312	23 47	20 46	23 38	20 28	10 87	7 115	18 82	86 31	115 43	56 10	30 15	25 13
<u>.</u>		Balance	+ 33	- 74	— 257	24	— 26	- 15	<u> </u>		— 108	- 64	+ 55	+ 72	+ 46	+ 15	+ 12
								'									

^{*)} As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — +) Breakdown of the item "Services" contained in Table VII 2 for those periods on which complete data are already available. — 1) Balance of merchanting trade and other supplementary items. — 2) Cf. footnotes 1) and 3) to 5). — 3) Excluding insurance and freight costs contained in the c.i.f. import value. — 4) Including receipts of German maritime shipping and German insurance companies from German exporters and importers. As far as payments of German exporters are concerned they result in corresponding receipts of exporters under c.i.f. export contracts; where, however, payments of Cerman importers are concerned these are included as expenditure in the c.i.f. import value. — 5) Excluding receipts from the export of ships' and aircraft's fuel and other supplies. — 6) Excluding interest paid under the London Debt Agreements on German-held external loans. — 7) Services used or rendered by German or foreign government agencies and not included in any other item of the balance of payments. — 8) Receipts from deliveries and services.

VIII. Production and Markets

1. Index of Industrial Production

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

		Total		Mi	ning		and prod			Ca	pital goo	ods indust	ries		indust	sumer go ries excl ges and t	. food,		
Period	in- cluding build- ing in- dustry proper and power	build- ing in- dustry proper	build- ing in- dustry proper and power	Total	including: coal mining	Total	stones and earths	iron- work- ing in- dustry	Total	steel con- struc- tion (incl. waggon build- ing)	ma- chine build- ing	vehicle build- ing	electri- cal industry	precision instru- ments and optical goods (incl. time- pieces)	Total	foot- wear	ding: tex- tiles	Power	Build ing in- dustry proper
948 average 949 " 950 " 951 " 952 " 953 " 954 " 955 " 956 " 957 " 958 "	89 111 131 140 154 172 198 213 225 232 249	60 89 111 131 140 154 172 198 213 226 233 250	58 87 109 129 137 151 169 195 210 222 229 245	78 95 104 116 125 128 133 141 148 152 152	77 91 9\$ 107 111 113 115 119 123 124 122 114	55 \$1 103 122 127 137 156 141 194 204 210	53 82 100 114 123 137 148 168 177 177 180 204	36 61 80 94 110 101 113 142 155 162 148 164	56 86 813 147 164 173 205 252 274 285 306 330	33 51 58 64 70 81 84 96 107 109 108	52 89 116 155 180 177 198 243 265 274 277 286	48 93 144 163 215 231 301 396 430 454 543 633	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	137 162 182 218 232 244 275 310 344 369 374 402	85 111 122 129 153 169 191 200 196 203 215
1957 Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	231 219 220 223 234 232 236 224 219 238 248 258 238	233 222 223 225 235 236 236 223 218 238 248 259 239	228 217 218 220 231 229 233 220 215 234 244 244 254 234	153 157 153 153 155 155 155 150 145 149 152 158 146	123 127 122 122 126 126 127 120 114 119 121 127	195 196 199 200 212 213 218 211 207 215 217 224 203	134 99 105 124 181 201 212 222 216 222 217 205 158	160 165 163 155 153 151 152 143 140 139 139 144 130	300 285 295 300 311 306 321 287 277 315 920 337 319	123 105 103 102 109 105 115 105 106 109 107 114 119	298 254 274 286 292 283 299 262 250 275 269 291 295	445 521 527 534 555 557 571 471 475 586 597 590 538	624 606 626 618 649 650 701 651 601 693 720 783 715	326 259 280 298 303 293 303 278 257 301 319 325 312	212 210 206 209 216 203 199 195 190 218 227 233 204	116 140 138 138 131 87 107 125 133 132 124 108	194 206 193 188 194 180 181 184 169 195 200 204 180	419 415 390 384 372 346 343 334 339 368 380 414 411	16 112 117 128 248 234 232 237 233 243 202
959 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	218 226 240 246 252 252 235 237 261 269 286 272	220 228 240 246 251 251 235 236 261 269 287 274	215 223 236 242 247 248 231 232 257 265 282 268	151 151 150 147 150 145 139 138 145 145 145	120 118 118 114 120 113 106 105 110 110 121 120	196 206 223 235 241 246 238 237 251 252 262 247	106 116 180 226 225 242 238 234 246 235 221 180	136 139 145 159 168 167 165 168 174 180 191	290 310 321 327 333 337 296 297 349 356 378 375	90 91 96 98 102 102 93 99 102 106 114 123	244 268 283 288 298 296 272 252 296 303 310 331	572 599 609 650 632 661 502 551 697 691 726 709	657 714 713 709 729 742 654 653 771 790 869 825	257 283 303 309 318 318 310 280 336 348 380 367	193 203 217 221 219 215 198 208 241 244 260 240	120 129 140 146 139 100 114 132 147 150 156 138	180 185 187 193 186 196 177 184 214 214 226 2213	401 408 391 374 377 371 361 376 406 427 465 471	122 125 223 243 283 270 260 263 275 259 271 226
960 Jan. Feb. March April May June July Aug. ^p) Sep. ^p)	250 256 269 274 282 285 259 258 281	252 258 270 273 282 285 258 258 258	246 252 265 269 278 281 254 254 277	157 152 152 152 154 153 145 144 146	120 114 114 115 116 118 109 107	240 250 267 270 280 283 270 268 277	118 136 205 230 251 252 253 250 252	187 194 195 192 197 196 194 193 195	343 357 372 376 392 402 344 338 388	95 97 96 103 109 121 107 105	285 300 317 319 329 349 304 292 318	715 757 810 791 839 822 601 638 787	772 787 786 813 858 880 787 745 887	300 316 343 359 358 376 349 308	222 227 241 242 246 230 211 217 251	144 154 163 156 159 100 105 139 151	207 209 217 210 215 198 187 182 216	463 462 440 423 419 404 405 403 437	156 165 232 275 283 305 272 268 270

2. Inflow of Orders and Turnover in Industry

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

	All	industrie	es 1)	Bas	ic industr	ies		C	apital good	s industri	ies			Ç	onsumer goo	ds indust	ries	
			Inflow			Inflow			Inflow	including	: machin	e building	•	i	Inflow	includin	g: textile	industry
Period	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	Inflow of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	Inflow of order in p.c. o month! turnove
1955 average 1956 1957 1958 1959 1957 1957 1957 1957 Nov. Dec. 1958 1958 Nov. Dec. 1958 April March April Mary	126 137 143 142 175 134 136 147 148 137 148 139 130 138 142 139	120 133 144 147 161 130 145 143 151 159 152 144 141 135 144 141 135 144	105 103 99 109 109 101 95 94 97 92 99 97 92 99 99 98	127 136 142 137 168 135 160 141 143 155 142 130 134 123 139 131 139	121 133 144 142 157 133 152 151 146 156 147 133 142 141 140	105 102 99 96 107 101 106 94 98 99 97 98 99 97 98 99 97	136 147 154 163 203 140 152 155 180 160 157 155 166 157 160 160	125 140 153 166 183 145 155 146 161 163 161 170 148 148 168 160 160	108 105 101 99 111 97 98 106 93 98 91 112 106 95 100	147 152 154 154 196 141 153 156 143 150 157 154 166 154 173 170 188	125 141 154 162 173 155 163 149 155 165 175 146 1470 159 166	118 108 100 95 113 91 105 92 91 101 88 114 105 90 107	112 126 129 119 147 124 121 103 131 155 143 106 112 103 117 120 129	111 122 131 128 135 105 129 144 158 148 124 131 124 137 125 117	101 103 98 94 109 117 98 80 91 96 86 85 84 86 96 111	113 125 122 102 139 103 109 93 120 94 102 98 104 106 110	109 117 124 113 120 98 121 124 136 148 148 113 129 115 108 99	104 107 98 90 116 105 90 75 88 95 93 83 79 85 98
June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb.	152 128 143 159 147 141 138	150 142 158 164 150 148 136	90 91 97 98 95 102	159 130 138 148 133 134 128 133	154 144 150 154 140 131 128 127	103 90 92 96 95 103 100	172 151 167 182 167 166 165	167 154 179 182 171 186 154 159	103 98 93 100 98 90 107	154 142 148 159 164 160 152 170	169 153 166 169 159 186 139 152	91 93 89 94 103 86 109 112	115 92 120 143 140 115 114 109 128	121 120 139 153 134 123 121 119	95 77 86 93 104 94 94	99 78 104 121 114 94 103 106 115	111 107 122 136 118 108 113 107	89 73 85 89 97 87 91 99
March April May June July Aug, Sep, Oct, Nov, Dec,	161 180 164 180 184 161 191 203 200 193	149 163 144 160 162 157 178 185 179 179	108 110 114 113 113 103 107 110 112 108	149 170 156 176 198 165 180 188 188	144 160 144 159 168 164 172 179 171	104 106 108 111 118 101 105 105 110	198 195 179 196 203 185 222 234 231	172 182 164 186 181 169 203 205 204 220	115 107 109 105 112 110 110 115 114	179 185 170 196 198 189 196 226 240	175 162 181 178 163 187 189 183 215	106 105 108 111 116 105 120 131	173 155 163 136 120 165 182 175 139	138 116 123 127 129 158 165 158 143	125 133 133 108 94 107 110	181 145 141 129 117 166 177 159	118 97 112 116 114 138 149 141 129	153 149 126 111 103 120 119 113 101
1960 Jan. Feb. March April May June July Aug. ^p)	177 183 209 194 209 191 203 201	158 166 192 176 185 176 180 183	112 110 108 110 113 109 113 110	164 172 197 185 190 186 200 186	155 163 188 176 185 175 188 187	106 105 105 106 103 106 106 100	226 235 260 240 252 233 258 275	178 189 220 199 213 210 206 204	127 124 118 120 118 111 125 135	242 249 268 252 263 263 269 282	164 175 206 192 204 205 202 200	148 142 130 131 129 128 133 141	128 126 154 144 177 143 132 120	134 139 161 145 147 128 133 147	96 91 96 99 121 111 100 82	121 122 134 130 151 118 115 106	127 128 144 123 126 113 121 128	95 95 93 106 120 104 95 83

