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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 New Banking Law

On 10 July 1961 the new Banking Law (KWG — Kreditwesengesetz) was signed by the Federal President, and on 15 July 1961 it was promulgated in the Federal Law Gazette, Part I, on page 881 and following pages. Unfortunately the long uncertainty about its fate has not yet been thereby fully removed. The Law will come into force on 1 January 1962 — as provided in Article 65 — and supersede the former law concerning banking, only if the complaint which the Länder threaten to present to the Federal Constitutional Court in view of the reorganising of the supervision of banks is either not presented or meets with no success.

The Law in its present version was preceded by a lengthy tug-of-war, between the Bundestag and the Bundesrat, which centred on the replacement of the Länder's regional supervision by a uniform Federal supervision of credit business. This conflict between the two legislative bodies ended when the Bundestag on 28 June 1961 rejected, by the qualified majority required under Article 77, paragraph 4, of the Basic Law (in fact by 350 votes to 31, with 2 abstentions), the Bundesrat's objection to the new KWG in the version passed by the Bundestag on 16 March 1961. Thereby the Bundestag adhered to its version of the Law, which on the whole followed the terms of the Government bill, and declined the proposal made by the Mediation Committee - which the Bundesrat had invoked - that in essential functions the supersivion by the Länder should be retained.

In contrast to the re-ordering of these matters of competence, which is of course of great importance inter alia for proper application of the Law in practice, the basic material provisions of the new KWG were less hotly discussed. On a comparison of the new Law in this respect with the former state of the law concerning credit business, fundamentally no revolutionary innovations are to be found. In any case the political situation as altered since the promulgation of the first KWG in 1934 offered no occasion for them, since the old KWG was not — as has often been alleged — an instrument of the then Government. The old Law had already been drafted in its basic features before the National-Socialist "seizure of power", on the basis of the experience gained from the 1931 banking crisis, and was designed to fit the position of the credit institutions in a free economy. For this reason it was possible in the post-war period provisionally to retain, on the whole unaltered, the substantive law as to supervision.

In the working out of the new Banking Law it was therefore possible, in the main, to concentrate on making use of the experience gained in the previous practice of supervision on the basis of the more recent developments. The guiding consideration here was, in accordance with our liberal economic order, that in the supervision of the banks there must be no more state control than is absolutely necessary. The task of the legislature was simplified by the fact that the nature of governmental influencing of credit business had already in practice been prescribed, in its basic features, by the Law concerning the Deutsche Bundesbank of 26 July 1957. Since the credit system can perform its functions only as a uniform body, because while the Central Bank and the other banks cooperate at different levels they do so as an inseparable unit, the bank supervision law had to be made to accord in its essential provisions with the Bundesbank Law.

The Federal Supervisory Office for Banking

The new KWG transfers the supervision of credit institutions to the Federal Supervisory Office for Banking, which is established (Articles 5 and 6) as an independent superior Federal authority within the province of the Federal Minister for Economic Affairs. The Bundestag has thus followed the Federal Government's proposals, which had met with the approval of the Deutsche Bundesbank and the banking associations. The question of location has been settled differently. According to the Government bill the Federal Supervisory Office was to have the same location as the Deutsche Bundesbank. By a spontaneous decision, however, the Bundestag appointed Berlin to be the location of the Federal Supervisory Office (Article 5). The necessary direct contact with the Bundesbank is to be rendered possible through a liaison agency at Frankfurt am Main. At the head of the Federal Supervisory Office there will be a President, who will be proposed by the Federal Government after consultation of the Bundesbank, and appointed by the Federal President (Article 5).

The general functions of the Federal Supervisory Office have been defined as follows in Article 6, paragraph 2:

"The Federal Supervisory Office shall counteract abuses in the credit system which are apt to endanger the safety of the assets entrusted to credit institutions, hinder the proper conduct of banking transactions, or entail substantial disadvantages for the economy as a whole."

The functions of the Federal Supervisory Office are thus not confined to supervising the individual credit institutions. So as to prevent general abuses it has been given the possibility of laying down, through general orders, regulative standards for the conduct of bank business. This includes in particular the establishment of principles for the credit institutions' endowment with capital resources and their supply of liquid resources (Articles 10 and 11). A further important point is that in certain cases the Federal Minister for Economic Affairs can delegate to the Federal Supervisory Office authority to promulgate orders, which is within his province according to the Law. This applies to the important sphere of governmental regulation of interest rates and commissions (Article 23), to fixing the addition to the liable funds in the case of registered cooperatives (Article 10, paragraph 2, item 3) and to the general exempting of credit institutions from certain legal provisions (Article 31, paragraph 1). The delegating of these powers to the Federal Supervisory Office ensures that it can immediately act on the basis of the experience gathered in the course of supervision practice, and enables the Bundesbank to take a principal part in regulating fundamental questions of banking law which affect its interests.

The Cooperation of the Bundesbank in Bank Supervision

The Bundesbank cooperates not only in the practical or material supervision of banks but also in the issue of orders and administrative directions. Since the Bundesbank under Article 12 of the Bundesbank Law is in the exercise of its lawful monetary powers independent of instructions of the Federal Government, and is subject to no parliamentary control, both Parliament and Government held the view that the KWG must not confer upon the Bank any sovereign powers going beyond those laid down in the Bundesbank Law. So as to make banking supervision as effective and efficient as possible it is indispensable that there shall be close cooperation between the Federal Supervisory Office and the Bundesbank in many fields where their spheres of activity adjoin. The Bundesbank can perform its function of regulating the circulation of money and the supply of credit to the economy, and of thereby safeguarding the currency, only if the banking system is well functioning and sound.

From its own function, it is true, there follows for the Central Bank the need to supervise credit institutions directly. For this purpose there converges on it through its widely spread network of over 250 branches valuable material concerning individual credit institutions and economic conditions in the various areas, which material is in great part also indispensable for bank supervision purposes; that for instance is true of information for credit purposes, credit institutions' returns for the monthly banking statistics with data concerning observance of the guiding ratios for credits, minimum reserve returns, and the like. On the other hand the Bundesbank's insight into credit business will be materially broadened and deepened through the means with which the KWG has endowed the Federal Supervisory Office.

The KWG has in principle expressed the need for cooperation in the following terms in Article 7, paragraph 1:

"The Federal Supervisory Office and the Deutsche Bundesbank will cooperate in accordance with this Law. The Deutsche Bundesbank and the Federal Supervisory Office shall convey to each other observations and findings which may be of importance for the performance of their respective functions..."

The Bundesbank has been required by the Law to place in each case at the disposal of the Federal Supervisory Office those reports, received under Article 18 of the Bundesbank Law, which "may be of importance for the performance of their respective functions". Before ordering the collection of such data, important for the supervision of banks, the Bundesbank shall consult the Federal Supervisory Office (Article 7, paragraph 1, sentences 3 and 4).

This cooperation between bank supervision and the Bundesbank in current supervision practice is in detail actually reflected, more particularly, in the provisions regarding "large loans", the Credit Recording Centre, the monthly returns, the annual statements of account, and the right, which exists in this connection, to obtain information.

Reports about the granting of large loans are, under Article 13, to be promptly submitted to the Bundesbank. "Large loans" are as a rule deemed to comprise those lendings to any one borrower which together exceed 15 per cent of the credit institution's liable funds within the meaning of Article 10. These reports are to be transmitted by the Bundesbank (with the latter's comments) to the Supervisory Office, which however can renounce such transmission of reports. The Office will normally renounce such transmission if it appears unnecessary for attaining the object of supervision. The practice will presumably become established in such a way that the Bundesbank will transmit with its comments only such reports as make action by the Federal Supervisory Office seem advisable, or as may be supposed to be of special interest to the Office. Thereby the Bundesbank's activity operates like a "sieve",

because only the cases significant for supervision will reach the Supervisory Office, while the great mass of reports which are not relevant for supervision purposes, and which would render the Office's mechanism cumbersome or perhaps even block it, will be kept away from the Office.

Under Article 14, moreover, the Credit Recording Centre will be conducted at the Bundesbank in the same way as hitherto. Credit institutions have to report all those borrowers whose indebtedness has amounted to one million DM or more at any time within two calendar months. The real function of the Credit Recording Centre is to supervise the indebtedness of borrowers who have taken credit at more than one credit institution, and to inform the lending institutions as to their borrowers' total indebtedness on borrowings of DM 1 million or more. In addition the statistical evaluation of the reports is an important source of information for the Bundesbank and the bank supervisors, especially since the total indebtedness not only of individual firms but also of any groups to which they may belong is recorded. The informative value of the Credit Recording Centre will in future be increased through the fact that apart from the credit institutions mentioned in Article 2, paragraph 2, the social insurance institutions, the Federal Institution for Labour Exchanges and Unemployment Insurance, and both private-law und public-law insurance enterprises, will also have to report the credits of DM 1 million or more granted by them. There is still no obligation, however, to report to the Credit Recording Centre the borrowings of DM 1 million or more directly effected abroad.

The provisions regarding reports about lendings are supplemented by the fact that, under Article 24, credit institutions are required *immediately* to report to the Deutsche Bundesbank and to the Federal Supervisory Office further facts which are significant for the overall appraisal of any credit institution. These facts include for instance the appointment and retirement of executives, the taking of permanent participations in another credit institution, alterations of capital and so forth.

Under Article 25 the credit institutions have furthermore to lodge monthly returns with the Deutsche Bundesbank every month. But so far as the institutions have to produce monthly balance-sheet statistics under Article 18 of the Bundesbank Law, these returns are also deemed, in order to save duplication, to be monthly returns within the meaning of the KWG. It is true that the Bundesbank is in principle required to transmit the monthly returns with its comments to the Federal Supervisory Office; but since in this case too the Office can waive the transmission of specified monthly

returns, in the practice of supervision the Bundesbank will operate as a "sieve" in much the same way as in the case of the reports about large lendings.

Credit institutions also have to lodge with the Federal Supervisory Office and the Deutsche Bundesbank their annual balance sheets together with profit and loss accounts (annual statements of account), their annual reports and the audit reports produced in that connection by the auditors or auditing associations. The Deutsche Bundesbank will evaluate this material for the purposes of bank supervision. So that the Bundesbank shall be able fully to perform its functions in the KWG reporting system, it has been authorised in Article 44, paragraph 3, so far as it acts in pursuance of the KWG, in addition to the Federal Supervisory Office independently to require information about all business matters from credit institutions and from members of their executive organs. At the instance of the Federal Supervisory Office the Bundesbank has a right also to obtain information from auditors.

As already mentioned, the KWG further provides that the Bundesbank shall participate in a large number of formal legal procedures. This ensures that the Bundesbank's monetary objectives shall also be attained in connection with the supervision of banks. Thus, when establishing principles regarding capital resources (Article 10) as well as the supply of liquidity (Article 11), the Federal Supervisory Office is required to obtain the agreement of the Bundesbank. In practice, at least at the outset, it will be possible for the Bundesbank's guiding ratios for credits to serve in amended form as principles within the meaning of Articles 10 and 11. The Bundesbank also cooperates in the issue of orders concerning interest rates, commissions and advertising (Article 23). Similarly the Federal Government, if under Article 47 (for the purpose of averting, among credit institutions, financial difficulties which may be expected to entail serious dangers for the whole economy) it imposes by order a moratorium or the suspension of banking and stock-exchange business, it has to consult the Bundesbank beforehand. The same applies when, after the difficulties have been overcome, banking and stock-exchange business is to be resumed. In practice in such situations the initiative will as a rule have to come from the Bundesbank, since such general difficulties appear soonest in its sphere.

So as to raise the position of the President of the Federal Supervisory Office, and to enable him to obtain direct information regarding the motives of Bundesbank policy on supervision matters, the legislative bodies attached importance to laying down in the Law

that the President may take part without seat or vote in meetings of the Central Bank Council, in so far as bank supervision matters are discussed.

Capital Resources and Liquidity

The laying down of standards for an "appropriate" supply of liquidity and "adequate" capital resources is one of the most difficult functions of bank supervision. One problem lies in the fact that the liquidity value of individual assets in a bank balance-sheet cannot possibly be determined, because that value constantly changes in connection with the current credit and monetary situation and with the Central Bank's measures induced thereby. There is hardly less of a problem with regard to the fixing of standards for capital resources. In view of the variety of structure, of the facts as to liability, and of the interlocking of capital and business within large groups, no firm and realistic standards applying for all institutions to the relation between capital resources and liabilities are possible at all.

On the promulgation of the old KWG fixed standards for capital resources and liquidity were indeed envisaged. With that object there were laid down in Articles 11 and 16 framework regulations about credit institutions' liquidity and capital resources, although this framework was never filled in. When the authorities concerned tried to lay down the contemplated standards it was found that fixed standard ratios for liquidity and capital resources cannot perform the function assigned to them in the KWG, namely that of protecting depositors at banks against losses.

When however on the reconstruction of the German credit system after the complete collapse the banks' business expanded with great vigour, it became necessary, for the purpose of keeping the process under control and of bringing the volume of credit into harmony with the credit institutions' financial basis, to establish certain regulative concepts. This purpose was served by the guiding ratios for credits which the Bank deutscher Länder established in 1951. Although these originated rather as measures adopted by the Central Bank in connection with its rediscount business, thereafter they operated as structural standards which were generally respected by the banks, and which contributed a great deal towards guiding the course of credit business along ordered channels, even though they had no legal basis.

These Central Bank guiding ratios for credits created a suitable starting point for regulating the situation with regard to liquidity and capital resources in the new KWG. According to Article 10 credit institutions must

"with a view to performing their obligations to their creditors, and in particular of safeguarding the assets entrusted to them, have adequate liable funds". Under Article 11 they must "invest their funds in such a way as to guarantee adequate liquidity at any time". The Federal Supervisory Office will in agreement with the Deutsche Bundesbank establish principles "according to which it will judge, for the normal case", whether the requirements of Articles 10 and 11 can be regarded as having been fulfilled. In cooperation with the Federal Ministry for Economic Affairs, and with the assistance of the banking associations, the Bundesbank is engaged in revising the system of guiding ratios in such a way that the said system shall be able adequately to perform its more far-reaching functions under the new KWG. The chief characteristic of the principles is the attempt to adapt the standards for capital resources and liquidity as closely as possible to the circumstances of individual institutions through weighting the various assets-side transactions according to the risk entailed in terms of soundness and liquidity, and the liabilitiesside transactions according to their need for protection. While the degree of fulfilment of the guiding ratios permits no absolutely reliable appraisal of a credit institution, deviations from the standard do provide an occasion for looking more closely at the circumstances of the institutions concerned.

If, on investigating the individual circumstances of any credit institution, the Federal Supervisory Office finds that its capital resources or liquidity are insufficient, it can call on the institution to make good the deficiency within a specified period (Article 45, paragraph 2). If the deficiency is not made good, the Federal Supervisory Office can prohibit or restrict withdrawals by the proprietors, partners or members, as well as the distribution of profits and the granting of loans (Article 45, paragraph 1). Where the liquidity is inadequate, it may further forbid the investment of available funds in assets which are difficult to realise, such as land, buildings, ships and participations. If however the deficiency found is so serious as to endanger performance of the credit institution's obligations to its creditors, and especially to endanger the safety of the assets entrusted to it, the Federal Supervisory Office may adopt much more far-reaching provisional measures in order to avert that danger. It may in particular issue instructions with regard to the conduct of the credit institution's business, and can forbid or restrict the taking of deposits and the granting of loans, can prohibit or limit the proprietors' and executives' exercise of activity, and can even appoint controllers (Article 46. paragraph 1).

Terms of Business, and Advertising

The provisions as to official influencing of interest rates and commissions link up with the regulation contained in the old KWG. Like Article 36 of the old KWG, Article 23 of the new KWG contains only authority to make orders about terms of business. This authority is however considerably narrower than under the existing law, according to which it has been possible quite generally to regulate the credit institutions' terms of business by governmental order. Under Article 23 of the new KWG regulations can be made by official order for credit institutions only in regard to the terms on which loans may be granted and deposits taken; both maximum and minimum rates may be ordered. On the other hand rates of remuneration for the banks' other services can no longer befixed by the Government.

For the purpose of determining interest rates and commissions the KWG lays down general principles and objectives. The agencies concerned are to fix the terms in such a way "that the Deutsche Bundesbank's credit-policy measures are supported, and the efficiency of banking remains assured". In that connection, however, care is to be taken that "a supply of credit adequate to overall economic development is ensured, and savings activity is promoted".

Since the fixing of terms for banking business amounts to governmental interference with freedom of contract, the orders are in principle to be made by the Federal Minister for Economic Affairs in "consultation" with the Deutsche Bundesbank. Against fully responsible participation of the Bundesbank in the issuing of Government orders objections were raised on constitutional grounds, because the Bundesbank is outside parliamentary control. Any fixing of bank interest rates by the Federal Minister for Economic Affairs would have to be preceded, in each case, by a report rendered to him by the Federal Supervisory Office as well as a statement of views by the Bundesbank. That would be bound to lead to delays, which the legislature wished to avoid. Since moreover it is in general a matter of changes in the structure of interest terms, which changes are connected with the Bundesbank's alterations of its discount rate, the legislature has empowered the Federal Minister for Economic Affairs to delegate the right of fixing terms for banking business to the Federal Supervisory Office, which when fixing them can act only in agreement with the Bundesbank.

This permits unbureaucratic and rapid alteration of the terms of business within the briefest space of time. Nevertheless in future, just as hitherto, delays will not be lacking. They arise, however, less within the supervisory agencies than in respect of cooperation by the banks themselves. According to Article 23, paragraph 3, the banking associations are to be consulted before the promulgation of orders to fix interest rates and commissions. But in practice the cooperation of the banks in the laying down of terms will go beyond consultation. The fixing of terms by order is of practical importance especially in those cases in which the attitude taken by the associations conflicts with the object of Article 23, or where the associations express no uniform view. In view of the differences between both the interests and the business structures of the credit institutions which they represent, this can very possibly happen and indeed has happened before. In much the same way as in the regulating of terms for business the banking associations will cooperate when the Federal Supervisory Office wishes to deal, under Article 23, paragraph 2, with abuses in the credit institutions' advertising; in this case the initiative will as a rule come from the banks themselves.

German Branch Offices of Foreign Banks

A brief reference to the treatment of German branch offices of foreign banks is required; this is regulated in Article 53 of the KWG. Within the entire German credit system such offices are at present of only subordinate importance. With the growing significance of convertibility for international banking business in particular, and with increasing economic and political integration in general, fuller mutual interlocking of banking systems must in future be expected. The foremost consideration in the arrangement made was that the foreign institutions' branches which operate in the Federal Republic should, as regards supervision and the Bundesbank's credit policy, be treated no worse but also no better than German institutions. Accordingly the branch offices in question will be treated, in respect of their business in the Federal Republic, as though they were to that extent independent institutions. In respect of their German business they must each year draw up statements of assets and liabilities, and an account of expenditure and receipts, which will together serve as an annual statement of accounts within the meaning of Article 26 of the KWG. The liable funds are deemed to be the amount of operating capital made available to the branch by its head office, plus the operating surpluses left in the branch office's hands, less any credit balance on intercompany account which may exist on the basis of the last monthly return. Any of the institution's own funds which stand at the office's disposal in excess of that amount, and which

appear in the office's statement of assets and liabilities as an intercompany debit balance, are deemed to be sight deposits and — as such — carry the minimum reserve obligation (Article 63, paragraph 3).

Non-bonded Loans against Borrowers' Notes

In recent years the granting of loans against borrowers' notes has attained such an extent that the traditional financing of industry through industrial bonds has been forced almost completely into the background. This is not the place to go into the disadvantages which are inherent in that process from the point of view of credit and capital-market policy. The object here is merely to touch on such problems of borrower's note business as are connected with bank supervision. In growing measure the method of handling such business is now that banks grant lump-sum loans, and pass these on — denominated in or divided into declarations of part assignment - to lenders seeking investment. Such borrower's note business is less expensive than the issue of an industrial bonded loan, because the Securities Tax and the costs of issue which would arise on printing, on admission to stock exchange quotation and the like, are not incurred. Consequently the borrower's note can be made much more attractive in regard to interest rate and issue price, both for the lender and for the borrower, than the issue of corresponding industrial bonds. Like all other credit transactions the granting of such loans against borrower's note falls under Article 1, paragraph 1, item 2, of the new Law. There is a duty to report to the Deutsche Bundesbank under Article 13 (large loans) or Article 14 (lendings of DM 1 million or more), this duty being incumbent on whoever has granted or taken such loans (Article 19, paragraph 1, item 1).

In view of the great size which borrower's note business has of late assumed it is becoming more and more difficult for banks to place the fractional notes firmly, that is in conformity with the period to maturity. On the other hand the banks are of course interested in providing good customers with a short or medium-term specially secured investment at rates of interest higher than the corresponding time-deposit rates. It is therefore increasingly found that claims in respect of such loans are sold only for specified periods, and not for the full period to maturity. In actual fact this means borrowing by the selling bank from the investor, security being provided by delivery of the deed of part assignment. It was therefore necessary specially to regulate in the Law this modification of borrower's note business. That was done by expressly

specifying as a banking transaction, in the list given in Article 1, paragraph 1, item 7,

"the incurring of an obligation to acquire claims in respect of loans before maturity".

It will now be a function of bank supervision, through regulations, to ensure proper presentation in the balance sheets. The criterion for the balance-sheet treatment of the relevant transactions must be the real state of the risks affecting all those concerned in the transaction. In so far as all the risks in respect of a loan granted remain with the lending credit institution for the whole period to maturity — even for the time for which the funds are procured from other lenders through transfer of the deeds of part assignment that institution must show its claim among the longterm lendings and the procurement of funds, according to the agreed period to maturity, among monies borrowed at short or medium term. But the institutions which temporarily acquire the deeds of part assignment, and themselves bear no risk in respect of the loan transaction but merely acquire a secured claim on the credit institution granting the loan, must show their claim as a claim on the real giver of that loan. The fact that this view is more and more prevailing emerges from the statement made by a bank which engages, to a special degree, in borrowers' note transactions of the kind mentioned. In its prospectus in connection with the admitting of its shares to stock exchange dealings this bank says, among other things: "Borrowers' note business continues definitely to be conducted. The loans granted have been firmly placed, and therefore do not appear in the balance sheet." Hence this bank evidently takes the view that granted loans, if they have been placed not firmly but only for a time, must be shown in its own balance sheet.

A regulation providing that credit institutions must show in their balance sheets the loans granted by them at long term if they continue to bear the full risk in regard to soundness and liquidity, and further that they must show as liabilities any incurred repurchase obligations in respect of temporarily sold part-claims, must soon be made if a disorderly development conflicting with the objects of the KWG is to be stopped in good time.

Supervision of Building and Loan Associations

For reasons of legislative procedure and under legal considerations it was not possible to regulate in the present KWG the matter of supervision of building and loan associations, even though these are undoubtedly credit institutions. Following a resolution adopted by its Economic Committee, however, the Bundestag has requested the Federal Government "forthwith to present

a bill to regulate afresh the supervision of building and loan associations". Thereby the first step has been taken towards an early settlement of this matter. Such settlement appears especially urgent in view of the problems which arise from the rapid expansion of saving for building purposes. Because of the existing structure of such business a disproportionately large increase in new contracts tends greatly to shorten the periods of waiting. While a shortening of these waiting periods at a time of great expansion may seem highly desirable in the interest of old savers with the associations, it is obvious that the expansion process cannot continue indefinitely. But if the rate of growth declines, the waiting periods will inevitably become longer, and this must lead in a vicious circle to a further decrease of saving through building and loan associations and consequently to further prolongation of the waiting periods. The building and loan associations must therefore make efforts, so far as possible, to avoid major variations in the periods of waiting. But in the existing legal and structural circumstances of saving for building purposes in the Federal Republic that presents almost insuperable difficulties. For the purpose of adequately regulating the time of waiting, and thus of ensuring continuous further progress in the business as a whole, the associations need — for periods of rapid accrual of savers' deposits - a more flexible regulation as to employment of the deposits; and for periods of declining savings formation they need the possibility of borrowing in suitable form. So as to prepare and encourage the movement towards the handling of the associations' business more on banking lines, as well as their fuller integration into the overall credit organisation, it is essential that both the private and the public building and loan associations shall soon be controlled as well as assisted by bank supervision.

Safeguarding of Deposits

No special provisions for safeguarding deposits at credit institutions are contained in the KWG. True, the inclusion of such an arrangement in the new KWG was the subject of serious debates. The legislature did not in fact close its ears to the arguments showing a ruling to be necessary; but in view of the shortness of the time available, and the difficulties which arise from the structure of the German credit system, it was unable to regulate this matter in the Law. In pursuance of a resolution adopted by its Economic Committee, however, the Bundestag did request the Federal Government — with a view to preparing any legal measures which may be required — to investigate:

"(1).....

(2) whether, and if so in what way, the safety of deposits at credit institutions should be improved through creation of general safeguarding devices, for instance a guarantee fund for deposits or a deposit insurance scheme, particular attention to be paid to the removal of differences in competition as between credit institutions."

The difficulties of establishing a uniform legal regulation for all credit institutions administering deposits arise from the fact that, in the sphere of public credit institutions, the safety of deposits is already legally regulated through the liability of the guarantors. The safety of deposits in the public sector of banking is guaranteed by the taxpayers. In the case of the credit cooperatives the principle of the members' mutual liability (although this is in most cases limited). in conjunction with the vertical build-up of the organisation, whose individual tiers depend on each other for their liquidity and the conduct of their business, does form - when the state and development of general credit business are normal — a sound basis for the protection of depositors. Besides this there are guarantee funds, the practical importance of which still requires investigation, inter alia as regards their amount.

The problem is in practice concentrated on private banking. The introducing of legal compulsion to conclude a deposit insurance arrangement, on the pattern of that in the United States, solely for all private credit institutions taking deposits, raises numerous problems involving considerations of law, competition, social policy and organisation. Preference should at all events be given to a solution, on a voluntary basis, by way of mutual liability. Differences of business structure and business policy have hitherto obstructed the establishment of a mutual assistance arrangement on a broad basis. On grounds of principle any regulation designed to protect all liabilities of private credit institutions by a mutual arrangement will be hard to achieve. Even the inclusion of all deposits would run into exceptional difficulties. Business and private customers' deposits at private banks amount at present to about DM 30 billion. The question therefore arises whether the guarantee arrangement should be confined to individuals' deposits, which are estimated at DM 9 to 10 billion, including DM 6 to 7 billion of savings deposits. Since however the great majority of private credit institutions - although with wide differences in individual cases — are at a disadvantage when competing with the other banking groups, more particularly for deposits from the smaller depositors with little business experience, and since it is just the protection of small deposits which is the object of public interest, it seems natural to consider a mutual assistance arrangement within an even narrower framework.

An effort should at all events be made to reach a solution which would combine adequate effectiveness with relative ease of realisation and a certain minimum of legislative activity. Therefore it might perhaps suffice to make the right to accept savings deposits, and to conduct wage and salary accounts, dependent on the institution belonging to a guarantee association which conformed to certain guiding principles approved by the Bank Supervisory Authority. No credit institution would be compelled to accept any liability, or to pay contributions to any fund, if it refrained from taking savings deposits and from conducting wage and salary accounts. Special importance attaches to the circumstance that this would confer security on genuine savings deposits. That seems the more important inasmuch as, in view of the existing business structure of our credit institutions, all attempts to establish increased safety for savings deposits through special regulations as to investment are condemned to failure.

An arrangement safeguarding the deposits particu-

larly in need of protection would make it much easier for the Bank Supervisory Authority, if any bank threatened to collapse, to adopt the necessary measures in good time. Otherwise, as a number of past cases show, that Authority will face a dilemma. If it acts at an early stage, it has ground for fearing that its action is just what will endanger the deposits; if it waits, there is a risk that the depositors' losses will become still greater. If only for that reason some regulation seems essential — whether on this basis, which is to be taken merely as a contribution to the discussion, or on some other.

The above account is confined to discussing some important points of general interest in the new Law, together with some further problems of bank supervision which there was no time to resolve in the present Law, but which require prompt regulation. The full text of the Law is appended to the German original of this Report and will upon request gladly be made available in German to recipients of the English Reports.

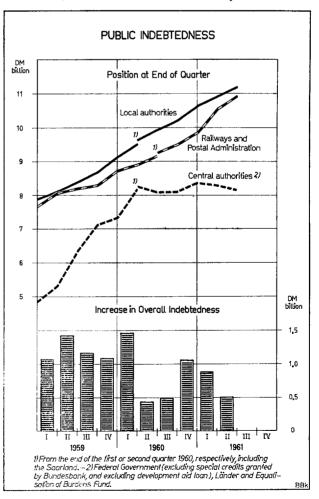
Recent Trends in Public Indebtedness

By way of supplement to our quarterly reporting on the public finances a fuller survey of the public indebtedness is given below. The presentation follows on the study of "Forms, and Ownership Distribution, of Post-Currency-Reform Public Indebtedness in the Federal Republic" published in the Monthly Report for May last year. Whereas the investigation then dealt mainly with the structure of the indebtedness as this stood in the spring of 1960, the following account refers primarily to the changes which have occurred since that time.

The public debtors are here deemed to comprise the Federal Government, the Equalisation of Burdens Fund, the Länder, the local authorities, the Federal Railways and the Federal Postal Administration. Not considered, therefore, are the social insurance institutions, the churches and the publicly owned enterprises, for which no current data are available, but which would appear to account for only a very small part of the total indebtedness. It should further be observed that the debts are reckoned as including only those liabilities which have been incurred, on balance, in the credit markets since the currency reform. On the other hand the indebtedness to other public authorities has not been taken into account, since its inclusion would to a large extent lead to duplications; nor has the indebtedness incurred prior to or in connection with the currency reform, such in particular as the liabilities in respect of equalisation claims, covering claims, loan commutation debts and external debts.

The Individual Debtors

The rise of the public indebtedness in the sense defined above has become much slower, in 1960 and in the course of 1961 to date, than in the two preceding years. In 1958 it had amounted to about DM 4.8 billion, and in 1959 to some DM 5.3 billion; in 1960 it was approximately DM 3.6 billion. Even after elimination of the special credits (greatly enlarged in 1959) which the Bundesbank made available to the Federal Government for payments to international institutions, and which practically amount for the Federal Government to mutually offsetting items, the indebtedness grew in 1960 by much less than in the two preceding years, namely by around DM 31/2 billion as against DM 4.8 and 4.6 billion respectively. In the first half of 1961, it is true, the increase quickened; but this was exclusively due to the subscription to the Federal Government's development aid loan, as well as to the substantial enlargement of the special credits previously mentioned. If one leaves out of account, firstly, the development aid loan, which has no direct relevance to the Federal Government's financial position (the amounts found by trade and industry are earmarked for purposes of development assistance, and after their receipt have been transferred by the Federal Government to the Reconstruction Loan Corporation), and, secondly, the special credits in respect of payments to international institutions, then at about DM 1.40 billion the public authorities' net borrowing in the first six months of 1961 was smaller than in the correponding periods of 1960 (DM 1.91 billion) and 1959 (DM 2.5 billion). As between the individual public borrow-



ers, however, the movements differed greatly. As the foregoing graph shows, the decline in borrowing was mainly confined to the central authorities, that is the Federal Government, Equalisation of Burdens Fund and Länder. Last year their demand for credit had already become much smaller; in the course of this year to date it has practically ceased. On the other hand it is only of late that the local authorities, which account for roughly one-half of the indebtedness of all public budgets, have somewhat limited their borrowing after having still borrowed more in 1960 than in 1959. As against this the indebtedness of the two major Federal enterprises, the Railways and Postal Administration, has grown at a faster pace in the first months of 1961.

The decrease in the central authorities' need for credit largely resulted from the vigorous cyclical rise of tax revenues. After having produced in the two financial years 1958/59 and 1959/60 cash deficits of more than DM 3 billion each, which following depletion of the cash reserves had to be covered, from the spring of 1959 onwards, by substantial borrowing, the Federal budget — notwithstanding deficits in individual months — showed a cash surplus for the period from April 1960 to June 1961 as a whole. The market indebt-

edness incurred by the Federal Government for general budgetary purposes (that is not for special purposes) had still been rising fairly fast in the first quarter of 1960; but since then it has practically increased no further. At DM 2.34 billion at the end of June this year it was roughly of the same amount as at the corresponding date last year.

The movement was even more favourable in the case of the Länder, whose receipts have grown with special rapidity because of the great increase in the yield of the Income Taxes. Their indebtedness, which unlike that of the Federal Government had risen from year to year since the currency reform, reached its peak to date, of DM 4.6 billion, at the middle of 1959. Since then it has been slowly but continuously brought down, reaching about DM 4.2 billion on 30 June 1961. It is true that in view of differences between the financial situations of the individual Länder some of them have from time to time taken loans even during the last two years, but in general debt repayments have been greater.

Among the central authorities the Equalisation of Burdens Fund is the only one which has so far continued to incur debt, this being because the Fund — unlike the

Table 1: Public Credit Market Indebtedness *)
in millions of DM

			l public			F	ublic budget	:5				Railways and al Administra	
		indeb	tednes s		Fed	leral Governm	nent	Egualisa-					Federal
P	eriod	including columns	excluding	Total	For overall budget	Special credit of Bundesbank	Develop- ment aid loan	tion of Burdens Fund	Länder	Local authori- ties	Total	Federal Rail- ways	Postal Adminis- tration
		1	2	3	4	5	6	7	8	9	10	11	12
					Po	osition at e	end of mor	ı t h					
1997	Dec.	16,298	15,907	10,658	<u> </u>	391	_	592	3,225	6,450	5,640	3,013	2,627
1958	Dec.	21,139	20,477	13,437	_	662	_	685	4,190	7,900	7,702	4,254	3,448
1959	March	22,211	21,549	14,124		662		964	4,358	8,140	8,087	4,479	3,608
	June	23,641	22.979	15,414	536	662	_	1,202	4.614	8,400	8,227	4,465	3,762
	Sep.	25,326	24.151	17,000	1.253	1.175	_	1,296	4,576	8,700	8,326	4,506	3,820
	Dec.	26,452	25,241	17,707	1,512	1,211	_	1,313	4,521	9,150	8,745	4,767	3,978
1960	March	28,133	26,885	19,149	2,427	1,248	_	1,357	4,467 ²)	9.6502)	8,984	4,831	4,153 ²)
	June	28,706	27,370	19,417	2.337	1,336		1.353	4,441	9,950	9,289	5,0853)	4,204
	Sep.	29,208	27,868	19,680	2,346	1,340		1,403	4,371	10,220	9,528	5,185	4,343
	Dec.	30,316	28,929	20,438	2,553	1,387	_	1,490	4,348	10,660	9,878	5,292	4,586
1961	March	32,175	29,822	21,604	2,335	1,4954)	858	1,638	4,348	10,930	10,571	5,77 7	4,794
	June	33,359	30,333	22,407	2,339	1,858	1,168	1,640	4,202	11,200	10,952	5,916	5,036
					Incre	ease (+),	decrease (—) ⁵)			,	,	
1958.	total	+ 4,841	+ 4,570	+ 2,779	_	+ 271	_ 1	+ 93	+ 965	+ 1,450	+ 2,062	+ 1.241	+ 821
1959.	total	+ 5,313	+ 4,764	+ 4,270	+ 1.512	+ 549	_ 1	+ 628	+ 331	+ 1,250	+ 1,043	+ 513	+ 530
1960,	total 6)	+ 3,647	+ 3,471	+ 2,601	+ 1,041	+ 176	_	+ 177	183	+ 1,390	+ 1,046	+ 481	+ 565
1959	1st half	+ 2.502	+ 2,502	+ 1.977	+ 536		_	+ 517	+ 424	+ 500	+ 525	+ 211	+ 314
	2nd half	+ 2,811	+ 2,262	+ 2,293	+ 976	+ 549		+ 111	93	+ 750	+ 518	+ 302	+ 216
1960	1st half ⁶)	+ 2,037	÷ 1.912	+ 1.580	+ 825	+ 125	_	+ 40	_ 90	+ 680	+ 457	+ 274	+ 183
	2nd half	+ 1,610	+ 1,559	+ 1,021	+ 216	+ 51	_	+ 137	93	+ 710	+ 589	+ 207	+ 382
1961	1st half 7)	+ 3,116	+ 1,404	+ 2.042	_ 214	+ 544	+ 1,168	+ 150	146	+ 540	+ 1.074	+ 624	+ 450

^{*)} Only post-currency-reform indebtedness inside the country; excluding bonds in the issuers' own portfolios. — *) For payments to international institutions. — *) From March 1960 onwards including the Saarland. — *) From June 1960 onwards including the Saarland. — *) Allowing for decrease of DM 73 million due to the DM revaluation. — *) For the reasons given in footnotes *) and *) the changes do not in all cases correspond to the differences resulting from comparison of the debt figures. — *) Disregarding increase due to inclusion of the Saarland figures. — *) Disregarding decrease due to the DM revaluation.

Federal Government and the Länder — has no receipts sensitive to cyclical expansion. On the contrary the yield from its most important source of income, the Equalisation of Burdens levies, has for some time been declining because - owing to the composition payments made before due date in earlier years, and the gradual expiry of the Levy on Mortgage Profits - the basis of the levies is slowly becoming narrower. The sole reason why the increase of indebtedness was nevertheless much smaller in 1960 than in 1959, amounting to DM 177 as against DM 628 million, is that in planning its expenditure the Fund had to take into account the deterioration in bond market conditions. So far during 1961 it has expanded its borrowing somewhat more again, but at DM 150 million the growth of indebtedness has remained within considerably narrower limits than during the corresponding period of 1959.

Among public budgets only the local authorities last year resorted to borrowing on a greater scale. Their market indebtedness rose in 1960 by nearly DM 1.4 billion, that is by more than in 1959. Since the beginning of this year the rise has become somewhat slower, although at DM 540 million in the first half-year it was still very considerable. This is noteworthy inasmuch as the local authorities' financial position materially improved last year. True, their tax revenues did not rise by nearly so much as those of the Federal Government, let alone those of the Länder; but according to the partial data available the local authorities found it possible, on an overall view, to meet the greater part of their increased capital expenditure out of current receipts. Consequently the amount borrowed by the local authorities as a whole in the credit markets greatly exceeded their financing requirement. So far as this was not due to the very wide differences between the situations of individual local authorities, it resulted from precautionary borrowing, which caused financial reserves to grow. The restraint apparent since the beginning of 1961 is doubtless due in part to expectation that in the coming year even more ordinary receipts will be available than before for financing the local authorities' capital expenditure; in part it may also result from hope of a further decline in interest rates for long-term loans.

As already mentioned, the Federal Railways and the Federal Postal Administration have greatly increased their borrowing since the beginning of this year. In the first six months of 1961 their indebtedness rose by nearly DM 1.1 billion, that is by more than in the whole of 1960. Of this amount the Railways accounted for DM 624 million (against DM 274 million in the

first half of 1960), and the Postal Administration for DM 450 million (against DM 183 million). In both cases the greater financial requirement resulting from the increase in capital expenditure contemplated for 1961 was a material factor.

As to prospects for the whole of 1961 the indebtedness of the Railways and Postal Administration will no doubt continue its vigorous rise. At all events the two enterprises have estimated their net credit requirement for 1961 at a total of over DM 2 billion1), that is roughly twice as much as their actual borrowing in the previous year. As against this the increase in the public budgets' indebtedness will be a good deal smaller than in 1960. It is true that in the remaining months the local authorities will again resort to the credit markets; but in the case of the Federal Government and the Länder a further reduction of indebtedness may be expected by the end of this year. If therefore the special credits for the Federal Government are disregarded, the total increase in indebtedness of all public budgets ought not to be greater than DM 1 billion, whereas it had amounted in 1959 to roughly DM 3.7 billion, and in 1960 to about DM 2.4 billion.

The Most Important Forms of Debt

As was shown in our Report for May of last year it has proved possible in the course of recent years to reduce the public authorities' "floating" debt, that is in particular the Bundesbank's book credits, the shortterm loans from other banks and the money-market indebtedness, and to switch the main weight of debt to longer-term bank loans as well as — increasingly — to security issues. This tendency has not fundamentally changed in the period now under discussion, but there have in some cases been quite remarkable shifts as between individual forms of debt. Thus the increase of medium and long-term bank loans became much slower in 1960, falling to about DM 1.5 billion against some DM 2.5 billion in the previous year. This was in line with the slowing in the rise of total indebtedness; but the proportion borne by such loans to the total increase of indebtedness (with special credits excluded) also continued to fall. It amounted to 43 per cent in 1960, against 53 per cent in the previous year and 63 per cent in 1958. Although in the first half of 1961 the amount of longer-term credit granted by banks to public authorities became somewhat greater again, it was far from reattaining the size reached in 1958 and 1959.

The decrease in the granting of credit by banks during 1960 was noteworthy inasmuch as the two Federal

¹⁾ The amounts entered in their Economic Plans are somewhat greater, but they also include borrowings (here excluded) from other public authorities.

enterprises resorted to the banks on a greater scale than in the preceding years for the purpose of meeting their credit requirements. This was however outweighed by the fact that the Länder reduced their direct indebtedness to banks by about DM 100 million, whereas in 1959 they had taken some DM 300 million of additional bank loans. A further important fact was that the local authorities, whose total market indebtedness rose in 1960 by more than in the previous year, borrowed roughly DM 200 million less from banks (that is primarily from savings banks) than in 1959.

Hence during 1960 some of the local authorities changed over to other forms of debt, chiefly to non-bonded loans taken from institutional investors against borrowers' notes. At all events last year they procured in this way monies amounting to some DM 370 million against only just on DM 100 million in 1959. The Länder also, even though their total indebtedness declined, obtained more such loans from institutional investors in

1960 than in the previous year. Hence the total amount of such loans granted by non-banks to public authorities rose in 1960 by the comparatively large amount of about DM 590 million; it thus provided some 17 per cent of the total addition to indebtedness, against roughly 9 per cent in 1959 and some 5 per cent in 1958. Whether this shift from bank loans granted largely at long term (that is for four years or more) to private loans against borrowers' notes entailed any changes worth mentioning in the maturities of the borrowed funds is not known; still, it is possible that in some cases the duration of such loans is shorter than that of bank lendings.

Recourse to security markets by public authorities in 1960 was not nearly so great as in 1959. The circulation of fixed-interest securities issued by public authorities (including the bonds issued by the Equalisation of Burdens Bank for account of the Equalisation of Burdens Fund) rose by DM 1,214 million in 1960,

Table 2: Forms of Public Indebtedness in millions of DM

	Overall indebt			redits of esbank	Direct lendings	Money-		Secur	ities		Loans
Period	including	excluding	For overall budget')	Special credits ²)	by credit institu- tions ³)	market paper*)	Total	Medium- term notes (Kassen- obliga- tionen)	Bonded loans ⁵)	Develop- ment aid loan	granted by non- banks ⁶)
	1	2	3	4	5	6	7	8	9	10	11
				Position	at end of	month					
1957 Dec.	16,298	15,907	84	391	8,064	2,478	2,530	-	2,530	-	2,75
1958 Dec.	21,139	20,477	87	662	10,865	2,208	4,318	_	4,318	-	2,99
1959 March	22,211	21,549	4	662	11,593	1,879	4,974	245	4,729		3,09
June	23,641	22,979	552	662	11,803	2,013	5,422	445	4,977	-	3,1
Sep.	25,326	24,151	61	1,175	12,8247)	2,248	5,729	698	5,031		3,2
Dec.	26,452	25,241	245	1,211	13,370	2,144	6,244	1,002	5,242	-	3,2
1960 March ⁹)	28,133	26,885	149	1,248	14,028	2,512	6,752	1,005	5,747		3,4
June 9)	28,706	27,370		1,336	14,524	2,606	6,723	1,037	5,686	_	3,5
Sep.	29,208	27,868		1,340	14,720	2,377	7,070	1,068	6,002		3,7
Dec.	30,316	28,929	78	1,387	15,169	2,388	7,458	1,305	6,153	-	3,8
1961 March	32,175	29,822	_	1,49510)	15,798	2,082	8,766	1,327	6,581	858	4,0
June	33,359	30,333	_	1,858	16,200	2,062	9,078	1,327	6,583	1,168	4,1
	•	•	Ir	ncrease (+	-), decreas	e (—) 11)					
1958, total	+ 4,841	+ 4,570	+ 3	+ 271	+ 2,801	— 270	+ 1,788	– 1	+ 1,788	_	+ 2
1959, total	+ 5,313	+ 4,764	+ 158	+ 549	+ 2,315	— 64	+ 1,926	+ 1,002	+ 924	-	+ 4
1960, total ¹²)	+ 3,647	+ 3,471	— 167	+ 176	+ 1,592	+ 244	+ 1,214	+ 303	+ 911	¦ -	+ 5
1959 1st half	+ 2,502	+ 2,502	+ 465		+ 938	— 195	+ 1,104	+ 445	+ 659	_	+ 1
2nd half	+ 2,811	+ 2,262	307	+ 549	+ 1,37713)	+ 131	+ 822	+ 557	+ 265	-	+ 2
1960 1st half ¹²)	+ 2,037	+ 1,912	245	+ 125	+ 947	+ 462	+ 479	+ 35	+ 444	-	+ 2
2nd half	+ 1,610	+ 1,559	+ 78	+ 51	+ 645	- 218	+ 735	+ 268	+ 467	-	+ 3
1961 1st half ¹⁵)	+ 3,116	+ 1,404	— 78	+ 544	+ 1,031	— 326	+ 1,620	+ 22	+ 430	+ 1,168	+ 3

¹⁾ Taken under the general credit limit. — 2) Granted to Federal Government for payments to international institutions. — 3) By contrast with the data of the banking statistics (Table III A 1 in the Statistical Section) these figures do not include lendings by the Equalisation of Burdens Bank deriving from the proceeds of bonds and medium-term notes as well as from loans granted under Art. 7 (f), Income Tax Law, nor credits granted to local authorities out of public budget resources, in respect of which the banks have merely undertaken a joint commitment, nor credits to other public borrowers (communal enterprises, churches, etc.).

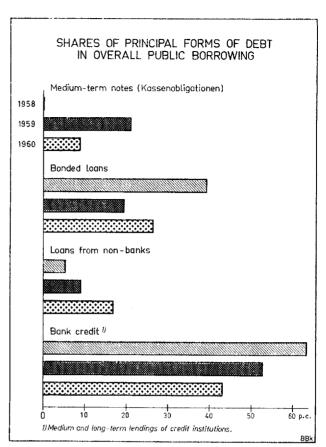
4) Including money-market paper deposited by the Bundesbahn with credit institutions as security for loans. — 5) Including interest-bearing Treasury bonds; excluding bonds in the issuers' own portfolios. — 9) Chiefly loans from private institutional investors. — 7) Including increase of DM 190 million due to statistical reasons, — 8) With due allowance for statistical decrease of DM 190 million. — 9) From March and June 1960, respectively, including Saarland figures.

19) Allowing for decrease of DM 73 million due to the DM revaluation. — 11) For the reasons given in footnotes 12) to 15) the changes do not in all cases correspond to the differences resulting from comparison of the totals, — 12) Disregarding increase due to inclusion of the Saarland figures. — 13) Disregarding statistical increase of DM 190 million. — 14) Disregarding decrease due to the DM revaluation.

after having done so by DM 1,926 million in 1959. The share of securities in the greatly reduced growth of total indebtedness also declined, falling from 40 to 35 per cent. Still, at the level last mentioned it was higher than in most preceding years. At the same time the net placing of bonded loans was very good; it amounted to DM 911 million, and so fell only slightly short of the DM 924 million placed in 1959, even though the total net placing of fixed-interest securities declined last year to about DM 4.4 billion, or only about one-half of the amount for the previous year. As between the various authorities the extent of recourse to bonded loans differed a good deal. The Federal Government, which at the beginning of last year issued a DM 500 million loan, accounted for more than half of the amount mentioned. In addition the Railways and the Postal Administration each succeeded in placing a large issue. The local authorities on the other hand issued only small amounts; the Länder actually repaid part of their outstanding loans without replacing them by new issues.

The amount of public authorities' bonds placed in the first six months of this year showed a very large increase, rising by DM 1,598 million against DM 444 million in the corresponding period of 1960. The greater part, namely DM 1,168 million, represented the Federal Government's development aid loan. If this is disregarded here because of being earmarked, the remainder - placed for general financing purposes - was still almost as great as in the first half of 1960. It mainly related to the Federal Railways (DM 250 million) and the Equalisation of Burdens Fund (about DM 150 million). On the other hand the placings of medium-term notes (Kassenobligationen) declined in 1960 to only about DM 300 million after having amounted to over DM 1 billion in the previous year, when the public authorities had for the first time issued such paper1). In the first half of 1961 the placings declined further to only about DM 20 million.

The money-market indebtedness of the public authorities and the two Federal enterprises increased in 1960 by DM 244 million, whereas in each of the two preceding years it had declined. At DM 2.6 billion at mid-1960 it reached a peak not attained for years; from then onwards however it fell back, dropping to about DM 2.4 billion at the end of 1960. In the course of 1961 to date it has been further reduced. At the end of June, at only just on DM 2.1 billion, it was less than on the corresponding date a year earlier by over half a



billion DM. Thus its proportion to the total indebtedness (excluding special credits), already only a little over 8 per cent at the end of 1960, has fallen to 7 per cent. The paper circulating at the end of June mostly comprised non-interest-bearing Treasury bonds of the Federal Government, Federal Railways and Postal Administration, as well as tax credit certificates of the Land of Bavaria. The circulation of Treasury bills, all issued by the Federal Railways, amounted on the same date to DM 205 million.

No book credits, of the kind which the Bundesbank may grant under the provisions of the Bundesbank Law (Article 20, paragraph 1, item 1) to the central authorities as well as to the Federal Railways and Federal Postal Administration, were outstanding at the end of June this year; at the end of 1959 they had amounted to DM 245 million, and during 1960 also they had at times - in the first and fourth quarters - been a certain factor in financing the Federal Government's cash deficits. On the other hand the credits made available to the Federal Government within special limits for payments to international institutions (Bundesbank Law, Article 20, paragraph 1, item 2), which can of course strictly not be counted as Federal indebtedness, have steadily risen. At the end of June such special credits amounted to about DM 1.86 billion, being thus above their end-1959 level by about DM 720 million

¹⁾ As to this see the study entitled "The Issue and Placing of Medium-term Notes (Kassenobligationen)" in the Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 5, May 1961, page 8 and following pages.

and above that at the end of 1960 by roughly DM 540 million.

Changes in the Composition of the Creditors

More important than the above-described changes in individual forms of debt were the shifts which have occurred, since the beginning of 1960, in the distribution of indebtedness by types of creditors. Whereas up to and including 1959 the banks had been by far the most important lenders to public authorities (apart from extensive direct lending they had also taken the greater part of the public money-market paper and fixed-interest securities), their share of the credit granted fell sharply in 1960. As can be seen from the following table, in that year they financed only about 25 per cent of the total addition to indebtedness against 64 per cent in 1959 and 82 per cent in 1958. While the proportion rose again to 34 per cent in the first half of 1961, at that level it was still very low by comparison with all earlier years.

The decline in lending by the banks, which is even more striking in absolute amount (in 1960 such lending reached only about DM 900 million as against DM 3.4 and 4.0 billion respectively in the two preceding years), is in some measure due to the above-described movement in direct lendings. The decisive reason was however that last year the credit institutions, which had previously taken the greater part of the authorities' debt instruments, no longer increased but reduced their holdings of public money-market paper and securities. At not quite DM 1.5 billion at the end of 1960 the money-market paper held by banks was less by about DM 50 million than at the end of 1959, although the total circulation rose during 1960 by some DM 250 million. At DM 640 million in the case of bonded loans and medium-term notes the decline was considerably greater still1); hence at DM 3.3 billion at the end of 1960 the credit institutions' holdings of public securities were for the first time smaller than those of nonbanks. Altogether the banks' holdings of public moneymarket paper (excluding mobilisation paper), bonded loans and medium-term notes were thus reduced in the course of 1960 by DM 690 million. Of this amount the commercial banks alone, which at the end of 1959 had held about one-fifth of the total, accounted for more than one-half (DM 350 million). On the other hand the savings banks and central giro institutions did not reduce by nearly so much their considerably greater holdings, equal to about 50 per cent of the holdings of

all banks. Among the most important banking groups only the Postal Cheque Offices and Postal Savings Banks still showed a demand for public debt instruments in 1960. In the first half of 1961 the banks again acquired a certain amount of public authorities' bonds; since however there was a further decrease in their holdings of medium-term notes and money-market paper, whether through sales or through maturities,

Table 3: Creditors of Public Indebtedness

			Cree	litors	
	Overall	Bunde	esbank		
Period	public indebted- ness	For general budget purposes	Special credits	Credit institu- tions ¹)	Non- banks
	Positi	on at end o			
1957 Dec.	16,298	1 304	391	11,304	4,299
1958 Dec.	21,139	207	662	15,293	4,977
1959 March	22,211	4	662	16,278	5,267
June	23,641	748	662	16,812	5,419
Sep.	25,326	191	1,175	18,395	5,565
Dec.	26,452	325	1,211	18,881	6,035
1960 March ²)	28,133	204	1,248	19,808	6,873
June 2)	28,706	41	1,336	20,058	7,271
Sep.	29,208	15	1,340	19, 94 3	7,910
Dec.	30,316	214	1,387	19,987	8,728
1961 March ⁸)	32,175	30	1,495	20,572	10,078
June	33,359	19	1,858	21,034	10,448
		per cent			
1957 Dec.	100.0	1.9	2.4	69.3	26.4
1958 Dec.	100.0	1,0	3.1	, 72. 4	23.5
1959 June	100.0	3,2	2,8	71.1	22.9
Dec.	100.0	1.2	4.6	71.4	22.8
1960 June	100.0	0.1	4.7	69.9	25.3
Dec.	100.0	0.7	4.6	65.9	28.8
1961 June	100.0	0	5.6	63.1	31.3
	Increase	(+), decr		4)	
			_	1 42 000	L 470
1958, total 1959, total	+4,841 +5,313	- 97 + 118	+ 271 + 549	+3,989 +3,398	+ 678 +1,248
1960, total	+3,647	- 111	+ 176	+ 899	+2,683
1959 1st half	+2,502	+ 541	'	+1,519	+ 442
2nd half	+2,802	— 423	+ 549	+1,8795)	+ 806°)
1960 1st half ⁷)	+2,037	_ 284	+ 125	+ 970	+1,226
2nd half	+1,610	+ 173	+ 51	_ 71	+1,457
1961 1st half 8)	+3,116	_ 195	+ 544	+1,047	+1,720
		per cent	,		
1958, total	+ 100.0	— 2.0	+ 5.6	+ 82.4	+ 14.0
1959, total	+ 100.0	+ 2.2	+ 10.3	+ 64.0	+ 23.5
1960, total	+ 100.0	- 3.1	+ 4.8	+ 24.7	+ 73.6
1959 1st half	+ 100.0	+ 21.6		+ 60.7	+ 17.7
2nd half	+ 100.0	15.0	+ 19.5	+ 66.8	+ 28.7
1960 1st half	+ 100.0	13.9	+ 6.1	+ 47.6	+ 60.2
2nd half	+ 100.0	+ 10.7	+ 3.2	- 4.4	+ 90.5
1961 1st half	+ 100.0	— 6,3	+ 17.5	+ 33.6	+ 55,2

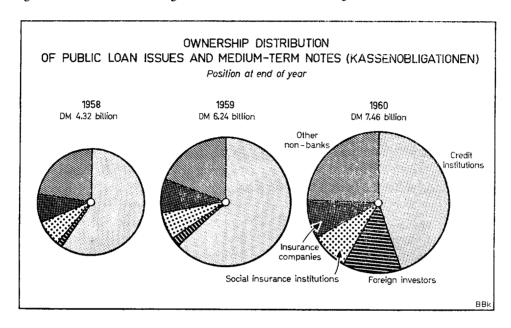
bonded loans and medium-term notes (Kassenobligationen) in the credit institutions' portfolios, including an estimated amount for bonded loans and medium-term notes issued by the Equalisation of Burdens Bank for purposes of the Equalisation of Burdens Fund. — *) From March and June 1960, respectively, including the Saarland. — *) Allowing for decrease due to the DM revaluation. — *) For the reasons given in footnotes *) to the changes do not in all cases correspond to the differences resulting from comparison of the totals. — *) Disregarding statistical increase of DM 190 million. — *) Disregarding increase due to inclusion of the Saarland figures. — *) Disregarding decrease due to the DM revaluation.

¹⁾ In fact the decline may have been somewhat greater still, since the figures here given for the banks' holdings were taken from the monthly banking statistics, in which they are entered according to the lowest-value principle.

their total holding of public debt instruments showed practically no rise.

The paper sold by credit institutions in 1960 (DM 690 million) and the total new addition to public debt instruments (DM 1,458 million) were taken by non-banks, whose holdings consequently rose by about DM 2.1 billion. Together with the likewise greater direct

credit institutions. The money-market investments of German non-banks also rose by some DM 180 million between the end of 1959 and the end of 1960, the principal buyer being the Unemployment Insurance Fund¹). Thus the total amount of credit directly and indirectly extended from such sources amounted to DM 1.7 billion, against about DM 1.1 billion in 1959 and



lendings the amount of money made available to public authorities by non-banks last year was about DM 2.7 billion, against only some DM 1.2 and 0.7 billion respectively in 1959 and 1958. This great increase, especially of indirect lending (through taking of debt instruments), was however financed only in minor part from domestic sources. The decisive factor was the substantial purchases of securities by foreigners (including foreign credit institutions); these reached last year a net amount of about DM 890 million, against only DM 65 and 50 million respectively in the two previous years. If to this is added the DM 60 million of moneymarket paper acquired by foreigners, the total statistically recorded amount of credit granted by foreigners to German public authorities last year reached almost DM 1 billion. In point of fact German non-banks also extended considerably more credit to public authorities than in earlier years. Apart from the above-mentioned direct lendings, which at DM 590 million were greater than in 1959 by about DM 160 million, their security holdings also rose by a larger amount. They increased in 1960 by some DM 960 million, against only DM 460 million in the previous year; at the end of 1960 they reached a total of roughly DM 3.1 billion, which was approximately as great as the holdings of German

approximately DM 630 million in 1958. It is not possible to ascertain precisely how these amounts are further divided as between individuals, enterprises, public and private institutional investors. Among institutional investors the insurance companies are relatively important. According to provisional data they made available last year to public budgets as well as to the Railways and Postal Administration, through purchase of debt instruments and through direct loans, monies amounting to more than DM 500 million against not quite DM 400 million in the previous year. The amount of credit extended by social insurance institutions increased even more. The Pension Insurance and Unemployment Insurance Funds alone raised their lending to the public authorities mentioned (including purchases of debt instruments) from about DM 70 million in 1959 to around DM 430 million in 1960.

During the first months of the present year also non-banks have continued to hold first place among the providers of credit for public authorities. In the first half-year they financed more than half of the total addition to indebtedness (amounting to about DM 3.1

¹⁾ Not considered in this connection are the investments in so-called mobilisation paper, since this latter represents parts (converted into money-market paper) of the equalisation claims, which are not included in the present study — see the introductory remarks.

billion with the special credits included); here however it must be borne in mind that the total includes the Federal Government's development aid loan, for much the greater part of which business enterprises subscribed. If this loan is left out of account, the non-banks' share was nevertheless still relatively high at around DM 650 million, or some 46 per cent of the total amount (excluding special credits).

On the other hand the Bundesbank was of little importance among the creditors of public authorities. Only its special credits granted to the Federal Government for the latter's payments to international institutions have steadily increased during recent years, and also continued to rise rapidly in the first six months of this year. Apart from these the credits extended by the Bundesbank to public authorities have been practically insignificant. As already mentioned, there was only temporary use (if any) of the book credits which the Bundesbank can grant to cover passing deficits. The amounts of money-market paper taken at times by the Bundesbank in the course of its open-market operations also were invariably only small.

Although, as shown above, the shares taken by the main creditor groups here considered in providing the funds additionally taken by public authorities in 1960 and the first half of 1961 differed considerably from those in earlier years, this has so far not decisively changed the distribution of the total amount of public

debt. Credit institutions continue to account for the greater part of the total outstanding. In the approximately 13 years which elapsed between the currency reform and the end of June 1961 they extended to public budgets, together with the Railways and Postal Administration, credits amounting to about DM 21 billion, that is roughly 63 per cent of the post-currencyreform indebtedness accrued up to that date. Their share has accordingly become somewhat smaller than at the end of 1959, when it was 71 per cent; but it still remains a good deal higher than in some important foreign countries, where a much larger part of the public debt is in the hands of the "public". Apart from this it remains to be seen whether the tendencies described above will persist. They have been largely due to the Bundesbank's restrictive measures, under the influence of which the banks reduced their holdings of public debt and foreigners acquired public authorities' bonds on a greater scale. Apart from these tendencies, which have evidently already become much weaker in the first half of 1961 than a year before, a further important fact was that German non-banks placed monies on a growing scale at the disposal of public authorities. It is obvious that on a longer view the creditor structure will improve only if the readiness of the German "public" to acquire public debt instruments, and to grant credit direct to public authorities, continues to increase considerably.

Experience in the Application of Regression Computing to the Seasonal Adjustment of Statistical Time-Series

In the Monthly Report for March 1957 an in many respects novel procedure, worked out by the staff of our Department of Research and Statistics for eliminating seasonal fluctuations from time-series of economic data, was described in detail. The purpose of the following article is to report on the experience which has in the meantime been gained in the application of this method. First however let us briefly refer to the problems of seasonal adjustment, and to the essential features of the method worked out in the Bank's Department of Research and Statistics.

The individual time-series are affected by seasonal influences (for instance the time of year, the date of the major public holidays, the behaviour of purchasers, the arrangement of holidays and the like) in varying degree. In many series the seasonal movement alters from year to year virtually not at all, or only by degrees, but in others it does so to a considerable extent. Between them there are many shades of difference. The more uniform the seasonal behaviour is, the better the series can be "adjusted for the season"; or, per contra, the more unevenly the seasonal movements emerge, the less will be the value of the results of seasonal adjustment, regardless of what procedure is adopted.

The starting point for considering a new seasonal adjustment procedure was the knowledge, gained from practical experience, that between the seasonal fluctuations of numerous statistical time-series and their trend — which on this short-term view also contains the cyclical component — there is no strictly proportional relationship, whereas in most of the older methods a strict proportionality between trend and seasonal component is assumed. By reason of the fact that for purposes of the procedure here described the seasonal movement was defined as a correlated connection between series value and trend value it was possible to use the regression method for seasonal adjustment. In this procedure the regression equations are in all cases linearly arranged, in the usual general form, with a constant (additive) term. This approach permits a multiplicative and an additive relation between the trend and the seasonal movement being taken into account simultaneously.

Since on the first application of this method there were available, in the case of most time-series, only for a few years figures which after the removal of governmental controls again showed a relatively stable seasonal movement, the — arithmetically simple — linear arrangement of the regression equations was held to be expedient. Subsequently this arrangement was in principle retained, but the procedure was applied for moving periods — a simple method permitting allowance for any non-linear regression relationships which might in the course of time emerge.

The trend value used for the computing is obtained through systematic translation of the moving twelve-month average, so that the seasonal movement oscillating about it does not appear distorted. Thereby it is possible to make more accurate statements regarding the seasonal behaviour of the series values, and also to discern smaller variations in the direction of movement.

So as to evidence the fact that seasonal adjustment is a matter of ascertaining approximate values there is placed around the seasonally adjusted values, where possible, a dispersion band which indicates the exactitude of the seasonal behaviour of the time-series.

1. General Experience

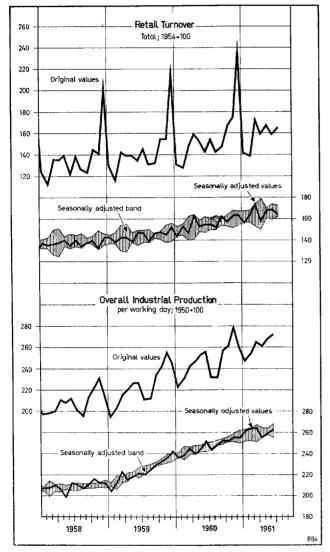
At present forty statistical series or part-series are seasonally adjusted by the Bank's Department of Research and Statistics. They mostly relate to retail turnover, to the index of industrial production and to the orders reaching industry, as well as to foreign-trade and unemployment figures. Consideration of the

original values for these series shows their seasonal behaviour to be highly varied. Whereas in the case of retail turnover and the production of all industries (Graph 1) a marked seasonal movement can be discerned over a number of years, any such regularity is for example less clear in the case of incoming orders and of import values (Graph 2).

The disturbance components are relatively small in the first two cases, and relatively great in the other two.

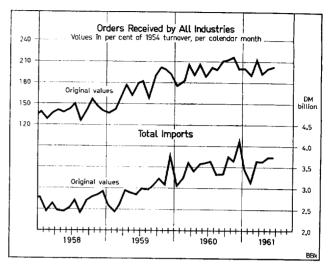
Let us look first at the two series with a clearly discernible seasonal behaviour. In the case of total retail turnover the sharp monthly fluctuations are appreciably reduced through seasonal adjustment. Thus

Graph 1
Clearly Discernible Seasonal Movements



for example the pronounced December peaks of the original series can no longer be seen in the seasonally adjusted values. For December 1960 about 95 per cent of the difference between original value and trend was eliminated. The seasonal behaviour in December is so exact that on application of the regression line formed from the values for the years 1954 to 1959 the mean-square deviation of the seasonally adjusted values from the trend amounts in that month to only 3.2 points, although for instance the seasonal component of the 1960 December value works out at about 82 points.

Graph 2
Seasonal Movements Not Clearly Discernible



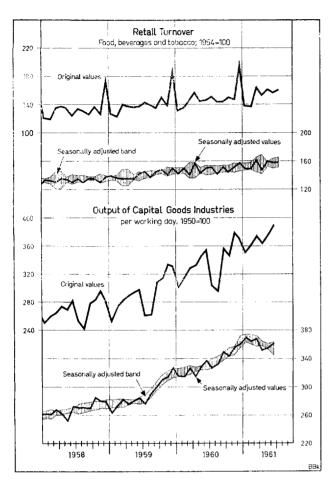
Application of the procedure to the monthly values for the index of industrial production leads to a similar result. Here too the spread of the series' movement in individual months is appreciably narrowed. The pronounced peak of production occurring each November is no longer discernible in the seasonally adjusted values.

On an overall view one obtains through seasonal adjustment of the monthly values for retail turnover and for the industrial production index, if not a series free from all disturbance, at all events values in which the general direction of movement emerges appreciably better than in the original series. This applies not only to the eliminating of seasonal fluctuations from the overall series, but also to the adjustment of their most important main groups or sub-groups, such for instance as retail turnover in foodstuffs, beverages and tobacco, and the production of the capital goods industries (Graph 3).

In order to check the results the seasonally adjusted values for the main groups are combined, with weighting according to their share in the total original series, to form a seasonally adjusted overall series. The seasonally adjusted values (ascertained independently of this) for the total original series differ in most cases only slightly from the values for this series.

By way of contrast to this, for instance the seasonal adjustment of the monthly original figures for orders reaching all industries and for import values (Graph 2) yields no satisfactory results. With relatively great disturbance components in the individual months the original series are not materially smoothed by seasonal adjustment. A seasonal movement conforming to the

Graph 3
Seasonal Adjustment in Sub-groups of Overall Series

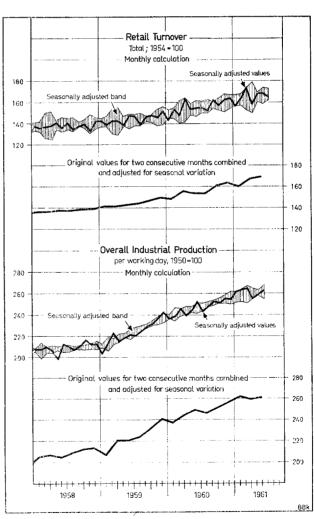


month-to-month variation can accordingly not be established.

The attempt at seasonal adjustment of most of the series did however lead to much better results when the starting point was no longer the individual monthly figures, but when, instead, two monthly values were in each case combined in a particular manner before adjustment. That is mainly because certain factors causing the seasonal movement do not operate at precisely the same time in every year. An example is afforded by retail turnover. A material influence on the size of turnover in retail trade is for instance exerted by the winter clearance sales, which begin on the last Monday in each January and last for a fortnight. Consequently in individual years a differing number of clearance-sale days falls in January and in February. A likewise perceptible effect on retail turnover is produced by Easter, which falls either in March or in April. The same applies to Whitsun, which is celebrated in May or June. In July and August the same is true of the summer clearance sales as was said about the winter clearance sales in regard to the months of January and February. While for September and October no special interdependence was found, November and December are linked by the Christmas trade, of which in every year a portion differing in size relates to the individual months. Through the fact that the seasonal adjustment was carried out for the average of the original values for the first and second, third and fourth months and so on in each year, the result as regards total retail turnovers was a fairly well balanced and only slightly disturbed line of seasonally adjusted values (Graph 4). The mean-square deviation of the seasonally adjusted values from the trend, which deviation after the monthly adjustment still showed values of 2 to 6 points in individual months, dropped to as low as 0.5 for the two-month period January/ February. The highest value was 2.6 points for the average of the months September and October.

Graph 4

Seasonal Adjustment
of Combined Values for Two Consecutive Months
as Compared with Monthly Calculation
for Series with Clearly Discernible Seasonal Movements

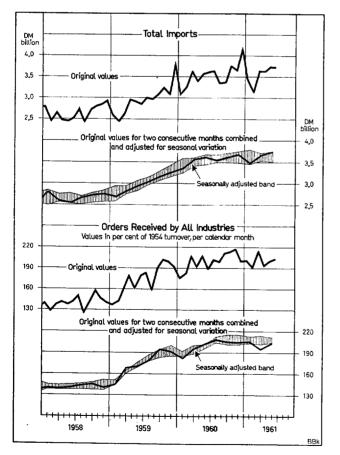


In the case of the industrial production index a similarly effected seasonal adjustment also produced a further smoothing of the series, so that here again the tendency of the general movement became still more clearly apparent. But in the case of the production index, unlike the retail turnover series, it is not immediately obvious which of the monthly values in the year should be paired together. For this reason both the sequence January/February, March/April, etc., and the sequence December/January, February/March were calculated, and then the first sequence was given preference, because it showed the smaller mean-square deviations.

Whereas combining two monthly values of the original series at a time produced in these series an improvement of the intrinsically not bad results of monthly seasonal adjustment, it was only through the same measure that effective eliminating of seasonal fluctuations from the series for orders received by industry and for the foreign trade figures was rendered possible at all.

Graph 5

Seasonal Adjustment
of Combined Values for Two Consecutive Months
for Series with Seasonal Movements Not Clearly Discernible



Here again the two possible pairings of the year's successive monthly values were worked out, and the series with the smaller residues was used; it was once more the sequence January/February and so forth (Graph 5).

Although in the case of retail turnover and of industrial production the seasonal behaviour is much more exact than in that of incoming orders and of imports, there is nevertheless apparent in the two last-mentioned series a certain seasonal movement which after the combining of two monthly values of the original series at a time can be satisfactorily eliminated with the aid of the regression method.

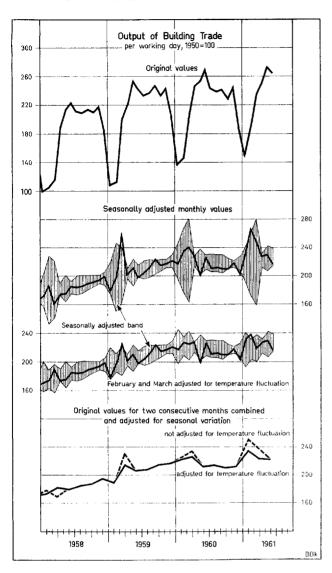
2. Treatment of Difficult Series

There are however series which do show a typical seasonal pattern, but in connection with which the regression procedure in the form hitherto described nevertheless does not yield good results. Among the series seasonally adjusted in the Bank this applies to the output of the building industry and to the unemployment figure. The peaks still present after monthly adjustment were as usual largely removed by combined adjustment of two monthly values, except for the peaks in February and March, where the seasonal component is virtually not dependent on the trend. In their case the original procedure, in which the dependence of the seasonal component on the trend value is exclusively assumed, proves a failure. On the seasonal adjustment of both monthly and two-monthly values there proved to be relatively great disturbance components, and consequently very wide dispersion bands.

The following procedure was therefore adopted:

Since it could be assumed that the differing seasonal deviations in individual years were due to the differing degree of winter cold, the residual components for the months of February and March were first correlated with the deviations shown by the temperature in those months from a weighted monthly average for a number of years. When it was thereupon found that the correlation between residual component and temperature deviation in those months was very close, a regression equation between the two was calculated, and with its help the differing influence of temperature was eliminated. Thereby it proved possible to obtain materially better seasonally adjusted values for January and February, which is indeed reflected in the narrower dispersion band (Graph 6).

Graph 6
Eliminating the Varying Influence of Temperature in Winter



3. Allowance for Seasonal Changes

As already mentioned in the preliminary note, the seasonal adjustment procedure is applied for moving periods. The parameters of the regression equations are calculated afresh each year, the period taken as basis (seven years) being moved one year forward each time. This procedure makes it possible to approximate quite closely not only a linear relation but also certain non-linear connections—for instance slight bends of a hypothetical regression line only upwards or only downwards - and to do so in particular when the trend changes only in one direction. The experience gained with moving-period application of the regression analysis is however as yet very small. The available time-series, which since the removal of governmental controls again show a true seasonal movement, seldom cover more than nine years. The parameters of the

regression equations were in general calculated afresh only twice, namely — after the 1952/58 initial period — for the periods 1953/59 and 1954/60. Major changes in the direction of the trend occur during this period only in the case of a few series, for instance in the production indices for coal mining (1958/59) and for the textile industry (1957/58).

Statements as to the series for which the movingperiod procedure is appropriate, and those for which it is not, cannot be made on the basis of the relatively short period; they must be reserved for a later date. One point did however emerge with great clarity, namely that it is particularly important to apply an accurate check to extremely situated points in the regression diagram, and in certain circumstances appropriately to correct them before recalculation of the regression line, so that in this way a regression line having a good course may be obtained.

If the seasonal fluctuations change abruptly, then it is desirable to shorten the calculation periods. This may be illustrated by the example of retail sales of clothing, underwear, house linen and footwear. For these even the series seasonally adjusted after the pairing of two months' values at a time continued to show, especially in the two-monthly periods September/October and November/December in the years 1957 to 1960, uniform fluctuations which pointed to the conclusion that the seasonal influences had altered (Graph 7).

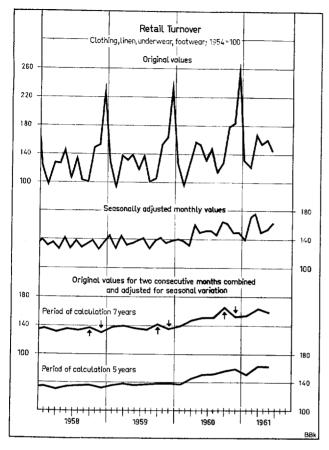
So as to obtain a new regression line better adapted to the changed seasonal behaviour, therefore, the 1954/60 period last used for computing the regression equation was replaced by the period, reduced by two years, from 1956 to 1960. With the new regression equations for the individual two-month periods the series for 1957 — the year when the seasonal change began — and subsequent years was adjusted afresh. This yielded a series in which the wide deviations previously observed have almost completely disappeared. In order to make the greatest possible allowance for such changes in the seasonal pattern it is desirable always to calculate back, with the new regression equation, as far as the time when the pattern altered.

4. Interpretation of the Last Value Computed

Since the latest value in a time-series is not generally included in the regression equation, its parameters can in all cases be computed with securely established trend values. For seasonal adjustment, however, an extrapolated trend has to be used. If it later turns out that the extrapolated trend was obviously wrong, and if the

Graph 7

Effects of Shortening the Period of Calculation



trend value for the month in question is corrected, then the seasonally adjusted value also changes; and the greater the trend alteration is, and the more the value of the multiplicative parameter in the individual regression equation differs from 1, the more it will change.

It is however found that on the whole this value lies in the neighbourhood of 1, so that even after major trend corrections the new seasonally adjusted value differs in general only immaterially from the originally calculated value. To illustrate the orders of magnitude the following example may be given. The multiplicative parameter of the regression equation, with which the May 1961 value of the production index for all industries was adjusted, amounted to 1.05. On correcting by for instance + 10 per cent (that is 26 index-points) the trend value used in seasonal adjustment for May 1961 the seasonally adjusted value would fall by 0.5 per cent (that is 1.4 index-points). In general it is found for this case that on a change of the trend value by a specified percentage x the seasonally adjusted value will alter (in the opposite direction) by 5 per cent of x.

There are however some extreme cases in which the multiplicative parameter of the regression equation is relatively great; here the effect of a trend correction is definitely perceptible, so that in such cases the seasonally adjusted value is no longer very reliable. The multiplicative parameter of the regression equation, with which for instance the March 1961 value of the building output index was seasonally adjusted, amounted to 1.51. On a trend translation of say + 10 per cent (that is 22 points) the seasonally adjusted value would here fall by 4.5 per cent (that is 11.5 points); or, in general terms, on a change of the trend value by x per cent the seasonally adjusted value would in this case alter (in the opposite direction) by 45 per cent of x. A last value so uncertainly adjusted permits only highly uncertain statements regarding the direction of movement in a series. Such cases are however extremely rare in the statistical material handled by the Bank. Nearly 70 per cent of the coefficients in the regression equations lie between 0.9 and 1.1, and roughly 90 per cent of them lie between 0.8 and 1.2. In addition it hardly happens that for several months in succession the parameters differ very widely from 1; in most cases the seasonally adjusted value for the next following month is already relatively reliable.

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1. Consolidated Condition Statement for the Credit

in millions

						Assets						
											Lendin	gs to Germa
						Credit institut	tions (not incl	uding Deutsch	e Bundesbank)		
				Sh	ort-term lendi	ngs	Medium a	and long-term	lendings	Treasury		
End of month	Total of assets	Total	Total	Total	German business and private customers	German public authorities	Total	German business and private customers	German public authorities	bills and non- interest- bearing Treasury bonds of German issuers 1)	German securities and syndicate participa- tions	note: Bank bonds 3)
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 March June Sep. Dec. Nov. Dec. Nov. Dec. Nov. Dec.	51,522 63,225 77,985 64,181 112,404 129,052 145,753 161,741 180,528 183,089 206,682 162,310 167,170 172,946 180,528 183,089 183,520 185,270 186,942 188,483 191,002 193,590 195,177 196,602 199,597 201,818 203,161 206,682	30.683 39,209 49,631 62,385 76,233 85,737 95,334 107,985 126,618 128,670 145,977 110,667 115,428 121,465 126,618 128,670 129,522 131,297 132,738 133,642 135,122 136,988 138,046 138,775 140,996 142,126 143,513 145,977	29,516 38,459 49,009 61,651 75,222 84,962 94,685 107,136 125,082 127,134 114,376 110,001 114,017 120,233 125,082 127,134 128,310 129,689 131,317 132,378 133,796 135,622 136,710 137,433 139,641 140,775 142,133	16.320 19.857 22.477 26.033 28.980 30.565 32.285 34.920 35.518 41.028 32.593 33.167 33.995 34.920 35.518 35.518 35.518 35.518 36.939 37.223 38.139 37.223 38.139 37.868 39.349 39.321 39.321 39.321 39.321	15.886 19.466 22.165 25.716 28.654 30.132 31.644 31.755 34.613 35.211 40.623 31.933 32.645 33.424 34.613 35.211 35.128 35.673 36.471 36.703 37.731 36.703 37.743 38.904 38.836 39.277 40.623	434 391 312 317 326 433 625 530 307 307 405 660 522 571 307 307 307 307 307 307 307 405 649 449 449 448 485 485 485 485 485 485 485	11.734 16.553 23.650 31.919(1) 42.357 50.37117(1) 57.306(1) 67.850 81.856 83.255*4(1) 87.224 73.223 87.224 77.856(1) 81.866 83.255*4(1) 81.866 83.255 84.041 84.850 85.713 86.713 87.850 88.735 89.768 90.723 91.610 92.760 93.865 94.998	10.033 14.005 19.792 26.38214) 34.614 41.10017) 46.666 54.165 64.766 65.94714) 75.63080) 55.622 58.094 61.58714) 64.766 65.527 67.212 67.745 68.648 69.590 70.259 71.098 72.098 72.099 73.902 74.827 75.63080)	1.701 2.548 3.858 5.537 7.743 9.271 ¹⁷) 10.640 ¹⁸) 13.685 17.100 17.308 ²⁰) 14.602 15.199 16.269 ²⁶) 17.100 17.308 17.614 17.638 17.817 18.065 18.219 18.276 18.480 18.625 18.671 18.858 19.368 ²⁸)	945 1.039 1.170 1.104 484 663 1.683 1.867 1.548 1.558 1.495 1.571 1.840 1.548 1.558 1.526 1.439 1.815 1.704 1.716 1.784 1.716 1.784	1,010 1,712 2,595 3,401 3,437 5,134 6,748 6,803 6,855 5,613 6,654 6,748 6,803 7,229 7,229 7,229 7,220 7,102 7,022 7,014 7,007 6,937 6,842 6,855	(197) (322) (918) (2.170) (3.154) (3.464) (4.785) (10.962) (11.146) (11.479) (10.035) (10.720) (10.720) (11.146) (11.287) (11.383) (11.424) (11.477) (11.558) (11.554) (11.554) (11.554) (11.554)
1961 Jan. Feb. March April May June July ^p)	207.757 210,757 214,883 218,428 221,421 224,854	146.907 149.050 151.219 152.914 154.759 157.742 158.759	145,450 147,553 149,694 151,147 152,882 155,865 156,841	41,146 41,821 43,097 43,430 43,678 45,475 44,964	40,450 41,234 42,466 42,803 43,075 44,717 44,374	696 587 631 627 603 758 590	95,909 97,148 98,273 99,434 100,641 101,847 103,091	76,344 77,356 78,154 79,136 80,239 81,326 82,390	19,565 19,792 20,119 20,298 20,402 20,521 20,701	1.479 1.396 1.319 1.288 1.378 1.341 1,214	6.916 7.188 7.005 6.995 7.185 7.202 7.572	(11,642) (11,864) (12,204) (12,419) (12,771) (13,069) (13,217)

Ŧ	i	а	h	i	1	i	٠	i	•	

				Liau.	1111168				
					Sight deposits of	German non-banks			
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions *) ×)	including amounts t emplo	excluding emporarily yed in on claims *)	German business and private customers 18) x)	including amounts t emplo	excluding emporarily yed in claims *) ×)	Agencies of the former occupying powers ¹¹) (Deutsche Bundesbank)	Savings deposits of Germa non-bank
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec.	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 206,682	9,309 10,804 11,955 12,751 14,041 14,876 16,461 17,940 19,369 19,344 20,772	28, 29, 30,	13.072 13.482 14.356 16.668 20.347 22.988 936 909 486 102	9,916 10,512 11,443 13,719 15,109 16,405 18,656 21,738 24,545 25,067***) 26,580	7. 4. 5.	2.159 2.217 2.274 2.426 4.973 6.439 139 124 941 035	997 753 639 523 265 144 141 47 ————————————————————————————	5.058 7.551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 44.940 52,863
1959 March June Sep.×) Dec. Dec. ²⁹)	162.310 167.170 172.946 180.528 183.089	18.027 18.433 18.987 19.369 19.344	27, 27, 29,	260 189 940 486 102	21.110 22.590 23.291 24.54528) 25.067	4. 4. 4.	150 599 649 941 035		38.289 39.941 41.607 44.170 44.940
1960 Jan. ²⁸) Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	183,310 185,270 186,942 188,483 191,002 193,590 195,177 196,602 199,597 201,818 203,161 206,682	18.958 19.220 19.465 19.797 19.695 19.971 20.500 20.256 20.946 20.549 21.050	29, 29, 29, 29, 30, 31, 30, 31, 32, 32, 32,	041 192 488 020 273 125 255 564 516 618 174	23,702 23,738 23,804 24,213 24,882 24,634 24,729 24,985 24,407 25,279 25,487 26,580	5, 5, 4, 5, 6, 5, 7, 7, 6,	339 454 684 807 391 491 526 579 109 339 687 984		45.720 46.516 47.562 48.062 48.419 48.875 49.447 49.879 50.583 50.583 52.863
1961 Jan. Feb. March April Mav June July ^p)	207.757 210.757 214.883 218.428 221.421 224.854	20,376 20,721 21,581 21,563 21,274 22,065 22,180	32: 33: 34: 36: 36:	372 594 718 497 040 468 617	24,802 24,974 24,712 25,402 26,270 26,500 27,394	7, 9, 9, 9 , 9,	570 620 006 095 770 968 223		53,963 54,816 55,281 55,484 55,996 56,423 56,804

[&]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 caception 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 given Saarland non-banks with Deutsche Bundesbank; cf. (sootnote "b). — 1) Without the bank holdings of mobilisation paper (cf. footnote ")), the taking over of which paper by ing medium-term notes (Kassenobligationen), but excluding the banks' holdings of bank bonds which as part of inter-bank indebtedness do not represent any immediate cluding occasional discount credits and advances against securities. — 5) Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — bearing Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (accordination of end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank's equalisation claim on the Federal Government (accordination of end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank's equalisation claim on the Federal Government (accordination of end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank's equalisation of lamb building loans) into bank lendings. — 19) At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis (about DM 250 million). — 19) Decrease of about DM 100 million (cf. footnote

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.

						Asset	s					
non-banks	Deutsche	Bundesbank			1 :	qualisation cla and non-intere ring debt cert	st-	Covering claims				
		rman uthorities		Foreign		tempo-	sold to	accord- ing to Currency	Net inter-bank	Real estate	Other	End of
Total	Book credits 4)	Treasury bills and non- interest- bearing Treasury bonds	German business and private customers	assets ") ^{\$})	Holdings	rarily sold to public authorities	credit institutions in form of mobilisa- tion paper 7)	Conversion Compensa- tion and "Old Savings" Laws	claims or liabilities	and buildings	assets 8) 34)	month
1.167 750 622 734 1.011 775 639 849 1.536 1.601 666 1.411 1.232	169 234 473 630 541 475 748 1.456 1.456 1.456 1.213 1.211	868 370 253 132 261 136 158 100 80 80 136	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 28.991 36.463 27.170 27.562 27.301 28.991	14.412 13.702 12.422 10.946 10.819 10.806 11.170 10.801 12.212 12.212 9.956 10.376 10.205 10.890 12.212	960 1,725 3,130 4,736 3,581 3,221 ———————————————————————————————————	714 1.126 4.027 4.300 2.915 2.940 4.128 4.824 4.788 4.326 2.915	342 1.391 1.728 1.896 1.924 1.902 1.862 1.862 1.901 1.908	- 23 - 474 - 582 + 10 + 9 + 760 + 468 - 417 - 721 - 548 -1,432 - 762 - 762 - 1,555 - 721	588 794 981 1.152 1.351 1.601 1.809 1.995 2.168 2.208 2.393 1.971 2.012 2.081 2.168	2.327 3.071 3.601 4.117 4.521 4.521 5.775 5.806 6.754 7.380 6.754 7.380 6.754 6.260 6.450	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1959 Dec. 1960 March 1959 June Sep.
1,536 1,212 1,608 1,421 1,264 1,326 1,376 1,336 1,342 1,355 1,351 1,390 1,601 1,457 1,497 1,525 1,767 1,877 1,877	1.456 1.212 1.574 1.396 1.262 1.336 1.340 1.340 1.340 1.361 1.465 1.455 1.455 1.458 1.858 1.858	34 25 25 40 2 15 11 29 136 15 15 10 30 30	0	28,991 29,140 28,846 29,352 30,415 30,873 31,905 32,600 33,261 34,465 35,389 36,010 36,463 37,553 ⁸³) 38,148 38,172 37,043 37,17 r) 38,998 r) 39,204	12.212 11.679 11.755 11.755 11.755 11.550 11.627 11.554 11.007 10.104 10.421 10.464 9.542 9.955 9.957 9.001 9.035 9.225 9.439 9.693		2.940 3.472 3.272 3.246 3.558 3.523 3.488 3.901 4.676 4.186 3.999 4.689 4.128 3.934 4.860 4.964 4.843 4.573 4.752 4.253 4.7742	1.862 1.865 1.865 1.873 1.873 1.876 1.863 1.863 1.866 1.870 1.817 1.818 1.820 1.821 1.823 1.820	548 948 7061.103 8661.3331.4841.7891.3022.2861.4321.6652.0452.2702.2702.2432.494	2.208 2.205 2.217 2.208 2.217 2.231 2.248 2.266 2.310 2.324 2.355 2.393 2.396 2.406 2.421 2.442 2.442 2.4460 2.481	6.754 6.407 6.626 6.877 6.558 6.616 6.887 6.980 7.142 6.980 7.468 7.380 6.857 7.517 9.478 12.408 12.834 f)	Dec. 29) Jan. 29) 1960 Feb. March Aus. Sep. Oct. Nov. Dec. Jan. 1961 Feb. March April May June July May June July June July June

Liabilities

Time dep	osits of German	non-banks			and long-term n from German					
Total	German business and private customers	German public authorities	Bank bonds in circulation 12) 22)	Total	German business and private customers	German public authorities	Foreign liabilities ")	Capital and reserves	Other liabilities 14)	End of month
5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423 19.463 16.662 17.303 18.189 18.423 19.159 19.581 19.051 19.201 19.201 19.205 19.205 19.205 19.205 19.205 19.205 19.205 19.463 19.463 19.575 19.575 19.525 19.636 19.637 20.457 21.687 21.1687 21.1687 21.1687	3.401 4.699 5.702 5.612 7.147 9.348 9.791 10.689 10.736 11.450 9.917 9.839 10.736 11.290 11.430 11.368 11.368 11.368 11.368 11.369 11.450 11.450 11.450 11.450 11.450 11.450 11.450 11.450 11.450 11.450 11.450 11.450 11.450 11.450 11.450 11.450 11.450 11.450	2.363 3.274 4.481 4.946 4.513 4.828 6.150 6.720 7.500 7.687 8.013 6.713 6.823 7.091 7.500 7.687 7.869 8.151 7.735 7.827 7.727 7.727 7.727 7.727 7.727 7.727 8.013 8.013 8.013 8.534 8.539 8.539 8.539 8.539 8.539 8.539 9.229 9.338 9.274	2.287 2.706 4.014 6.403 8.421 9.754 10.629 11.92121 14.666 14.703 12.771 13.268 13.907 14.666 14.703 14.896 15.090 15.419 15.626 15.090 15.419 15.626 16.914 17.813 18.689 16.914 17.813 18.689 18.976 19.212 19.382 19.583 19.583 19.727	5.657 9.000 11.853 15.825*19) 19.948 24.0572*17) 26.367*8*181) 27.2593*113 28.856 29.420*3 27.244 27.813*8*17) 28.856 29.420*3 29.259 29.524 2	293 1.093 2.026 2.211 2.206 2.510 2.510 2.510 2.457 2.477 2.477 2.489 2.476 2.477 2.479 2.493 2.466 2.752 2.666 2.725 2.768 2.666 2.725 2.768 2.678 2.678 2.9913 2.942 2.951 3.004 3.033 3.019 3.080	5.364 7.907 9.827 13.614 19 17.742 21.525(17) 23.857(19)19 24.749(1)193 26.399 26.950(19)17 24.721 24.725 25.337(19)17 26.399 26.950 26.782 27.031 27.031 27.032 27.031 27.032 27.809 27.933 28.484 28.484 28.484 28.484 28.785 28.922 29.309(11) 30.374*8) 30.677 30.754 31.095 31.460 31.777 31.968	1.220 1.179 1.205 1.700 2.038 3.096 4.353 4.034 4.481 4.481 5.784 4.481 4.481 4.481 4.481 4.481 4.481 5.786 4.257 3.103 5.000 4.988 4.803 5.184 5.007 5.131 5.784 5.581 5.299 5.941 7.060 7.563 7.560	1.814 2.414 3.068 3.555 4.367 5.187 6.422**) 7.546 8.919 9.007 10.423 7.910 8.291 8.620 8.919 9.007 9.101 9.224 9.398 9.461 9.796 9.945 10.027 10.095 10.150 10.190 10.232 10.533 10.665 10.890 11.108 11.482	6.381 6.391 6.700 7.266 8.183 9.657 10.738 11.157 12.392 12.669 13.886 11.348 11.917 12.813 12.392 12.669 12.930 12.527 12.361 13.936 14.944 13.909 14.447 14.558 14.749 13.886 13.886 14.749 13.886 14.749 13.886	Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 March 1959 June Sep. X) Dec. Dec. 28) Ian. 29) 1960 Feb. March April May June July May June July

2. Bank Liquidity and the Credit Institutions'

in million

Calculation based on the average of the

					1 1		D 1 1 1			:
į.						ation to Deutsch	e Bundesbank 2)	Et	1	
Notes and			Federal	public autnorit	Ot		Other	toteilu	aebosirois	Net foreig exchange purchase
coin in circulation	Total	Total	Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special trans- actions 9)	public aut	including: E.R.P. Special Fund	German depositors (business and private customers)	Total	including: agencies of former occupying powers	or sales of the Deutsche Bundesbar
II			11444	Bv.	Years	1	<u> </u>			
1,531	— 561	— 193	- 561	-	+ 368	+ 39	329	- 39	+ 46	+ \$,06
937	2,877	3,185	-3,249	-	+ 64	+ 71	+ 308	T 119	+ 134	+ 5,50 + 3,38 +10,74
-1,084		-5,550	-3,512	By O1		: 4. 100	1 /2/		_	1 10,74
+ 584	- 838	— 863	1,154	-	+ 291	+ 25	+ 39	- 14	- 19	+ 1,58
464	+ 167	+ 474	+ 576	=	— 102	58	13	- 294	•	+ 2,17 + 3,81
+ 316	— 903	- 886	878	_	_ s	— 80	_ 2	— 15	- 0	+ 48
364	382	453	— 371	=	→ 82	— 174	+ 2	+ 69	+ 44	+ 1,89
+ 491	1,129	-1.170	1,187	_	+ 17	189	+ 41	- 30		+ 1,36
— 210	1,457	-1,560	1,323	_	— 237		+ 103	=	_	+ 52 + 83 + 234
+ 572	2,137	-2,297	-2,048	_	_ 249	- 232	+ 160	_	_	+ 2,34
566	— 762	 9 63	964	=	+ 1	+ 70	+ 201	=	_	+ 3,57
- 932 + 474	- 951 2,814	-3,082	-2,459	— 704	+ 81	- 121	+ 268	_	_	+ 2,75
- 641	2,670	-2.911	1.759	-1,092	60	— 75	+ 241	_	-	+ 2,21
				Ву М			٠			+ 10
— 101	+ 57	+ 80	+ 132		52	_ 1	+ 20	- 43	, + 5	+ 24 + 33
— 119	+ 718	+ 581	+ 611	_	30	_ 22	+ 19	+ 118	+ 111	+ 490 + 63
62	— 879	— 835	820	=	15	— 24	- 11	— 33	— 20	+ 77
— 93	+ 200	+ 187	+ 201	=	— 14	+ 26	+ 0	+ 13	+ 1	+ 56 + 62 + 37
94	64	97	106		+ 9	- 30	+ 19	+ 14	_ •	+ 52 + 38
— 288 — 767	— 59 — 550	_ 55 _ 552	+ 6 - 361	=	- 61 - 191	+ 29 + 52	+ 25 + 17	— 29 — 15	+ 3	+ 45
+ 959 + 52	840 332	- 860 - 336	890 112	=	+ 30 224	- 276 + 38	+ 20 + 4	=	=	- 48 - 7
520	+ 43	+ 26	185		+ 211	+ 49	+ 17	_	_	+ 24
- 368	- 212	246	— 179		67	+ 44	+ 34	Ξ	=	+ 38
→ 252	414	449	- 193	=	256	239	+ 35	=	_	+ 55
+ 33	1,001	-1.042	-1,01\$	-	24	+ 8	+ 41	_	-	+ 31
63	25	55	90		+ 35	+ 172	+ 30	Ξ	: <u>=</u>	+ 80
+ 845	-1,181	-1,255	-1,049	_	206	_ 257	— ± + 74		_	_ 15
+ 97 370	- 82 - 874	- 122 - 920	- 114 - 885	=	— 8 — 35	- 29 + 54	+ 40 + 46	Ξ	=	+ 30 + 1,37
- 346 - 82	+ 392 147	+ 359 197	+ 252 - 249	_	+ 107 + 52	+ 53 + 116	+ 33 + 50	Ξ	=	+ 1,17 + 95
- 330	—1,218 — 94	—1,288 — 176	-1,298	_	+ 10 - 95	+ 12	+ 70	_	<u> </u>	+ 1,43
+ 86 310	+ 535 -1,203	+ 480 1,267	+ 406 1,289	=	+ 74 + 22	+ 9 + 54	+ 55 + 64	=	-	+ 88
- 122 + 90	- 523 + 81	- 605 + 8	- 660 - 28		+ 55 + 36	+ 41 + 64	+ 82	=	=	+ 1,03 + 73
- 900	509	— 567	— 317	-	- 250	+ 44	+ 58	_	_	+ 98
+ 44	- 882 - 798	_ 885	567 460	— 495 — 182 — 27	+ 95 - 243 + 220	- 117 + 49	+ 85 + 87	=	=	+ 26 + 60 + 1,29
171	704	- 782	— 405	300	77	- 19	+ 78	_		+ 1,52
250	-1,403	-1.501	-1,264	+ 20	- 257	- 149		=		+ 37
— 250 — 682	—1,403 — 36	—1.501 — 159	-1,264 + 30	+ 20 + 258	— 257 — 447	— 149 — 463	+ 98 + 123	_		+ 54
	-1,531 -1,482 -937 -1,684 + 584 -4648 -1,684 -1,003 + 316 -285 -364 -1,149 + 491 -227 -758 -566 -932 +758 -566 -932 +474 -641 + 793 -101 -376 -119 -104 -62 -170 -91 -104 -62 -170 -93 -101 -94 -125 -520 +125 -368 +16 -252 +93 -108 -63 -820 +845 +97 -370 -346 -820 +845 +97 -370 -346 -820 +845 +97 -370 -346 -820 +845 +97 -370 -346 -820 +845 +97 -370 -346 -820 -900 -900 -900 -957 +444 -527 -171 -220 -250	coin in circulation -1,531	coin in circulation Total Total -1.531 -561 -193 -1.482 -2.081 -2.258 -937 -2.877 -3.185 -1.684 -4.823 -5.550 +584 -838 -863 -648 -111 +55 -464 +167 +474 -1.003 +221 +141 +316 -903 -886 -285 -123 -215 -364 -382 -453 -1,149 -673 -704 +491 -1,129 -1.70 +491 -1,129 -1.70 -210 -1,457 -1.560 -991 -487 -547 +572 -2,137 -2,297 -758 -973 -1,164 +572 -2,137 -2,297 -758 -973 -1,164 +474 -2,814 -3,082 -500 -932 -951 -1,164	Notes and coin in circulation Total Total Total Total Total Total Total Total Special Funds), Linder and Equalisation of Burdens Authorities	Notes and coin in circulation Total Total Total Total Total Total Total Security Security	Notes and coin in circulation Total Total Federal Government (without Lander and coin in circulation Total Total Federal Funda), Lander and coin in circulation Total Total Federal Funda), Lander and coin in circulation Total Total Federal Funda), Lander and coin in circulation Total To	Notes and coin in circulation Total Total Federal Federa	Notes and coln in Cricial for the Criston of Criston	Notes and circulation Total Total Total Total Total Total Total Special Funds. Special F	Notes and cott in the circulature Total Total Total Federal Federal Federal Circulature Federal

^{*)} In this table, as from October 1959, Central Bank deposits of non-banks on the one hand and Central Bank lendings to non-banks on the other, which until then had each other because it is not always discernible whether central public authorities' foreign payments, which in the computation of the liquidity streams must be separated of the central public authorities' foreign payments, see the explanations on pp. 7/8 of the Monthly Report for January 1957. — Moreover, the figures relating to changes of the four bank-return dates of the months indicated, since experience has shown these to reflect changes in liquidity better than do the end-of-month positions which are various items are here taken into account only in so far as they entail an influx (+) or efflux (—) of funds at the credit institutions. They are therefore not necessarily (except Treasury bills and non-interest-bearing Treasury bonds purchased in open-market operations, and also excluding purchase assurances in respect of Treasury bills). — Administration on behalf of the Postal Cheque and Postal Savings Bank offices because, since the introduction on 1 May 1958 of the optional central maintaining of to Federal Government for participation in international institutions, and items which cannot be allocated explicitly to any of the aforementioned factors. — ") Treasury kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 4). — 8) As from July 1959 including the Saarland; ship of part of the Volkswagen Works.

Recourse to Central Bank Credit *)

of DM

four weekly bank-return dates in the month o)

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

	changes in the i	tems listed belo	Open-	market purchases o e Deutsche Bundes		insti balance	n the credit tutions' s with the Bundesbank	to credit (reco	ink lendings institutions urse to ank credit)	Compare: Position of credit institutions'	
l'otal	including: Central Bank lendings to Recon- struction Loan Corporation	Overall effect on bank liquidity of the aforenamed factors	Total	Money market paper of Fed. Govt. deriving from conversion of the Bundes- bank's equali- sation claims (mobilisation paper)	Other paper ⁶)	Total 7)	сомрате: Change in required minimum reserves	Change	Position on the average of the period	balances with the Deutsche Bundesbank on the average of the period 7)	Period
					,	Years		l 1170 l	1 000 0	5,309.1	19
+ 22 + 423 + 40 + 298	- 17 - 14 - 17 - 3	+5,992 +2,363 - 386 +4,539	3,119 809 1,437 1,335	-3,352 - 581 +1,412 -1,328	+ 233 - 228 + 25 - 7	+1,694 + 927 +1,344 +4,001	+1,757 + 964 +1,089 +4,364	-1,179 - 627 + 293 + 797	1,999.0 1,187.9 971.8 1,927.3	6,471.0 7,239.2 11,369.2	19
					•	uarters					1st qtr. 19
+ 5 - 103 + 103 + 200 + 225 + 204 - 31 + 25 + 38 - 107 - 46 + 33 - 46 + 71 + 115 + 115 - 144 + 139	- 27 + 3 + 5 + 2 - 16 - 4 + 4 + 2 - 7 - 8 + 3 + 1 - 6 - 1	+1,339 +1,312 +3,615 - 274 + 315 +1,692 + 789 - 433 - 798 + 528 - 940 + 824 - 2 +1,920 +1,635 + 986 - 32 - 962	-1,080 -920 -1,869 + 750 -611 -1,190 - 295 + 1,287 + 674 - 445 + 644 + 564 + 824 - 447 -1,276 - 436 - 720 + 529	-1,109 - 889 -1,858 + 504 - 570 -1,153 - 299 +1,441 + 679 - 571 + 672 + 632 + 686 - 382 -1,184 - 448 - 785 + 574	+ 29 - 31 - 11 + 246 - 41 - 37 + 4 - 154 - 5 + 126 - 28 - 68 + 138 - 65 - 92 + 12 + 65 - 45		+ 143 + 882 + 639 + 93 + 199 + 275 + 224 + 266 + 185 - 116 + 984 + 2,501 + 1,317 + 605 - 59 - 784 - 1,053	471 + 4591.165 2 + 85 175 426 111 + 42 102 + 279 + 74 +1.204 298 + 203 312 205 685	2,225.6 2,498.3 1,892.0 1,380.2 1,412.6 1,395.9 1,111.1 831.9 833.0 866.2 869.5 1,328.5 1,822.1 2,092.7 1,867.3 1,802.9 1,154.1	4,436.2 5,026.1 5,605.6 6,168.4 6,170.4 6,324.3 6,460.5 6,928.9 6,899.3 7,027.0 7,068.8 7,961.5 9,499.9 11,098.1 12,338.8 12,540.2 12,049.3 11.078.4	2nd 3rd 4th 1st qtr. 19: 2nd 2rd 2rd 3rd 4th 1st qtr. 19: 2nd 2rd
						1 on ths	+ 195	231	1,324.5	6,132.6	Jan. 19
+ 110 + 149 - 34 + 27 + 151 + 26 - 74 + 88 - 45 - 3 + 128 - 100	- 28 + 10 + 2 - 11 + 1 + 6 + 17 - 5 - 8 - 8 - 3 + 13	+ 590 + 345 620 +1,116 + 716 140 + 347 + 815 373 + 361 + 169 963	657 268 +- 314 768 509 +- 87 160 340 +- 205 +- 137 +- 84 +- 1,066	- 438 - 267 + 135 - 687 - 412 - 54 - 387 + 142 + 229 + 176 + 1,036	219 1 + 179 81 97 + 141 106 + 47 + 63 92 92 + 30		+ 195 - 19 + 23 + 118 + 82 + 75 + 66 + 110 + 48 + 108 + 96 + 62	- 51 + 367 - 241 - 76 + 142 - 157 - 324 + 55 - 246 - 20 + 155	1,273.2 1,640.2 1,399.2 1,323.4 1,465.1 1,308.6 984.7 1,040.1 794.0 773.5 928.1	6,158.5 6,220.0 6,326.9 6,278.5 6,367.4 6,397.6 6,548.4 6,435.4 6,687.8 6,920.5 7,178.3	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
- 78 - 73 - 160 - 18 - 4 - 16 - 111 - 76 - 72 - 22 - 114 - 182	- 24 + 7 + 10 - 3 - 10 + 8 - 3 + 7 - 12 + 9 - 4	- 447 - 282 - 69 + 992 - 195 - 269 - 224 - 61 - 655 + 159 + 835 - 170	+ 171 + 257 + 246 - 958 + 330 + 183 + 427 - 55 + 272 - 109 - 138 + 811	+ 247 + 274 + 158 - 912 + 212 + 129 + 508 + 24 + 140 - 67 - 256 + 955	76 17 + 88 46 + 118 + 54 81 79 + 132 42 + 118 144	- 364 - 28 + 310 - 230 + 273 - 62 + 71 - 215 + 127 + 176 + 828 + 458	+ 147 + 1 + 37 173 + 131 + 78 + 49 242 + 77 + 106 + 830 + 48	- 88 - 3 + 133 - 264 + 138 + 24 - 132 - 99 + 510 + 126 + 131 - 183	840.7 837.9 970.4 706.3 844.2 868.2 765.7 666.4 1,176.4 1,302.1 1,433.0 1,250.3	6,814.5 6,786.9 7,096.4 6,865.8 7,138.3 7,076.8 7,170.2 6,954.7 7,081.6 7,257.3 8,084.7 8,542.6	Jan. 19 Feb. March April May June July 8) Aug. Sep. Oct. Nov. Dec.
+ 93 + 80 - 140 + 29 + 51 - 16 + 88 - 1 - 18 + 275 - 142	- 3 1 + 7 2 + 1 + 2 4 + 1 + 2 + 1	- 396 + 404 - 10 +1,251 + 781 - 112 + 621 +1,590 - 576 + 370 +1,182 - 566	+ 516 - 322 + 630 - 558 - 153 + 264 - 70 - 1,073 - 133 + 18 - 625 + 171	+ 666 - 322 + 342 - 299 - 106 + 23 + 38 - 945 - 277 + 46 - 545 + 51	150 0 + 288 259 47 + 241 108 128 + 144 28 80 + 120	+ 333 + 180 + 1.513 + 54 + 305 + 816 + 603 + 17 - 58 + 47 + 371 - 180	+ 956 + 28 +1.517 + 101 + 149 +1.067 + 376 + 124 + 105 - 71 + 299 - 287	+ 213 + 98 + 893 - 639 - 323 + 664 + 52 - 500 + 651 - 341 - 186 + 215	1,463.7 1,562.3 2,455.2 1,816.1 1,493.1 2,157.2 2,208.8 1,709.1 2,360.1 2,019.7 1,833.3 2,048.8	8.875.6 9.055.7 10,568.5 10,622.6 10,927.7 11,743.9 12,346.8 12,364.0 12,305.7 12,723.7 12,543.8	Jan. 19 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
90 270 36 87 15 241	+ 3 - 2 - 1 + 3 - 2 - 4 + 1	+ 249 + 120 - 401 + 564 - 425 -1.101 - 319	+ 10 - 633 - 97 - 58 + 389 + 198 - 321	+ 7 - 502 - 290 + 42 + 316 + 216 - 168	+ 3 - 131 + 193 - 100 + 73 - 18 - 153	+ 29 586 400 224 + 37 931 297	+ 277 - 364 - 697 - 240 - 109 - 704 - 352	- 230 - 73 + 98 - 730 + 73 - 28 + 343	1,818.8 1,745.7 1,844.3 1,114.7 1,188.0 1,159.6 1,502.8	12,573.1 11,987.4 11,587.5 11,363.6 11,401.4 10,470,2 10,173.2	Jan. 19 Feb. March April Mav June July

been shown separately, have been combined in the "Net position of German non-banks in relation to Deutsche Bundesbank". It was necessary to net the two items against from the other payments of the authorities concerned, were made at the debit of Central Bank balances or by using Bundesbank cash advances. As to the special treatment as shown in the table are no longer ascertained on the basis of end-of-month positions of the individual items, as previously, but on the basis of averages of the four bank-return dates of the last month of the quarter or year. — ¹) The changes in the identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank. — ²) Net total of credit balances maintained and cash advances taken in 19 July 1957 including credit balances employed in equalisation claims. — ³ As from May 1958 including the minimum reserve balances kept by the Federal Postal minimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — ⁵ 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. — ⁸) Accounts kept in connection with the development aid loan and the transfer into private owner-

3. Note and Coin Circulation and Bank Deposits *)

in millions of DM

		i				1	Deposits	of German	non-bank	s						osits of fo	
	Note		i		Sight de	posits of (German r	ion-banks				ime deposi nan non-b					
End	coin circula- tion, excl.			busii	German ness and procustomers		pul	German olic author	itles	Deposits		period	agreed l, or at e, ⁸) of				Foreign
of month	credit insti- tutions' cash holdings	Total	Total	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank 2)*)	Total	with credit institutions (not including Deursche 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 5)	credit insti- tution 7)
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec.	9.309 10.804 11.955 12.751 14.041 14.876 16.461 17.940 19.369 19.344 20.772	24.854 30.731 39.190 48.681 55.406 62.436 70.783 81.485 91.845 93.465 105.890	14.032 15.207 17.486 21.404 23.928 26.209 25.936 28.909 29.486 30.102 33.564	9,916 10,512 11,443 13,719 15,109 16,405 18,656 21,738 24,545 25,067 26,580	9.644 10.247 11.198 13.414 14.867 16.111 18.316 21.402 24.323 24.845 26.361	272 265 245 305 242 294 340 336 222 222 219	3.119 3.942 5.404 7.162 8.554 9.660 7.139 7.124 4.941 5.035 6.984	1.704 1.829 1.849 2.077 2.330 2.608 2.608 2.690 2.900 3.103 3.197 3.664	1.415 2.113 3.555 5.085 6.224 7.052 4.449 4.224 1.838 1.838 3.320	997 753 639 523 265 144 141 47 —	5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423 19.463	3.648 4.809 5.125 4.065 4.363 5.592 7.197 6.716 6.845 6.911 7.157	2.116 3.164 5.058 6.007 5.762 6.383 8.301 9.795 11.344 11.512 12.306	5.058 7.551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 44.940 52.863	559 786 1.057 1.243 1.352 1.932 2.495 2.779 3.537 3.537 3.691	364 486 584 566 622 734 915 1.076 1.613 1.613	195 300 473 677 730 1.198 1.580 1.703 1.924 1.924 1.796
1953 March June Sep. Dec.	10,923 11,188 11,646	32,266 34,272 36,540	14.738 15.426 16.124 17.486	9,791 10,505 10,824 11,443	9.537 10.245 10.578 11.198	254 260 246 245	4,245 4,158 4,659 5,404	1.761 1.955 1.881 1.849	2.484 2.203 2.778 3.555	702 763 641 639	9,144 9,728 10,561 10,183	5.788 5.666 5.510	3.356 4.062 5.051 5.058	8,384 9,118 9,855 11,521	875 991 1,019 1,057	540 600 590 584	335 391 429 473
1954 March June Sep.	11.955 11.776 11.913 12.340	39.190 42.383 43.716 45.460	17,897 18,738 19,518	10,970 11,554 12,239	10.728 11.302 11.944	242 252 295	6.331 6.612 6.717	1.777 1.869 1.716	4,554 4,743 5,001	596 572 562	10.942 10.358 10.355	5.125 5.378 4.670 4.147	5,564 5,688 6,208	13,544 14,620 15,587	1.075 1.147 1.180	590 560 550	485 587 630
Dec. 1955 March June Sep.	12,751 12,839 13,159	48.681 50.210 50.364 51.911	20,744 19,874 20,950	13.719 12,758 13.195 13.494	13.414 12.219 12.983 13.268	305 539 212 226	7.162 7.476 6.319 7.163	2.077 2.079 2.036 1.985	5.085 5.397 4.283 5.178	523 510 360 293	10.072 10.828 10.972	4,065 4,769 4,502 4,597	6.007 6.059 6.470 6.084	17.205 18.638 19.518 20.280	1,243 1,111 1,157 1,310	566 552 579 609	559 578 701
Dec. 1956 March June Sep. Dec.	13.755 14.041 14.515 14.575 14.802 14.876	55,406 55,648 57,478 59,313 62,436	23.928 23.305 24.260 24.752	13.638 14.288 14.523 16.405	14.867 13.380 14.048 14.296 16.111	242 258 240 227 294	9.423 9.795 10.063 9.660	2,330 2,251 2,142 2,135 2,608	7.172 7.653 7.928 7.052	265 244 177 166 144	10.681 10.125 9,769 10.082 11.304	4.363 4.303 4.340 5.095 5.592	5.762 5.466 5.742 6.209 6.383	21.353 22.574 23.136 23.257 24.252	1,352 1,312 1,591 1,824 1,932	622 621 674 759 734	730 691 917 1,065 1,198
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	14.484 14.931 15.067 15.513 15.720 15.825 15.811 16.117 16.300 16.464 16.801 16.461	62.421 63,089 63.525 63.951 64.813 65.115 65.320 66.077 67.647 67.977 68.071 70.783	26.209 24.403 24.406 24.313 24.792 24.695 24.731 24.431 24.049 25.069 24.575 24.075 25.936	14.940 14.834 15.808 15.813 15.688 16.454 16.846 17.062 17.284 17.349 18.656	14.725 14.612 14.608 15.555 15.584 15.476 16.249 16.536 16.752 16.802 16.955 18.316	215 222 228 253 229 212 205 310 310 482 394 340	9,330 9,452 9,260 8,841 8,762 8,684 7,599 6,833 7,506 7,112 6,594 7,139	2.122 2.158 2.348 2.188 2.138 2.328 2.055 2.146 2.279 2.069 2.325 2.690	7.208 7.294 6.912 6.653 6.624 6.356 5.544 4.687 5.227 5.043 4.269 4.449	133 120 217 143 120 359 432 370 501 199 132 141	11.975 13.141 13.386 13.487 13.148 13.809 13.849 14.177 15.009 15.199 15.552 15.854 15.498	6.185 6.509 6.564 6.174 6.536 6.452 6.635 7.311 7.219 7.551 7.629 7.197	6.956 6.877 6.923 6.974 7.273 7.397 7.542 7.698 7.980 8.001 8.225 8.301	24.877 25.297 25.725 26.011 26.309 26.535 26.658 27.019 27.379 27.830 28.142 29.349	1.832 1.945 1.915 2.022 2.061 2.085 2.284 2.652 2.687 2.430 2.329 2.495	748 765 765 792 807 829 820 861 891 893 893	1.084 1.180 1.159 1.250 1.254 1.256 1.464 1.791 1.796 1.537 1.438 1.580
1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	16.467 16.960 16.950 17.066 17.093 17.239 17.309 17.565 17.584 17.824 18.320 17.940	70.633 71.101 71.828 71.999 73.612 74.689 75.863 77.264 77.876 78.944 81.485	24,024 23.630 24.190 23.869 24.613 25.694 24.962 25,263 26,269 25,999 26.868 28.909	17.257 17.173 17.561 18.116 18.426 18.704 18.768 19.150 19.518 19.755 20.335 21.738	16.813 16.774 17.202 17.830 18.044 18.356 18.484 18.833 19.209 19.470 19.994 21.402	444 399 359 286 382 348 284 317 309 285 341 336 ⁵)	6,696 6,311 6,515 5,661 6,132 6,919 6,145 6,055 6,708 6,186 6,472 7,124	2.255 2.403 2.618 2.321 2.379 2.445 2.257 2.391 2.510 2.265 2.565 2.900	4,441 3,908 3,997 3,340 3,753 4,473 4,888 3,664 4,198 3,921 3,907 4,224	71 146 114 92 55 71 49 58 43 58 61 47	16.474 16.721 16.370 16.402 16.876 16.425 16.966 17.097 16.989 17.178 16.511	7.660 7.652 7.220 7.009 7.087 6.637 6.929 7.180 7.022 7.310 7.267 6.716	8.814 9.069 9.150 9.393 9.789 10.037 9.917 9.967 9.949 9.949 9.795	30.135 30.750 31.268 31.728 32.123 32.570 33.041 33.503 34.006 34.618 34.898 36.065	2.437 2.562 2.716 2.847 2.857 2.673 2.862 2.760 2.748 2.730 2.762 2.779	924 916 941 964 971 1.014 1.067 1.036 1.049 1.014 1.006 1.076	1.513 1.646 1.775 1.883 1.886 1.659 1.795 1.724 1.699 1.716 1.756
1959 Jan. Feb. March April May June July') Aug. Sep. Oct. Nov. Dec. Dec. [19]	17,564 17,983 18,027 18,515 18,447 18,433 18,967 18,987 19,078 19,408 19,369	81,418 82,233 81,179 81,231 83,642 83,792 84,171 85,757 86,850 87,910 89,509 91,845 93,465	27.073 27.219 26.260 25.317 26.946 27.189 26.811 27.358 27.940 27.809 28.718 29.486 30.102	20.138 20.295 21,110 21.654 22.130 22.590 22.956 23.277 23.291 23.913 23.997 24.545 25.067	19.947 20.100 20.893 21.469 21.927 22.368 22.743 23.058 23.074 23.6959) 23.766 24.323 24.845	191 195 217 185 203 222 213 219 217 218 231 222 222	6.935 6.924 5.150 3.663 4.816 4.599 3.855 4.081 4.649 3.896 4.721 4.941 5.035	2.459 2.613 2.863 2.591 2.766 2.682 2.417 2.723 2.746 2.584 2.949 3.103 3.197	4.476 4.311 2.287 1.072 2.050 1.917 1.438 1.358 1.903 1.312 1.772 1.838 1.838		17.321 17.215 16.630 16.968 17.278 16.662 16.940 17.375 17.303 17.703 17.703 18.189 18.423	7.271 7.281 6.499 6.582 6.772 6.127 6.346 6.597 6.531 7.040 7.091 6.845 6.911	10,050 9,934 10,131 10,386 10,536 10,535 10,778 10,772 10,663 10,880 11,344 11,512	37.024 37.799 38.289 38.946 39.418 39.941 40.420 41.024 41.607 42.398 42.820 44.170 44.940	2,681 2,706 2,651 2,804 2,886 3,166 3,159 2,960 3,025 2,969 3,033 3,537 3,537	1.392 1.386 1.380 1.379 1.386 1.568 1.534 1.474 1.474 1.493 1.456 1.469 1.613	1,289 1,320 1,271 1,425 1,500 1,582 1,486 1,532 1,513 1,513 1,589 1,924
1960 Jan. 19) Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	18,958 19,220 19,465 19,797 19,695 19,971 20,500 20,256 20,946 20,549 21,050	93,920 95,289 95,597 95,783 97,830 98,407 98,335 99,581 100,610 102,726 102,769 105,890	29.041 29.192 29.488 29.020 30.273 31.125 30.255 30.564 31.516 32.618 32.174 33.564	23,702 23,738 23,804 24,213 24,882 24,634 24,729 24,985 24,407 25,279 25,487 26,580	27.490 23.520 23.520 23.579 23.989 24.674 24.413 24.496 24.777 24.196 25.060 25.269 26.361	212 218 225 224 208 221 233 208 211 219 219 218	5,339 5,454 5,684 4,807 5,491 5,526 5,579 7,109 7,339 6,687 6,984	2.878 3.078 3.067 2.884 3.011 3.080 2.738 2.982 2.971 2.896 3.215 3.664	2,461 2,376 2,617 1,923 2,380 3,411 2,788 2,597 4,138 4,443 3,472 3,320		19,159 19,551 19,051 19,201 19,495 18,863 19,205 19,570 19,525 19,525 19,656 19,463	7.406 7.436 7.175 7.144 7.181 6.617 6.935 7.046 6.758 7.003 7.182 7.157	11.753 12.145 11.876 12.057 12.314 12.246 12.270 12.524 12.457 12.522 12.474 12.306	45,720 46,516 47,058 47,562 48,062 48,419 48,875 49,447 49,879 50,583 50,939 52,863	3.262 3.225 3.506 3.821 3.836 3.578 3.451 3.225 3.414 3.221 3.181 3.691	1.551 1.551 1.580 1.624 1.739 1.701 1.680 1.694 1.656 1.678 1.715 1.710 1.895	1.711 1.645 1.882 2.082 2.135 1.898 1.757 1.569 1.736 1.736
1961 Jan. Feb. March April Mav June July ^p)	20.376 20.721 21.581 21.563 21.274 22.065	106.242 108.126 109.456 111.016 113.723 114.041 114.663	32,372 32,594 33,718 34,497 36,040 36,468 36,617	24.802 24.974 24.712 25.402 26.270 26.500 27.394	24,599 24,777 24,490 25,180 26,050 26,255 27,152	203 197 222 222 220 245 242	7,570 7,620 9,006 9,095 9,770 9,968 9,223	2,996 3,299 3,098 2,955 3,352 3,321 3,083	4,574 4,321 5,908 6,140 6,418 6,647 6,140		19.907 20.716 20.457 21.035 21.687 21.150 21.242	7.426 7.731 7.125 7.326 7.609 6.815	12.481 12.985 13.332 13.709 14.078 14.335	53,963 54,816 55,281 55,484 55,996 56,423 56,804	3.296 3.206 3.577 3.693 3.789 3.912 3.929	1.747 1.695 1.749 1.812 1.807 1.931 1.847	1.549 1.511 1.828 1.881 1.982 1.981 2.082

^{*)} As from July 1959 including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Deutsche Bundesbank; cf. footnote 18).

1) Including DM notes and coins held abroad. — 2) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. note 9). Up to end-1951 including Import Permits Suspense Account (cash deposits). — 3) Including public authorities' Central Bank deposits temporarily employed — up to August 1957 — in equalisation claims, but excluding the counterpart funds kept at the Bundesbank (cf. Table II A 4). — 4) As from January 1959 included in foreign liabilities. — 5) For breakdown by depositors, see Table I 1. — 9) Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footnotes 2) and 4). — 7) Excluding foreign banks' deposits with the Bundesbank, — 8) Breakdown until March 1957 estimated. — 8) Decrease of about DM 70 million due to statistical reasons. — 19) As from January 1960 including deposits of non-banks maintained with Saarland credit institutions. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland and, secondly, the figures including the Saarland and, secondly, the figures including the Saarland and secondly and secondly and secondly and secondly are cluding the Saarland and secondly.

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

date coin notes coin date	circu- lation		coin	date	and coin circu- lation	Bank notes	sional coin	return date	coin circu- lation	Bank notes	sional coin
1948 Sep. 30 5.656.1 5.656.1 — 1959 Jan. Feb. Mar. 1949 Dec. 31 7.737.5 7.697.9 39.6 1950 Dec. 31 8.413.8 8.232.3 181.5 1951 Dec. 31 11.270.4 10.508.7 761.7 1953 Dec. 31 12.434.9 11.547.0 887.9 1954 Dec. 31 13.296.0 12.349.8 946.2 Sep. 1955 Dec. 31 14.642.4 13.641.0 1.001.4 1956 Dec. 31 17.597.0 5 11.597.0 5 11.572.3 14.510.8 10.598.7 Poc. 31 17.273.2 16.132.9 1.140.3 1958 Dec. 31 18.858.3 17.661.5 1.196.8	28 18.785.6 31 19.121.5 30 19.349.2 31 19.340.2 30 19.419.7 31 19.920.7 31 19.875.3 30 19.962.0 31 19.958.2 30 20.430.6	17.618.5 17.924.6 18.161.6 18.139.0 18.215.2 18.688.8 18.646.4 18.723.3	1.167.4 1.167.1 1.196.9 1.187.6 1.201.2 1.204.5 1.231.9 1.238.7 1.249.7 1.269.3 1.278.5	1960 Jan. 31 Feb. 29 Mar. 31 Apr. 30 Mav 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	19,880.8 20,192.5 20,546.7 20,760.4 20,799.2 21,164.1 21,553.7 21,442.8 21,958.4 21,658.8 22,281.5 21,839.6	18,939.2 19,276.1 19,478.7 19,509.1 19,864.0 20,233.6 20,124.4 20,624.0 20,310.7 20,916.8	1,251.6 1,253.3 1,270.6 1,281.7 1,290.1 1,300.1 1,320.1 1,318.4 1,334.4	Apr. 29 May 31 June 19 June 23 June 20 July 7 July 15 July 23 July 33 July 34 Aug. 7	21.869.9 22.656.0 22.608.6 22.546.1 21.266.5 21.087.8 20.293.3 23.242.0 22.146.2 21.893.3 21.041.6 23.536.7	20,518.5 21,272.9 21,226.4 21,153.0 19,883.7 19,713.9 18,927.7 21,839.3 20,746.6 20,496.9 19,651.5 22,108.9 20,790.9	1,348.3 1,351.4 1,383.1 1,882.2 1,393.1 1,382.8 1,373.9 1,365.6 1,402.7 1,399.6 1,396.4 1,390.1 1,427.8 1,419.5 1,406.2

(b) Averages 1)

in millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1958 1959 ²)	7.732 8.315 9.863 11.044	1958 Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June July ²)	16.978 17.064 17.164 17.429 18.260 17.305 17.208 17.908 17.594 18.049 17.922 18.510	1959 Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July	18.507 18.618 18.642 19.566	1960 Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April Mary June July	19.850 20.116 20.351 20.203 21.315 20.192 20.178 20.687 20.943 21.024 21.204 21.921

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

(c) Denominations

as at 31 July 1961

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 100.— 20.— 10.— 5.— 5.— 5.—	22,109 8,639 9,201 2,875 1,248 146	93,9 36,7 39,1 12,2 5,3 0.6
Total of divisional coin of which: DM 5.— 2.— 1.— 1.— 5.0 — 1.0 —	1,428 482 183 398 158 133 41 7	6.1 2.0 0.8 1.7 0.7 0.6 0.2 0.0 0.1
Bank notes and divisional coin	23,537	100.0

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

in millions of DM

					Public	authorities ((excluding	R.L.C.)						and private tomers
	Total lendings to non-bank		Feder	al Governme	ent and it	s Special F	unds 1)		Lān	der				Credits
Period	borrowers in- ex- cluding cluding Treasury bills and securities	Total in- ex- cluding cluding Treasury bills and securities	Total	Treasury bills and non-inter- est-bearing Treasury bonds		Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authorities	"Direct lendings" 2)	granted to insurance companies and build- ing and loan associa- tions 3)
1950 Dec. 1951 Dec. 1952 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec.	1.622.8 926.4 1.166.5 299.1 750.0 380.4 622.5 369.1 734.3 6601.9 1.011.2 749.8 813.0 639.3 808.6 480.4 1.094.4 748.7 1.747.8 1.455.5	715.0 541.3 802.8 474.6 1.094.0 748.3 1.747.8 1,455.5	1,213.8 839.4 538.2 430.4 522.7 652.1 564.5 719.0 1.024.9 1,747.8 1,804.4	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3	637.5 — — — — — — — — — — — — — — — — — — —	183.0 183.0 183.0 390.7 390.7 390.8 390.8 661.7 1,210.7 1,387.2	335.0 286.1 44.3 31.6 14.1 53.8 174.5 245.7 212.3 202.9	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1	120.1 28.0 14.4 6.0 0.4	161.1 168.0 50.4 41.6 60.8 180.4 101.8 83.8 69.1	7.5 ————————————————————————————————————	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
1959 June July Aug. Sep. Oct. Nov. Dec.	1.626.3 1.213.8 1.549.2 1.302.7 1.611.1 1.394.1 1.446.5 1.211.8 1.418.3 1.202.4 1.457.8 1.209.2 1.747.8 1.455.5	1.625.9 1.213.4 1.548.8 1.302.3 1.610.7 1.393.7 1.446.1 1.211.4 1.417.9 1.202.0 1.457.4 1.208.8 1.747.8 1.455.5	1,610.1 1,519.0 1,581.3 1,442.4 1,397.2 1,429.9 1,747.8	196.5 31.0 2.0 20.0 3.0 35.5 80.0	535.9 610.8 688.7 32.5 — 244.8	661.7 661.7 675.6 1,175.2 1,181.3 1,181.3 1,210.7	216.0 215.5 215.0 214.7 212.9 213.1 212.3	15.8 29.8 29.4 3.7 20.7 27.5	=======================================	15.8 29.8 29.4 3.7 20.7 27.5	=	=======================================	=======================================	0.4 0.4 0.4 0.4 0.4 0.4
1960 lan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec.	1,424.8 1.212.4 1,819.0 1.573.8 1,627.4 1.396.1 1,469.0 1.262.2 1,530.5 1.321.0 1,579.3 1.335.7 1,545.1 1.339.9 1,558.0 1.339.9 1,554.2 1.339.9 1,592.8 1.360.9 1,804.4 1,465.2	1,579.3 1,335.7 1,538.8 1,335.7 1,545.1 1,339.9 1,558.0 1,339.9	1,423.1 1,813.1 1,627.4 1,469.0 1,530.5 1,579.3 1,538.8 1,545.1 1,558.0 1,554.2 1,592.8 1,804.4	34.0 25.0 2.0 5.0 40.6 2.3 15.0 11.0 28.9 136.3	342.5 148.6 — — — — — — — 78.0	1.210.7 1.225.4 1.247.5 1.262.2 1.321.0 1.335.7 1.339.9 1.339.9 1.339.9 1.360.9 1.387.2	212.4 211.2 206.3 204.8 204.5 203.0 203.1 202.9 203.1 203.3 203.0 202.9	1.7 5.9 — — — — —		1.7 5.9				0.0
1961 lan. Feb. March April Ma y June July	1.659.9 1.455.4 1.699.7 1.481.7 1.728.6 1.495.2 1.970.9 1.737.7 2.080.3 1.857.7 2.120.8 1.917.7	1,659.9 1,455.4 1,699.7 1,481.7 1,728.6 1,495.2 1,970.9 1,737.7 2,080.3 1,857.7 2,120.8 1,917.7	1,659.9 1,699.7 1,728.6 1,970.9 2,080.3 2,080.3 2,120.8	1.2 15.0 30.0 30.0 19.5 19.5	= = = = = = = = = = = = = = = = = = = =	1.455.4 1.481.7 1.495.2 1.737.7 1.857.7 1.857.7	203.3 203.0 203.4 203.2 203.1 203.1 203.1	=======================================	=======================================	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	=======================================		

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

3. Central Bank Lendings to Credit Institutions *)

in millions of DM

		Credit institutions	(excluding R.L.C.)*)		Recons	struction Loan Corpor	ration
Period	Total	Discount credits 1)	Advances on securities	Equalisation claims temporarily purchased 2)	Total	Cash advances	Securities
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1960 Dec.	5,201,9 5,717.5 4,128.4 3,351.1 3,339.0 4,683.0 3,127.1 1,676.6 960.3 1,285.7 1,804.1	4.235.4 4.757.2 3.389.0 2.739.1 2.837.7 4.130.9 2.723.7 1.463.0 769.6 949.2	360.6 290.8 253.5 245.2 265.1 340.5 220.7 52.8 63.9 234.4	605.9 669.5 485.9 366.8 236.2 211.6 182.7 160.8 126.8 102.1	368.7 454.0 468.4 205.6 207.3 145.0 58.6 67.8 3.8 20.3	368.7 454.0 268.5 202.6 195.2 139.5 46.6 66.8 3.8 20.3	199.9 23.0 12.1 5.5 12.0 1.0
1959 June July *) Aug. Sep. Oct. Nov. Dec.	812.8 640.7 682.2 1,352.4 1,182.3 1,284.1 1,285.7	677.3 522.1 555.6 1.223.9 1.061.3 1.153.1 949.2	31.7 14.8 22.9 25.7 18.3 28.3 234.4	103.8 103.8 103.7 102.8 102.7 102.7 102.1	0.3 12.0 21.3 0.1 23.0 13.2 20.3	0.3 12.0 21.3 0.1 23.0 13.2 20.3	=
1960 Jan. Feb. March April Mav June July Auz. Sep. Oct. Nov. Dec.	1.626.6 1.456.6 2.110.4 1.320.9 1.509.8 1.776.9 1.853.1 1.501.2 2.434.2 1.590.3 2.080.7 1.804.1	1.495.7 1.319.4 1.988.0 1.187.6 1.390.5 1.639.5 1.735.7 1.386.1 2.295.7 1.475.6 1.950.0	28.8 45.0 31.2 42.4 28.4 47.8 28.0 25.7 49.1 25.6 41.6	102.1 92.2 91.2 90.9 90.9 89.6 89.4 89.4 89.1 89.1	2.7 3.1 13.2 10.1 15.1 17.5 11.3 3.5 4.9 14.3 11.9	2.7 3.1 13.2 10.1 15.1 17.5 11.3 3.5 4.9 14.3 11.9	-
1961 Jan. Feb. March April May June July	2,023.7 1,354.3 1,459.2 920.1 1,196.0 1,106.3 1,219.4	1.918.8 1.244.3 1.237.6 787.3 1.109.9 1.007.2 1.148.2	26.0 38.8 150.4 61.7 26.6 47.6	78.9 71.2 71.2 71.1 59.5 51.5 51.3	6.9 2.7 9.9 10.4 4.0 0.2 4.5	6.9 2.7 9.9 10.4 4.0 0.2 4.5	= = = = = = = = = = = = = = = = = = = =

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

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

in millions of DM

				Non-ba	nks				1
			Pu	blic authorities	1)		· · · · · · · · · · · · · · · · · · ·		
Period	including amounts t	excluding emporarily exped in on claims 4)	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special trans- actions)	Other public authorities s)	E.R.P. Special Fund 1) 2)	Agencies of former occupying powers	Other German depositors ⁸)	Credit institution 2) 4)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1959 Dec. 1959 Dec. 1959 June 1950 Dec. 1959 June 1950 Dec. 1959 June 1960 Dec. 1959 June 1960 Dec. 1960 Jan. 1960 Jan. April May June July	4.9 2.0 3.4 2.5 2.0 2.0 2.0 2.0 3.7 3.7 3.7 2.9	3,446.0 2,990.0 2,194.1 1,704.2 1,529.9 3,420.7 4,459.3 968.2 968.2 968.2 969.2 9918.8 801.0 818.8 8191.6 991.8 82.7 82.7 82.7 82.7 82.7 82.7 82.7 82	594.3 1.191.8 1.906.1 3.181.4 4.684.7 5.949.7 6.711.8 4.017.1 3.614.0 1.161.3 2.683.2 1.345.2 831.4 736.1 1.225.9 1.031.8 954.2 1.161.3 1.840.8 1.506.0 1.752.9 1.461.4 1.475.9 1.884.7	1.7	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 677.3 636.3 571.7 606.2 622.0 676.9 280.9 280.9 280.9 280.9 280.9 280.9 280.9 280.9 280.9 280.9 280.9	965.0 1.312.8 825.9 496.7 352.8 192.7 192.5 167.8 361.2 200.4 119.8 780.1 850.9 805.9 805.9 805.9 767.1 516.6 388.8 200.4 609.5 549.7 340.5 379.7 340.5 375.3 375.3	907.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6 46.8	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8 212.5 218.7 217.1 217.6 230.8 221.8 221.8 221.8 221.8 221.7 224.7 207.8 220.8 233.2 208.0	1.887.7 2.675.0 2.992.6 3.286.9 4.005.9 4.505.2 5.258.5 7.108.9 8.243.1 9.343.8 13.036.6 6.559.5 6.261.6 6.380.3 6.459.2 6.204.4 7.519.0 9.343.8 7.895.7 8.395.9 9.428.1 9.488.6 10.413.5 10.865.9 9.11.253.4
Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May June July	4.6 4.8 3.8 4.9 4.6 6.4 6.5 7.6	221.2 159.6 134.2 159.2 189.7 109.3 195.9 03.0 116.7 69.4	3.237.8 3.483.5 2.760.7 2.683.2 3.630.2 5.026.3 4.923.5 4.919.3 5.366.7 4.995.8	1.7 61.6 10.3 8.2 914.8 871.1 501.4 517.9	899.9 959.3 711.8 636.3 881.4 830.0 872.8 301.7 627.6 778.7	272.4 197.9 143.6 119.8 203.9 172.4 279.5 233.6 165.2 724.7 787.3		211.1 218.9 218.1 218.2 203.5 196.8 222.5 222.3 219.8 245.2 241.8	11.253.4 11.288.2 11.554.6 11.653.6 12.126.5 13.036.4 11.936.2 10.814.9 10.176.8 9.967.0 11.089.2 9.528.2 9.147.3

[&]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. — *) Until 31 July 1957 "counterpart funds" only. — *) Including Postal Cheque and Postal Savings Bank offices. — 4) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — *) 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 *) to Table I 2. — *) 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 *) to Table I 2. — *) As from January 1959 included in "foreign business". — *) Other foreign depositors, until December 1958 contained in this item, are now included in "foreign business". — *) Accounts kept in connection with the development aid loan and the transfer into private ownership of part of the Volkswagen Works; excluding however the amounts employed in foreign money-market paper.

For data on reserve ratios see Section IV.

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

								groups	llions or						Reserve	classes	
				of wi	id:	- · · · - · · .			Central institu-		Central		All other credit	1	2	3	4
Month	Total	Com- mercial banks	Big banks	State, regional and local banks	Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	tions of agri- cultural credit cooper- atives	Agri- cultural credit cooper- atives	tions of indus- trial credit cooper- atives	Indus- trial credit cooper- atives	institu- tions subject to the reserve require- ment	(DM 300 million and over)	(DM 30 to under 300 million)	30	(under DM 3 million)
							•				requi						
March April Mav June	96,951.9 97,686.0 98,340.5 98,201.1 99,827.5 100,537.8 102,647.7 103,944.6 105,080.5 106,047.8 105,610.9 107,117.2	35,228.2 36,184.0 36,083.4 36,989.8 37,112.7 37,013.7 37,714.2 36,830.6 37,042.5	19,765.7 20,346.7 20,172.7 20,579.0 20,569.1 20,550.2 21,075.5 20,468.9 20,606.7	12,222.4 12,321.7 12,693.2 12,817.4 12,750.6	2.991.9 3.072.4 3.067.9 3.149.1 3.150.5 3.127.8 3.124.7 3.174.9 3.245.8	524.0 528.1 542.5 521.1 568.5 575.7 585.1 609.1 590.4	3,784.6 3,739.5 3,734.4 3,739.8 3,826.8 3,904.0 3,928.9 3,975.8 3,933.0 4,055.4	42,664.8 43,322.4 43,299.3 43,765,1	8,2	888.6 959.9 109.7 238.3 358.9 7,970.0 8.097.0 8.259.9 8.378.7 8,487.1 8,569.7 8,676.7 8,762.4	123,5 126,3 129,7 129,0 164,0 155,3 150,7 149,7 143,4 130,5	6,441.4 6,442.9 6,553.6 6,585.8 6,716.8 6,821.1 6,925.4 6,943.6 7,049.4 7,160.9	1,129.6 1,140.0 1,123.2 1,102.5 1,112.5 1,165.7 1,104.8 1,077.2 1,103.8	43,737.3 43,434.4 44,540.6 44,021.4 45,235.8 45,387.7 46,056.7 46,826.6 47,362.4 47,937.8 47,270.2 47,617.3 47,864.8	31,711.9 32,198.9 32,450.0	15,650.4 15,743.4 15,934.2 15,799.5 15,879.3 15,981.7 16,235.3 16,303.7 16,470.6 16,302.3 16,541.2 16,765.5	6.153.8 6.181.3 6.262.4 6.219.4 6.376.5 6.376.5 6.357.0 6.394.1 6.427.2
1960 July	12,161.4	5,473.2	3,184.0	1,776.6	437.2	75,4		rve r 4,479.0	equir	e d 739.7	18.2	707.0	158.8	6,234.4	1 3.731 9	1.651.2	! 543.9
Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May June July	12,285.3 12,399.0 12,319.4 12,618.6 12,332.1 12,608.7 12,244.3 11,547.5 11,198.0 10,494.2 10,142.1	5,437.4 5,379.4 5,348.3 5,541.4 5,421.3 5,603.7 5,037.0 5,015.7 4,856.3 4,494.8 4,375.9	3,131.2 3,066.6 3,044.8 3,156.4 3,101.1 3,205.2 3,059.0 2,857.3 2,870.3 2,734.5 2,520.1 2,446.1	1,788.0 1,782.2 1,772.8 1,876.1 1,808.7 1,863.8 1,815.2 1,694.6 1,669.9 1,501.2	441.3 452.4 450.8 466.3 438.8 454.8 441.3 411.9 402.2 427.9 411.2 395.2	76.9 78.2 79.9 82.6 72.7 79.9 76.6 73.2 74.0 62.3	576.2 572.0 564.6 566.2 563.3 581.9 568.3 534.7 511.1 488.5	4,595.8 4,714.2 4,666.1 4,739.2 4,692.9 4,728.2 4,639.0 4,430.9 4,266.3 4,303.1		752.0 781.7 804.8 821.1 699.7 707.8 697.2 659.4 642.7 650.8 610.5 591.6	17.9 18.9 19.8 20.0 24.2 21.5 19.5 19.5 19.3 15.5	734.9 750.9 745.1 766.2 729.9 742.8 724.2 684.5 661.3 676.3 636.7	171.1 172.9 170.7 164.5 148.6 158.6 142.8 127.9 128.7 128.7	6,192.4 6,292.3 6,202.7 6,429.2 6,379.3 6,504.6 6,332.4 5,966.8	3,873.5 3,812.9 3,847.7 3,887.5 3,808.9 3,935.8 3,610.3 3,557.9 3,382.4 3,268.6	1,685.8 1,708.0 1,609.9 1,630.8 1,568.3 1,480.9 1,409.6 1,450.4 1,369.5	569.8 583.2 593.9 534.0 537.5 526.6 489.5 474.1 474.0 442.0
1040 July			-						of liabil		ject to 1				11.8	10.6	i .
1960 July Aug. Sep. Oct. Nov Dec. 1961 Jan. Feb. March Abril May June July	12.5 12.6 12.6 12.5 12.3 11.8 11.0 10.7 10.6 9.8 9.4	15 3 15.2 15.2 15.3 15.0 15.1 14.5 13.6 13.3 13.2 12.1	15.4 15.4 15.5 15.4 15.6 14.9 13.6 13.4	14.9 14.8 15.0 14.7 14.7 14.2 13.3 12.9	14.9 15.1 15.1 15.2 14.3 14.4 14.0 13.2 12.9	14.9 14.9 15.1 15.2 14.0 14.1 13.3 12.5 12.1 12.1 12.2	15.2 15.1 15.1 15.2 15.2 14.6 13.6 13.0 12.0	10.8 10.9 10.8 10.5 10.5 10.1 9.4 9.0 9.1 8.4 8.0	13.4 13.5 12.8 11.9 11.7 11.1 10.6	9.4 9.6 9.8 9.8 9.8 8.7 8.4 7.9 7.6 7.6 6.8	14.: 14.: 15.: 15.: 14.: 14.: 13.: 13.: 13.: 11.:	11.6 11.7 11.6 11.7 11.1 10.6 9.9 9.5 9.6 8.9	15.1 15.2 15.2 14.9 13.4 13.6 12.9 11.9	14.3 14.1 14.1 14.2 14.1 14.1 13.5 12.6 12.3 12.1	11.9 12.0 11.9 12.0 11.6 11.6 11.1 10.3 10.0 9.3 8.9	10.6 10.8 10.7 10.8 10.1 10.0 9.6 9.6 9.8 8.6	9.1 9.3 9.4 9.5 8.6 8.6 8.3 7.7 7.4 7.4
1960 July Aug. Seb. Oct. Nov. Dec. 1961 Jan. Mard. Abril May June	202.4 89.0 104.0 105.0 96.3 186.5 123.0 98.6 157.1 113.8 221.1 203.6 173.9	98.6 36.2 51.9 43.1 42.9 86.7 42.7 33.7 66.8 51.1 67.5 45.9 56.2	6.0 15.1 14.8 14.6 24.0 10.8 8.3 24.2 14.0 22.3	19.2 25.1 15.9 16.7	9.6 10.0 9.6 16.9 9.7 8.3 10.6 12.0 10.4 9.0	1.9 2.1 2.4 2.0 5.4 1.8 2.0 1.7 1.7 2.2 1.4 2.1	8.7 4.8 6.9 4.9 18.5 5.8 4.7 7.2 4.6 35.0 4.2 5.7	19.7 13.9 9.5 16.2 14.9 27.5 14.1 15.6 16.7 19.1 16.6 18.1	3.2 1.6 1.3 2.0 2.2 2.8 1.6 3.0	8.4 8.1 6.7 7.9 6.5 9.9 7.2 7.1 7.8 8.0 7.7 8.8 9.3	1.0 1.0 0.5 0.6 2.1 1.3 0.5 0.4 0.6 1.4 0.5	11.7 10.8 12.1 11.6 20.6 14.7 11.6 12.9 13.5 11.4	13.3 19.8 18.2 14.9 18.0 35.6 24.1 43.3 14.7	19.5 39.8 32.9 32.0 70.9 28.7 23.0 52.8 37.1 81.7 33.6	72.6 26.7 24.7 28.2 24.0 46.8 49.6 34.0 58.6 27.4 96.8 118.7 78.2	31.1 27.5 32.1 30.3 49.6 32.2 29.9 32.1 35.7 31.9	11.7 12.0 11.8 10.0 19.2 12.5 11.7 13.6 13.6 10.7
1960 July Au z .	1.7	1.8 0.7	0.9 0.2		2,6			0.4	it or req	1.1 1.1	5.5 5.6	1.6	7.8	1.3	1.9		
Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May June July	0.8 0.9 0.8 1.5 1.0 0.8 1.4 1.0 2.0 1.9	1.0 0.8 0.8 1.6 0.8 0.6 1.3 1.0 1.4 1.0	0.5 0.5 0.8 0.3 0.3 0.8 0.5 0.8	1.4 0.9 0.9 2.2 1.1 0.8 1.8 1.4 2.0 1.3 2.0	2.1 2.2 2.1 3.9 2.1 1.9 2.6 3.0 2.4 2.2 2.9	2.7 3.0 2.4 7.4 2.3 2.3 2.3 3.1 2.3 3.3	0.8 1.2 0.9 3.3 1.0 0.8 1.3 0.9 6.8 0.9	0.2 0.3 0.6 0.3 0.4 0.4 0.4 0.4	5.5 2.6 2.2 3.7 4.2 5.3 3.1 6.3	0.9 1.0 0.8 1.4 1.0 1.2 1.2 1.2 1.4 1.6	2.6 3.0 11.4 5.4 2.3 2.1 3.1 7.3 3.2 4.8	1.4 1.6 1.5 2.8 2.0 1.6 1.9 2.0 1.7 2.3 3.0	11.5 10.7 9.1 12.1 22.4 16.9 33.9 11.6 61.1	0.6 0.5 0.5 1.1 0.4 0.9 0.6 1.4 0.6	0.6 0.7 0.6 1.2 1.3 0.9 1.6 0.8 2.7 3.5 2.4	1.6 1.9 1.8 3.1 2.0 1.9 2.2 2.5 2.2	2.1 2.0 1.7 3.6 2.3 2.2 2.8 2.9 2.3 3.6
1960 July	100.0	48.7	14.9	26.4	5.6	1.8	4.3	9,7	gregate	4.2	excess 1	7.4	25.2		35.9 30.0	18.8 34.9	5.5
Aur. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March Avril Mav June	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	40.7i 49.9 41.1i 44.5 46.5 34.7i 34.1i 42.5 44.9 30.5 22.5 32.3	6.8 14.5 14.1 15.1 12.9 8.8 8.4 15.4 12.3 10.1 7.7 7.3	17.3 21.7 16.6	9,2 9,5 10,0 9,0 7,9 8,4 6,7 10,5 4,7	2.0 2.3 2.1 2.9 1.4 2.0 1.1 1.5 1.0	4.6 6.6 5.1 9.9 4.7 4.8 4.6 4.1 15.8	9.1 15.4 15.5 14.7 11.5 15.8 10.6 16.8 7.5 8.9	1.7 1.3 1.3 1.3 1.9 1.3 0.8	9.1 6.5 7.5 6.8 5.3 5.9 7.2 5.0 7.0 3.5 4.3 5.3	1.1 0.5 0.6 0.6 1.1 1.1,0.5 0.2 0.5 0.6 0.2	10.4 11.5 12.0 11.1 11.9 11.8 8.2 11.9 5.2	14.9 19.0 17.3 15.5 9.7 28.9 24.5 27.6 12.9 35.6 54.1 36.1	38.3 31.3 33.2 38.0 23.3 23.3 33.6 32.6 37.0 16.5	23.8 26.9 24.9 25.1 40.3 34.5 37.3 24.1 43.8 58.3 45.0	26.4 30.6 31.5 26.6 26.2 30.3 20.4 31.4 14.4 17.4 24.8	11.5 11.2 10.4 10.3 10.2 11.9 8.7 11.9 4.8 7.8

^{*)} 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. — 1) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.