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

	we	Employed orkers, employ	persons	ıls	Un	employed 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)
	<u> </u>	Men	Women	industry *)		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
	15,887.8	10.912.7	4,975.1	5,751.1	1,263.4	845.8	412.8	•	1	1,067.4	126.2
1953 1954 1955 1956 1956	16,598.6	11.317.4	5,281.2	6,061.6	1,227.8	806.5	414.1			1,040.9	139.7
1955 🕻 🗒	17,496.4	11,839.4	5.657.0	6,576.2	934.8	570.6	357.7			786. 7	203.1
1956	18,383.7	12,325.4	6.058.3	6,991.0	767.2	473.6	293.6	• •		629,6	222.2
1957	18,944.7	12,579.4	6,365.3	7.221.1	667.5	419.6	247.9			540.8	221.0
1958	19,175.1	12.636.3	6,538.8	7,272.7	688.6	463.5	225.1	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		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	ó5 4 .7	275.8
April		•	•	7,250.3	400.9	218.4	182.5		· 1	385.3	281.1
May	1			7,269,9	324.9	175.3	149.6	1		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	1 . 1	•	,	7.326.7	215.5	119.2	96.3	1 .		190.6	341.2
Aug.	1			7,362.6	196.3	107.1	89.2	l	1	163.5	350.4
Sep. Oct.	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
Qct.		•	•	7.426.9	197.1	107.5	89.6	· •		149.5	325.7
Nov.	l l			7,462.9	230.6	131.9	98.7	l	1 1	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. Feb.	1 .	•	•	7.567.8	627.0	492.2	134.8		•	522.6	312.7
Feb.	1	•	•	7,606.8	529.6	406.5	123.1		•	530.4	389.2
March	20.031.4	13,220.4	6.911.0	7,651.5	256.6	161.7	94.9	20,288.0	1.3	331.5	453.0
/ April	1 .	•	•	7,716.4	188.8	107.7	81.1			170.6	460.0
/ May	1	•	•	7,746.9	153.2	85.1	68.1	1		130.5	487.7
June July	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	504.2 524.3
# July	1 • 1	•	•	7,792.4	119.4	69.8	49.6	1		93.2	524.3
Aug.	1 • 1	•	•	7,842.8	113.1	65.1	48.0	1 . •		85.6	538.0
Sep.	20,376.8	13,447.4	6,929.4		111.6	64.5	47.1	20,488.4	0.5	80.9	524.2

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

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

			Hard coal	mining ()		•	Steel in	dustry				Buildin	g trade		
		Output per		Imports	Exports	Crude steel		steel indus		Man-hour	s worked 4)		mated expend		Housing
Pe	riod .	day worked in	. Pithead stocks 1)	Uand	oal 2) 8)	output per work-	New orders booked	Deliveries	Orders on hand ¹)	Total	including: dwelling	On a	Dwelling		mortgage loans
		mining 7)		riard c	(0a1 -) -)	ing day)	,	per month		10tai	houses	Total	houses	Other	promised *)
			Thousand	ls of tons			Thousand	s of tons		Mil	lions		Million	of DM	,
1951 1952 1953 1954	age	392.5 406.8 410.8 422.5	99 96 3,736 2,079	821 1.019 815 730	1.963 1.945 1.940 2.222	44.6 52.1 50.9 57.4	733 809 669 1,263	725 825 853 942	6.793 4.375 2.165 5.379	155.1 158.2 181.6 188.5	70.0 69.7 86.7 93.3	690.5 807.8 947.5 1,114.6	444.8 518.0 655.0 755.2	245.7 289.8 292.5 359.4	
1955 1956 1957 1958 1959	Aver	431.4 443.6 442.4 440.5 544.7	217 269 753 13.065 17,883	1.377 1.628 1.840 1.374 746	2,037 1,984 1,969 1,751 1,997	70.4 76.5 81.3 75.8 97.5	1.298 1.345 1.340 1.140 1.622	1,168 1,288 1,348 1,259 1,379	6,370 6,302 5,420 3,162 6,326	208.1 212.6 198.3 195.0 213.0	98.0 100.0 92.5 90.6 95.0	1,290.6 1,344.1 1,367.0 1,600.5 1,844.7	538.6 838.4 871.6 1,032.1 1,193.4	452.0 505.7 495.4 568.4 651.3	432.3 329.2 390.3 528.6 730.4
	Feb. March April May	540.0 537.6 532.7 554.4	15.576 16.276 17.049 17.357	1,403 937 852 693	1,706 1,661 1,777 1,841	84.4 87.9 94.9 103.1	1.243 1.322 1.675 1.533	1,114 1,191 1,381 1,239	3,094 3,149 3,373 3,634	114.9 203.4 238.5 232.7	48.5 94.6 111.5 108.8	1,260.3 1,521.4 1,873.3 1,883.7	803.6 1,007.0 1,269.7 1,244.7	456.7 514.4 603.6 639.0	729.8 655.9 902.4 670.6
	June July Aug. Sep. Oct. Nov. Dec.	548.0 531.2 530.8 532.6 545.7 563.0 560.5	17.803 18.175 18.306 18.360 18.652 18.354 17.883	767 634 515 529 429 401 531	1.890 2.102 2.103 2.125 2.157 2.257 2.408	101.7 97.7 100.1 100.7 103.6 111.2 100.7	1.714 1.892 1.625 1.743 1.939 1.864	1,404 1,442 1,477 1,542 1,591 1,533 1,508	3,901 4,313 4,440 4,516 4,801 5,109 6,326	246.4 252.4 239.9 249.8 242.2 224.9 191.5	114.7 111.3 106.5 110.8 104.2 96.7 80.6	2,101.5 1,975.2 2,151.6 2,062.6 2,055.2 2,031.0 1,996.2	1,375.1 1,281.4 1,391.6 1,373.0 1,321.9 1,244.4 1,189.5	726.4 693.8 760.0 689.6 733.3 786.6 806.7	817.1 955.6 634.6 734.8 735.4 685.7 641.5
1960	Jan. Feb. March April May June July Aug. Sep. ^p)	557.9 554.1 552.6 544.0 536.2 527.1 525.4 506.6 516.2	17,098 16,349 16,517 16,268 15,912 15,385 15,162 14,611	416 485 518 605 602 730 635 684	2,509 2,378 2,345 2,195 2,430 2,379 2,394 2,352	112.2 110.9 110.4 110.8 114.6 114.4 113.7 111.3	1.785 1.912 2.197 1.943 1.876 1.790 1.927 1.903	1,734 1,796 1,988 1,768 1,874 1,720 1,887 1,952	6.275 6.334 6.359 6.437 6.351 6.356 6.310	130.5 138.4 210.3 220.8 235.3 234.3 233.9 236.8	52.4 55.0 88.1 93.5 99.2 98.9 96.9 98.0	1,490.6 1,558.8 1,972.3 1,989.0 2,230.6 2,230.3 2,502.4 2,472,4	906.4 974.1 1,255.3 1,289.5 1,434.5 1,440.5 1,589.4 1,580.5	584.2 584.7 717.0 699.5 796.1 789.8 913.0 891.9	650.6 826.6 968.8 785.1 819.1 717.0 924.8 788.4

1) Position at end of month or year. — 2) Including coke. — 3) Including Berlin and, as from 6 July 1959, including the Saarland. — 4) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strips. — 5) By institutional investors except life assurance companies, including Berlin. — 6) As from 1959 including the Saarland. — 7) Until 1958 per working day. — 8) As from 1960 including the Saarland. — P) Provisional.

5. Retail Turnover

						Ar	ea of t	he Fed	eral Re	public	except	Berlin	and th	ne Saai	land						
			To	tal		Fo	odstuffs, and to		es			linen an , footwe		Н	ousehold and app	furnitu liances	re :		Other	goods	
P	eriod		irrent ces		isted price	at cu pri			isted price		rrent ces		isted price		rrent ces		isted pric e		rrent ces		isted price
		1954 = 100	per cent ¹)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent1)	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)
	Sep. Sep. Oct. Mary Juney April May Juney April April April Aug. Sep. Nov. Dec. Nov. Jan.	111 123 133 139 146 125 146 142 212 130 118 149 140 140 147 137 133 155 225	111 112 108 105 105 106 97 104 103 104 103 99 91 110 104 106 106 106 106 109 110	110 121 126 130 135 117 136 133 197 121 110 133 131 127 135 121 123 141 123 141 206 121	110 110 104 103 104 105 97 105 104 103 105 104 199 111 104 105 105 106 105	109 120 128 135 143 127 138 129 179 128 124 141 138 137 138 144 140 136 152 141 193 133	109 110 107 105 106 106 107 107 107 107 109 109 109 109 109 109 109 109 109 109	107 115 115 122 127 132 121 132 122 168 120 116 131 129 129 128 131 127 127 127 127 127	107 108 106 104 104 106 106 107 106 104 104 103 101 102 109 105 102 103 101 104 104 104 104 104 104 104 104 104	110 123 135 136 140 102 150 154 240 131 96 140 133 141 121 142 103 107 154 240 121 142 143 144 144 144 144 144 144 144 144 144	110 112 110 100 103 95 105 97 109 104 94 110 101 99 105 103 106 102 98	110 123 129 127 132 95 140 144 225 123 91 132 132 132 135 135 135 135 135 135 136 137 137 138 139 139 139 139 139 139 139 139 139 139	110 111 105 98 104 93 103 94 102 105 98 110 105 98 110 105 95 113 104 101 106 107 107 109 98	115 133 146 155 165 153 171 173 251 129 147 150 145 148 161 158 162 182 189 271 138	115 116 110 106 109 108 101 107 101 102 99 110 103 114 106 109 106 109 106 109 108	113 128 134 139 148 137 155 225 122 136 132 130 133 142 144 146 170 244 170	113 113 105 106 106 108 106 99 102 99 111 102 108 107 107 107 107	114 127 137 147 155 139 146 142 225 133 132 134 157 149 153 149 157 140 147 157 157 149 157	114 111 108 107 105 109 101 109 101 109 101 109 101 106 101 105 111 109 101 105	113 124 130 136 143 129 134 130 207 121 141 145 132 145 132 145 141 141 143 224 141 143 224	113 110 105 105 105 107 107 103 107 103 109 101 105 101 105 105 107 107 103 107 101 105 105 107 107 107 107 107 107 107 107 107 107
	Feb. March April May June July Aug. Sep P)	128 148 160 153 144 155 143	108 103 114 109 106 105 108	117 135 147 141 132 141 132	107 102 112 108 104 104 109	137 148 159 146 147 152 145	110 105 116 107 107 106 104	125 135 145 133 135 137 135	108 103 113 103 105 105 106	99 129 158 154 133 151 116	102 92 119 109 110 106 113	93 121 147 144 124 141 108	102 92 117 108 108 104 110	140 159 158 163 150 171	109 108 105 112 101 106 111 108	126 143 142 146 135 154 156	109 108 105 112 102 106 110	146 169 169 164 153 165 159	111 110 108 115 103 108 114	134 154 155 150 140 151 145	111 108 107 114 101 107 112