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		•		and mon	forei gn banks ey-market s abroad ¹) ⁴)	Foreign					non-	easury bills interest-be reasury bo	aring	Ad-		Cast
	Date of retur		Gold	toral	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	vances against securi- ties	total	Federal Govern- ment and Federal Special Funds
195	7 Aug. Sep. Dec.	30a)	9,449.8 10,032.6 10,602.5	8.144.0 8.304.1 6.603.9	· :	214.5 230.5 174.3	5,330.0 5,793.7 6,460.6	72.2 69.3 63.1	82.4 87.6 173.6	1-115.8 1-246.6 1-366.1	2,5 6.0 153 7	2.5 6.0 153.7	=	29.6 44.1 53.3	133.8 104.7 150.6	=
195	Mar. June Sep. Dec.	30 30	10,260.6 10,695.3 10,834.9 10,963.3	6,763.3 7,040.7 8,799.4 ⁴) 9,310.7	996.1 966.9	151.5 143.8 130.0 152.6	6.250.3 6.658.7 — *)	81.8 88.8 78.8 85.1	\$1.0 108.3 93.5 191.6	1,248.6 1,445.9 765.0 722.5	93.4 93.4 83.0 100.0	93.4 93.4 83.0 100.0	Ξ	30.1 46.6 22.5 63.9	71.1 64.4 60.9 90.4	17.5
195	9 Mar. Iune Sep. Dec.	30 ⁸)	11,126,0 11,232,9 10,871.5 10,934.0	6,669.9 6,417.8 6,030.7 8,248.9	707.8 440.7 352.6 347.8	127.3 115.9 149.4 130.0	=	93.1 96.9 103.6 88.3	103.4 113.1 122.5 226.2	525.3 782.0 1.363.1 853.3	196.5 20.0 80.0	196.5 20.0 80.0	=	31.0 31.7 25.7 234.4	23.4 552.0 36.3 265.1	535.9 32.5 244.8
196	0 Jan. Feb. Mar.	29	10.935.3 10.997.0 11.069.8	7,871.6 8,136.8 8,815.5	347.8 347.8 347.8	129.8 130.6 160.5	=	124.1 127.8 119.7	99.3 108.2 126.0	1.370.2 1.207.2 1.972.4	34.0 25.0	34.0 25.0	<u>-</u>	28.8 45.0 31.2	4.4 351.5 161.8	342.5 148.6
	Apr. May June	31 30	11.197.3 11.365.3 11.488.3	9,697.1 10,209.8 11,659.2	347.8 347.8 347.8	137 1 156.0 173.8	=	115.0 111.3 103.9	116.2 125.8 116.4	1.055.2 1.240.3 1.663.0	2.0 5.0 40.6	2.0 5.0 40.6	=	42.4 28.4 47.8	10.1 15.1 17.5	ΙΞ
	July Aug. Sep.	30	11,645.3 11,881.6 11,982.1	12,607.2 13,552.4 14,512.4	347.8 259.9 259.9	140.9 133.3 156.5	Ξ	89.2 96.6 92.8	121.6 126.2 115.0	1,646.1 1,259.1 2,323.4	2.3 15.0	2.3 15.0	=	28.0 25.7 49.1	11.3 3.5 4.9	=
	Oct. Nov. Dec.	. 30 31	12.091.0 12.209.1 12.285.9	15,419.8 15,589.8 15,905.2	259.9 259.9 259.3	160.7 165.4 157.2	=	89.5 82.6 90.6	140.8 150.1 193.0	1,335.1 1,850.4 1,283.3	11.0 28.9 136.3	11.0 28.9 136.3	=	25.6 41.6 419.0	14 3 11.9 79.1	78.0
196	1 Jan. Feb.	31 28	12,400.2 12,528,9	15,474.7 15,594.4	259.3 259.3	163.9 122.2	_	121.1 123.1	123.8 135.6	1,834.6 1,174.5	1.2	1.2 15.0	_	26.0 38.8	6.9 2.7	_
	Mar.		12,780.6	15,533,9	248.3	207 3	_	100.5	151.3	1,293.7	30.0	30.0	_	150.4	9.9	_
	Apr.		13,021.7	13,466.3	_	257.4	 	111.0	138.4	604.3	30.0	30.0	_	61.7	10.4	_
1	May		13.545.2	13.010.1	_	316.0	_	104.1	159.9	986.4	19.5	19.5		26.6	4.0	_
	June June	15	13,616.7 13,862.8	13,019.3 12,515.4	=	326.0 316.7	=	114.5 125.8	165.6 162.1	1,135.5 948.5	19.5 19.5	19.5 19.5	=	27.3 31.1	1.6 0.7	=
	June June		13,912.9 13,886.0	12,773.7 13,222.6	=	300.4 307.3	=	135.6 99.7	92.3 138.5	757.9 852,6	19.5 19.5	19.5 19.5	_	91.4 47.6	4.5 0.2	=
	July July	7 15	13,919.5 13,919.6	13,241.2	-	311.1		103.9 108.3	127.6 136.1	1,212.4	_	-	_	32.8	1.5	_
	July	23 1	13,934.7	12,977,1 13,006.7	=	317.7 342.2	=	116.7	122.8	1,193.9	=	=	_	30.6 28.7	0.9 3.3	=
	July Aug.	31 7	13,934.7 13,935.0	12,710.5 12,591.4	_	347.3 347.4	_	83.8 93.3	243.5 205.2	819.0 1.168.2	_	_	_	19.9 17.9	4.5 1.5	_
	Aug.		14,295.0	11,582.0	_	319.3	=	108.8	142.4	860.8	=	=	=	13.9	2.0	=

[&]quot;) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks" under "Foreign Bills" are now included in "money-market investments abroad". — 3) Apart from credit balances with the European Payments Union the item contains 3) From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbalances at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims exchange holdings". — 7) Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. footnote 5). — 8) Owing to the liquidation of E.P.U. the German

Liabilities

						Depo	sits 4)				
			Credit institutions				Public deposit	OTS			
Date of return	Bank notes in circulation	total	(including Postal Cheque and Postal Savings Bank offices)	Berlin Central Bank	total	Federal Govern- ment	Federal Special Funds 1)	Länder	other public depositors	other German depositors	Foreign depositor 2) 4)
1957 Aug. 31 Sep. 30 ⁸) Dec. 31	15,706.1 15,928.5 16,132.9	10,234,2 11,906,2 12,206,2	4.685.6 5.622.6 7.108.9	60.B	4,811.8 5,471.9 4,616.3	4.9	669.9 963.4 993.1	118.4 460.7 491.4	23.5 47.8 31.8	165.8 179.7 229.7	510.2 632.0 251.3
1958 Mar. 31 June 30 Sep. 30 Dec. 31	16.653.4 16.973.8 17.273.3 17.661.5	10.484.2 11.209.5 10.619.8 13.037.2	5.814.7 5.989.5 5.773.6 8.243.1	=	4.195.9 4.800.9 4.648.8 4.585.5	4.0	621.8 023.9 091.3 024.9	730.6 743.8 517.4 526.2	43.5 33.2 40.1 34.4	231.5 214.7 197.4 208.6	242.1 204.4 — *)
1959 Mar. 31 June 30 Sep. 30 ⁵) Dec. 31	17.924.6 18.215.2 18.723.3 19.045.7	9,399.4 9,478.3 9,346.2 11,604.6	6.310.6 6.559.5 6.459.2 9.343.8	=======================================	2.872.1 2.697.0 2.669.9 2.039.0	1.7	852.7 749.6 568.0 922.4	978.7 898.7 963.0 1.069.9	40.7 48.7 38.9 46.7	216.7 221.8 217.1 221.8	=
1960 Jan. 31 Feb. 29 Mar. 31	18,629.2 18,939.2 19,276.1	11,177.8 11,539.4 12,839.1	7.895.7 8.395.9 9.428.1	=	3.070.5 2.925.8 3.186.3	1.6 1.6 1.4	565.0 530.2 193.2	1.380.2 1.269.4 1.654.2	25.3 26.2 38.9	211.6 217.7 224.7	Ξ
Apr. 30 May 31 June 30 July 31	19,478.7 19,509.1 19,864.0	12.016.3 13.341.7 14.872.7	9.488.6 10.413.5 10.865.9	Ξ	2,303.0 2,720.4 3,786.0	1.5	915.4 995.9 991.7	1,361.5 1,096.5 1,956.0	26.1 28.0 38.3	224.7 207.8 220.8	Ξ
Aug. 31 Sep. 30	20.233.6 20.124.4 20.624.0 20.310.7	14,626.7 14,392.7 16,175.8 16,513.2	11.253.4 11.268.2 11.554.6 11.653.6	=	3,140.1 2,896.5 4,410.1 4,640.7	1.6	779.7 644.0 216.7 747. \$	1,435.5 1,216.4 2,159.4 1,865.5	24.9 16.1 34.0 27.7	233.2 208.0 211.1	Ξ
Oct. 31 Nov. 30 Dec. 31	20,916.8 20,470.3 20,215.6	15,961.1 16,695.6 16,917.3	12.126.9 13.036.4 11.936.6	Ξ	3,616.1 3,439.5 4,716.0	2,0	988 5 814.7	1,500.5 2,564.9 2,799.5	27.1 59.9 25.1	218.9 218.1 219.7	Ξ
Feb. 28 Mar. 31	20,518.5	15.504.6 16.586.1	10.817.4	Ξ	4,482.6 6,178.6	1.9	963.6 964.8	2,493.0 3,186.8	26.0 27.0	264.7 204.6 230.3	=
Apr. 30 May 31	21.226.4 21.153.0	16,562,9 17,892,2	10,023.7 11,097.4		6,316.1 6,569.4	2.489.7 2.650.3	578 5 1,099.6	3,219.2 2,791.6	28.7 27.9	223.1 225.4	_
June 7 June 15 June 23 June 30	19,883.7 19,713.9 18,927.7 21,839.3	19,043.9 18,801.4 19,506.7 17,144.9	12.575.2 10.155.9 9.724.0 9.528.4	=	6,228.4 8,422.5 9,551.5 7,370.9	2,504.2 3,502.7 3,810.4 2,135.7	923.8 848.0 842.1 1,640.5	2,781.5 4,053.7 4,865.7 3,550.9	18.9 18.1 33.3 43.8	240.3 223.0 231.2 245.6	Ξ
July 7 July 15 July 23 July 31	20,746.6 20,496.9 19,651.5 22,108.9	18,163,1 18,193,1 19,067,9 16,316,7	10.722.5 10.339.8 10.485.9 9,147.6	=	7,188.3 7,622.6 8,365.1 6,927.3	1,969.7 2,276.7 2,977.5	1,464.2 1,307.5 1,158.9	3.732.0 4.016.2 4.190.9	22.4 22.2 37.8	252.3 230.7 216.9	Ξ
Aug. 7 Aug. 15	20,790.9 20,157.1	17,304.1 17,429.1	10.928.2 10.363.2		6,145.2 6,911.4	1,841.5 1,429.5 1,754.2	1,475.8 1,114.9 1,171.1	3,583,2 3,580.7 3,933.1	26.8 20.1 53.0	241.8 230.7 254.5	_

[&]quot;) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the 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.

Α	s	s	e	t	8	
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advances				Equalisation claims and non- nterest-bearing debt certificate		Credit to Federal	Claims o	Claims on Federal Government			Credits to international institutions and consolidation loans ⁷)					
						note:	Govern- ment for		in respect			inclu	iding:		D	ate
Länder	other public author- ities	Securi- ties	Holding	Equalisa- tion claims pur- chased	Equalisation claims returned in exchange for money- market paper	partici- pation in inter- national institu- tions	total	of acquired claims resulting from post-war economic aid	in respect of alteration of exchange parity ⁸)	total	to I.B.R.D.	from liquida- tion of E.P.U. ⁸)	Other assets		of turn	
112.4 61.5 83.8	21.4 43.2 66.8	165.7 172.5 238.2	3,117.5 3,659.9 4,662.2	9.6 169.5 163.9	5,630.2 5,247.8 4,241.6	390.8 390.8 390.8	=	=	=	:	•	•	235.1 447.1 439.6	D	ep. 303 ec. 31	
46.0 52.0 30.0 69.1	25.1 12.4 30.9 3.8	245.2 229.1 249.0 269.7	3,290.4 2,611.3 2,133.3 4,381.6	157.3 151.6 143.2 127.2	5,532.0 6,205.7 6,675.6 4,414.5	483.2 609.2 661.7 661.7	=	=	= =	5,887.0 5) 6.089.4	1.320.4 1.233.7	4.283. \$ 4.590.3	638.1 587.8 655.8 372.0	l Š	lar. 31 ine 30 ep. 30 lec. 31	
4.0 15.8 3.7	19.4 0.3 0.1 20.3	235.0 239.9 238.4 234.6	3,900.8 3,746.0 4,416.4 5,731.0	106.5 104.2 103.2 102.1	4,879.5 5,032.6 4,361.4 3,045.5	661.7 661.7 1,175.2 1,210.7	=	=	Ξ	5,729.6 5,404.9 5,295.3 4,816.5	1,371.7 1,371.7 1,488.8 1,485.5	4.118.2 3.810.6 3.617.9 3.156.0	562.7 622.6 762.7 311.2	S D	ine 30 ep. 30° lec. 31	
1.7 5.9	2.7 3.1 13.2	234.7 233.5 228.6	5,200.9 5,267.6 5,419.4	102.1 92.2 91.2	3,575.6 3,499.1 3,346.5	1,210.7 1,225.4 1,247.5	Ξ	=	=	4,538.6 4,517.9 4,508.8	1.381.3 1.381.3 1.381.3	2.994.4 2.993.6 2.984.6	491.8 542.9 649.6	1	an. 31 eb. 29 lar. 31 apr. 30	
Ē	10.1 15.1 17.5	225.8 225.5 224.0	5.061.9 5.139.0 5.095.7	90.9 90.9 89.6	3,703.7 3,626.8 3,668.8	1,262.2 1,321.0 1,335.7 1,335.7	=	=	=	4,466.3 4,497.1 4,445.5 4,239.0	1,406.3 1,441.3 1,481.3 1,481.3	2.915.5 2.914.7 2.832.3 2.637.7	320.9 567.9 698.3 599.8	Ji	lav 31 ine 30 ilv 31	
Ϊ =	11.3 3.5 4.9	224.1 223.9 224.1 224.3	4,558.0 3,661.7 3,978.4 4,027.8	89.4 89.4 89.4 89.1	4,206.3 5,102.6 4,786.2 4,736.6	1,339.9 1,339.9 1,339.9	=			3.808.2 3.737.7 3.672.1	1,506.3 1,531.3 1,537.5	2.180.7 2.088.7 2.014.0	694.9 566.1 527.5	Se C	ug. 31 p. 30 ct. 31	
Ξ	14.3 11.9 1.1	224.0 323.6	3,107.6 3,561.1 3,560.2	89.1 88.6 78.9	5,656.8 5,203.1 5,194.3	1,360.9 1,387.2 1,455.4	Ξ	=	=	3,693.5 3,657.3 3,390.3	1,562.5 1,560.1 1,560.1	2.010.9 1.992.7 1.743.8	727.4 369.9 467.4	N	lov. 30 ec. 31	
=	6.9 2.7 9.9	324.0 594.1 586.9	2,591.0 2,624.8	71.2 71.2	6,157 0 6,123,2	1,481.7 1,495.2	1.476.7	_	1,476.7	3,219.0 3,157.3	1,389,6 1,344.9	1,743.1 1,729.9	586.9 593.1	F	eb. 28 Iar. 31	
=	10.4 4.0 1.6	586.7 636.6 636.6	2,815.6 3,026.3 3,074.0	71.1 59.5 59.4	5,932,3 5,710.1 5,662.3	1,737.7 1,857.7	4,554.7 4,576.0 4,576.0	3,079.7 3,101.0 3,101.0	1,475.0 1,475.0 1,475.0	3,157.1 3,156.4 3,156.4	1,344.9 1,344.9 1,344.9	1.729.2 1.728.5 1.728.5	354.8 601.4 343.1	J ₁	pr. 30 (av 31 une 7	
=	0.7 4.5 0.2	636.2 636.6 636.6	3,029.8 3,218.4 3,301.0	59.4 51.9 51.5	5,706.5 5,510.4 5,427.4	1,857.7 1,857.7 1,857.7	4,576.0 4,073.4 3,863.4	3,101.0 2,598.4 2,598.4	1,475.0 1,475.0 1,265.0	3,156.4 3,155.7 3,134.3	1,344.9 1,344.9 1,344.9	1,728.5 1,727.8 1,717.2	337.2 382.0 503.1]i	une 15 une 23 une 30	
=	1.5 0.9 3.3 4.5	686.5 686.5 736.5 736.5	3,167.9 2,887.1 2,807.5 2,866.3	51.3 51.3 51.3 51.3	5,560.3 5,841.1 5,920.7 5,861.9	1,857.7 1,857.7 1,897.7 1,917.7	3,863.4 3,863.4 3,863.4 3,863.4	2,598.4 2,598.4 2,598.4 2,598.4	1,265.0 1,265.0 1,265.0 1,265.0	3,134.8 3,134.8 3,134.2 3,134.2	1,344.9 1,344.9 1,344.9 1,344.9	1.717.2 1.717.2 1.716.5 1.716.5	269.1 277.0 310.0 546.8	I I	ulv 7 ulv 15 ulv 23 ulv 31	
=	1.5 2.0	786.3 836.3	2,997.5 2,984.2	51.3 51.3	5,730.8 5,744.1	2,097.7 2,857.7	3,777.8 3,777.8	2,512.8 2,512.8	1,265.0 1,265.0	3.046.0 3.046.0	1,344.9 1,344.9	1,628.3 1,628.3	305.2 335.8		ug. 7 ug. 15	

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central in particular the Bank's claims under consolidation agreements, earmarked credit balances abroad, and foreign securities not representing money-market investments. — bank, and its bills rediscounted at the Deutsche Bundesbank. — 4) From 7 July 1958 onwards including earmarked balances at foreign banks; cf. footnote 5), — 5) Earmarked are shown in the new item "Credits to international institutions and consolidation loans". — 6) Until 23 June 1961 "Compensation required in new valuation of gold and E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. — 9) As from 7 July 1959 including Land Central Bank in the Saarland.

Liabilities

				Lla	bilities				
Liabilities in respection foreign business 4		f	Amounts					Note:	
total for	Deposits of foreign depositors	other	placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
1,036.9 1,134.4 1,274.3		:	592.9 600.9 595.4	285.0 290.0 290.0	434.7 436.0 436.0	194.0 293.5 597.7	28,483.8 30,589.5 31,532.5	16,804.6 17,036.8 17,273.2	1957 Aug. Sep. Dec.
910.2 757.2 1,073.4 4) 1,136.4	560 5 550.3	512.9 586 1	570.7 655.8 655.8 655.8	290.0 290.0 290.0 290.0	436.0 491.6 491.6 491.6	344.1 45.4 50.9 182.0	29.688.6 30.423.3 30.454.8 33.454.5	17.782.7 18.108.8 18.432.8 18.858.3	1958 Mar. June Sep. Dec.
920.4 898.1 805.9 672.5	657.2 592.8 377.2 299.4	263.2 305.3 428.7 373.1	655.8 671.6 671.2 671.2	290.0 290.0 290.0 290.0	491.6 522.2 522.2 522.2	107.4 138.5 252.0 558.0	29.789.2 30.213.9 30.610.8 33.364.2	19.121.5 19.419.7 19.962.0 20.324.2	1959 Mar. June Sep. Dec.
694.1 691.1 635.8	312.9 293.3 232.7	381.2 397.8 403.1	655.0 655.0 655.0	290.0 290.0 290.0	522.2 522.2 522.2	271.9 288.5 317.6	32.240.2 32.925.4 34.535.8	19.880.8 20.192.5 20.546.7	1960 Jan. Feb. Mar.
522.5 435.1 478.1	350.9 272.1 345.4	171.6 163.0 132.7	655.0 806.0 806.0 806.0	290.0 290.0 290.0 290.0	522.2 562.3 562.3 562.3	224.8 63.3 236.6 297.3	33,709.5 35,007.5 37,109.7 37,246.2	20.760.4 20.799.2 21.164.1 21.553.7	Apr. Mav June July
430.3 384.8 367.8 352.9	312.5 279.0 268.8 272.5	117.8 105.8 99.0 80.4	806.0 806.0 806.0	290.0 290.0 290.0	562.3 562.3 562.3	249.1 271.5 244.3	36.809.3 39.097.4 39.079.4	21.442.8 21.958.4 21.658.8	Aug. Sep. Oct.
463.5 446.7 347.5	328.3 281.8 275.3	135.2 164.9 72.2	806.0 806.0 806.0	290.0 290.0 290.0	562.3 562.3 562.3	243.5 577.8 211.0	39,243.2 39,848.7 39,349.7	22,281.5 21,839.6 21,563.9	Nov. Dec. 1961 Jan.
317.6	236.2	81.4	806.0	290.0	562.3	208.9	38.207.9	21,869.9	Feb. Mar.
342.1 1,126.8	266.3 1,049.7	75.8 77.1	806.0 806.0	290.0 290.0	562.3 562.3	332.2 333.4	40,191.6 40,907.8	22,656.0 22,608.6	Apr.
958.1	879.6	78.5	1,077.0	290.0	588.0	67.9	42,026.2	22.546.1	May
1,031.0 977.2 964.5 1,000.9	924.9 903.3 879.3 916.0	106.1 73.9 85.2 84.9	1,077.0 1,077.0 1,077.0 867.0	290.0 290.0 290.0 290.0	588.0 588.0 588.0 588.0	156.2 128.4 58.1 140.0	42.069.8 41.575.9 41.412.0 41.870.1	21,266.5 21,087.8 20,293.3 23,242.0	June June June June
1,121.2 942.1 885.4 898.6	885.2 855.7 791.1 800.2	236.0 86.4 94.3 98,4	867.0 867.0 867.0 867.0	290.0 290.0 290.0 290.0	588.0 588.0 588.0 588.0	153.5 163.6 148.5 158.9	41,929.4 41,540.7 41,498.3 41,228.1	22,146.2 21,893.3 21,041.6 23,536.7	July July July July
1,161.9 1,606.3	1,064.3 1,517.8	97.6 88.5	867.0 867.0	290.0 290.0	588.0 588.0	368.5 224.5	41,370.4 41,162.0	22.210.4 21.563.3	Aug. Aug.

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

A. Lendings, Security

1. Lendings to Non-banks

(excluding Treasury bill in millions

	, i												in million	
				Lendi	ngs to non-ba	nks							gs to non-bank	
Number			Shor	rt-term lendir	ngs			 	Business and pr Short-term lendings					
End of year	of report-			Debtors		<u> </u>				300	Debtors	6-	<u> </u>	
or month	ing institu- tions	Total	Total	Accept- ance credits	Credits in current account and	Discount credits (not in- cluding Treasury bills)	Medium- term lendings ²)	Long- term lendings	Total	Total	Accept- ance credits	Credits in current account and	Discount credits	
					other credits	D1110)						other credits		
			·	· · · · · · · · · · · · · · · · · · ·	All	Bankin	e Grou	ps1)		'		<u>'</u>	<u> </u>	
1949 1950 1951 1952 1953 1954 1955 1956	3,540 3,621 ⁵) 3,795 ⁶) 3,782 3,781 3,787 3,631 ⁷) 3,658	9,858.9 13,897.3 16,320.3 19,856.3 22,477.6 26,033.5 28,995.1 30,617.2	6.793.8 8.736.3 9.013.5 10.751.2 12.434.2 14.391.2 15.441.3 16.481.7	2,078,5 2,416,4 1,738,6 1,303,5 1,129,0 1,099,9 1,193,6 1,028,9	4.715.3 6.319.9 7.274.9 9.447.7 11.305.2 13.291.3 14.247.7 15,452.8	3,065.1 5,161.0 7,306.8 9,105.1 10,043.4 11,642.3 13,553.8 14,135.5	2.6 1,070.5 1,651.2 2,291.9 3,707.4 4,402.8 5,185.3 6,184.2	660.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 *) 37.171.9 44.361.9 *)	9,299,8 13,486.2 15,886.0 19,465.7 22,165.3 25,716.7 28,669.2 30,184.1	6.354.7 8,447.3 8,699.8 10,392.8 12,163.3 14,112.7 15,182.7 16,118.2	1.996.8 2,410.4 1,738.5 1,303.5 1,129.0 1.099.8 1,193.6 1,028.9	4,357.9 6,036.9 6,961.3 9,089.3 11,034.3 13,012.9 13,989.1 15,089.3	2.945.1 5.038.9 7.186.2 9.072.9 10.002.0 11.604.5 14.065.9	
1957 1958 1959 1959 ¹⁰) 1960 June ¹⁰) July Aug. Sep. Oct. Nov.	3,658 3,663 3,678 3,749 3,779 3,781 3,784 3,783 3,792 3,793	32,341,1 32,529,8 35,237,218) 35,845,418) 38,633,6 38,496,5 38,215,7 39,707,6 39,681,7 40,101,8	17.658.7 18.195.4 19.649.4 19.843.0 22.910.1 22.584.0 22.521.1 23.686.0 23.734.7	926.1 670.0 \$16.6 \$16.6 669.8 641.3 618.3 621.3	16,732,6 17,525,4 18,832,8 19,026,4 22,240,3 21,942,7 21,902,8 23,064,7 23,117,5	14.682.4 14.334.4 15.587.8 ¹⁵) 16.002.4 ¹⁸) 15.723.5 15.912.5 15.694.6 16.021.6 15.947.0	11,686.1 11,848.0 12,005.4 12,108.2	50,758.6 60,234.7 71,947.8 73,198.2 78,152.1 79,308.5 80,298.8 81,041.4 82,098.9	31,716.3 31,998.2 34,916.2 ¹⁵) 35,524.0 ¹⁵) 38,062.2 37,993.8 37,767.6 39,249.6 39,185.0	17.129.4 17.724.7 19.391.8 19.585.0 22.427.1 22.167.3 22.150.6 23.296.5 23.296.9	926.1 670.0 816.6 816.6 669.8 641.3 618.3 621.3	16.203.3 17.054.7 18.575.2 18.768.4 21.757.3 21.526.0 21.532.3 22.675.2 22.679.7	14.586.9 14.273.5 15.524.4 ¹⁵) 15.939.0 ¹⁸) 15.635.1 15.826.5 15.617.0 15.953.1 15.888.1	
Dec. ¹¹) 1961 Jan, Feb, March April May June July ^p)	3,793 3,795 3,793 3,794 3,795 3,793 3,795	40,101,8 41,410.1 41,499,6 42,193.8 43,490.8 43,841.8 44,110.9 45,897.8 45,365.8	24,049.6 24,071.2 24,650.4 25,227.9 25,954.0 26,270.7 26,272.8 27,737.4	627.7 670.6 684.0 702.4 726.4 712.1 729.8 709.1	23,421.9 23,400.6 23,966.4 24,525.5 25,227.6 25,5543.0 27,028.3	16,052.2 17,338.9 16,849.2 16,965.9 17,536.8 17,571.1 17,838.1 18,160.4	12,221.8 12,451.4 12,491.5 12,596.4 12,790.0 13,026.4 13,267.2 13,687.0 13,695.7	83,201.1 84,097.5 85,056.4 86,282.9 87,219.7 88,165.4 89,287.5 90,194.2 91,584.2	39,630.7 41,001.6 40,796.1 41,600.9 42,854.8 43,208.9 43,502.7 45,135.0 44,770.3	23,632,5 23,702,4 23,988,0 24,678,3 25,369,1 25,697,6 25,735,9 27,051,7	627.7 670.6 684.0 702.4 726.4 712.1 729.8 709.1	23,004.8 23,031.8 23,304.0 23,975.9 24,642.7 24,985.5 25,006.1 26,342.6	15,998.2 17,299.2 16,808.1 16,922.6 17,485.7 17,511.3 17,766.8 18,083.3	
ı <u>.</u>						mmerci	al Bani	k s						
1957 Dec. 1958 Dec. 1959 Dec. Dec. 10) 1960 Dec. 10) 1961 March April May June	339 32814) 328 335 337 337 337 337 338	19,497.3 19,413.3 20,928.2 21,221.8 24,847.4 25,976.4 26,158.6 26,345.2 27,479.2	9,788.7 9,860.6 10,639.3 10,710.9 13,628.8 14,688.0 14,924.4 15,028.1 15,911.6	805.2 562.1 669.8 669.8 561.4 606.2 601.8 608.3 593.3	8,983.5 9,298.5 9,969.5 10,041.1 13,067.4 14,081.8 14,322.6 14,419.8 15,318.3	9,708.6 9,552.7 10,288.9 10,510.9 11,218.6 11,288.4 11,234.2 11,317.1 11,567.6	2,055.7 2,692.5 4,185.7 4,213.5 4,678.9 5,021.4 5,121.9 5,230.8 5,418.5	5,199.9 5,949.3 6,876.9 6,992.4 7,674.1 7,779.0 7,855.0 7,963.9 8,051.5	19,388.8 19,308.7 20,843.1 21,136.4 24,754.0 25,862.1 26,071.8 26,227.5 27,345.1	9.719.3 9,791.3 10,600.4 10,671.7 13,565.3 14,611.6 14,883.0 14,966.2 15,838.9	805.2 562.1 669.8 669.8 561.4 606.2 601.8 608.3 593.3	8,914.1 9,229.2 9,930.6 10,001.9 13,003.9 14,005.4 14,281.2 14,357.9 15,245.6	9,669.5 9,517.4 10,242.7 10,464.7 11,188.7 11,250.5 11,188.8 11,261.3 11,506.2	
'		1	'	'	'	Big Bank		' '			I	,	1	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁰) 1961 March April May June	8 6 ¹²) 6 6 6 6 6	10.327.5 9.881.7 10.646.5 12.316.2 13.035.7 13.053.5 13.184.5 13.857.9	4,944.2 4,723.2 5,049.6 6,693.4 7,174.6 7,235.1 7,280.5 7,841.8	399.8 281.0 349.8 270.8 307.9 309.2 315.9 327.4	4,544.4 4,442.2 4,699.8 6,422.6 6,866.7 6,925.9 6,964.6 7,514.4	5,383.3 5,158.5 5,596.9 5,622.8 5,861.1 5,818.4 5,904.0 6,016.1	1,078.0 1,355.0 2,179.1 2,382.8 2,625.4 2,660.7 2,720.6 2,864.7	1.109.2 1.107.0 1.210.1 1.302.0 1.307.7 1.325.1 1.372.2 1.390.2	10.298.7 9.845.5 10.628.3 12.282.9 12.991.0 13.039.3 13.163.0 13.825.7	4,917.4 4,688.4 5,032.2 6,660.8 7,130.8 7,222.1 7,260.1 7,810.6	399.8 281.0 349.8 270.8 307.9 309.2 315.9 327.4	4.517.6 4.407.4 4.682.4 6.390.0 6.822.9 6.912.9 6.944.2 7.483.2	5,381.3 5,157.1 5,596.1 5,622.1 5,860.2 5,817.2 5,902.9 6,015.1	
					State, R	legional and	l Local Ba	nks +)						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 March April May June	85 79 ¹⁸) 79 87 87 87 87	6,233.5 6,436.7 6,962.1 8,456.1 8,672.3 8,860.6 8,914.6 9,275.2 ¹⁸)	3,347.1 3,534.8 3,865.5 4,810.1 5,199.9 5,332.1 5,369.9 5,643.6 ¹⁸)	202.8 153.1 156.3 188.1 125.8 129.2 125.2 111.2	3,144.3 3,381.7 3,709.2 4.672.0 5,074.1 5,202.9 5,244.7 5,532.4	2.886.4 2.901.9 3.096.6 3.646.0 3.472.4 3.528.5 3.544.7 3.631.6 ¹⁸)	703.6 989.1 1.578.5 1.806.1 1.894.3 1.944.7 1.987.3 2.016.8	3.728.0 4,426.9 5.194.2 5.815.0 5.905.8 5.960.9 6.007.2 6.059.9	6,175.9 6,384.5 6,909.0 8,422.4 8,626.0 8,816.0 8,864.2 9,224.7 ¹⁸)	3,313.4 3,500.9 3,844.5 4,794.0 5,170.4 5,304.8 5,337.8 5,611.3 ¹⁸)	202.8 153.1 156.3 138.1 125.8 129.2 125.2 111.2	3,110,6 3,347.8 3,688,2 4,655,9 5,044.6 5,175.6 5,212.6 5,500,1	2,862.5 2,883.6 3,064.5 3,628.4 3,455.6 3,511.2 3,526.4 3,613,4 ¹⁸)	
						Private Bar	nkers +)							
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 10) 1961 March April Mav June	217 212 210 209 209 209 209 211	2,487.4 2,556.8 2,707.0 3,242.3 3,387.0 3,415.8 3,446.6 3,544.1	1.288.3 1.319.0 1.460.4 1.766.0 1.926.4 1.986.0 2.008.3 2.048.9	178.4 110.5 140.8 124.6 150.3 143.4 147.2 140.4	1.109.9 1.208.5 1.319.6 1.641.4 1.776.1 1.842.6 1.861.1 1.908.5	1.199.1 1.237.8 1.246.6 1.476.3 1.460.6 1.429.8 1.438.3 1.495.2	181.3 231.9 285.2 304.1 315.3 326.4 331.6 353.4	234.5 234.1 266.0 299.5 297.9 296.4 300.8 298.4	2.479.0 2.556.6 2.706.8 3.241.9 3.385.6 3.414.9 3.437.6 3.535.1	1,279,9 1,318.8 1,460.2 1,765.6 1,925.0 1,985.1 1,999.3 2,039,9	178.4 110.5 140.8 124.6 150.3 143.4 147.2 140.4	1,101.5 1,208.3 1,319.4 1,641.0 1,774.7 1,841.7 1,852.1 1,899.5	1,199.1 1,237.8 1,246.6 1.476.3 1.460.6 1.429.8 1,438.3 1,495.2	
					Special	ised Comme	ercial Banl	ks +)						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁰) 1961 March April May June	29 31 33 35 35 35 35 34 ¹⁹)	448.9 538.1 612.5 832.8 881.4 828.7 799.5 802.0 ¹⁹)	209.1 283.6 263.8 359.3 387.1 371.2 369.4 377.3 ¹⁸)	24.2 17.5 22.9 27.9 22.2 20.0 20.0 14.3	184.9 266.1 240.9 331.4 364.9 351.2 349.4	239,8 254.5 348.7 473.5 494.3 457.5 430.1 424.7 ¹⁹)	92.8 116.5 142.9 185.9 186.4 190.1 191.3 183.6	128.3 181.3 206.6 257.6 267.6 272.6 283.7 303.0	435.2 522.1 599.0 806.8 859.5 801.6 762.7 759.6 ¹⁹)	208.6 283.2 263.5 344.9 385.4 371.0 369.0 377.1 ¹⁸)	24.2 17.5 22.9 27.9 22.2 20.0 20.0 14.3	184.4 265.7 240.6 317.0 363.2 351.0 349.0 362.8	226.6 238.9 335.5 461.9 474.1 430.6 393.7 382.5 ¹⁸)	

[&]quot;) Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings is statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area of the Federal Republic including the Saarland and Berlin (West). Cf. "Stations, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, all severations are explained by separate notes. — 3) Partial trust basis".— 1) 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.— 8) Increase partly due to conversion of "administered loans" (about DM 438 million of Land building loans) into bank lendings (September 1954).— DM 518 million; long-term lendings to public authorities about DM 42 million; long-term bank-to-bank lendings about DM 7 million).— 10) As from January 1960 including the possible and necessary also in the case of the individual banking groups.— 11) See footnote 1) under "Agricultural Credit Cooperatives".— 12) Decrease owing to re-centralisation of Commerzbank AG (November 1958) and to merging of the Gemeinwirtschaftscharken in Bank für Gemeinwirtschaft AG, Frankfurt/M. (December 1958).— 15) Decrease owing to re-centralisation of commerzbank AG (November 1958) and to merging of the Gemeinwirtschaftscharken in Bank für Gemeinwirtschaft AG, Frankfurt/M. (December 1958).— 15) Decrease owing to re-centralisation of commerzbank AG (November 1958) and to merging of the Gemeinwirtschaft on the group "Specialised Commercial Banks" was taken over by an Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.— +) Sub-g

Institutions

Holdings, Deposits

and Credit Institutions *)

and security holdings) x)

of DM

comprise th	ose to:						\\						
customers			Pı	ıblic authorit	ies				Bank-to-bas	nk credits	No. Political State of the Control o		
		SI	ort-term lendi	ngs				Short-terr	n lendings				End of
Medium-	Long-			Discount	Medium-	Long-		De	btors		Medium-	Long-	year
term lendings	lendings	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lendings	term lendings 4)	Total	Total	including: Accept- ance credits	Discount credits	term lendings 3)	term lendings 4)	month
					1	All Ban	king Gr	oups 1)			ł	<u> </u>	
941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.715.0 5.946.1 6.900.0 9.568.7 9.707.1 10.348.7 10.427.2 10.559.8 10.712.5 10.812.1 11.67.3 11.245.0 11.329.1 11.519.2 11.758.0 12.427.2 12.453.0	,253,4 5,518.7 8,575.7 12,052.4 16,610.2 29,839.0 35,285.2 40,720.3 47,416.4 55,606.9 56,650.3 60,387.5 61,148.8 62,014.7 62,704.0 63,569.5 64,953.5 65,599.4 66,514.1 67,118.9 67,872.1 68,704.3 69,379.4 70,425.6	559.1 411.1 434.3 390.6 312.3 316.8 325.9 433.1 624.8 531.6 321.0 571.4 571.4 571.4 571.4 571.4 572.7 478.1 458.0 703.5 636.0 636.0 638.2 668.2 762.8 595.5	439.1 289.0 313.7 358.4 270.9 278.5 529.3 470.7 257.6 483.0 483.0 416.7 370.5 487.8 417.1 370.5 489.5 499.5 499.6 584.9 584.9 685.7	120.0 122.1 120.6 32.2 41.4 38.3 67.3 69.6 95.5 60.9 63.4 80.0 77.6 68.5 58.9 54.0 39.7 41.1 51.1 59.8 71.3		878.0 1.506.7 2.208.7 2.208.7 3.332.4 5.056.7 7.332.9 10.038.3 16.340.9 17.764.6 18.159.7 18.387.4 18.387.4 18.387.4 18.59.4	1.618.3 1.898.5 2.193.6 2.763.7 2.754.4 3.519.8 3.301.6 3.009.3 3.026.0 4.087.319 4.271.9 4.068.2 3.966.9 4.179.7 4.424.8 4.558.2 4.509.7 4.609.7 4.609.7 4.609.7 4.609.7 4.609.7 4.609.7 4.609.7 4.609.7 4.609.7 4.609.7 4.609.7 4.609.7 4.609.7	609.8 789.5 782.1 820.5 1.198.7 1.236.5 1.485.1 1.563.6 1.672.1 1.971.9 1.973.6 2.340.7 2.112.8 2.106.2 2.282.7 2.1177.3 2.313.4 2.315.3 2.394.3 2.584.8 2.519.4 2.482.3 2.488.1	23.1 19.5 10.3 24.6 36.3 47.5 56.2 89.1 170.5 134.8 134.9 164.7 176.5 183.3 182.6 176.5 166.9 161.3 172.4 180.2 187.1	1.008.5 1.109.0 1.411.5 1.943.2 1.555.7 1.638.2 2.034.7 1.720.6 1.445.7 2.115.4 ¹⁸) 2.115.4 ¹⁸) 2.115.4 ¹⁸) 2.119.55.4 1.880.7 1.880.7 1.880.7 1.897.0 2.044.4 2.111.4 2.123.6 2.163.9 2.079.0 2.124.9 2.114.7 2.128.8 2.271.1	116.5 194.1 373.4 392.4 669.3 667.9 552.4 656.3 624.6 849.7 919.6 960.3 1.018.3 1.024.9 875.7 886.0 832.0 875.7 881.6 875.7 881.6	8.0 2.245.3 3.056.0 4.238.2 5.434.0 7.298.4 9.317.4 10.991.6 12.582.5 13.601.8 15.141.9 15.164.2 16.081.3 16.146.4 16.298.9 16.408.7 ¹⁷ 16.588.2 16.699.6 16.999.6 17.175.0 17.733.2 17.733.2 17.738.6 18.225.9	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 19591 July Aur. Sep. Oct. Nov. Dec. 11 Jan. 1961 Feb. March Abril May June July July July July July July July July
						Comme	rci al Ba	n k s					
1.903.6 2.369.4 3.698.4 3.725.8 4.201.4 4.472.1 4.572.7 4.698.1 4.877.8	4.774.8 5.299.4 6.029.8 6.144.9 6.728.3 6.823.6 6.894.4 6.990.4 7.062.7	108.5 104.6 85.1 85.4 93.4 114.3 86.8 117.7	69.4 69.3 38.9 39.2 63.5 76.4 41.4 61.9 72.7	39.1 35.3 46.2 46.2 29.9 37.9 45.4 55.8 61.4	152.1 323.1 487.3 487.7 477.5 549.3 549.2 532.7 540.7	425.1 649.9 847.1 847.5 945.8 955.4 960.6 973.5 988.8	1.735.5 1.893.7 2.407.1 2.410.7 2.600.8 2.694.4 2.634.1 2.568.3 2.756.8	967.8 1,227.7 1.475.4 1.667.5 1,820.8 1,781.0 1,713.0 1,842.5	88.3 170.4 134.7 134.8 166.6 180.0 181.9 167.6 167.5	767.7 666.0 931.2 933.3 933.3 873.6 853.1 855.3 914.3	126.0 194.9 408.9 408.9 430.4 416.9 421.5 417.1 395.2	170.7 160.6 161.8 162.0 223.9 252.6 250.1 258.9 254.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 10) Dec. 10) Dec. 10) March 1961 April May June
						Big F	Banks °) +)				,	·	
990.2 1.130.9 1.790.8 1.989.9 2.151.2 2.196.2 2.266.8 2,411.0	1.077.0 1.071.1 1.123.6 1.166.1 1.165.2 1.184.4 1.220.8 1.221.3	28.8 36.2 18.2 33.3 44.7 14.2 21.5 32.2	26.8 34.8 17.4 32.6 43.8 13.0 20.4 31.2	2.0 1.4 0.8 0.7 0.9 1.2 1.1	87.8 224.1 388.3 392.9 474.2 464.5 453.8 453.7	32.2 35.9 86.5 135.9 142.5 140.7 151.4 168.9	886.4 865.4 1.197.1 1.227.6 1.283.1 1.287.3 1.282.3 1.441.7	621.2 661.5 857.0 892.7 942.5 962.3 920.5 1,074.6	51.0 59.0 65.4 92.1 112.7 117.8 114.5 118.9	265.2 203.9 340.1 334.9 340.6 325.0 361.8 367.1	\$7.5 83.5 217.9 255.6 202.5 204.8 189.1 174.2	42.5 60.2 55.7 51.8 54.5 52.6 52.6 52.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 19 1960 March 1961 April May June
						te, Regiona	l and Local	Banks +)					
644.4 \$93.2 1.480.7 1.721.9 1.819.9 1.860.4 1,908.8 1.930.5	3,345.6 3,832.0 4,462.3 5,058.7 5,152.4 5,201.5 5,247.0 5,304.4	57.6 52.2 53.1 33.7 46.3 44.6 50.4 50.5	33.7 33.9 21.0 16.1 29.5 27.3 32.1 32.3	23.9 18.3 32.1 17.6 16.8 17.3 18.3	59.2 95.9 97.8 84.2 74.4 84.3 78.5 86.3	3\$2.4 594.9 731.9 756.3 753.4 759.4 760.2 755.5	704.2 865.3 1.003.3 1.150.3 1.163.2 1.130.1 1.078.2 1.096.3	290.7 497.3 529.8 685.1 746.7 715.4 699.5 671.4	32.5 103.4 65.1 68.6 59.1 55.5 45.5 41.5	413.5 368.0 473.5 465.2 416.5 414.7 378.7 424.9	64.0 101.9 169.6 152.0 188.7 189.4 202.8 199.2	121.8 93.2 101.3 167.5 191.0 190.3 199.2 195.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 10) 1960 March 1961 April May June
***							e Bankers +	•					_
181.1 231.6 285.0 303.9 315.1 326.3 331.4 353.2	230.9 231.4 264.1 297.8 291.4 289.9 294.4 292.1	8.4 0.2 0.2 0.4 1.4 0.9 9.0 9.0	8.4 0.2 0.2 0.4 1.4 0.9 9.0 9.0	0.0 	0.2 0.3 0.2 0.2 0.2 0.1 0.2 0.2	3.6 2.7 1.9 1.7 6.5 6.5 6.4 6.3	117.3 139.7 170.2 187.5 205.1 171.9 160.7 173.5	54.8 58.1 79.5 77.0 112.2 82.9 74.2 82.7	4.8 8.0 4.2 5.3 6.9 7.4 6.3 5.4	62.5 81.6 90.7 110.5 92.9 89.0 86.5 90.8	6.1 8.5 20.8 22.3 24.4 26.2 24.6 19.1	2.4 3.2 2.8 2.6 3.4 3.5 3.3 3.3	Dec. 1957 Dec. 1959 Dec. 1959 Dec. 10) 1960 March 1961 April May June
e= ^	1 222 2 1	40-		42.5			ommercial B						_
87.9 113.7 141.9 185.7 185.9 189.8 191.1 183.1	121.3 164.9 179.7 205.7 214.6 218.5 228.2 244.9	13.7 16.0 13.5 26.0 21.9 27.1 36.8 42.4	0.5 0.4 0.3 14.4 1.7 0.2 0.4 0.2	13.2 15.6 13.2 11.6 20.2 26.9 36.4 42.2	4,9 2.8 1.0 0.2 0.5 0.3 0.2 0.5	7.0 16.4 26.9 51.9 53.0 54.1 55.5 58.1	27.6 23.3 36.6 35.4 43.0 44.9 47.1 45.3	1.1 10.8 9.6 12.7 19.4 20.4 18.8 13.8	0.6 1.3 1.2 1.3 1.7	26.5 12.5 27.0 22.7 23.6 24.5 28.3 31.5	0.3 1.0 0.6 0.5 1.3 1.1 0.6 2.7	4.0 4.0 2.0 3.7 3.7 3.8 3.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 March 1961 April May June

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. — 3) Alterations are due, in general, to merging or liquidation of institution of the balance-sheet items "Debtors" and "Loans on a trust basis". — 4) Balance-sheet item "Long-term lendings", and partial amount of balance-sheet item "Loans on a were included in the sub-group "Specialised Commercial Banks". — 9) Increase due to re-defining, in October 1951, of the obligation to render returns. — 7) Decrease due to alteration had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December ") Statistical decrease due to elimination of loans on a trust basis (long-term lendings to non-banks about DM 560 million; long-term lendings to business and private customers about Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where Commerzbank AG (November 1958). — 13) Decrease due to merging of the Gemeinwirtschaft in AG, Frankfurt/M. — 14) Decrease due to recrease of DM 40 million due to statistical reasons (cf. footnote 15). — 17) Decrease of about DM 161 institution of the group "State, Regional and Local Banks". — 2) Decrease due to statistical reasons; cf. footnote 18) under "State, Regional and Local Banks". — 2) Decrease due to statistical reasons; cf. footnote 18) under "State, Regional and Local Banks". — 2) Decrease due to statistical reasons; cf. footnote 18) under "State, Regional and Local Banks". — 2) Decrease due to statistical reasons; cf. footnote 18) under "State, Regional and Local Banks". — 3) Decrease due to statistical reasons; cf. footnote 18) under "State, Regional and Local Ba

1. Lendings to Non-banks (excluding Treasury bill

in millions

				Lend	ings to non-ba	ınks				-		Lendings	to non-banks
	N7 . 1										· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	ss and private
End of	Number of report-		Sho	rt-term lendi: Debtors	ngs					Sho	rt-term lendin Debtors	gs	
month	ing institu- tions ²)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
		·				ral Gir	o Insti	tutions					
1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁶) 1960 Dec. ⁶) 1961 March April May June	11 11 11 12 12 12 12 12	1.567.1 1.509.1 1.570.7 1.675.5 1.781.0 1.800.0 1,819.4 1,921.0 2,003.0	634.1 690.6 671.2 701.9 803.0 832.8 830.4 856.2 878.3	38.1 27.4 46.3 46.3 25.3 33.2 46.4 46.3	596.0 663.2 624.9 655.6 777 7 799.6 792.7 809.8 832.0	933.0 818.5 899.5 973.6 978.0 967.2 989.0 1.064.8 1,124.7	844.1 898.7 1.207.5 1.209.2 1.287.3 1.234.7 1.251.4 1.286.4 1,348.6	8.456.7 10.540.2 12.067.8 12.303.6 13.553.0 14.100.8 14.250.5 14.429.9 14,576.7	1.527.2 1.468.4 1.540.2 1.645.0 1.762.1 1.768.1 1.784.7 1,896.2 1,975.6	600.7 654.9 645.1 675.8 788.8 808.8 804.4 840.7 860.1	38.1 27.4 46.3 46.3 25.3 33.2 37.7 46.4 46.3	562.6 627.5 598.8 629.5 763.5 775.6 766.7 794.3 813.8	926.5 813.5 895.1 969.2 973.3 959.3 980.3 1,055.5 1,115.5
							s Bank	: 6					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ⁶) 1960 Dec. ⁶) 1961 March April May June	857 856 853 866 866 867 867 867	4,590.5 4,803.6 5,131.8 5,226.8 5,960.4 6,364.7 6,461.0 6,465.5 6,731.3	3.214.8 3.398.7 3.686.1 3.741.7 4.202.4 4.536.1 4.602.4 4.592.2 4,842.3	11.8 14.5 12.5 12.5 15.5 15.8 15.5 11.7 14.2	3.203.0 3.384.2 3.673.6 3.729.2 4.186.9 4.520.3 4.586.9 4.580.5 4.828.1	1.375.7 1.404.9 1.445.7 1.485.1 1.758.0 1.828.6 1.858.6 1.873.3 1,889.0	1.811.7 1.911.5 2.346.0 2.387.9 2.627.2 2.646.4 2.684.5 2.712.5 2.765.8	13.128.5 15.584.5 19.931.0 24.039.2 24.852.0 25.139.5 25.461.9 25.721.9	4,509.9 4,727.7 5,064.1 5,159.0 5,889.1 6,304.6 6,393.8 6,405.9 6,660.7	3.139.9 3.327.9 3.622.9 3.678.4 4.135.5 4.480.6 4.540.1 4.538.0 4.777.1	11.8 14.5 12.5 12.5 15.5 15.8 15.5 11.7 14.2	3.128.1 3.313.4 3.610.4 3.665.9 4.120.0 4.464.8 4.524.6 4.526.3 4.762.9	1.370.0 1.399.8 1.441.2 1.480.6 1.753.6 1.824.0 1.853.7 1.867.9 1.883.6
			C	entral	Institu	tions o	f Cred	it Coop	erative	s +)			
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ⁶) 1960 Dec. ⁶) 1961 March April May June	17 17 18 18 18 18 18 18	573.9 609.1 637.4 638.6 674.6 630.9 584.0 532.6	364.4 401.1 434.3 434.9 459.5 406.7 360.5 288.6 313.8	85.4 28.4 28.9 28.9 28.2 28.1 23.8 12.3 9.2	329.0 372.7 405.0 431.3 378.6 336.7 276.3 304.6	209.5 208.0 203.1 203.7 215.1 224.2 223.5 244.0 257.1	53.9 52 1 77.1 77.2 95.1 88.1 86.7 87.9 84.5	221.1 253.7 300.9 393.5 440.4 455.1 456.4 461.1 466.9	573.0 607.3 635.6 636.8 673.4 630.5 583.4 532.1 569.9	363.5 399.3 432.5 433.1 458.3 406.3 359.9 288.1 312.8	35.4 28.4 28.9 28.9 28.2 28.1 23.8 12.3 9.2	928.1 370.9 403.6 404.2 430.1 378.2 336.1 275.8 303.6	209.5 208.0 203.1 203.7 215.1 224.2 223.5 244.0 257.1
		,	,	Cer	rtral Institu	itions of In	dustrial C	redit Coop	eratives				
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ⁶) 1961 March April May June	\$ \$ \$ \$ \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	47.6 40 1 37.9 47.6 50.1 50.2 54.4 57.4	29.9 23.5 18.8 29.3 33.2 33.6 36.6 38.5	= = = = = = = = = = = = = = = = = = = =	29.9 23.5 18.8 29.3 33.2 33.6 36.6 38.5	17.7 16.6 19.1 18.3 16.9 16.6 17.8 18.9	16.9 11.2 13.6 23.4 24.7 22.9 25.0 23.9	13.1 19.0 21.6 27.1 27.8 27.4 27.1 29.6	47.2 39.6 37.3 47.2 49.8 49.9 54.1 57.2	29.5 23.0 18.2 28.9 32.9 33.3 36.3		29.5 23.0 18.2 28.9 32.9 33.3 36.3 38.3	17.7 16.6 19.1 18.3 16.9 16.6 17.8 18.9
	ļ	1	ļ i	Cent	ral Institut	ions of Ag	ricultural	Credit Coo	ı peratives	l	t .	1	•
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ⁶) 1960 March April May June	12 12 13 13 13 13 13	526.3 569.0 599.5 600.7 627.0 580.8 533.8 478.2 513.5	334.5 377.6 415.5 416.1 430.2 373.5 326.9 252.0 275.3	35.4 28.4 28.9 28.9 28.2 28.1 23.8 12.3 9.2	299.1 349.2 386.6 387.2 402.0 345.4 303.1 239.7 266.1	191.8 191.4 184.0 184.6 196.8 207.3 206.9 226.2 238.2	37.6 40.9 63.5 63.6 71.7 63.4 63.8 62.9 60.6	208.0 234.7 279.3 371.9 413.3 427.3 429.0 434.0 437.3	525.8 567.7 598.3 599.5 626.2 580.7 533.5 478.0 512.7	334.0 376.3 414.3 414.9 429.4 373.4 326.6 251.8 274.5	35.4 28.4 28.9 28.9 28.2 28.1 23.8 12.3 9.2	298.6 347.9 385.4 386.0 401.2 345.3 302.8 239.5 265.3	191.8 191.4 184.0 184.6 196.8 207.3 206.9 226.2 238.2
					Сr	edit Co	operati	ves+)					
1957 Dec. 1958 Dec. 1959 Dec. Dec. (1950) 1960 Dec. (1970) 1961 March April May June	2.188 2.193 2.192 2.236 2.240 2.239 2.239 2.238 2.238	3.484.8 3.823.1 4.384.2 4.444.2 5.103.8 5.378.8 5.454.8 5.457.3 5.628.9	2.724.1 3.025.5 3.515.3 3.547.8 4.104.7 4.338.9 4.405.6 4.420.8 4.561.0	19.1 16.3 15.3 15.3 16.3 16.8 15.7 14.1 12.4	2.705.0 3,009.2 3,500.0 3,532.5 4,088.4 4,322.1 4,389.9 4,406.7 4,548.6	760.7 797.6 869.1 896.4 999.1 1,039.2 1,049.2 1,056.5 1,067.9	502.8 573.2 745.5 798.1 939.4 974.3 997.0 1,009.5 1,028.1	1.384.8 1.699.8 2.177.9 2.203.9 2.725.1 2.862.3 2.910.0 2.958.3 3,003.2	3.480.3 3.818.0 4.379.2 4.438.9 5.092.9 5.367.4 5.443.1 5.466.8 5.616.8	2.720.5 3.021.8 3.510.8 3.543.2 4.094.6 4.328.2 4.394.7 4.411.1 4.550.0	19.1 16.3 15.3 15.3 16.3 16.8 15.7 14.1	2.701.4 3.005.0 3.495.5 3.527.9 4.078.3 4.311.4 4.379.0 4.397.0 4.537.6	759.8 796.7 868.4 895.7 998.3 1.039.2 1.048.4 1.055.7 1.066.8
						dustrial Cre							
1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁶) 1960 Dec. ⁶) 1961 March April May June	742 747 746 758 761 760 760 759 759	2.350.8 2.568.1 2.927.3 2.973.5 3.412.5 3.601.8 3.649.9 3.665.7 3.760.4	1.737.7 1.925.1 2.235.5 2.260.7 2.619.8 2.776.8 2.822.5 2.835.8 2.922.5	18.0 14.7 13.3 14.2 14.8 13.8 12.5 11.0	1.719.7 1.910.4 2.222.2 2.247.4 2.605.6 2.762.0 2.808.7 2.823.3 2.911.5	613.1 643.0 691.8 712.8 792.7 825.0 827.4 829.9 837.9	265.0 308.3 413.2 444.1 524.0 540.5 550.9 558.7 569.1	798.3 954.6 1.209.3 1.228.0 1.511.9 1.587.7 1.614.6 1.640.8	2.346.3 2.563.0 2.922.1 2.968.2 3.408.0 3.597.5 3.645.4 3.661.5 3.755.8	1.734.1 1.920.9 2.231.0 2.256.1 2.615.9 2.773.1 2.818.6 2.832.3 2.918.6	18.0 14.7 13.3 13.3 14.2 14.8 13.8 12.5 11.0	1.716.1 1.906.2 2.217.7 2.242.8 2.601.7 2.758.3 2.804.8 2.819.8 2.907.6	613.3 642.1 691.1 712.1 792.1 824.4 826.8 829.2 837.2
	1	1 "				cultural Cr			1 1124 4		••	005 2	147.6
1957 Dec. 1958 Dec. 1959 Dec. Dec. 1950 Dec. 1960 Dec. 1961 March April May June	1.446 1.446 1.446 1.478 1.479 1.479 1.479 1.479	1,134.0 1,255.0 1,457.1 1,470.7 1,691.3 1,777.0 1,804.9 1,811.6 1,868.5	986.4 1.100.4 1.279.8 1.287.1 1.484.9 1.562.1 1.583.1 1.585.0 1.638.5	1.1 1.6 2.0 2.0 2.1 2.0 1.9 1.6 1.4	985.3 1.098.8 1.27.8 1.285.1 1.482.8 1.560.1 1.581.2 1,583.4 1.637.1	147.6 154.6 177.3 183.6 206.4 214.9 221.8 226.6 230.0	237.8 264.9 332.3 354.0 415.4 433.8 446.1 450.8 459.0	586.5 745.2 968.6 975.9 1.213.2 1.274.6 1.295.4 1.317.5 1.336.3	1.134.0 1.255.0 1.457.1 1.470.7 1.684.9 1.769.9 1.797.7 1.805.3 1.861.0	986.4 1.100.4 1.279.8 1.287.1 1.478.7 1.555.1 1.576.1 1.578.8 1.631.4	1.1 1.6 2.0 2.0 2.1 2.0 1.9 1.6	985.3 1,098.8 1,277.8 1,285.1 1,476.6 1,553.1 1,574.2 1,577.2 1,630.0	147.8 154.6 177.3 183.6 206.2 214.8 221.6 226.5 229.6

[&]quot;), x) and 1) to 4) see first page of Table III A 1. — 1) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — 1) See footnote 10) including November 1960 they were attributed, in the tabulations, to the sector "Business and private customers" as an aggregate amount. — +) Industrial and agricultural.

and Credit Institutions *) (cont'd)

and security holdings) *)

of DM

omprise the	ose to:								Bank-to-bar	nk credits			
ustomers			Pul	blic authoriti	es .								
	İ	She	ort-term lendir	igs					n lendings				End of
Medium- term lendings 3)	Long- term lendings 4)	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings	Total	Total	including: Accept- ance credits	Discount credits	Medium- term lendings	Long- term lendings 4)	month
			1		Cen	tral Gi	ro Insti	tutions		<u>'</u>			
624.6 733.4 1.028.2 1.029.9 1.112.4 1.080.8 1.104.7 1.140.8 1.200.8	5.169.8 6.395.3 7.412.5 7.554.8 8.586.5 8.975.3 9.075.5 9.201.8 9.281.4	39.9 40.7 30.5 30.5 18.9 31.9 34.7 24.8 27.4	33.4 35.7 26.1 14.2 24.0 26.0 15.5 18.2	6.5 5.0 4.4 4.7 7.9 8.7 9.3 9.2	219.5 165.3 179.3 179.3 174.9 153.9 146.7 145.6 147.8	3.286.9 4.144.9 4.655.3 4.748.8 4.966.5 5.125.5 5.175.0 5.228.1 5.295.3	318.4 377.6 563.8 563.8 582.4 572.2 512.2 508.9 565.5	129.8 130.7 144.5 144.5 143.0 213.8 180.4 159.0 208.0	0.6 0.1 0.1 0.2 0.1 0.0 0.1	188.6 246.9 419.3 419.3 439.4 358.4 331.8 349.9 357.5	76.6 143.7 140.0 157.7 160.4 158.9 162.2 168.6 159.4	1,114.9 1,222.1 1,402.8 1,416.4 1,559.9 1,688.3 1,734.8 1,794.3 1,865.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 9 Dec. 9 March 1961 April May June
2.2	,		,			Savin	gs Bank	s					
1,470.7 1,548.1 1,958.9 2,000.3 2,283.0 2,316.9 2,355.8 2,403.1 2,457.9	10.984.6 12.820.9 15.784.2 16.381.4 19.715.2 20.346.5 20.591.2 20.862.8 21,103.9	80.6 75.9 67.7 67.8 71.3 60.1 67.2 59.6 70.6	74.9 70.8 63.2 63.3 66.9 55.5 62.3 54.2 65.2	5.7 5.1 4.5 4.5 4.4 4.6 4.9 5.4	341.0 363.4 387.1 387.6 344.2 329.5 328.7 309.4 307.9	2.143.9 2.763.6 3.479.4 3.549.6 4.323.7 4.505.5 4.548.3 4.599.1 4.618.0	110.1 156.2 201.2 201.2 232.7 236.6 238.9 240.4 250.2	18.1 25.0 31.3 31.3 41.0 42.7 43.7 42.3 45.2	-	92.0 131.2 169.9 169.9 191.7 193.9 195.2 198.1 205.0	40.7 34.6 43.3 43.3 66.4 64.5 63.7 61.6 64.4	426.7 653.7 909.2 909.3 1.016.5 1.103.6 1.096.1 1.113.4 1.131.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1950 March 1961 April May June
			C	Central					erative		1 26 5		Dec. 1957
53.3 51.5 76.8 76.9 94.8 87.8 86.4 87.6 84.2	220.2 252.8 300.0 392.6 439.3 454.1 455.4 460.1 465.9	0.9 1.8 1.8 1.2 0.4 0.6 0.5 1.0	0.9 1.8 1.8 1.8 1.2 0.4 0.6 0.5	0.0 0.0 0.0 	0.6 0.6 0.3 0.3 0.3 0.3 0.3 0.3	0.9 0.9 0.9 0.9 1.1 1.0 1.0	420.6 336.2 372.1 374.3 479.2 522.6 525.9 522.5 548.8	231.8 200.8 240.7 240.9 306.4 316.4 321.7 315.9 328.0	0.2 	188.8 135.4 131.4 133.4 172.8 206.2 204.2 206.6 220.8	36.5 28.7 26.1 26.2 38.1 37.6 38.4 38.3 40.6	546.0 673.0 783.4 785.2 865.9 899.8 922.7 932.0 970.0	Dec. 1958 Dec. 1959 Dec. 9) Dec. 9) Dec. 9) 1960 March 1961 April May June
	,		•	Cen	ntral Instit	tutions of l	Industrial C	redit Coop	eratives				
15.7 10.7 13.4 23.2 24.5 22.7 24.8 23.7	13.0 18.9 21.5 26.7 27.4 27.1 26.7 29.3	0.4 0.5 0.6 0.4 0.3 0.3 0.3	0.4 0.5 0.6 0.4 0.3 0.3 0.3	0.0 0.0 —	0.6 0.5 0.2 0.2 0.2 0.2 0.2 0.2	0.1 0.1 0.4 0.4 0.3 0.4 0.3	227.3 162.7 187.2 229.6 271.1 257.5 249.8 263.2	110.3 88.3 108.3 130.7 142.7 135.4 131.8 132.2	= = = = = = = = = = = = = = = = = = = =	117.0 74.4 78.9 98.9 128.4 122.1 118.0 131.0	3.3 3.4 2.4 2.5 3.5 3.6 5.7	241.3 286.2 332.1 358.1 369.7 384.3 427.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 March 1961 April May June
	, ,			Cen	tral Institu	itions of A	gricultural	Credit Coc	peratives				
37.6 40.8 63.4 63.5 71.6 63.3 63.7 62.8 60.5	207.2 233.9 278.5 371.1 412.6 426.7 428.3 433.4 436.6	0.5 1.3 1.2 1.2 0.8 0.1 0.3 0.2 0.8	0.5 1.3 1.2 1.2 0.8 0.1 0.3 0.2 0.8		0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.8 0.8 0.8 0.7 0.6 0.7	193.3 173.5 184.9 187.1 249.6 251.5 268.4 272.7 285.6	121.5 112.5 132.4 132.6 175.7 173.7 186.3 184.1 195.8	0.2 — 0.1 0.1 0.1 0.1 0.1	71.8 61.0 52.5 54.5 73.9 77.8 82.1 88.6 89.8	33.2 25.4 23.7 23.8 35.6 34.4 34.9 34.7 34.9	304.7 386.8 451.3 453.1 507.8 530.1 538.4 541.7 542.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 9) Dec. 9) Dec. 9) 1960 March 1961 April May June
			•	•	Cı	edit Co	operati	v e s +)					
493.5 561.7 737.3 789.9 909.4 945.0 967.0 977.8 996.2	1.336.6 1.637.1 2.106.4 2.132.3 2.5699.7 2.748.2 2.792.3 2.837.1	4.5 5.1 5.2 5.3 10.9 11.4 11.7 10.5	3.6 4.2 4.5 4.6 10.1 10.7 10.9 9.7 11.0	0.9 0.7 0.7 0.8 0.7 0.8 0.7	9.3 11.5 8.2 8.2 30.0 29.3 30.0 31.7 31.9	48.2 62.7 71.5 71.6 156.1 162.6 161.8 166.0 166.1	9,3 12.9 13.9 14.0 25.6 23.6 24.4 24.1 25.4	6.8 8.8 7.4 7.4 12.0 9.7 9.9 11.4		2.5 4.1 6.5 6.6 13.6 13.9 14.5 12.7 13.0	1.3 1.0 0.6 0.6 0.7 0.7 0.7 1.1	1.2 1.4 2.4 2.9 16.8 16.5 16.4 20.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 9) Dec. 9) 1960 March 1961 April May June
					_		redit Coope		1	2.5	1.3	1.2	Dec. 1957
255.7 296.8 405.9 514.5 531.5 542.0 549.9 560.3	750.1 891.9 1.137.8 1.156.4 1.428.4 1.499.8 1.526.4 1.551.9	4.5 5.1 5.3 4.5 4.3 4.5 4.2 4.6	3.6 4.5 4.6 3.7 3.7 3.9 3.5 3.9	0.9 0.9 0.7 0.6 0.6 0.6 0.7	9.3 11.5 8.2 9.5 9.0 8.9 8.8	48.2 62.7 71.5 71.6 83.5 87.9 88.2 88.9 89.5	9.3 12.9 13.9 14.0 25.4 23.2 24.0 23.9 25.1	6.8 8.8 7.4 7.4 11.8 9.4 9.7 11.3 12.2		4.1 6.5 6.6 13.6 13.8 14.3 12.6 12.9	1.0 0.6 0.6 0.7 0.7 0.7 1.1	1.4 2.4 2.4 3.5 12.6 12.3 12.2	Dec. 1958 Dec. 1959 Dec. 9) Dec. 6) 1960 March 1961 April May June
				1	Agr	icultural C	redit Coope	eratives ⁵)					Dec. 1957 Dec. 1958
237.8 264.9 332.3 354.0 394.9 413.5 425.0 427.9 435.9	586.5 745.2 968.6 975.9 1.140.6 1.199.9 1.221.8 1.240.4 1.259.6	6.4 7.1 7.2 6.3 7.5	6.2 7.0 7.0 6.2 7.1	0.2 0.1 0.2 0.1 0.4	20.5 20.3 21.1 22.9 23.1	72.6 74.7 73.6 77.1 76.7	0.2 0.4 0.4 0.2 0.3	0.2 0.3 0.2 0.1 0.2	:	0.0 0.1 0.2 0.1 0.1	0.0 = = =	2.4 4.2 4.2 4.2 4.2	Dec. 1958 Dec. 1959 Dec. 9) Dec. 9)7)1960 March 1961 Abril May June

on first page of Table III A 1. — 7) The agricultural credit cooperatives' lendings were broken down by sectors of economic activity for the first time in December 1960. Up to and