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

6. Wholesale and Producers' Prices

				Aı	rea of th	e Federal	Republic	except Be	rlin and	the Saarl	and					World	market	
	of	Price selected b	index pasic mat	erials			of produc dustrial p	ers' prices roducts			lex of pro f agricult			Index		Ind world-mai	ex of ket prices	s ¹)
	te	otal	of w	hich:	to	tal		including	:	to	tal	inclu	ding:	of pur-	to	ıtal	of w	hi ch :
Period	1950 = 100	Per- centage change on pre- vious month or year	Farm, forest and plantation products	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	dase prices for foreign goods	1950 == 100	Per- centage change on pre- vious month or year	Food- stuffs	Indus- trial raw mate- rials
950 951 952 953 954 955 956 957 958 958 April Mane July Aug. Sep. Oct. Nov. Dec. 959 1an. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 960 1an. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 960 1an. Feb. March April May June July Aug. July Aug. July Aug. July Aug.	100 119 124 122 125 129 132 132 132 132 132 131 131 131 132 132	+19.5 +4.1.9 +0.5 +2.1 +3.0 +0.1 -0.2 +0.4 +0.0 -0.3 -0.3 -0.2 +0.4 +0.6 -0.3 -0.2 +0.6 -0.2 +0.6 -0.2 +0.6 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	100 117 117 110 113 114 119 120 120 120 120 120 118 118 117 118 119 119 119 1118 1118 1	100 122 133 133 133 145 146 145 146 145 145 145 145 145 145 145 145 145 146 145 146 147 147 147 147 147 147 147 147 147 147	100 119 121 118 116 119 124 125 124 125 125 125 125 125 125 125 125 125 125	-2.6 +18.6 +2.3 -1.6 +2.0 +2.0 +2.5 +0.7 -0.2 -0.2 -0.1 -0.1 -0.1 -0.2 -0.3 +0.3 +0.3 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4	100 127 138 132 129 136 137 139 139 139 139 139 139 139 139 139 139	100 117 127 125 124 128 134 134 134 134 134 134 134 134 133 133	100 122 105 97 96 98 102 101 100 100 100 100 100 99 99 98 98 98 98 98 98 98 98 98 100 101 102 101 100 100 100 100 100 100	100°1) 116 113 1112 116 113 127 130 137 136 135 131 127 126 128 131 133 134 133 134 139 138 138 138 138 138 138 138 138 138 138	-7.1 +15.6 -1.9 -1.5 +4.0 +5.6 +3.8 +1.3 -1.3 -1.3 -1.3 -1.1 +1.6 -0.5 -1.1 +1.4 +2.2 +1.8 +1.0 -1.2 -1.2 -1.2 -1.2 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	100 134 137 126 139 144 147 157 143 170 181 175 129 129 129 129 129 129 129 129 129 129	100 107 103 105 106 113 113 1120 124 123 116 116 117 119 122 125 126 126 124 124 124 124 125 126 126 127 127 128 129 129 129 129 129 129 129 129 129 129	100 128 112 103 103 107 106 100 97 101 102 101 100 99 99 98 96 96 97 98 99 99 99 99 99 99 99 99 99 99 99 99	100 120 95 97 98 100 99 94 95 93 93 94 94 94 95 94 96 96 96 96 96 96 96 96 96 96 96 96 96	+15.0 +19.8 -17.8 +1.8 +1.8 -5.2 +0.4 +0.4 +0.4 +0.5 -1.0 -0.2 +0.6 +0.5 -1.8 -1.9 -1.	100 108 103 103 107 102 103 101 109 99 99 99 99 99 99 99 99 99 99 99 99 9	100 125 97 93 94 98 100 93 93 93 92 93 93 94 93 93 94 96 96 96 96 96 97 97 98 98 99 97

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

			for con	Cost-of-livi sumers in me		e group				ex of prices 1)		of industrial neluding mir	
	to	tal			inclu	ding:			to	tal			
Period	1950 — 100	Per- centage change on pre- vious month or year	Food	Heating and lighting	House- hold goods	Cloth- ing	Cleaning and personal care	Trans-	1950 = 100	Per- centage change on pre- vious month or year	Average gross hourly earnings	Average weekly working time paid	Average gross weekly earning
1950 1951 1952 1953 1954 1955 1956 1957 1958 1958 1959 1958 May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep. July Aug. Sep. Sep. P)	100 108 110 108 110 108 110 113 115 119 120 119 120 119 119 119 119 119 119 119 119 119 11		100 109 114 112 114 116 119 122 126 127 127 127 126 124 123 124 125 125 125 125 126 128 129 131 131 131 131 131 131 131 131 131 13	100 108 116 120 127 130 132 136 143 144 142 142 143 143 144 145 145 145 145 145 145 145 145 145	100 111 110 104 102 105 110 1112 112 112 112 112 112 112 112 11	100 111 103 98 97 97 97 101 104 105 105 105 105 105 105 104 104 104 104 104 104 104 105 106 106 106 106 106.9 106.9 107.1	100 108 107 104 103 106 108 111 114 115 113 114 114 114 114 114 114 114 115 115 115	100 112 117 118 119 119 119 119 123 136 136 136 136 136 136 136 136 137 137 137 137 137 137 137 137 137 137	100 109 109 104 104 105 106 109 111 112 112 112 113 111 111 111 111 111	- 9.8 + 9.3 - 0.5 - 1.6 + 1.6 + 2.6 + 1.6 + 2.6 + 0.3 + 0.3 + 0.3 + 0.1 + 0.4 + 0.3 + 0.1 - 0.0 - 0.1 + 0.2 - 0.3 + 0.1 + 0.2 - 0.3 + 0.1 - 0.2 - 0.3 + 0.1 - 0.2 - 0.3 - 0.1 - 0.2 - 0.1 - 0.2 - 0.1	100 115 124 130 133 143 156 170 182 192 . 181 184 190 197	100 99 99 99 100 100 101 100 96 94 94 95	100 114 123 129 134 144 155 163 171 180 171 173 175 180 171 180 171 180 171 180 171 180 171 180 181 184 184

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 ¹)	1959
					Billions	of DM				
Origin of Gross National Product										
Agriculture, forestry and fisheries	10.1	12.2	13.3	13.4	13.7	14.5	15.0	15.6	16.5	17.
Producing industries 3)	48.0	61.0	69.0	75.5	82.0	95.3	104.9	113.3	120.0	130
Trade and transport 4)	20.1	23.6	28.3	29.0	30.9	35.7	39.4	43.6	46.4	50
Services ⁶)	19.0	21.9	25.0	27.6	30.3	33.6	37.8	41.7	45.6	49
Gross domestic product Net income payments to factors of production	97.2	118.6	135.5	145.5	157.0	179.1	197.1	214.2	228.5	247
due from the rest of the world	+ 0.0	0.0	+ 0.1	+ 0.1	0.6	— 0.8	— 0.7	0.6	0.3	<u> </u>
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.2	247
			*	per c	ent of gross	domestic pro	duct ,		•	
Agriculture, forestry and fisherles	10.4	10.3	9.8	9.2	8.8	8.1	7.6	7.3	7.2	6
Producing industries 2)	49.4	51.4	50.9	51.9	52.2	53.2	53.2	52.9	52.5	52
Trade and transport 4)	20.7	19.9	20.9	19.9	19.7	19.9	20.0	20.3	20.3	20
Services)	19.5	18.4	18.4	19.0	19.3	18.8	19.2	19.5	20.0	19
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100
					Billions	of DM				
Use of Gross National Product			1	ı	ı				r -	
Private consumption	62.5	72.5	79.9	87.6	92.8	103.4	115.1	125.6	134.9	144
Government consumption	٠									
Civil expenditure Defence expenditure 6)	9.6 4.4	11.3 6.1	13.3 7.5	14.7 6.3	16.1 6.0	17.7 6.1	19.9 5.5	21.9 5.4	24.6 6.2	26 7
Detence expenditure ')	7.7	0.1	/ /.3	0.5	0.0	5.1	7.7	>.4	6.2	. 7
Government consumption, total	14.0	17.4	20.8	21.1	22.0	23.8	25.4	27.3	30.8	34
Gross investment		ļ								1
Equipment	9.4	12.1	14.2	15.4	17.5	21.9	23.7	24.2	25.9	28
Building	8.9	10.4	11.7	14.0	15.5	19.1	21.3	22.5	24.5	28
Total fixed investment	18.3	22.5	25.9	29.3	32.9	41.0	45.0	46.7	50.4	57
Inventory changes	+ 3.7	+ 3.9	+ 5.6	+ 2.1	+ 3.4	+ 6.0	+ 4.3	+ 5.3	+ 3.4	+ 2
Gross investment, total	21.9	26.4	31.5	31.4	36.3	47.0	49.3	52.0	53.7	59
Net balance of goods and services 7)	- 1.2	+ 2.3	+ 3.4	+ 5.5	+ 5.3	+ 4.2	+ 6.6	+ 8.7	+ 8.8	+ 8
IASE DESERTE OF ROOMS AND RELATERS .)		T 4.5	T 3.7	т э.э	T 3.5	₩ 7.2	₩ 0.0	т 8.7	77 8.8	_ 8
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.2	247

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

•		ages and ries	Dedu	ctions	Net wa salaries (ges and (1 less 3)	Officials' ne	pensions t ¹)		lic transfer ents 2)	Mass i: (5 + :	ncomes 7 + 9)
Period	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre-sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent
	1	2	3	4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1956 1957 1958 1958 1958 1958 1958 1958 1958 1958	39.8 48.4 53.9 59.4 65.0 73.9 89.7 96.8 103.7 21.9 24.4 25.3 23.7 26.0 26.7 27.4 26.2	. + 21.5 + 21.5 + 11.4 + 10.2 + 9.4 + 13.8 + 12.1 + 7.9 + 7.2 + 7.6 + 7.5 + 7.5 + 6.3 + 6.3 + 6.3 + 10.7 + 11.5	5.1 6.8 8.0 8.5 9.1 10.5 12.7 14.5 15.3 3.6 3.9 3.7 4.5 3.7	. + 34.7 + 16.8 + 7.1 + 6.8 + 15.5 + 14.9 + 14.3 + 5.8 + 24.2 + 15.0 + 17.1 + 4.8 + 0.6 + 3.1 + 13.8 + 20.2 + 16.4	34.7 41.5 45.9 50.8 63.4 70.8 21.2 21.4 20.8 21.2 21.4 20.6 22.2 23.0 22.5 24.6	+ 19.6 + 10.5 + 10.7 + 13.6 + 11.6 + 11.6 + 11.6 + 6.8 + 7.5 + 5.3 + 6.2 + 7.9 + 9.0 + 6.9 + 7.3 + 9.3 + 10.7	2.1 2.4 3.0 3.7 4.3 5.1 1.3 1.3 1.3 1.3 1.4	15.0 + 15.0 + 25.2 + 11.8 + 9.6 + 9.6 + 8.1 + 7.9 + 11.6 + 12.2 + 11.6 + 2.3 + 3.4 + 1.0 + 3.5	9.6 10.8 12.5 13.6 14.3 16.2 18.3 23.0 26.0 26.8 6.3 6.3 6.3 6.5 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 + 4.0 + 1.3 + 4.0 +	46.4 54.7 61.3 67.8 73.8 93.4 104.7 113.3 120.3 27.0 28.7 29.3 28.7 29.3 28.7 30.0 30.4 31.1 30.9 32.6	+ 17.7 + 10.5 + 10.5 + 13.3 + 11.8 + 12.1 + 8.2 + 6.8 + 7.0 + 6.9 + 6.9 + 6.1 + 7.0 + 8.5