1. Lendings to Non-Banks

(excluding Treasury bill

				Len	dings to non-l	oanks							s to non-bank ess and privat
	Number of		Sh	ort-term lend	ings					Sh	ort-term lendi	···	
End of month	report- ing			Debtors		Discount	Medium-	Lang			Debtors		İ
	institu- tions ²)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	term lendings	Long- term lendings	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				Pr	ivate a	nd Publ	ic Mor	tgage B	anks				
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec.?) 1961 March April May June	47 47 47 47 47 47 47 47	28.3 51.7 53.4 59.0 50.2 45.8 55.2 71.9	28,1 51,5 52,4 57,5 48,9 44,4 53,8 70,3		28.1 51.5 52.4 57.5 48.9 44.4 53.8 70.3	0.2 0.2 1.0 1.5 1.3 1.4 1.4	204.9 178.0 188.4 211.9 226.3 229.4 230.9 236.7	15.354.8 18.894.6 22.414.9 25.342.9 26.022.0 26.348.2 26.615.1 26.881.6	23.8 33.1 50.4 52.4 46.7 43.9 51.1 64.0	23.6 32.9 49.4 50.9 45.4 42.5 49.7 62.4		23.6 32.9 49.4 50.9 45.4 42.5 49.7 62.4	0.2 0.2 1.0 1.5 1.3 1.4 1.4
					1	Private Moi	tgage Banl	ks °)					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec.?) 1961 March April Mav June	29 29 29 29 29 29 29 29	15.4 34.5 31.9 39.9 27.8 25.8 34.3 33.3	15.2 34.5 31.7 39.3 27.6 25.6 34.1 33.0		15.2 34.5 31.7 39.3 27.6 25.6 34.1 33.0	0.2 0.0 0.2 0.6 0.2 0.2 0.2 0.3	81.9 75.3 78.5 83.9 103.4 106.4 112.2 113.0	6.574.2 8.645.3 10.440.3 11,861.1 12,135.8 12,276.7 12,419.0 12,548.9	11.3 19.7 29.1 33.7 25.9 24.3 30.8 29.3	11.1 19.7 28.9 33.3 25.7 24.1 30.6 29.0		11.1 19.7 28.9 33.1 25.7 24.1 30.6 29.0	0.2 0.0 0.2 0.6 0.2 0.2 0.2 0.3
						Public Mo	rtgage Bar	ıks	,				
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 7) 1961 March April May June	18 18 18 18 18 18 18	12.9 17.2 21.5 19.1 22.4 20.0 20.9 38.6	12.9 17.0 20.7 18.2 21.3 18.8 19.7 37.3		12.9 17.0 20.7 18.2 21.3 18.8 19.7 37.3	0.0 0.2 0.8 0.9 1.1 1.2 1.3	123.0 102.7 109.9 128.0 122.9 123.0 118.7 123.7	8.780.6 10.249.3 11.974.6 13.481.8 13.886.2 14.071.5 14.196.1 14.332.7	12.5 13.4 21.3 18.7 20.8 19.6 20.3 34.7	12.5 13.2 20.5 17.8 19.7 18.4 19.1		12.5 13.2 20.5 17.8 19.7 18.4 19.1 33.4	0.0 0.2 0.8 0.9 1.1 1.2 1.2
				Credi					nctions	;			
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec.?) 1960 Dec.?) 1961 March April May June	23 23 24 25 25 25 25 25 25 25	1,598.6 1,224.7 1,218.3 8) 1,248.7 1,297.9 1,519.9 1,553.1 1,536.0 1,612.2	528.0 381.2 265.2 361.7 629.2 648.7 583.4 704.0	16.4 21.3 43.3 43.3 23.6 25.9 17.3 36.8 33.2	511.6 359.9 221.8 223.9 338.1 603.3 631.4 546.6 670.8	1.070.6 843.5 953.2 8) 981.5 8) 936.2 890.7 904.4 952.6 908.2	443.8 458.8 738.3 738.3 917.3 892.4 911.9 933.6 990.8	6.015.8 6.045.5 7.417.0 7.487.3 8.667.4 9.339.9 9.381.0 9.564.1 9.654.9	1.212.8 939.7 1.090.7 8) 1.121.1 8) 1.091.5 1.105.5 1.123.1 1.144.9 1.102.4	185.5 111.0 145.1 147.2 155.3 214.8 218.7 192.3 194.2	16.4 21.3 43.3 43.3 23.6 25.9 17.3 36.8 33.2	169.1 89.7 101.8 103.9 131.7 188.9 201.4 155.5 161.0	1.027.3 \$28.7 945.6 \$) 973.9 \$) 936.2 890.7 904.4 952.6 908.2
		Reconst	ruction Loa	n Corpora	tion, Finan	zierungs-A	ktiengesell	schaft and	Berliner Ind	lustriebank	AG +)		
1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 1960 Dec. ⁷⁾ 1961 March April May June	***************************************	20.6 0.2 0.3 0.1 0.6 0.3 0.3	20.6 0.2 0.3 0.1 0.6 0.3 0.3		20.6 0.2 0.3 0.1 0.6 0.3 0.3 0.3	=	24.4 21.7 85.8 142.2 87.6 93.0 110.4 116.8	3,279.4 2,905.2 3,417.8 4,043.1 4,494.1 4,500.8 4,641.0 4,716.5	20.5 0.2 0.1 0.5 0.2 0.2 0.3	20.5 0.2 0.2 0.1 0.5 0.2 0.2		20.5 0.2 0.2 0.1 0.5 0.2 0.2 0.3	
				Oti	ner Credit I	nstitutions	with Specia	al Functions	s +)				ı
1957 Dec. 1958 Dec. 1959 Dec. Dec.?) 1960 Dec.?) 1961 March April May June	20 20 21 22 22 22 22 22 22 22	1.578.0 1.224.5 1.218.0 s) 1.248.4 s) 1.297.8 1.519.3 1.5552.8 1.535.7 1.611.6	507.4 381.0 264.8 266.9 361.6 628.6 648.4 583.1 703.4	16.4 21.3 43.3 43.3 23.6 25.9 17.3 36.8 33.2	491.0 359.7 221.5 223.6 338.0 602.7 631.1 546.3 670.2	1,070.6 843.5 953.2 8) 981.5 9) 936.2 890.7 904.4 952.6 908.2	419.4 437.1 652.5 652.5 775.1 804.8 818.9 823.2 874.0	2.736.4 3.140.3 3.999.2 4.069.5 4.624.3 4.845.8 4.880.2 4.923.1 4.938.4	1.192.3 939.5 1.090.5 8) 1.120.9 8) 1.091.4 1.105.0 1.122.9 1.144.7 1.102.1	165.0 110.8 144.9 147.0 155.2 214.3 218.5 192.1 193.9	16.4 21.3 43.3 43.3 23.6 25.9 17.3 36.8 33.2	148.6 89.5 101.6 103.7 131.6 188.4 201.2 155.3 160.7	1.027.3 828.7 945.6 8) 973.9 8) 936.2 890.7 904.4 952.6 908.2
				1	nstalme	nt Cred	lit Inst	itution	s ⁵)				
957 Dec. 958 Dec. 959 Dec. Dec.?) 960 Dec.?) 961 March April May June	162 174 192 195 232 234 235 234 235	1.000.6 1.095.2 1.313.1 1.336.5 1.685.9 1.770.0 1.765.2 1.778.2 1.800.5	376.5 386.1 385.8 386.3 453.5 473.5 454.4 449.8 456.3	0.0 0.0 0.6 0.6 0.3 0.4 0.4 0.3	376.5 386.1 385.2 385.7 453.2 473.1 454.0 449.5 455.9	927.3 950.2 1,232.4 1,296.5 1,310.8 1,328.4	805.4 1.085.5 1.321.6 1.336.7 1.694.2 1.706.4 1.743.6 1.775.7 1,814.1	6.3 5.8 6.4 6.4 4.0 4.3 4.4 3.9 4.1	1.000.6 1.095.2 1.313.1 1.336.5 1.685.9 1.770.0 1.765.2 1.778.2 1.800.5	376.5 386.1 385.8 386.3 473.5 473.5 474.4 449.8 456.3	0.0 0.0 0.6 0.6 0.3 0.4 0.4 0.3	376.5 386.1 385.2 385.7 453.2 473.1 454.0 449.5 455.9	624.1 709.1 927.3 950.2 1,232.4 1,296.5 1,310.8 1,328.4 1,344.2
057 D 1		1	Po	stal Ch	eque a	ad Posta	al Savii		k Office	e s ⁶)			
957 Dec. 958 Dec. 959 Dec. Dec.?) 960 Dec.?) 961 March April May June	14 14 14 15 15 15 15 15							990.7 1.261.2 1.422.5 1.465.3 1.651.2 1.804.5 1.820.4 1.829.3 1.833.4					= = = = = = = = = = = = = = = = = = = =
*), ×) and 2)	to 4): see f	irst page of T	able III A 1.	— 5) Lending	s to business	and private (customers als		rchase credits se to statistica	granted to		mall amount	s of "Other

and Credit Institutions *) (cont'd)

and security holdings) *)

of DM

comprise the	ose to:								Bank-to-ba	nk cradite			
ustomers				blic authoriti	es	;				na cicuits	1	1	
		Sh	ort-term lendir	igs				Short-tern	n lendings 				End of
Medium- term lendings ²)	Long- term lendings	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings 3)	Long- term lendings 4)	Total	Total	including: Accept- ance credits	Discount credits	Medium- term lendings 3)	Long- term lendings	month
			,	Pı	ivate a	nd Pub	lic More	gage B	anks	1	I		<u>'</u>
188.2 151.9 174.9 186.9 203.1 206.4 207.9 214.0	13,322,3 15,810.0 18,850.2 21,430.6 22,026.1 22,269.5 22,507.2 22,755.6	4.5 18.6 3.0 6.6 3.5 1.9 4.1 7.9	4.5 18.6 3.0 6.6 3.5 1.9 4.1 7.9		16.7 26.1 13.5 25.0 23.2 23.0 23.0 22.7	2,032.5 3,084.6 3,564.7 3,912.3 3,995.9 4,078.7 4,107.9 4,126.0	8.1 9.6 5.7 6.8 21.9 29.3 30.4 37.6	8.1 9.6 5.7 6.7 21.8 29.3 30.3 37.6		0.0 0.0 0.1 0.1 0.0 0.1 0.0	35.2 30.8 57.9 70.5 70.7 67.7 66.1 59.4	171.1 227.0 305.1 343.5 339.3 336.6 351.1 353.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 March 1961 April May June
	1 1					Private Mo	rtgage Bank	(6 °)	'			•	•
72.7 64.1 73.3 71.8 88.2 91.4 97.2 98.2	5,452.2 6,796.2 8,325.3 9,576.6 9,852.0 9,978.3 10,108.0 10,224.9	4.1 14.8 2.8 6.2 1.9 1.5 3.5 4.0	4.1 14.8 2.8 6.2 1.9 1.5 3.5 4.0		9.2 11.2 5.2 12.1 15.2 15.0 15.0 14.8	1.122.0 1.849.1 2.115.0 2.284.5 2.283.8 2.298.4 2.311.0 2.324.0	2.8 5.1 4.3 6.7 19.5 29.2 30.1 35.2	2.8 5.1 4.3 6.7 19.5 29.2 30.1 35.2		0.0	9.2 9.5 12.3 34.6 37.7 35.2 33.9 28.4	44.2 51.0 30.4 28.4 29.2 26.0 26.3 26.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 7 1960 March 1961 April May June
				•	•	Public M	ortgage Ban	ks	'		F	ı	'
115.5 87.8 101.6 115.1 114.9 115.0 110.7 115.8	7.870.1 9.013.8 10.525.0 11.854.0 12.174.1 12.291.2 12.399.2 12.530.7	0.4 3.8 0.2 0.4 1.6 0.4 0.6 3.9	0.4 3.8 0.2 0.4 1.6 0.4 0.6 3.9	- - - - -	7.5 14.9 8.3 12.9 8.0 8.0 8.0	910.5 1.235.5 1.449.6 1.627.8 1.712.1 1.780.3 1.796.9 1.802.0	5.3 4.5 1.4 0.1 2.4 0.1 0.3 2.4	5.3 4.5 1.4 0.0 2.3 0.1 0.2 2.4		0.0 0.1 0.1 0.0 0.1 0.0	26.0 21.3 45.6 35.9 33.0 32.5 32.2 31.0	126.9 176.0 274.7 315.1 310.1 310.6 324.8 326.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁷) 1960 March 1961 April May June
				Credi	t Instit	utions	with Sp	ecial Fu	nction	8	I		!
406.7 398.4 572.6 572.6 685.1 707.0 721.4 739.7 782.2	4.806.0 5.063.0 4.975.8 5.046.1 5.341.3 5.641.6 5.681.7 5.725.1 5.703.8	385.8 285.0 127.6 127.6 206.4 414.4 430.0 391.1 509.8	342.5 270.2 120.0 120.0 206.4 414.4 430.0 391.1 509.8	43.3 14.8 7.6 7.6 0.0 0.0	37.1 60.4 165.7 165.7 232.2 185.4 190.5 193.9 208.6	1.209.8 982.5 2.441.2 2.441.2 3.3261.1 3.698.3 3.699.3 3.839.0 3.951.1	393.8 184.6 353.0 °) 353.0 °) 378.2 483.7 482.1 470.6 440.9	200.7 64.2 66.3 66.3 96.2 128.2 123.6 127.3 128.3	0.0	193.1 120.4 286.7 °) 286.7 °) 282.0 282.0 358.5 343.3 312.6	339.2 190.9 172.9 172.9 106.9 126.2 127.0 122.0 129.3	10,074.8 10,600.1 11,531.4 11,537.9 12,872.9 13,167.9 13,311.9 13,456.0 13,565.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁷⁾ Dec. ⁷⁾ 1960 March 1961 April May June
	1 .	Recor	nstruction L	oan Corpo	ration, Fir	anzierungs	-Aktiengese	llschaft and	Berliner I	ndustriebai	nk AG +)		
24.3 11.2 13.3 23.4 20.2 18.6 33.1 37.2	2,863.5 2,703.5 2,318.4 2,227.5 2,434.9 2,439.5 2,428.9 2,388.9	0.1 0.0 0.1 0.0 0.1 0.1 0.1	0.1 0.0 0.1 0.0 0.1 0.1 0.3		0.1 10.5 72.5 118.8 67.4 74.4 77.3 79.6	415.9 201.7 1.099.4 1.815.6 2.059.2 2.061.3 2.212.1 2.327.6	63.2 20.7 8.6 6.5 0.1 0.0 0.0	0.6 0.0 0.0 0.1 0.1 0.0 0.0		62.6 20.7 8.6 6.4 —	7.5 9.8 8.3 7.7 7.1	3,343.7 3,356.1 3,312.9 3,829.9 3,737.6 3,778.9 3,826.7 3,768.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 7) 1960 March 1961 April May June
				C	ther Credi	t Institution	is with Spec	ial Functio	ns +)		•		
382.4 387.2 559.3 559.3 661.7 686.8 702.8 706.6 745.0	1.942.5 2.359.5 2.657.4 2.727.7 3.113.8 3.206.7 3.242.2 3.296.2 3.314.9	385.7 285.0 127.5 127.5 206.4 414.3 429.9 391.0 509.5	342.4 270.2 119.9 119.9 206.4 414.3 429.9 391.0 509.5	43.3 14.8 7.6 7.6 0.0 0.0 0.0	37.0 49.9 93.2 93.2 113.4 118.0 116.1 116.6 129.0	793.9 780.8 1.341.8 1.510.5 1.639.1 1.638.0 1.626.9 1.623.5	330.6 163.9 344.4 *) 371.7 483.6 482.1 470.6 440.9	200.1 64.2 66.3 66.3 96.1 128.1 123.6 127.3 128.3	0.0	130.5 99.7 278.1 °) 278.1 °) 275.6 355.5 358.5 343.3 312.6	338.6 190.9 172.9 172.9 99.4 116.4 118.7 114.3	6.731.1 7.244.0 8.218.5 8.225.0 9.043.0 9,430.3 9,533.0 9,629.3 9.797.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁷⁾ 1960 March 1961 April May June
805.4	6.2	_	!	_	Instalm 	ent Cre	dit Inst	itution o.e	1 1	1.5	0.1	0.8	Dec. 1957
1.085.5 1.321.6 1.336.7 1.694.2 1.706.4 1.743.6 1.775.7 1.814.1	5.8 6.4 6.4 4.0 4.3 4.4 3.9 4.1	=======================================		=	= = = = =		6.3 4.9 5.0 48.3 38.7 37.6 40.9 53.3	5.4 0.1 0.1 42.6 31.2 29.9 33.1 45.9		0.9 4.8 4.9 5.7 7.5 7.7 7.8 7.4	0.0 - 0.4 0.3 0.3 0.2 0.3	0.4 0.3 0.3 0.2 0.2 0.2 0.3 0.3	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 March 1961 April May June
- 1	99.9	_	_	_	heque a	890.8	tal Savi 11.5	ngs Ban —	k Offic	es ⁶)	0.7	76.3	Dec. 1957
	132.2 141.6 141.6 138.9 147.8 151.7 160.6 165.0				= = = =	1.129.0 1.280.9 1.323.7 1.512.3 1.656.7 1.668.7 1.668.4	48.7 165.5 165.5 185.0 115.8 149.6 155.0 240.5			48.7 165.5 165.5 185.0 115.8 149.6 155.0 240.5		63.5 45.5 45.5 57.8 59.4 64.2 64.1 63.8	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1 1960 March 1961 April May June

credits". — For further data regarding instalment credit see Table III A 3. — 6) Source: Federal Ministry for Posts and Telecommunications, Discount credits: bills purchased for million due to statistical reasons (cf. footnote 8)). — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

2. Treasury Bill and

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

	· -	1 .11	1			14. 11			n millio	ons of DM	<u> </u>							C.	ndicate	
			nd non-int asury bond			Medium-to (Kassenobl	igationen)					:	Securities						cipatio	
End of year or month	Total 2)	in- cluding mobi	ex- cluding lisation per 3)	For- eign	Total	Dom Total	includ- ing: issued by	For- eign	Total	Total	Loans and inter- est- bearing Treas- ury	Other	Domestic interest-b securities Bank	Indus- trial bonds and	Market- able equities and invest-	securi-	Foreign	Total D	omes- tic	Foreign
							credit institu- tions				bonds of public author- ities	Total	bonds 4)	other interest- bearing deben- tures	ment fund certifi- cates	ties				
F.4	1	11 700 0	443 ADO)	· 1			1	All		ing G			3,464.0	420.0	1,006.5pe	71.4	10.0 ^{pe})	306.6	. :	
56 57 57 58 59 July 60 June ⁷) 60 July Oct. Nov. Dec. 61 Jan. Feb. March March June July	6.121.8 6.828.9 6.106.5 6.065.9 6.679.5 6.002.1 6.521.2 7.463.4 7.395.8	4.498.3 5.281.6 5.785.5 6,503.4 5.792.4 5.756.1 6.368.2 5.622.6 5,412.2 6.256.3 6,282.8 6,131.2 5,907.0 5,594.1	663.0Pe) 1.866.9 1.866.9 1.558.3 1.793.8 1.827.6 1.606.6 1.757.3 1.679.6 1.494.8 1.478.6 1.3318.9 1.288.3 1.377.9 1.213.6	599.9 1.231.4 1.231.4 340.6 336.3 325.5 314.1 309.8 311.3 379.5 1,109.0 1,207.1 1,113.0 1,133.9 1,270.8	1,272.7 1,289.0 1,275.5 1,238.9 1,211.4 1,140.7 1,118.7 1,094.6 1,064.3 1,059.7 1,038.8 1,012.8 1,036.0 1,094.6	1.282.3 1.268.7 1.232.1 1.208.4 1.133.5 1.109.7 1.082.7 1.052.4 1.046.8 1.029.2 1.003.2 1.023.3	73.5pe) 73.5pe) 556.0 560.9 725.2 711.7 697.1 684.8 638.5 621.8 604.8 604.3 595.9 573.7 575.9 617.0 662.1	53.2 53.2 6.7 6.8 6.8 3.0 7.2 9.0 11.9 11.9	12.751.5 16.435.8 16.666.6 16.979.2 17.080.7 17.214.6 17.319.3 17.115.9 17.111.4 17.638.2 18.054.5 18.248.9 18.591.9	16.351.1 16.661.7 16.756.3 16.756.3 16.889.8 17.013.6 16.976.1 16.857.8 16.781.7 17.043.3 17.317.3 17.759.2 17.947.2 18.280.9 18.668.0	2,743.4 3,276.1 3,276.1 3,257.3 3,238.7 3,192.1 3,149.6 3,119.9 3,061.7 3,145.6 3,190.6 3,212.8 3,183.2 3,185.5	8.576.4 11.264.4 11.461.0 11.463.6 11.518.7 11.637.0 11.687.6 11.696.1 11.645.7 11.791.9 11.999.4 12.571.1 12.919.4 13.208.3	4.784.6 7.809.4 10.406.0 10.584.8 10.704.0 10.758.7 10.860.5 10.955.6 10.932.6 10.867.4 11.037.6 11.259.3 11.607.7	449.8 767.0 858.4 876.2 759.6 760.0 776.5 771.3 740.5 713.1 763.3 754.3 801.7 726.0	1.024.2Pe 1.242.2 1.488.1 1.488.4 1.848.1 1.900.7 1.951.0 2.010.6 2.029.2 1.995.0 1.987.2 2.005.8 2.028.1 2.044.4 2.098.3	92.7 92.3 94.5 92.7 92.7 109.7 101.2 97.2 102.1 100.0 99.4 92.6 97.6	5,0pe) 104.3 314.9 315.5 317.5 324.4 324.8 338.0 343.2 338.1 329.7 329.5 320.9 301.7 311.0 323.6	370.0 321.2 405.8 521.2 594.7 478.3 483.8 450.6 459.5 498.5 492.7 717.1 450.3 492.7 680.4	296.5 377.6 377.6 487.8 450.2 454.3 421.1 429.2 469.0 463.2 687.8 420.7 463.1 651.2 551.7	24 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25
60 Dec. ⁷ 61 April May Tune	1,667.0 1,628.7 1,591.5 1,422.1	1,436.3	324.6 193.9 223.5 207.8	193.9 192.4 188.7 82.5	334.5 219.7 225.1 236.6	322,6 210,1 212,5 223,9	188.7 147.7 139.6 144.4	C o n 11.9 9.6 12.6 12.7	5,043.6 5,309.7 5,379.5	4,752.2 5,043.9 5,100.9 5,166.6	n k s ⁵) 689.1 764.9 766.9 786.3	2,097.5 2,230.5 2,302.6 2,291.4	1,907.1 1,983.4	323.4 319.2	1,880.3 1,966.2 1,945.8 2,002.3	82.3 85.6	291.4 265.8 278.6 288.7	492.7	468.8 463.1 651.2 520.1	2 2 2 3
60 Dec. ⁷ 61 Avril May June	1,169.4 1,147.1 1,123.0 955.2	981.0 959.6 939.6 877.8	189.0 67.6 97.6 85.8	188.4 187.5 183.4 77.4	216.6 103.2 112.5 128.8	204.9 93.8 100.0 116.3	88.9 57.4 48.1 56.3	11.7 9.4 12.5 12.5	2,490.9 2,618.5 2,605.8 2,663.3	anks °) +) 2.306.1 2.447.4 2.427.8 2.478.7 and Local	304.3 340.8 334.7 345.1 Ranke	\$83.0 983.6 1.005.0 995.6	881.3	158.4 102.3 93.5 105.6	1,088.6	34,4	184.8 171.1 178.0 184.6	358.0 487.1	340.9 338.6 467.7 399.5	1
160 Dec. ⁷ 161 April May Iune		440.3 426.0 412.6 411.0	129.0 121.8 121.8 117.8	5.5 4.9 5.3 5.2	110.1 110.4 106.4 104.0	109.9 110.2 106.3 103.8	92.1 84.2 85.4 84.4	0.2 0.2 0.1 0.2	1.741.4 1.826.0 1.917.2 1.937.1	1,672.0 1,766.9 1,853.5 1,870.4 Bankers	303.0 322.5 329.9 333.2	884.7 902.5 958.4 951.0	766.6 816.3	142.3 135.9 142.1 143.5	447.7 505.8 527.2 548.3	36.6 36.1 38.0 37.9	59.1 63.7	93.8 100.2 111.6 92.3	\$9.4 95.8 107.3 87.7	
60 Dec. ⁷ 61 April May June	48.1 47.0 46.9 47.0	48.1 47.0 46.9 47.0	6.1 4.1 3.7 3.7	=	6.7 4.8 4.8 2.5	6.7 4.8 4.8 2.5	6.6 4.8 4.8 2.5 C e	=	722.3 755.2 743.4 734.1	687.1 721.8 708.1	71.3 78.5 79.1 84.7	276.7 285.0 274.4 276.2	197.5 207.4 199.8 202.5	79.2 77.6 74.6 73.7	322.7 347.4 343.5 325.1	16.4 10.9 11.1 12.1	33.4 35.3	44.1 34.4 81.6 38.9	38.5 28.6 76.1 32.6	
60 Dec. ⁷ 61 April Mav June	7) 1,997.9 1,963.2 1,878.3 1,838.9	1,853.7 1,824.8 1,740.9 1,688.4	645,0 598.1 584.3 581.7	144.2 138.4 137.4 150.5		357.5 371.8 384.0 397.9	141.8 131.1 134.1 142.7	ntra	1,944.1 2,007.0 2,051.5	1,932.5	270.6 247.0 241.0	1,592.8	1,592.1 1,645.6		79.0 77.8	1.5 1.5 1.5 3.5	9.4	1.3	= 1.3	
60 Dec. ⁷ 61 April May June	68.7	87.6 68.7 67.5 65.5	34.9 13.9 16.2 14.2	=	30.7 39.7 45.9 56.1	30.7 39.7 45.9 56.1	13.4 20.2 28.0 32.7	=======================================	6,056,7 6,532,7 6,669,1	gs Ban 6.055.9 6.532.0 6.668.3 6.811.9	999.4 1,026.7 1,023.1	5,488.6 5,628.1	4,979.6 5,427.6 5,566.1 5,695.6	69.0 61.0 62.0 65.8	16.4 16.8	1.: 0.: 0.:	0.7 0.8	=======================================	=	: .
50 Dec. ² 51 April May June	3.9	4.8 3.9 3.9 3.9	4.8 3.9 3.9 3.9	=	35.2 39.5 39.3 43.0	35.2 39.5 39.3 43.0	7.6 10.4 10.5 14.2	=	783.2 822.7 837.1 833.9	818.5 832.9 829.7	561.5 599.2 612.2 610.5	215.3 217.1 218.5 217.1	194.5 196.1 198.3 198.7		0.7	1.1 1.1 1.2	4.2 4.2	=	=======================================	:
60 Dec. ² 61 April May June	2,185.8	1,382.7	116.0 86.0 86.0 106.0	41.5 803.1 944.7 860.0	206.8 206.8 211.8	206.0 206.8 206.8 211.8	134.5 134.2 134.2 139.2		395.4 416.4 424.9 448.2	416.3 424.8 448.1	128.8 151.4 150.8 158.1	254.1 253.2 262.7 278.1	240.6 248.3 263.2	19.0 12.6 14.4 14.9	11.7 11.3	0.0 0.0 0.0	0.1	0.2	= 0.2	
60 Dec. ⁷ 61 April May Iune	7) 1,367.6 1,392.0 1,287.0 1,017.0	1,367.6 1,392.0 1,287.0 1,017.0	367.6 392.0 464.0 427.0	=	P o 78.5 78.5 78.5 78.5	78.5 78.5 78.5	78.5 78.5 78.5 78.5 78.5	e an	1,724.1 1,947.0 1,997.2	tal Say 1 1,717.0 6 1,940.2 2 1,989.8 2 2,072.1	155.6 158.7 158.1	1.561.4 1.781.5 1.831.7	Offi 1,481.8 1,695.4 1,744.7 1,827.8	79.6 86.1 87.0	=	=	7.1 7.4 7.4 7.4		Ξ	
60 Dec. ¹ 61 April May June	22.8	22.8	1.9 0.4 0.1 0.1	=	52.1 56.9 56.4 70.7	56.9 56.4	46.8 51.5 51.0 65.4	A 1 0.0 0.0 0.0	1,164. 1,212. 1,232.	er Gro 2 1.149.8 8 1.198.9 5 1.217.7 2 1.239.3	u p s 6) 256.5 235.3 233.3 232.9	930.5 950.1	786.2 808.5	144.3 141.6	24.3 26.0	8.	6 14.4 8 13.9 3 14.8 4 14.9	-0.2 - -	_	2

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations", — 2) Including mobilisation paper. — 3) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — 4) Mortgage bonds, communal bonds, bonds of specialised credit institutions. — 5) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. — 6) Central institutions of credit cooperatives, credit cooperatives and instance tredit institutions. — 7) As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — 0) Deutsche Bank AG, Dresdner Bank AG, Commercial Banks". — P9) Partly estimated. — P) Provisional.

(b) Breakdown of Domestic Public Issues In the Credit Institutions' Portfolios by Issuers

										nillions (of DM										
			Treasury b	ills and not Treasury		-bearing			Medium-te (Kassenobl				Loa	n issues	and inter	est-bear	ing Treas	ury bon	ds		
			Feder	ral Governm	nent	-							Fed Govern		Fed. Ra and Fed Admini	Postal tration	Län	der	Loc authori		
y	nd of rear or onth	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	ternal bonds, 4 % commutation debt and 4 % compensation debt³)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 % com- muta- tion debt and 4 % com- pen- sation debt³)	Post- cur- rency- reform in- debted- ness	Ex- ter- nal bonds	Post- cur- rency- reform in- debted- ness	Ex- ter- nal bonds	Syndi- cate partici- pations
									All Ba	nkin	Gro	-									
1961	June ⁷) July Aug. Sep. Oct. Nov. Dec. Jan. Feb. March May June July June	5.710.3 6.167.1 4.463.2 4.498.3 5.281.6 5.785.5 6.503.4 5.792.4 5.756.1 6.368.2 5.622.6	4.360.2 5.135.3 4.580.7 4.418.7 5.087.8 4.471.0 4.365.7 5.291.4 5.286.0 5.154.8 4.841.1 4.565.5	1.126.0Pe 4.027.0Pe 4.300.2 2.915.0 2.940.0 3.487.8 4.185.8 4.185.8 4.688.6 4.127.8 3.993.6 4.860.2 4.963.9 4.842.9 4.529.1 4.253.5 4.741.6	206.8 206.8 206.8 488.9 459.5 394.9 419.9 339.2 343.2 432.1 311.9 312.0 3238.0	457.9 1.050.0 1.392.7 1.005.6 1.015.2 1.077.8 1.223.7 1.167.9 1.003.6 1.145.5 1.106.3 992.7 898.4 808.4 834.5 832.3 919.5 884.1 845.4	200.2 208.1 191.9 174.1 158.9 156.1 156.5 162.3 144.1	658.6 557.1 557.0 535.0 523.6 495.0	327.1 329.1 288.8 291.3 259.4 252.5 256.3 238.5 228.9 232.4 200.3 193.8 193.0 197.8 207.5 C o m m	307.8 308.5 251.3 248.6 258.8 254.1 221.7 232.4 225.6 198.0 215.9 218.7 237.4 250.0 274.8	21.0 21.0 21.0 17.0 17.1 16.8 17.0 17.0 17.0 17.1 17.0 17.1 17.0	1.558.3 1.517.1 2.743.4 3.276.1 3.276.1 3.297.3 3.238.7 3.192.1 3.192.1 3.192.9 3.061.7 3.149.6 3.119.9 3.185.5 3.220.0	44 20 43 98.8 102.0 204.4 201.7 192.3 170.1 151.5 146.3 226.5 232.7 231.0 235.8 247.3	610.2 610.2 610.7 610.0 613.2 620.3 613.6 615.2 596.0 601.6 615.8 622.7 615.7	1,22 1,442.3 1,462.5 1,362.5 1,341.8 1,300.6 1,334.3 1,289.6 1,290.8 1,266.4 1,305.5 1,286.8 1,277.7 1,270.3	99.9 99.8 71.6 21.0 24.5 24.4 27.5 27.8 30.4 30.5 36.8 31.0 30.3 30.3 32.4 34.2	547 683 919.0 924.1 875.7 876.9 870.6 865.5 866.1 861.9 871.8 881.1 852.8 853.5	3.4 7.1 36 6	51 1143 133.2 135.3 131.4 131.0 129.8 127.9 127.6 125.7 128.0 125.7 128.0 125.7 131.8 131.0 130.9 130.7	.2	0.5 0.5 0.8 1.3 1.4 2.6 1.2 1.3 1.0 1.1
1961	Dec. ⁷) April May June	1,473.1 1,436.3 1,402.8 1,339.6	1,282.3 1,217.3	1,148.5 1,242.4 1,179.3 1,131.8	51.9 39.9 38.0 48.0	221.7 98.8 128.4 101.5	51.0 55.2 57.1 58.3		75.0 33.4 29.0 29.7	54.4 24.4 39.3 45.2	4.5 4.6 4.6 4.6	689.1 764.9 766.9 786.3		412.0 431.6 434.6 444.4	83.6	28.4 24.7 27.7 28.7	110.7 94.1 94.3 92.5	24.3 30.7 30.9 30.8	14.6 18.1 17.9 17.9	4.3 4.3 4.2 4.2	
1961	Dec. ⁷) April May June	981.0 959.6 939.6 877.8	804.0 892.0 842.0 802.0	792.0 892.0 842.0 792.0	12.0 — 10.0	172.0 62.6 92.6 70.8	5.0 5.0 5.0	36,4 51,9 60.6	Bi 61.9 20.3 21.0 23.2 ee, Regio	51.7 13.7 28.5 34.4	2.4 2.4 2.4 2.4	304.3 340.8 334.7 345.1	4.2 39.5 40.2 46.6	215.8 214.6 210.7 216.7	22.1 34.4 30.4 29.3	17.2 10.6 11.1 11.1	31.5 21.2 21.4 20.6	10.4 16.7 16.7 16.6	2.2 2.9 3.3 3.2	0.9 0.9 0.9 1.0	0.1 — —
	Dec. ⁷) April May June	440.3 426.0 412.6 411.0	350.0 342.9 327.6 330.0	311.3 304.2 290.8 293.2	38.7 38.7 36.8 36.8	46.5 34.6 34.6 29.5	43.8 48.5 50.4 51.5	17.8 26.0 20.9	13.0 13.1 7.9 6.5	2.7 10.7 10.8 10.7 vate Ban	2.1 2.2 2.2 2.2	303.0 322.5 329.9 333.2	13.4 17.1 18.6 19.8	154.6 173.9 181.3 183.9	38.9 36.7 33.9 33.3	10.3 12.9 15.5 16.5	66.9 61.6 61.2 60.0	8.2 8.0 8.1 8.2	8.6 10.3 9.3 9.7	2.1 2.0 2.0 1.8	0.6 1.0 1.1 1.0
1961 .	Dec.7) April May June	48.1 47.0 46.9 47.0	43.0 43.9 44.2 44.3	42.0 42.9 43.2 43.3	1.0 1.0 1.0	3.1 1.5 1.1 1.0	2.0 1.6 1.6 1.7	Ξ	0.1	=	Ξ	71.3 78.5 79.1 84.7	3.0 7.6 8.8 10.6	40.0 41.7 41.1 42.3	9.8 9.9 9.3 12.0	0.9 1.2 1.1 1.1	7.7 6.7 7.0 7.2	5.7 6.0 6.1 6.0	3.4 4.6 4.9 4.7	0.8 0.8 0.8	0.5
1961	Dec. ⁷) April May June	1,853.7 1,824.8 1,740.9 1,688.4	1,304.7 1,229.6	1,208.7 1,226.7 1,156.6 1,106.7	98.0 78.0 73.0 63.0	456.2 443.5 439.5 449.5	76.6 71.8	215.7 240.7 249.9 255.2	100.7 106.2 111.8 112.5	Giro 108.3 127.8 131.4 136.1	6.7 6.7 6.7 6.7 6.6	270.6 247.0 241.0 241.4		16.6 21.6 22.1 22.2	140.4 120.1 115.4 114.5	3.2 2.1 2.1 2.7	81.3 67.2 65.6 67.1	0.0 0.0 0.0 0.0	18.9 19.5 19.4 17.6	0.0 0.0 0.0 0.0	_
1961 .	Dec. ⁷) April May June	87.6 68.7 67.5 65.5	53.0 54.8 51.3 51.3	52.7 54.8 51.3 51.3	0,3	31.7 10.5 7.6 6.1	2.9 3.4 8.6 8.1	19.5 17.9 23.4	3.1 3.8 1.9 5.4	13.2 14.7 15.0 17.0	1.0 1.0 1.0 1.0	999.4 1,026.7 1,023.1 1,033.6	64.3 65.2 66.8	3.6 4.1 4.1 6.0		0.1 0.1 0.1 0.1	342.9 356.7 357.6 360.2	0.1 0.1 0.1 0.1	67.8 68.8 68.6 70.0	0.2 0.1 0.1 0.1	i —
1961	Dec.7) April May June	4.8 3.9 3.9 3.9	=	=	=	0.6	4.2 3.9 3.9 3.9	27.6 29.1 28.8 28.8	and P 14.8 14.8 14.6 14.6	12.8 14.3 14.2 14.2	=	561.5 599.2 612.2 610.5	31,3 36,2 37,5 38,5	157.3 150.6 150.6 146.2	208.9 218.8 218.9	1.0 1.1 1.1 1.0	199.0		1.1 1.2 1.1 1.2	Ξ	=
1961	Dec. ⁷) April May June	807.8 1,382.7 1,382.8 1,457.7	1,328.7 1,328.8	691.8 1,296.7 1,296.8 1,351.7	57.0 32.0 32.0 32.0	49.0 49.0 49.0 69.0	10.0 5.0 5.0	72.6 72.6	31.6 31.9 31.9 31.9 31.9	ns will 35.3 36.0 36.0 36.0	4.6 4.7 4.7 4.7	128.8 151.4 150.8 158.1	Fun 2.3 5.2 5.1 5.2	2.7	87.3 109.9	3.8 1.3 1.3 1.6	21.9 21.7 19.5 18.5			9.4 7.8 7.7 7.6	=
1961	Dec. ⁷) April May June	1,367.6 1,392.0 1,287.0 1,017.0	1,162.0 992.0	1.000.0 1,000.0 823.0 590.0	135.0 162.0 169.0 169.0	Posta 232.6 230.0 295.0 258.0	Ξ	e q u e = = =	and P	ostal = =	Savi = =	ngs E 155.6 158.7 158.1 157.3		Offi = = =	ces 86.5 87.1 86.5 85.7	0.2 0.0 —	48.4 51.0 51.0 51.0	=	15.7 15.8 15.8 15.8	=	=
1961	Dec. ⁷) April May June	28.0 22.8 22.1 22.0	27.1 22.4 22.0 21.9	26.1 22.4 22.0 21.9	1.0	0.9 0.4 0.1 0.1	=	5.3 5.4 5.4 5.3	All (3.6 3.7 3.7 3.6	1.6 1.6 1.6 1.6 1.6	Grou 0.1 0.1 0.1 0.1	256.5 235.3 233.3 232.9	20.6 26.2 25.9 24.1	3.9 3.7 3.4 3.6	135,5 134,4	0.1	63.0 62.4	=	6.5 6.8 7.1 7.4	=	=

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations", —2) 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). —3) 4% commutation debt of 1957 according to General War Consequences Law, 4% compensation debt of 1959 according to Art. 9 a, Reg. 1, 1959, under Old Savings Law. —4) Including small amounts of loans issued by other German public authorities. —5) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. —5) Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions. —7) As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. —6) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — PP) Partly estimated. —P) Provisional.

3. Instalment Credits and Small Loans

(a) Instalment Credits 1) 2), by Banking Groups

in millions of DM

					Commerc	cial banks		[***************************************			
End of	All	Instalment	Credit institutions	1		including:		Central		Industrial	Agri- cultural	Other
year or month	banking groups	credit institutions 2)	(other than instalment credit institutions)	Total .	Big banks 3)	State, regional and local banks	Private bankers	giro institutions	Savings banks	credit coopera- tives	credit coopera- tives	banking groups ⁴)
1953 1954 1955 1956 1957 1958 1959 1959 1960 June ⁸) July Aug. Sep. Oct. Nov. Dec.	1,500,3 1,913,6 2,629,7 2,869,0 2,957,6 3,314,9 4,027,8 4,444,3 4,550,3 4,566,9 4,669,0 4,649,8 4,735,3 8,4,875,3	2,887.1 2,915.5 2,967.5 3,058.1	735.2 921.8 1.190.7 1.257.4 1.218.6 1.265.5 1.471.7 1.488.4 1.618.0 1.669.3 (1) 1.679.8 1.693.5 (1) 1.675.2 (1)	231.1 273.9 347.9 380.0 399.2 422.1 511.4 512.6 575.9 601.6 °) 608.9 619.6 °) 619.6 °) 619.6 °) 619.6 °)	62.8 73.6 102.0 124.5 131.5 125.3 141.7 148.4 150.5 147.8 159.6 161.3 162.5	144.5 176.7 213.7 224.3 230.1 249.5 318.8 352.0 368.6 371.9 369.7 369.4 360.3 355.9 9)	23.3 23.6 32.2 31.2 37.5 47.0 50.8 66.5 74.1 e) 80.6 82.7 84.0 e) 78.4 e)	164.4 167.2 165.4	384.7 489.9 627.3 640.2 593.1 584.2 639.8 649.2 704.2 707.7 707.6 705.0 705.1 710.0	45.1 58.8 68.6 68.6 73.1 86.4 112.4 146.5 151.0 161.1 166.5 164.6 165.3 164.6	6.5 9.3 14.5 15.4 17.0 21.4 29.6 31.1 33.5 33.9 33.7 34.2 34.2 33.6 35.3	1.8 4.2 0.8 1.1 0.4 0.2 0.4 0.4 0.4 0.4 0.4 0.3 0.3
1961 Jan. Feb. March April Mav June	4,830.3 4,816.9 4,951.4 5,037.9 5,081.9 5,166.2	3,155.0 3,160.6 3,243.1 3,299.8 3,353.1 3,421.6	1,675.3 1,656.3 1,708.3 1,738.1 1,728.8 1,744.6	594.7 584.0 618.3 625.3 623.5 628.0	159.8 154.2 197.0 194.6 191.4 194.5	354.1 349.8 344.8 352.7 350.9 353.8	73.1 72.8 69.6 71.3 67.5 66,5	172.1 170.1 164.2 165.7 166.1 167.9	708.1 705.4 714.1 736.5 725.6 733.4	163.6 160.7 171.9 170.3 170.2 170.0	36.5 35.2 36.9 37.1 37.5 37.3	0.4 0.8 2.7 3.4 5.8 7.8

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

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

			or purchasin	ig		for	purchasing o	ther durable	consumer go	oods		
	Total of instal-	consun	production a ter goods to n trade and	be used		Bicycles,	Household		Passenger	Wireless		Note: Purchase
Period	ment credits n e w l y taken	Machinery for pro- duction of con- sumer goods 3)	Motor trucks, tractors and trailers	Equipment for handi- craft and various occupa- tions	Clothing, household textiles	sewing machines, type- writers	machinery and appli- ances 4)	Furni- ture	cars and motor- cycles	and tele- vision sets	Other	credits granted to traders
					Mill	ions of Di	M					
1959 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. ⁵)	820.4	37.2	95.9	30.8	96.6	10,1	67.8	93.1	251.9	75,9	61.1	186.9
2md 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
3rd qtr.	994.3	65.5	96.0	30.2	130.3	12,7	88.2	117.2	308.6	66,8	78.8	155.8
4th qtr.	1,234.5	71.4	117.2	35.7	243.3	13,5	101.9	148.0	310.7	98,9	93.9	252.7
1961 1st atr.	989.8	65.9	127.\$	30,1	106.1	12.6	73.8	107.3	322.1	71.9	72.2	310.7
2nd atr.	1,177.4	86.0	148.4	33,3	145.7	12.9	87.7	122.4	379.4	65.7	95.9	258.4
				Αv	rerage amo	ount of cre	dit in DM					
1959 3rd gtr.	639	10,001	11,074	3,926	187	480	387	879	2,454	618	750	4,673
4th gtr.	571	11,380	11,019	3,669	221	465	377	865	2,558	688	647	4,686
1960 1st qtr. ⁵)	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
3rd qtr.	756	11,229	12,420	3,728	220	486	380	952	2.689	659	764	4,630
4th qtr.	647	11,775	12,148	3,467	240	412	393	894	2.913	704	567	4,747
1961 1st qtr.	854	12,518	13,029	4,115	213	378	401	932	2,900	723	755	4,917
2nd qtr.	816	12,439	13,798	3,799	220	396	408	964	2,888	695	626	4,915

¹⁾ By contrast with the other credit statistics (also with Table (a)), this table is not based on the amount of credit outstanding, but on the total amount of instalment credits newly taken in the periods indicated. — 2) Including cash advances. — 3) Such as textile and farm machinery. — 4) Such as stoves, vacuum cleaners, washing machines, etc. — 5) From 1st quarter 1960 onwards including the Saarland.

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

in millions of DM

			C	ommercial ban	ks				Ct	edit cooperati	ves	
End of month	All banking groups	Total	Big banks ⁸)	State. regional and local banks	Private bankers	Specialised com- mercial banks	Central giro institu- tions	Savings banks	Total	Industrial credit coopera- tives	Agri- cultural credit coopera- tives	Other banking groups 4)
1959 Dec. Dec. ⁵)	868.4 886.8	298.2 301.3	238.3	49.9	9.4	0.6	1.8	399.3 410.9	169.0 172.7	151.0 153.5	18.0 19.2	0.0
1960 June ⁵) July Aug. Ser. Oct. Nov. Dec.	1,060.7 1,089.6 ⁶) 1,103.3 1,117.4 1,131.3 1,151.8 ⁷) 1,146.0	398.4 412.3°) 424.1 431.9 441.3 455.8°) 458.7	313.9 325.8 333.2 339.1 346.0 353.8 357.3	65.6 69.6 72.0 73.3 75.9 78.1 77.9	17.8 15.8 ⁵) 17.8 18.3 18.2 22.6 ⁷) 22.2	1.1 1.1 1.1 1.2 1.2 1.3 1.3	1.8 1.9 1.8 2.2 2.2 2.2 2.2	475.2 487.2 487.9 493.5 498.1 500.7 488.1	185.2 188.3 189.4 189.8 189.6 193.1 197.0	161.9 164.5 165.3 166.5 165.7 167.3 169.3	23.3 23.8 24.1 23.3 23.9 25.8 27.7	0.0 0.0 0.0 0.0 0.0 0.0
1961 Jan, Feb, March April May June	1,131.9 1,131.0 1,173.3 1,202.0 1,233.5 1,269.3	450.8 457.7 479.0 494.4 513.3 528.6	351.9 357.7 376.5 390.2 406.7 419.3	77.1 78.1 81.5 83.5 86.1 89.2	20.5 20.4 19.6 19.3 19.0 18.6	1.3 1.5 1.4 1.4 1.5 1.5	2.2 2.2 2.3 2.3 2.3 2.1	486.0 482.9 495.7 506.4 513.9 530.1	192.9 188.1 196.3 198.9 204.0 208.3	165.7 160.7 168.2 170.9 176.0 180.0	27.2 27.4 28.1 28.0 28.0 28.3	0.0 0.0 0.0 0.0 0.0 0.0

¹⁾ Small loans are considered to include all medium-term loans for which repayment has been agreed and the amount of which originally paid out does not exceed DM 2,000. — 2) Not including cash advances made by instalment credit institutions; cf. footnote 2) to Table 3 (a). — 3) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 4) Central institutions of credit cooperatives, credit institutions with special functions. — 5) From January 1960 onwards including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland — where possible and necessary also in the case of the individual banking groups. — 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	lings			Deposits	
End of month	Number of institutions ²)	Total	Debtors 3)	Discount credits	Long- term lendings	Total	Sight and time deposits	Savings deposits
1956 Line	10,901	2.749.2	2.041.0	228.3	479.9	3,787,7	1,077.9	2,709.8
Sep.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1.160.7	2,792.9
Dec.	10,865	2,846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
1957 March	10.868	3,011.6	2,210.4	219.2	582.0	4.234.4	1.161.9	3.072.5
June	10,846	3.121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3,065.4
Sep.	10,853	3,091.9	2,210,4	219.9	661.6	4,590.8	1,388.5	3,202.3
Dec.	10,806	3,122,5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
1958 March	10,815	3,327.2	2,349.5	217.4	760.3	5,245.2	1,480.8	3,764.4
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
Jime	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 March*)	10,929	4,930.7	3,227.5	268.3	1,434.9	7,679.2	1,998.2	5,681.0
June	10,894	5,241.5	3,453.6	283.6	1,504.3	7,779.5	2,064.5	5.715.0
Sep.	10.877	5,353.9	3,476.3	280.8	1,596.8	8,138.8	2,232.9	5,905.9
Dec.	10.835	5.504.4	3.485.0	280.5	1,738.9	8,505.4	2,201.2	6,304.2
1961 March	10.834	5,818.8	3,704.6	290.9	1,823.3	8,865.6	2,256.3	6,609.3

961 March | 10.834 | 5.818.8 | 3.704.6 | 290.9 | 1.823.3 | 8.865.6 | 2.256.3 | 6.609

1) Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives). Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1.500 such institutions. While the lune 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, anamely Hannoversche Landwittschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Klel, and Südwestdeutsche Landwittschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — 3) Claims in current account, including trade claims. — 4) As from 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland.

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

in millions of DM

Month	Debits	Month	Debits
1957 June	73,877.9	1959 July	95,554.2
July	79,466.0	Aug.	89,869.6
Aug.	78,450.4	Sep.	95,234.3
Sep.	78,121.9	Oct.	98,572.7
Oct.	80,518.9	Nov.	95,830.1
Nov.	78,043.9	Dec.	116,996.0
Dec	91,573.4	Dec. ²)	118,241.4
1958 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec.	80,568.3 73,093.3 81,385.0 77,536.0 78,600.8 80,920.4 85,326.0 82,007.5 86,195.4 86,855.7 83,894.7	1960 Jan. 2) Feb. March Abril May June July Aus. Seb. Oct. Nov. Dec.	95.670.6 93.178,8 106.836.7 99.334.9 103.357.0 106.689.6 106.720.3 111.611.4 109.678.0 110.644.5
1959 Jan.	87,417.7	1961 Jan.	114,902.3
Feb.	77,870.7	Feb.	104,228.6
March	85,054.6	March	121,186.2
April	92,615.3	April	111,831.8
May	84,582.0	May	116,162.9
June	95,011.2	June	125,464.8

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 row of figures was linked togethey 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

								•••		is or Divi										
		Indus an handic	d	L	endings	to indus	tries and	handicraf	ts compris	e those t	o:					Agri-		Other		
End of year or quarter	Total of lendings to non- banks	Total	includ- ing: Handi- crafts	Min- ing	Iron and metal work- ing indus- tries and found- ries		Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and water	Other public borrow- ers 4)	branches of eco- nomic activity and other borrow- ers b)	Lend- ings of instal- ment credit insti- tutions	Un- classifi- able lend- ings ?)
				Short-	term L	endings	(exclud	ing Trea	asury Bil	lls and N	Von-inte	rest-bea	aring T	reasur	y Bond	is)				
1950 1951 1952 1953 1953 1955 1956 1957 1958 1959 1960 March June Sep. Dec. 1961 March	13,897 16,320 19,857 22,478 26,033 26,033 36,617 32,341 32,530 35,237 36,561 37,981 39,071 40,727 42,810	6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,380 15,586 15,802 16,564 17,169 18,189	536 610 857 1.083 1.257 1.408 1.473 1.528 1.599 1.704 1.803 1.889 1.835 2.020	140 158 319 430 434 513 433 491 546 478 392 321 292 425 331	441 518 751 782 920 1.351 1.392 1.400 1.285 1.031 1.223 1.189 1.561 1.479	843 1.191 1.568 1.764 1.743 2.411 2.796 2.481 2.460 2.551 2.767 3.085 3,480	440 697 774 802 948 1.111 1.295 1.142 1.191 1.155 1.058 1.152 1.262 1.422 1.512	425 592 672 701 796 809 794 795 876 882 846 840 709 941	1.353 1.354 1.514 1.609 1.702 1.779 1.796 1.890 1.965 2.075 1.959 2.245 2.428	1,407 1,806 1,780 2,152 2,285 2,234 2,195 2,387 2,212 2,037 2,705 2,993 2,615 2,920	660 692 925 1.175 1.367 1.559 1.601 1.779 1.840 1.962 2.128 2.128 2.136 2.111 2.326	215 152 164 234 326 394 413 495 543 584 620 667 705 767	95 109 104 111 156 221 195 127 216 108 91	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 10,404 11,744 12,134 11,970 12,632 13,111 13,427	197 678 905 558 696 683 693 1.198 899 1,214 1.363 1,622 1,256 927	303 246 356 497 635 743 816 852 952 1.108 1.190 1.263 1.309 1,355	190 230 220 165 193 221 239 250 223 203 251 262 254 228 314	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,574 2,704 3,261 3,594 4,073 4,320 4,728	204 298 449 532 636 868 971 1.001 1.095 1.313 1.355 1.459 1.502 1.639 1.718	183 220 290 302 410 100 ⁸) 100 137 114 116 161 128 134
										ig-term	Lending									
1950 1951 1952 1953 1954 1955 1956 1957 1958 1958 1959 March June Sep. Dec. 1961 March	85,095 88,128 91,290 94,661	1,890 3,174 4,464 6,366 7,392 9,040 10,203 11,247 12,759 15,045 ¹²) 15,579 15,579 15,622 15,854 16,497	137 240 353 481 657 815 9025 1,224 1,373 1,427 1,460 1,501 1,534 1,567	436 587 784 1.081 1.009 1.106 1.128 1.180 1.317 1.593 1.502 1.430 1.382 1.334	139 277 1,036 1,010 1,247 1,311 1,434 1,484 1,550 1,537 1,440 1,363 1,437 1,423	330 539 751 978 1,204 1,441 1,809 1,995 2,298 2,558 2,540 2,544 2,544 2,544 2,545	196 376 478 634 685 845 1,044 1,127 1,160 1,241 1,265 1,278 1,318 1,301 1,372	112 206 271 392 560 632 652 752 871 1,063 1,107 1,138 1,097 1,060	145 258 356 495 627 793 910 995 1,127 1,323 1,371 1,457 1,469 1,521 1,605	171 310 405 524 655 764 833 887 1.012 1.176 1.223 1.288 1.349 1.380	110 172 226 332 425 582 654 722 836 973 1.027 1.086 1.108	2,264 3,659 5,351 7,783 11,836 16,117 19,5578) 22,661 26,276 31,650 32,686 33,969 35,439 37,076 38,104	729 1,003 1,248 1,526 1,598 2,033 2,140 2,349 2,502 2,419 2,394 2,441 2,522 2,597 2,676	192 375 566 865 1.159 1.463 1.651 1.972 2.481 3.036 3.210 3.348 3.558 3.630 3.735	1 0 158 65	335 607 935 1,271 1,885 2,969 3,992 4,797 5,910 6,931 7,160 7,382 7,714 7,998 8,239	13,779 14,295	940 1.289 2.058 2.825 3.933 5.7291 6.878 9.1371 9.459 9.858 10,267 10,763 11,415	1,091	807 838 784 709 650 588 526 457 422 356 343 331 336 337

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 whedium and long-term lendings are broken down, in the area of the Federal Republic including Berlin (West), by all credit institutions rendering returns for the banking statistics. — 3) Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 3) The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of March 1961 amounted to about DM 2.5 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 small amounts of "other credits". — 7) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — 6) Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — 9) Statistical decrease of roughly DM 560 million due to elimination of loans on a trust basis. — 10 Statistical feeroese of rough

7. Deposits of Non-bank Customers 1)

in millions of DM

						Total depos		-bank cus			se of:			Tim			ide depos		otice,	
	Total				Busin	ess and priv	ate custor	ners		Public au	thorities		1 mo to less 3 mor	than	to les	onths s than onths,	6 mos to less 12 mo	than	12 me	over,
End of year or	deposits of non-	Sight deposits	Time deposits	Savings deposits									or 30 89 d	o to	or 9	0 to days	or 18	O to	or 360 and o	
month	bank custom- ers ²)	•)		1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties
		1	<u>'</u>				A11	Banki	ng Gr	oups										
1949 1950 1951 1952 1953 1954 1955 1957 1956 1957 1958 1959 1959 1960 June ¹¹) July Aug. Sep. Oct. Nov. Dec. 1961 1961	13,759,1 7) 17,981,6 7) 17,981,6 7) 22,532,9 28,084,9 35,333,6,3 43,333,5 49,297,8 55,679,3 66,768,8 78,054,9 91,171,7 96,825,3 98,236,4 97,740,0 99,581,1 100,582,0 104,051,3 103,005,6	8.573.9 9.657.6 11.601.5 12.446.1 13.521.4 13.521.4 17.769.0 19.378.3 21.795.3 21.795.3 23.305.1 28.457.4 29.075.6 28.501.2 28.285.6 28.777.8 28.241.9 28.673.1 29.477.6 31.244.3 28.673.1 29.110.4	10.117.3 10.155.3 12.025.4 15.585.2 16.647.6 18.445.9 18.712.4 19.214.7 19.508.6 19.836.7 19.427.7 19.427.7 19.942.8 19.693.5 20.096.7	3,076.4 4,110.7 5,087.7 7,7581.3 11,546.5 11,7224.6 21,373.5 24,275.6 29,388.3 36,102.2 44,268.4 45,038.6 44,268.4 45,038.6 49,031.1 49,621.9 50,070.4 50,789.1 51,161.6 53,113.5 54,235.8	56.032.1 66.060.1 77.403.8 78.560.8 81.585.0 82.463.3 83.296.4 83.049.5 84.898.2 85.185.8 87.645.8	6,717.8 8,008.8 9,893.9 10.611.4 11.668.5 13.844.7 16.670.1 18.994.8 22.258.9 25.233.4 25.757.2 25.252.6 25.375.9 25.624.1 25.120.9 25.923.0 26.122.4 27.425.0 25.511.4	7.158.9 9.369.7 9.369.7 10.794.5 10.840.8 11.231.9 11.639.7 11.605.2 11.414.5 11.787.8 11.578.2 11.491.3		9.191.4 10.736.7 11,994.8 13,767.9 14.265.8 14.686.7 14.362.0 14.940.0 14.690.5 14.682.9 15.396.2 15.359.8	2,708.2 2,810.5 3,046.2 3,224.0 3,318.4 3,248.6 2,909.7 3,153.7 3,153.7 3,056.3 3,355.2 3,819.3 3,158.7	6.835.1 7.651.4 7.871.6 7.982.8 7.968.9 8.231.5 8.013.2 8.024.9 8.364.6	1,616,7 1,710,7 2,113,5 2,892,5 3,075,8 3,455,3 3,455,3 3,455,4 3,554,8 3,556,3 3,601,7 3,676,4 3,851,7 3,896,1	1,706.9 1 1,755.9 1 1,767.4 1 1,620.7 1	.307.0 .509.7 .564.8 .593.0 .574.6	2,145.5 2,208.2 2,219.4 2,323.5 2,385.2	1,376.5 1,401.0 1,419.5 1,242.8 1,145.5	143.7 400.0 585.0 2.486.8 2.753.4 2.920.0 2.937.2 3.066.5 2.870.5 2.870.5	1,873.2 1,880.4 1,909.0 2,312.2 2,351.3	3,206.7 3,910.4 3,916.8 4,221.2 4,484.1	2.075.7 2.805.2 2.950.1 2.853.2 2.929.8
March April Mav June	104.865.5 106.242.9 108.672.1 108.862.9	28.657.8 29.218.5 30.496.3 30.787.1 31.370.9	20,640.6 21,243.4 21,873.8 21,337.8	55,567.1 55,781.0 56,302.0 56,738.0 57,125.2	88.976.1 90.304.0 91.637.8 91.698.3	25.391.8 26.111.6 27.004.8 27.299.6	12.094.3 12.496.6 12.485.5 11.840.0	51,490.0 51,695.8 52,147.5 52,558.7 52,919.2	15,889.4 15,938.9 17,034.3 17,164.6	3,266.0 3,106.9 3,491.5 3,487.5	8,746.8 9,388.3	4,085.2 4,154.5 4,179.3	1,548.3	.882.8	2,119.6	1,287.9	3,292.6 2	.615.6	4,875.4	:
1957 Dec.	25.000.2	l 10 F10 0	9.973.3	4 41 5 0	21,492.3	9.659.2	Com	nmerc 4,525.8		anks 850.8	2.666.0	89.2	1,522.4	681 7l	1.834.7	643.9	1,862.3	521.5	2.087.9	818.9
1958 Dec. 1959 Dec. 1959 Dec.(1) 1960 Dec.(1) 1961 March April May June	25,098,3 28,842,5 33,257.6 33,652,3 36,023.0 34,622.6 35,466.8 36,321.5 36,391.4	10.510.0 12.281.0 13.913.6 14.158.7 14.797.9 12.550.6 12.837.8 13.387.1 13.763.4	10,863.1 12,202.1 12,290.1 12,822.9 13,310.5 13,865.2 14,058.2 13,701.9	5,698.4 7,141.9 7,203.5 8,402.2 8,761.5 8,763.8 8,876.2	24,355.7 28,376.5 28,690.9 30,593.8 29,361,9 30,073.6 30,584.6 30,369.5	11.210.7 12.902.8 13.131.1 13.579.5 11.658.6 11.961.2 12.431.9 12.740.7	7,584.0 8,585.1 8,615.1 8,919.3 9,245.0 9,645.1 9,584.6	5.561.0 6.888.6 6.944.7 8.095.0 8.458.3 8.467.3 8.568.1 8.610.4	4,486.8 4,881.1 4,961.4 5,429.2 5,260.7 5,393.2 5,736.9 6,021.8	1,070,3 1,010.8 1,027.6 1,218.4 892.0 876.6 955.2 1,022.7	3,279.1 3,617.0 3,675.0 3,903.6 4,065.5 4,220.1 4,473.6 4,683.5	137.4 253.3 258.8 307.2 303.2 296.5 308.1	1,284.4 1,364.7 1,374.0 1,484.2 1,275.0	831.2 833.2 959.2 838.7	1.834.7 1.719.3 1.782.9 1.786.6 1.864.2 1.880.6	579.1 651.4 651.4 512.6 542.6	2,160.8 2,428.1 2,441.5 2,287.5 2,552.0 2,551.2 1	925.3 834.6 851.0 976.4 935.3	2,419.5 3,009.4 3,013.0 3,283.4 3,537.4	1,037.2 1,299.8 1,339.4 1,455.4 1,748.9
1957 Dec.	14,334.8	6,211.4	5,618.7	2,504,7	12,682.6	5.912.2	4,301.2	Big Ban			1,317.5	35,5	865.8	318.7	1,134.3	355.6	1.098.7		1,202.4	391.4
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 March April May June	16.211.5 19.088.7 20.055.2 19.432.6 19.950.4 20.520.8 20.643.3	7,077.8 8,155.0 8,499.0 7,311.6 7,430.6 7,800.6 8,060.8	6,005,6 6,805,1 6,729,3 7,078,2 7,476,5 7,600,0 7,450,8	3,128,1 4,128,6 4,826,9 5,042,8 5,043,3	14,113.2 16,667.8 17,388.6 16,833.5 17,213.0 17,577.7 17,540.0	6,729.3 7,753.9 8,008.1 6,945.3 7,061.1 7,384.8 7,632.4	4,321.8 4,936.7 4,720.8 5,001.8 5,254.1	3.062.1 3.977.2 4.659.7 4.886.4	2,420.9 2,666.6 2,599.1 2,737.4	348.5 401.1 490.9 366.3 369.5	1,683.8 1,868.4 2,008.5 2,076.4 2,222.4 2,371.7 2,518.6	66.0 151.4 167.2 156.4 145.5 155.6 156.3	697.4 773.5 812.0 714.8	314.2 375.4 513.9	955.8 1.030.9 965.6 1.004.7	306.9 299.6	1,098.7 1,289.9 1,352.5 1,194.0 1,379.9	451.1 504.0 459.7	1,378.7 1,779.8 1,749.2 1,902.4 	570.1 731.0 683.7 877.7
·	,	•						gional a												
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1960 March April May June	8,469.8 10,037.0 11,044.4 12,371.7 11,841.0 12,067.3 12,293.2 12,305.9	3,231.7 3,979.5 4,328.7 4,722.3 3,953.8 4,078.9 4,211.8 4,306.2	3,416.1 3,842.4 4,140.0 4,622.7 4,744.4 4,842.9 4,902.5 4,792.0	2,215.1 2,575.7 3,026.7 3,142.8 3,145.5 3,178.9	8,703.5 9,755.5 9,321.3 9,555.9 9,659.5	2,698.4 3,276.6 3,738.1 4,021.5 3,448.7 3,596.5 3,700.3 3,734.0	2,485.0 2,835.0 2,863.8 2,950.5 2,918.2	3,008.9	2,340,9 2,616,2 2,519,7 2,511,4 2,633,7	590.6 700.8 505.1 482.4 511.5	1.655.0 1.787.7 1.880.6 1.892.4	68.2 95.3 127.7 134.0 136.6 137.9	446.1 327.3	353.6 410.0 437.7 427.3 381.3	485.2 481.9 437.4 567.2 561.8 	275.5 247.4 329.0 192.9 228.1	604.3 744.3	441.7	817.3	:
1957 Dec.	1,996.1	953.5	765,1	277.5	1,919.1	940.7	703.0	Private E			62,1	2.1	140.0	8.9	174.3	11.4	192.4	15.0	196.3	26.8
1958 Dec. 1959 Dec. 1960 Dec. 1960 March April May June	2,209.2 2,628.8 3,033.2 2,799.3 2,894.8 2,987.0 2,916.4	1,051.5 1,223.8 1,351.2 1,127.8 1,157.5 1,224.4 1,211.9	817.5 985.6 1,155.5 1,119.1 1,185.6 1,208.9 1,141.4	340.2 419.4 526.5 552.4 551.7 553.7	2,120.8 2,526.8 2,909.0 2,684.5 2,774.4	1.035.7 1.207.6 1.328.6 1.111.9 1.139.1 1.202.9 1.195.0	748.1 906.4 1,066.2 1,033.0 1,098.0 1,112.6 1,047.1	337.0 412.8 514.2 539.6 537.3 539.1	88.4 102.0 124.2 114.8 120.4 132.4	15.8 16.2 22.6 15.9 18.4	69.4 79.2 89.3 86.1 87.6 96.3 94.3	3,2 6,6 12,3 12,8 14,4	126.2 151.9 155.9 165.2	7.2 12.5 10.3 7.2	197.0 254.4 230.7 168.6	8.1 10.7 10.2 12.8	221.1 250.3 255.1 256.1	16.0 12.8 15.9 27.8	203.8 249.8	38.1 43.2 52.9 38.3
							.*	ed Com				d					اه مد ا	•	1 40.0	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 March April May June	297.6 384.8 495.9 562.9 549.6 554.3 520.5 525.9	113.4 172.2 206.1 225.4 157.4 170.7 150.3 184.5	173.4 197.6 271.4 315.4 368.8 360.3 346.8 317.7	15.0 18.2 22.1 23.4 23.3 23.4	530.3 492.8	107.9 169.1 203.1 221.3 152.7 164.5 143.9 179.3	170.7 184.7 257.0 297.3 346.4 342.5 325.5 298.0	15.0 18.2 22.1 23.4 23.3 23.4 23.7	16.0 17.4 22.2 27.1 24.0 27.7 24.9	3.1 3.0 4.1 4.7 6.2 6.4 5.2	12.9 14.4 18.1 22.4 17.8 21.3 19.7		28.6 34.9 74.1 70.1 67.7	0.5 6.1 5.6 7.8 10.8	84.6 60.1 100.7	1,4 0,6 0,9 2,6 2,1	45.5	0.6 4.7 3.9 4.2 6.1	19.7 41.7	0.2 1.5 4.0 3.5 3.4
1957 Dec.	3,482.6	1,098.4	1 2.301.0	93.2	1,272.1	553.2	entra 667.3	l Gira 51.6				31.6	101.2	218.4	177.0	396.6	192.4	494 .7	196.7	524.0
1958 Dec. 1959 Dec. 1959 Dec. Dec. 1960 Dec. 1961 March April May June	3,215.8 3,215.8 3,620.1 3,772.7 3,658.2 3,781.9 3,775.2 3,887.0 4,025.1	1.098.4 1,209.4 1,252.6 1,263.2 1,157.4 1,088.3 1,106.7 1,210.8	2,301.0 2,050.5 2,291.6 2,400.9 2,247.6 2,466.4 2,522.9 2,616.1 2,649.7	80.5 119.1 119.2 147.4 158.1 164.0 164.2	1,586.2 1,622.9 1,693.1 1,822.9 1,796 0 1,851.1	684.4 797.2 828.3 820.0 782.5 759.5 790.7 820.1	716.5 702.0 707.5 774.6 935.5 926.1 949.3 955.7	65,0 87.0 87.1 98.5 104.9 110.4	1,749.9 2,033.9 2,149.8 1,965.1 1,959.0 1,979.2	400.4 412.2 424.3 443.2 374.9 328.8 316.0	1,334.0 1,589.6 1,693.4 1,473.0 1,530.9	15.5 32.1 32.1 48.9 53.2 53.6 53.1	91.6 118.2 119.5 68.0 74.2	323.1 234.5 253.7 240.0 187.0	124.2 132.8 135.1 141.9 168.2	255.1 245.1 245.1 194.3 260.6	159.9 114.0 115.4 107.7 218.5	401.9 447.9	340.8 337.0 337.5 457.0 474.6	353.9 662.1 740.3 641.1 630.1

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

in millions of DM

						Total dep	sits of no	on-bank cı	ıstomers (comprise t	hose of:		· · · · · · · · · · · · · · · · · · ·	Time			ide depos riod, of:		otice,	
End of	Total deposits of	Sight	Time	Savings	Busin	ess and p	rivate cus	tomers		Public au	thorities		3 mo	s than nths, 0 to	to les 6 mo or 9	onths s than onths, oo to days	to les 12 mc or 1	onths s than onths, 80 to days		over, days
month	non- bank custom- ers ²)	deposits 3)	deposits	deposits 1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business and private custom- ers		Business and private custom- ers	 [Business and private custom- ers	i	Business and private custom- ers	au-
	·	·						Savin	gs Ba	anks	-									
1957 Dec. 1958 Dec. 1959 Dec. Dec. 11) 1960 Dec. 11) 1961 March April May June	27.135.3 32.837.1 38.997.3 39.813.4 46.325.6 48.189.0 48,454.5 49,569.9 49,468.8	5,927.9 7,047.5 7,952.5 8,151.1 9,019.0 9,139.3 9,334.4 9,827.6 9,632.0	2,907.5 3,086.5 3,146.0 3,583.0 3,805.2 3,740.4 4,049.5	18.665.3 22.882.1 27.958.3 28.516.3 33,723.6 35.244.5 35,379.7 35,692.8 35,971.5	27,945.9 33,090.5 33,625.7 38,989.2 40,601.3 41,004.4 41,490.6	5,951.8 6,668.0 6,815.5 7,456.3 7,674.1 7,964.1 8,178.4	967.0 921.7 923.8 1,109.2 1,185.2 1,182.0 1,195.6	17.132.1 21,027.1 25,500.8 25,886.4 30,423.7 31,742.0 31,858.3 32,116.6 32,378.7	4,218.9 4,891.2 5,906.8 6,187.7 7,336.4 7,587.7 7,450.1 8,079.3 7,813.1	1.284.5 1.335.6 1,562.7 1,465.2 1,370.3 1,649.2	1.706.0 1,940.5 2,164.8 2,222.2 2,473.8 2,620.0 2,558.4 2,853.9 2,721.8	1.855.0 2.457.5 2.629.9 3,299.9 3,502.5 3 521.4 3,576.2	245.3 239.5 183.2 183.4 254.9 275.0	353.1 405.0 445.3 452.0 516.0 559.0	188.4 207.0 196.6 198.0 212.2 218.5	\$39.8 457.6 454.9 472.8 450.9 532.5	214.9 237.1 202.8 203.2 234.4 284.3 270.2	421.0 469.5 511.5 517.2 589.4 617.9	187.5 283.4 339.1 339.2 407.7 407.4 	392.1 608.4 753.1 780.2 917.5 910.6
	' '	,	·	'	Cent	tralI	nstitu	tions	of C	redit	Сооре	rati	v e s ×)						
1957 Dec. 1958 Dec. 1959 Dec. Dec. 11) 1960 Dec. 11) 1961 March April May June	444.9 505.3 585.6 600.3 607.0 567.6 562.4 599.5 564.0	188.3 221.1 267.1 278.4 255.7 187.0 189.4 219.9 200.7	199.3 215.5 227.3 228.7 248.4 274.3 270.1 275.6 258.9	57.3 68.7 91.2 93.2 102.9 106.3 102.9 104.0 104.4	368.7 419.6 495.8 510.4 525.0 485.6 498.5 528.7 490.2	170.4 198.4 245.2 256.4 241.3 167.9 172.7 202.6 182.9	142.7 153.5 167.8 169.2 190.7 222.3 232.3 231.6 212.3	55.6 67.7 82.8 84.8 93.0 95.4 93.5 94.5 95.0	76.2 85.7 89.8 89.9 82.0 82.0 63.9 70.8 73.8	17.9 22.7 21.9 22.0 14.4 19.1 16.7 17.3 17.8	56.6 62.0 59.5 59.5 57.7 52.0 37.8 44.0 46.6	1.7 1.0 8.4 8.4 9.9 10.9 9.4 9.5 9.4	16.9	24.4 23.0 26.6 26.6 23.1 22.8	15.4 10.1 13.2 13.4 18.4 20.2	9.5 14.1 9.6 9.6 7.1 7.8	88.0 95.5 89.0 89.5 86.5 102.8	5.9 11.2 5.3 5.3 11.3 5.1	21.7 36.5 48.7 49.4 72.4 87.3	16.8 13.7 18.0 18.0 16.2 16.3
	•	•	•	•	•	I n	dustr	ial C	redit	Coop	erati	ves						•	•	
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 March April May June	4.052.9 4.913.2 5.755.0 5.907.5 6.833.2 7.067.5 7.168.6 7.315.6 7.302.8	1.430.4 1.690.3 1.899.3 1.963.2 2.149.0 2.149.9 2.224.1 2.318.8 2.278.8	280.4 330.3 352.2 357.7 426.8 443.2 446.5 458.5 444.3	2.342.1 2.892.6 3.503.5 3.586.6 4.257.4 4.474.4 4.498.0 4.538.3 4.579.7	5,644.9 6,536.8 6,762.0 6,865.1 6,981.7	1.375.9 1.619.1 1.813.5 1.873.3 2,054.9 2.063.1 2.138.3 2,210.5 2.185.1	208.6 243.3 256.5 261.6 318.1 323.7 328.9 333.2 326.2	2.308.6 2.836.8 3.431.6 3.510.0 4.163.8 4.375.2 4.397.9 4.438.0 4.478.5	159.8 214.0 253.4 262.6 296.4 305.5 303.5 333.9 313.0	54.5 71.2 85.8 89.9 94.1 86.8 85.8 108.3 93.7	71.8 87.0 95.7 96.1 108.7 119.5 117.6 125.3 118.1	33.5 55.8 71.9 76.6 93.6 99.2 100.1 100.3 101.2	47.5 55.3 47.3 47.6 70.4 57.8	18.9 14.0 18.0 18.0 19.1 19.2	52.4 47.3 53.6 57.0 60.2 67.5	17.2 24.7 18.8 19.2 22.2 25.5	45.3 55.1 59.6 60.6 76.0 83.7	16.7 27.2 28.6 28.6 35.1 42.2	63.4 85.6 96.0 96.4 111.5 114.7	19.0 21.1 30.3 30.3 32.3 32.6
						Agric	ultur	al Cr	edit	Coope	rativ	e s 8) 9	י) (
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹²) 1961 March April May lune	2.597.1 3.145.6 3.750.8 3.827.4 4.424.1 4.589.8 4.639.5 4.714.0 4.746.7	745.4 885.8 1.015.6 1.035.8 1.124.2 1.138.5 1.169.0 1.213.1 1.215.6	53.8 71.0 71.9 73.2 103.8 116.0 115.6 122.3 123.8	1.797.9 2.188.8 2.663.3 2.718.4 3.196.1 3.335.3 3.354.9 3.378.6 3.407.3	2.575.5 3.012.3 3.583.0 3.657.0 4.188.0 4.335.9 4.388.2 4.453.1 4.486.5	745.4 827.2 938.3 957.1 1.023.5 1.043.8 1.072.4 1.113.8 1.117.0	53.8 45.0 50.6 51.4 60.4 64.7 65.0 67.8 69.6	1.776.3 2.140.1 2.594.1 2.648.5 3.104.1 3.227.4 3.250.8 3.271.5 3.299.9	21.6 133.3 167.8 170.4 236.1 253.9 251.3 260.9 260.9	58.6 77.3 78.7 100.7 94.7 96.6 99.3 98.6	26.0 21.3 21.8 43.4 51.3 50.6 54.5 54.5	21.6 48.7 69.2 69.9 92.0 107.9 104.1 107.1	13.5 9.0 11.6 11.8 11.6 13.4 :	5.5 3.9 4.2 11.6 12.5	13.5 16.5 11.8 12.0 13.5 13.9	\$.9 5.0 5.0 11.0 14.1	13.4 9.6 14.2 14.6 18.2 22.1	7.0 6.2 6.4 10.6 12.5	13.4 9.9 13.0 13.0 17.1 15.3	4.6 6.2 6.2 10.2 12.2 :
1957 Dec.				• • •			stitu 133.5			Speci		ncti								
1958 Dec. 1959 Dec. Dec. 1960 Dec. 11) 1960 March April May June	414.9 425.1 455.2 466.8 683.8 416.5 405.1 419.5 443.4	203.5 236.6 262.1 272.4 435.4 207.3 199.1 209.8 236.4	208.1 185.4 188.1 189.4 241.2 201.4 198.2 201.9 199.2	3.3 3.1 5.0 5.0 7.2 7.8 7.8 7.8 7.8	275.8 265.3 301.4 309.4 461.6 252.1 240.1 251.2 259.2	139.0 172.9 200.1 206.8 351.6 143.7 134.5 146.4 153.6	89.3 96.4 97.7 102.9 100.7 97.9 97.1	3.3 3.1 4.9 4.9 7.1 7.7 7.7 7.7	139.1 159.8 153.8 157.4 222.2 164.4 165.0 168.3 184.2	63.7 62.0 65.6 83.8 63.6 64.6 63.4	74.6 96.1 91.7 91.7 138.3 100.7 100.3 104.8 101.3	0.1 0.1 0.1 0.1 0.1 0.1 0.1	21.3 10.7 11.3 11.3 14.5 10.1	10.1 1.2 5.3 5.3 0.0 10.1	30.7 20.1 15.9 15.9 21.4 16.6	16.0 27.1 16.1 16.1 17.7 9.1	67.0 31.6 8.3 8.5 14.1 21.1 :	21.6 31.0 35.9 35.9 62.4 10.5	26.9 60.9 62.0 52.9 52.9	26.9 36.8 34.4 34.4 58.2 71.0
										Savin	gs Ba	nk O	ffic	e s						٠
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 11) 1960 Dec. 11) 1961 March April May June	3.353.1 3.957.6 4.555.2 4.590.0 5.252.3 5.401.0 5.484.0 5.532.8 5.595.5	1.530.7 1.672.0 1,772.1 1.796.6 1.978.8 1.925.2 1.977.4 1.996.0 2,022.3		2,285.6 2,783.1 2,793.4 3,273.5 3,475.8 3,506.6 3,536.8	4,984.7 5,168.5 5,254.1	1,453.2 1,544.0 1,563.2 1,711.2 1,692.7 1,747.5 1,763.1		1.822.4 2.285.6 2.783.1 2.793.4 3.273.5 3,475.8 3,506.6 3,536.8 3,573.2	261.0 218.8 228.1 233.4 267.6 232.5 229.9 232.9 230.3	218.8 228.1 233.4 267.6 232.5 229.9 232.9 230.3										
1957 Dec.	189.8	160.6	27.4	1.8	146.1	123.8	20.5	1.8	er G: 43.7 55.2	roups 36.#	6.9		9.3	0.5	1.9	1.4	3.6	5.0	5.7	
1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1960 Dec. ¹²) 1961 March April May lune	212.8 195.0 196.1 244.2 229.6 286.8 312.2 325.2	186.0 165.7 166.8 221.0 202.7 199.0 217.3 227.1	24.4 26.3 26.3 20.0 23.5 84.4 91.5 94.7	2.4 3.0 3.0 3.2 3.4 3.4 3.4	157.6 141.7 142.8 205.9 186.1 184.0 197.2 194.6	141.3 124.3 125.4 186.6 165.5 161.2 167.4 174.6	13.9 14.4 14.4 16.1 17.2 19.4 26.4 16.6	2.4 3.0 3.0 3.2 3.4 3.4 3.4 3.4	55.2 53.3 53.3 38.3 43.5 102.8 115.0 130.6	41.4 41.4 34.4 37.2 37.8 49.9	10.5 11.9 11.9 3.9 6.3 65.0 65.1 78.1		5.2 2.8 2.8 1.4 0.6	0.3 0.2 0.2 0.2 5.1	1.0 1.4 1.4 2.7 2.4	10.0 0.2 0.2 1.8	3.8 4.1 4.1 6.1 8.1	0.2 10.2 10.2 0.6 1.2	3.9 6.1 6.1 5.9 6.1	0.0 1.3 1.3 1.3 0.0