*) 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

		Amsterdan	1		Brussels			Copenhager	n		Lisbon	
Date		100 guilders		1	00 Belgian fra	ncs		100 kroner			100 escudos	
	P	arity DM 110.	526		Parity DM 8.4	10	P	arity DM 60.80	066	P	arity DM 14.60	09
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1960						1		,				
ep. 1	110.55	110.44	110.66	8.337	8.327	8.347	60.55	60.49	60.61	14.607	14.587	14.627
2	110.545 110.565	110.435 110.455	110.655 110.675	8.337 8.337	8.327 8.327	8.347 8.347	60.575 60.57	60.515 60.51	60.635 60.63	14.604 14.604	14.584 14.584	14.624 14.624
5	110.565	110.455	110.675	8.336	8.326	8.346	60.57	60.51	60.63	14.606	14.586	14.626
6 7	110.59 110.60	110.48 110.49	110.70 110.71	8.340 8.347	8.330 8.337	8.350 8.357	60.58	60.52 60.525	60.64 60.645	14.606	14.586 14.586	14.626 14.626
8	110.60	110.49	110.71	8.346	8.336	8.356	60.585 60.595	60.535	60.655	14.606 14.61	14.59	14.63
9	110.605	110.495	110.715	8.346	8.336	8.356	60.615	60.555	60.675	14.614	14.594	14.634
10 12	110.61 110.61	110.50 110.50	110.72 110.72	8.346 8.346	8.336 8.336	8.356 8.356	60.615	60.555	60.675	14.616	14.596	14.636
13	110.61	110.50	110.72	8.35	8.34	8.36	60.635 60.675	60.575 60.615	60.695 60.735	14.616 14.622	14.596 14.602	14.636 14.642
14	110.61	110.50	110.72	8.364	8.354	8.374	60.69	60.63	60.75	14.621	14.601	14 641
15 16	110.61 110.605	110.50 110.495	110.72 110.715	8.359 8.36	8.349 8.35	8.369 8.37	60.71 60.745	60.65 60.685	60.77 60.805	14.627 14.628	14.607 14.608	14.647 14.648
19	110.605	110.495	110.715	8.363	8.353	8.373	60.735	60.675	60.795	14.628	14.608	14.648
20	110.61	110.50	110.72	8.363	8.353	8.373	60.725	60.665	60.785	14.625	14.605	14.645
21 22	110.61 110.60	110.50 110.49	110.72 110.71	8.36 8.358	8.35 8.348	8.37 8.368	60.715 60.705	60.655 60.645	60.775 60.765	14.623 14.625	14.603 14.605	14.643 14. 64 5
23	110.605	110.495	110.715	8.357	8.347	8.367	60.68	60.62	60.74	14.62	14.60	14.64
24	110.605	110.495	110.715	8.359	8.349	8.369	60.65	60.59	60.71	14.61	14.59	14.63
26 27	110.605 110.61	110.495 110.50	110.715 110.72	8.358 8.356	8.348 8.346	8.368 8.366	60.60 60.57	60.54 60.51	60.66 60.63	14.60 14.59	14.58 14.57	14.62 14.61
28	110.61	110.50	110.72	8.357	8.347	8.367	60.63	60.57	60.69	14.605	14.585	14.625
29 30	110.61 110.61	110.50 110.50	110.72 110.72	8.351 8.348	8.341 8.338	8.361 8.358	60.63 60.595	60.57 60.535	60.69 60.655	14.606 14.598	14.586 14.578	14.626 14.618
, ,		110.70	1.7.7.2		0.330	3.550	100,333	00.757	55.677	11.770	******	17.018
ot. 1	110.605	110.495	110.715	8.35	8.34	8.36	60.66	60.60	60.72	14.600	1,200	14
oct. 1	110.505	110.495	110.705	8.352	8.342	8.362	60.635	60.60 60.575	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	110.65 110.66	110.54 110.55	110.76 110.77	8.37 8.367	8.36 8.357	8.38 8.377	60.65 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	110.77	8.366	8.356	8.376	60.635	60.575	60.695	14.609	14.589	14.629
10	110.68	110.57	110.79	8.366	8.356 8.356	8.376 8.376	60.635	60.575	60.695	14.606	14.586	14.626
11 12	110.68 110.70	110.57 110.59	110.79 110.81	8.366 8.37	8.36	8.38	60.615	60.555 60.56	60.675 60.68	14.596 14.602	14.576 14.582	14.616 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
	110.009	, 110.575	110.793	1 0.307	<u> </u>	6.575	1 00.37	00.33	00.03	14.003	14.505	14.025
	l						l'			:		
		London			Milan / Ron	ne	/ .	Montreal			New York	
Date		1 pound sterli			1,000 lire		/ .	1 Can. \$,		1 U.S. \$	
Date	1	1 pound sterlin	76		1,000 lire Parity DM 6.7	20		1 Can. \$			1 U.S. \$	1 .
Date		1 pound sterli			1,000 lire		Middle	1 Can. \$	Selling	Middle	1 U.S. \$	o Selling
1960	Middle	1 pound sterling Parity DM 11. Buying	76 Selling	Middle	1,000 lire Parity DM 6.7: Buying	20 Selling	Middle	1 Can. \$ Parity — Buying		Middle	1 U.S. \$ Parity DM 4.2	Selling
1960 ep. 1	Middle	1 pound sterlin Parity DM 11. Buying	76 Selling 11.734	Middle	1,000 lire Parity DM 6.71 Buying 6.71	Selling 6.73	Middle	1 Can. \$ Parity — Buying 4.286	4.296	Middle	1 U.S. \$ Parity DM 4.26 Buying 4.1650	Selling
1960 ep. 1 2 3	Middle 11.724 11.723 11.723	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713	76 Selling 11.734 11.733 11.733	Middle 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71	Selling 6.73 6.73 6.73	Middle	1 Can. \$ Parity — Buying	4.296 4.300 4.303	Middle 4.1700 4.1700 4.1700	1 U.S. \$ Parity DM 4.2	Selling
1960 p. 1 2 3 5	Middle 11.724 11.723 11.723 11.723	Parity DM 11. Buying 11.714 11.713 11.713	76 Selling 11.734 11.733 11.733 11.733	6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71	6.73 6.73 6.73 6.73 6.73	Middle 4.291 4.295 4.298 4.296	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291	4.296 4.300 4.303 4.301	Middle 4.1700 4.1700 4.1700 4.1700	1 U.S. \$ Parity DM 4.2 Buying 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750
1960 p. 1 2 3	Middle 11.724 11.723 11.723 11.723 11.724	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.713 11.714	76 Selling 11.734 11.733 11.733 11.733 11.734	Middle 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71	Selling 6.73 6.73 6.73 6.73 6.73	4.291 4.295 4.298 4.296 4.2965	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915	4.296 4.300 4.303 4.301 4.3015	Middle 4.1700 4.1700 4.1700 4.1700 4.1700	1 U.S. \$ Parity DM 4.2 Buying 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 p. 1 2 3 5 6 7	Middle 11.724 11.723 11.723 11.723 11.724 11.724 11.728	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.714 11.714 11.714	11.734 11.733 11.733 11.733 11.734 11.734 11.738	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	Selling 6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.7	4.291 4.295 4.298 4.296 4.2965 4.2985 4.2975	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915 4.2935 4.2925	4.296 4.300 4.303 4.301 4.3015 4.3035 4.3025	4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	1 U.S. \$ Parity DM 4.2 Buying 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 p. 1 2 3 5 6	Middle 11.724 11.723 11.723 11.723 11.724 11.724 11.724 11.728 11.732	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.714 11.714 11.714 11.718 11.722	76 Selling 11.734 11.733 11.733 11.733 11.734 11.734 11.738 11.738	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	Selling 6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.7	4.291 4.295 4.298 4.296 4.2965 4.2985 4.2972	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915 4.2935 4.2925 4.2925	4.296 4.300 4.303 4.301 4.3015 4.3035 4.3025 4.3022	4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	1 U.S. \$ Parity DM 4.2 Buying 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 pp. 1 2 3 5 6 7 8 9	Middle 11.724 11.723 11.723 11.723 11.724 11.724 11.728 11.732 11.731	Parity DM 11. Buying 11.714 11.713 11.713 11.714 11.714 11.718 11.722 11.721	76 Selling 11.734 11.733 11.733 11.734 11.734 11.734 11.734 11.734 11.738 11.741	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.291 4.295 4.295 4.296 4.2965 4.2965 4.2972 4.2972	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915 4.2925 4.2922 4.290	4.296 4.300 4.303 4.301 4.3015 4.3035 4.3025 4.3022 4.300	Middle 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	1 U.S. \$ Parity DM 4.20 Buying 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 p. 1 2 3 5 6 7 8 9 10 12 13	Middle 11.724 11.723 11.723 11.723 11.724 11.724 11.724 11.728 11.732 11.732 11.731	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.714 11.714 11.718 11.722 11.722 11.722 11.722	76 Selling 11.734 11.733 11.733 11.734 11.734 11.734 11.734 11.734 11.734 11.741 11.742 11.741	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	Selling 6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.7	4.291 4.295 4.298 4.296 4.2965 4.2985 4.2975 4.2972 4.295 4.395 4.301	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915 4.2925 4.2922 4.290 4.2915 4.2925 4.29295	4.296 4.300 4.303 4.301 4.3015 4.3025 4.3025 4.3022 4.300 4.3015 4.306	Middle 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	1 U.S. \$ Parity DM 4.2 Buying 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 p. 1 2 3 5 6 7 7 8 9 10 12 13	Middle 11.724 11.723 11.723 11.723 11.724 11.724 11.728 11.731 11.732 11.731 11.732 11.736 11.737	1 pound sterlis Buying 11.714 11.713 11.713 11.714 11.714 11.714 11.718 11.722 11.722 11.722 11.722	76 Selling 11.734 11.733 11.733 11.733 11.734 11.734 11.734 11.742 11.741 11.742 11.746 11.747	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.291 4.295 4.298 4.298 4.296 4.2965 4.2975 4.2972 4.295 4.301 4.3028	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915 4.2925 4.290 4.2915 4.296 4.2978	4.296 4.300 4.303 4.301 4.3015 4.3025 4.3022 4.300 4.3015 4.305 4.306 4.3078	Middle 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	1 U.S. \$ Parity DM 4.20 Buying 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 p. 1 2 3 5 6 7 8 9 9 10 12 13 14 15	Middle 11.724 11.723 11.723 11.723 11.724 11.724 11.732 11.732 11.731 11.732 11.736 11.737 11.741	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.714 11.714 11.718 11.722 11.722 11.726 11.727 11.731	76 Selling 11.734 11.733 11.733 11.734 11.734 11.734 11.734 11.742 11.741 11.742 11.746 11.747 11.751	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	Selling 6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.7	Middle 4.291 4.295 4.298 4.296 4.2965 4.2975 4.2972 4.295 4.301 4.3028 4.3031	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915 4.2925 4.2920 4.2915 4.296 4.2978 4.2981	4.296 4.300 4.301 4.3015 4.3015 4.3025 4.3022 4.300 4.3015 4.3061	Middle 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700 4.1700	1 U.S. \$ Parity DM 4.2a Buying 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 p. 1 2 3 5 6 7 7 8 9 10 12 13 14 15 16	11.724 11.723 11.723 11.723 11.724 11.724 11.724 11.732 11.732 11.732 11.736 11.737 11.741 11.744	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.714 11.714 11.718 11.722 11.722 11.722 11.726 11.727 11.731 11.734 11.734 11.734	76 Selling 11.734 11.733 11.733 11.734 11.734 11.734 11.741 11.742 11.741 11.742 11.741 11.745 11.751 11.754	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	Middle 4.291 4.295 4.298 4.296 4.2965 4.2975 4.2972 4.295 4.301 4.3028 4.3031 4.2992 4.102	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915 4.2925 4.292 4.290 4.2915 4.296 4.2978 4.2981 4.2942 4.297	4.296 4.300 4.303 4.301 4.3015 4.3025 4.3022 4.3002 4.3015 4.306 4.3078 4.3081 4.3042 4.3042	Middle 4.1700	1 U.S. \$ Parity DM 4.20 Buying 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 p. 1 2 3 5 6 7 7 8 9 10 12 13 14 15 16 19 20	Middle 11.724 11.723 11.723 11.723 11.724 11.724 11.728 11.732 11.732 11.732 11.736 11.737 11.741 11.744 11.742	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.714 11.714 11.718 11.722 11.722 11.726 11.727 11.731 11.734 11.734 11.732 11.732	76 Selling 11.734 11.733 11.733 11.734 11.734 11.734 11.738 11.742 11.741 11.742 11.741 11.742 11.747 11.751 11.754 11.752 11.754	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	Middle 4.291 4.295 4.298 4.296 4.2965 4.2975 4.2975 4.2975 4.2971 4.301 4.3028 4.3031 4.2992 4.905 4.302	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915 4.2935 4.2925 4.2920 4.2915 4.296 4.297 4.297 4.2905	4.296 4.300 4.301 4.301 4.3015 4.3025 4.3025 4.3025 4.3006 4.3015 4.3061 4.3042 4.307 4.307	Middle 4.1700	1 U.S. \$ Parity DM 4.20 Buying 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 p. 1 2 3 5 6 7 8 9 10 12 13 14 15 16 19 20 21	Middle 11.724 11.723 11.723 11.724 11.724 11.724 11.728 11.732 11.731 11.732 11.736 11.737 11.741 11.742 11.742 11.739	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.714 11.714 11.718 11.722 11.722 11.722 11.726 11.727	76 Selling 11.734 11.733 11.733 11.734 11.734 11.734 11.734 11.734 11.742 11.741 11.742 11.741 11.742 11.741 11.742 11.747	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.291 4.295 4.298 4.296 4.2965 4.2985 4.2975 4.2975 4.2972 4.295 4.301 4.3028 4.3031 4.3028 4.3031 4.2992 4.102 4.2995 4.2896	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915 4.2925 4.2922 4.290 4.2918 4.2978 4.2981 4.2942 4.297 4.2905 4.2846	4.296 4.300 4.303 4.3015 4.3035 4.3025 4.3022 4.300 4.3015 4.306 4.3078 4.3081 4.3042 4.307 4.3005 4.3042 4.307	Middle 4.1700	1 U.S. \$ Parity DM 4.2 Buying 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 ip. 1 2 3 5 6 7 7 8 9 10 12 13 14 15 16 19 20 21 22 23	Middle 11.724 11.723 11.723 11.723 11.724 11.724 11.728 11.732 11.731 11.732 11.736 11.737 11.741 11.744 11.742 11.739 11.737 11.738 11.738	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.714 11.714 11.718 11.722 11.722 11.726 11.727 11.731 11.734 11.734 11.732 11.732	76 Selling 11.734 11.733 11.733 11.734 11.734 11.734 11.738 11.742 11.741 11.742 11.741 11.742 11.744 11.751 11.754 11.754 11.754 11.754 11.754 11.754 11.747	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	Middle 4.291 4.295 4.298 4.296 4.2965 4.2975 4.2975 4.2972 4.295 4.301 4.3028 4.3031 4.2992 4.402 4.2955 4.2896 4.2785	1 Can. \$ Parity — Buying 4.286 4.290 4.291 4.291 4.2915 4.2925 4.2925 4.2926 4.2978 4.2942 4.297 4.2905 4.2946 4.2735 4.2735 4.2735	4.296 4.300 4.301 4.3015 4.3025 4.3025 4.3022 4.3001 4.3015 4.3061 4.3078 4.3081 4.3042 4.307 4.3005 4.2845	Middle 4.1700	1 U.S. \$ Parity DM 4.2 Buying 4.1650	4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750 4.1750
1960 p. 1 2 3 5 6 7 8 9 10 12 13 14 15 16 19 20 21 22 23 24	Middle 11.724 11.723 11.723 11.724 11.724 11.724 11.724 11.725 11.732 11.732 11.736 11.737 11.741 11.742 11.739 11.739 11.738 11.738 11.737 11.738 11.738 11.734 11.734	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.714 11.714 11.714 11.712 11.722 11.722 11.722 11.722 11.723 11.731 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.732	76 Selling 11.734 11.733 11.733 11.734 11.734 11.734 11.734 11.734 11.734 11.742 11.741 11.742 11.741 11.742 11.741 11.742 11.741 11.752 11.749 11.749 11.749 11.744 11.735	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7. Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.291 4.295 4.298 4.296 4.2965 4.2985 4.2975 4.2972 4.295 4.301 4.3028 4.3031 4.2992 4.302 4.2955 4.2896 4.2785 4.279 4.279	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915 4.2922 4.290 4.2915 4.296 4.2978 4.2981 4.2942 4.297 4.2905 4.2846 4.2735 4.274 4.2685	4.296 4.300 4.303 4.3015 4.3035 4.3025 4.3002 4.3015 4.306 4.3078 4.3081 4.3042 4.307 4.3005 4.284 4.2785	Middle 4.1700	1 U.S. \$ Parity DM 4.24 Buying 4.1650	4.1750 4.1750
1960 p. 1 2 3 5 6 7 7 8 9 10 12 13 14 15 16 19 20 21 22 23 24	11.724 11.723 11.723 11.723 11.724 11.723 11.724 11.724 11.732 11.731 11.732 11.736 11.737 11.741 11.742 11.739 11.737 11.741 11.742 11.738 11.738 11.738 11.738 11.738 11.738	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.714 11.714 11.718 11.722 11.722 11.722 11.723 11.727 11.731 11.734 11.732 11.729 11.727 11.728 11.727 11.728 11.721	76 Selling 11.734 11.733 11.733 11.734 11.734 11.734 11.741 11.742 11.741 11.742 11.741 11.752 11.754 11.754 11.752 11.749 11.747 11.751 11.752 11.749 11.747 11.751 11.752 11.749 11.747 11.753	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.291 4.295 4.298 4.296 4.2965 4.2975 4.2975 4.2975 4.2975 4.295 4.301 4.3028 4.3031 4.2992 4.402 4.2955 4.2896 4.2785 4.2795	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915 4.2935 4.2922 4.290 4.2915 4.296 4.2978 4.2981 4.2942 4.297 4.2905 4.2846 4.2735 4.774 4.2685	4.296 4.300 4.303 4.301 4.3015 4.3035 4.3022 4.300 4.3015 4.306 4.3078 4.3081 4.3042 4.307 4.3005 4.2946 4.284 4.2785	Middle 4.1700	1 U.S. \$ Parity DM 4.20 Buying 4.1650	4.1750 4.1750
1960 p. 1 2 3 5 6 7 7 8 9 10 12 13 14 15 16 19 20 21 22 23 24 26 27 28	Middle 11.724 11.723 11.723 11.723 11.724 11.724 11.724 11.724 11.732 11.731 11.732 11.736 11.737 11.741 11.742 11.739 11.739 11.738 11.734 11.725 11.725 11.72 11.708	1 pound sterlis Buying 11.714 11.713 11.713 11.713 11.714 11.714 11.718 11.722 11.722 11.722 11.722 11.723 11.723 11.723 11.724 11.725 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727	Selling 11.734 11.733 11.733 11.734 11.734 11.734 11.734 11.734 11.734 11.742 11.741 11.742 11.741 11.742 11.741 11.751 11.754 11.752 11.749 11.747 11.748 11.744 11.735 11.73 11.738 11.738	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.291 4.295 4.298 4.298 4.296 4.2965 4.2975 4.2972 4.295 4.301 4.3028 4.3031 4.2992 4.102 4.2955 4.2896 4.2785 4.2795 4.2735 4.2735 4.2735 4.2735 4.2735	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915 4.2925 4.290 4.2915 4.296 4.297 4.296 4.297 4.296 4.297 4.296 4.297 4.205 4.2846 4.2735 4.274 4.2685 4.2685 4.2685 4.257	4.296 4.300 4.301 4.3015 4.3035 4.3025 4.3022 4.3000 4.3015 4.306 4.3078 4.3064 4.307 4.3005 4.2845 4.2785 4.2785 4.2785 4.2755	Middle 4.1700	1 U.S. \$ Parity DM 4.20 Buying 4.1650	4.1750 4.1750
1960 p. 1 2 3 5 6 7 7 8 9 10 12 13 14 15 16 19 20 21 22 23 24 26 27	Middle 11.724 11.723 11.723 11.723 11.724 11.724 11.728 11.732 11.731 11.732 11.737 11.741 11.744 11.725 11.739 11.739 11.737 11.738 11.738 11.738 11.738 11.738 11.725 11.721	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.714 11.714 11.718 11.722 11.722 11.722 11.723 11.727 11.731 11.734 11.732 11.729 11.729 11.729 11.721 11.728 11.721 11.728 11.721 11.728 11.721 11.728 11.721 11.728 11.721 11.728 11.721 11.728 11.721 11.728 11.721 11.728	Selling 11.734 11.733 11.733 11.734 11.733 11.734 11.734 11.742 11.741 11.742 11.741 11.742 11.747 11.751 11.754 11.752 11.749 11.748 11.748 11.733 11.733 11.738	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	4.291 4.295 4.298 4.296 4.2965 4.2975 4.2975 4.2972 4.295 4.301 4.3028 4.3031 4.3028 4.3031 4.2992 4.102 4.2955 4.2735 4.2735 4.2735	1 Can. \$ Parity — Buying 4.286 4.290 4.291 4.291 4.2915 4.2925 4.2925 4.2926 4.2978 4.2981 4.2981 4.2942 4.297 4.2905 4.2846 4.2735 4.274 4.2685 4.2685 4.2685	4.296 4.300 4.303 4.3015 4.3035 4.3025 4.3002 4.3001 4.3015 4.306 4.3078 4.3081 4.3042 4.307 4.3005 4.2946 4.2835 4.2785 4.2785	Middle 4.1700	1 U.S. \$ Parity DM 4.2 Buying 4.1650	4.1750 4.1750
1960 p. 1 2 3 5 6 7 7 8 9 10 12 13 14 15 16 19 20 21 22 23 24 26 27 28 29 30	Middle 11.724 11.723 11.723 11.723 11.724 11.724 11.728 11.732 11.732 11.731 11.741 11.744 11.744 11.742 11.739 11.737 11.738 11.738 11.738 11.738 11.725 11.721 11.708 11.721 11.708	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.714 11.714 11.718 11.722 11.722 11.722 11.722 11.723 11.731 11.734 11.732 11.727 11.731 11.732 11.729 11.721 11.728 11.724 11.715 11.711 11.698 11.711 11.703	Selling 11.734 11.733 11.733 11.734 11.733 11.734 11.738 11.742 11.741 11.742 11.741 11.751 11.751 11.752 11.749 11.747 11.751 11.752 11.749 11.747 11.753 11.733 11.733 11.733 11.733 11.733	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	### ##################################	1 Can. \$ Parity — Buying 4.286 4.290 4.291 4.291 4.2915 4.2925 4.2925 4.2926 4.2978 4.2942 4.297 4.2905 4.2846 4.2735 4.274 4.2685 4.2685 4.2685 4.2685 4.2685 4.2685	4.296 4.300 4.301 4.3015 4.3025 4.3025 4.3022 4.300 4.3015 4.3061 4.307 4.3005 4.2946 4.2835 4.2785 4.2785 4.2785 4.267 4.270 4.2685	Middle 4.1700	1 U.S. \$ Parity DM 4.20 Buying 4.1650	4.1750 4.1750
1960 p. 1 2 3 5 6 7 7 8 9 10 12 13 14 15 16 19 20 21 22 23 24 26 27 28 29 30 ct. 1	Middle 11.724 11.723 11.723 11.723 11.724 11.724 11.728 11.732 11.731 11.732 11.736 11.737 11.741 11.742 11.739 11.737 11.741 11.742 11.738 11.738 11.738 11.723 11.708 11.723 11.708 11.723 11.723	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.714 11.714 11.718 11.722 11.722 11.726 11.727 11.731 11.734 11.732 11.727 11.731 11.727 11.731 11.727 11.731 11.727 11.731 11.727 11.731 11.727 11.731 11.732 11.727 11.731 11.733 11.733 11.733	Selling 11.734 11.733 11.733 11.733 11.734 11.734 11.734 11.741 11.742 11.741 11.742 11.741 11.751 11.754 11.752 11.754 11.753 11.733 11.733 11.733 11.733	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	# 4.291 4.295 4.298 4.296 4.2965 4.2975 4.2975 4.2975 4.2975 4.301 4.3028 4.3031 4.2992 4.102 4.2955 4.2896 4.2735 4.262 4.265	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915 4.2935 4.2922 4.290 4.2915 4.296 4.2978 4.2981 4.2942 4.297 4.205 4.2685 4.2685 4.2685 4.2685 4.2685 4.2685 4.2685 4.2685 4.2685 4.2685 4.2685 4.2685 4.2685 4.2685	4.296 4.300 4.301 4.301 4.3015 4.3025 4.3025 4.3021 4.306 4.307 4.307 4.307 4.307 4.307 4.3081 4.2785 4.2785 4.275 4.267 4.2705	Middle 4.1700	1 U.S. \$ Parity DM 4.20 Buying 4.1650	4.1750 4.1750
1960 p. 1 2 3 5 6 7 7 8 9 10 12 13 14 15 16 19 20 21 22 23 24 26 27 28 29 30 ct. 1 3	Middle 11.724 11.723 11.723 11.723 11.724 11.724 11.728 11.732 11.731 11.732 11.736 11.737 11.741 11.744 11.723 11.738 11.738 11.738 11.738 11.738 11.738 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.713 11.714 11.714 11.718 11.722 11.722 11.722 11.723 11.723 11.723 11.724 11.728 11.724 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713	Selling 11.734 11.733 11.733 11.734 11.733 11.734 11.738 11.742 11.741 11.742 11.741 11.752 11.754 11.752 11.754 11.753 11.733 11.733 11.733 11.733 11.733 11.733	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	### ##################################	1 Can. \$ Parity — Buying 4.286 4.290 4.291 4.291 4.2915 4.2925 4.2925 4.290 4.2915 4.296 4.2978 4.2942 4.297 4.2905 4.2846 4.2735 4.274 4.2685 4.2685 4.2685 4.2685 4.2685 4.2585	4.296 4.300 4.301 4.3015 4.3035 4.3002 4.3001 4.3015 4.3006 4.3078 4.3081 4.3042 4.307 4.3005 4.2946 4.2835 4.2785 4.2785 4.2785 4.267 4.2705 4.2705 4.269	Middle 4.1700	1 U.S. \$ Parity DM 4.2 Buying 4.1650	4.1750 4.1750
1960 ap. 1 2 3 5 6 7 8 9 10 12 13 14 15 16 19 20 21 22 23 24 26 27 28 29 30 ct. 1 3 4 5 6	Middle 11.724 11.723 11.723 11.723 11.724 11.724 11.728 11.732 11.732 11.731 11.732 11.734 11.741 11.744 11.742 11.739 11.737 11.731 11.737 11.738 11.738 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 11.723 11.723 11.723 11.723 11.723 11.723	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.714 11.718 11.722 11.722 11.722 11.722 11.723 11.724 11.734 11.734 11.732 11.729 11.727 11.728 11.727 11.728 11.713 11.703	76 Selling 11.734 11.733 11.733 11.734 11.734 11.734 11.734 11.734 11.742 11.741 11.742 11.741 11.752 11.754 11.753 11.753 11.753 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	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	#.291 4.295 4.298 4.296 4.2965 4.2975 4.2975 4.2975 4.2975 4.295 4.301 4.3028 4.3031 4.2992 4.102 4.2955 4.286 4.2735 4.2735 4.2735 4.2735 4.2735 4.2735 4.260	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915 4.2935 4.2922 4.290 4.2915 4.296 4.2978 4.2981 4.294 4.297 4.206 4.2735 4.274 4.2685 4.2655 4.257 4.260 4.2585	4.296 4.300 4.301 4.3015 4.3025 4.3025 4.3025 4.3026 4.3078 4.3081 4.3042 4.307 4.3005 4.2946 4.2835 4.2785 4.2785 4.267 4.2705 4.269 4.1615 4.265	Middle 4.1700 4.1710	1 U.S. \$ Parity DM 4.20 Buying 4.1650	4.1750 4.1750
1960 ep. 1 2 3 5 6 6 7 8 9 10 12 13 14 15 16 19 20 21 22 23 24 26 27 28 29 30 ect. 1 3 4 5 6 6 7	Middle 11.724 11.723 11.723 11.723 11.724 11.724 11.728 11.732 11.731 11.732 11.736 11.737 11.741 11.744 11.742 11.739 11.739 11.737 11.738 11.738 11.738 11.738 11.738 11.723	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.713 11.714 11.718 11.722 11.722 11.722 11.722 11.723 11.731 11.734 11.732 11.732 11.732 11.731 11.732 11.733 11.733 11.713 11.703	Selling 11.734 11.733 11.733 11.734 11.734 11.734 11.734 11.734 11.742 11.741 11.742 11.741 11.742 11.747 11.751 11.754 11.751 11.752 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	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	### ##################################	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915 4.2922 4.290 4.2915 4.296 4.2978 4.2981 4.2942 4.297 4.2065 4.274 4.2685 4.2685 4.2685 4.257 4.260 4.2585 4.259 4.2515 4.255	4.296 4.300 4.303 4.3015 4.3035 4.3025 4.3002 4.3001 4.3015 4.3078 4.3081 4.3042 4.307 4.3005 4.2946 4.2835 4.2785 4.2785 4.2705 4.2665 4.2715	Middle 4.1700 4.1710 4.1710 4.1710 4.1710 4.1721 4.1721	1 U.S. \$ Parity DM 4.24 Buying 4.1650	4.1750 4.1750
1960 PP. 1 2 3 5 6 7 7 8 9 10 12 13 14 15 16 19 20 21 22 23 24 26 27 28 29 30 ect. 1 3 4 5 6	Middle 11.724 11.723 11.723 11.723 11.724 11.724 11.728 11.732 11.732 11.731 11.732 11.734 11.741 11.744 11.742 11.739 11.737 11.731 11.737 11.738 11.738 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 11.723 11.723 11.723 11.723 11.723 11.723	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.714 11.714 11.718 11.722 11.722 11.722 11.722 11.723 11.723 11.723 11.723 11.728 11.728 11.724 11.713 11.703	Selling 11.734 11.733 11.733 11.733 11.734 11.734 11.734 11.734 11.741 11.742 11.741 11.742 11.741 11.742 11.744 11.752 11.747 11.754 11.752 11.749 11.747 11.735 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.735 11.735	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	#.291 4.295 4.298 4.296 4.2965 4.2975 4.2975 4.2975 4.2975 4.295 4.301 4.3028 4.3031 4.2992 4.102 4.2955 4.286 4.2735 4.2735 4.2735 4.2735 4.2735 4.2735 4.260	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915 4.2935 4.2922 4.290 4.2915 4.296 4.2978 4.2981 4.2942 4.297 4.2905 4.2846 4.2735 4.2685 4.2685 4.2685 4.257 4.260 4.2585 4.2605 4.2585 4.2615 4.2615	4.296 4.300 4.301 4.3015 4.3025 4.3025 4.3025 4.3026 4.3078 4.3081 4.3042 4.307 4.3005 4.2946 4.2835 4.2785 4.2785 4.267 4.2705 4.269 4.1615 4.265	Middle 4.1700 4.1710	1 U.S. \$ Parity DM 4.20 Buying 4.1650	4.1750 4.1750
1960 app. 1 2 3 5 6 7 8 9 10 12 13 14 15 16 19 20 21 22 23 24 26 27 28 29 30 ct. 1 3 4 5 6 7 8	Middle 11.724 11.723 11.723 11.724 11.723 11.724 11.724 11.732 11.731 11.732 11.736 11.737 11.741 11.742 11.739 11.737 11.741 11.742 11.738 11.738 11.738 11.738 11.731 11.725 11.723 11.725 11.725	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.713 11.714 11.718 11.722 11.722 11.722 11.722 11.723 11.731 11.734 11.732 11.732 11.732 11.731 11.732 11.733 11.733 11.713 11.703	Selling 11.734 11.733 11.733 11.734 11.734 11.734 11.734 11.734 11.742 11.741 11.742 11.741 11.742 11.747 11.751 11.754 11.751 11.752 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	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	# 4.291 4.295 4.298 4.296 4.2965 4.2975 4.2975 4.2975 4.2975 4.301 4.3028 4.3031 4.2992 4.402 4.2995 4.2795 4.2663	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915 4.2922 4.290 4.2915 4.296 4.2978 4.2981 4.2942 4.297 4.2065 4.274 4.2685 4.2685 4.2685 4.257 4.260 4.2585 4.259 4.2515 4.255	4.296 4.300 4.303 4.3015 4.3035 4.3025 4.3002 4.3015 4.306 4.3078 4.3081 4.3042 4.307 4.3005 4.2835 4.284 4.2785 4.2785 4.2785 4.270 4.2685	Middle 4.1700 4.1710 4.1710 4.1725 4.1725	1 U.S. \$ Parity DM 4.24 Buying 4.1650	4.1750 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775 4.1775
1960 29. 1 2 3 5 6 7 8 9 10 12 13 14 15 16 19 20 21 22 23 24 26 27 28 29 30 ct. 1 3	Middle 11.724 11.723 11.723 11.723 11.724 11.724 11.728 11.732 11.732 11.731 11.732 11.734 11.741 11.742 11.739 11.737 11.741 11.742 11.738 11.738 11.723 11.725	1 pound sterlis Parity DM 11. Buying 11.714 11.713 11.713 11.714 11.714 11.718 11.722 11.722 11.722 11.723 11.724 11.732 11.727 11.731 11.727 11.731 11.727 11.731 11.728 11.729 11.727 11.731 11.727 11.731 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.713 11.715	76 Selling 11.734 11.733 11.733 11.734 11.734 11.734 11.734 11.742 11.741 11.742 11.741 11.752 11.754 11.753 11.753 11.753 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.735 11.735 11.735 11.735 11.736 11.735	6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72	1,000 lire Parity DM 6.7: Buying 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.7	6.73 6.73 6.73 6.73 6.73 6.73 6.73 6.73	#.291 4.295 4.298 4.296 4.2965 4.2975 4.2975 4.2975 4.2975 4.2975 4.2995 4.301 4.3028 4.3031 4.2992 4.102 4.2955 4.2185 4.2795 4.2795 4.262 4.265 4.2663 4.2667 4.2663 4.2663 4.2663	1 Can. \$ Parity — Buying 4.286 4.290 4.293 4.291 4.2915 4.2925 4.292 4.290 4.2915 4.296 4.297 4.296 4.297 4.296 4.2735 4.274 4.2685 4.2655 4.257 4.260 4.2585 4.257 4.260 4.2585 4.255 4.257 4.260 4.2585 4.2555 4.257 4.2613 4.2575	4.296 4.300 4.301 4.3015 4.3025 4.3025 4.3021 4.306 4.3078 4.3081 4.3042 4.307 4.3005 4.2946 4.2835 4.2785 4.2785 4.267 4.2705 4.2685	Middle 4.1700 4.1710 4.1710 4.1725 4.1725 4.1725 4.1725	1 U.S. \$ Parity DM 4.20 Buying 4.1650	4.1750 4.1775 4.1775 4.1775