²⁾ For inter-bank deposits, see Table III B 1, Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 8. — 2) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 3) In accordance with the Order on Minimum Reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 4) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — 9) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; between April 1957 and end-December 1958 time deposits were broken down monthly, thereafter only at the end of 1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 9) Larger institutions only (of a total of around 11,000 institutions, about 1,500 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — 9) Up to end-November 1958, sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not having been ascertained separately before that date. — 10) Private and public mortgage banks, and instalment credit institutions. — 11) 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. — 0) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — ×) Industrial

8. Turnover in Savings

in millions of DM

·				<u> </u>	in millions	MQ 10	Amount of	savings depos	ite at and of	par or month	
Period	Amount of savings deposits at beginning of year	Credits	Debits 1)	Balance of credits and debits	Interest	Total	Private persons	Business enterprises	Public authorities	Total savir incl Savings	ngs deposits ude: deposits
	or month						,			privileges	entitling premiums
					Banking	g Groups					
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 Iune Iuly Aug. Sep. Oct. Nov. Dec. Peb. March Aprill May Iune Iuly Aug. Sep. Oct. Nov. Dec. Nov. Dec. Nov. Dec. 1960 Jan. *) Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1961 Jan.	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 38.991.9 40.001.5 40.483.2 41.092.0 41.681.7 42.477.9 42.908.2 43.670.6 45.038.6 45.823.3 46.627.3 47.765.5 47.686.	3,567.8 4,014.8 9,761.7 4) 14,336.5 4) 14,717.7 5) 16,519.1 19,847.0 23,859.2 28,676.5 2,016.1 2,677.5 2,016.1 2,677.5 2,1348.6 2,281.9 2,531.6 2,201.4 2,998.2 3,051.7 3,133.7 2,649.8 2,544.7 2,955.2 2,756.	2.627.0 3.170.7 4.101.7 6.070.3 9.115.8 11.161.1 1.537.2 11.784.1 1.537.1 2.200.4 1.771.4 1.096.9 1.737.1 1.779.8 2.778.8 2.778.8 2.778.8 2.147.8 2.033.2 2.033.2 2.033.2 2.053.8 2.147.5 2.147.5 2.147.8 2.14	+ 940.8 + 844.1 + 2.312.7 + 3.691.5 + 5.220.7 + 3.556.6 + 2.102.5 + 4.090.1 + 5.573.8 + 6.892.4 + 477.1 + 607.2 + 526.7 + 407.1 + 588.0 + 794.5 + 220.0 + 220.0 + 290.9 + 546.6 + 502.4 + 362.3 + 470.9 + 588.0 + 790.9 + 790.	93.5 132.9 273.7 457.4 592.3 799.6 1.022.6 1.140.1 1.273.8 1.1 2.9 4.6 1.6 1.7 1.7 1.7 1.158.0 87.0 11.1 2.6 2.0 1.6 3.0 4.4 4.6 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 44.268.4 39.471.9 40.001.5 40.483.2 41.092.0 41.681.7 42.908.2 44.268.4 45.038.6 45.823 47.176.6 47.176.6 48.555.8 49.031.1 49.621.9 50.070.4 50.789.1 51.161.6 53.113.5 54.238 8	22.6	*** *** *** *** *** *** *** ** ** ** **	1.665.5 1.616.7 1.710.7 2.181.5 2.4892.5 2.641.8 2.554.1 2.684.7 2.741.3 2.792.7 2.741.3 3.275.8 3.122.2 3.194.1 3.255.7 3.414.2 3.455.3 3.414.2 3.455.3 3.601.7 3.676.4 3.851.7	278.5 611.8 972.1 1.531.5 2.318.6 2.524.6 2.917.4 3.785.3 4.156.8 4.044.7 4.251.1 4.295.4 3.921.5 3.925.5 3.925.5 3.925.5 3.925.5 3.925.8 3.612.2 3.578.9 3.585.8 3.614.8 3.614.8 3.614.8 3.621.7 3.221.6 3.299.0 3.228.9 3.228.1 3.299.0	557.5 557.5 557.5 567.5 567.8 567.8 729.7 805.5 890.2 936.7 970.3 1.008.2 1.115.3 1.407.5
1961 Jan. Feb. Mardi April May June July ^p)	53,113.5 54,235.8 55,095.2 55,567.1 55,781.0 56,302.0 56,738.0	3,625.1 2,829.7 3,001.3 2,792.1 2,874.6 2,871.7 3,204.8	2,583.3 1,977.4 2,531.6 2,580.9 2,355.0 2,439.2 2,623.4	+ 852.3 + 469.7 + 211.2 + 519.6 + 432.5 + 381.4	80.5 7.1 2.2 2.7 1.4 3.5 5.8 1 m e r c i a]	54,235.8 55,095.2 55,567.1 55,781.0 56,302.0 56,738.0 57,125.2 1 Banks ⁵)	49,547.1 49,933.7 50,127.0 50,565.0 50,991.5 51.341.5	1.517.9 1.524.9 1.576.3 1.568.8 1.582.5 1.567.2 1.577.7	3,896.1 4,023.2 4,077.1 4,085.2 4,154.5 4,179.3 4,206.0	2.997.3 2.924.6 2.888.0 2.861.1 2.843.1 2.797.7 2,328.5	1.526. 1.585. 1.646. 1.703. 1.763. 1.890. 1.952.
1960 ⁸) 1961 April Mav June	7,203.5 8,761.5 8,763.8 8,876.2	5.945.3 519.2 527.8 505.9	5,039, 9 517. 2 415. 7 457.6	+ 905.4 + 2.0 + 112.1 + 48.3	293.3 0.3 0.3 1.6 Big Banks	8,402.2 8,763.8 8,876.2 8,926.1	7,363.9 7,710.7 7,800.7 7,866.0	731.1 756.6 767.4 744.4	307.2 296.5 308.1 315.7	946.2 871.6 868.4 861.5	218. 257. 266. 288.
1960 ⁸) 1961 April May June	4.135.1 5.042.8 5.043.3 5.120.2	3,777.9 333.8 332.9 311.9	3,253.0 333.6 256.2 301.3	+ 524.9 + 0.2 + 76.7 + 10.6	166.9 0.3 0.2 0.9	4,826.9 5,043.3 5,120.2 5,131,7	4,123,4 4,334.7 4,395.7 4,424.3	536.3 563.1 568.9 551.1	167.2 145.5 155.6 156.3	617.8 571.7 569.2 566.5	124.6 147.0 152.4 166.2
1960 ⁸)	2,615.5	1.810.3	1,506.9		107.8	Local Banks	2,759.4	139.6	127.7	267.9	76.5
1961 April May June	3,142.8 3,145.5 3,178.9	156.3 166.9 160.5	153.6 133.6 131.8	+ 303.4 + 2.7 + 33.3 + 28.7	0.0 0.1 0.1	3,178.9 3,207.7	2,876.3 2,904.2 2,929.6	132.6 136.8 134.3	136,6 137.9 143.8	244.0 243.5 240.1	91.3 94.0 101.3
1960 ⁸) 1961 April May June	434.6 552.4 551.7 553.7	345.7 28.3 27.9 32.8	271.7 29.0 25.3 24.0	+ 74.0 - 0.7 + 2.0 + 8.8	Private Ban 17.9 0.0 0.0 0.6	kers +) 526.5 551.7 553.7 563.1	467.3 484.4 486.3 496.3	46.9 52.9 52.8 51.2	12.3 14.4 14.6 15.6	57.5 53.3 53.2 52.3	16.2 18.6 19.3 20.6
		3	,		avings F						
1960 ⁸) 1961 April May June	28,516.3 35,244.5 35,379.7 35,692.8	20,098.4 1,674.5 1,744.1 1,722.0	16,112.6 1,540.1 1,431.7 1,444.3	+3,985.8 + 134.4 + 312.4 + 277.7	1,221.5 0.8 0.7 1.0	33,723.6 35,379.7 35,692.8 35,971.5	29,804,6 31,205,7 31,463,4 31,721.0	619.1 652.6 653.2 657.7	3,299.9 3,521.4 3,576.2 3,592.8	1.794.7 1.560.4 1.550.2 1.525.2	974. 1,194. 1,238. 1,323.
1960 ⁸) 1961 April Mav June	3,586.6 4,474.4 4,498.0 4,538.3	2.645.8 226.8 229.6 241.3	2.118.6 204.2 189.4 200.3	+ 527.2 + 22.6 + 40.2 + 41.0	143.6 1.0 0.1 0.4	4,257,4 4,498.0 4,538.3 4,579.7	4,070.2 4,301.0 4,339.4 4,375.6	93.6 96.9 98.6 102.9	93.6 100.1 100.3 101.2	307.3 277.7 274.8 267.9	123.1 145 150.1 161
1960 ⁸)	2,718.4	1,765.5	Agr	icultura + 369,2	l Credit	Cooper 3,196,1	atives 6)	36,9	92.0	148.0	
1961 Ápril May June	3,335.3 3,354.9 3,378.6	150.3 150.2 155.5	131.2 126.6 127.0	+ 19.1 + 23.6 + 28.5	0.5 0.1 0.2	3,354.9 3,378.6 3,407.3	3,217.6 3,238.4 3,268.7	33.2 33.1 31.2	104.1 107.1 107.4	148.0 133.4 131.8 125.5	85.6 97.6 100.4 107.5
1960 ^B) 1961 April Mav June	2,793.4 3,475.8 3,506.6 3,536.8	2,406.2 206.1 213.3 236.8	2,038.1 175.4 183.3 200.6	+ 368.1 + 30.7 + 30.0 + 36.2	112.0 0.1 0.2 0.2	3,273.5 3,506.6 3,536.8 3,573.2	3,273.5 3,506.6 3,536.8 3,573.2	=	=		
40.40 B)	1 1		<u>.</u> 1		other Gr	1	1				
1960 ⁸) 1961 April May	220.4 275.6 278.1	135.8 15.2 9.5	104.6 12.8	+ 31.2 + 2.4 + 1.3 + 0.8	9.1 0.1	260.7 278.1	177.8 185.4	24.0 29.6	58.9 63.1	19.9 18.0	6.4 7.1

1) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — 2) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — 3) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — 4) Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — 5) 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. — 6) Partial statistics collected from about 1,500 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — 7) Central gito institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 8) From January 1960 onwards including the Saarland. — The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — 9) Decrease of about DM 13 million due to statistical reasons. — 6) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial banks". — ×) The amount of deposits at "All Banking Groups" resulting from the initial purchase of securities entitling to premiums was DM 288.1 million at the end of June 1961. — 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

		Short-tern usiness and pri	lendings to			Treasury bills			and time dep		
Date	Total	Acceptance credits	Credits in current account and other credits	Discount credits	Public authorities	and non- interest- bearing Treasury bonds of Federal Government and Länder	Total	Total	Business and private customers	Public authori- ties	Saving deposit
				a) Positio	on at Fixed	Dates					
va I a	,		10.705 2 1	9,305.5	150.7	2.559.4	54,490.2	30,913.9	23,090.0	7,823.9	23,576
960 Jan. 31 Feb. 15	20,514.8	504.0 486.1	10,705.3	9,113.6	125.8	2,584.4	55,208.3	31,374.9 31,169.3	23,132.9 23,064.3	8.242.0 8.105.0	23.833 23.989
29 Mar. 15	20,753.1 21,060.7	481.1 479.5	10.930.2 11.352.8	9,341.8 9,228.4	113.2 122.3	2,589.8 2,526.3	55.15 9.2 54. 8 11.7	30.626.3	22.531.9	8,094.4	24,185
31 Apr. 15	21.057.5 20.931.3	464.1 444.9	11.187.2 11.135.7	9.406.2 9.350.7	159.8 123.2	2.848.7 2.726.1	54.935.4 55.736.7	30.672.5 31.338.9	23.037.4	7,635.1 7,987.8	24,262 24,397
30	20,931.5	450.9	11.200.9	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	24,573 24,743
May 15 31	20,774.0 20,945.1	458.7 453.2	11,118.4 11,231.1	9,260.8	145.3	2,752.3	56.574.9	31,741.2	23.935.7	7,805.5	24.833
June 15 30	21,287.2 21,635.7	430.8 426.0	11.742.4 12.031.5	9,114.0 9,178.2	141.6 140.5	2,800.8 2,821.0	56.051. \$ 56.051.2	31,141.0 31,016.8	23,048.2 23,277.3	8,097.8 7,739.5	24.910 25.034
July 15 31	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	8,087.6 7,493.6	25.174 25.286
Aug. 15	21,391.6	413.9	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
31 Sep. 15	21,505.0 22,028.5	413.8 418.0	12,532.0	9.078.5	108.9	3,346.2	56.775.9	31.016.0	22,919.5	8,096.5	25.759
30 Oct. 15	22,539.4	411.3 419.9	12.790.0 12.859.8	9,338.1 9,190.6	121.8 112.4	3,155.3 3,460.0	56.396.5 57.133.0	30.571.0 31.134.2	22.917.7	7.653.3 7.840.5	25,829
31 Nov. 15	22,472.9	401.8 389.5	12.789.9 13.027.6	9.281.2 9.135.7	115.6 93.3	3,484.1 3,702.9	57.435.2 58.132.0	31,230.9 31,783,8	23.673.0 23.748.7	7.557.9 8.035.1	26,20 26,34
30	22.701.2	405.8	12,949.3	9,346.1 9,420.2	111.7 127.4	3,658.3 3,454.0	58,044.3 57,819.6	31.641.0 31.452.5	23,634.4	8,006.6 8,359,6	26,40
Dec. 15	23,238.9 23,771.1	408.6 419.6	13,152,6	10,198.9	120.4	3,230.3	60,092.8	32,667. 0	24,482.7	8,184,3	27,42
51 Jan. 15 31	23,251.0 23,457.9	408.9 422.8	13,082.9 13,136.0	9,759.2 9,899.1	99.7 134.6	3,401.9 3,310.7	59,380.5 59,244.7	31.681.4 31.290.0	23,484.2 23,394.7	8.197.2 7.895.3	27,69 27,95
Feb. 15 28	23,577,2 23,986.9	419.9 431.7	13,246.7 13,505.5	9,910.6 10,049.7	99.1 121.8	3,384.9 3,284.8	60,481.9 60,437.0	32,270.0 32,062.7	23,884.7	8,385,3 8,320,5	28,211 28,374
Mar. 15	24,417.5	445.8 456.5	13.978.4 13.931.7	9,993.3 10,439.9	140.1 147.6	3,224.9 3,304.7	60.321.8 60.244.9	31,791.4 31,648.0	23.262.2 23.551.1	8.529.2 8.096.9	28,530 28,596
31 A pr. 15	24.828.1 24.865.1	455.5	14,095.3	10,314.3	135.3	3,285,5	61,230.2	32,656.8	24,148.1	8,508.7	28,573
30 May 15	25,007.2	457.7 466.2	14,145.8	10,403.7	127.1 127.5	3,203.9 3,107.6	61,062.4 62,126.9	32,394.4 33,314.9	24,276.9	8,117.5 8,711.8	28,668
31 June 15	25,216,6 25,690.0	455.4 468.4	14.187.7 14.728.7	10,573.5 10,492.9	143.8 140.1	3,093.3 3,016,5	62,666.1 62,809.2	33.719.0 33.764.4	24,857.9 24,489.7	8,861.1 9,274.7	28,947 29,044
30	26,440.81)	458.7	15,096.3	10,885.8	162.4	2,973.4	62,822.3	33,682.6	24,735.1 24,876,1	8,947.5 9,271.4	29,139 29,233
July 15 31	26,360.0 ²) 26,185.0	458.5 456.6	14,963.1 14,900.0	10,938.4 10,828.4	150.4 147.5	2,958.9 2,952.7	63,380.78) 63,238.2	34,147.5 33,911.9	25,036.1	8,875.8	29,326
Aug. 15 P)	26,006.2	443.6	14,913.9	10,648.7	136.5	3,031.5	64,245.0	34,769.9	25,285.6	9,484.3	29.475
				b) Changes						
60 Feb. 1st half 2nd half	- 19.4 + 257.7	— 17.9 — 5.0	+ 190.4 + 34.5	- 191.9 + 228.2	24.9 12.6	+ 25.0 + 5.4	+ 718.1 49.1	+ 461.0 - 205.6	+ 42.9 68.6	+ 418.1 - 137.0	+ 257 + 156
Mar, 1st half 2nd half	+ 307.6 - 3.2	- 1.6 - 15.4	+ 422.6 165.6	- 113.4 + 177.8	+ 9.1 + 37.5	- 63.5 + 322.4	347.5 + 123.7	- 543.0 + 46.2	- 532.4 + 505.5	- 10.6 - 459.3	+ 199 + 7
Apr. 1st half	— 126.2	— 19.2	<u> </u>	- 55.5	- 36.6	122.6	+ 801.3	+ 666.4	+ 313.7 + 150.9	+ 352.7 - 457.0	+ 134 + 175
2nd half May 1st half	- 157.5	+ 78	\$2.5	- 71.0 - 82.8 + 63.9	10.7	- 20.6	- 130.5 + 817.2	- 306.1 + 647.4	+ 256.9	+ 390.5	+ 16
2nd half June 1st half	+ 171.1 + 342.1	- 5.5 - 22.4	+ 112.7 + 511.3	l	+ 3.3	+ 2.3 + 48.5	+ 151.5 - 523.1	+ 61.0 - 600.2	- 887.5	- 115.8 + 287.3	+ 7
2nd half July 1st half	+ 348.5	22.4 4.8 + 9.6	+ 289.1	+ 64.2	1.1 0.7	+ 20.2	— 0.6 + 592.3	- 600.2 - 124.2 + 452.4	+ 229.1	- 353.3 + 348.1	+ 12: + 13:
2nd half	- 27.1	— 19.0	141.4	+ 133.3	- 6.8	+ 3.0 + 149.0 + 357.4	- 589.9 + 936.4	- 702.1 + 777.5	- 108.1 + 282.5	- 594.0 + 495.0	+ 11:
Aug. 1st half 2nd half	- 142.1 + 113.4	— 2.7 — 0.1	+ 67.4	- 161.9 + 46.1	- 12.9 - 1.4	+ 128.1	— 189.6	- 342.3	203.9	- 138.4	+ 15:
Sep. 1st half 2nd half	+ 523.5 + 510.9	+ 4.2 - 6.7	+ 589.4 + 258.0	- 70.1 + 259.6	- 9.8 + 12.9	- 112.3 - 190.9	- 24.5 - 379.4	- 186.3 - 445.0	- 432.6 - 1.8	+ 246.3 - 443.2	+ 16:
Oct. 1st half 2nd half	- 69.1 + 2.6	+ 8.6 18.1	+ 69.8 69.9	+ 147.5 + 90.6	- 9.4 + 3.2	+ 304.7 + 24.1	+ 736.5 + 302.2	+ 563.2 + 96.7	+ 376.0 + 379.3	+ 187.2 - 282.6	+ 17 + 20
Nov. 1st half 2nd half	+ 79.9 + 148.4	- 12.3 + 16.3	+ 237.7 - 78.3	- 145.5 + 210.4	- 22.3 + 18.4	+ 218.8 44.6	+ 696.8 87.7	+ 552.9 - 142.8	+ 75.7 - 114.3	+ 477.2 - 28.5	+ 14 + 5
Dec. 1st half	+ 537.7	+ 2.8	+ 460.8	+ 74.1 + 778.7	+ 15.7 - 7.0	- 204,3 - 223,7	$\frac{-224.7}{+2.273.2}$	188.5 +1,214.5	- 541.5 +1,389.8	+ 353.0 - 175.3	- 3 +1.05
2nd half 1 Jan. 1st half	+ 532.2 520.1 + 206.9	- 10.7	- 257.5 - 69.7 + 53.1	- 439.7 + 139.9	20.7	+ 171.6	— 712.3	985.6	- 998.5	+ 12.9	+ 27
2nd half Feb. 1st half	+ 119.3		+ 110.7	+ 11.5	35.5	91.2 + 74.2	135.8 +1,237.2	- 391.4 + 980.0	+ 490.0	+ 490.0	+ 257
2nd half Mar. 1st_half	+ 409.7 + 430.6	- 2.9 + 11.8 + 14.1	+ 258.8 + 472.9	+ 139.1	+ 22.7 + 18.3	- 100.1 - 59.9	44.9 115.2	207.3 271.3	- 142.5 - 480.0	- 64.8 + 208.7	+ 156
2nd half	+ 410.6	+ 10.7	- 46.7 + 163.6	+ 446.6 — 125.6	+ 7.5 — 12.3	+ 79.8 19.2	- 76.9 + 985.3	- 143.4 +1.008.8	- 480.0 + 288.9 + 597.0	- 432.3 + 411.8	+ 66
Apr. 1st half 2nd half	+ 142.1	- 1.0 + 2.2	+ 50.5	+ 89.4	_ 8.2	81.6	167.8	— 262.4	+ 128.8	— 391.2	+ 94
May 1st half 2nd half	- 261.1 + 470.5	+ 8.5 - 10.8	+ 21.1 + 20.8	290.7 + 460.5	+ 0.4 + 16.3	96.3 14.3	+1,064.5 + 539.2	+ 920.5 + 404.1	+ 326.2 + 254.8	+ 594.3 + 149.3	+ 144 + 135
June 1st half 2nd half	+ 473.4 + 712.04)	+ 13.0 11.5	+ 541.0 + 359.1	- 80.6 + 364.4	- 3.7 + 22.3	- 76.8 - 43.1	+ 143.1 + 13.1	+ 45.4 - 81.8	- 368.2 + 245.4	+ 413.6 - 327.2	+ 97
July 1st half 2nd half	- 86.4 ⁴) - 175.0	- 0.2 - 1.9	137.3 63.1	+ 51.1 - 110.0	- 12.0 - 2.9	- 14.5 - 6.2	+ 540.34) 142.5	+ 464.9 235.6	+ 141.0 + 160.0	+ 323.9 - 395.6	+ 75 + 93
Aug. 1st half p).	- 178.8	- 13.0	+ 13.9	— 179.7	— 11.0	+ 78.8	十1,006.8	+ 858.0	+ 249.5	+ 608.5	+ 148
	•	•		•	-						

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1. Interim Statements

Assets

in millions

			Cash r	eserve 3)			er-bank inces 4)	Matured	1	Bills	non-inter	bills and est-bearing			
End of year or month	Number of reporting institu- tions 2)	Total of assets	Total	including: Balances at Deutsche Bundes- bank	Bal- ances on Postal Cheque account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	bonds, inter- est and divi- dend coupons, cheques, and bills for collec- tion	Total	including: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate participations 5)	Bon of ow issu
						AllBa	nking G	oups	<u>")</u>						L
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 June ¹⁵) July Aug. Sep. Oct. Nov. Dec. 1961 Jen. March. Abril May June July June June June June June June June June	3.540 3.621 ⁴) 3.782 ¹ 3.782 3.787 3.631 ² 3.658 3.663 3.663 3.663 3.749 3.781 3.783 3.793 3.793 3.793 3.793 3.793 3.793 3.793 3.793 3.793 3.793 3.793 3.793 3.793 3.793	35,515,5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0 130,289,719 154,714.8 177,289.1 204,052.9 207,425.4 217,562.3 219,459.6 223,402.1 223,785,989 226,156.2 229,371.0 233,471.321) 240,390.2 241,649.6 244,218.0 255,22.7	1.645.8 2.171.7 3.210.4 3.581.0 3.916.4 4.682.1 5.191.6 6.404.9 8.551.1 9.806.0 10.830.9 11.010.7 12.704.2 12.960.0 13.473.8 14.630.8 12.512.1 13.640.6 12.512.1 11.641.6 11.209.0 11.014.8	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 9.875.3 10.030.9 11.089.2 11.650.7 11.798.3 11.242.2 12.422.2 13.562.4 12.415.3 10.163.3 11.363.5 10.163.3 11.414.0 9.838.3	82.8 85.8 106.0 125.5 141.6 152.8 165.8 236.8 236.8 236.1 280.7 244.5 157.9 155.4 153.6 163.8 220.7 163.8 159.0 166.5 1187.0 168.3 205.2 190.9	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 18,294.6 19,095.3 18,993.4 18,905.9 20,362.9 19,479.1 19,419.4 20,109.4 22,380.3 23,803.3 24,281.6 23,803.3 25,447.5 26,298.9	1.862.2 2.054.9 2.910.2 3.496.6 3.994.1 5.011.5 6.303.1 8.412.9 9.893.6 10.305.0 10.457.5 11.293.4 10.532.4 11.507.8 11.293.8 11.125.9 11.238.7 11.130.9 11.238.7	249.0 3183.3 440.2 532.5 628.3 663.4 827.7 198.3 946.5 1.062.7 7.0.7 7.66.5 858.8 7.75.3 7.75.3 7.75.3 1.075.6 945.2 1.030.9 945.2 1.159.8	13,342.4 14,232.3 13,941.8 16,018.9 14,790.7 15,476.5 15,651.6 16,195.0 16,127.7	3-434.4 5-714.6 7-016.0 8-407.8 9-197.6 9-197.6 12.952.7 12.713.6 13.966.9 14.256.2 13.048.4 13.255.9 12.688.4 13.563.1 13.006.8 15.006.8 15.006.8 14.619.6 14.619.6	275.9 528.8 945.1 1.039.3 1.169.8 1.103.7 1.197.9 5.710.3 6.167.1 4.463.2 4.498.3 5.281.6 5.785.5 6.503.4 5.756.1 6.368.2 5.622.6 5.412.2 6.256.3 6.131.2 5.907.0 5.595.1	446.1 599.9 1.231.4 340.6 336.3 325.5 314.1 309.8 311.3 379.5 1.109.0 1.207.1 1.113.0 1.270.8 1.093.0 1.093.0	73.5 1.265.1 1.272.7 1.289.0 1.275.5 1.211.4 1.140.7 1.118.7 1.094.6 1.064.3 1.012.8 1.012.8 1.036.0 1.094.6	726.8 714.4 1.331.9 2.629.7 4.769.3 6.559.2 6.836.8 8.227.5 13.072.7 16.841.6 17.072.4 17.675.4 17.675.4 17.69.9 17.855.5 18.355.3 18.504.8 18.741.6 19.272.3 19.542.8	52. 53. 134. 69. 112. 124. 1267. 214. 180. 268. 387. 393. 402. 398. 335. 348. 398. 335. 348. 399. 297. 292.
						Сотп	nercial E	anks			••••• <u>•</u>	1,003.1	1,1,71.1	. [71777.2	
1957 Dec. 1958 Dec. 1959 Dec. Dec. 18) 1960 Dec. 18) 1961 March April May June	339 32818) 328 335 337 337 337 337 338	42,950.9 47,636.2 54,929.4 55,588.1 61,753.1 62,393.3 63,543.4 64,404.1 66,063.3	3.789.2 4.295.3 4.704.3 4.762.7 6.273.4 4.323.7 4.388.3 4.770.8 4.092.4	3.474.9 3.934.6 4.336.9 4.388.9 5.870.1 3.901.1 3.993.2 4.283.4 3.648.2	102.3 120.1 115.5 116.6 121.9 57.0 60.6 65.8 68.8	3,047.3 3,746.6 4,086.5 4,245.2 4,400.5 5,071.0 5,387.3 5,563.3 6,077.6	2,418.2 2,809.8 3,169.8 3,319.0 3,563.5 3,715.0 3,914.7 3,941.2 3,997.5	597.1 599.1 671.8 682.8 615.0 513.4 600.6 508.4 653.3	8.610.0 8.854.9 9.815.9 9.993.5 10.230.3 10.056.3 10.323.1 10.138.7 10.445.5	9,337.6 9,491.9 9,836.6 9,768.1 10,009.0 9,824.1	1.376.\$ 1.489.3 917.0 917.0 1.473.1 1.520.2 1.436.3 1.402.8 1,339.6	346.1 259.9 881.1 881.1 193.9 236.0 192.4 188.7 82.5	40.4 656.4 656.4 334.5 233.3 219.7 225.1 236.6	3,302.6 4,526.3 5,388.0 5,395.8 5,541.9 5,801.3 5,802.4 6,059.9 6,007.4	17. 14. 34. 34. 30. 27. 21. 24.
1957 Dec.	i s l	21,035.0	2.077.8	1,920.6	51.5	Bi 896.0	ig Banks ^o) :	+) : 357.0	4.913.3	4.830.2	1.118.4	346.1		1 435 4	ı
1958 Dec. 1959 Dec. 1960 Dec. 1961 March April May June	618) 6 6 6 6 6 6	21,035.0 22,705.7 26,078.5 28,128.7 28,268.6 28,885.7 29,222.2 30,037.2	2,314,9 2,480.8 3,502.6 2,132.8 2,490.2 2,512.7 2,203.3	2,136.9 2,295.3 3,304.2 1,904.7 2,272.7 2,238.8 1,957.3	56.3 63.3 59.3 30.0 31.6 32.6 38.2	1.391.4 1.524.1 1.207.3 1.843.4 1.852.1 2.035.1 2.166.4	1,145.5 1,351.5 1,076.4 1,675.0 1,638.1 1,720.5 1,670.2	371.8 396.7 333.5 283.7 380.9 286.6 382.1	4.938.0 5.476.6 5.417.6 5.449.6 5.586.3 5.604.4 5.684.8	4,863.4 5,338.1 5,379.6 5,420.4 5,554.6 5,563.5	1.133.9 600.6 981.0 1.019.6 959.6 939.6 877.8	254.9 872.0 188.4 229.0 187.5 183.4 77.4	25.5 507.7 216.6 109.4 103.2 112.5 128.8	1.825.4 2.543.0 2.958.0 2.851.3 2.939.8 2.976.5 3.092.9 3.083.9	
					S	tate, Regio	nal and Loc	al Banks	s +)						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 15) 1961 March May June	85 79 ¹⁷) 79 87 87 87 87 87	17.004.8 19.349.0 22.275.0 25.850.2 26.282.9 26.682.9 27.160.7 27.977.2	1,316.5 1,548.9 1,676.2 2,139.1 1,671.7 1,402.0 1,726.4 1,409.5	1,186.4 1,397.5 1,528.6 1,972.7 1,511.7 1,257.6 1,551.3 1,249.6	42.5 51.1 41.5 48.9 19.2 21.3 25.4 23.1	1.640.1 1.725.7 1.769.0 2.279.9 2.417.9 2.636.2 2.640.3 3.018.9	1.237.7 1.204.2 1.213.9 1.794.0 1.653.9 1.624.1 1.798.3	186.0 174.7 210.6 207.2 173.4 165.1 159.4 208.5	2.879.2 2.973.9 3.233.5 3.519.8 3.322.9 3.420.3 3.301.3 3.475.8		237.9 341.3 304.6 440.3 449.5 426.0 412.6 411.0	5.0 9.1 5.5 7.0 4.9 5.3 5.2	14.5 141.5 110.1 117.4 110.4 106.4 104.0	1.043.1 1.435.9 1.684.4 1.835.2 1.962.3 1.926.2 2.028.8 2.029.4	17. 13. 34. 44. 30. 27. 21. 24.
1957 Dec.	217	3.898.2	j 334.9	311.1	7.2	Priv 282.9	vate Bankers		730.3		17.0	4			,
958 Dec. 959 Dec. 1960 Dec. 1961 March April May June	212 210 209 209 209 209 211	4,263,7 5,006.2 5,952.0 5,957.7 6,112.7 6,188.8 6,194.2	349.1 452.5 536.1 453.2 417.6 456.3 420.8	321.8 422.2 501.9 421.1 386.9 420.4 385.1	11.3 8.9 11.3 6.7 6.5 6.7 6.5	349.6 466.3 555.7 444.1 560.4 571.2 555.5	305.1 429.1 492.9 380.0 490.5 469.6 419.7	47.9 44.7 53.5 58.1 49.6 49.2 54.9 57.5	804.3 860.0 1.035.4 1.001.8 1.030.2 970.3 1.025.7	687.6 752.6 794.2 966.6 955.4 981.0 924.3 977.8	17.0 12.6 10.8 48.1 47.4 47.0 46.9 47.0	0.0 0.0 	0.4 6.8 6.7 5.2 4.8 4.8 2.5	398.9 502.5 673.9 766.4 788.0 789.6 825.0 773.0	
n :							Commercia	l Banks							
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁸) 1961 March April May June	29 31 33 35 35 35 35 35	1,012.9 1,317.8 1,569.7 1,822.2 1,884.1 1,862.1 1,832.4 1,854.7	60.0 82.4 94.8 95.6 66.0 78.5 75.4 58.8	56.8 78.4 90.8 91.3 63.6 76.0 72.9 56.2	1.1 1.4 1.8 2.4 1.1 1.2 1.1	228.3 279.9 327.1 357.6 365.6 316.7 336.8	133.9 155.0 175.3 200.2 150.6 132.2 127.0 109.3	6.2 7.9 11.0 16.2 6.7 5.4 7.5 5.2	87.2 138.7 245.8 257.5 282.0 286.3 262.7 259.2	\$5.5 136.4 230.3 246.2 273.9 276.1 252.5 249.5	3.5 1.5 1.0 3.7 3.7 3.7 3.7		0.4 1.1 1.3 1.3 1.4 1.3	35.2 44.9 71.7 89.0 111.2 110.1 113.2 121.1	0.

^{&#}x27;) Figures printed in Italics are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area and the institutions 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. — 4) Balances at less than four years; up to end-November 1959 also including sould on redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the table "Equalisation Claims". — 7) Art. 11 of the Law concerning May 1954, including small amounts of "Claims on the Federal Republic under Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated 24 August of savings premiums (Savings Premiums Law of 5 May 1959). — 16) Increase due to extension to all instalment credit institutions of the obligation to render returns. — 12) 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 Decrease and to alteration of the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the in Bank für Gemeinwirtschaft AG, Frankfurt/M. — 18) Decrease due to re-centralisation of Commerzbank AG (November 1958) and to merging of the Gemeinwirtschaftsbanken in programme on behalf of Berlin (April 1960). — 26) Decrease of about DM 100 million due to statistical

of the Credit Institutions *)

of DM

Assets

			Debtors		Lor	ng-term lend	ings		Not					
Equali- sation claims ⁶)	Covering 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	Compris Long- term lendings		Partici- pations	Real estate and buildings	Other assets 9)	End of year or month
	!					All Ban	king G	TOUPS 1)				<u> </u>		
5.531.1 5.991.6 6.074.0 6.299.5 6.465.6 6.678.9 6.421.0 6.3412.1 6.342.8 6.261.2 6.338.5 6.349.0 6.453	341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.901.8 1.862.4 1.863.0 1.861.5 1.863.4 1.866.2 1.868.1 1.870.5 1.819.6 1.819.6 1.823.1 1.819.6	8.102.8 10.593.7 11.530.6 14.062.5 17.513.2 20.333.2 22.506.2 24.526.2 24.526.2 24.526.3 33.483.8 37.644.4 37.140.7 37.264.5 38.891.3 39.472.5 472.5 472.5 472.5 472.7 4	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 30.317.0 34.130.7 34.127.1 35.756.7 36.142.9 36.142.9 36.142.9 37.706.3 38.625.0 39.183.7 41.302.0	745.0 871.6 965.1 1.186.6 1.786.1 2.010.6 2.020.2 2.085.7 2.286.2 2.814.5 2.833.9 3.260.4 3.010.0 3.037.4 3.234.5 3.184.6 3.329.6 3.182.3 3.225.9 3.250.1 3.452.7 3.393.4 5.393.4 5.393.6 3.490.5	1.906.8 8.032.4 11.957.2 16.345.9 22.266.3 28.554.0 37.012.9 49.851.1 59.246.5 70.859.3 72.065.2 77.252.5 78.317.1 79.359.7 80.211.2 81.259.1 82.350.2 81.259.1 82.350.2 85.324.2 86.508.0 87.572.2 88.573.9 89.772.6	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 61.140.6 62.324.3 66.776.9 67.791.6 68.688.3 69.321.2 70.265.9 71.252.1 72.677.4 72.677.4 75.546.5 74.669.4 75.546.5 77.307.6	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 9.718.7 9.740.9 10.475.6 10.525.5 10.674.4 10.890.0 11.482.2 11.098.1 11.269.0 11.482.2 11.538.9 11.838.6 12.025.7 12.025.7 12.025.7	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 16.380.0 16.446.8 17.299.6 17.116.3 17.299.6 17.393.4 17.387.7 ²⁰) 17.555.2 17.687.7 17.905.0 18.185.3 18.261.7 18.366.6 18.447.4 18.519.5 18.777.1	1.074.9 3.297.0 4.836.5 6.732.4 9.427.2 12.828.5 16.497.5 19.956.6 23.504.2 28.099.3 34.707.2 35.450.7 38.556.3 38.556.3 39.465.7 39.984.9 40.556.7 41.094.3 41.990.3 42.310.7 r) 43.281.5 r) 44.518.6 r) 44.518.6 r)	257.0 488.2 637.0 2.410.3 3.691.5 4.539.0 ¹⁴) 5.674.2 7.680.3 7.723.1 8.309.1 8.392.5 8.392.5 8.372.7 8.463.2 8.613.7 8.6683.4 8.760.0 8.820.1 8.890.7.4 8.907.4	85.8 159.0 235.7 340.4 398.8 530.0 616.0 742.6 789.5 897.1 909.1 918.4 948.9 962.5 967.1 961.1 1.029.8 1.1551.5 ²¹ 1.159.0 1.169.3 1.175.4 1.197.9 1.212.0	441.9 588.3 794.3 981.1 1.551.6 1.351.4 1.601.0 1.809.4 1.994.7 2.768.2 2.206.3 2.266.4 2.310.1 2.324.1 2.324.1 2.324.1 2.324.1 2.324.2 2.405.7 2.405.7 2.442.1 2.459.8 2.480.9	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 3.037.4 3.118.2 3.253.4 3.200.7 3.298.9 3.458.2 3.342.3 3.513.5 3.423.9 3.762.7 4.007.0 4.051.2 4.397.9	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1940 Aug. Sep. Oct. Nov. Dec. Jan. 1961 Feb. March April May June
							ercial							D. 1057
1.610.4 1.614.6 1.611.1 1.611.1 1.763.1 1.810.7 1.810.6 1.815.7 1.811.9	200.5 197.9 191.2 191.2 186.9 196.1 196.3 196.3 193.1	12,849.3 13,880.0 16,599.3 16,700.1 20,316.4 21,854.6 22,162.4 22,302.9 23,480.8	11.758.3 12,461.5 14,717.0 14.816.4 18.220.5 19,619.9 19,962.9 20,175.8 21,246.0	1.091.0 1.418.5 1.882.3 1.883.7 2.095.9 2.234.7 2.199.5 2,127.1 2.234.8	4.620.9 5.323.2 6.210.1 6.318.9 7.035.6 7.151.3 7.219.9 7.341.8 7.427.6	4.469.0 5.176.6 6.062.5 6.171.1 6.823.9 6.912.7 6.983.8 7.100.9 7.186.1	151.9 146.6 147.6 147.8 211.7 238.6 236.1 240.9 241.5	838.6 882.4 939.1 946.1 951.6 972.8 971.6 967.1 965.8	1.846.4 2.148.7 2.564.5 2.652.7 2.898.8 2.913.6 2.939.9 2.963.5	237.2 292.7 347.9 347.9 409.2 415.5 417.8 409.5 423.7	439.3 460.3 532.3 532.9 589.4 616.5 623.1 637.5 641.1	574.6 623.6 675.0 677.2 712.5 726.9 732.0 734.2 739.5	628.1 708.3 900.7 925.4 968.3 1.222.0 1.389.2 1.464.1 1.774.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 15) Dec. 15) Dec. 15) March 1961 April May June
							g Banks °)				184.7	306.3	230.0	Dec. 1957
824.0 838.5 835.0 960.8 968.5 968.3 967.6 961.3	53.1 53.2 52.4 51.2 51.5 51.5 51.6 51.5	6,695.6 6,819.8 8,295.2 10,217.8 10,934.0 11,052.7 11,101.1 11,943.8	6.018.9 6.074.8 7,220.3 9.069.6 9,789.1 9,885.7 9,991.6 10,695.0	676.7 745.0 1.074.9 1.148.2 1.144.9 1.167.0 1.109.5 1,248.8	994.9 1.025.5 1.145.2 1.237.4 1.243.8 1.257.6 1.306.0 1.326.2	970.2 978.7 1.095.6 1.189.6 1.193.1 1,208.8 1,257.2 1,277.4	24.7 46.8 49.6 47.8 50.7 48.8 48.8	160.1 145.1 129.0 123.1 129.4 130.3 128.4 127.9	3.2 3.0 2.2 1.8 1.7 1.7 1.7	0.8 0.7 0.7 0.5 0.5 0.5 0.4 0.3	150.5 163.8 174.9 183.9 184.8 188.3 190.6	338.0 352.0 359.6 367.6 367.6 367.8 370.2	305.4 226.1 246.3 352.6 305.0 311.6 423.0	Dec. 1958 Dec. 1959 Dec. 1959 March 1961 April May June
					Sta	ate, Region	nal and Lo	cal Banks	+)					
675.7 669.3 673.6 703.8 743.6 743.3 749.2 752.4	139.2 136.6 131.0 128.2 136.8 137.2 137.1 134.0	4,382.6 5,099.2 6,106.9 7,427.7 8,007.5 8,159.5 8,234.3 8,507.9	4.028.6 4.502.3 5.407.5 6.590.6 7.073.1 7.255.7 7.333.0 7.638.3	354.0 596.9 699.4 837.1 934.4 903.8 901.3 869.6	3.377.7 4.019.3 4.747.0 5.418.4 5.524.0 5.575.4 5.633.8 5.683.9	3.256.9 3.926.6 4.653.7 5.259.0 5,343.2 5,395.2 5,448.8 5,498.3	120.8 92.7 93.3 159.4 180.8 180.8 185.6	494.9 524.7 585.0 589.7 594.9 597.9 597.8 594.5	1.787.3 2,063.1 2,469.9 2,715.1 2,770.5 2,782.9 2,808.1 2,828.3	180.0 218.9 258.6 299.5 303.3 305.2 306.8 309.7	144.4 171.5 189.0 217.2 225.4 226.1 236.1 233.9	197.0 208.8 239.6 257.4 261.3 265.0 266.1 269.0	230.2 234.9 498.4 477.0 617.9 838.5 879.4 1.091.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 15) 1960 March 1961 April May June
							ate Banker		1 127	40	04.5	53.5	104.9	IDec. 1957
60.9 59.6 57.2 54.9 55.0 55.4 55.3 55.0	7.9 7.8 7.5 7.2 7.5 7.3 7.3	1.468.2 1.552.5 1.785.0 2.113.0 2.319.5 2,368.1 2,388.0 2,452.3	1,409.3 1,487.7 1,687.2 2,015.6 2,184.8 2,260.9 2,291.1 2,352.4	58.9 64.8 97.8 97.4 134.7 107.2 96.9 99.9	170.3 163.2 194.2 223.6 217.1 215.9 220.6 217.3	167.9 160.1 191.5 221.1 213.7 212.5 217.3 214.0	2.4 3.1 2.7 2.5 3.4 3.4 3.3 3.3	128.9 139.1 135.5 134.9 143.0 137.4 134.2 136.2	12.7 31.3 30.4 42.7 42.5 43.2 43.3 44.3	4.0 4.8 5.5 7.3 8.2 8.3 8.3 8.3	84.5 96.1 118.2 142.3 152.3 157.3 158.2 161.2	76.2 78.1 79.3 80.1 80.1	111.5 109.3 182.1 189.2 186.7 209.0 196.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 18 1960 March 1961 April May
	1 '	***	1 901 1] 14		•	Commerci	ial Banks + 54.7	-) 43.2	52.4	25.7	17.0	62.2	Dec. 1957
49.8 47.2 45.3 43.6 43.6 43.6 43.6 43.2	0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	302.9 408.5 412.2 557.9 593.6 582.1 579.5 576.8	301.5 396.7 402.0 544.7 572.9 560.6 560.1 560.3	1.4 11.8 10.2 13.2 20.7 21.5 19.4 16.5	78.0 115.2 123.7 156.2 166.4 171.0 181.4 200.2	74.0 111.2 121.7 154.2 162.7 167.3 177.6 196.4	2.0 2.0 3.7 3.7 3.8 3.8	73.5 89.6 103.9 105.5 106.0 106.7 107.2	51.3 62.0 81.7 84.1 85.8 86.8 89.2	68.3 83.1 101.9 103.5 103.8 94.0 105.4	42.2 61.3 55.0 54.9 54.9 54.9 55.4	17.4 16.8 19.3 19.9 20.1 20.2 20.2	56.5 66.9 62.9 62.3 59.0 64.1 64.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 15) 1960 March 1961 Avril Mary June

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
Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated 14 July 1953. As from
1953". — ") Up to end-November 1960 excluding agricultural credit cooperatives. — ") Including unpaid capital, own shares, etc. From September 1952 to October
have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings, As from December 1960 including claims in respect
1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — ") Increase due to re-defining, in October 1951, of the
credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included
basis. — 14) Statistical decrease of about DM 558 million due to elimination of loans on a trust basis. — 15) As from January 1950 including the Saarland. The rows of figures were
case of the individual banking groups. — 15) Decrease owing to re-centralisation of Commerzbank AG (November 1958). — 17) Decrease due to merging of the Gemeinwirtschaftsbanken
Bank für Gemeinwirtschaft AG, Frankfurt/M. (December 1958). — 19) Increase due to the taking over of equalisation claims for about DM 150 million under the order-financing
reasons. — O Deutsche Bank AG, Ormerzbank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks"

1. Interim Statements

in millions

Liabilities

					 -,	Depo	sits		·			Borrowed	funds	
					Deposity by	non-banks 3)	Inte	r-bank depo	sits			including:	
End of year	Number of reporting	Total of											t-term owings	Credits availed of by
or month	institu- tions 2)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total 4)	including: from credit institu- tions 4)	customers with foreign credit institu- tions
		<u>'</u>	·			AllBar	king C	roups	¹)			<u></u>		
1949 1950 1951 1952 1953 1954 1955 1956 1957 1978 1979 1960 June ¹⁷⁾ July Aur. Soep. Oct. Nov. Dec. 1961 Jan. Feb. March Auril May June July July July July July July July July	3.540 3.62119) 3.79514) 3.782 3.781 3.787 3.658 3.658 3.663 3.663 3.678 3.779 3.7781 3.784 3.783 3.793 3.793 3.793 3.793 3.793 3.793 3.793 3.793 3.793 3.795 3.793 3.795 3.795 3.795 3.795	35.515.5 45.377.1 59.010.7 74.701.0 95.760.3 113.791.0 130.289.7 ¹⁸) 154.714.8 177.289.1 204.052.9 207.425.4 217.562.3 219.459.6 223.402.1 223.785.9 ²⁸) 226.156.2 229.371.0 233.071.3 ²⁸) 240.390.2 241.649.6 244.218.0 249.270.5 252.522.7	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 97,300.4 111,888.1 113,970.0 117,626.0 117,626.0 121,429.3 123,370.2 121,129.3 123,370.2 121,139,70.2 131,367.9 135,001.1 135,844.9	13,759,1 ¹¹) 17,981,6 ¹¹) 17,981,6 ¹¹) 22,532,9 28,084,9 35,336,3 43,333,5 45,297,8 55,674,3 66,768,3 78,054,9 91,171,7 96,825,3 98,236,4 97,740,0 96,825,3 103,005,6 104,051,3 103,005,6 104,051,3 103,005,6 104,865,5 104,865,5 104,865,5 104,865,5	4.573 0	2.108.8 4.213.3 5.843.7 8.057.5 10.268.4 10.117.2 10.1553.3 12.025.4 15.585.2 16.647.6 18.445.9 18.712.4 19.214.7 19.214.7 19.42.8 19.626.7 19.427.7 19.942.8 19.693.5 20.096.7 20.640.6 21.243.4 21.873.8 21.337.8 21.337.8	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 44.268.4 45.038.6 48.555.8 49.031.1 49.621.9 50.070.4 51.161.6 53.113.5 54.235.8 55.095.2 55.781.0 56.738.0 56.738.0	1.493,1 1.915,9 2.917,2 4.871.8 6.532.3 9.067.9 11.166.9 16.031.2 19.245.5 20.716.4 21.143.4 21.354.3 21.406.9 22.869.3 22.191.1 21.848.2 22.788.2 22.788.2 25.910.3 25.354.7 25.354.7 25.354.7 25.359.0 26.982.0	1.205.3 1.318.3 1.781.0 2.248.3 3.036.9 3.835.8 4.374.2 5.254.8 7.028.2 7.752.1 6.609.7 6.761.1 9.006.9 8.564.1 8.887.5 8.245.8 9.208.9 9.906.1 8.892.1 10.411.5 9.397.9 9.465.1 10.270.2	287.8 597.6 1.136.2 2.623.5 3.495.4 5.232.1 5.321.3 5.912.1 9.003.0 11.493.4 12.106.7 12.382.3 12.347.4 12.842.8 13.901.2 13.602.4 13.579.3 12.777.2 13.435.1 15.498.8 15.659.9 16.058.8 16.666.9	1.492.3 2.160.2 2.262.2 2.738.6 3.365.2 3.336.1 3.815.8 4.677.3 5.012.9 4.433.4 4.869.0 4.920.1 5.998.4 5.933.1 6.222.4 6.623.6 6.623.3,5 7.051.0 7.205.4 7.305.5 7.919.6	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 2.691.6 2.691.3 3.134.8 2.844.5 2.831.3 2.867.3 3.505.0 3.402.1 3.515.3 3.521.5 3.521.5 4.930.8 4.053.7 4.963.5 4.963.5 4.963.5	1.735.8 1.500.3 1.702.6 1.882.1 2.058.7 2.420.6 2.856.8 2.444.5 2.392.3 2.977.9 2.820.0 2.788.5 2.985.0 2.923.3 3.329.4 3.643.7 3.448.2 3.296.1 3.714.5 3.833.0 4.439.4	5.5 6.3 15.8 76.3 301.8 345.0 791.6 416.3 183.8 1845.2 507.4 559.3 557.6 458.4 473.4 536.9 499.7 631.4 655.0 631.8 638.6 804.0
							rciall	Banks						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁷) 1960 Dec. ¹⁷) 1961 March April May June	339 328 ²¹) 328 335 337 337 337 338	42,950,9 47,636,2 54,958,1 61,753,1 62,393,3 63,543,4 64,404,1 66,063,3	31.206.4 35.131.2 40.716.2 41.158.3 44.428.7 43.807.3 44.634.2 45.240.1 46.495.2	25.098,3 28.842.5 33.257.6 33.652.3 36.023.0 34.622.6 35.466.8 36.321.5 36.391.4	10.510.0 12.281.0 13.913.6 14.158.7 14.797.9 12.550.6 12.837.8 13.387.1 13.763.4	9,973,3 10,863,1 12,202,1 12,290,1 12,822,9 13,310,5 13,865,2 14,058,2 13,701,9	4.615.0 5.698.4 7.141.9 7.203.5 8.402.2 8.761.5 8.763.8 8.876.2 8.926.1	6.101.1 6.281.7 7.458.6 7.506.0 8.405.7 9.184.7 9.167.4 8.918.6	3.259.1 3.467.0 4.126.7 4.163.0 4.590.2 4.636.7 4.674.4 4.271.1 4,832.8	2.849.0 2.821.7 3.331.9 3.343.0 3.815.5 4.548.0 4.493.0 4.647.5 5,271.0	1,531.8 1,259.3 1,367.0 1,387.6 2,086.3 2,475.4 2,491.1 2,667.2 2,960.2	1.232.9 892.0 642.8 648.7 1.354.4 1.635.8 1.641.7 1.781.5 2.047.6	1.181.0 797.1 597.6 603.5 1.301.9 1.584.4 1.595.2 1.731.9 1.995.2	752.8 409.6 183.4 186.3 471.0 629.6 653.5 735.7 800.7
1957 Dec.	8	21,035.0	17,479.8	14,334,8	6.211.4	Big 5,618.7	Banks ⁰)	+) 3.145.0	1.993.8	1	407.0			
1958 Dec. 1959 Dec. 1960 Dec. ¹⁷) 1961 March April May June	6 6 6 6 6 6 6 6	22,705.7 26,078.5 28,128.7 28,268.6 28,885.7 29,222.2 30,037.2	19,115.2 22,475.7 23,761.9 23,330.0 23,850.2 24,139.8 24,823.3	16,211.5 19,088.7 20,055.2 19,432.6 19,950.4 20,520.8 20,643.3	6.211.4 7.077.8 8.155.0 8.499.0 7.311.6 7.430.6 7.800.6 8.060.8	6,005.6 6,805.1 6,729.3 7,078.2 7,476.5 7,600.0 7,450.8	3.128.1 4.128.6 4.826.9 5.042.8 5.043.3 5.120.2 5.131.7	2.903.7 3.387.0 3.706.7 3.897.4 3.899.8 3.619.0 4.180.0	2.127.4 2.436.7 2.471.2 2.422.4 2.478.4 2.081.2 2.534.9	1.151.2 776.3 950.3 1.235.5 1.475.0 1.421.4 1.537.8 1.645.1	487.8 261.2 111.2 175.8 281.0 260.9 341.7 342.4	434.3 156.5 53.5 149.5 223.2 206.4 285.9 287.7	422.3 140.8 53.1 149.1 222.7 206.0 281.3 281.2	388.9 119.5 47.2 106.5 221.1 186.8 219.1 238.4
,					State	. Regiona	l and Loc	al Banks	+)	'				,
1957 Dec. 1956 Dec. 1959 Dec. 1960 Dec. ¹⁷) 1961 March April May June	85 79 ⁸⁸) 79 87 87 87 87 87	17,004.8 19,349.0 22,275.0 25,850.2 26,282.9 26,682.9 27,160.7 27,977.2	10.829.8 12.555.1 13.951.9 15.685.5 15.621.2 15.825.0 16.151.9 16.736.4	8.469.8 10.037.0 11.044.4 12.371.7 11.841.0 12.067.3 12.293.2 12.305.9	3.231.7 3.979.5 4.328.7 4.722.3 3.953.8 4.078.9 4.211.8 4.306.2	3.416.1 3.842.4 4.140.0 4.622.7 4.744.4 4.842.9 4.902.5 4.792.0	1.822.0 2.215.1 2.575.7 3.026.7 3.142.8 3.145.5 3.178.9 3.207.7	2.360.0 2.518.1 2.907.5 3.313.8 3.780.2 3.757.7 3.858.7 4.430.5	1,008.7 999.8 1.270.2 1.584.0 1.628.9 1.610.7 1.660.0 1.728.4	1.351.3 1.518.3 1.637.3 1.729.8 2.151.3 2.147.0 2.198.7 2.702.1	519.6 471.1 777.4 1.168.0 1,298.0 1,320.3 1,362.0 1,584.0	339.3 309.4 237.7 623.1 707.2 722.6 756.6 951.9	307.2 239.7 206.7 588.4 669.1 688.3 721.9 920.2	138.6 74.6 20.7 124.4 127.7 167.3 190.0 213.0
1055 P	l			,			e Bankers	; +)				ı		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁷) 1961 March April May June	217 212 210 209 209 209 209 211	3,898.2 4,263.7 5,006.2 5,952.0 5,957.7 6,112.7 6,188.8 6,194.2	2.545.5 2.895.7 3.548.0 4.156.1 4.000.4 4.098.1 4.120.5 4.088.9	1,996.1 2,209.2 2,628.8 3,033.2 2,799.3 2,894.8 2,987.0 2,916.4	953.5 1.051.5 1.223.8 1.351.2 1.127.8 1.157.5 1.224.4 1.211.9	765.1 817.5 985.6 1.155.5 1.119.1 1.185.6 1.208.9 1.141.4	277.5 340.2 419.4 526.5 552.4 551.7 553.7 563.1	549.4 686.5 919.2 1.122.9 1.201.1 1.203.3 1.133.5 1.172.5	239.5 307.7 383.0 486.6 539.2 537.7 479.4 515.6	309.9 37\$.8 536.2 636.3 661.9 665.6 654.1 656.9	395.4 388.4 355.0 537.1 666.7 694.2 741.6 789.6	376.4 346.9 300.0 469.4 591.5 617.3 638.7 688.0	370.8 341.3 293.7 466.5 589.4 614.9 635.8 680.7	200.8 191.3 109.9 207.0 250.5 281.9 306.4 328.1
1957 Dec.	20 li			ا دعدم		cialised C	,					1		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁷) 1961 March April May June	29 31 33 35 35 35 35 35 35	1.012.0 1.317.8 1.569.7 1.822.2 1.884.1 1.862.1 1.832.4 1.854.7	351.3 565.2 740.6 825.2 855.6 860.9 827.9 846.7	297.6 384.8 495.7 562.9 549.6 554.3 520.5 525.9	113.4 172.2 206.1 225.4 157.4 170.7 150.3 184.5	173.4 197.6 271.4 315.4 368.8 360.3 346.8 317.7	10.8 15.0 18.2 22.1 23.4 23.3 23.4 23.7	53.7 180.4 244.9 262.3 306.0 306.6 307.4 320.8	17.1 32.1 36.8 48.4 46.2 47.7 50.5 53.9	36.6 148.3 208.1 213.9 259.8 258.9 256.9 266.9	129.0 138.6 123.4 205.4 229.7 215.7 221.9 244.2	\$2.9 79.2 51.7 112.4 113.9 95.4 100.3 120.0	80.7 75.3 44.1 97.8 103.2 86.0 92.9 113.1	24.5 24.2 5.6 33.1 30.3 17.5 20.2 21.2

^{*)} 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 number of and 15) to "Instalment Credit Institutions". — 6) Documentary credits, cash advances. Only new transactions entered into since Currency Reform. — 6) As from July 1958 ment of values which, since then, has been entered by all institutions on the liabilities side; previously it was also possible to deduct it from the assets. — 9) Partial amounts of the items 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 mainly due to the time-posses, which have not vet been passed on, monies taken for more than six months, long-term borrowings and loans on a trust basis. — 10) Up to end-November 1960 excluding agriblocked account and pre-capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 12) Increase due to extension to all instalment credit institutions in Berlin. — 14) Increase due to re-defining, in October 1951, of the obligative basis. — 17) As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, bank AG (November 1958). — 19) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 29) Decrease due to the Gemeinwirtschafts banken in Bank für Gemeinwirtschaft AG, Frankfurt/M. (December 1958). — 22) After elimination of "other endorsement liabilities" not resulting from redisof about DM 161 million due to statistical reasons. — 20) Deutsche Bank AG, Commerzbank

of the Credit Institutions*) (cont'd)

of DM

Liabilities

			:		Other reserves,								unds borrowed periods ⁹) ¹⁰)	l 	
Own accept- ances in circu- lation	Bonds in circu- lation ")	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	amounts placed to reserve for specific liabili- ties, ad- justment of values 7)	Other liabili- ties 19)	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) ¹⁹)	Recon- struc- tion Loan Corpo- ration and Berliner Industrie- bank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of year or month
			:			AllB	ankin	g G r o	u p s 1)	· · · · · · · · · · · · · · · · · · ·					
1.864.7 1.851.7 715.8 542.9 478.8 552.3 453.4 340.9 267.0 536.7 536.8 402.3 424.0 426.4 417.6 536.9 635.0 508.5 444.0 536.9 635.0 536.7 536.8 536.9 635.0 536.9 635.0 536.7 536.9	1,230,1 1,800,9 2,537,7 3,361,9 5,024,8 8,698,3 11,755,4 13,498,0 15,629,3 19,983,6 25,890,7 26,116,7 27,825,0 28,699,3 28,918,1 29,244,6 29,627,2 30,861,5 31,928,3 31,478,5 31,928,3 32,948,2 32,948,2	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 26.224.7 26.896.4 27.831.5 28.657.2 28.657.2 28.657.2 31.488.5 31.720.9 32.269.4 31.720.9 32.269.4 32.812.5 32.951.1	394.3 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 ⁴⁸) 13.764 9 14.734.1 16.380.0 16.446.8 17.399.6 17.393.4 17.387.7 ²⁵) 17.555.2 17.687.7 17.905.0 18.185.3 18.261.7 18.366.6 18.447.4 18.577.1	830.7 1.148.4 1.509.0 2.049.4 2.623.5 3.055.2 3.055.2 6.813.6 8.168.1 8.256.7 9.159.3 9.236.9 9.306.5 9.450.9 9.652.6 0.0347.7 0.131.8 10.347.7 0.534.6 10.681.4	1.019.5 1.532.7 1.838.2 2.116.6 2.471.2 2.137.4 3.340.0 3.849.5 4.169.8 4.220.0 4.728.2 4.698.0 4.698.0 4.698.3 4.698.3 4.698.9 4.698.9 5.221.2 5.193.5 5.193.8	1.746.9 ¹¹) 1.875.9 2.162.6 2.359.1 2.895.4 3.630.9 3.930.8 4.630.3 4.937.4 5.925.8 6.061.9 6.875.3 7.062.5 7.204.1 7.895.7 8.058.2 8.252.8 6.971.3 6.908.3 7.004.1 7.078.5 7.799.3	1.148.7 1.407.3 1.921.1 2.575.7 2.575.7 1.380.6 1.380.6 1.385.3 6.745.5 1.380.7 1.380.	112.7 142.1 142.1 196.2 96.2 95.2 700.3 61.5 80.9 127.4 232.4 237.5 302.5 302.5 304.6 324.0 344.6 324.0 346.3 348.1 7394.2 410.7 410.7	2.214.7 3.493.7 5.258.0 5.283.4 4.266.0 4.587.6 6.105.3 4,563.6 2.630.4 2.274.3 ²²) 2.348.5 ²²) 3.226.2 3.189.7 3.882.1 3.042.9 3.488.1 2.872.7 3.493.7 2.753.7 2.753.7 2.401.2 2.872.8 2.855.5	5.057.6 5.705.3 4.149.7 3.385.9 3.371.9 1.3257.7 1.808.6 1.127.5 1.418.1 1.448.1 1.499.7 1.884.1 1.499.7 1.884.1 1.666.2 1.754.5 1.754.5 1.754.5 1.754.5 1.754.5 1.754.5 1.754.5 1.754.5 1.754.5 1.754.5 1.754.5 1.754.5 1.754.5	1.531.3 2.077.7 2.415.8 2.759.5 2.990.2 3.027.2 3.140.6 3.223.5 3.084.9 3.218.2 3.424.5 3.449.6 3.488.1 3.568.4 3.625.8 3.799.8 3.815.2 3.855.7 3.871.2 3.871.2 3.855.4	1.299.2 1.777.3 2.451.6 3.309.5 4.660.9 6.230.1 7.034.8 8.778.9 10.172.3 12.050.0 12.098.3 13.045.1 13.268.0 13.424.8 13.597.9 13.671.7 13.978.6 14,147.8 14,769.2 14,968.4 15.220.1	3,243.1 5,416.9 7,969.5 9,912.2 13,732.1 17,866.8 21,658.7 ¹⁸) 23,978.0 26,711.5 27,269.9 28,271.5 ²⁴) 28,566.7 28,956.8 28,959.6 ²⁵) 29,138.7 29,133.2 29,733.9 31,123.3 31,123.3 31,128.2 31,189.4 31,528.2 31,589.7.8	153.5 294.3 1.144.3 2.055.6 2.231.0 2.337.1 2.631.1 2.531.1 2.531.1 2.531.1 2.593.6 2.699.7 2.748.6 2.790.1 2.794.8 2.897.3 2.891.4 2.893.6 2.8941.4 2.893.6 3.094.8 3.079.6 3.094.8	1949 1950 1951 1952 1953 1954 1955 1956 1957 1959 1959 1960 1917 1960 1917 1960 1917 1960 1917 1960 1917 1960 1970 1970 1970 1970 1970 1970 1970 197
	33,27,17		1				mmero	ial B	1			ı	! !		1
282.6 224.9 327.7 327.8 316.2 267.9 242.2 223.6 207.8	1,873.8 2,216.9 2,733.1 2,733.1 3,135.0 3,281.6 3,361.2 3,389.8 3,427.3	2.719.2 2.913.6 3.033.3 3.132.5 3.799.3 3.921.0 3.989.6 4.043.4 4.041.6	838.6 882.4 939.1 946.1 951.6 972.8 971.6 967.1	1.933.9 2.265.6 2.710.0 2.733.6 3.162.2 3.303.6 3.414.8 3,498.4 3.521.8	1.198.0 1.246.3 1.269.2 1.283.4 1.485.0 1.831.2 1,798.7 1,781.0 1,776.0	1,366.6 1,496.0 1,833.8 1,885.7 2,388.8 2,532.5 2,640.0 2,593.5 2,667.6	4.126.2 4.757.7 5,139.4 5,189.6 5,712.5 6,132.4 6,196.1 6,229.2 6,306.8	28.2 25.8 27.4 32.8 22.9 27.5 27.9 28.9 30.8	1.560.1 1.082.2 1.131.2 1.162.4 1.696.2 1.710.1 1.253.3 1.660.0 1.615.8	1.329.2 897.8 937.3 952.1 1.206.2 1,250.4 683.4 1,050.7 1,028.9	949.7 911.7 818.2 919.2 1.233.0 1.258.9 1.288.8 1.301.1 1.284.4	1.323.7 1.566.9 1.917.4 1.928.9 1.867.9 1.983.0 1.990.0 2.045.0 2.054.0	1,052.4 1,068.6 1,326.8 1,326.8 1,646.5 1,690.1 1,705.3 1,709.3 1,745.7	533.6 618.0 636.7 644.9 737.1 803.7 827.3 841.7 836.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 17) Dec. 17) 196 March 196 April May June
				1 2/22	ا مسما		!	nks °) + !	1		و در ا		m = 1		ln.,
14.8 25.5 66.2 54.2 72.7 48.4 26.7 41.2		\$15.7 \$08.6 785.3 998.3 1,016.3 1,038.4 1,062.1 1,051.2	160.1 145.1 129.0 123.1 129.4 130.3 128.4 127.9	860.0 1.037.5 1.184.5 1.346.5 1.411.5 1.510.5 1.573.0 1.573.0	574.3 579.0 572.2 664.2 903.9 871.2 860.0 855.6	642.5 733.6 754.4 1,004.7 1,123.8 1,175.8 1,090.5 1,222.6	2,633.2 2,926.1 3,100.5 3,357.9 3,670.9 3,713.2 3,720.2 3,761.6		516.6 234.3 283.9 406.9 522.6 228.0 454.9 435.1	557.5 339.1 373.7 375.0 501.6 191.3 389.7 425.4	564.3 557.8 481.5 655.7 661.8 684.7 685.5 672.1	334.6 346.4 336.1 323.8 336.1 329.5 346.5 343.9	75.0 77.9 96.0 97.1 117.1 113.1 116.2 118.8	65.8 76.4 58.7 71.1 88.5 95.9 98.1 99.0	Dec. 195 Dec. 195 Dec. 195 Dec. 17) 196 March 196 April May June
	ı	'	,	,	,	State, Re	gional a	nd Local	Banks +)					,
119.2 100.2 123.9 127.5 59.4 62.4 70.0 58.4	1,865.3 2,215.9 2,733.1 3,135.0 3,281.6 3,361.2 3,389.8 3,427.3	1,660.4 1,804.5 1,924.6 2,419.7 2,518.0 2,546.5 2,574.2 2,585.7	494.9 524.7 585.0 589.7 594.9 597.9 597.8 594.5	633.2 733.4 965.9 1.170.8 1.221.4 1.231.2 1.242.7 1.261.0	456.3 496.1 513.4 613.3 697.4 696.7 688.9 684.4	426.1 448.0 699.8 940.7 991.0 1,041.7 1,083.4 1,045.5	934.8 1.202.5 1.336.5 1.559.4 1.625.4 1.628.5 1.679.8 1.695.5	2.4 1.2 2.2 0.6 1.2 1.6 1.6 2.4	370.0 245.1 279.2 535.4 451.0 399.7 506.3 469.3	379.3 274.4 254.4 449.9 399.4 232.5 351.2 310.9	336.9 315.9 304.9 518.9 539.0 546.4 556.6 553.7	723.8 852.4 1.178.0 1.105.4 1.173.9 1.176.2 1.194.2 1.198.1	926.5 947.9 1.183.4 1.466.0 1.488.6 1.506.3 1.505.7 1,535.5	349.8 375.7 384.5 465.3 503.4 513.7 521.6 525.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 17) 1960 March 1960 April May June
	I	120.0	1 400 0	070 6	1	1	Private 1	I		1 227.1	1 40 7	155.0	1 1	44.0	Day 1051
125.1 82.6 116.5 99.8 109.6 110.8 106.7 92.3		129.2 128.9 150.2 175.5 178.6 180.7 182.6 183.0	128.9 139.1 135.5 134.9 143.0 137.4 134.2 136.2	278.6 318.2 375.8 435.1 456.3 460.1 469.1 477.4	138.5 136.9 145.4 166.3 180.5 180.7 181.3 186.8	157.0 173.9 179.8 247.2 222.6 250.7 252.8 240.0	476.3 524.2 542.6 635.8 655.4 668.3 673.3 675.6	5.8 8.1 11.7 14.2 15.1 14.9 14.2 13.6	\$19.0 496.0 454.9 526.9 521.0 450.0 520.5 532.7	325.1 231.3 259.2 298.4 271.4 205.9 256.0 235.6	40.7 31.1 26.8 54.7 54.4 54.0 55.1 55.0	177.2 214.2 231.6 241.8 253.7 250.4 269.6 268.8	15.3 15.3 4.2 4.0 3.9 3.8 3.9	44.8 49.5 78.3 77.8 84.9 87.0 91.2 93.2	Dec. 195; Dec. 195; Dec. 195; Dec. 17) 196 March 196 April May June
1	1	I	:	i	1		п		Banks +)			1			1
23.5 16.6 21.1 34.7 26.2 20.6 20.2 15.9	8.5 1.0 — — — — —	113.9 171.6 173.2 205.8 208.1 224.0 224.5 221.7	54.7 73.5 89.6 103.9 105.5 106.0 106.7 107.2	162.1 176.5 183.8 209.8 214.4 213.0 213.6 210.4	28.9 34.3 38.2 41.2 49.4 50.1 50.8 49.2	141.0 140.5 199.8 196.2 195.2 171.8 166.8 159.4	81.9 104.9 159.8 159.4 180.7 186.1 155.9 170.8	20.0 16.5 13.5 8.1 11.2 11.4 13.1 14.8	154.5 106.8 113.2 227.0 215.5 175.6 178.3 178.7	67.3 53.0 50.0 82.9 78.0 53.7 53.8 57.0	7.8 6.9 5.0 3.8 3.7 3.8 3.9 3.6	98.1 153.9 171.7 196.9 219.3 233.9 234.7 243.2	35.7 27.5 42.9 79.3 80.5 82.0 83.5 87.7	73.2 116.4 115.1 122.9 126.9 130.7 130.8 118.7	Dec. 1957 Dec. 1958 Dec. 1958 Dec. 17) 1960 March 1960 April May June

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.—
institutions, alterations are explained by separate notes. — *) For detailed breakdown see Tables III A 7 and III A 8. — *) See footnotes **12*) to "Agricultural Credit Cooperatives" 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 adjust"Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", "Endorsement liabilities on rediscounted bills". Also including equalisation claims sold to Deutsche
lag between the booking of Central Bank lendings at credit institutions and the Deutsche Bundesbank. — *) Including funds contained in "Deposits" and earmarked for specific purcultural 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". — **10*) Increase 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
secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — **19 Decrease owing to re-centralisation of Commercial Gounting of bills (January 1959). — **19 Decrease of about DM 40 million due to statistical reasons. — **19 Decrease of about DM 40 million due to statistical reasons. — **19 Decrease of about DM 40 million due to statistical reasons. — **19 Decrease
AG, and their Berlin su