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

		Oslo			Paris		:	Stockholm	ì	.: .	Vienna			Zurich	
Date		100 kroner		1	00 new fran	cs		100 kronor			100 schilling		10	o Swiss fran	ıcs
	Pa	rity DM 58.	.80	Par	ity DM 85.0	709	Pari	ty DM 81.1	875	Par	ity DM 16.1	.538	Par	ty DM 96.0	479
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1960							-	1					,		
Sep.														•	
1	58.515	58.455	58.575	85.11	85.01	85.21	80.845	80.765	80.925	16.16	16.14	16.18	96.765	96.665	96.865
2	58.525	58.465	58.585	85.10	85.00	85.20	80.84	80.76	80.92	16.159	16.139	16,179	96.755	96.655	96.855
3	58.51	58.45	58.57	85.095	84.995	85.195	80.84	80.76	80.92	16.158	16.138	16.178	96.77	96.67	96.87
5	58.515	58.455	58.575	85.10	85.00	85.20	80.825	80.745	80.905	16.158	16.138	16.178	96.73	96.63	96.83
6	58.52	58.46	58.58	85.105	85.005	85.205	80.85	80.77	80.93	16.158	16.138	16.178	96.745	96.645	96.845
7	58.52	58.46	58.58	85.10	85.00	85.20	80.845	80.765	80.925	16.158	16.138	16.178	96.77	96.67	96.87
8	58.535	58.475	58.595	85.10	85.00	85.20	80.845	80.765	80.925	16.16	16.14	16.18	96.785	96.685	96,885
9	58.55	58.49	58.61	85.105	85.005	85.205	80.84	80.76	80.92	16.158	16.138	16.178	96.865	96.765	96.965
10	58.55	58.49	58.61	85.11	85.01	85.21	80.855	80.775	80.935	16.158	16.138	16.178	96.87	96.77	96.97
12	58.55	58.49	58.61	85.10	85.00	85.20	80.83	80.75	80.91	16.157	16.137	16.177	96,865	96.765	96.965
13	58.56	58.50	58.62	85.105	85.005	85.205	80.84	80.76	80.92	16.158	16.138	16.178	96.865	96.765	96.965
14	58.575	58.515	58.635	85.09	84.99	85.19	80.835	80.755	80.915	16.159	16.139	16.179	96.865	96.765	96.965
15	58.60	58.54	58.66	85.095	84.995	85.195	80.86	80.78	80.94	16.158	16.138	16.178	96,79	96.69	96.89
16	58.605	58.545	58.665	85.08	84.98	85.18	80.835	80.755	80.915	16.158	16.138	16.178	96.84	96.74	96.94
19	58.605	58.545	58.665	85.09	84.99	85.19	80.82	80.74	80.90	16.145	16.125	16.165	96.845	96.745	96.945
20	58.605	58.545	58.665	85.105	85.005	85.205	80.825	80.745	80.905	16.13	16.11	16.15	96.87	96.77	96.97
21	58.61	58.55	58.67	85.105	85.005	85.205	80.83	80.75	80.91	16.119	16.099	16.139	96.86	96.76	96.96
22	58.615	58.555	58.675	85.10	85.00	85.20	80.83	80.75	80.91	16.12	16.10	16.14	96.86	96.76	96.96
23	58.61	58.55	58.67	85.10	85.00	85.20	80.82	80.74	80.90	16.124	16.104	16.144	96.855	96.755	96.955
24	58.57	58.51	58.63	85.10	85.00	85.20	80.835	80.755	80.915	16.123	16.103	16.143	96.865	96.765	96.965
26	58.52	58.46 58.44	58.58 58.56	85.10	85.00	85.20	80.81	80.73	80.89	16.12	16.10	16.14	96.86	96.76	96.96
27 28	58.50 58.57	58.51	58.63	85.10	85.00	85.20	80.81	80.73 80.705	80.89	16.124	16.104	16.144 16.145	96.87	96.77	96.97 96.945
28 29	58.565	58,505	58.625	85.10 85.10	85.00 85.00	85.20 85.20	80.785 80.78	80.703	80.865 80.86	16.125 16.124	16.105 16.104	16.143	96.845 96.81	96.745 96.71	96.945
30	58.49	58.43	58.55	85.10	85.00	85.20	80.755	80.675	80.835	16.124	16.104	16.144	96.84	96.74	96.94
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	96.915
5	58.565	58.505	58.625	85.13	85.03	85.23	80 81	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.CO	85.20	80.79	80.71	80.87	16.132	16.112	16.152	96.815	96.715	96.915
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	96.925
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	96.925
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	96.925
14	58.525	58.465	58.585	85.03	84.93	85.13	80.78	80.70	80.86	16.109	16.089	16.129	96.845	96.745	96.945

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

			Pre	evious Rate			applicable	Pre	vious Rate
Countries	3/4	applicable as from	•/•	applicable as from	Countries	9/6	as from	9/6	applicable as from
Argentina	6	20 Dec. 1957	3.4	1 Oct. 1946	Japan .	6.935 ⁸)	24 Aug. 1960	7.38)	2 Dec. 1959
Australia, Common- wealth of 1)	4.75	. Aug. 1952	4,25	. Nov. 1934	Luxemburg 2)	5	4 Aug. 1960	4	24 Dec. 1959
Austria	5	17 Mar. 1960	4.5	23 Apr. 1959	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Belgium ²) Bolivia *) Brazil *) Bulgaria Burma	5 6 8 3.5	4 Aug. 1960 30 Sep. 1950 9 Apr. 1958 27 July 1948 . Feb. 1948	4 5 6 4.5	24 Dec. 1959 4 Feb. 1948 30 Dec. 1955 14 Aug. 1946	Netherlands New Zealand Nicaragua Norway	3.5 6 ⁶) 6 3.5	16 Nov. 1959 19 Oct. 1959 1 Apr. 1954 14 Feb. 1955	2.75 7 5) 5 2.5	21 Jan. 1959 18 Oct. 1955 28 Aug. 1953 9 Jan. 1946
Canada *) Ceylon Chile Colombia	3.28 4 12 6 to 12	28 Oct. 1960 13 Aug. 1960 1 Jan. 1956 1 May 19587	3.12 2.5 9 3 to 6	21 Oct. 1960 11 June 1954 1 Feb. 1955 1 Feb. 1950	Pakistan Peru Philippine Islands Poland Portugal	4 9.5 5.75 6 2.5	14 Jan. 1959 5 Nov. 1959 8 Sep. 1960 1 Aug. 1947 12 Jan. 1944	3 6 6 -	1 July 1948 13 Nov. 1947 31 May 1960 8 Apr. 1943
Costa Rica Czechoslovakia	2.5	1 Apr. 1954 28 Oct. 1945	3.5	1 Oct. 1940	Rumania	5	25 Mar. 1948	7	15 Aug. 1947
Denmark Ecuador Finland	5.5 10 6 ⁵)	26 Jan. 1960 13 May 1948 1 Mar. 1959	5 7 6.5 ⁸)	19 Sep. 1959 8 June 1938 19 Apr. 1956	Salvador, El *) South Africa, Union of Soviet Union (U.S.S.R.) Spain Sweden	5.5 4.5 4 5.75 5	25 Jan. 1960 10 Aug. 1960 1 July 1936 11 Apr. 1960 15 Jan. 1960	4 4 8 6.25 4.5	12 Apr. 1957 5 Jan. 1959 22 Mar. 1927 3 Aug. 1959 3 May 1958
France	3.5	6 Oct. 1960	4	23 Apr. 1959	Switzerland	2	26 Feb. 1959	2.5	15 May 195
Greece Guatemala *)	6	1 Nov. 1960 1 Jan. 1954	7 4	1 Mar. 1960 11 Dec. 1947	Thailand (Siam) *) Turkev	7 6	23 Feb. 1945 6 June 1956	4.5	28 June 195
Hungary	5	1 Nov. 1947	7	1 Aug. 1946 ·	United Arab Republic	3 4)	15 Nov. 1952	3.5 4)	5 July 195
Iceland India Indonesia	11 4	22 Feb. 1960 16 May 1957 1 Apr. 1946	7 3.5	2 Apr. 1952 15 Nov. 1951	Syria United Kingdom U.S.A. (New York)	3 5.5 3	9 Apr. 1955 27 Oct. 1960 12 Aug. 1960	6 3.5	23 June 196 10 June 196
Iran	4	23 Mar. 1948	5	23 Dec. 1947 29 Jan. 1960	Venezuela *)	4.5	12 Nov. 1959	2	8 May 194
ireland Italy	5.5 3.5	1 July 1960 7 June 1958	4.75 4	6 Apr. 1950	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 194

¹⁾ Overdraft rate of Commonwealth Bank. — 2) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 3) Flexible discount rate newly established every week. — 4) Commercial bills with bank signature. — 5) Minimum rate of discount. — 6) Basis discount rate for commercial bills. — 7) Rate for member banks. — 5) Rediscount rate.

2. Money Market Rates

Daily averages 1)

0/o per annum

Month or week	Amsterdam		Brussels 2)			London			New York			Ottawa	Paris		Zurich		
	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money ²) (1 day)	Treasury bills (three months) Market yield	Bankers' accept- ances') (up to 4 months)	Day-to- day money	Treasury bills (three months) Tender rate 6)	Bankers' accept- ances (three months)	Treasury bills (three months) Market yield	Prime bankers' accept- ances*) (three months)	Prime com- mercial paper (4 to 6 months)	Treasury bills (three months) Tender rate *)	Day-t mon secu b private securi- ties	ey*) ired	Day-to- day money	Money for three months	Private dis- count rate
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March Avril May June July Aug. Sep. Oct. Nov. Oct. Nov. 1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Aug.	3.38 2.85 3.50 3.50 3.50 3.51 3.61 3.75 3.33 3.50 2.79 3.26 2.79 2.39 2.39 2.16 2.79 1.50 1.58 1.26 1.42 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	3.58 3.47 3.61 3.62 3.59 3.60 3.81 4.86 4.87 4.86 4.87 4.86 4.87 2.97 2.62 2.62 2.62 2.62 2.62 2.04 1.63 1.63 1.63 1.63 1.63 1.63 1.63 1.63	1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70	3.25 ¹²) 3.40 3.75 3.75 3.75 3.75 3.75 3.75 3.71 2.50 2.87 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 4.31 4.27 4.06 4.06 4.06 4.06 4.06 2.94 2.94 2.81 2.81 2.81 2.81 2.81 2.81 2.81 3.69 3.69 3.69 3.69 3.69 3.69 3.69 3.69	4.06 3.66 3.55 3.48 3.45 3.45 3.66 3.55 3.67 5.53 5.67 5.57 4.71 4.53 3.36 2.97 2.97 2.74 2.74 2.75 2.82 2.79 2.82 2.87 3.78 3.91 3.91 3.91 3.91 3.91 3.91 3.91 3.91	4.69 4.30 4.01 3.84 3.85 3.95 5.42 6.63 6.63 6.62 5.28 5.02 5.72 6.65 4.15 3.65 3.45 4.15 3.65 3.23 3.23 3.23 3.23 3.24 4.15 3.25 3.25 4.15 3.65 3.25 3.25 4.15 3.25 3.25 4.15 3.25 4.15 3.25 3.25 3.25 4.15 3.25 4.15 3.25 3.25 3.25 3.25 3.25 3.25 3.25 3.2	4.84 4.44 4.25 4.04 4.06 4.17 5.40 6.81 6.51 6.51 6.51 5.24 4.31 8.3.82 3.67 3.34 3.34 3.35 3.57 3.57 3.57 3.72 4.74 4.69 4.70 4.70 4.70 4.70 4.70 4.70 4.70 4.70	3.11 3.06 3.06 3.06 3.06 3.16 3.37 3.53 3.58 3.58 3.04 1.30 0.91 1.64 1.30 0.91 1.63 2.67 2.82 2.77 2.82 2.77 2.82 2.77 2.82 2.95 3.3.84 4.05 4.05 4.05 4.05 4.05 4.05 4.05 4.0	3.38 3.27 3.25 3.38 3.75 3.38 3.75 3.37 3.37 3.37 3.37 3.37 3.37 3.37	3.63 3.63 3.63 3.63 3.63 3.88 3.98 4.00 4.107 3.81 2.63 2.33 3.90 1.71 1.54 1.50 2.93 3.33 3.30 3.26 3.88 4.00 4.107 4.1	3.70 3.76 3.71 3.72 3.77 3.81 3.93 3.81 3.93 3.65 3.65 3.65 2.94 1.67 1.56 3.00 1.20 2.48 3.00 4.16 4.57 5.23 5.63 5.05 4.57 5.05 4.69 3.87 5.02 4.69 3.87 5.02 4.69 3.87 5.02 4.69 3.87 5.02 4.69 3.87 5.02 4.69 5.02 5.03 5.03 5.03 5.03 5.03 5.03 5.03 5.03	3.92 4.00 4.61 5.19 5.78 5.78 5.77 4.94 5.77 4.94 5.77 4.94 5.72 5.25 5.66 6.85 6.97 6.40 6.97 6.40 6.97 6.40 7.91 6.97 6.40 7.91 6.97	3.17 3.21 3.33 3.03 2.88 2.93 3.104 3.34 2.92 3.104 3.34 3.58 3.58 3.51 3.51 3.51 3.51 3.51 3.51 3.51 3.51	1.50 1.50 1.50 1.50 1.75 1.88 1.92 2.00 2.00 2.00 2.00 2.00 1.06 1.00 1.00 1.00 1.00 1.00 1.00 1	2.42 2.14 2.14 1.42 1.25 1.25 1.25 1.13 1.13 1.13 1.13 1.13 1.13 1.13 1.1	1.64 1.75 1.75 1.75 1.75 1.75 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.5
Sep. Week ending: Sep. 24 Oct. 1 Oct. 8 Oct. 15 Oct. 22	1.50 1.50 1.50 1.55 1.75 1.75	2.00 p) 2.00 2.00 1.99 2.06 1.99	4.20 P) 4.20 P) 4.20 P) 4.20 P) 4.20 P) 4.20 P)	4.50 4.50 4.50 4.50	4.69 4.69 4.69 4.69 4.69 4.69	4.85 4.82 4.82 4.88 4.88 4.87	5.53 5.49 5.57 5.56 5.48 5.33	5.71 5.69 5.71 5.75 5.71 5.59	2.48 2.44 2.33 2.47 2.57 2.25	3.00 3.00 3.00 3.00 3.00 3.00	3.39 3.50 3.50 3.38 3.38 3.38	1.68 1.70 2.20 2.48 2.87	4.15 4.10 4.45 4.60 3.80 3.63	3.70 3.75 3.85 3.80 3.63	1.00 1.00 1.00 1.00 1.00	1.72 1.75 1.63 1.88 1.88 2.13	2.00 2.00 2.00 2.00 2.00 2.00

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