1. Interim Statements of the

in millions

Assets

			Cash r	eserve ³)			r-bank		B	ills		bills and est-bearing			
End of month	Number of reporting institu- tions 2)	Total of assets	Total	including: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	including: on demand. or with agreed period, or at notice, of less than 90 days	Matured bonds, interest and dividend coupons, cheques, and bills for collection	Total	including: Commer- cial bills		Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securities and syndicate partici- pations 5)	Bonds of own issues
						Centra	l Giro I	nstitu	tions	-		1	ŀ	:	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. (10) 1961 March April May June	11 11 12 12 12 12 12 12	19.791.4 23.173.6 25.590.7 26.325.5 29.011.7 30.736.2 30.977.3 32.273.8 32.540.4	757.5 848.6 868.7 882.7 1.028.7 452.8 438.0 980.5 399.1	736.7 824.6 844.1 856.6 1.000.9 430.6 416.3 954.6 375.8	29.9 37.6 35.6 35.8 26.3 8.7 12.4 42.8 15.0	2.833.7 3,450.2 3,080.8 3,314.9 3,778.2 5,498.4 5,468.8 5,947.4 6,309.4	1.076.4 1.134.0 1.458.4 1.553.3 1.773.5 2.054.3 1.755.0 2.046.0 2.247.3	61.2 72.1 92.3 99.1 105.8 115.0 84.5 73.5	1.082.2 1.045.6 1.284.0 1.343.1 1.382.3 1.162.7 1.224.7 1.302.8 1.384.7	1.013.7 1.000.3 1,168.8 1.219.8 1.273.0 1.094.7 1.149.8 1,218.9 1.278.9	1.961.7 1.577.2 1.402.8 1.437.8 1.853.7 1.847.8 1.824.8 1.740.9 1.688.4	50.0 230.0 296.2 296.2 144.2 135.4 138.4 137.4 150.5	27.1 363.8 370.7 357.5 380.3 371.8 384.0 397.9	1,156.8 1,652.2 1,800.1 1,854.3 1,944.1 2,002.8 2,007.0 2,051.5 2,106.6	35.1 49.9 64.5 69.6 86.3 82.0 88.2 94.8 104.3
							avings								
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 10) 1960 Dec. 10) 1961 March April May June	857 856 853 866 866 867 867 867	33,881,0 40,236,3 47,246,0 48,566,3 56,031,1 58,156,1 58,642,7 59,789,0 60,139,5	2.191.3 2,577.6 3,121.6 3,194.1 4,802.5 4,599.3 4,493.8 4,613.1 4,327.2	1.870.9 2.220.5 2.743.7 2.804.9 4.380.0 4.142.3 4.039.5 4.060.2 3.810.4	36.2 41.6 43.6 44.5 46.2 41.1 43.3 41.8	4.337.9 5.139.7 5.042.0 5.277.5 5.571.9 6.287.5 6.310.1 6.810.1 6.626.9	1.599.9 1.577.7 1.681.9 1.736.5 2.269.2 2.079.5 1.961.5 2.395.4 2.183.2	99.7 111.2 120.0 128.4 145.3 182.2 174.1 157.4 171.6	1,350.4 1,437.4 1,466.8 1,501.3 1,765.5 1,799.9 1,842.2 1,860.1 1,903.4	1.216.3 1.266.0 1.274.1 1.308.6 1.559.8 1.596.1 1.640.2 1.657.2 1.697.6	156.6 140.3 104.0 104.0 87.6 86.5 68.7 67.5 65.5	= = = = = = = = = = = = = = = = = = = =	1.0 19.1 19.8 30.7 36.9 39.7 45.9 56.1	1,969.7 3,990.9 5,792.5 5,937.9 6,056.7 6,374.3 6,532.7 6,669.1 6,812.7	=======================================
				Centr	al Ins	titutic	ns of	Credit	Соор	erative	s ⁺)				
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. (19) 1961 March April May June	17 17 17 18 18 18 18 18	3.134.4 3.890.7 4.451.7 4.638.8 5.014.3 5.092.9 5.155.2 5.285.7 5.342.0	327.1 421.4 432.3 434.5 617.8 511.0 471.9 503.1 468.1	317.6 410.6 419.7 421.5 604.7 499.2 459.3 489.5 454.7	14.4 17.1 16.8 17.5 17.1 7.3 8.4 11.3	577.5 938.1 1.143.8 1.223.1 1.008.0 1.164.6 1.260.9 1.369.8 1.333.6	303.7 254.0 200.9 243.0 499.1 356.5 424.2 465.0 424.0	54.1 76.9 83.1 84.1 104.2 110.4 96.7 104.0 122.2	305.0 280.6 260.0 262.2 342.0 343.2 367.0 376.5 390.2	285.2 264.9 245.8 248.0 324.2 322.7 340.0 325.1 345.4	36.6 47.4 21.8 21.8 17.8 20.5 20.0 20.0		1.5 18.4 18.4 44.6 53.1 50.1 49.6 63.4	142.4 273.0 366.8 369.4 372.9 407.8 419.4 438.3 448.0	= = = = = = = = = = = = = = = = = = = =
_				(Central In		of Agricu								
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁰) 1961 March April Mav Junc	5 5 5 5 5 5 5 5 5 5	969.8 1.182.5 1.278.6 1.337.3 1.352.9 1.378.1 1.444.2 1.478.5	44.3 84.4 74.0 98.3 43.0 35.9 46.7 37.8	41.9 81.6 70.6 94.8 40.8 33.6 44.4 35.3	3.1 4.2 4.4 4.2 1.9 1.7 1.9 3.0	208.9 344.4 388.9 287.2 284.8 311.2 369.2 351.1	122.1 130.4 78.1 157.4 76.2 100.9 139.3 137.5	32.9 39.9 55.1 61.3 74.5 64.7 75.5 79.4	100.5 78.0 68.3 104.9 120.0 122.4 111.4 126.9	87.5 69.3 62.1 96.8 111.3 113.9 103.2 119.7	30.1 38.0 21.8 17.3 15.0 15.0 15.0		0.7 2.1 11.0 8.0 5.5 5.5 10.5	74.5 105.3 110.9 119.3 138.9 144.3 145.6 140.9	= = = = = = = = = = = = = = = = = = = =
'	•	"	"	'	Central In	istitutions	of Agricu	ltural Cre	dit Coop	eratives		'	'	'	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 19) 1960 Dec. 19) 1961 March April May June	12 12 12 13 13 13 13 13	2.164.6 2.708.2 3.173.1 3.360.2 3.677.0 3.740.0 3.777.1 3.841.5 3.863.5	282.8 337.0 358.3 360.5 519.5 468.0 436.0 456.4 430.3	275.7 329.0 349.1 350.9 458.4 425.7 445.1 419.4	11.3 12.9 12.4 13.1 12.9 5.4 6.7 9.4 10.7	368.6 593.7 754.9 834.2 720.8 879.8 949.7 1.000.6 982.5	181.6 123.6 122.8 164.9 341.7 280.3 323.3 325.7 286.5	21.2 37.0 28.0 29.0 42.9 35.9 32.0 28.5 42.8	204.5 202.6 191.7 193.9 237.1 223.2 244.6 265.1 263.3	197.7 195.6 183.7 185.9 227.4 211.4 226.1 221.9 225.7	6.5 9.4 		0.8 16.3 16.3 33.6 45.1 44.6 44.1 52.9	67.9 167.7 255.9 258.5 253.6 268.9 275.1 292.7 307.1	=======================================
1957 Dec.	2,188	8.652.9	553.3	413.6	33.6	Credi 1.091.7	t Coope	erative 72.6	585.5	547.7	8.9	ı —	. –	211.9	
1958 Dec. 1959 Dec. Dec. 10) 1960 Dec. 10) 1961 March April May June	2,193 2,192 2,236 2,240 2,239 2,239 2,238 2,238	10,209.9 11.897.9 12,172.8 13,999.1 14,370.2 14,581.9 14,800.0 14,937.2	685.6 759.6 782.7 1,077.5 970.9 956.4 1,017.6 933.7	528.8 595.5 614.2 885.9 817.6 802.3 833.8 763.6	41.9 46.2 47.1 45.8 35.1 34.2 35.8 39.7	1,443.3 1,502.1 1,576.2 1,686.9 1,813.6 1,891.2 1,953.6 1,947.2	1.218.5 1.215.9 1.267.7 1.082.7 1.109.2 1.190.1 1.251.1 1.219.8	80.4 86.9 90.5 94.0 100.3 97.9 94.3 98.7	679,3 746.9 768.6 837.2 840.0 858.9 869.1 864.8	634.2 693.5 714.9 772.7 771.1 790.3 799.7 792.5	4.6 5.9 6.0 10.2 9.1 2.8 2.1 2.0		0.5 4.9 4.9 7.5 7.5 6.8 6.8 7.3	439.1 718.9 739.2 772.7 773.8 774.0 774.8 787.0	
		F === · ·					rial Credit	. -				1	1		
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹⁹) 1960 Dec. ¹⁹) 1961 March April Mav June	742 747 746 758 761 760 760 759	5,354,0 6,290,9 7,283,4 7,470,4 8,576,9 8,794,8 8,944,5 9,089,4 9,141,2	411.1 516.3 568.7 586.6 805.5 732.9 722.5 766.5 699.4	324.9 418.2 467.9 483.2 686.7 635.3 627.1 648.9 592.0	19.4 24.8 28.4 28.7 27.0 19.1 18.6 19.2 22.1	599.7 761.0 754.6 800.8 843.6 925.8 990.5 1.029.8 1,010.6	491.1 536.2 468.4 492.3 595.4 617.2 681.0 730.6 702.6	50.8 55.3 58.1 60.6 64.5 68.0 67.7 65.8 67.5	469.0 549.2 599.5 615.5 669.5 667.6 681.3 688.0 680.9	440.0 515.8 557.8 573.7 618.1 612.0 626.2 631.4 622.9	8.9 4.6 5.9 5.9 8.0 6.9 1.0 1.0		0.4 3.7 3.7 6.2 6.2 5.5 5.5 6.0	176.0 356.2 551.9 567.4 581.3 570.2 568.1 568.5 577.1	
 -							ral Credit							1 '	
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹⁰) 1960 Dec. ¹⁰) 1961 March April	1,446 1,446 1,446 1,478 1,479 1,479	3,298.9 3,919.0 4,614.5 4,702.4 5,422.2 5,575.4 5,637.4	142.2 169.3 190.9 196.1 272.0 238.0 233.9	88.7 110.6 127.6 131.0 199.2 182.3	14.2 17.1 17.8 18.4 18.8 16.0	492.0 682.3 747.5 775.4 843.3 887.8 900.7	492.0 682.3 747.5 775.4 487.3 492.0 509.1	21.8 25.1 28.8 29.9 29.5 32.3 30.2	116.5 130.1 147.4 153.1 167.7 172.4 177.6	107.7 118.4 135.7 141.2 154.6 159.1 164.1	- - - 2.2 2.2 1.8		0.1 1.2 1.3 1.3 1.3	35.9 82.9 167.0 171.8 191.4 203.6 205.9	= = =

²⁾ to 7) and 8) see footnotes so numbered on first page of Table III B 1. — 19) See footnote 15) on first page of Table III B 1. — 11) Increase of about DM 80 million (January 1960) +) Industrial and agricultural. — 0) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

Credit Institutions (cont'd)

of DM

Assets

			Debtors		Lo	ng-term lend	ings		No	te:		:		
E-u-li	Covering claims accord- ing to							Loans	Mortgag	sed in:		Real		
Equali- sation claims	Currency Conversion Compensation and "Old Savings" Laws 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	on a trust	Long- term lendings	Loans on a trust basis	Partici- pations	estate and buildings	Other assets *)	End of month
	<u>i , </u>					entral	Giro I	nstitut	ions	: <u> </u>		<u> </u>		1
237.8 238.0 230.9 230.9 247.7 249.8 250.2 252.2 251.2	25.2 25.9 26.4 26.4 26.5 26.7 26.8 26.8 26.8	1.678.4 1.861.8 2.161.9 2.212.0 2.393.6 2.440.2 2.424.4 2.470.2 2.594.3	1.475.1 1,587.5 1,877.4 1,909.8 2,090.2 2,067.5 2,081.8 2,142.6 2,226.9	203.3 274.3 284.5 302.2 303.4 372.7 342.6 327.6 367.4	7,961.7 9,753.8 11,299.5 11,547.9 12,655.5 13,235.5 13,408.6 13,622.3 13,827.6	6,910.2 8,626.6 9,970.0 10,204.8 11,165.2 11,615.7 11,743.3 11,898.6 12,033.5	1.051.5 1.127.2 1.329.5 1.343.1 1.490.3 1.619.8 1.665.3 1.723.7 1.794.1	1.616.1 2.010.4 2.172.4 2.173.4 2.457.5 2.553.6 2.576.7 2.601.9 2.614.3	1.911.0 2.301.4 2.822.4 2.914.4 3.287.6 3.377.3 3.410.6 3.457.3 3.498.3	1.082.3 1.282.9 1.496.4 1.496.4 1.704.0 1.759.9 1.778.1 1.796.9 1.804.0	28.8 31.7 35.7 40.3 46.1 46.8 47.0 50.8 51.8	82.0 86.2 90.9 95.2 94.6 89.4 90.3 91.0 89.6	193.3 175.3 284.2 295.2 383.1 408.3 494.7 403.0 423.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 19) Dec. 19) 1960 March 1961 April May June
						Sa	vingsl	Banks						
2.622.7 2.572.7 2.541.9 2.541.9 2.519.8 2.493.3 2.492.5 2.492.5 2.482.1	1.110.1 1.092.9 1.065.0 1.065.0 1.030.8 1.023.3 1.023.9 1.025.9	5.075.6 5.355.8 6.099.9 6.197.3 6,931.5 7.284.6 7.388.7 7.402.9 7.711.8	5,016.8 5,296.2 6,025.3 6,122.7 6,824.1 7,177.4 7,281.3 7,299.0 7,602.2	58.8 59.6 74.6 74.6 107.4 107.2 107.4 103.9 109.6	11.187.6 13.592.8 17.344.8 17.968.3 22,001.3 22.872.3 23.149.3 23.471.3 23.749.5	10.760.9 12.939.1 16.435.6 17.059.0 21.005.2 21.768.7 22.053.2 22.357.9 22.617.6	426.7 653.7 909.2 909.3 996.1 1.103.6 1.096.1 1.113.4 1.131.9	2.377.3 2.659.4 2.834.8 2.878.8 3.059.9 3.088.4 3.091.9 3.109.7 3.110.2	7.591.5 8.832.3 11.254.9 11.798.8 14.590.0 15.102.5 15.281.4 15.486.3 15.690.5	1.389.6 1.678.9 1.895.3 1.937.3 2.144.1 2.189.8 2.200.3 2.215.7 2.225.8	100.4 107.8 117.2 122.3 179.1 185.1 185.4 186.0 192.2	724.6 810.6 876.6 899.3 990.2 999.2 1.006.3 1.015.7 1.027.0	540.9 604.6 656.2 685.9 812.1 802.2 800.1 823.2 835.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 19) Dec. 19) Dec. 19) 1960 March 1961 April May
				Centr	allns	titutio	ns of (Credit	Cooper	atives	+)			
57.8 60.8 64.4 64.5 76.7 76.6 76.6 76.7 75.9	4.3 4.3 4.2 4.2 5.3 5.5 5.5 5.5 5.5	686.5 682.6 778.1 779.2 899.1 848.8 807.3 730.7 766.9	418.3 453.2 511.4 512.1 554.6 494.8 447.2 376.5 398.3	268.2 229.4 266.7 267.1 344.5 354.0 360.1 354.2 368.6	634.9 760.6 886.0 972.0 1.073.1 1.113.6 1.135.8 1.147.7 1.190.1	214.6 249.1 296.8 381.0 429.4 444.4 445.7 450.4 456.3	420.3 511.5 589.2 591.0 643.7 669.2 690.1 697.3 733.8	132.3 166.2 198.4 206.7 233.2 241.3 243.3 245.4 246.8	0.0 0.0 0.0 4.6 85.0 ¹¹) 85.6 85.7 86.3 85.0	9.6 10.4 11.0 11.0 21.8 ¹²) 21.6 21.7 21.7 21.3	16.2 18.3 24.2 25.2 26.9 28.6 27.9 27.9 27.9	36.8 37.6 42.7 43.5 48.9 48.7 49.1 49.4 49.7	108.5 104.3 110.7 112.5 126.7 111.9 115.3 129.8 120.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 10) Dec. 10) Dec. 10) March 1961 April May June
					Central I	nstitutions	of Indus	trial Cred	it Coopera	tives				
7.8 6.8 6.6 6.3 6.2 6.2 6.2	0.4 0.5 0.4 0.4 0.5 0.4 0.4 0.4	159.8 126.3 143.1 185.9 203.8 195.4 197.0 200.3	46.2 34.7 32.4 52.7 57.9 56.5 61.6 62.4	113.6 91.6 110.7 133.2 145.9 138.9 135.4 137.9	212.0 251.4 290.7 313.4 323.6 337.3 342.3 381.3	13.1 19.0 21.6 27.0 27.6 27.2 27.0 29.4	198.9 232.4 269.1 286.4 296.0 310.1 315.3 351.9	42.4 53.8 63.0 71.8 73.9 74.4 75.1 75.8	0.0	= = = = = = = = = = = = = = = = = = = =	5.9 7.1 8.9 9.1 9.8 9.7 9.7	8.9 9.0 10.5 11.2 12.0 12.3 12.3 12.7	38.3 32.7 29.9 35.7 37.0 41.7 30.4 27.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 19 1960 March 1961 April May June
i	,	'		,	' Central Ir	stitutions	of Agricul	ltural Cred	lit Cooper	atives		•		•
50.0 54.0 57.8 57.9 70.4 70.4 70.4 70.5 69.7	3.9 3.8 3.8 4.9 5.0 5.1 5.1	526.7 556.3 635.0 636.1 713.2 645.0 611.9 533.7 566.6	372.1 418.5 479.0 479.7 501.9 436.9 390.7 314.9 335.9	154.6 137.8 156.0 156.4 211.3 208.1 221.2 218.8 230.7	422.9 509.2 595.3 681.3 759.7 790.0 798.5 805.4	201.5 230.1 275.2 359.4 402.4 416.8 418.5 423.4 426.9	221.4 279.1 320.1 321.9 357.3 373.2 380.0 382.0	89.9 112.4 135.4 143.7 161.4 167.4 168.9 170.3	0.0 0.0 0.0 4.6 85.0 ¹¹) 85.6 85.7 86.3	9.6 10.4 11.0 11.0 21.8 ¹²) 21.6 21.7 21.7 21.3	10.3 11.2 15.3 16.3 17.8 18.8 18.2 18.2	27.9 28.6 32.2 33.0 37.7 36.7 36.8 37.1 37.0	70.2 71.6 80.8 82.6 91.0 74.9 73.6 99.4 92.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 19) 1960 March 1961 April Mav June
						Credi	t Coope	rative	s +)					
688.2 670.8 657.9 657.9 647.0 646.4 646.7 646.3 643.3	205.0 201.2 195.5 195.5 188.0 187.8 187.9 188.1	3.223.5 3,599.1 4.261.0 4.346.1 5,050.5 5,317.9 5,406.8 5,436.2 5,597.4	3.215.9 3,589.5 4.252.6 4.337.7 5,037.8 5,307.5 5,396.2 5,423.7 5,583.9	7.6 9.6 8.4 8.4 12.7 10.4 10.6 12.5 13.5	988.4 1.285.2 1.772.3 1.797.3 2.332.5 2.478.3 2.525.3 2.574.0 2.626.0	987.2 1.283.8 1.769.9 1.794.9 2.326.6 2.461.5 2.508.8 2,557.6 2,605.1	1.2 1.4 2.4 2.4 5.9 16.8 16.5 16.4 20.9	409.1 425.4 415.8 416.8 404.8 406.5 407.6 407.3 403.3	243.7 316.1 441.9 455.0 987.2 ¹³) 1,029.1 1,048.0 1,066.7 1,099.6	56.0 63.2 66.1 66.9 121.9 ¹³) 125.8 124.4 124.8 127.3	47.1 56.5 63.9 64.7 66.6 67.4 67.4 67.5 68.0	265.8 307.5 355.0 363.2 416.9 425.7 430.0 434.6 439.2	268.3 289.5 305.1 316.1 361.0 289.9 288.0 291.9 291.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 10) Dec. 10) Dec. 10) March 1961 April May June
							ial Credit							
373.2 366.8 362.7 362.7 359.0 359.1 359.3 359.3 357.2	102.8 101.2 98.2 98.3 94.5 94.5 94.6 94.6	2.006.8 2.239.9 2,653.9 2.710.0 3,153.4 3,325.1 3,381.1 3,403.5 3,502.9	1,999.6 2,230.5 2,645.9 2,702.0 3,140.9 3,315.0 3,370.7 3,391.1 3,489.6	7.2 9.4 8.0 12.5 10.1 10.4 12.4 13.3	528.2 680.6 950.6 968.4 1.268.5 1.352.8 1.407.0 1,439.5	527.0 679.2 948.2 966.0 1.265.0 1.340.2 1.367.5 1.394.8 1.422.8	1.2 1.4 2.4 3.5 12.6 12.3 12.2 16.7	275.3 278.7 263.9 264.8 249.8 249.8 249.8 249.4 246.1	243.7 316.1 441.9 455.0 613.1 642.1 656.0 666.0 681.3	56.0 63.2 66.1 66.9 70.0 71.6 69.7 69.8 71.2	23.4 26.7 30.6 31.2 32.0 32.1 32.1 32.1 32.2	152.6 172.8 197.6 203.3 227.8 233.0 235.5 237.8 240.2	156.8 156.4 155.1 162.5 186.3 151.7 157.1 161.4 163.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 March 1961 April May June
		4 A44 P		1 4	1 440.0	. •	ral Credit	. •	ives ⁰)	1 -	1	113,2	111.5	Dec. 1957
315.0 304.0 295.2 295.3 288.0 287.3 287.4 287.0 286.1	102.2 100.0 97.3 97.3 93.5 93.5 93.3 93.3	1.216.7 1.359.2 1.607.1 1.636.1 1.897.1 1.992.8 2.025.7 2.032.7 2.094.5	1.216.3 1.359.0 1.606.7 1.635.7 1.896.9 1.992.5 2.025.5 2.032.6 2.094.3	0.4 0.2 0.4 0.2 0.3 0.2 0.1 0.2	460.2 604.6 821.7 828.9 1,064.0 1,125.5 1,145.5 1,167.0 1,186.5	460.2 604.6 821.7 828.9 1,061.6 1,121.3 1,141.3 1,162.8 1,182.3	2.4 4.2 4.2 4.2 4.2	133.8 146.7 151.9 152.0 155.0 156.7 157.8 157.9	374.1 387.0 392.0 400.7 418.3	51.9 54.2 54.7 55.0 56.1	23.7 29.8 33.3 33.5 34.6 35.3 35.3 35.4 35.8	113.2 134.7 157.4 159.8 189.1 192.7 194.5 196.8 199.0	111.5 133.1 150.0 153.6 174.7 138.2 130.9 130.5 127.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 19 1960 March 1961 April May June

due to statistical reasons. — 12) Increase of about DM 8 million (January 1960) due to statistical reasons. — 18) As from December 1960 including agricultural credit cooperatives. —

1. Interim Statements

Liabilities

in millions

		1	1			Dep				-				n million
				<u> </u>	Deposits by	<u>.</u>	23169	Inte	r-bank depo	-110		Borro	red funds including:	
	Number	T			Deposits by	mon-banks */			r-bank depo	5105		Short	-term	
End of month	of reporting institu- tions 2)	Total of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total		wings including:	Credits availed of by customers with
						acpoints					u managaran da da da da da da da da da da da da da	Total	from credit institu- tions	foreign credit institu- tions 5)
				,	Cent	ral Gir	o Inst	itution	g	·		,	<u> </u>	<u> </u>
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 March April May June	11 11 11 12 12 12 12 12 12	19.791.4 23.173.6 25.590.7 26.325.5 29.011.7 30.736.2 30.977.3 32.273.8 32.540.4	8.186.6 9,588.2 9,936.6 10.368.6 11.140.9 11.876.1 11.713.1 12.712.1 12.635.8	3,482.6 3,215.8 3,620.1 3,772.7 3,658.2 3,781.9 3,775.2 3,887.0 4,025.1	1.098.4 1.084.8 1.209.4 1.252.6 1.263.2 1.157.4 1.088.3 1.106.7 1.210.8	2.301.0 2.050.5 2.291.6 2.400.9 2.247.6 2.466.4 2.522.9 2.616.1 2.649.7	83.2 80.5 119.1 119.2 147.4 158.1 164.0 164.2 164.6	4.704.0 6.372.4 6.316.5 6.595.9 7.482.7 8.094.2 7.937.9 8.825.1 8.610.7	1.549.1 1.792.2 1.977.1 2.032.5 2.274.9 1.966.6 1.903.6 2.640.7 2.546.1	3.154.9 4.580.2 4.339.4 4.563.4 5.207.8 6.127.6 6.034.3 6.184.4 6.064.6	806.5 549.4 548.1 548.1 520.3 554.1 579.4 535.7 637.3	218.6 134.4 135.7 135.7 106.1 117.1 137.2 92.6 173.9	155.3 91.4 50.6 50.6 75.2 94.3 112.6 76.5	12.8 4.7 0.4 0.4 0.6 0.3 0.2 0.5 0.5
						Savin	gs Ban	k s						
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 March April Mav June	857 856 853 866 866 867 867 867	33,881.0 40,236.3 47,246.0 48,566.3 56,031.1 58,156.1 58,642.7 59,789.0 60,139.5	27.514.0 33.149.7 39.349.4 40.169.0 46.635.3 48.503.9 48.807.1 49.904.9 49.817.6	27,135,3 32,837,1 38,997,3 39,813,4 46,325,6 48,189,0 48,454,5 49,569,9 49,468,8	5.927.9 7.047.5 7.952.5 8.151.1 9.019.0 9.139.3 9.334.4 9.827.6 9.632.0	2.542.1 2.907.5 3.086.5 3.146.0 3.583.0 3.805.2 3.740.4 4.049.5 3.865.3	18.665.3 22.882.1 27.958.3 28.516.3 33.723.6 35.244.5 35.379.7 35.692.8 35,971.5	\$70.7 312.6 352.1 355.6 309.7 314.9 352.6 335.0 348.8	92.9 90.2 93.5 97.0 109.0 97.7 128.7 105.4 128.6	285.8 222.4 258.6 258.6 200.7 217.2 223.9 229.6 220.2	201.6 169.9 232.9 232.9 215.8 258.0 245.9 241.7 304.7	47.5 54.3 110.4 110.4 117.9 153.9 138.5 134.5 187.8	29.4 17.8 24.2 24.2 39.8 69.3 47.0 38.5 98.9	
			C	entral	Institu	tions	of Cred	it Coo	perativ	/ e s +)				
1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 Dec. 1961 March Avril May June	17 17 18 18 18 18 18	3.134.4 3.890.7 4.451.7 4.638.8 5.014.3 5.092.9 5.155.2 5.285.7 5.342.0	2.105.8 2.788.5 3.193.5 3.278.8 3.469.9 3.519.3 3.538.1 3.670.8 3.629.3	444.9 505.3 585.6 600.3 607.0 567.6 562.4 599.5 564.0	188.3 221.1 267.1 278.4 255.7 187.0 189.4 219.9 200.7	199.3 215.5 227.3 228.7 248.4 274.3 270.1 275.6 258.9	57.3 68.7 91.2 93.2 102.9 106.3 102.9 104.0 104.4	1.660.9 2:283.2 2:607.9 2:678.5 2:862.9 2:951.7 2:975.7 3:071.3	896.5 1.138.8 1.184.3 1.217.6 1.469.0 1.412.7 1.401.9 1.465.5 1.458.9	764.4 1.144.4 1.423.6 1.460.9 1.393.9 1.539.0 1.573.8 1.605.8 1.606.4	47.9 29.7 52.7 56.0 98.2 67.6 72.3 66.4 83.2	26.7 10.3 36.8 40.1 81.4 47.6 52.9 47.5 60.3	26.7 10.3 36.8 40.1 81.4 47.6 52.9 47.5 60.3	0.0
'	"		11 37027	1	tral Institu		•	1	-	, 2,200,1			, ••••	i
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 11) 1961 March April May June	5 5 5 5 5 5 5 5	969.8 1.182.5 1.278.6 1.337.3 1.352.9 1.378.1 1.444.2 1.478.5	639.6 828.9 864.6 875.6 849.7 860.2 937.2 912.0	116.7 131.7 142.0 140.0 121.0 116.5 115.0 110.3	47.5 57.3 71.8 62.0 30.7 29.6 28.8 25.1	66.8 71.2 67.3 74.2 86.4 83.0 82.3 81.3	2.4 3.2 2.9 3.8 3.9 3.9 3.9	522.9 697.2 722.6 735.6 728.7 743.7 822.2 801.7	239,5 324,2 328,4 361,0 311,8 314,5 368,1 357,8	283.4 373.0 394.2 374.6 416.9 429.2 454.1 443.9	18.3 5.5 33.9 34.1 36.0 33.1 25.7 36.2	15.7 0.0 29.1 32.9 32.8 29.9 22.6 33.4	15.7 0.0 29.1 32.9 32.8 29.9 22.6 33.4	0.0
	11		1)	 Centr	i al Instituti	ons of Ag	ricultural	Credit Co	! operatives	ļ I			1	1
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 11) 1960 March April May June	12 12 12 13 13 13 13 13 13	2.164.6 2.708.2 3.173.1 3.360.2 3.677.0 3.740.0 3.777.1 3.841.5 3.863.5	1.466.2 1.959.5 2.328.9 2.414.2 2.594.3 2.669.5 2.678.0 2.733.5 2.717.3	328.2 373.5 443.6 458.3 467.0 416.5 446.0 484.4 453.7	140.8 163.8 195.3 206.6 193.7 156.3 159.8 191.1	132.5 144.3 160.0 161.4 174.2 187.9 187.1 193.3	54.9 65.4 88.3 90.3 99.1 102.3 99.1 100.0 100.5	1.138.0 1.586.0 1.885.3 1.955.9 2.127.3 2.223.0 2.232.0 2.249.1 2.263.6	657.0 814.6 855.9 889.2 1.108.0 1,100.9 1,087.4 1,097.4	481.0 771.4 1.029.4 1.066.7 1.019.3 1.122.1 1.144.6 1,151.7 1,162.5	29.6 24.2 18.8 22.1 64.1 31.6 39.2 40.7 47.0	11.0 10.3 7.7 11.0 48.5 14.8 23.0 24.9 26.9	11.0 10.3 7.7 11.0 48.5 14.8 23.0 24.9 26.9	
					Сте	dit Co	operat:	i v e s +)						
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 March April May June	2.188 2.193 2.192 2.236 2.240 2.239 2.239 2.238 2,238	1.652.9 10.209.9 11.897.9 12.172.8 13.999.1 14.370.2 14.581.9 14.800.0 14.937.2	6.700.2 8.114.7 9.575.0 9.809.7 11.353.6 11.753.3 11.911.4 12,131.8 12,158.2	6.650.0 8.058.8 9.505.8 9.734.9 11.257.4 11.657.4 11.808.1 12.029.5 12.049.5	2.175.8 2.576.1 2.914.9 2.999.0 3.273.2 3,288.4 3,393.1 3,531.9 3,494.4	334.2 401.3 424 1 430.9 530.6 559.2 562.1 580.8 568.1	4.140.0 5.081.4 6.166.8 6.305.0 7.453.6 7.809.8 7.852.9 7.916.8 7.987.0	50.2 55.9 69.2 74.8 96.2 95.9 103.3 102.3 108.7	22.1 26.9 35.1 37.3 37.6 38.5 44.2 43.3 47.6	28.1 29.0 34.1 37.5 58.6 57.4 59.1 59.0 61.1	167.4 126.7 171.1 171.9 209.8 231.8 217.1 207.3 218.1	142.0 105.2 150.8 151.3 142.3 ¹² 166.3 149.7 136.4 142.1	139.1 101.1 147.5 148.0 129.1 ¹²) 153.4 136.0 123.6 129.0	5.0 1.9 0.0 0.0 1.8 1.5 1.3 2.4 2.8
_ ,			0			i .	dit Coope	rati ves						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹⁾ 1961 March April May June	742 747 746 758 761 760 760 759	5,354.0 6,290.9 7,283.4 7,470.4 8,576.9 8,794.8 8,944.5 9,089.4 9,141.2	4.096.6 4.960.8 5.814.4 5.971.8 6.913.3 7.146.4 7.255.3 7.401.7 7.395.2	4,052.9 4,913.2 5,755.0 5,907.5 6,833.2 7,067.5 7,168.6 7,315.6 7,302.8	1,430.4 1,690.3 1,899.3 1,963.2 2,149.0 2,149.9 2,224.1 2,318.8 2,278.8	280.4 330.3 352.2 357.7 426.8 443.2 446.5 458.5 444.3	2.342.1 2.892.6 3.503.5 3.586.6 4.257.4 4.474.4 4.498.0 4.538.3 4.579.7	43.7 47.6 59.4 64.3 80.1 78.9 86.7 86.1 92.4	16.9 20.1 27.1 28.9 28.5 27.1 33.9 31.9 36.1	26.8 27.5 32.3 35.4 51.6 51.8 52.8 54.2 56.3	91.8 61.6 78.4 79.0 97.1 110.7 101.4 94.7 96.3	66.4 40.1 58.1 58.4 76.9 90.6 80.9 72.6 72.1	63.5 36.0 54.8 555.1 74.3 88.9 79.0 70.7 70.3	5.6 1.9 0.0 0.0 1.8 1.5 1.3 2.4 2.8
1957 Dec.	1 444	2 200 -	11 2		, -	i .	edit Coope		1	، - د		l == :		1
1958 Dec. 1958 Dec. 1959 Dec. 1960 Dec. (1) 1960 March April May June	1.446 1.446 1.478 1.479 1.479 1.479 1.479 1.479	3.298.9 3.919.0 4.614.5 4.702.4 5.422.2 5.575.4 5.637.4 5.710.6 5.796.0	2.603.6 3.153.9 3.760.6 3.837.9 4.440.2 4.606.8 4.656.1 4.730.2 4.763.0	2,597.1 3,145.6 3,750.8 3,827.4 4,424.1 4,589.8 4,639.5 4,714.0 4,746.7	745.4 885.8 1.015.6 1.035.8 1.124.2 1.138.5 1.169.0 1.213.1 1.215.6	73.8 71.0 71.9 73.2 103.8 116.0 115.6 122.3 123.8	2,188-8 2,663.3 2,718,4 3,196.1 3,335.3 3,354.9 3,378.6 3,407.3	6.5 8.3 9.8 10.5 16.1 17.0 16.6 16.2 16.3	5.2 6.8 8.0 8.4 9.1 11.4 10.3 11.4 11.5	1.3 1.5 1.8 2.1 7.0 5.6 6.3 4.8 4.8	75.6 65.1 92.7 92.9 112.7 121.1 115.7 112.6 121.8	75.6 65.1 92.7 92.9 65.412 75.7 68.8 63.8 69.9	75.6 65.1 92.7 92.9 54.8 ¹²) 64.5 57.0 52.9 58.6	

^{2), 3)} and 5) to 10): see footnotes so numbered on third page of Table III B 1. — 11) See footnote 17) on third page of Table III B 1. — 12) The agricultural credit cooperatives' short-term borrowings in an aggregate amount to the sector "Credit institutions". — 13) As from December 1960 including amounts credited in respect of savings premiums (Savings

of the Credit Institutions (cont'd)

of DM

Liabilities

					Other						C	Origin of fur for longer p	nds borrowed eriods *) 18)	l	
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 7)	Other liabili- ties ¹²)	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *) 10)	Recon- struc- tion Loan Corpo- ration and Berliner In- dustrie- bank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of Month
!	. <u> </u>	1	1	1	С	entral	Giro Ir	stitu	tions				1		_
1.8 1.8 1.8 2.0 5.0 5.3 6.5 6.7	3.313.2 4.283.2 5.564.6 5.790.6 6.482.1 6.928.9 7.145.9 7.367.5 7.523.8	4.661.2 5.450.4 5.707.7 5.738.5 6.202.6 6.578.9 6.749.9 6.830.2 6.851.3	1,616.1 2,010.4 2,172.4 2,173.4 2,457.5 2,553.6 2,576.7 2,601.9 2,614.3	323.2 376.7 475.9 488.3 646.0 692.6 698.7 710.7 727.9	258.7 294.0 280.5 292.9 298.2 332.9 332.1 325.3 324.5	624.1 619.4 903.1 923.3 1.262.1 1.214.1 1.176.2 1.183.9 1,218.8	782.3 770.6 824.3 830.7 799.8 835.6 852.1 840.7 829.3	0.0 0.1 0.1 0.1 0.1 0.2 0.3 0.4 0.4	11.7 3.8 7.9 21.4 7.6 95.4 21.2 40.9 25.2	18.0 5.0 2.9 16.4 39.4 95.8 19.9 37.0 22.0	972.3 988.1 947.0 967.7 983.6 1,010.9 1,024.4 1,036.3 1,013.2	1.795.1 2,281.7 2,864.8 2,864.8 3,183.1 3,508.9 3,602.7 3,644.9 3,735.6	3,710.9 4,086.7 4,039.2 4,050.2 4,380.5 4,525.0 4,606.5 4,662.1 4,647.5	398.2 525.7 446.1 531.3 528.4 538.2 535.8 536.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) Dec. 11) Dec. 11) March 1961 April May
		ı		1	1	k.	vings B		1	68.8	23.0	2.757.2	1.215.1	96.3	Dec. 1957
2.9 0.7 0.9 2.2 0.7 0.4 0.4		1,538.2 1,609.6 1,690.8 2,071.5 2,444.3 2,483.9 2,513.3 2,528.6 2,531.1	2.377.3 2.659.4 2.834.8 2.878.8 3.059.9 3.088.4 3.091.9 3.109.7 3.110.2	913.9 1.106.6 1.362.0 1.389.7 1.719.7 1.840.1 1.866.9 1,899.2 1.934.3	723.0 777.6 862.6 876.4 944.9 988.2 988.8 990.0 988.2	610.1 762.8 912.6 947.1 1,009.0 992.9 1,128.4 1,114.5 1,453.1	319.8 288.4 298.7 304.1 332.9 351.1 355.4 363.9 370.9	0.8 0.1 0.1 0.1 0.4 0.2 0.2 0.2	71.2 47.4 94.5 94.6 121.6 106.2 108.2 101.3 89.6	58.2 57.4 57.4 40.7 21.2 21.2 24.0 21.8	16.7 14.8 18.3 59.1 59.4 59.3 59.5 59.5	2.957.0 3.094.9 3.102.6 3.460.0 3.531.8 3.555.4 3.568.8 3.563.9	1.336.6 1.471.7 1.887.2 2.026.8 2.031.4 2.041.5 2.058.8 2.077.8	94.6 80.0 80.6 70.6 70.2 71.2 73.7 73.4	Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) 1960 March 1961 April May June
	ļ	552.8	132.3	Cent	ral Inst 49.0	itutio: 97.0	1 s of C ∥ 300.4	redit 0.1	Coope	112.8	(s +) 12.1	631.1	23.4	40.5	Dec. 1957
20.2 14.3 18.0 18.0 16.8 5.3 9.6 2.3 2.2		576.0 624.3 705.7 772.2 829.4 844.0 846.8 917.0	166.2 198.4 206.7 233.2 241.3 243.3 245.4 246.8	150.3 174.6 180.4 206.0 216.6 218.2 221.3 224.7	59.1 62.9 64.3 70.1 78.5 78.4 78.1 77.7	106.6 127.3 128.9 147.9 134.9 151.3 154.6 161.1	352.9 378.9 393.4 443.5 483.4 500.8 499.0 525.2	0.0 0.0 0.1 0.0 0.0	51.8 68.5 68.8 38.3 65.7 43.4 59.3 70.4	63.1 97.0 97.0 84.0 71.6 50.7 58.7 69.1	11.7 11.1 11.1 11.4 11.5 11.4 12.0 11.8	683.7 766.2 766.2 828.2 878.0 893.3 897.1	24.1 22.4 112.1 116.2 118.7 118.3 117.8 116.3	42.3 38.9 38.9 66.7 82.5 83.7 84.2 85.4	Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) Dec. 11) 1960 March 1961 April May June
	•		•		Central I	nstitutions	of Indust	rial Cred	lit Cooper			,			I.D
=		206.9 225.8 232.8 256.3 281.5 292.1 298.7 350.6	42.4 53.8 63.0 71.8 73.9 74.4 75.1 75.8	34.0 40.5 49.4 54.7 56.8 58.3 58.3 58.3	6.4 7.2 11.1 12.4 15.1 14.8 14.9 14.9	22.2 20.8 23.8 32.4 39.9 45.2 34.3 30.6	88.5 95.8 97.1 108.9 115.2 119.0 120.6 222.8	= = = = = = = = = = = = = = = = = = = =	30.9 10.2 29.3 11.8 14.3 9.8 16.5 15.9	39.9 9.5 47.6 11.8 17.2 10.1 16.4 15.9	5.1 5.1 5.0 5.1 5.1 5.1 5.1	227.2 258.9 275.1 300.8 321.9 333.3 339.8 391.3	17.1 15.7 14.7 15.5 16.7 16.2 16.2	2.5 5.4 5.7 8.0 14.9 15.1 15.8 16.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11)1960 March 1961 April May June
					i Central In:	stitutions o	∥ of Agricul	i tural Cre	i edit Coop	eratives	1	i	1	1	•
20.2 14.3 18.0 18.0 16.8 5.3 9.6 2.3 2.2		345.9 350.2 391.5 472.9 515.9 547.9 551.9 548.1 566.4	89.9 112.4 135.4 143.7 161.4 168.9 170.3 171.0	95.4 109.8 125.2 131.0 151.3 159.8 159.9 163.0 166.3	42.6 51.9 51.8 53.2 57.7 63.4 63.5 63.2 62.8	74.8 85.9 103.5 105.1 115.5 95.1 106.1 120.4 130.5	211,9 257.1 281.8 296.3 334.6 368.2 381.8 378.4 302.4	0.1 	53.0 41.6 39.2 39.5 26.5 51.4 33.6 42.8 54.5	72.9 53.6 49.4 49.4 72.2 54.4 40.6 42.3 53.2	7.0 6.6 6.0 6.4 6.4 6.3 6.9	403.9 424.8 491.1 491.1 527.4 556.1 560.0 557.3 581.9	6.3 8.4 7.7 97.4 100.7 102.0 102.1 101.6 100.3	38.0 36.9 33.2 33.2 58.7 67.6 68.6 68.4 68.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11) 1960 March 1961 April May June
						Credit									LD 1057
30.7 13.3 9.2 9.2 12.3 11.2 11.4 10.4 9.6	= = = = = = = = = = = = = = = = = = = =	422.3 487.2 527.0 538.2 596.6 619.1 635.8 642.0 683.5	409.1 425.4 415.8 416.8 404.8 406.5 407.6 407.3 403.3	555.1 638.2 730.1 742.1 845.7 870.0 882.1 898.2 911.6	156.3 174.4 199.5 205.3 235.8 265.1 265.6 265.6 265.9	221.8 230.0 270.2 279.6 340.5 213.2 250.9 237.4 287.0	157.9 164.2 174.1 216.8 252.7 271.3 269.3 275.6 274.4	11.2 7.6 6.3 6.3 6.4 7.1 7.3 6.9 6.3	153.3 98.1 104.5 108.5 148.3 178.2 167.6 160.0 179.7	55.2 31.8 31.6 31.6 58.2 55.6 48.1 39.6 47.3	14.0 15.9 16.0 16.1 15.6 16.1 16.4 14.9 16.3	473.7 504.9 532.4 540.2 925.2 955.4 974.0 981.1 1,016.4	35.7 38.6 36.6 38.2 83.8 85.4 86.0 87.5 90.2	30.0 31.4 24.4 24.7 44.7 34.4 34.6 37.0 40.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) Dec. 11) March 1961 April May June
	1	•				i	al Credit C	,	1		1	1 .	1	1	Dec.
12.2 7.3 5.9 5.9 8.0 6.3 5.9 4.7 4.0		252.0 289.9 324.8 333.4 369.0 381.1 392.2 397.5 433.4	275.3 278.7 263.9 264.8 249.8 249.8 249.8 249.4 246.1	361.2 413.0 470.9 479.6 544.1 557.7 565.7 575.5 583.9	115.0 131.5 152.6 156.8 180.3 202.2 202.0 201.4 201.9	149.9 148.1 172.5 179.1 215.3 140.6 172.2 164.5 180.4	133.6 138.1 146.7 162.9 191.7 206.3 203.0 205.8 206.1	8.2 5.2 4.3 4.3 3.5 4.1 4.2 4.4 4.1	126.6 78.1 79.4 83.4 116.5 142.9 130.8 122.1 140.4	55.2 31.8 31.6 31.6 48.1 44.1 36.1 30.0 36.2	14.0 15.9 16.0 16.1 14.6 14.8 14.2 13.5 14.9	473.7 504.9 532.4 540.2 562.7 574.6 586.7 591.2 622.9	35.7 38.6 36.6 38.2 40.2 39.3 39.0 40.2 39.9	30.0 31.4 24.4 24.7 21.7 22.4 22.7 24.4 26.4	Dec. 1957 Dec. 1958 Dec. 11) Dec. 11) Dec. 11) Dec. 11) April May June
		1703	133.8	193.9	41.3	Agricultura 71.9	al Credit (24.3	Cooperat	26.7		1 .		1 .		Dec. 1957
6.0 3.3 3.3 4.3 4.9 5.5 5.7		170.3 197.3 202.2 204.8 227.6 238.0 243.6 244.5 250.1	133.8 146.7 151.9 152.0 155.0 156.7 157.8 157.9	225.2 259.2 262.5 301.6 312.3 316.4 322.7 327.7	42.9 46.9 49.5 55.5 63.0 63.6 64.1 64.0	81.9 97.7 100.5 125.3 72.6 78.7 72.9 106.6	26.1 27.4 53.9 61.0 65.0 66.3 69.8 68.3	2.4 2.0 2.0 2.9 3.0 3.1 2.5 2.2	20.0 25.1 25.1 31.8 35.3 36.8 37.9 39.3	10.1 11.5 12.0 9.6 11.1	1.0 1.3 2.2 1.4 1.4	362.5 380.8 387.3 389.9 393.6	43.6 46.1 47.0 47.3 50.4	23.0 12.0 11.9 12.6 13.8	Dec. 1958 Dec 1959 Dec. 11) Dec. 11) 1960 March 1961 April May June

borrowed funds were broken down by economic sectors and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as Premiums Law of 5 May 1959). — +) Industrial and agricultural. — °) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

1. Interim Statements

Assets

in millions

			Cash	reserve 3)	!		-bank		В	ills		bills and	<u> </u>		ĺ
						balas	ices 4)	Matured bonds,				est-bearing y bonds 5)			
End of month	Number of reporting institu- tions 2)	Total of assets	Total	including: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	interest and dividend coupons, cheques, and bills for collec- tion	Total	including: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securities and syndicate partici- pations	Bonds of own issues
[ш <u>, , , , , , , , , , , , , , , , , , ,</u>	Ц		Privat	e and	Public	Mort	gage	Banks		<u> </u>	<u> </u>	<u>. </u>	<u> </u>
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 March April May June	47 47 47 47 47 47 47	18.967.1 22.583.4 26.858.1 30,287.4 31,265.6 31,546.7 31,926.1 32,419.9	25.3 29.7 28.0 31.5 14.1 9.1 10.2 29.1	24.3 28.7 26.9 30.4 12.9 8.0 9.1 27.8	3.1 3.2 3.0 3.0 1.9 1.0 1.2	1.381.8 1.169.4 1.556.9 1.877.8 2.112.0 2.082.1 2.091.8 2.229.7	709.1 623.4 865.6 1,018.1 898.3 897.0 910.5 1,035.9	0.2 0.3 0.2 0.8 1.5 0.5 0.4 0.7	0.2 0.2 0.2 1.4 1.1 1.4 1.4	0.2 0.2 0.0 1.0 1.3 1.3 1.3	7.0 5.9 7.0 4.8 3.9 3.9 3.9		10.2 35.2 40.2 39.5 39.3 43.0	412.6 661.1 786.1 783.2 813.5 822.7 837.1 833.9	133.0 88.4 125.4 152.2 136.3 131.8 130.1 160.7
<u>'</u>			1	ı		Priva	ite Mortga	ige Bank	s°)	1		i		. !	!
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 March April May June	29 29 29 29 29 29 29 29	8,715.1 10.890.9 12.957.7 14.640.9 15.084.6 15.148.0 15,368.0 15,660.2	15.2 21.0 21.3 22.6 10.5 4.9 5.3 23.8	14.4 20.2 20.4 21.6 9.6 4.1 4.6 22.8	1.7 1.8 1.8 1.9 1.3 0.5 0.6 1.5	783.3 735.0 909.4 1.093.7 1.230.5 1.156.5 1.159.7 1.300.6	449.4 491.4 573.5 665.1 581.9 512.6 506.4 629.0	0.1 0.1 0.5 0.8 0.1 0.1	0.2 0.1 0.2 0.6 0.2 0.2 0.2 0.3	0.2 0.1 0.0 0.2 0.1 0.1 0.1	3.7 2.1 2.2 3.6 2.7 2.7 2.7 2.7		5.5 29.5 29.7 28.9 28.8 28.7	340.9 492.4 589.1 588.7 611.2 617.0 630.3 626.8	104.6 76.4 90.0 115.3 105.3 105.9 101.7 121.0
		"	ı	1 :	ı	Pul	olic Mortg	age Bank	is.	•		i			
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 March April May June	18 18 18 18 18 18	10.252.0 11.692.5 13.900.4 15.646.5 16.181.0 16.398.7 16.558.1 16.759.7	10.1 8.7 6.7 8.9 3.6 4.2 4.9 5.3	9.9 8.5 6.5 8.8 3.3 3.9 4.5 5.0	1.4 1.4 1.2 1.1 0.6 0.5 0.6 0.4	598.5 434.4 647.5 784.1 881.5 925.6 932.1 929.1	259.7 132.0 292.1 353.0 316.4 384.4 404.1 406.9	0.1 0.2 0.1 0.2 0.7 0.4 0.3 0.3	0.0 0.1 0.0 0.8 0.9 1.2 1.2 1.3	0.0 0.1 0.0 0.8 0.9 1.2 1.2	3.3 3.8 4.8 1.2 1.2 1.2 1.2		4.7 5.7 10.5 10.6 10.5 14.3	71.7 168.7 197.0 194.5 202.3 205.7 206.8 207.1	28.4 12.0 35.4 36.9 31.0 25.9 28.4 39.7
·	.1		ı	Cred	it Ins	tituti	ons wi	th Spe	cial F	unctio	n s	. !		!	
1957 Dec. 1958 Dec. 1959 Dec. Dec. 11) 1960 Dec 11) 1961 March April May June	23 24 25 25 25 25 25 25 25	21,534,3 22,748,9 25,344,5 25,458,7 27,903,4 30,352,3 ¹⁴) 30,427.1 31,306.9 31,544,2	275.6 376.6 345.7 346.3 360.8 121.1 197.5 293.5 158.3	271.2 371.1 340.2 340.8 355.4 117.3 193.4 289.0 153.8	11.2 16.4 12.2 12.3 11.2 1.8 1.8 1.8 2.2	\$62.2 1.084.6 1.626.8 1.644.9 1.431.2 1.208.8 1.121.1 1,528.5 1.610.1	531.9 719.7 1.133.6 1.151.7 1.073.4 872.9 778.0 1.191.6 1.250.6	12,5 5.5 7.8 7.8 9.4 7.5 4.2 6.9 5.8	672.7 603.9 680.0 691.7 731.9 733.8 804.6 792.5 678.5	650.5 583.2 661.7 673.4 708.5 634.3 695.8 724.7 635.9	1.144.3 1.825.3 978.5 979.5 807.8 1.642.7 1.382.7 1.382.8 1.457.7	50.0 110.0 54.0 54.0 41.5 741.6 803.1 944.7 860.0	3.0 162.9 162.9 206.0 209.1 206.8 206.8 211.8	166.1 249.0 360.9 361.5 395.4 420.0 416.4 424.9 448.4	28.4 27.8 38.9 38.9 52.2 50.7 49.7 46.8 45.9
		Rec	onstructio	n Loan Co	rporation	, Finanzi	erungs-Ak	tiengesell	lschaft an	d Berliner		bank AG		,	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹⁾ 1961 March April May June	33 33 53 53 53 53 53 53 53 53 53 53 53 53 53 53 53	7,003.9 6,761.0 7,343.5 8,481.6 9,434.8 ¹⁴) 9,468.9 9,764.6 9,955.2	22.4 19.9 15.4 15.4 2.0 70.8 11.3 8.3	22.4 19.9 15.4 15.4 2.0 70.8 11.2 8.2	0.1 1.8 0.1 0.0 0.1 0.1 0.0 0.0	147.5 345.6 416.9 353.8 214.4 76.5 97.6 350.5	146.1 334.8 399.8 346.8 209.4 68.5 91.6 344.5	0.5 0.1 0.0 0.0 0.0 0.0 0.0	62.6 20.7 8.6 6.4	62.6 20.7 8.6 — —	2.0 	704.6 766.1 909.8 827.5	1.0 2.0 1.9 1.9 1.9 2.0	4.1 12.6 14.6 17.6 12.5 12.5 13.2 13.8	0.0 0.0 0.2 0.8 0.1 0.4 1.1
		,			Other	Credit Ins	titutions v	with Spec	ial Func	tions +)	'		,	,	
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 11) 1961 March April May June	20 21 22 22 22 22 22	14.530.4 15.987.9 18.001.0 18.115.2 19.421.8 20.917.5 20.958.2 21.542.3 21.589.0	253.2 356.7 330.3 330.9 345.4 119.1 126.7 282.2 150.0	248.8 351.2 324.8 325.4 340.0 115.3 122.6 277.8 145.6	11.1 14.6 12.1 12.2 11.2 1.7 1.7 1.8 2.2	714.7 739.0 1,209.9 1,228.0 1,077.4 994.4 1,044.6 1,430.9 1,259.6	385.8 384.9 733.8 751.9 726.6 663.5 709.5 1.100.0 906.1	12.0 5.4 7.7 7.7 9.4 7.5 4.2 6.9 5.8	610.1 583.2 671.4 683.1 725.5 733.8 804.6 792.5 678.5	587.9 562.5 653.1 664.8 708.5 634.3 695.8 724.7 635.9	1.142.3 1.825.3 978.5 978.5 807.8 1.642.7 1.382.7 1.382.8 1.457.7	50.0 110.0 54.0 54.0 41.5 37.0 37.0 34.9 32.5	3.0 161.9 161.9 204.0 207.2 204.9 204.9 209.8	162.0 236.4 346.3 346.9 377.8 407.5 403.9 411.7 434.6	28.4 27.8 38.7 38.7 51.4 50.6 49.3 45.7 44.9
1957 Dec.	142	1 720 t li	***		,		Credi				i				
1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 11) 1961 March April Mav June	162 174 192 195 232 234 235 234 235	1.720.1 2.042.1 2.351.5 2.382.5 3.011.2 3.126.8 3.179.1 3.205.8 3.249.0	39.1 43.3 49.0 49.2 58.1 46.3 53.2 40.8 59.1	37.5 41.4 46.6 46.7 55.0 43.5 50.4 37.9 56.2	6.2 7.3 7.8 7.8 9.3 4.0 6.5 4.7 5.6	33.2 35.6 47.5 48.3 78.4 112.9 110.4 111.4	33.2 35.6 47.5 48.3 78.4 112.9 110.4 111.4 77.8	1.0 1.0 0.6 0.6 1.2 0.7 0.5 0.5	367.5 376.8 426.1 440.3 543.3 598.7 623.5 631.6 645.0	306.5 371.411) 419.9 434.1 531.1 583.6 606.3 619.5 632.5	- - - - - -	= = = = = = = = = = = = = = = = = = = =		13.7 12.5 16.2 16.2 18.8 19.3 19.4 19.4	
1957 Dec.	14 II	4.082.6		ostal C	1			aving				,			
1958 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 March April May June	14 14 15 15 15 15 15	4.768.0 5.383.2 5.434.6 6.060.5 6.156.2 6.164.6 6.279.2 6.287.1	592.7 527.9 521.6 530.2 380.1 602.5 200.8 456.6 547.9	592.7 527.9 521.6 530.2 380.1 602.5 200.8 456.6 547.9		190.4 169.5 208.4 208.4 276.6 111.5 171.6 71.6 86.6	46.4 40.0 120.0 120.0 150.1 40.0 100.1 0.1 15.1	- - - - - -	11.5 48.7 165.5 165.5 185.0 115.8 149.6 155.0 240.5	11.5 48.7 165.5 165.5 25.8 89.6 95.0 180.5	1.018.4 1.077.2 1.026.2 1.026.2 1.367.6 1.152.0 1.392.0 1.287.0 1.017.0	- - - - - -	78.5 78.5	\$51.7 1.268.9 1.612.1 1.612.1 1.724.1 1.892.1 1.947.6 1.997.2 2.079.5	

²⁾ to 7) and 9): see footnotes so numbered on first page of Table III B 1. — 18) Source: Federal Ministry for Posts and Telecommunications. — 11) See footnote 15) on first page of about DM 100 million due to statistical reasons (January 1961). — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions". — 7) Revised.

of the Credit Institutions (cont'd)

of DM

Assets

			Debtors		Lor	ıg-term lendi	ngs			te:				
	Covering claims accord-									ge loans				
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 9)	End of month
					Private	and P	ublic	Mortga	ge Ban	k s				
522.5 505.4 473.7 413.4 408.9 408.9 408.9 407.3	267.6 269.6 268.5 264.0 265.8 266.1 258.0	269.6 263.2 297.7 340.7 362.2 365.3 375.6 398.5	226.3 222.8 234.1 263.5 269.7 268.3 279.2 301.5	43.3 40.4 63.6 77.2 92.5 97.0 96.4 97.0	13.081.1 16.254.3 19.419.0 21.954.2 22.515.2 22.802.3 23.066.6 23.296.1	12.922.5 16.060.2 19.148.3 21.648.5 22.213.1 22,503.2 22,753.3 22,980.9	158.6 194.1 270.7 305.7 302.1 299.1 313.3 315.2	2.451.5 2.874.0 3,307.7 3,738.1 3,851.6 3,888.0 3,905.1 3,944.2	10.280.4 12.449.3 15.116.5 17.153.5 17.572.2 17.750.8 17.953.2 18.143.5	2.175.3 2.567.3 2.942.8 3.370.3 3.424.2 3.447.7 3.448.7 3.474.3	11.3 10.4 12.1 13.7 13.8 13.7 13.7 14.3	52.8 54.1 55.5 65.0 66.7 67.4 70.1 71.8	347.5 394.2 506.9 608.4 657.2 643.3 704.6 725.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 March 1961 April May June
	•					Privat	e Mortgag	e Banks °)					
332.9 328.8 320.0 282.2 281.2 281.2 281.2 279.8	225.5 226.4 225.2 220.9 222.1 222.3 222.5 215.4	102.7 118.0 120.4 158.8 182.9 191.1 205.0 204.3	90.7 103.4 103.8 117.5 125.7 126.7 141.0 140.7	12.0 14.6 16.6 41.3 57.2 64.4 64.0 63.6	6.224.4 8.204.1 9.900.4 11,257.2 11,522.0 11,657.2 11,795.2 11,920.3	6,180.2 8,153.1 9,870.0 11,228.8 11,492.8 11,631.2 11,768.9 11,894.0	44.2 51.0 30.4 28.4 29.2 26.0 26.3 26.3	400.4 498.6 576.7 638.0 648.3 650.8 655.4 660.2	4.788.6 6.033.8 7.602.5 8.777.1 9.015.0 9.129.3 9.252.7 9.365.8	374.4 467.4 543.3 602.5 612.7 615.4 619.9 624.9	1.0 0.7 0.8 0.9 0.9 0.8 0.8 0.9	34.1 33.8 36.6 44.4 45.1 45.5 47.6 47.9	144.4 151.6 158.0 182.0 189.9 182.4 230.9 225.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec 11960 March 1961 April May June
	'	•	1	•		Pub	lic Mortga	ge Banks						1
189.6 176.6 153.7 131.2 127.7 127.7 127.7 127.7	42.1 43.2 43.3 43.1 43.4 43.5 43.6 42.6	166.9 145.2 177.3 181.9 179.3 174.2 170.6 194.2	135.6 119.4 130.3 146.0 144.0 141.6 138.2 160.8	31.3 25.8 47.0 35.9 35.3 32.6 32.4 33.4	6.856.7 8.050.2 9.518.6 10.697.0 10.993.2 11.145.1 11,271.4 11,375.8	6.742.3 7.907.1 9,278.3 10,419.7 10,720.3 10,872.0 10,984.4 11,086.9	114.4 143.1 240.3 277.3 272.9 273.1 287.0 288.9	2.051.1 2.375.4 2.731.0 3.100.1 3.203.3 3.237.2 3.249.7 3.284.0	5.491.8 6.415.5 7.514.0 8.376.4 8.557.2 8.621.5 8.700.5 8.777.7	1.800.9 2.099.9 2.399.5 2.767.8 2.811.5 2.832.3 2.828.8 2.849.4	10.3 9.7 11.3 12.8 12.9 12.9 12.9 13.4	18.7 20.3 18.9 20.6 21.6 21.9 22.5 23.9	203.1 242.6 348.9 426.4 467.3 460.9 473.7 499.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 March 1961 April May June
	1	1	•	Cre	dit Ins	titutio	ons wit		ial Fur					
271.2 265.6 424.2 424.2 403.3 402.3 402.2 400.0 396.6	103.5 102.1 103.9 103.9 108.1 108.9 109.4 109.6 105.2	1,364.6 1,083.5 1,230.9 1,233.0 1,469.7 1,763.2 1,798.0 1,754.3 1,929.6	952.4 834.5 996.6 998.7 1,271.4 1,513.6 1,552.1 1,508.9 1,676.3	412.2 249.0 234.3 234.3 198.3 249.6 245.9 245.4 253.3	10.302.4 10.945.7 12.453.3 12.524.6 14.498.3 15.273.4 15.441.7 15.752.7 15.754.1	4,946.2 5,136.6 6,029.0 6,093.8 6,940.6 7,444.5 7,660.2 7,590.6	5.356.2 5.809.1 6.424.3 6.430.8 7.557.7 7.828.9 7.958.0 8.092.5 8.163.5	5.935.3 5.711.5 6.506.8 6.512.3 7.054.4 7.247.2 7.264.4 7.279.4 7.489.3	1.597.3 1.999.0 2.444.1 2.445.6 2.998.4 3.159.6 r) 3.208.8 r) 3.263.2 r) 3.298.2	892,9	90.0 98.5 98.5 94.2 195.0 ¹⁴) 194.9 198.4 200.7	48.8 44.1 38.9 40.9 38.4 37.2 40.3 38.2 37.2	198.1 204.3 220.3 222.5 189.6 188.0 188.3 145.1 152.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹) Dec. ¹¹) 1960 March 1961 April May June
	,	,	nstruction	Loan Co	rporation,	Finanzier	ungs-Aktie	ngesellsch	aft and Be	rliner Ind	ıstriebank	AG +)		
3.0 3.0 2.9 2.9 2.9 2.9 2.9	= = = = = = = = = = = = = = = = = = = =	29.1 16.4 79.3 142.3 90.5 94.0 111.3 117.9	27.9 16.4 79.3 134.7 80.6 85.7 103.6 110.8	1.2 0.0 0.0 7.6 9.9 8.3 7.7 7.1	6.161.1 6.026.0 6.040.3 6.874.3 7.113.1 7.163.3 7.351.0 7.211.4	2.850.8 2.714.1 2.771.6 3.107.5 3.400.2 3.409.0 3.548.5 3.465.9	3,310.3 3,311.9 3,268.7 3,766.8 3,712.9 3,754.3 3,802.5 3,745.5	479.1 240.8 697.2 1.006.3 1.126.2 1.124.0 1.123.8 1.280.3	0.0 0.1 0.1 0.0 0.0 0.0		7.5 7.5 7.5 7.5 7.5 109.4 ¹⁴) 109.3 109.4 109.3	0.8 1.0 2.1 1.1 1.1 1.2 1.4 1.3	84.1 65.6 57.3 51.2 56.0 45.9 29.9 29.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹) 1960 March 1961 April May lune
					Other Cre	dit Institu	itions with	Special I	unctions 4	-)		1		
268.2 262.6 421.3 421.3 400.4 399.4 399.3 397.1 393.7	103.5 102.1 103.9 103.9 108.1 108.9 109.4 109.6 105.2	1,335.5 1.067.1 1.151.6 1.153.7 1,327.4 1.672.7 1,704.0 1 643.0 1,811.7	924.5 \$18.1 917.3 919.4 1.136.7 1.433.0 1.466.4 1.405.3 1.565.5	411.0 249.0 234.3 234.3 190.7 239.7 237.6 237.7 246.2	4.141.3 4,919.7 6,413.0 6.484.3 7,624.0 8.160.3 8,278.4 8,401.7 8,542.7	2,095.4 2,422.5 3,257.4 3,322.2 3,333.1 4,044.3 4,074.7 4,111.7 4,124.7	2.045.9 2.497.2 3.155.6 3.162.1 3.790.9 4.116.0 4.203.7 4.290.0 4.418.0	5.456.2 5.470.7 5.809.6 5.815.1 6.048.1 6.121.0 6.140.4 6.155.6 6.209.0	1,597.3 1,999.0 2,444.1 2,445.6 2,998.3 3,159.5 3,208.8 3,263.2 3,298.1	892.9	79.9 82.5 91.0 91.0 86.7 85.6 85.6 89.0 91.4	48.0 43.1 36.8 38.8 37.3 36.1 39.1 36.8 35.9	114.0 138.7 163.0 165.2 138.4 132.0 142.4 115.2 123.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹) Dec. ¹¹) 1960 March 1961 April May June
	1	1 100 0	1		Inst	alment	Credi	t Insti	tutions	l	12.2	14.3	41.2	Dec. 1957
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 2,185.2 2,206.2 2,224.3 2,255.2 2,313.3	1.177.2 1.466.9 1.702.7 1.718.3 2.142.2 2.174.7 2.194.1 2.221.9 2.267.1	0.7 5.4 0.1 0.1 43.0 31.5 30.2 33.3 46.2	6.2 6.3 6.3 4.2 4.5 4.6 4.2 4.4	5.8 6.0 6.0 4.0 4.3 4.4 3.9 4.1	0.4 0.3 0.3 0.2 0.2 0.2 0.2 0.3 0.3	4.7 5.1 5.5 5.2 3.9 3.6 3.3			14.5 13.2 13.2 13.7 16.1 15.9 16.1 16.1	21.4 23.9 23.9 26.9 27.5 26.6 26.7 26.7	44.1 50.7 50.9 64.3 83.1 88.0 89.3 75.4	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1919 Dec. 1919 March 1961 April May June
226.2			ı		l Chequ	1e and 990.7	Postal	Saving —	s Bank	Office	-	9.6	2.7	Dec. 1957
329.9 330.8 331.8 331.8 332.1 332.5 332.5 332.5	8.0 7.8 7.8 7.4 7.4 7.4 7.4	0.7 	=======================================	0.7	1.067.0 1.324.7 1.468.0 1.510.8 1.709.0 1.863.9 1.884.6 1.893.4 1.897.2	1,261.2 1,465.3 1,651.2 1,804.5 1,820.4 1,829.3 1,833.4	76.5 63.5 45.5 45.5 57.8 59.4 64.2 64.1 63.8		52.5 62.8 62.8 47.5 56.4 59.8 65.7 68.1			9,6 9,6 ¹⁸) 9,6 ¹⁸) ————————————————————————————————————	2.7 2.7 ¹³) 2.7 ¹⁸) ————————————————————————————————————	Dec. 1958

of Table III B 1. — 12) Since July 1958, instalment sales financing bills. — 13) From October 1960 onwards shown as long-term loan to the Postal Administration. — 14) Increase

1. Interim Statements of the

Liabilities

in millions

					Deposits by	non-banks 3)	posits	Int	er-bank depo			Borrow	ed funds including:	
End of month	Number of reporting institu-	Total of liabili-							let-bank dept		bo		t-term owings	Credits availed
	tions	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)
				Pr	ivate a	nd Pul	olic Mo	ortgage	Banks	· ·	<u> </u>	<u>'</u>		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 18) 1961 March April May June	47 47 47 47 47 47 47 47	18.967.1 22.583.4 26.858.1 30.287.4 31.265.6 31.546.7 31,926.1 32,419.9	125.6 119.1 143.1 159.3 185.1 240.5 256.0 270.7	89.1 95.2 91.8 76.6 81.6 141.6 160.9 169.1	59.9 68.4 62.5 53.4 54.7 53.8 66.0 71.0	27.4 24.4 26.3 20.0 23.5 84.4 91.5 94.7	1.\$ 2.4 3.0 3.2 3.4 3.4 3.4 3.4	36.5 23.9 51.3 82.7 103.5 98.9 95.1 101.6	21.0 9.4 12.8 11.8 14.9 10.6 8.7 15.0	15.5 14.5 38.5 70.9 88.6 88.3 86.4 86.6	279.8 217.1 172.4 90.2 65.3 70.1 68.9 71.7	63.4 57.4 6.6 25.6 10.3 12.8 14.7 17.6	26.7 44.1 4.6 23.4 8.8 11.3 13.2 16.0	= = = = = = = = = = = = = = = = = = = =
						Private M	ortgage B	anks °)	'	ı	1	•	'	i I
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. (18) 1961 March April May June	29 29 29 29 29 29 29 29	8.715.1 10.890.9 12.957.7 14.640.9 15.084.6 15.148.0 15.368.0 15.660.2	69.8 58.0 59.9 54.4 52.9 53.6 58.0 63.0	46.3 40.8 38.5 32.1 30.7 30.0 31.9 32.8	22.6 25.4 21.9 19.3 17.0 14.4 16.6 17.3	22.3 13.6 14.3 10.3 10.9 12.9 12.5 12.7	1.4 1.8 2.3 2.5 2.8 2.7 2.8 2.8	23.5 17.2 21.4 22.3 22.2 23.6 26.1 30.2	8.0 2.7 2.9 4.3 2.8 2.5 2.2 6.1	15.5 14.5 18.5 18.0 19.4 21.1 23.9 24.1	72.2 98.2 39.7 36.3 27.1 30.5 26.5 27.4	23.7 54.7 0.0 7.5 0.1 1.1 0.0 0.0	14.3 43.5 7.5 1.1	=======================================
ı	11	ı	ı	l		Public N	lortgage B	anks	1			ı	i	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 18) 1961 March April May June	18 18 18 18 18 18 18 18	10.252.0 11.692.5 13.900.4 15.646.5 16.181.0 16.398.7 16.558.1 16.759.7	55.8 61.1 83.2 104.8 132.2 186.8 198.0 207.7	42.8 54.4 53.3 44.4 50.9 111.5 129.0 136.3	37.3 43.0 40.6 34.1 37.7 39.4 49.4 53.7	5.1 10.8 12.0 9.7 12.6 71.5 79.0 82.0	0.4 0.6 0.7 0.6 0.6 0.6 0.6	13.0 6.7 29.9 60.4 81.3 75.3 69.0 71.4	13.0 6.7 9.9 7.5 12.1 8.1 6.5 8.9	20.0 52.9 69.2 67.2 62.5 62.5	207.6 118.9 132.7 53.9 38.2 39.6 42.4 44.3	39.7 2.7 6.5 18.1 10.2 11.7 14.7 17.6	12.4 0.6 4.5 15.9 8.8 10.2 13.2 16.0	=======================================
·	"	*1	'	Credit	Instit	utions	with S	pecial	Funct	ions		I	:	
1957 Dec. 1958 Dec. 1959 Dec. Dec. (12) 1960 Dec. (13) 1961 March April May June	23 23 24 25 25 25 25 25 25 25	21,534.3 22,748.9 25,344.5 25,458.7 27,903.4 30,352.3 ¹⁸) 30,427.1 31,306.9 31,544.2	3.037.3 3.804.8 3.737.7 3.759.5 3.538.4 4.484.2 4.400.0 4.877.6 4.597.0	414.9 425.1 455.2 466.8 683.8 416.5 405.1 419.5 443.4	203.5 236.6 262.1 272.4 435.4 207.3 199.1 209.8 236.4	208.1 185.4 188.1 189.4 241.2 201.4 198.2 201.9 199.2	3.3 3.1 5.0 5.0 7.2 7.8 7.8 7.8 7.8	2.622.4 3.379.7 3.282.5 3.292.7 2.854.6 4.067.7 3.994.9 4.458.1 4.153.6	717.3 698.6 601.9 612.1 825.0 688.5 807.3 1.211.8 796.6	1.905.1 2.681.1 2.680.6 2.630.6 2.029.6 3.379.2 3.187.6 3.246.3 3.357.0	907.5 736.8 774.5 778.0 1.653.0 1.370.6 1.443.9 1.419.4 1.506.4	352.9 336.3 287.4 290.9 532.2 293.9 367.5 331.4 366.3	262.5 300.2 256.9 260.4 418.0 180.5 262.4 234.4 287.3	20.9
		Reconst	ruction Lo	oan Corpor	ation, Fin	anzierungs	s-Aktienge	sellschaft :	and Berlin	er Industr	iebank A(G +)		
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 March April May June	3 3 3 3 3 3 3 3 3	7.003.9 6.761.0 7.343.5 8.481.6 9.434.8 ¹⁶) 9.468.9 9.764.6 9.955.2	0.1 0.0 	0.1 0.0 — — —	0.1 0.0 	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =			-	46.5 51.8 51.4 597.9 526.6 518.2 509.9 517.6	16.3 21.8 21.4 82.7 76.0 67.6 59.3 68.0		=======================================
				Oth	er Credit	Institutio	ns with Sp	ecial Fund	ctions +)		'		'	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 13) 1960 March Abril May June	20 20 21 22 22 22 22 22 22 22 22	14.530.4 15.987.9 18.001.0 18.115.2 19.421.8 20.917.5 20.958.2 21.542.3 21,589.0	3.037.2 3.804.8 3.737.7 3.759.5 3.538.4 4.484.2 4.400.0 4.877.6 4.597.0	414.8 425.1 455.2 466.8 683.8 416.5 405.1 419.5 443.4	203.4 236.6 262.1 272.4 435.4 207.3 199.1 209.8 236.4	208.1 185.4 188.1 189.4 241.2 201.4 198.2 201.9 199.2	3.3 3.1 5.0 5.0 7.2 7.8 7.8 7.8 7.8	2.622.4 3.379.7 3.282.5 3.292.7 2.854.6 4.067.7 3.994.9 4.458.1 4.153.6	717.3 698.6 601.9 612.1 825.0 688.5 807.3 1,211.8 796.6	1.905.1 2.681.1 2.680.6 2.680.6 2.029.6 3.379.2 3.187.6 3.246.3 3.357.0	861.0 685.0 723.1 726.6 1.055.1 844.0 925.7 909.5 988.8	336.6 314.5 266.0 269.5 449.5 217.9 299.9 272.0 298.3	262.5 300.2 256.9 260.4 418.0 180.5 262.4 234.4 287.3	20.9
aara D	4.4					ent Cr	edit In	stituti	o n s 10)					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 13) 1960 March April May June	162 174 192 195 232 234 235 234 235	1.720.1 2.042.1 2.351.5 2.382.5 3.011.2 3.126.8 3.179.1 3.205.8 3.249.0	200.9 218.4 244.8 245.9 317.7 297.5 290.9 291.6 295.0	100.7 117.6 103.2 104.3 167.6 148.0 145.2 151.3 156.1	100.7 117.6 103.2 104.3 167.6 148.0 145.2 151.3 156.1	= = = = = = = = = = = = = = = = = = = =	-	100.2 100.8 141.6 141.6 150.1 149.5 145.7 140.3 138.9	100.2 100.8 141.6 141.6 150.1 149.5 145.7 140.3 138.9		1.050.8 1.254.9 1.460.8 1.483.6 1.870.7 1.938.6 1.996.0 2.009.2 2.048.4	1,050,8 1,254,9 ¹⁵) 1,460,8 1,483,6 1,870,7 1,938,6 1,996,0 2,009,2 2,048,4	1,036,2 1,082,8 ¹⁶) 1,238,5 1,260,8 1,574,8 1,576,1 1,615,8 1,648,8 1,695,6	=======================================
1957 Dec.	14	4,082.6	P o :					ings Ba		i c e s 11)		ı	, .	
1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. (18) 1960 March April May June	14 14 14 15 15 15 15 15	4,082.6 4,768.0 5,383.2 5,434.6 6,060.5 6,156.2 6,164.6 6,279.2 6,287.1	3.723.2 4.385.9 4.991.8 5.037.2 5.691.0 5.793.6 5,832.7 5,916.1 5,946.2	3,353.1 3,957.6 4,555.2 4,590.0 5,252.3 5,401.0 5,484.0 5,532.8 5,595.5	1.530.7 1.672.0 1.772.1 1.796.6 1.978.8 1.925.2 1.977.4 1.996.0 2.022.3		1.822.4 2.285.6 2.783.1 2.793.4 3.273.5 3.475.8 3.506.6 3.536.8 3.573.2	370.1 428.3 436.6 447.2 438.7 392.6 348.7 383.3 350.7	370.1 428.3 436.6 447.2 438.7 392.6 348.7 383.3 350.7	- - - - - -	89.6 89.6 89.6 89.6 89.6 89.6 89.6			= = = = = = = = = = = = = = = = = = = =

^{2), 8)} 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. — resulting from rediscounting of bills (January 1959). — 13) Cf. footnote 17) on third page of Table III B 1. — 14) As from December 1960 including amounts credited in respect maturities — for the first time in July 1958; they are included in short-term borrowings to their total amount. Until end-June 1958 they were attributed, in the tabulations, as ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

Credit Institutions (cont'd)

of DM

Liabilities

			:		Other								nds borrowed periods 9)	I	
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 14)	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit 8)	Reconstruction Loan Corporation and Berliner Industriebank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of month
					Privat	e and	Public	Mort	gage B	anks		-	<u>'</u>	,	<u></u>
	8.737.6 11.248.1 14.082.3 16.209.4 16.974.7 17.165.7 17.353.0 17.633.8	5,395.9 5,903.7 6,647.8 7,253.8 7,396.4 7,462.0 7,514.6 7,544.7	2,451.5 2,874.0 3,307.7 3,738.1 3,851.6 3,888.0 3,905.1 3,944.2	731.0 826.1 927.3 1,045.3 1,102.7 1,130.2 1,146.4 1,158.7	619.3 662.9 749.7 832.5 881.5 891.2 907.2 908.8	626.4 732.4 827.8 958.8 808.3 699.0 774.9 887.3	108.2 101.9 107.8 112.4 111.3 112.3 119.3		0.8 0.2 0.3 0.1	8 6 2.7 1.1 1.0 1.1 1.1 1.0	595.2 589.1 555.8 551.5 552.8 555.1 556.6 544.3	942.4 1.214.6 1.675.7 2,002.3 2.138.4 2.181.1 2.256.2 2,299.1	5.624.3 6.292.1 7.059.6 7.667.6 7.782.4 7.839.3 7.831.6 7.872.8	921.2 \$58.4 844.7 844.9 845.8 848.3 852.2 852.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 18) 1960 March 1961 April May June
						Priva	te Mortgag	ge Banks	°)	•		•	•	1	'
	6.389.5 8,244.1 10,049.4 11.473.0 11.981.6 12.093.7 12,231.7 12,429.8	1.085.6 1.185.5 1.295.8 1.370.4 1.386.6 1.498.6 1.404.6 1.395.8	400.4 498.6 576.7 638.0 648.3 650.8 655.4 660.2	253.9 316.4 389,0 480.4 517.9 535.3 547.3	103.4 109.5 141.2 159.3 177.8 177.4 176.8 178.1	340.3 380.6 406.0 429.1 292.4 208.1 267.7 351.5	56.9 43.1 32.9 27.0 25.2 25.1 25.1 25.1	= = = = = = = = = = = = = = = = = = = =	=	6.0 2.7 1.1 1.0 1.0 1.0 1.0	354.4 357.1 337.8 337.2 334.6 335.3 335.4 327.4	\$19.6 428.5 514.0 574.8 589.6 601.9 649.8 654.2	651.3 705.8 774.1 820.0 825.4 827.5 784.3 786.9	215.1 236.9 287.1 306.1 314.6 314.4 317.4 316.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 18) 1960 March 1961 April May June
				' '	,	Pub	lic Mortga	ge Bank	5	: !		I	I	1	I
	2,348 1 3,004.0 4,032.9 4,736.4 4,993.1 5,072.0 5,121.3 5,204.0	4.310.3 4.718.2 5.352.0 5.883.4 6.009.8 6.063.4 6.110.0 6.148.9	2.051.1 2.375.4 2.731.0 3,100.1 3,203.3 3,237.2 3,249.7 3,284.0	477.1 509.7 538.3 564.9 584.8 594.9 599.1 604.3	515.9 553.4 608.5 673.3 703.7 713.9 730.4 730.7	286.1 351.8 421.8 529.7 515.9 490.9 507.2 535.8	51.3 58.8 74.9 85.4 86.1 87.2 94.2 94.3		0.8 0.2 0.3 0.1	2.6 0.0 — 0.1 0.1	240.8 232.0 218.0 214.3 218.2 219.8 221.2 216.9	622.8 786.1 1.161.8 1.427.5 1.548.8 1.579.5 1,606.4 1.644.9	4.973.0 5,586.3 6.285.5 6.847.6 6.957.0 7.011.8 7.047.3 7.085.9	706.1 621.5 557.6 538.8 531.2 533.9 534.8 536.0	Dec. 1957 Dec. 1958 Dec 1959 Dec. 18) 1960 March 1961 April May June
			,	Cre	dit Ins	titutio	ons wit	h Spe	cial F	unctic	ns	1	•	,	!
165.0 165.0 275.0 157.0 127.0 127.5 127.5	1.704.7 2.235.3 3.510.7 3.510.7 3.800.7 4.293.4 4.255.6 4.337.9 4.403.2	7.807.5 7.966.7 7.937.6 8.005.9 8.637.1 9.733.6 ¹⁶) 9.956.1 10.288.2 10,263.2	5.93° 3 5.711.5 6.506.8 6.512.3 7.054.4 7.247.2 7.264.4 7.279.4 7.489.3	1.015.8 1.291.0 1.602.9 1.607.7 1.787.3 1.849.8 1.878.5 1.900.5 1.940.7	517.3 552.4 640.2 642.1 683.8 714.5 709.8 714.2	609.4 450.4 469.1 477.5 473.7 462.0 391.8 362.2 489.4	949.2 1.036.5 998.9 1.001.6 1.015.4 1.040.4 1.040.5 1.126.5	0.5 1.5 2.1	1.584.4 1.109.5 559.8 ¹²) 576.4 ¹²) 484.9 512.2 457.6 501.7 539.9	208.7 63.2 284.0 284.7 318.4 120.8 31.0 33.8 57.2	677.7 700.1 722.1 730.2 945.6 961.6 968.2 962.9 957.1	811.0 895.9 1.137.5 1.158.8 1.606.4 1.649.4 1.704.8 1.731.8	12.226.5 12.137.1 12.665.8 12.705.8 13.724.8 14.866.7 ⁽⁶⁾ 15.041.6 15.341.1 15.567.7	591.3 350.7 413.1 417.5 543.0 628.8 646.8 654.9 644.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 19 1960 March 1961 April May June
		Re	constructi	on Loan C	orporation	, Finanzie	rungs-Akti	iengesells	chaft and	Berliner	Industri	ebank AC	3+)		ı
165.0 275.0 157.0 127.0 127.0 127.0	268.1 409.8 711.5 883.2 1.037.7 979.3 981.3 983.0	5,411.4 5,445.5 5,008.2 4,964.7 5,928.7 ²⁸) 6,066.3 6,366.4 6,324.8	479.1 240.8 697.2 1,006.3 1,126.2 1,124.0 1,123.8 1,280.3	18.1 18.1 18.2 18.3 20.3 20.5 20.5 20.5	408.1 441.3 500.1 532.0 559.6 559.3 558.8 561.1	372.5 153.7 191.9 204.2 78.7 74.3 76.9 140.9	509.8 607.7 603.0 561.3 625.6 614.7 607.5 609.8	= = = = = = = = = = = = = = = = = = = =	-		=======================================	188.6 115.3 46.4 181.6 236.0 228.3 254.0 261.1	5,633.4 5,596.4 5,687.0 6,302.2 7,254,5 ¹⁶) 7,397.7 7,671.8 7,778.6	100.2 4 6 2.0 2.4 15.0 14.9 15.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 19 1960 March 1961 April Mav June
		•	'	' '	Other C	redi t Insti	tutions wit	th Specia	' al Functio	ns +)		1	'	•	1
0.0	1.436.6 1.825.5 2.799.2 2.799.2 2.9917.5 3.255.7 3.276.3 3.356.6 3.420.2	2.396.1 2.521.2 2.929.4 2.997.7 3.672.4 3.8844.9 3.889.8 3.921.8 3.938.4	5.456.2 5.470.7 5.809.6 5.815.1 6.048.1 6.121.0 6.140.4 6.155.6 6.209.0	997.2 1.272.9 1.584.7 1.589.5 1.769.0 1.829.5 1.858.0 1.880.0 1,920.2	109.2 111.1 140.1 142.0 151.8 154.9 150.5 155.4 166.4	236.9 296.7 277.2 285.6 269.5 383.3 317.5 285.3 348.5	439.4 428.8 395.9 398.6 454.1 414.8 451.5 519.0 534.0	0.5 1.5 2.1	1.584.4 1.109.5 559.8 ¹²) 576.4 ¹²) 484.9 512.2 457.6 501.7 539.9	208.7 63.2 284.0 284.7 318.4 120.8 31.0 33.8 57.2	677.7 700.1 722.1 730.2 945.6 961.6 968.2 962.9 957.1	780.6 1.091.1 1.112.4 1.424.8 1.413.8 1.421.1 1,450.8 1,470.7	6.593.1 6.540.7 6.978.8 7.018.8 7.422.6 7.612.2 7.643.9 7.669.3 7.789.1	491.1 346.1 411.1 415.5 540.6 613.8 631.9 640.0 629.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 13) Dec. 13) 1960 March 1961 April May June
	1			:	Insta	lment	Credit	Insti	tution	s ¹⁰)					
12.7 12.0 14.3 14.3 10.4 8.2 7.6 8.1 8.2		40.2 62.9 56.1 56.1 100.3 118.5 118.7 118.8	4.7 4.7 5.1 5.5 5.2 3.9 3.6 3.3	131.1 159.1 185.1 187.4 240.4 256.4 258.3 260.0 261.7	74.9 82.9 105.2 106.0 112.5 129.2 128.7 130.4 130.0	204.8 247.2 280.1 284.1 353.7 373.2 375.0 384.1 383.7	1.6 1.8 6.7 6.7 66.6 76.0 72.2 71.1 64.6	40.6 93.9 198.2 198.3 316.4 346.6 357.9 372.8 376.9	216.2 237.6 307.0 315.6 375.6 359.2 349.9 349.5 344.6	7.3 5.8 6.8 6.8 6.7 4.6 4.3 4.8 6.8	=======================================	44.9 67.6 61.2 61.2 105.8 123.7 122.6 122.4 122.0			Dec. 1957 Dec. 1958 Dec. 1959 Dec. 13) Dec. 13) 1960 March 1961 April May June
		, ,	ı	Postal			ostal S	Saving	s Bank	Offi	c e s 11)	i	I.		_
-						269 \$ 292.5 301.8 307.8 307.8 279.9 273.0 242.3 273.5 251.3					= = = = = = = = = = = = = = = = = = = =		89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		Dec. 1957 Dec. 1958 Dec. 1959 Dec. 13) Dec. 13) 1960 March 1961 Aprill May

¹¹⁾ According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — 12) After elimination of "other endorsement liabilities" not of savings premiums (Savings Premiums Law of 5 May 1959). — 15) The instalment credit institutions' borrowed funds were broken down by economic sectors — but not by short-term borrowings in an aggregate amount to the sector "credit institutions". — 16) Increase of about DM 100 million due to statistical reasons (January 1961). — 0) Including

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

Position at end of December 1960

		of which.	The cr	edit instit	utions rep	orting for ecording t	the monto	hly banki lance-she	ng statist et total 1)	ics are gra	ded as fo	llows
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	362	337	19	17	73	40	56	35	34	46	7	10
Big banks 2)	6	6	_	_	-	_	_	_		1	2	3
State, regional and local banks	89	87	_	1	8	6	15	13	11	23	3	7
Private bankers	232	209	19	13	58	32	35	18	18	14	2	-
Specialised commercial banks	35	35	-	3	7	2	6	4	5	8	_	_
Central giro institutions	12	12	·		_	_	_	_	-	-	2	10
Savings banks	867	866	-	<u> </u>	34	90	233	223	178	87	18	3
Central institutions of credit cooperatives	18	18	-	! ! -	_	_	_	–	1	16	1	-
Central institutions of industrial credit cooperatives	5	5	_	. <u>-</u>	_	_	-	-	_	5	_	_
Central institutions of agricultural credit cooperatives	13	13	<u> </u>	_	-	_	_		1	11	1	_
Credit cooperatives	11,623	2,240	9	17	1,478	430	234	48	19	5	_	-
Industrial credit cooperatives	765	761	9	11	265	218	190	47	16	5	_	_
Agricultural credit cooperatives	10,858	1,479	_	6	1,213	212	44	1	3	-	_	-
Private and public mortgage banks	47	47	_	-	_	2	7	2	5	9	13	,
Private mortgage banks	29	29	_	<u> </u>		2	2	1	2	8	11	
Public mortgage banks	18	18	-	-	_	-	5	1	3	1	2	
Credit institutions with special functions	25	25	1	_	2	2	2	_	2	5	3	8
Instalment credit institutions	261	232	31	20	82	32	29	20	13	4	1	-
Other credit institutions	53	_	_	_	_	_	_	-	_	_	_	-
Postal Cheque and Postal Savings Bank offices	15	15			•	•	•					
Total 3)	13,283	3,792	60	54	1,669	596	561	328	252	172	45	40
иote:					mil	lions of I	M					
Balance-sheet total 1) 3)	241,133 °)	236,242.3	16.9	42.0	4,604.5	4,152.7	8,800.4	11,357.7	17,514.5	34,372.6	31,196.7	118,12

[&]quot;) 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. — *) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — *) Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices. — *) Estimated.

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios 1)

per cent of reserve-carrying liabilities

Арр	licable			Bank t	laces ×)		oignt i	labilitie 		Non-ha	nk plac	es		-		Time li	abiliti	es			avings eposits		serve ratio	
fi	rom ionth of						Reser	ve class						-		Reserv	ve class			Bank	Non-	Sight	Time	Saving
		1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	places		liabili- ties	liabili- ties	deposi
									Re	serve-	carryi	ing Li	abili	ties to	Resid	lents								
												ll such												
1948 J	uly	1		1	10			l		1	o			1			5			ł	5	1)		
Ι	Dec.			1	15					1	σ						5				5			
1949 J					12						9			Ì			5				5			
	iep.				10						8						4			ĺ	4			
1950 C					15						2		_				8				4			
1952 N S	nay ep.	15 12	14 12	13	12	11 10	10	12 10	11 10	10	9	8	8 8	8 7	7.5	7 6	6.5	5	5.5		4			
1953 F	eb.	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5		4	no s	pecial rati	OS
1955 S	ep.	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6		5			
1957 N	<i>f</i> lay	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7		6			
1959 A	lug.	13	12	11	10	-	_	10	9	g	7	_	_	9	8	. 7	6		-	6	5			
٨	Nov.	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 J		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			
	March une	18.2 20.15	16.8 18.60	15.4 17.05	14.0 15.50	_	_	14.0 15.50	12.6 13.95	11.2 12.40	9.8 10.85	_	_	12.6 13.95	11.2	9.8	8.4 9.30	_	_	8.4 9.00	7.0		ition to th	
							such					rel of t	he m	onths M						, ,,,,,	, ,,,,,	le	vel of the	months
Jı	uly	20,15	18.60	17.05	15,50	_								13.95		•		l _	I —	9.00	7.50	30	arch to Ma	ay 1960 10
				1	1	1					٠	h liabil		1	1	1		l	1	, ,,,,	1			1
D	Pec.	20.15	18.60	17.05	15.50		_	15.50	13.95	12.40	10.85		_	13.95	12.40	10.85	9.30	-	-	9.00	7.50)		
1961 F			18.00		15.00	-	_	15.00	13.50		1	_	_	13.50	1	1	9.00	1	-	8.70	7.25			
	March April	18.20 17.55			14.00	_	_	14.00	12.60 12.15	1	9.80		_	12.60			8.40		_	7.80	6.75	no s	pecial rati	os
	une		15.00	ļ.		_	_	12.50	11.25	1	8.75		_	11.25			7.50	-	-	7.20	6.00			
	uly Aug.	15.60 14.95		13.20	12.00	_	_	12.00 11.50		1	1		_	10.80		1	1		=	6.60	5.75 5.50			
	·									,												. ,		
									Res e r	ve-cai	rying	Liabi	lities	to No	on-res	idents								
							,	71-41 A				such li			-1.11141									
1957 N	lay	20	20	20	20	20		20	20 20	20 rati	20 E	20]	20°	s for li 10	20111116 10	10 Te	sidents 10) 10	10	1	10	Li		
S	ep.	30	30	30	30	30	30	30	30	30	30	30	30	20	20	20	20	20	20		10			
1959 A	-	13	13	12	12 10	11	11	11	11	10	10	9	9	9	9	8	8	7	7		6	no sp	ecial ratio	os
	lug. lov.	13 14,3	12 13.2	11 12.1	11.0	_	_	10 11.0	9 9.9	8.8	7.7	_	_	9.9	8.8	7.7	6 6.6	1	_	6 6.6	5 5.5			
								such	liabili	ties un	to the	level a	s of :	30 Nove	mber 1	959						<i>)</i> Addit	ion to the	e level
1960 Ja	an.	15.6	14.4	13.2	12.0	_	_	12.0		9.6	8.4			10.8	9.6	8.4	7.2	_	'	7.2	6.0		30 Nov. 1	
N	1arch	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	30	20	10
Jı	une	20.15	18.60	17.05	15.50	_ !	-	15.50	13.95	12.40	10.85		-	13.95	12.40	10.85	9.30	_	I —	9.00	7.50	30	20	10
													all s	su c h lial	bilities									
961 M	lay	30	30	30	30			30	30	30	30	_		20	20	20	20	_	-	10	10	no sp	ecial ratio	05
since	August 19	959. —	2) Froi	n July	1960 or	wards	these	ratios a	also ap	ply to	the add	lition,	as co	mpared	with tl	he level	on 31	May	1960, t	o credita	o the minir s availed of at which the	by custon	mers with	third

(b) Reserve Classes 1)

	From May 1952 to July 1959		From August 1959 onwards
Reserve class	Credit institutions with reserve-carrying liabilities (not including savings deposits)	Reserve class	Credit institutions with reserve-carrying liabilities (including savings deposits)
1	of DM 100 million and over		(Differential)
2	of DM 50 to under 100 million	1	of DM 300 million and over
3	of DM 10 to under 50 million	2	of DM 30 to under 300 million
4	of DM 5 to under 10 million	3	of DM 3 to under 30 million
5	of DM 1 to under 5 million	4	under DM 3 million
6	under DM 1 million	1 1	under Die 5 million

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
	*/e p. a.	% p.a.	% p.a. over advance rate
1948 July 1 Dec. 1	5	6	1 3
1949 May 27 July 14	4 ¹ /2 4	5 ¹ / ₂ 5	
1950 Oct. 27 Nov. 1	6 ²) ³)	7	1
1951 Jan. 1			3
1952 May 29 Aug. 21	5 ⁴) 4 ¹ /z	6 5 1/2	
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	
1954 May 20	3	4	
1955 Aug. 4	3 ¹ / ₂	4 1/2	
1956 March 8 May 19 Sep. 6	4 ^{1/2} 5 ^{1/2 5}) 5	5 ¹ / ₂ 6 ¹ / ₂ 6	
1957 Jan. 11 Sep. 19	4 ½ 4	5 ¹ / ₂ 5	
1958 Jan. 17 June 27	3 ¹ / ₂ 3	4 ¹ /2 4	
1959 Jan. 10 Sep. 4 Oct. 23	2 ⁸ /4 3 4	3 ³ /4 4 5	
1960 June 3 Nov. 11	5 4	6 5	
1961 Jan. 20 May 5	3 ¹ / ₂ 3	4 ¹ / ₂ 4	

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

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

Treasury Bills of Federal Government and Federal Railways Non-interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration Storage Agency Bills Applicable from: running for running for running for 30 to 59 60 to 90 60 to 90 30 to 59 6 months 12 months 18 months 24 months days days days Jan. 10 Apr. 9 Apr. 15 Sep. 4 Sep. 23 Sep. 30 Oct. 16 Oct. 23 Oct. 28 Dec. 21 2 1/4 2 1/8 2 ⁵/₆ 2 ¹/₂ 2 ³/₈ 3 ¹/₆ 3 ¹/₈ 4 ¹/₈ 4 ¹/₈ 2 7/8 2 3/4 2 5/8 3 1/4 3 3/8 3 3/8 4 1/4 4 3/8 2 1/4 2 1/8 2 3/8 2 1/4 2 1/8 2 5/8 2 7/8 2 3/4 3 3/4 3 7/8 2 1/8 2 1/2 2 3/8 2 1/4 2 3/4 2 1/6 3 1/6 3 1/8 4 1959 Jan. 2 1 ^{7/8} 2 ^{3/8} 2 ^{1/2} 2 ^{5/8} 2 ^{1/2} 3 ^{1/2} 3 ^{1/2} 3 ^{5/8} 3 1/2 3 1/2 3 5/8 3 5/8 4 1/2 4 3/8 4 1/2 2 2 1/2 2 5/8 2 5/8 2 5/8 3 5/8 3 5/8 3 3/4 2 2 1/2 2 5/8 2 3/4 2 5/8 3 5/8 3 5/8 3 5/8 4 1/a 4 1/a 5 1/a 5 1/a 4 1/2 4 5/8 5 3/8 5 1/4 3 ^{7/8} 4 ⁴ ^{7/8} 4 ^{8/4} 4 ^{1/2} 4 3/8 4 1/2 5 1/4 5 1/8 4 7/8 4 3/8 4 1/8 3 7/8 3 ³/₄ 3 ⁷/₈ 4 ³/₄ 4 ⁵/₈ 4 ³/₈ 3 ⁷/₈ 3 ⁵/₈ 4 ⁵/8 4 ³/₄ 5 ¹/₂ 5 ³/₈ 5 ¹/₈ 4 ⁵/₈ 4 ³/₈ 1960 Feb. 29 Mar. 3 June 3 Nov. 2 Nov. 3 Nov. 11 4 4 ⁷/8 4 ³/₄ 4 ¹/₂ 4 3 ⁸/₆ 4 1/8 5 4 7/8 4 5/8 5 4 ¾ 4 ¼ 4 ¼ 4 5 4 ¹/₂ 4 ¹/₄ 4 1/8 3 7/8 4 3 1/4 Dec. 20 1961 Jan. 20 Feb. 9 Feb. 14 Mar. 3 Mar. 8 Mar. 17 Mar. 23 3 1/2 3 1/4 3 1/4 3 1/6 3 7/8 3 1/8 3 7/8 2 7/8 2 3/4 2 5/8 2 1/2 2 3/8 2 1/4 2 1/8 3 3/4 3 5/8 3 1/2 3 3/8 3 1/4 3 1/8 3 ⁵/₈ 3 ¹/₂ 3 ³/₈ 3 ¹/₄ 3 1/2 3 3/8 3 1/4 3 1/8 3 1/4 3 1/8 3 1/8 3 2 7/8 2 3/4 2 5/8 2 1/2 2 3/8 2 1/4 3 2 ⁷/₈ 2 ⁸/₄ 2 ⁵/₈ 2 ¹/₂ 2 ⁹/₈ 2 ¹/₄ 3 2 ⁷/₈ 2 ³/₄ 2 ⁵/₈ 2 ¹/₂ 2 ³/₈ 3 2 1/8 2 3/4 2 5/6 2 1/2 2 7/8 2 3/4 2 5/8 2 7/8 2 3/4 April 26 May 5 3 2 7/8

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

	# 15/16 4 7/8 4 13/16 4 7/8 4 15/16 4 15/18 4 13/16 3 37/8
days (short sight) mean rate 4 15/15 4 13/15 4 13/16 4 15/16 4 13/16 4 13/16 3 15/16 3 15/16	days (long sight) mean rate 4 15/16 4 7/8 4 15/16 4 15/16 4 15/16 4 13/18 3 15/16 3 15/16 3 7/8
4 13/16 4 3/1 4 13/14 4 7/8 4 15/16 4 13/16 3 15/16 3 15/16	4 7/8 4 13/16 4 7/8 4 15/16 4 15/16 4 13/18 3 15/16 3 7/8
4 13/16 4 3/1 4 13/14 4 7/8 4 15/16 4 13/16 3 15/16 3 15/16	4 7/8 4 13/16 4 7/8 4 15/16 4 15/16 4 13/18 3 15/16 3 7/8
4 3/ ₁ 4 13/ ₁₄ 4 7/ ₈ 4 15/ ₁₆ 4 13/ ₁₆ 3 15/ ₁₆ 3 13/ ₁₆	4 13/14 4 7/8 4 15/18 4 15/18 4 13/18 3 15/16 3 7/8
4 13/14 4 7/8 4 15/16 4 13/16 3 15/16 3 13/16	4 7/8 4 15/18 4 15/18 4 13/18 3 15/18 3 7/8
4 15/16 4 13/16 3 15/16 3 13/16	4 15/16 4 15/18 4 13/18 3 15/16 3 7/8
4 ¹³ /16 3 ¹⁵ /16 3 ¹³ /16	4 13/18 3 15/16 3 7/8
3 15/18 3 13/16	3 ¹⁵ /16 3 ⁷ /8
3 13/18	3 ⁷ /8
	3 15/10
3 7/16	3 7/16
3 5/18	3 5/16 3 3/16 3 5/16
3 3/16	3 3/16
3 1/10	3 1/16
3 1/16	3 7/16
3 3/14	3 3/16
3 1/16	3 1/16
2 15/14	2 15/10
2 13/16	2 13/16
2 1/10	2 11/10
2 1/2	3 5/16 3 1/16 3 1/16 2 15/16 2 15/16 2 11/16 2 5/8 2 1/2 2 5/8
2 5/8	2 1/8
2 3/4	2 3/4 2 3/4
2 1/4	2 3/4
2 */4	2 */4
2 4/8	2 1/8
2 1/4	2 \$/ ₄ 2 5/ ₈ 2 1/ ₂ 2 1/ ₄
	3 1/16 3 1/16 3 1/16 3 1/16 3 1/16 3 1/16 3 1/16 2 11/16 2 11/16 2 11/16 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

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[&]quot;) Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes 3) and 4). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 %, for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applied to bills in DM which had been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decision of 15/16 November 1950 and 23/24 May 1951); see also footnote 8). —

2) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4% even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — 3) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4% in the case of lendings to agriculture, maritime shipping and housebuilding, and at 5½% in the case of lendings serving other purposes. — 4) From 29 May 1952 there was in effect only the special arrangement mentioned under 3) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4% applied. — 5) From 19 May 1956 onwards also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and exports drafts

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

0/o per annum

Month	Day-to-day money 2)	One-month loans ²)	Three-month loans ²)	Month	Day-to-day money 2)	One-month loans 2)	Three-month loans 2)
195\$				1960			
January February March	2 3/4 3 1/z 3 1/4 4 3 1/8 3 3/4	3 1/2 3 1/8 — 3 5/8 3 5/8 — 3 1/4	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 ⁶ / ₈	3 ⁷ / ₈ — 4 ¹ / ₄ 4 ¹ / ₈ — 4 ¹ / ₄ 4 ³ / ₈ — 4 ³ / ₄	4 ¹ / ₄ — 4 ² / ₈ 4 ³ / ₈ — 4 ¹ / ₂ 4 ⁵ / ₈ — 4 ⁷ / ₈
April May June	3 4 1/8 3 1/8 3 5/8 3 3 7/8	3 ⁸ / ₈ — 3 ⁵ / ₈ 3 ² / ₈ — 3 ⁵ / ₈ 3 ⁵ / ₈ — 4	3 ⁵ / ₈ — 4 3 ¹ / ₂ — 3 ³ / ₄ 3 ⁵ / ₈ — 3 ⁸ / ₄	April May June	3 ^{1/2} — 4 ^{3/8} 3 ^{1/2} — 4 ^{1/4} 4 ^{1/4} — 5 ^{1/4}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 ^{1/2} — 4 ^{3/4} 4 ^{1/2} — 4 ^{3/4} 4 ^{5/8} — 5 ^{8/8}
July August September	2 ⁵ / ₈ — 3 ¹ / ₈ 2 ¹ / ₄ — 2 ⁷ / ₈ 2 ⁵ / ₈ — 3 ¹ / ₈	3 — 3 ^{1/8} 2 ^{1/4} — 3 2 ^{1/8} — 3 ^{1/8}	3 1/8 3 3/8 3 1/8 3 3 1/4	July August September	4 — 5 ² / ₈ 4 ³ / 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 8/4 5 8/8 5 1/2 5 1/2 5 3/4
October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2^{1/2} - 3 \\ 2^{3/4} - 3 \\ 3 - 3^{3/8} \end{array}$	4 3 1/4 — 3 3/4	October November December	4 3/4 5 7/8 4 5 3/8 3 1/2 5 1/8 5)	5 1/4 — 5 1/2 4 3/8 — 5 3/8 5 1/4 — 5 3/4	5 ¹ / ₈ — 6 ¹ / ₄ 5 ¹ / ₈ — 6 5 — 5 ¹ / ₈
1959				1961			
January February March	$\begin{array}{c} 2 & -2 & \frac{3}{4} \\ 2 & \frac{3}{8} & -3 & \frac{1}{2} \\ 2 & -2 & \frac{7}{8} \end{array}$	2 ⁸ / ₈ — 2 ⁸ / ₈ 2 ¹ / ₂ — 2 ⁸ / ₈ 2 ⁸ / ₈ — 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	January February March	3 — 4 ³ / ₄ 2 ⁵ / ₈ — 4 ¹ / ₈ 2 ¹ / ₂ — 4 ¹ / ₄	4 ¹ / ₈ — 4 ¹ / ₂ 3 ⁸ / ₄ — 4 ¹ / ₈ 3 ¹ / ₄ — 4	4 ¹ / ₂ — 4 ⁷ / ₈ 3 ⁷ / ₈ — 4 ³ / ₈ 3 ³ / ₈ — 4
April May June	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2^{1/4} - 2^{3/4} \\ 2^{5/8} - 2^{3/4} \\ 2^{1/2} - 2^{3/4} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	April May June	2 ⁸ / ₈ — 3 ¹ / ₂ 2 ¹ / ₈ — 3 ¹ / ₈ 1 ⁷ / ₈ — 3 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1/4 3 3/8 3 1/8 3 1/4 3 3 1/4
July August September	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 ¹ / ₈ — 2 ⁶ / ₈ 2 ⁸ / ₈ — 2 ⁵ / ₈ 2 ⁶ / ₈ — 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	July	2 1/8 3 1/8	3	3 1/8 3 1/4
October November December	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	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				

¹⁾ Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 2) Lowest and highest rate quoted during month, — 3) Money at the end of the month 4 %. — 4) Money at the end of the month 5 to 5 1/8 %. — 5) Money at the end of the month 5 1/2 to 5 3/4 %.

(e) Rates for Day-to-Day Money 1) in Frankfurt (Main) by Bank Return Weeks 0/0 per annum

rydrianae	19	58	19	59	19	160	19	61
Week	Lowest rate	Highest rate	Lowest tate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7 8 — 15 16 — 23 24 — 31	3 ¹ / ₈ 3 3 1/ ₄ 2 8/ ₄	3 1/2 3 1/4 3 8/8 3 1/2	2 2 2 2	2 ⁸ / ₄ 2 ¹ / ₈ 2 ⁸ / ₈ 2 ⁸ / ₄	3 ^{5/8} 3 ^{3/4} 3 ^{7/8} 3 ^{1/4}	4 1/8 4 1/8 4 1/8 3 7/8	3 7/a 4 1/4 4 3	4 1/a 4 5/a 4 3/4 4 1/4
Feb. 1 — 7 8 — 15 16 — 23 24 — 28	3 1/4 3 1/4 3 1/4 3 1/4 3 8/8	3 ⁸ / ₈ 3 ⁸ / ₈ 3 ⁵ / ₈		5/8 2 1/2 2 3/4 3 1/2	4 3 5/8 3 5/8 3 3/4	4 1/8 4 3 7/8 4 1/4	3 7/g 2 3/4 2 5/8 3 1/2	4 1/a 3 8/4 3 1/z 3 7/a
March 1 — 7 8 — 15 16 — 23 24 — 31	3 ^{1/2} 3 ^{1/2} 3 ^{1/8}	3 ⁸ / ₄ 3 ⁵ / ₈ 3 ⁵ / ₈	2 ³ / ₄ 2 ⁵ / ₈ 2 ⁵ / ₈	2 7/8 2 3/4 2 8/4 2 8/8	4 1/8 4 1/4 4 1/2 3 1/2	4 3/8 4 1/2 4 5/8 4 8/8	3 ⁷ /8 2 ⁷ /8 2 ⁵ /8 2 ¹ /2	4 1/4 3 7/8 3 3
April 1 — 7 8 — 15 16 — 23 24 — 30	3 1/8 3 3	3 1/2 3 1/9 4 1/8	2 1/4 1 7/8 1 3/4 1 3/4	2 ² / ₄ 2 ¹ / ₄ 2 2 ⁷ / ₈	4 1/8 4 3 1/2 3 5/8	4 5/8 4 1/4 4	3 1/4 3 1/8 2 ⁸ /4 2 ³ /8 2 ⁷ /8	3 1/2 3 1/4 3 1/8 3 3 1/8
May 1 — 7 8 — 15 16 — 23 24 — 31	3 1/2 3 8/8 3 8/8 3 1/8	3 6/8 3 1/2 3 1/2 3 1/2	2 ^{1/2} 2 ^{5/8} 2 ^{1/4}	2 \$/4 2 7/8 2 \$/4	4 3 7/8 3 7/8 3 1/2	4 1/4 4 4 4 4 7/8	3 2 1/8	3 1/8 3
June 1 — 7 8 — 15 16 — 23 24 — 30	3 1/2 3 1/2 3 5/8 3 2 7/8	3 ^{5/8} 3 ^{5/8} 3 ^{8/4} 3 ^{7/8}	2 1/2 2 2 2 1/4 2 8/8	2 8/4 2 1/2 2 1/4 3	4 1/4 4 7/8 5 5 5 1/8	5 1/4 5 1/4 5 1/4 5 8/8	2 5/8 1 7/8 2 2 1/2 2 7/8	3 1/8 2 1/9 2 7/8 3 1/4
July 1 — 7 \$ — 15 16 — 23 24 — 31 Aug. 1 — 7	2 ^{8/6} 2 ^{7/8} 2 ^{5/8}	2 ⁷ /s 3 3	2 1/4 2 1/8 1 8/4 2 1/8	2 8/4 2 8/8 2 8/8 2 1/8 2 1/2	4 7/8 4 */4 4	5 1/8 5 1/9 4 8/4 5 1/8	3 2 3/4 2 1/8	3 1/8 3 1/8 2 3/4 3 1/8
8 — 15 16 — 23 24 — 31	2 */ ₄ 2 1/ ₂ 2 1/ ₄ 2 1/ ₄ 2 1/ ₄	2 3/4 2 3/8 2 7/8	2 1/4 2 1/4 2 1/e	1/a 2 3/8 2 5/4 2 7/a	4 ⁷ /s 4 ⁸ /s	5 4 7/8 5 1/4	2 ⁷ / ₈ 2 ¹ / ₈ 2	3 ¹ / ₈ 2 ³ / ₄ 2 ¹ / ₈
Sep. 1 — 7 8 — 15 16 — 23 24 — 30 Oct. 1 — 7	2 ⁵ / ₈ 2 ^{5/} ₈ 2 ³ / ₄	3 2 ⁷ / ₈ 3 ¹ / ₈ 3 ¹ / ₈	2 8/8 2 8/8 2 8/8 2 7/8	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 5/8 5 5/8 5 5/8 5 5/8		
8 — 15 16 — 23 24 — 31 Nov. 1 — 7	2 ⁸ / ₄ 2 ¹ / ₄ 2 ⁵ / ₈	3 2 5/¢ 2 1/4 2 8/¢ 2 7/8	2 3/8 1 1/2 1 1/2 3 3/4 3 7/8	2 7/g 2 8/g 3 1/4	5 8/8 5 8/8 4 8/4 5 1/8 4 1/4 4 8/8	5 ⁹ /8 5 ⁷ /8 5 ³ /4 5 ⁸ /8 5 ¹ /4		
8 — 15 16 — 23 24 — 30 Dec. 1 — 7 8 — 15	2 1/2 2 7/8 2 8/4 2 8/8 2 1/2	2 '/# 3 1/8 3 1/4 3 2 5/8	3 */8 4 3 */ ₈ 3 */ ₈ 3 */ ₄	4 1/ _B 4 1/ _B 4 1/ _B 4 1/ _B 4 1/ _B	4 ³ / ₈ 4 4 ³ / ₄ 4 ¹ / ₂	5 1/8 5 1/8 5 1/8 4 7/8		
16 23 24 30 End of December	2 ³ / ₈ 2 ¹ / ₄	2 5/a 2 1/2	3 % 3 5	4 1/8 3 7/8 5 1/8	3 8/4 3 1/2 5 1/2	4 1/4 4 5 8/4		

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

(f) The Debtor and Creditor Interest Rates 1)

Debtor Interest Rates of Credit Institutions since 5 May 1961, Creditor Interest Rates (except those on savings deposits)

	Baden-Württember	rg ²)	Bavaria	2)	Berlin ²	')	Bremen	²)	Hamburg	*)
	D = Central	Bank	Debtor Discount Rat				cent per annun entral Bank Adv		ate, at present 4	ŧ
		i					1		1	
harges for Credits										
 Charges for credits in current account (a) Approved credits ⁴) 		tal	in detail	total	in detail	total	in detail	total	in detail	to
Interest Credit commission	A + 1/2% 1/4% per month 7	1/2	A + 1/2 0/e 1/4 0/e per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7
(b) Overdrafts Interest Overdraft commission	A + 1/2 % 1/6 % per day	9	A + 11/2% 1/8% per day	10	A + 1/2 0/0 1/0 0/00 per day	9	A + 1/2 % 1/6 % per day	9	A + 1/2 % 1/6 % per day	9
2. Acceptance credits (normal terms) Interest	D + 1/8%	1/2	D + 1/2 %	6 1/2	D + ½ %	c 1/2	D + 1/2 9/0	6 ¹ /2	D + 1/2 %	
Acceptance commission 3. Charges for discount credits (a) Items of DM 20,000.—	1/4°/e per month 6	/2	1/4 % per month	6-72	1/4 % per month	6 1/2	1/4°/e per month	6-/2	1/4°/e per month	6
or above Interest Discount commission	D + 1/2 % 1/3 % per month	5	D + 1½°/e 1°/ee per month	5 ⁷ /10	D + 1°/e 1/e°/e per month	5 ¹ /2	D + 1/2°/e - 1°/e 1/e°/e per month	5-51/2	D + 1 % 1/6 1/6 per month	5
(b) Items from DM 5.000.— to under DM 20,000.—			T / W POT MONTH	,,,,	/ / / per month		, in the second	, , , , -	70 70 per month	
Interest Discount commission	D + 1/2% 1/8% per month	5	D + 1 1/2 % 1 % per month	5 7/10	D + 1% 1/8% per month	5 1/2	D + 1/2°/0 - 1°/0 1/8°/0 per month	5-51/2	D + 1 % 1/s % per month	5
(c) Items from DM 1,000.— to under DM 5,000.— Interest Discount commission	D + 1% 1/s% per month 5	1/2	D + 1 1/2 % 1/e % per month	6	D + 1 % 1/e % per month	6	D + 1/20/0 - 10/0 1/00/0 per month	5 ¹ /2-6	D + 1% 1/6% per month	
(d) Items under DM 1,000.— Interest Discount commission	D + 1% 1/e% per month	5	D + 1½% % per month	6 ¹ /2	D + 1 % 1/4% per month	7	D + 1/20/0 - 10/0 1/40/0 per month	61/2-7	D + 1°/e 1/e°/e per month	
Drawings on customers Interest Credit commission	no rates fixed		no rates fixed		no rates fix	red	no rates fix	red	no rates fix	ed
5. Turnover commission	no terms stated	c	1/s*/e per half- on minimum of thi highest debit be	ree times	1/2 - 1°/es of turn larger side, mining, a. of amount of	num 1%	1/2°/se on the side of the accou balance brought minimum 1/2°/e per on amount of	ints less forward, half-year	Calculation according Art. 5 of Agrees Debtor Interest, with instructions in Reich Credit Sup	ment toge ssued
6. Minimum charges for discounting	DM 2		DM 2.—		DM 2	_	DM 2.—		Office on 5 Mar DM 2.—	rch 1
7. Domicile commission	1/2°/ee, minimum DM -	50	not fixed		not fixed		1/2 9/00		not fixed	
			c	redit	or Interes	t Rate	e s ⁷), in per cen	it per ai	num	
eposit Interest Rates										
for monies payable on demand (a) on accounts free of commission (b) on accounts subject to commission	3/a 3/4		2/s 2/ ₄		*/a */4		2/8 2/4		2/8 ²) 2/4	
Savings deposits (a) with legal period of notice (b) with agreed period of notice*) of (1) 6 months to less	3 1/4		3 1/4		3 1/4	!	3 1/4		3 1/4	
than 12 months (2) 12 months and over	3 ½ 4		3 ¹ / ₂ 4		3 ¹ /2 4		3 ¹ /2 4		3 ¹ / ₂ 4	
3. for monies at notice of (a) 1 to less than 3 months	1 3/4		1 */4		1 3/4		1 3/4		1 3/4	
(b) 3 to less than 6 months	2 ½ 2 ¾		2 1/4 2 1/4		2 1/4 2 1/4		2 1/4 2 8/4		2 1/4 2 3/4	
(c) 6 to less than 12 months (d) 12 months and over	2 °/4 3 ¹ /2		2 */4 3 1/2		2 °/4 3 ¹/2		2 */4 3 1/2		2 °/4 3 ¹/2	
4. for monies placed for fixed periods of			- 01		. 94		_ 		. 41	
(a) 30 to 89 days (b) 90 to 179 days	1 3/4 2 1/4		1 */4 2 ½		1 ³ / ₄ 2 ¹ / ₄		1 ³ /4 2 ¹ /4		1 ⁸ / ₄ 2 ¹ / ₄	
(c) 180 to 359 days	2 3/4	1	2 1/4		2 3/4		2 %		2 3/4	
(d) 360 days and over	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
	ential rate of interest ¹⁰) 1/s - 1/2		1/8 1/2							

¹⁾ Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not take approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — 3) Maximum rates. — 4) Apart from cases where charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest from the highest debit balance. — 5) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e.g., cash offices of public authorities, and insurance companies.—

notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — 10) In compliance with a decision adopted by the Special does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may.

Rates (cont'd)

in force in the Individual Länder

of Credit Institutions since 10 June 1961, Interest Rates on Savings Deposits since 1 July 1961

Hesse 2))	Lower Saxon	ny ²)	North Rhir Westphalia		Rhineland-Palat	inate ²)	Saarland		Schleswig-Hols	tein ²)
		D = Central Bar				tes, in per cent p A = Central		m dvance Rate, at p	resent 4		
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 9/9	7 1/2	A + 1/20/0 1/40/0 per month	7 1/2	A + 1/2 % of month	7 1/2	A + 1/2*/e 1/6*/e per month	7 1/2	A + 1/2°/e 1/4°/e per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2
1/4 % per month A + 1/2 % 1/6 % per day	9	A + 1/2 % 1/8 % per month	9	A + 1/2 % o	9	A + 1/2 °/6 1/8 °/60 per day	9	A + 1/2°/e 1/e °/ee per day	9	A + 1/2 % 1/8 % per month	9
D + 1/2 0/0 1/4 0/0 per month	6 1/2	D + 1/2 % per month	6 1/2	D + 1/2 %		D + 1/2 0/0 1/4 0/0 per month 6 1/2		D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % per month	6 1/2
D + 1/2 % 1/8 % per month	5	A + 1/2 % 1/24 % per month	24 % per month 5 1/24 % A + 1/2 % D		5	D + 1 ¹ /2*/0 1/2**/0 per month	5	D + 1 1/2 0/6 1/24 0/0 per month	5	D + 1°/e 1/e°/e per month	5 ¹ / ₂
D + 1/2 % 1/e % per month	5 1/2	A + 1/2 % 1/12 % per month	5 1/2	D + 1 ¹ /2 ⁹ / ₉ 1/12 ⁹ / ₉ per month	5 1/2	D + 1 ^{1/2} % or month	5~5 1/2	D + 1 1/2 % 1/12 % per month	5 1/2	D + 1 % 1/e 1/e 1/e % per month	5 1/2
D + 1 1/2 0/0 1/0 0/0 per month	6	A + 1/2 % 1/8 % per month	1/2 °/6 D+ er month 6 1/2 °/6 /6		6	D + 1½°/e 1/8°/e per month	6	D + 1 ^{1/2 0} /e 1/a 0/e per month	6	D + 1 °/• 1/e °/• per month	6
D + 1 ^{1/2} % 1/8% per month	6	A + 1/20/0 1/80/0 per month	p.*/• D+1		6 5)	D + 1 ^{1/2 0/e} 1/8 0/e per month	6 5)	D + 1 ^{1/2} °/e 1/8°/e per month	6 ⁵)	D + 1 % 1/4% per month	7 ⁵)
A + 1/2 0/0 1/4 0/0 per month	7 1/2	no rates fix	eď	no rates fixed	1	A + ½°/0 1/4°/0 per month	7 1/2	A + 1/2 °/e 1/4 °/e per month	7 1/2	no rates fixed	i
Interest, together v	vith instru	t. 5 of Agreement on ctions issued by Reid on 5 March 1942		¹/e º/e per half-	уевт	Calculation together v	n accordin vith instru	ng to Art. 5 of Ag octions issued by Re on 5 March 1942	ich Credit	on Debtor Interest, Supervisory Office	
DM 2.— 1/2*/ee, minimum D	M —.50	DM 2.— 1/20/00, minimum D	M —.50	DM 2.— 1/2°/00, minimum D	M —.50	DM 2.— 1/2*/**, minimum DM —.50		DM 2.— 1/2 9/00, minimum Di	M —.50	DM 2.— not fixed	
		ı	Cre	ditor Intere	st Ra	tes?), in per cen	t per anı	ıum	i		
2/8 8/4		*/6 */4		*/ ₈		2/8 2/4		2/ ₈ 3/ ₄		9/8 2/ ₄	
3 1/4		3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
3 ¹ /2 4		3 ¹ /2 4		3 ½ 4		3 ½ 4		3 ¹ /2 4		3 ½ 4	
1 ² / ₄ 2 ¹ / ₄ 2 ² / ₄ 3 ¹ / ₂		1 ⁸ / ₄ 2 ¹ / ₄ 2 ⁸ / ₄ 3 ¹ / ₂		1 %/4 2 1/4 2 1/4 3 1/2		1 ³ / ₄ 2 ¹ / ₄ 2 ³ / ₄ 3 ¹ / ₂		1 ³ / ₄ 2 ¹ / ₄ 2 ⁸ / ₄ 3 ¹ / ₂		1 ¹ / ₄ 2 ¹ / ₄ 2 ³ / ₄ 3 ¹ / ₂	
1 ⁸ / ₄ 2 ¹ / ₄ 2 ⁸ / ₄ 3 ¹ / ₂		1 */4 2 ¹ /4 2 */4 3 ¹ /2		1 ³ / ₄ 2 ¹ / ₄ 2 ⁸ / ₄ 3 ¹ / ₂		1 3/4 2 1/4 2 3/4 3 1/2		1 ² / ₄ 2 ¹ / ₆ 2 ² / ₄ 3 ¹ / ₂		1 ² / ₄ 2 ¹ / ₆ 2 ² / ₄ 3 ¹ / ₂	
1/8 — 1/2		1/8 — 1/2		1/8 1/2		1/8 1/2		1/8 1/2		1/8 1/2	

account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — 2) Normal rates. It is permissible, with the lower rates are allowed, the total interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the may in fact only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, discounting. — 9) Also for bills on places where there is no branch establishment of the Deutsche Bundesbank. — 7) These maximum rates apply to transactions with non-banker 3) No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.—. — 8) When accepting savings deposits with agreed period of notice, Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see the 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

				, v F	417.44111				
Applicable	Central Bank	Central Bank rate for		for credits t account	Charges for acceptance	Cha	rges for discount credi	its ²), items amountin	g to
from:	discount rate rate for advances on securities Approved credits 1) Overdrafts	credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000			
1948 luly 1 Sep. 1 Dec. 15 1949 May 27 July 14	5 4 ½	6 5 ¹ /2	9	11 10 ½	8 1/8 - 9 1/2 8 - 9 7 1/2 - 8 1/2 3)	6 ¹ /2 7 6 ¹ /2	7 7 1/2 7 6 1/2	7 ½ 8 7 ½	8 8 1/2 8 7 1/2 4
1950 Oct. 27 1952 May 29 Aug. 21	6 5 4 1/2	7 6 5 1/2	10 ½ 9 ½ 9	12 31 10 ½	9 1/2 8 1/2 8	8 7 6 1/2	8 1/s 7 1/s 7	7 9 8 7 1/2	7 1/z
1953 Jan. 8 June 11 1954 May 20 July 1 1955 Aug. 4	3 1/2 3 3 1/2	5 4 1/2 4 4 1/2	8 7 8 8 7 3/4	10 9 1/2 9 1/2 9 1/2 9 1/4 9 1/2	7 1/2 7 6 1/2	6 5 1/2 5	6 ¹ /2 6 5 ¹ /2	7 6 1/2 6	6 1/s 6
1956 Mar. 8 May 19 Sep. 6 1957 Jan. 11	4 1/2 5 1/2 5 1/2 4 1/2	5 1/1 6 1/2 6 5 1/2	9 10 9 ¹ /1	10 1/2 11 1/2 11 10 1/2	8 9 8 1/2 8	5 1/2 6 1/2 7 1/8 7 6 1/2	7 5 7 1/2	6 1/g 7 1/g 8 1/g 8 7 1/g	6 1/s 7 1/s 8 1/s 8 7 1/s
Sep. 19 1958 Jan. 17 June 27 July 21	3 3/2 3 3	5 4 1/s 4	S 1/8 8 7 1/4 7 1/8	10 9 1/g 9 1/4 9	7 1/2 7 6 1/2	6 5 1/2 5	6 1/2 6 5 1/2	7 6 1/2 6	7 6 ¹ /2 6
1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3 Nov. 11	2 8/4 3 4 5	3 ² / ₄ 4 5 6	7 1/4 7 1/2 8 1/2 9 1/2 8 1/2	8 1/4 9 10 11 10	6 1/4 6 1/2 7 1/2 8 1/2 7 1/2	4 */4 5 6 7	5 1/4 5 1/2 6 1/2 7 1/2 6 1/2	5 ⁸ / ₄ 6 7 8	5 ⁸ / ₄ 6 7 8
1961 Jan. 20 May 5	3 1/s 3	4 1/2 4	7 1/2	9 1/2	7 6 1/2	5 1/2 5	6 5 1/2	6 1/2 6	6 1/2

^{&#}x27;) Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — ') Apart from cases where lower rates are allowed, the total interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest may in fact only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest debit balance. — 2) Not including domicile commission. — 3) From 1 Sep. 1949 to 26 Oct. 1950 = $7^{1/2}$ %. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = $7^{1/2}$ %. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = $7^{1/2}$ %.

Maximum Creditor Interest Rates *)

0/o per annum

	Monies on de	payable emand	S	avings depo	sits		Monies at	notice1) of		Moni	es placed fo	r fixed perio	ds1) of	
Applicable from:	on accounts free of com- mission	on accounts subject to com- mission	with legal period of notice		ed period tice of 12 months and over	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months	12 months and over	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal savings deposits
1948 Sep. 1 1949 Sep. 1 1950 July 1 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 July 2 1959 Feb. 20 1959 Feb. 20 1959 Feb. 10 July 1 1 Dec. 15 1961 Jan. 1 Feb. 15 Apr. 1 June 10 July 1 June 10 July 1 June 10 July 1 June 10 July 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1/2 1 1/2 1 1 1/2 1 1 1/2 1 1 1/2 1 1 1/2 1 1 1/2 1 1 1/2 1 1 1/2 1 1 1 1	2 1/z 2 1/z 2 2 1/z 2 3 3 3 3 3 3 3 1/z 2 3 1/z 3 3 1/z 3 3 1/z 3 3 1/z 3 3 1/z 3 3 1/z 3 3 1/z 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3 3 3 1/2 2 3 3 1/2 2 3 3 1/2 2 4 1/2 2 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 4	4 4 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 1/	2 2 1/4	2 3/4 x 2 2 4/2 x 2 3 7/2 x 3 3 7/2 x	3 2 2 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3 3 4 4 4 3 3 3 3 4 5 5 5 5 4 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1/4 2 2 1/4 2 3 1/2 3 3 1/4 2 2 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 2 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 2 2 1/4 1 1 1/4	2 1/1/2 2 2 1/1/2 2 3 3 7 7/2 3 6 1/2 2 3 3 4 4 4 4 1 1 3 2 2 2 2 3 3 3 2 2 2 1 1/2 2 2 3 3 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3 2 3 4 5 5 4 4 4 3 3 3 3 3 3 3 3 3 3 3 3 3	3 3 4 4 3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	2 1/4 4) 2 1/4 4) 2 1/4 4) 2 2 1/4 4) 2 2 1/4 4) 2 2 1/4 (2 2 1/4 5) 3 1/4 6) 3 1/4 6) 3 1/4 6) 3 1/4 7 3 1/4 7 3 1/4 7 3 1/4 7 3 1/4 7 3 1/4 7 3 1/4 7

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 = 21/4%. — 3) As from 1 Jan. 1951 = 28/4%. — 5) As from 1 July 1956 = 31/4%. — 3) As from 1 May 1957 = 31/2%. — 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 commerce on the day of deposit.

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

	Acco	ording to the	decision of the the maximu	Special Bank m rates fixed	Supervisory Co for creditor in	mmission and terest may at	the notification the utmost be	ns of the var exceeded in	ious Bank Supe the case of	ervisory Author	rities
Categories of deposits		lit cooperative lance-sheet tot			ock companies with a balance				Private bankers with a balance		
or deposits	up to DM 5 mn	Over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	up to DM 5 mn	Over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mm	over DM 5 mn to DM 30 mn	over DM 30 mn to DM 60 mn	over DM 60 m
	by % per annum				by % pe	r annum			by •/• р	er annum	
Monies payable on demand	1/2	1/4	_	1/2	1/4	_	_	1/2	1/4	1/8	_
Monies at notice and fixed monies	3/8	1/4	1/4	3/8	. 1/4	1/4	1/42)	3/8	1/4	1/4	1/ ₄ 3)
Savings deposits	1/4	1/4	_	1/4	1/4		— i	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 DM 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

	<u> </u>				terest-bearing se						
				of which:				7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	:		Fixed-
			Bonds of Ge	rman issuers					including: Medium- term	Shares 4)	interest- bearing
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds 2)	Bonds of specialised credit institutions 3)	sed bonds Loans Other foreign obliga- tions convertible bonds bond						emarce ,	securities and shares total
	<u> </u>				Issue						
1948 2nd half 1949 1950 1951 1952 1953 1954 *) 1955 *) 1956 *) 1957 *) 1958 *) 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 2,492.0	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1 3.121.5 2,492.0 1.274.5	160.0 8.0 201.0 205.0 120.0 200.0 70.0 303.0 426.0 840.1 528.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 981.5 951.3 1.662.1 891.0	420.4 217.1 73.0 799.9 413.9 577.0 579.2 346.2 676.7 2.003.7 2.540.0 1,335.4	36.0 2.9 10.0 2.0 3.0	21.0 92.0 374.6 14.8	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.430.7 9.465.7 10.561.9 5.647.7	102.0 1,301.6 562.1	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 1.908.9	47.6 1.403 868.6 909.6 2.345 3.390 4.910 5.480 4.180 6.159 11.908 7.556.4
1959 July Aug. Sep. Oct. Nov. Dec.	405.5 230.0 368.6 240.7 367.8 389.5	149.0 117.5 253.0 165.0 135.0 315.7	127.5 72.5 100.0 —————————————————————————————————	25.0 100.0 	241.9 210.0 20.5 183.8 332.3 88.0		30.0	948.9 730.0 742.1 589.5 945.1 998.3	369.4 62.5 20.5 183.8 32.3 88.0	325.3 78.9 108.2 156.1 20.1 148.1	1,274. 808. 850. 745. 965.
Issues withdrawn 1960 Jan. Feb. March April Mav June July Aug. Sep. Oct Nov. Dec.		- 195.0 115.0 156.0 44.0 89.0 57.0 18.1 254.7 201.7 132.4 83.1 67.2 112.9	75.0 41.0 121.3 80.0 62.6 7.5 35.0 20.0 5.0 90.0		10.0 530.0 40.0 3.4 28.3 3.1 3.9 16.6 321.3 100.7 200.1 88.0	3.0	14.8	- 385.3 949.7 428.0 261.4 457.6 331.5 76.2 654.0 524.1 651.4 443.8 549.6 434.0	10.0 11.0 31.0 124.7 58.4 61.7 4.1 6.9 16.6 11.3 100.7 50.1 88.0	241.9 99.2 317.9 233.6 147.5 181.0 200.3 89.4 131.8 53.8 42.9 169.6	- 385. 1.191. 527. 579. 691. 479. 257. 854. 613. 783. 497. 592. 603.
Issues withdrawn 1961 Jan. Feb. March April Mav June July	- 44.6 254.0 228.0 318.0 430.0 265.0 288.3 259.5	56.6 233.6 225.6 252.0 263.0 250.0 305.7 242.5	- 12.4 210.0 16.0 60.2 82.0 106.0 100.5 52.5	40.0 75.0 — 50.0	1,522.3 ⁵) 250.0 200.0 ——————————————————————————————	50.0	12.0	113.6 2.259.9 3) 719.6 905.2 775.0 671.0 744.5 866.5	- 6.4 20.3 6.0 0.2 20.0 6.0 50.5 16.5	253.9 78.0 413.4 89.8 142.3 190.3 355.3	113. 2.513. 797. 1.318. 864. 813. 934. 1.321.
					ss Placi	n g ⁶)					
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1957 1958 1959 1960	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.078.2 1.161.1 1.618.8 3,050.0 2,343.4	2.3 53.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1 1.125.2 2.337.6 2.363.7 1.119.9	19.9 96.2 1.0 219.8 224.6 64.9 257.7 14.2 265.2 422.1 830.1 501.1	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 27.5	420.4 217.1 56.8 18.2 77.5 590.2 532.2 237.0 600.9 2.002.7 2.540.2 1,332.6	33.8 4.2 0.0 0.0 0.0 10.0 2.0 0.8 3.0	21.0 92.0 344.6 44.8	17.6 770.1 676.5 747.4 1 557.7 2.901.9 7) 4.691.0 7) 2.564.2 7) 4.204.2 8.127.1 10.048.1 5.372.3		0.5 4) 3 51.2 104.7 259.3 268.7 453.0 1.554.8 1.877.5 1.138.5 1.383.0 1.904.5	19 811. 737 917 1 817 1 817 6 1144 6 134 4 101 5 83n 9 744 11.431. 7.276.
1959 July Aug. Sep. Oct. Nov. Dec.	328.3 217.5 211.1 191.3 244.4 298.2	202.9 100.5 113.2 87.7 157.7 165.3	134.7 55.7 109.4 4.6 62.7 115.9	2.8 125.0 . — 50.0 31.3	241.9 210.0 10.5 183.8 331.5 88.0	0.0	=	910.6 708.7 444.2 468.2 846.3 698.7	369.4 51.3 15.3 183.8 32.3 88.0	351.4 92.9 107.7 155.9 17.9 141.2	1,262 801 551 624 864 839
1960 Jan. Feb. March Abril May June Julv Aug. Ser. Oct. Nov. Dec.	229.7 203.8 192.0 187.7 156.2 108.7 313.5 260.2 144.5 225.2 111.0 210.9	95.7 108.0 55.1 91.0 55.9 47.2 142.2 168.9 94.7 129.6 44.0 87.6	92.6 35.8 129.2 33.4 57.2 18.8 28.5 9.2 26.2 1.3 63.9 5.0	23.7	514.9 53.4 4.0 28.5 3.1 1.7 3.9 16.6 321.3 100.7 195.1 89.4	3.0	32.8 12.0 ————————————————————————————————————	989,4 413.0 384.1 340.6 272.4 176.4 491.1 454.9 586.7 456.8 414.0 392.9	15.0 31.0 124.7 54.3 55.3 13.5 6.9 17.2 11.8 100.7 50.1 88.0	242.7 101.6 301.1 235.7 144.6 180.6 180.4 88.1 138.7 64.6 46.9 179.5	1,232 514 685, 576, 417, 357, 671 543, 725 521 460 572
1961 Ian. Feb. March April May June July	346.4 245.7 286.5 265.6 239.2 401.1 276.3	197.4 276.1 263.7 210.0 225.2 251.0 180.8	175.9 59.2 69.3 89.2 91.8 72.4 36.0	40.0 0.9 78.7 — 50.0	820.8 8) 283.0 8) 230.0 8) 110.7 8) 195.6 8) 4.0 8) 253.9 8)	11.0 14.3 2.0	12.0	1,580.5 8° 864.0 8° 928.2 8° 675.5 8° 762.8 8° 792.8 8° 761.0 8°	0.2 20.0 6.0 50.5	260.9 67.6 358.9 94.0 138.6 188.9 373.0	1,841 932 1,287 769 901 981

1) Except conversion and "old" savers' securities. — Up to 1953 excluding Berlin; the annual figures for 1954 include the amounts issued between 1948 and 1953 by Berlin issuers. 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. — *) Including Landesbodenbrife; Bodenkulturskuldverschungen; Staatsbankobligationen of Braunschweigische Staatsbank; loan issues of Staatische Kreditanstalt Oldenburg-Bremen for financing shipbuilding. — *) This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.). Landwirtshaftliche Rentenbank; also conversion loans of the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — 4) Up to end-December 1959 share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January 1960 onwards share issues against cash payment (including share issues out of company profits and reserves) and against contribution of its sues under the Law on Capital Increase out of Company Reserves . . . dated 23 December 1959 ("bonus shares") are not included in the figures, such issues being recorded in Table V 4. — 6) Including DM 1,500 millions 5% Loan of the Federal Republic of Germany (Development Aid). — 6) Only initial placing of newly issued securities (no account being taken of amounts redeemed or repurchased). Including security sales in cases where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. Where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — 7) Including placing with Investment Assistance creditors; 1953, DM 199.8 million: 1954, DM 38.8 million: 1955, DM 587.9 million; 1956, DM 33.0 million in February 1961; DM 30.0 million in March 1961; DM 110.7 m

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

Nominal value in millions of DM

					al value in m		JIMI			1 D C	
					Currency-Reform	Issues				Pre-Currency- Reform issues ²)	
				of which					including:		Fixed-
Period	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of Specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	interes bearin securiti total
					Redempt	tion					1
1948 2nd half			_	_	1		ı _ '	-	1 _		
1949 1950 1951	0.2	=	=	=	=	= =	=	=	=	:	:
951 952 953	0.2 0.5 0.3	0.0 0.1 0.8	=	0.8	7.4	=	-	0.2 8.8		:	:
953 954 955	0.3 0.7 2.0	0.8 1.2 5.6	30.0 0.1	3.0	36.2 46.5	0.5	_ =	37.3 81.9	=		:
956 957	11.5 21.8	5.6 20.4 32.1	0.1 53.3 53.3	34.5 31.1 53.2	32.0 299.2 586.4	0.4	= 1	74.6 415.9	=		
957 95 8 959	21.8 60.3 231.5	100.4	93.6	53.2 102.0	586.4 259.8 603.2	0.3 0.4	_	747.1 616.5	=	136.2 \$0.1	683 696
960	116.0	223.2 176.5	109.4 136.0	305.8 403.9	603.2 150.4	3.8 3.6	=	1,476.9 986.4	=	106.2 94.4	1,583
959 June aarland ⁸) 948 to mid-1959	25.8 —	41.2	\$.5 —	23.2	401.0	_	- -	499.7	_	8.6	508
July	34.7 2.2	0.6 1.1	0.1 1.1	33.1 5.4	113,1 0.2	0.1	=	181.7	1	11.3	193
Aug. Sep.	12.1	42.8	0.4	40.4	0.0	0.0	=	10.0 95.7	=	16.5 13.9	26 109
Oct. Nov. Dec.	31.5 12.4 46.2	22.2 0.3 26.3	0.2 0.3	45.8 19.1	0.1 39.0	3.5	=	99.8 74.6	=	8.4 15.7	101 90
	46.2 16.4	26.3 13,6	42.4 45.8	70.0 60.0	7.8 27.5	0.2	i	192.9	1	12.8	205
960 Jan. Feb. March	8.0 8.8	18.1 10.6	0.2 1.9	79.1 3.2	27.5 1.8 27.7	=	=	163.3 107.2		6.0 7.3 20.3	169 114
April May	14.0	23.9	3.4	111.6	2.1		_	52.2 155.0	_	20.3 4.4	72 159
June	1.7 3.9	3.9 14.0	10.2 6.9	89.7 7.6	1.7 57.0	0.1	=	107.2 89.5	=	2.7 6.5	109
July Aug. San	10.6 10.2	13.9 3.6	14.6 9.7	10.5 9.2	11.5 3.1	0.0	Ξ	61.1 35.8	=	17.7 3.7	71 39
Sep. Oct.	10.5 9.1	13.3 16.0	0.4 3.9	2.2 8.3	0.1 0.0	_	_	26.5 37.3	_	11.8	31
Nov. Dec.	10.8 12.0	5.0 40.6	6.5 32.5	0.5 22.0	17.9	3.4 0.1	Ξ	26.2 125.1	=	4.2 6.1	30 131
961 Jan. Feb.	9.7	23.4	41.2	24.4	9.8		_	108.5	i —	1.5	110
March	1.5 19.5	26,2 55.0	0.6 44.5	84.6 6.2	1.8 26.8	=		114.7 152.0	=	1.2 0.5	115 152
April May	21.5 11.0	35.2 28.5	87.9 4.3	6.0 23.0	3.3 2.0	=	Ξ	153.9 68.8	80.0	23.1 0.6	177 69
June Jul v	57.3 61.6	126.2 97.7	21.8 34.9	2.0 13.1	1.8 3.4	0.1	=	209.2 210.7	27.9	12.3 23.8	221 234
					Net Placir	ng 4)	,	,	į	1 "	
948 2nd half 949	6,3 201.1	2.3 33.0	19.9	10.0 95.7	420.4	=	_	18.6 770.1	_ !		:
950 951	210.7 467.8	99.2 158.9	19.9 96.2 1.9	95.7 53.2 61.7	420.4 217.1 56.9	0.1	=	770.1 676.5 747.2		1 :	:
952 953	627.6 1,043.1	161.2 428.6	219.8 224.6	129.5 396.2	50.9 410.8 738.3	33.8	=	747.2 1.548.9 2.864.6	_ = 1		•
954 955	2,238.1 1,379.7	1,000.2	34.9 257.6	788.5 397.5	738.3 543.7 551.2	3.7		2.864.6 4,609.1 3,606.1	· Ξ '	1 : :	
956 957	1.026.7 1.139.3	595.7 1.093.1	- 39.1 211.9	532.6 877.9	32.8 104.5	- 0.4 - 0.4 9.7	21.0	2.148.3 3.457.4	_	— 46.6	3,410
958 959	1,558.5 2,818.5	2,237.2 2,140.5	328.5 720.7	1,549.9 612.9	1.742.9	- 3.0	92.0 344.6	7,510.6 8,571.2	102.0 1,295.2	408.3 291.1	7.918 8.862
60 59 June	2,227.4	943.4 145.0	365.1 9.6	376.4 26.8	1.182.2 399.6	- 0.6 -	44.8	4,385.9 — 9.6	568.5 10.0	100.5	4,486
arland ³) 48 to mid-1959	106.2	77.6	_	_	_	_	_	183.8	ı _ !	1 . ;	
July Aug.	293.6 215.3	202.3 99.4	134.6 54.6	30.3 119.6	128.8 209.8	0.1 0.0	=	728.9 698.7	369.4 51.3	2.4 1.6	731 700
Sep. Oct.	199.0 159.8	70.4 65.5	109.0	- 40.4 45.8	10.5	0.8	[348.5	15.3	- 5.8	342
Nov. Dec.	232.0 252.0	157.4 139.0	4.4 62.4 73.5	45.8 30.9 38.7	183.7 292.5 80.2	- 3.5 - 0.2	=	368.4 771.7 505.8	183.8 32.3 88.0	0.1 20.1	368 791 503
60 Jan.	213.3	82.1	46.8	- 36.3	487.4	_	32.8	826.1	88.0 15.0	- 2.5 - 4.0	50: 82:
Feb. March	195.8 183.2	89.9 44.5	35.6 127.3	- 79.1 0.6	— 51.6 — 23.7	=	12.0	305.8 331.9	31.0 124.7	- 3.7 - 7.6	302 324
April May	173.7 154.5	67.1 52.0	30.0 47.0	-111.6 - 89.7	26.4 1.4	= '	=	185.6 165.2	54.3 55.3	26.0 1.8	211 167
June July	104.8 302.9	33.2 128.3	11.9 13.9	- 7.6 - 10.5	- 55.3 - 7.6	- 0.1 3.0	- (86.9 430.0	13.5	8.1	95
Aug. Sep.	250.0 134.0	165.3 81.4	- 0.5 25.8	- 9.2 - 2.2	13.5 321.2		=	419.1 560.2	6.9 17.2	8.7 5.2	431 424
Oct. Nov.	216.1 100.2	113.6	— 2.6	— 8.3	100.7	_	_	419.5	11.8 100.7	8.9 22.9	569 443
Dec.	198.9	39.0 47.0	- 57.4 - 27.5	- 0.5 - 22.0	195.1 71.5	- 3.4 - 0.1	=	387.8 267.8	50.1 88.0	18.6 15.6	400 283
961 Jan. Feb.	336.7 244.2	174.0 249.9	134.7 58.6	15.6 83.7	811.0 281.2	=	=	1,472.0 750.2	20.3 6.0	22.5 16.1	1.494 766
March April	267.0 244.1	208.7 174.8	24.8 1.3	72.5 — 6.0	203,2 107,4	_	=	776.2 521.6	0.2 60.0	11.5 — 7.6	787 514
May	228.2 343.8	196.7 124.8	87.5 50.6	- 23.0 48.0	193.6 2.2	11.0 14.2	Ξ	694.0 583.6	6.0 50.5	10.0 - 5.8	704 577
June July	214,7										

¹⁾ Up to 1953 excluding Berlin; the amounts issued between 1948 and 1953 by Berlin issuers have been included in the annual figures for 1954. The monthly figures cover the Saarland as from July 1959 only. The annual figures for 1959 also comprise the amounts issued from 1948 to June 1959 by Saarland issuers. — 2) Statistically ascertained as from January 1957 only. — 3) Amounts in French francs converted at the rate of ffrs 100 = DM 0.8507. — 4) Gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period under report (or, in the case of pre-Currency-Reform issues, the amount recognised under the Securities Validation Law or other indemnification laws).

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

Nominal value in millions of DM

				Post-Cur	rency-Reform is	isues				Pre-Currency- Reform issues?)	
				of which:					includ-		Fixed-
End of year or month	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of Ge Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	ing: Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	interest bearing securitie total
948 949	6.3 207.4	2.3 35.3	19.9	10.0 105.7	420.4	_	=	18.6 788.7	=	:	
95 0 951	418.1 885.9	134.5 293.4	116.1 118.0	158.9 220.6 350.1	637.5 694.4 1,105.2	0.1 0.1 0.1		1.465.2 2.212.4 3.761.3	=		•
952 953	1,513.5 2,556.6 4,794.7	454.6 883.2 1,883.4	337.8 562.4 597.3	746.3 1,534.8	1,843.5 2,387.2	33.9 37.6	=	6,625.9 11,235.0	=		:
954 955 956	6.174.4 7,201.1	2,903.9 3,499.6	854.9 815.8	1,932.3 2,464.9	2.938.4 2.971.2	37.2 36.8	_ =	14.841.1 16.989.4	=	1,407.8	18.397
957 95 8	8,340.4 9,898.9	4,592.7 6,829.9	1.027.7 1.356.2	3.342.8 4.892.7	3.075.7 4.818.6	46.5 48.1	21.0 113.0	20,446.8 27,957.4	102.0	1,361.2 1,769.5	21,890
959 960	12,717.4 14,944.8	8.970.4 9,913.8	2.076.9 2.442.0	5,505.6 5,129.2	6,755.6 7,937.8	45.1 44.5	457.6 502.4	36,528.6 40,914.5	1,397.2 1,965.7	2,060.6 2,161.1	38,589 43,075
957 May June	7,590.7 7,62 8. 6	3.767.0 3.824.8	841.2 846.4	2,780.6 2,864.3	3.175.9 3.222.9	36.8 36.6	=	18,192.2 18,423.6	=	1,404.6 1,404.4	19,596 19,828
July	7,725.1	3,904.7	888.3	2,956.3 3,044.9	3,286.0 3,310.7	36.6 36.6	=	18,797.0 19,145.5	=	1,411.0 1,410.5	20,200
Aug. Sep. Oct.	7, 8 05.5 7,955.2 8,104.2	4,013.4 4,171.2 4,330.8	934.4 938.0 948.0	3,148.7 3,238.9	3,308.8 3,398.1	36.6 36.6	21.0 21.0	19.579.5 20.077.6	=	1,418.2 1,368.6	20,997 21,440
Nov. Dec.	8,233.3 8,340.4	4.487.3 4.592.7	1.005.0	3,294.3 3,342.8	3.001.6 3.075.7	36.6 46.5	21.0 21.0	20,079.1 20,446.8	=	1,365.1 1,361.2	21,444 21,80
58 Jan.	8.525.0 8.6 \$1.9	4.758.1 5.050.9	977.8 984.1	3,439.2 3,639.9	3,232.8 3,292.6	46.4 46.4	21.0 21.0	21.000.3 21.716.8	=	1.374.2 1.375.7	22,374
Feb. March April	8,813.7 8,923.1	5,297.6 5,550.4	1,006.6 1,154.7	3,831.3 3,886.8	3,355.1 3,579.7	46.4 46.4	21.0 21.0	22,371.7 23,162.1	80.0	1,374.6 1,369.2	23,740 24,531
April May June	9,003.8 9,074.8	5,631.1 5,741.5	1,161.7 1,164.2	4,192.8 4,350.9	3,892.3 3,949.8	46.4 46.3	21.0 21.0	23,949.1 24,348.5	80.0 80.0	1,367.9 1,440.8	25,31 25,78
July Aug.	9,212,4 9,329,9	6,037.8 6,285.8	1,209.0	4.487.3 4.606.2	4,186.0 4,211.1	46.3 46.3	21.0 21.0	25,199.8 25,806.4	80.0 100.0	1,485.3 1,522.4	26.68 27.32
Sep. Oct.	9,456.2 9,614.4	6,445.5 6,595.0	1,319.0 1,388.9	4,639.1 4,689.8	4,199.7 4,794.7	46.3 46.3	21.0 71.0	26.126.8 27.200.1	100.0 100.0	1.615.2 1.658.7	27,74 28,85
Nov. Dec.	9,772.1 9,898.9	6,705.4 6,829.9	1,393.6 1,356.2	4,763.3 4,892.7	4.827.5 4.818.6	48.3 48.1	71.0 113.0	27.581.2 27.957.4	102.0 102.0	1,694.7 1,769.5	29,27 29,72
59 Jan. Feb.	10,321.3 10,546.1	7.208.7 7.434.6	1,362.2 1,363.2	5,041.5 5,138.0	5,248.7 5,399.7	48.1 48.1	125.0 237.6	29,355.5 30,167.3	302.0 352.0	1,868.1 1,910.4	31,22 32,07
March	10,697.8	7,578.9 7,799.8	1,494.9 1,547.1	5,141.8 5,258.6	5,428.9 5,862.7	48.1 48.1	237.6 457.6	30,628.0 31.867.1	372.0 453.0	1.967.2 2.023.4	32,59 33,89
April May June	11,050.9 11,259.5	8.013.8 8,158.8	1,628.8 1,638.4	5,483.5 5,510.3	6,249.7 5,850.1	48.1 48.1	457.6 457.6	32,932.4 32,922.8	647.1 657.1	2.041.0 2.044.7	34,97 34,96
July Au s .	11.659.3 11.874.6	8,438.7 8,538.1	1.773.0 1.827.6	5,480.0 5,599.6	5,978.9 6,188.7	48.0 48.0	457.6 457.6	33.835.5 34.534.2	1,026.5	2.047.1 2.048.7	35.88 36.58
Sep. Oct.	12.073.6 12.233.4	8.608.5 8.674.0	1,936.6 1,941.0	5.559.2 5.513.4	6,199.2 6,382.9	48.0 48.8	457.6 457.6	34,882.7 35,251.1	1.093.1	2.042.9 2.043.0	36.92 37.29
Nov. Dec.	12,465.4 12,717.4	8.831.4 8.970.4	2.003.4 2.076.9	5,544.3 5,505.6	6,675.4 6,755.6	45.3 45.1	457.6 457.6	36.022.8 36.52 8.6	1.309.2	2,063.1 2,060.6	38.08 38.58
960 Jan. Feb.	12.930.7 13.126.5	9.052.5 9.142.4	2.123.7 2.159.3	5.469.3 5.390.2	7.243.0 7.294.6	45.1 45.1	490.4 502.4	37,354.7 37,660.5	1,412.2 1,443.2	2.056.6 2.052.9	39.41 39.71
March April May	13,309.7 13,483.4	9.186.9 9.254.0	2.286.6 2.316.6	5,390.8 5,279.2	7,270.9 7,297.3	45.1 45.1	502.4 502.4	37.992.4 38.178.0	1.567.9 1.622.2	2,045.3 2,071.3	40,03 40,24
June	13,637.9 13,742.7	9.306.0 9.339.2	2.363.6 2.375.5	5,189.5 5,181.9	7,298.7 7,243.4	45.1 45.0	502.4 502.4	38,343.2 38,430.1	1.677.5	2.073.1 2.081.2	40,41
July Aug.	14,045.6 14,295.6	9.467.5 9.632.8	2.389.4 2.388.9	5.171.4 5.162.2	7,295.8 7,249.3	48.0 48.0	502.4 502.4	38.860.1 39.279.2	1.697.9 1.715.1	2.089.9 2.095.1	40,95 41,37
Sev. Oct.	14,429.6 14,645.7	9,714.2 9,827.8	2,414.7 2,412.1	5,160.0 5,151.7	7.570.5 7.671.2	48.0 48.0	502.4 502.4	39,839.4 40,258.9	1.726.9 1.827.6 1.877.7	2,104.0 2,126.9	41.94 42.38 42.79
Nov. Dec.	14.745.9 14.944.8	9,866.8 9,913.8	2,469.5 2,442.0	5,151.2 5,129.2	7,866.3 7,937.8	44.6 44.5	502.4 502.4	40.646.7 40.914.5	1,965.7	2,145.5 2,161.1	43.07
961 Jan. Feb. March	15.281.5 15.525.7	10,087.8 10,337.7	2.576.7 2.635.3	5,144.8 5,061.1	8,748.8 9,030.0	44.5 44.5	502.4 502.4	42,386.5 43,136.7	1,986.0	2.183.6 2.199.7	44,57 45,33
April	15,792.7 16,036.8	10,546.4	2,660.1 2,661.4	5,133.6 5,127.6 5,104.6	9,233.2 9,340.6 9,534.2	44.5 44.5 55.5	502.4 502.4 502.4	43,912.9 44,434.5 45,128.5	1,992.2 1,932.2 1,938.2	2,211.2 2,203.6 2,213.6	46,12 46,63 47,34
Ma v June July	16,265.0 16,608.8 16,823.5	10.917.9 11.042.7 11.125.8	2,748.9 2,799.5 2,800.6	5,152.6 5,139.5	9,536.4 9,786.9	69.7 71.7	502.4 514.4	45,712.1 46,262.4	1,988.7	2,207.8	47,91 48,46
			Breakdowr	•	t rates and t		yield 3)				
i.) tax-free	4,820.1	1,801.5	213,9	247.5	341.6	29.4	_	7,454.0	_	2,180.3	9,63
of which at %: 3 to less than 31/2	0.4	_	· _		_	_	_	0.4	_	_	
3 ¹ / ₂ 4 4 4 ¹ / ₂	=	22.1	3.2	_	=	1.0	=	3.2 23.1	=	2.2 2.158.6	2.18
41/2 , 5	17.0 3,430.8	51.0 962.5	30.7	0.8	240.8	28.4	=	68.0 4,694.0	=	16.7 1.0 0.6	4,69 2,62
5 ¹ / ₂ 6 6 6 ¹ / ₂	1,335.4 36.5	765.9	180.0	246.7	100.8	_		2,628.8 36.5	=	1.2	3
tax-privileged of which at %:	108.3	148.1	77.0	595.0	146.0	_	-	1,074.4	_	17.4	1.09
6 ¹ / ₂ to less than 7	62.1 24.4	129.3 4.5	63.5 13.4	83.8 232.7	=		=	338.7 275.0	=	17.4	350 27
7 ¹ /2 8	21.8	14.3	=	250.8 27.7	146.0	=	=	432.9 27.7	_	_	43: 2:
3) fully taxed of which at %:	11,680.4	9,093.1	2,508.6	4,310,1	9,048,8	40.3	502,4	37,183.7	1,988.7	10.1	37.19
31/2 to less than 4	=	10.0	150.0 133.6	=	177.5 270.0	2.0	=	327.5 415.6	327.5 405.6		32 41
41/2 5	1.956.7	176.4 1.468.2	300.5 382.8	709.4	588.9 2.415.3	3.0 25.3	200.0	1.068.8 7.157.7	892.5 181.8	2.2	1.07 7.15
51/2 6	2,787,9 5,401.5	2,089.9 3,399.6	425.5 684.0	754.7 209.7	2.079.1 1.319.0	!	181.4 121.0	8,318.5 11,134.8	181.3		8,31 11,13
6 ^{1/2}	307.8 601,4	296.2 900.7	223.7 61.4	180.6 668.0	505.0 845.0	_	=	1,513.3 3,076.5	_	0.4	1.51 3.07 2.58
71/2 8	593,9 31,3	741.9	145.5 1,6	616.0 1,171.7	484.0 365.0	10,0	_	2,581.3 1,589.8		6.0	1,59

¹⁾ Up to 1953 excluding Berlin; up to June 1959 excluding, as from July 1959 including, the Saarland. Including own bonds temporarily held in the issuers' portfolios. — 2) Statistically ascertained as from December 1956 only. — Not including the German external loans falling under the London Debts Agreement. — 3) Details may not add to totals because of rounding.

4. Change in Share Circulation 1)

Nominal value in millions of DM

				Increase d	uring period t due to:	inder report				Decreuse du	ring period due to:	under report	Net	
Period	Cash payment	Exchange of con- vertible bonds	Issue of bonus shares	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and other	Contribution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	increase or net decrease during period under report	Total circulation at end of period under report
1957 1958 1959 1960 1960 April May June July Aug. Sep.	1.564.2 1.020.3 1.338.7 1.900.0 234.4 144.4 180.6 180.4 88.1 138.7	33.9 13.3 30.0 4.5 1.3 0.2	1,143.8 21.2 202.2 252.8 474.0 98.0 49.3	67.5 119.2 44.3 103.3 	75.0 43.0 93.9 107.2	18.8 87.6 31.8 75.2 1.1	169.6 54.5 121.1 279.6 95.9 ——————————————————————————————————	152.7 194.5 314.1 738.8 ———————————————————————————————————	35.2 9.6 220.9 11.0 	83.2 183.5 100.5 29.0 5.5 0.5 6.8 1.1 2.4	314.7 149.1 1.932.5 328.5 131.8 — 1.3	19.4 200.9 165.5 155.7 2.0 11.1 26.9 24.4 1.6	+1,699.6 +1.008.5 -3.7 +3,850.2 + 214.6 + 352.3 + 402.7 + 659.6 + 842.2	26.847.9 27.856.4 27.852.7 31.702.9 28.889.5 29.241.8 29.644.5 30.304.1 31.146.3
Oct. Nov. 1961 Jan. Feb. March April May June July	64.6 46.9 178.6 254.0 66.4 358.9 93.7 137.5 188.9 373.0	0.9 6.9 1.2 0.3 1.1	75.6 2.5 19.7 76.4 178.0 19.2 73.3 18.4 59.8 242.3	16.1 10.0 1.0 0.4 — 4.6 1.8 4.8	1.0 	0.1 3.0 69.9 — — — — 1.4 —	44.1 2.7 0.3 2.0 4.9	1.2 2.0 0.5 1.4 0.1 0.1	3.0 3.0 1.2 20.0 0.1 1.2	2.6 11.8 1.0 0.3 6.3 1.5	12.0 1.2 — 8.5 3.0 2.0 3.0	6.0 0.3 9.7 22.3 8.0 81.1 1.2 1.8 1.7 13.9	+ 170.8 + 81.9 + 55.7 + 248.2 + 320.9 + 206.3 + 381.7 + 186.5 + 158.5 + 618.7	31.317.1 31.399.0 31.454.7 31.702.9 32.023.8 32.230.1 32.611.8 32.798.3 32.956.8 33.189.2 33.807.9

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

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

Nominal value in millions of DM

Position	Pre-Curre	ency-Refor	m issues	*Old	l" savers'	bonds		Public	loans	Industrial	Total	Note: G	erman exteri falling under	al loans
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	the Lone Federal Govern- ment bonds	Bonds of Länder and local authori- ties	Private bonds
1956 1957 1958 1959 1960 1960 June 1960 June Aux. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March Abrill May June July	580.4 584.7 573.0 571.1 568.3 571.8 571.2 570.9 570.2 570.2 570.5 567.7 567.6 567.6 567.6 567.6 567.6	100.6 99.3 98.4 97.7 96.5 97.1 97.0 96.9 96.5 96.5 96.3 96.3 96.3 96.2	64.8 58.4 51.3 49.5 47.1 49.0 48.9 47.6 47.5 47.1 46.9 46.8 46.8 46.8	325.8 334.9 334.5 334.6 328.5 333.7 327.1 327.5 328.9 328.9 328.5 329.1 329.6 330.0 330.5 330.5 330.5	17.4 17.5 16.7 16.4 16.6 16.3 16.4 16.4 16.5 16.5 21.0 21.1 20.3 20.0	83.4 93.8 94.3 96.2 96.3 97.2 94.9 95.2 95.4 96.6 96.6 96.6 97.3 97.4 94.9	1.172.4 1.188.6 1.168.9 1.165.8 1.153.1 1.165.4 1.155.4 1.155.9 1.154.6 1.155.1 1.153.1 1.153.1 1.153.4 1.158.5 1.159.9 1.150.9 1.150.9	57.8 8.9 437.7 769.5 823.1 784.9 794.9 797.3 817.0 823.1 832.6 837.1 843.1 829.9 835.3 835.3	7.6 7.7 7.9 8.6 88.2 21.9 34.7 39.6 48.6 62.5 75.2 88.2 101.6 113.9 114.3 125.7 124.3 125.7	170.0 156.0 155.0 116.7 96.7 109.0 107.6 105.0 102.2 97.2 96.7 96.3 95.3 94.4 94.1 94.0	1,407,8 1,361,2 1,769,5 2,060,6 2,161,1 2,081,2 2,089,9 2,095,1 2,104,0 2,145,5 2,161,1 2,183,6 2,199,7 2,211,2 2,203,6 2,207,8 2,206,6	2.223.0 2.223.0 1.986.0 2.001.5 1.981.0 1.984.0 1.980.0 1.981.0 1.984.0 2)	277.0 270.0 265.0 265.0 279.6 249.0	883.0 796.0 792.0 632.5 523.0 589.0

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. From July 1959 onwards including Saarland figures. — 2) From March 1961 onwards allowance being made for the decline, resulting from the DM revaluation, in the DM equivalent of the foreign currency amounts.

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

						Fixe	d-int	erest S	ecuri	ties								
									inclı	iding:								
		Total					Bonds o	of German	issuers								Shares	
Period					rage bonds nmunal bo		Ind	ustrial bos	nds		Loans of ic authori	ties	foi	Bonds of eign issue	ers			
	Nomi- nai value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Avet- age issue
	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.
1955 1956 1957 1958 1959	3,680.7 2,564.2 4,204.5 8,127.1 10,048.1 5,372.3	2,510.1 4,058.9 7,996.3 9,903.7	98.0 97.9 96.5 98.4 98.6 96.7	2,407.8 1,654.3 2,286.3 3,956.4 5,413.7 3,463.3	2,356.2 1,618.7 2,186.5 3,880.6 5,349.6 3,332.8	97.9 97.9 95.6 98.1 98.8 96.2	432.0 563.7 931.1 1.651.9 918.7 27.5	427.3 533.0 909.7 1.632.1 901.6 26.7	98.9 98.1 97.7 98.8 98.1 96.9	583.2 332.0 690.9 2.002.7 2.540.2 1.332.6	570.3 324.5 675.9 1,974.1 2,495.9 1,301,7	97.8 97.7 97.8 98.6 98.3 97.6	21.0 92.0 344.6 44.8	21.0 90.3 342.9 43.5	100.0 98.2 99.5 96.8	1.554.8 1.837.5 1.631.7 1.139.5 1.383.0 1.904.5	1.714.6 1.950.0 1.676.2 1.214.5 1.851.2 2.792.4	110.3 106.1 102.7 106.6 133.9 146.6
May Iune Iuly Aug. Sep. Oct, Nov. Dec.	272.4 176.4 491.1 454.9 586.7 456.8 414.0 392.9	263.3 167.1 469.2 436.4 566.2 438.6 405.4 383.6	96.7 94.8 95.5 95.9 96.5 96.0 97.9 97.7	212.1 155.9 455.7 429.1 239.2 354.8 155.0 298.5	203.6 147.5 435.0 411.6 229.0 339.0 150.8 291.0	96.0 94.7 95.4 95.9 91.8 95.6 97.3 97.5	=======================================			3.1 1.7 5.9 16.6 321.3 100.7 195.1 89.4	3.0 1.6 3.8 16.0 311.7 98.4 191.5 87.7	95.8 95.8 97.3 96.5 97.0 97.7 98.1 98.2				144,6 180.6 180.4 88.1 138.7 64.6 46.9 179.5	235.8 195.5 290.8 139.0 205.5 83.1 84.9 198.7	163.1 108.3 161.2 157.7 148.1 128.5 181.0
1961 lan. Feb. March April Mav Iune July	1,580,5 864,9 928,2 675,5 762,8 792,8 761,0	1,560.7 850.3 908.5 667.0 756.8 785.0 750.2	98.8 98.3 97.9 98.7 99.2 99.0 98.6	543.8 521.8 550.2 475.6 464.4 652.1 457.1	528.0 510.1 540.4 469.0 458.7 648.9 452.4	97.1 97.8 98.2 98.6 98.8 99.1 99.0	40.0 0.9 78.7 — 50.0	39.2 0.9 76.5 — 49.0	98.0 100.0 97.1 — 98.0	820.8 283.0 230.0 110.7 195.6 4.0 253.9	820.3 280.5 223.2 110.7 195.6 4.0 248.9	99.9 99.1 97.1 100.0 100.0 100.0 98.0	12.0	= = = 11.4	95.0	260.9 67.6 358.9 94.0 138.6 190.3 373.0	345.8 106.0 611.3 189.5 167.4 430.6 531.3	132.5 157.0 170.3 201.5 120.8 227.9 142.5

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

7. Placing of Industrial Bonds and of Shares

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

			Industria	l Bonds					Sh	ares		
lssuers' branch of economic activity	1948 (2nd half) to 1957	1958	1959 ¹)	1960	1961 January to July	Total since Currency Reform	1948 (2nd half) to 1957	1958	19:9 1)	1960	1961 January to July	Total since Currency Reform
1) Agriculture, forestry and fisheries	_	_			_	_	2.8	0.9	· _			3.7
 Mining, production and processing of stones and earths 	654.7	391.0	260. 0	10.0	_	1,315.7	694.7	53.6	96.4	105.6	110,6	1,060.9
 Production and processing of iron and metal 	719.2	217.5	100.0	_	_	1,036.7	275.4	82.8	178.7	413.3	105.7	1,055.9
 Power production and public utilities 	1,034.0	317.0	288.9	13.7	115.0	1,768.6	876.3	83.6	127.2	213,6	212.6	1,513.3
5) Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	338.0	125.6	50.0			513.6	1,273.9	127.5	141.9	400.5	163.1	2.106.9
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics	547.7	464.5	171.0	****		1,183,2	1,423.1	318.1	435.2	330.8	539.0	3,046.2
7) Food, beverages and tobacco, feedingstuffs	11.1		• ***		-	11,1	152.3	16.0	41.1	30.3	32,4	302.1
8) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	75.5	42.6		****	0.9	119.0	220.1	17.4	29.0	66.6	49.2	382 3
9) Building and allied trades	37.2	3.7	3.8	3.8	3.7	52,2	28.3	4.8	1.5	10.6	3.2	48,4
10) Housing and real estate						:	144.6	16.7	29.3	25.7	53.2	269.5
11) Sundry services					_	_	45.2	4.8	4.9	0.8	4.4	60.1
(2) Commerce, banking, insurance companies	38.0	15.0	45.0		50.0	148.0º)	951.5	273.4	221.0	279.4	202,8	1,928.1
13) Transport	10.0	75.0		_	-	85.0	169.9	108.2	76.1	27.2	4.4	385.8
14) Public services		~~····	. •••			_	4.6	1.7	0.7	0.1	1.3	8.4
Total	3,465.4	1,651.9	918.7	27.5	169.6	6,233,1	6,262.7	1,139.5	1,383.0	1,904,5	1,481.9	12.171.6

8. Interest Rates and Issue Prices of Fully Taxed Securities

Placings in millions of DM (nominal value)

			Inte	rest Rates	(⁰ / ₀)						Inte	rest Rates	(⁰ / ₀)			
Category of securities, issue prices	less than 4 ½	4 1/2 to less than 5	to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	7 and over	Total	less than 4 1/2	4 1/2 to less than	to less than 5 1/2	5 1/2 to less than	6 to less than 6 1/2	6 1/2 to less than	7 and over	Tota
) Bonds of German issuers			!	July	1961		and the state of t	1		!		June	1961			
1) Mortgage bonds ¹) and communal bonds	22.0	0.2	144.6	268.7	21.2	0.4	0.0	457.1	5.5	1.5	246.9	332.2	45.9	12.4	7.7	652.1
of which, at issue price of less than 93 93 to 94 94 95 95 96 96 97			5.8 10.7 57.8 20.1	3.2 1.5 4.8	0.2		=		= = = = = = = = = = = = = = = = = = = =		0.5 2.7 14.8 116.2	1.7		=	= -	
97 98 98 99 99 100 100 101 101 102 102 103 103 and over	22.0	0.2	36.0 14.2 0.0	13.7 122.4 102.2 20.9	1.4 2.2 9.1 7.2 0.4		0.0		5.5	1.5	93.8 1.6 2.0 0.8 14.5	9.2 4.1 42.8 176.5 93.1 2.0	1.0 0.1 10.7 31.4 2.7	12.0 — — — — — — 0.4		William William To Land
Industrial bonds (including convertible bonds) of which, at issue price of 98	_	_	<u> </u>	_	- -	_ _	<u> </u>	_	_ _	_	50.0 50.0	_	_		_	50.0
3) Loans of public authorities of which, at issue price of less than 99 99 to "100 100 " "101 101 and over	_ _ _ _	_ _ _ _	253.9 250.0 3.9 ²)					253.9	=======================================		4.0 - 4.0 ²)	_ _ _	_ _ _ _	- - - - -	=	4.0
4) Bonds of specialised credit institutions and others of which, at issue price		16.5³)	13.0	8.4	0.1		_	38.0	_	50.5 ³)	34,2	1,1	0,9	_	_	86.7
of less than 96 96 to 97 97 98 98 99 99 100 100 101 101 and over		16.5	0.4 8.6 2.0	6.4					111111	30.0	19.9 — — 14.3	0.1 1.0			=======================================	
Loans of foreign issuers of which, at issue price of 95	_	_ _ _	-	_	 	12.0 12.0	_	12.0	_ _ _	_ _ _	_ _ _	_ _	-	_		 - -
Total	22.0	16.7	411.5	277.1	21.3	12.4	0.0	761.0	5.5	52.0	335.1	333.3	46.8	12.4	7.7	792.8

						Invento	ry Value 1))						Number of
Company	Fund	1956	1957	1958	1959	1960			1961			1956	1957	1958
Company	runu	1,,,0	1,,,,	1,,,0	•,,,,		March	April	May	June	July	1,,0	1,,,,	.,,,
						thousan	ds of DM						number	
Allfonds Gesellschaft für Investmentanlagen mbH München	Allfonds	-	_	_	_	54,967	63,932	68,238	74,512	75,525	74, 44 2	_	_	
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds Adiropa Fondak Fondis Fondra	11,476 22,436 3,315	- 31,239 30,269 5,449	87,793 	135.179 209.378 121.431 38.304	194,706 12,290 278,513 163,917 60,142	194,220 14,338 269,040 163,312 60,955	197,043 15,309 274,675 166,357 62,854	207,304 16,862 289,544 175,164 66,008	202,356 17,622 285,507 170,075 66,405	191,455 17,405 269,229 160,911 64,715		317,863 262,722 28,577	\$48.942 786,353 306.986 202,129
Anlage-Gesellschaft für Französische Aktienwerte mbH Düsseldorf	Agefra- Fonds	-	-		120.423	92,307	95,662	97,074	98,334	98,828	92,458	_		_
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte Düsseldorf	Anglo- Dutch- Fonds	_	_	–	_	14,479	14,371	14,886	14,734	13,3 29	12,436	-	_	-
Deutsche Gesellschaft für Wertpapier- sparen mbH Frankfurt (Main)	Akkumula Intervest Investa	111	- 84,163	255,084	83,081 497,564	80,946 666,730	87,416 674,959	89,393 686,675	 91,120 726,304	89,812 710,942	12,889 88,706 674,865	<u>-</u> -	- \$17,\$20	1,607,789
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH Frankfurt (Main)	Concentra Industria Thesaurus Trans- atlanta	51,767 — — —	128,970 — — —	292,842 — 84,100 —	504,382 122,096 108,203	615,277 179,800 141,591 91,208	516,843 172,037 227,005 90,724	527,306 173,800 229,178 92,393	559,104 178,218 228,919 93,312	538,217 169,426 229,343 89,186	511,780 158,914 215,267 86,434	537,000 — —	1,304,000	1,970,000 — 890,000
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Dekafonds I	8,563	17.830	58,414	136,769	203,542	197,833	202,562	215,172	213,983	203,560	85,792	161,929	354,956
Europa und Übersee Kapitalanlage- gesellschaft mbH Frankfurt (Main)	Atlantic- fonds Europa- fonds I	 - -	_	 - -	— 55.770	61,656 53,866	60,163 55,677	58,660 56,812	57,556 58,610	53,100 54,539	51,541 52,418	<u>-</u>		_
Union-Investment- Gesellschaft mbH Frankfurt (Main)	Unifonds Uscafonds	9,112 1,415	17.096 2.130	65,497 4,998	126.121 7.777	170,170 10,007	176,362 10,188	182,126 10,310	193,861 10,687	192,524 10,483	181,659 10,656	201,549 13,609	384,558 23,831	1,000,123 45,629
Total		108,084	317,146	1,049,349	2,266,478	3,146,114	3,145,037	3,205,651	3,355,326	3,281,202	3,131,740			

¹⁾ Position at end of year or month. — 2) During the period under report splitting has taken place at the following ratios in the case of: Adifonds 1:2 on 1 August 1960; Fondak 1:1 each on 1 May 1959 and 7 November 1960; Concentra 1:1 on 1 June 1959 and 1:2 on 15 February 1961; Industria 1:1 on 15 February 1960; Thesaurus 1:3 on 1 September Fondak 1:2 on 29 May 1961; Agefra 1:2 on 10 May 1961; Allfonds 1:2 on 14 July 1961. — 3) Average during month.

10. Average Prices of Fully

.			ŀ	Aortgage bon	ds					C	ommunal bor	ıds		
Period	5 %	5 ½ °/e	6 %	61/20/0	7 %	7 1/2 0/0	8 %	5 %	5 1/2 0/0	6 %	61/29/4	7 %	7 1/2 0/0	8 %
1956 1957 1958 1960	97.0 90.0	96.1 92.1 95.1 99.6 92.6	91.2 96.2 101.6 95.0	94.3 97.7 102.3 99.4	100.8 102.9 100.9	101.7 104.1 102.0	102.6 104.6 102.0	97.3 90.2	92.1 95.1 99.6 92.6	92.7 96.3 101.5 95.0	94.8 98.1 102.2 99.5	- 100.5 102.7 100.7	- 101.5 103.9 101.7	103. 104. 100.
July Aus. Sep. Oct. Nov. Dec.	=======================================	92.7 94.5 96.1 99.0 99.4 99.4	94.1 97.6 99.1 101.0 100.7 101.1 101.0	96.5 98.8 100.0 101.3 101.5 101.7	100.2 101.2 101.9 103.0 102.5 102.9 103.1	100.9 102.3 103.1 104.2 104.0 104.2 104.2	101.9 103.0 103.5 104.7 104.5 104.8 104.8	 96.7	92.7 94.1 95.9 98.9 99.2 99.1	94.1 97.4 99.0 100.9 101.0 99.0 101.0	97.1 98.9 99.8 101.7 101.6 101.5 101.1	100.1 100.9 102.0 102.8 102.4 102.6 102.7	100.6 101.8 103.8 104.0 103.9 104.1 104.1	102.1 103.1 104.1 105.1 105.1
1959 Jan. Feb. March April May June	97.0 97.9 98.2 98.2 98.2 98.1	99.5 100.1 100.3 100.5 100.5	101.6 102.2 102.3 102.3 102.3 102.3	102.1 102.6 102.6 102.6 102.6 102.7	103.3 103.4 103.3 103.2 102.8 103.0	104.7 104.9 104.7 104.5 104.5 104.3	105.6 105.6 105.5 105.0 104.8 104.4	96.8 97.8 99.0 98.7 98.6 98.4	99.5 100.3 100.5 100.5 100.6 100.6	101.6 102.0 102.1 102.1 102.1 102.1	102.0 102.5 102.6 102.6 102.6 102.6	102.8 103.0 103.0 103.0 103.0 102.9	104.3 104.4 104.3 104.3 104.2 104.2	106. 106. 105. 105. 104. 103.
July Aug. Sep. Oct. Nov. Dec.	98.0 97.9 97.0 95.2 94.2 93.9	100.5 100.4 99.9 98.4 97.2 96.9	102.3 102.3 102.0 100.7 99.7 99.5	102.6 102.6 102.5 102.0 101.7 101.5	103.0 102.9 102.9 102.5 102.2 102.1	104.1 104.0 103.8 103.5 103.2 103.2	104.4 104.3 104.0 103.6 103.8 103.8	98.2 98.1 97.3 95.5 94.5 94.3	100.5 100.5 100.0 98.5 97.1 96.9	102.1 102.1 101.8 100.7 99.7 99.4	102.6 102.6 102.3 101.9 101.2	102.9 102.9 102.8 102.5 102.1 102.0	104.0 103.9 103.7 103.4 103.1 103.0	103. 103. 103. 102. 103. 102.
1960 Jan. Feb. March Avril May June	92.6 91.5 91.3 91.0 91.0 90.1	95.6 94.3 94.1 93.8 93.6 92.5	97.5 96.2 95.9 95.7 95.5 94.3	100.6 100.1 100.2 100.2 100.2 99.5	101.5 101.4 101.5 101.5 101.4 100.6	102.6 102.3 102.3 102.3 102.3 101.8	103.4 103.1 102.8 102.5 102.6 102.1	93.0 91.9 91.9 91.6 91.1 90.2	95.5 94.3 94.2 94.0 93.8 92.8	97.7 96.3 96.0 95.9 95.7 94.5	100.6 100.1 100.0 100.2 100.2 99.8	101.6 101.1 101.2 101.2 101.1 100.5	102.7 102.3 102.1 102.0 102.0 101.6	101. 101. 101. 101. 101.
July Aug. Sep. Oct. Nov. Dec.	88.3 88.1 88.1 88.2 89.8 90.1	90.9 90.6 90.7 90.8 92.1 92.3	92.7 92.9 93.3 93.9 96.0 96.2	98.0 97.8 98.2 98.5 99.5 99.8	99.4 100.1 100.8 100.8 101.0 100.9	101.1 101.6 101.9 101.7 101.9	101.3 101.2 101.4 101.3 101.3 101.3	88.5 88.1 88.2 88.3 89.7 89.9	91.1 90.5 90.6 90.7 91.9 92.1	92.6 92.7 93.3 93.6 95.7 96.0	98.3 98.1 98.4 98.4 99.7 99.7	99.5 99.7 100.2 100.3 100.7 100.8	100.9 101.0 101.3 101.3 101.4 101.5	100. 100. 100. 100. 100.
1961 Jan. Feb. March April May June July	90.5 90.8 92.6 94.4 95.2 95.5 95.0	92.6 93.1 95.8 98.1 99.4 99.8 99.6	96.4 97.0 99.5 101.0 101.9 102.3 102.0	99.8 100.2 100.7 101.2 101.9 102.2 102.1	101.4 101.6 102.0 102.2 102.5 102.6 102.3	102.2 102.4 102.6 102.6 102.6 102.5 102.5	101.6 101.8 101.9 102.2 103.1 103.0	90.4 90.5 92.3 94.2 95.1 95.3 94.9	92.5 93.0 95.7 97.9 99.2 99.7 99.6	96.3 96.9 99.4 100.8 101.7 102.1 101.9	99.9 100.1 100.7 101.2 101.9 102.1 102.1	101.0 101.2 101.6 101.9 102.1 102.2 102.1	101.7 101.7 101.9 102.0 102.0 102.0	100. 100. 101. 100. 100.

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

Companies

units issued	1) 2)									Issu	e price pe	r unit 2)				
				1961										1961 *)		
1959	1960	March	April	May	June	July	1956 ¹)	1957 ¹)	1958 ¹)	1959 ¹)	1960¹)	March	April	May	June	July
			number							·	DM	·	1	<u>'</u>		·
-	444,997	504,672	555,370	584,204	605,714	1,865,293	_	_	_	-	128.20	131,06	126.31	130.95	132.45	
794.400 — 1,652,702	2,826,413 101,084 1,729,199	2,881,617 109,937 1,719,468		2,901,533 240,932 5,156,951	257,046	2,911,018 262,939 5,213,614	_ 	102.90	107.90 — 158.30	176.90 — 131.90	71.40 126.90 166.80	69.63 135.09 162,11	70.44 139.22 164.46	72.98	74.15 72.92 58.30	69.11 69.56 54.32
831,900 204,642	2,613,739 549,862	2,677,713 557,347	2,690,567 565,593	2,707,057 571,579	2,714,938 581,656	2,722,703 588,038	116.50 191.75	120.60 198.50	185 138	151.80 194.50	65.— 113.20	62.78 112.98	64.01 114.47	66.34 118.38	66,81 120.11	61.99 115.13
1.081.800	769,588	702,924	692,355	2,065,742	2,043,516	2,010,253		_	_	116.60	125,50	140.52	144.13	•	50.62	48.70
-	144,382	133,713	130,732	129,813	127,838	124,750	_	_		_	106.40	111.83	117.59	122.08	115.38	106.80
908,569 3,779,531	892,758 8,106,578	897,856 8,319,257			 898,881 8,482,394	230,508 897,225 8,512,320	111	 106.90	 164.40	96.00 136.90	94.80 85.30	101.50 83.51	103.48 84.97	106.13 88.23	106.16 89.25	58.70 102.90 83.11
4,208,805 7 85,494 671,779	4,096,079 1,904,270 2,606,317	1,896,260	10,958,432 1,884,218 4,233,551	11,043,047 1,874,276 4,235,083	11,110,933 1,866,096 4,222,201	1,848,324	100.25	103.— — —	154.20 — 98,20	124.30 161.30 167.10	156.— 97.80 56.20	48.67 93.99 55.07	49.67 95.46 56.04	51.78 98.17 58.09	52.12 97.67 58.38	48.28 90.51 53.91
_	1,710,930	1,669,927	1,642,152	1,620,197	1,611,285	1,597,487	-	_	-	_	55.70	56.87	58.42	60.23	59.85	56.87
1,057,035	3,672,230	3,847,230	3,886,172	3,933,631	4,001,163	4,041,530	103.20	114.20	170.60	134.00	57.30	52.85	53.72	55.86	56.70	52.80
_	1,472,681	1,427,890	1,360,400	1,303,815	1,239,984	1,224,850	_	_			44,40	45.—	45.36	46.65	46.66	44.20
373.600	327,749	675,269	674,300	674,288	659,995	661,032				155.60	170.70	•	87.39	90,07	89.51	82.77
1.165.524 6 8. 673	3,664,394 91,735	3,896,785 89,051	3,975,051 89, 024	4,048,315 89,632	4,147,637 89,774	4,193,829 89,704	47.50 109.20	46.70 93.90	68.80 116.20	113.70 120.10	48.80 115.70	47.36 122.40	48.10 122.22	49.76 125.47	50.19 125.19	46.40 124.56

1:2 on 30 January 1957 and 1:1 on 3 November 1959; Fondis 1:1 on 1 April 1959 and 1:2 on 10 October 1960; Fondra 1:1 each on 1 June 1958 and 1 February 1960; Investa 1960; Dekafonds I 1:1 on 8 June 1959 and 1:2 on 1 October 1960; Europafonds I 1:1 on 7 March 1961; Unifonds 1:2 on 1 November 1960; Adiropa 1:1 on 29 May 1961;

Taxed Fixed-interest Securities 1)

			orities	of public autl	Loans					is	dustrial bone	In		
Period	g %	71/20/4	7 %	61/29/0	6 %	5 1/2 0/0	5 ⁰/₀	8 %	7 1/2 0/0	7 %	61/29/0	6 %	5 1/2 9/0	5 %
1956		_							_	_	=	_	_	_
1957			93.2	_	92.5 96.5	-	_	100.5 105.1	102.4	-	-	-	-	_
1958 1959	104.2 107.3	102.4 106.3	100.2 105.0	102.7	100.7	99.0		107.0	106.1	105.4	103.3	102.0	98.7	•
1960	104.5	103.3	101.1	98.8	96.8	93.5	90.8	104,9	104.0	103.4	100.8	98.8	92.9	90.9
June 1958	103.1	101.9	100.0		95.1		-	103.9	101.5	100.0		_	_	-
July	104.3	103.2	100.9	100.6	97.6	_	_	105.2 106.3	102.9 104.0	101.6 102.8	99.9 101.0	100.3	=	=
Aug.	105.7 106.8	104.1 105.2	103.1 104.4	101.8 102.7	99.4 100.9	= :	_	107.1	104.9	103.7	101.5	100.4	-	-
Oct.	106.3	104.8	103.8	101.5	100.3	99.5	_	106.9	104.4	103.1	100.8	99.7	-	_
Sep. Oct, Nov.	106.8	105.7	104.4	102.1	100.2	99.5	_	107.5	105.5	104.3	101.6	100.5 100.2	99.0	_
Dec.	106.8	105.5	104.0	101.4	99.9	99.5	_	107.3	105.1	103.7	101.3			_
lan. 1959 Feb.	108.2	106.5	105.1	102.9	100.4	99.5 100.2	_	108.6 108.3	106.8 106.9	106.0 106.2	103.7 104.1	101.9 102.5	99.0 100.1	_
reb. March	108.7 108.3	107.4 107.4	106.0 106.2	103.5 103.5	101.0 101.6	100.4	_	107.4	106.5	105.7	104.0	102.7	100.2	96.5
April	108.3	107.2	106.2	103.4	101.7	100.3	_	106.9	106.2	105.5	104.1	102.6	100.1	96.5
May	107.9	107.0	106.1	103,3	101.6	100.2	_	106.8	106.1	104.6 104.8	103.3 103.3	102.2 102.5	99.4 99.3	96.5 96.7
lune	107.4	106.6	106.0	103.2	101.5	99.9		106.6	105.9	104.8	103.8	102.7	100.1	98.6
Jul v	107.3	106.8	106.0	103.4	101.5 101.6	100.2 100.4	97.7 9 7. 7	106.9 107.2	106.2 106.6	106.2	104.2	102.7	100.1	98.8
Aug.	107.5 106.7	106.9 106.0	106.1 104.6	103.9 102.3	101.0	98.7	97.0	106.7	105.7	105.3	102.7	101.5	98.2	97.4
Sep. Oct.	106.1	104.8	102.9	101.2	99.5	96.7	94.3	106.7	105.7	105.1	102.3	101.1	97.0	93.9
Nov.	106.0	104.7	102.9	100.9	98.6	95.9	93.0	106.7	105.9 104.7	104.9 104.2	102.3 101.5	101.2 99.6	96.2 94.7	93.5 90.7
Dec.	105.6	104.2	102.3	100.7	98.3	95.5	92.3	105.4	I I	102.3	100.0	97.8	92.0	89.0
lan. 1960 Feb.	103.8	102.7	100.5	99.6 99.4	97.1 96.8	93.5 93.0	90.6 90.5	104.2 105.2	103.1 104.2	102.5	100.0	98.4	92.6	90.8
reb. March	105.0 105.1	103.2 103.9	101.3 101.5	99.4	96.4	93.4	90.2	105.6	104.7	104.4	100.9	98.9	92.9	90.6
April	105.4	104.3	101.7	100.0	96.2	93.3	90.3	105.9	105.2	105.2	101.8	99.4	93.2	90.8
Mav	105.1	103.8	101.3	99.5	96.9	93.2	90.1	105.3	104.6	104.1 102.4	101.1 100.1	99.0 98.1	92.8 91.3	90.5 89.5
une	103.6	102.5	99.9	97.9	96.0	92.0	88.7	104.2	103.1			97.0	90.2	88.4
uly	103.5	102.1	98.6	95.9 97.4	95.6 96.3	91.2 92.7	88.1 90.5	104.3 105.6	102.9 104.3	101.8 103.9	98.8 100.4	98.0	92.5	90.5
Aug.	104.7 104.4	103.2 103.3	100.6 100.9	97.1	96.1	93.1	91.0	104.4	103.4	102.7	100.2	97.9	92.5	90.6
Sep. Oct,	104.5	103.5	101.8	98.5	97.0	94.8	92.3	104.8	103.9	103.3	101.4	99.6	94.1	92.3
Nov.	104.9	103.8	102.4	100.0	98.7	96,3	93.7	105.0	104.3 103.9	104.1 103.6	102.5 102.2	100,5 100,5	96.0 95.2	94.3 93.0
Dec.	104.3	103.4	102.3	100.3	98.3	96.0	93.0	104.4			102.2	100.8	95.6	93.3
an. 1961 Feb.	104.6	103.8	102.7	101.0 102.4	98.6 98.8	96.3 96.9	93.2 93.4	105.3 105.2	104.7 104.8	104.6 104.8	102.9	100.8	96.1	93.5
ren. March	104.8 104.8	104,2 104,4	104.6 104.6	102.4	100.8	98.2	94.5	104.8	104.7	104.6	103.0	101.3	97.2	94.7
April	105.1	105.0	105.2	103.8	102.1	99.8	96.5	104.7	104.9	104.8	103.5	102.4	99.0	96.2
May	105.0	105.3	105.4	104.3	103.0	101.1	97.3	104.8 104.6	105.0 104.9	105.1 104.7	104.1 104.1	103.6 103.1	100.3 100.5	97.0 96.7
une ulv	105.2 104.6	105.0 104.2	105.2 104.4	104.4 103.9	102.5 101.7	101.0 99.9	97.4 96.6	104.6	104.9	104.7	103.0	101.8	99.1	94.7

notes (Kassenobligationen) and other medium-term paper.

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

per cent

Period	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities
Andrews and the second		Sec	urities in c	irculation ²)		'		Securities p	laced duri	ng month c	f issue 3)	
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. 1961 Jan. Feb. March April May June July	5.8 5.7 5.7 5.8 5.7 5.8 5.7 5.8 5.9 6.2 6.2 6.2 6.4 6.5 6.4 6.5 6.4 6.5 6.1 6.0 8 5.7 7 5.8	5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.9 5.9 6.2 6.2 6.2 6.5 6.5 6.4 6.3 6.2 6.2 6.2 6.3 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	5.9 5.8 5.8 5.8 5.8 5.7 5.8 5.7 5.9 5.0 6.0 6.2 6.2 6.4 6.5 6.5 6.5 6.5 6.7 6.3 6.1 6.3 6.1 6.3 6.3 6.3 6.3 6.3 6.3 6.4 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	5.6 5.5 5.6 5.7 5.8 5.6 5.7 5.8 5.6 6.2 6.2 6.2 6.3 6.4 6.2 6.3 6.4 6.2 6.2 6.2 6.2 6.2 6.3 6.3 6.4 6.2 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	5.778.8997.6895.995.4.5.8895.995.6.6.55.2.3106.1877.87.866.55.2.3106.18.78.78.78.78.78.78.78.78.78.78.78.78.78	5.8 5.6 5.6 5.7 5.7 5.5 5.8 6.0 6.1 6.4 6.4 6.4 6.4 6.5 6.3 6.2 6.2 6.2 6.2 6.3 6.2 6.3	5.6 5.4 5.2 5.2 5.3 5.3 5.4 5.7 6.0 6.3 6.4 6.3 6.7 6.9 6.9 6.4 6.2 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.0 6.2 6.2 6.3 6.3 6.4 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	5.6 5.2 5.2 5.3 5.3 5.3 5.7 6.0 6.1 6.3 6.3 6.3 6.3 6.3 6.4 6.2 6.2 6.2 5.6 6.2	5.4 5.2 5.3 5.3 5.4 5.6 5.8 5.8 5.9 6.3 6.4 6.3 6.4 6.3 6.4 6.3 6.4 6.3 6.4 6.3 6.4 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	5.6 5.3 5.2 5.2 5.3 5.9 6.0 6.4 6.3 6.6 6.7 6.2 6.3 5.9 6.0 6.5 6.5 6.5	5.6 5.3 5.2 5.2 5.2 5.2 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9	5.6 5.6 5.2 5.2 5.2 5.2 6.1 6.3 6.5

¹⁾ All fully taxed fixed-interest securities except medium-term notes (Kassenobligationen) and other medium-term paper. Calculation based on the following maturities: the shortest maturity for high-interest securities prematurely redeemable: the actual maturity for bonds not prematurely redeemable and maturing en bloc; and the mean naturity 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. — ⁴) Excluding Loan of 1961 of the Federal Republic of Germany (Development Aid). — ⁵) Loan of 1961 of the Federal Republic of Germany (Development Aid).

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

Area of the Federal Republic except Berlin

			Metal-	Other	Other	
Period	1	Basic	process-	process-	branches	Yield ?
renou	T 1					0/0
	Total	indus-	ing	ing	of	,,
		tries	indus-	indus-	economic	
			tries	tries	activity	
1050 °\						
1950 2)	56.4	38.3	69.0	66.6	60.1	-
1951	80.3	60.7	92.9	95.2	78.6	•
1952	99.0	97.0	105.0	103.8	90.7	
1953 1954	89.1	90.2	93.5	86.8	87.3	2.87
1955	124.7	130.5	120.8	124.5	119.0	2 65
1956	195.6	200.5	203.4	192.3	186.7	7.10
1957	187.2	183.4	195.5	187.3	186.1	4.15
1958	185.5 238.8	184.2 208.7	199.0	185.4	185.1 253.2	4.6 4 3.29
1959			258.3	438.0	448.9	2.19
1960	409.3 649.3	315.2 412,0	492.2 965.1	697.1	698.3	1.96
	1					
1958 Sep.	262.9	220.1	288.9	278.0	287.2	3.59
Qct.	2/8.2	234.8	310.9	292.2	299.6	3.40
Nov.	295.6	249.6	331.4	308.7	319.9	3.37 3.29
Dec.	292.7	244.2	328.8	306.4	319.8	
1959 Jan.	309.4	251.6	350.5	329.5	338.2	3.22
Feb.	315.3	249.7	357.7	339.9	348.2	3.25
March	315.8	245.3	360.9	342.2	351.8	3.22
April	333.5	263.0	383.3	358.7	367.4	3.22
May	356.7	271.6	422.8	390.3	388.8	2,93
lune	395.4	299.1	469.0	432.5	433.8	2.66
July	451.4	343,7	533.7	483.6	507.4	2.38
Aug.	508.2	391.5	615.2	539.2	560.0	2.15
Sep.	481.2	365.8	602.3	503.9	531.5	2.33
Oct.	458.2	351.9	570.5	483.5	497.8	2.41
Nov.	482.9	366.8	605.0	516.1	519.1	2.33
Dec.	504.2	382.0	636.1	536.5	542.9	2.19
1960 Jan.	522.3	402.4	656.2	547.9	565.1	2.16
Feb.	527.2	395.0	670.4	564.1	566.2	2.21
March	518.4	383.4	660.7	557.5	559.6	2.27
April	536,2	385.5	687.5	585.5	580.1	2.28
Mav	574.5	393.4	788.1	630.1	607.6	2.08
June	662.8	418.5	963.0	727.7	711.5	1.86
July	714.6	435.5	1.107.5	774.2	750.8	1.90
Aug.	782.9	434.7	1.359.4	819.3	812.6	1.66
Sep.	781.1	441.1	1.306.2	\$27.3	825.3	1.80
Oct.	749.4	434.0	1,203.6	\$02.4	802.3	1.87
Nov.	718.4	416.8	1.108.0	772.9	798.7	1.93
Dec.	703.6	404.3	1,070.6	756.9	799.6	1.96
1961 Jan.	694.9	407.5	1,060.2	741.6	783.0	2,03
Feb.	686.6	406.9	1,031.2	734.0	778.4	2.03
March	680.9	396.5	1,008.9	728.2	792.9	2.11
April May	694.0	400.0	1,038,1	737.8	813.3	2.11
June	730.5 736.7	400.4 403.9	1,158.6	763.9 750,2	852.5 871.4	2.04 2.19
July	674.3	403.9 376.6	1,188.9	684.5	810.1	2.19
	1 0/4.3	5/6.6		Po4.3		

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.

13. Turnover on Stock Exchanges 1)

	Fixed-in DM secu		DM sl	hares
Period	Index of nominal values (1953 = 100)	Average price 2)	Index of nominal values (1953 = 100)	Average price *)
1953	100.0		100.0	
1954	109.9		297.9	•
1955	251.7	:	464.8	:
1956 1957	463.1 389.3	:	360.6 361.4	•
1958	686.4	•	632.1	•
1959 1960	845.4 866.6	:	835.1 725.5	:
1958 June	789.2		619.9	
July	914.0	•	692.4	
Aug. Sep.	762.2	•	726.4	•
Oct.	684.7 678.6	:	808.4 924.4	
Nov.	635.6	•	943.5	•
Dec.	577.0	•	550.7	•
1959 Jan.	1,305.0	•	824.0	:
Feb. March	881.2 751.6		678.3 549.7	:
April	884.0		972.5	
May	546.8	•	710.5	•
June Jul y	693.1	•	1,082.3	•
Aug.	871.4 876.9	:	1.101.2	:
Sep.	1.068.2	•	812.4	•
Oct.	969.7	•	758.6	:
Nov. Dec.	608.4 688.0	:	655.2 780.0	:
1960 Jan.	923.7		861.4	
Feb. March	818.4	•	702.6	•
*	813.5		559.9	
April May	429.2 715.4	99.6 100.2	555.9 940.3	3 84. 5 401.9
lune	824.0	104.9	939.3	475.4
lulv	899.4	102.8	924.9	468.3
Aug. Sep.	982.2 884.9	105.6 99.0	970.1 803.9	546.8 535.0
Oct.	1,135.7	101.3	544.2	572.2
Nov.	1.076.4	100.9	479.5	519.1
Dec.	896.4	100.0	424.2	520.5
1961 Jan.	910.1	98.8	460.6	469.5
Feb. March	1,032.3	101. 9 97.2	509.8 530.3	466.9 466.0
April	867.8	105.5	524.2	539,3
May Iune	883.7 853.3	104.5 100.0	791.8 665.8	574.0 525.4
luly	990.4	100.0	636.4	471.5

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

14. Building and Loan Associations

(a) Interim Statements *) in millions of DM

						As	sets						Liabilitie	5	
End of	Number	D		Buildi	ng loans			P. 1	Treasury bills		Dep	osits	Borr	owings	
year or month	of institu- tions	Balance- sheet total	total	Allo- cations	Inter- mediate credits	other	Equali- sation claims 1)	Balances with credit institu- tions ²)	and non- interest- bearing Treasury bonds	Securi- ties	Savings deposits	other deposits	total	in- cluding: from credit institu- tions 3)	Capital funds 6)
			7		A	ll Buildin	g and Lo	an Associ	ations						
1956 1957 1958 1959 ⁽¹⁾) 1960 1961 Feb. March April May June July	29 29 29 30 31 31 31 31 31	4,338.3 5,446.8 6,699.7 8,269.4 10,404.6 10,521.3 10,590.9 10,719.6 10,822.8 11,025.2 11,060.4	2.784.4 3.462.2 4.103.3 4.939.2 6.300.0 6.491.8 6.573.5 6.715.2 6.860.8 7.011.2 7.153.9	2.172.4 2.832.5 3.463.4 4.111.0 4.831.2 4.954.3 5.033.5 5.102.0 5.181.8 5.227.4 5.319.0	564.0 569.8 559.9 666.6 1.193.7 1.249.7 1.243.1 1.310.6 1.369.1 1.463.4 1.505.6	48.0 59.9 80.0 161.6 275.1 287.8 296.9 302.6 309.9 320.4 329.3	65.3 64.0 63.0 60.8 60.3 60.2 60.2 60.2 60.0 59.8	1,224.1 1.629.2 2,209.6 2.664.9 3,275.5 3.182.3 3,209.3 3,190.0 3,142.3 3,197.5 3,078.6	2.9 0.9 27.4 51.9 56.9 56.9 56.9 56.9	167.2 171.9 204.1 409.2 479.8 498.0 502.1 512.7 513.7 509.6 511.9	3,840.6 4,856.2 6,014.5 7,489.7 9,355.2 9,378.7 9,452.5 9,538.9 9,543.4 9,671.2 9,634.1	25.6 32.0 36.1 41.8 33.7 22.7 24.7 23.1 28.4 36.7 39.0	239.6 250.8 298.8 325.7 482.2 509.3 511.4 518.8 560.8 623.6 635.1	145.7 133.5 160.6 158.0 235.0 236.5 242.1 241.5 286.4 318.6 303.3	55.3 81.4 114.6 143.6 183.5 187.8 188.6 192.7 198.0 199.9 203.7
July	. 31 '	117000.4	7,133.9	7,313.0				Loan Asso		711.7	. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	37.0	033,1	. 505.5	205
1956 1957 1958 1959 ¹⁹) 1960	16 16 16 16 17	2.486.6 3.153.5 3.917.5 4.856.2 6.141.9	1,603,4 2,025,7 2,493,3 3,076,9 4,081,3	1,242.7 1,660.0 2,081.2 2,547.0 3,098.5	342.1 341.0 382.1 491.7 933.0	18.6 24.7 30.0 38.2 49.8	47.3 46.2 45.5 44.7 44.4	694.4 931.7 1,217.2 1,417.0 1,589.4	2.9 0.9 —	72.9 77.7 84.6 194.3 249.9	2,219.6 2,836.8 3,545.2 4,432.9 5,591.6 5,579.7	14.0 14.8 17.4 22.4 27.0	129.4 133.3 153.8 152.6 198.1 201.5	67.3 69.7 80.2 74.9 116.4	33.2 50.7 73.8 91.8 115.4
1961 Feb. March April May June July	17 17 17 17 17	6.189.1 6,275.1 6,377.0 6.416.6 6,506.4 6,535.9	4,214.8 4,290.8 4,388.4 4,491.9 4,606.0 4,692.7	3,202.6 3,260.5 3,301.2 3,358.1 3,390.2 3,460.3	962.7 979.4 1,035.2 1,082.3 1,163.5 1,179.3	49.5 50.9 52.0 51.5 52.3 53.1	44.3 44.3 44.3 44.3 44.2 44.1	1,502.1 1,547.7 1,563.6 1,493.8 1,475.6 1,419.3	=	251.1 250.5 246.9 247.0 236.0 235.2	5,672.9 5,758.9 5,745.8 5,811.6 5,804.6	17.6 19.5 18.3 19.2 27.5 29.1	201.3 207.1 208.9 228.0 232.1 237.3	123.8 125.3 138.8 140.2 147.7	117.2 119.3 123.7 124.0 124.1
						blic Build		Loan Asso	ciations						
1956 1957 1958 1959 ¹⁰)	13 13 13 14 14	1.851.7 2.293.3 2.782.2 3.413.2 4.262.7	1.181.0 1.436.5 1.610.0 1.862.3 2.218.7	929.7 1.172.5 1.382.2 1.564.0 1.732.7	221.9 228.8 177.8 174.9 260.7	29.4 35.2 50.0 123.4 225.3	18.0 17.8 17.5 16.1 15.9	529.7 697.5 992.4 1,247.9 1,686.1	27.4 51.9	94.3 94.2 119.5 214.9 229.9	1,621.0 2,019.4 2,469.3 3,056.8 3,763.6	11.6 17.2 18.7 19.4 6.7	110.2 117.5 145.0 173.1 281.1	78.4 63.8 80.4 83.1 118.6	22.1 30.7 40.8 51.8 68.1
1961 Feb. March April Mav Inne July	14 14 14 14 14 14	4.332.2 4.315.8 4.342.6 4.406.2 4.518.8 4.524.5	2,277.0 2,282.7 2,326.8 2,368.9 2,405.2 2,461.2	1.751.7 1.773.0 1,800.8 1,823.7 1,837.2 1,858.7	287.0 263.7 275.4 286.8 299.9 326.3	238.3 246.0 250.6 258.4 268.1 276.2	15.9 15.9 15.9 15.9 15.8 15.7	1,680.2 1,661.6 1,626.4 1,648.5 1,721.9 1,659.3	56.9 56.9 56.9 56.9 56.9 56.9	246.9 251.6 265.8 266.7 273.6 276.7	3,799.0 3,779.6 3,780.0 3,797.6 3,859.6 3,829.5	5.1 5.2 4.8 9.2 9.2 9.9	307.8 304.3 309.9 332.8 391.5 397.8	117.8 118.3 116.2 147.6 178.4 155.6	71.0 71.4 73.4 74.3 75.9 79.6

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

		Promi	ses of	capital		а		pital ou ts applied			dits						ipts of
	Con- tracts ⁵)			Inter-	tı	otal	1 .	ayments deposits	1	ocated ng loans			Savings	Interest	Repay- ment of savings	amorti	est and sation on ng loans
Period	newly con- cluded ⁵)	total	Allo-cations	mediate credits and other building loans promised	amoun to sett inter	ex- cluding ts applied lement of mediate edits	total	in- cluding: applied to settle- ment of inter- mediate credits	total	in- cluding: applied to settle- ment of inter- mediate credits	1	Other building loans granted	amounts paid in	credited to savings deposits	deposits on can- celled con- tracts	total	in- cluding Amorti sation
						All	Buildin	g and Lo	an Asso	ciations							
1956 1957 1958 1959 ¹⁰) 1960	9,379.3	3,281.9 3,857.6 4,682.0 5,853.1	2,409.7 2,852.4 3,381.8 3,997.8	872.2 1,005.2 1,300.2 1,855.3	2,902.3 3,293.5 3,957.3 4,886.8	1,965,2 2,313,9 2,611,9 3,259,5 4,020,5	1,213,6 1,433,6 1,703.8 2,011.3	352.4 396.9 406.7 494.2	1,032.9 1,146.1 1,319.7 1,515.7	236.0 284.7 291.1 372.1	638.1 683.3 841.0 1,227.1	17.7 30.5 92.8 132.7	1,90 2,225.0 2,553.3 3,136.2 ¹¹) 3,839.9	33.3 107.5 140.4 169.6 217.7	55.7 70.5 80.9 94.2 138.6	328.2 471 3 648.6 838.4 981.0	351.3 480.6 634.8 754.9
1961 Feb. March April May June July	584.2 821.7 767.4 608.2 701.5 634.9	666.0 609.3 573.9 698.4 382.6 866.5	525.7 415.8 342.6 491.8 201.9 685.4	140.3 193.5 231.3 206.6 180.7 181.1	369.9 551.5 454.4 506.8 514.2 591.6	318.4 420.9 386.0 402.7 443.7 471.2	160.9 260.6 185.3 206.0 200.9 271.0	28.6 77.3 37.0 59.1 37.9 74.0	106.3 163.4 135.2 149.0 146.0 158.2	22.9 53.3 31.4 45.0 32.6 46.4	94.8 118.5 123.5 142.4 155.1 152.6	7.9 9.0 10.4 9.4 12.2 9.8	198.4 355.4 287.0 232.0 346.7 253.5	0.7 1.6 1.8 2.3 2.7 3.3	14.1 15.0 14.6 16.7 17.2 16.7	84.5 93.7 92.3 92.8 98.1 95.2	219.9
	11					1	ı	ing and	,								i
1956 1957 1958 195 9¹⁰) 1960	5,697.4 6,214.4	1,957.0 2,271.1	1.081.4 1.376.6 1.587.0 1.951.3 2.317.3	580.4 684.1 867.9 1,336.2	1,763.4 2,010.8 2,454.8 3,157.8	1.095.6 1.338.0 1.542.6 1.962.5 2.495.9	680.8 784.1 956.6 1,191.3	250.5 269.1 280.6 366.2	627.0 703.5 856.6 1,021.5	174.9 199.1 211.7 295.7	447.4 514.8 631.0 929.8	8.2 8.4 10.6 15.2	1,06 1,283.8 1,459.2 1,800.8 ¹¹) 2,296.1	50.9 60.3 80.5 96.8 127.9	36.5 40.1 44.7 48.6 67.4	166.7 249.1 355.9 469.8 569.2	125,4 183,3 262,3 352,0 427,7
1961 Feb. March April May June July	374.0 569.8 533.0 395.0 458.8 379.6	419.9 409.0	143.6 276.5 235.7 249.6 141.2 329.0	110.5 143.4 173.3 154.2 126.4 124.9	234.5 331.5 278.4 343.7 317.0 376.7	196.2 248.5 226.3 260.3 266.9 269.5	88.9 133.4 97.6 134.7 103.9 147.3	20.4 47.9 27.0 46.4 24.8 63.7	73.1 106.7 83.9 97.3 91.5 113.0	17.9 35.1 25.1 37.0 25.3 43.5	71.6 90.7 95.6 111.4 120.8 115.2	0.9 0.7 1.3 0.3 0.8 1.2	118.8 238.8 194.0 136.9 181.9 155.0	0.4 1.0 1.1 1.6 1.5 2.2	8.1 9.9 9.9 12.3 13.4 13.2	46.5 54.5 57.1 53.1 58.2 58.7	129.3
						Publi	ic Buildi	ing and I	Loan As	sociation	15						
1956 1957 1958 1959 ¹⁰) 1960	3.681.9 3.752.0	1,324.9 1,586.5 1,862.8 2,199.6	1,033.1 1,265.4 1,430.5 1,680.5	291.8 321.1 432.3 519.1	1,138.9 1,282.7 1,502.5 1,729.0	869.6 975.9 1,069.3 1,297.0 1,524.6	532.8 649.5 747.2 820.0	101.9 127.8 126.1 128.0	405.9 442.6 463.1 494.2	61.1 85.6 79.4 76.4	190.7 168.5 210.0 297.3	9.5 22.1 82.2 117.5	804.6 941.2 1,094.1 1,335.4 ¹¹) 1,543.8	37.8 47.2 59.9 72.8 89.8	19.2 30.4 36.2 45.6 71.2	161.5 222.2 292.7 368.6 411.8	168.0 218.3 282.8 327.2
1961 Feb. March April Mav June July	210.2 251.9 234.4 213.2 242.7 255.3	411.9 189.4 164.9 294.6 115.0 412.6	382.1 139.3 106.9 242.2 60.7 356.4	29.8 50.1 58.0 52.4 54.3 56.2	135.4 220.0 176.0 163.1 197.2 214.9	122.2 172.4 159.7 142.4 176.8 201.7	72.0 127.2 87.7 71.3 97.0 123.7	8.2 29.4 10.0 12.7 13.1 10.3	33.2 56.7 51.3 51.7 54.5 45.2	5.0 18.2 6.3 8.0 7.3 2.9	23.2 27.8 27.9 31.0 34.3 37.4	7.0 8.3 9.1 9.1 11.4 8.6	79.6 116.6 93.0 95.1 164.8 98.5	0.3 0.6 0.7 0.7 1.2 1.1	6.0 5.1 4.7 4.4 3.8 3.5	38.0 39.2 35.2 39.7 39.9 36.5	90.6

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

") Alterations as compared with previously published figures are due to subsequent corrections. — 1) As from June 1956, including covering claims under the Law concerning Old Savings. — 3) Including postal cheque account balances. — 3) Including borrowing from Land Central Banks. — 4) Capital and reserves. — 5) Total amounts covered (not including first mortgages). — 9) Only new contracts on which fees have been fully paid; augmentations of contracted sums are considered as new contracts. For "Public Building and Loan Associations", up to December 1956 also new contracts on which fees have not yet been paid in full or have not yet been paid at all, but excluding augmentations of contracted sums. — 7) Net allocations only, i. e. allocations accepted by the beneficiaries. — 8) Savings deposited for building purposes, including housing premiums credited; for "Public Building and Loan Associations", up to end-December 1956 also fees paid on conclusion of contracts. — 9) Including housing premiums credited. — 10) From 1959 onwards including the Saarland. — 11) This includes total savings deposited for building purposes in the Saarland at the time of the economic incorporation (at private and public building and loan associations totalling about DM 15 million).

15. Investments of Insurance Enterprises*)1)

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

				in millions o	or DIVI				
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 in	surance enterp	rises covered 1	2)			•
1953 1954 1955 1956 1957 1958 1959 1960 1959 2nd etr. 3rd etr. 4th etr. 1960 1st, etr. 2nd etr. 4th etr. 1961 1st etr. 2nd etr.	452 471 476 477 479 422 422 440 425 423 422 436 441 440 440 440	8,717.6 10.307.8 11.830.1 13.417.5 15.484.0 17.771.8 20.752.7 24.221.9 19.268.9 20.029.4 20.752.7 21.668.1 22.511.0 23.330.1 24.221.9 25.172.5 26.203.0	1.243.9 1.545.7 1.847.3 2.210.4 2.671.5 3.055.7 3.352.2 3.171.9 3.258.2 3.352.2 3.457.7 3.571.4 3.743.8 3.988.2 4.165.3 4.357.0	1,594.1 2,190.5 2,686.6 3,375.1 4,190.7 4,758.8 5,962.1 7,192.7 5,333.6 5,614.5 5,962.1 6,293.7 6,616.5 6,895.7 7,192.7 7,511.9 7,816.0	766.9 1,201.6 1,604.9 1,939.0 2,440.8 3,3354.2 4,576.4 5,766.0 4,068.4 4,346.2 4,577.4 4,989.3 5,287.2 5,553.3 5,766.0 6,116.7 6,448.3	49.3 78.2 107.1 169.9 274.9 306.6 348.1 415.0 310.7 323.2 348.1 347.0 368.6 382.1 415.0	154.5 174.6 197.0 225.1 258.3 270.8 288.3 312.1 279.3 285.5 288.3 294.4 299.5 312.1 328.8 338.9	782.8 950.8 1.158.3 1.401.1 1.590.8 1.830.3 2.099.9 2.437.7 1.904.3 1.992.6 2.099.9 2.140.1 2.219.3 2.311.5 2.437.7 2.508.3 2.626.1	4.126.1 4.166.4 4.228.9 4.096.9 4.057.0 4.199.4 4.125.7 4.110.2 4.200.7 4.209.7 4.125.7 4.145.9 4.148.5 4.136.3 4.110.2 4.118.0 4.155.6
			L	ife assurance o	ompanies				
1953 1954 1955 1956 1957 1957 1958 1959 1960 1959 2nd atr. 3rd atr. 4th atr. 2nd atr. 3rd atr. 4th atr. 2nd atr. 3rd atr. 4th atr.	93 92 94 96 95 93 91 98 93 91 91 98 98 98	4,927.9 5.790.6 6.774.5 7.794.4 9.062.5 10.485.8 12.268.6 14.401.2 11.294.1 11.719.5 12.268.6 12.846.9 13.278.6 13.830.2 14.401.2 14.980.3 15.451.5	1.008.3 1.250.9 1.493.9 1.493.9 1.784.5 2.166.2 2.462.2 2.709.4 3.256.2 2.555.1 2.624.7 2.709.4 2.800.3 2.896.7 3.045.0 3.256.2 3.412.5 3.570.3	996.7 1,405.3 1,844.7 2,318.0 2,851.2 3,283.1 4,228.5 5,108.0 3,674.3 3,910.5 4,228.5 4,771.2 4,914.4 5,108.0 5,339.0 5,483.6	317.5 453.6 619.7 715.8 969.5 1.345.7 1.799.8 2.276.0 1.608.0 1.687.8 1.799.8 1.995.2 2.051.1 2.178.5 2.276.0 2.417.2 2.504.0	9,3 26.1 36.5 49.7 62.7 89.0 88.8 92.7 75.3 79.4 88.8 76.9 80.9 82.7 92.7 92.7	152.6 171.6 192.0 220.0 245.5 256.0 271.3 263.4 269.0 271.3 276.2 280.7 288.0 291.3 307.0 316.3	472.6 544.7 657.4 803.5 907.5 1.061.4 1.222.6 1.101.1 1.158.6 1.222.6 1.222.6 1.227.5 1.295.7 1.356.6 1.426.0 1.463.0	1,970.9 1,938.4 1,930.3 1,902.9 1,859.9 1,988.4 1,948.2 1,951.0 2,016.9 1,989.5 1,972.3 1,972.3 1,965.0 1,951.0
1053				Pension fur	-				
1953 1954 1955 1956 1957 1958 1959 1960 1959 2nd atr. 3rd atr. 4th atr. 1960 1st atr. 2nd atr. 4th qtr. 1961 1st atr. 2nd atr.	226 243 241 238 241 188 190 196 191 190 190 196 196 196 196	2,098.7 2,439.8 2,661.3 2,885.0 3,250.5 3,481.3 3,952.2 4,505.0 3,711.5 3,862.7 4,011.8 4,370.9 4,505.0 4,587.9 4,887.4	132.5 182.7 233.4 284.6 344.7 406.4 451.3 514.8 428.3 442.5 451.3 458.2 471.2 489.4 514.8 530.4	337.7 502.2 532.5 686.1 885.4 999.7 1.146.5 1.084.3 1.127.1 1.146.5 1.160.3 1.235.7 1.280.7 1.380.7 1.381.1	106.1 4) 139.2 4) 166.2 4) 231.2 4) 232.3 289.2 485.4 746.3 372.5 426.5 485.4 520.2 683.4 710.2 746.3 777.6 855.3	. 4) . 4) . 4) 2.5 2.6 5.6 5.6 5.6 5.6 5.6 4.0 4.0 4.1		33.8 49.3 72.8 105.3 125.2 133.4 163.5 208.9 151.0 155.2 163.5 169.1 176.2 185.7 208.9 225.2 246.0	1.488.6 1.566.4 1.656.4 1.577.8 1.660.4 1.680.0 1.699.9 1.691.3 1.669.8 1.705.8 1.705.8 1.703.7 1.700.8 1.703.7
1052	1			nd accident in		anies ⁵)			
1993 1995 1995 1995 1995 1998 1998 1990 1990 2nd etr. 3rd etr. 2nd etr. 2nd etr. 3rd etr. 4th etr. 1960 181 etr. 2nd etr. 3rd etr. 4th etr.	105 107 111 111 111 111 111 120 120 111 111 121 12	1.310.5 1.574.5 1.825.0 2.079.1 2.373.7 2.860.0 3.390.2 4.004.2 3.230.0 3.339.6 3.390.2 3.603.2 3.717.9 3.845.4 4.004.2 4.201.7 4.375.2	86.0 94.9 99.5 120.4 137.9 161.2 169.4 188.5 166.6 169.2 169.4 173.9 179.1 182.4 188.5	158.4 170.0 190.1 244.9 305.2 347.7 417.0 561.3 411.3 405.9 417.0 480.7 487.4 511.7 561.3 595.7	252.5 432.6 590.4 710.5 891.9 1.239.3 1.645.0 1.996.1 1.536.3 1.614.5 1.624.5 1.937.7 1.995.0 1.872.3 1.937.7 1.996.1	19.8 22.9 36.6 70.0 115.7 121.5 145.1 170.7 127.0 133.8 145.1 146.2 149.4 156.0 170.7 178.4 204.6	1.9 3.0 5.0 5.1 12.8 14.8 17.0 20.7 15.9 16.5 17.0 18.2 18.7 19.3 20.7 21.7 22.5	239.1 312.3 377.0 423.9 476.9 539.7 612.6 690.1 553.4 579.8 612.6 611.7 631.4 659.2 690.1 703.5 728.6	552.8 538.8 526.4 504.3 433.3 433.3 435.8 384.1 376.8 419.9 384.1 377.5 379.6 379.1 376.8 374.8
1073	1			Reinstrance co	· ·				
1953 1954 1955 1956 1957 1958 1959 1960 2nd etr. 3rd etr. 4th etr. 1960 1st etr. 2nd etr. 3rd etr. 4th etr.	28 29 30 32 32 30 30 30 26 30 30 27 27 27 26 26 28	380.5 502.9 569.3 659.0 797.3 944.7 1.141.7 1.033.3 1.107.6 1.141.7 1.206.2 1.240.2 1.283.6 1.311.5 1.402.6 1.448.9	17.1 17.2 20.5 20.9 22.7 21.9 22.1 28.7 21.9 21.8 22.1 25.3 24.4 27.0 28.7 30.3 30.3	101.3 113.0 119.3 126.1 148.9 158.3 170.1 183.9 163.7 171.0 170.1 174.2 192.2 188.9 183.9 216.1 224.8	90.8 176.2 228.6 281.5 347.1 480.0 646.2 747.6 617.4 646.2 678.9 680.4 726.9 747.6 786.4 853.6	20.2 29.2 34.0 50.2 94.0 93.5 108.6 147.5 102.8 104.4 108.6 118.3 134.3 134.3 147.5 160.6	-	37.3 44.5 51.1 68.4 81.2 95.8 101.2 112.7 98.8 99.0 101.2 111.8 116.0 110.0 112.7	113.8 122.8 115.8 111.9 103.4 95.2 93.5 91.1 94.5 94.0 93.5 97.7 92.9 91.4 91.1 92.6 93.0

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. — *) From 1960 onwards including Saarland. — *) All life assurance companies, up to the end of 1957 all pension funds, from 1958 onwards only the quarterly reporting indemnity and accident insurance companies, and all reinsurance companies. — *) Up to the end of 1957 all pension funds, the quarterly reporting indemnity and accident insurance of all pension funds' investments. — *) Up to the end of 1956, participations are contained in security holdings. — *) Quarterly reporting enterprises only, which account for about 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision.

VI. Public Finances

1. Equalisation Claims *)

	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims 2)
			I. Moveme	nt to date		
(1) Equalisation Claims allocated *)	21,597	8,677 4)	7,592	5,262	66	_
(2) Decrease in holdings						
(a) linear and premature redemption	1,017		615	3 9 7	5	-
(b) repurchases by debtors ⁸)	81	_	80	1		
(3) Balance (1 less 2)	20,499	8,677	6,897	4,864	61	_
(4) Change of creditor			1			
(a) sales to the Fund for the Purchase of Equalisation Claims		_	·/. 289	·1. 69	·/. 5	+ 363
(b) temporary sales to Deutsche Bundesbank (less repurchases)	_	+ 51	·/. 51	_		
(c) balance of purchases and sales	_	, ,,	7. 31	_		
between other creditor groups			+ 205	·/. 203	·/. 2	_
5) Holdings at the end of July 1961	20,499	8,728 ⁶)	6,762	4,592	54	363
note: of which, converted into money-market paper	5,862	5,862 ⁴)			_	
		II. Hold	ings at the	end of Jul	y 1961	I
		broker	ı down by inter	est rates and d	lebtors	
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	61		4		_	57
(b) 3 % Equalisation Claims	14,470	8,181	6,136		-	153
(c) 3 1/2 % Equalisation Claims	4,918		205	4,582	54	77
(d) 41/20/e Equalisation Claims	493		417		_	76
(e) 3 % Special Equalisation Claims	10	_	-	10	_	_
(f) non-interest-bearing debt certificate ?)	547	547	_	-	_	_
(2) Breakdown by debtors						
(a) Federal Government	11,167	8,677	483	1,941	_	66
(b) Länder	9,332	51	6,279	2,651	54	297
(3) Total (1 a to 1 f = 2 a + 2 b)	20,499	8,728 ⁶)	6,762	4,592	54	363
note: of which, converted into money-market paper	5,862	5,862 ⁶)	_	_	_	

[&]quot;) The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — 19 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. — 3 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-hearing debt certificate; cf. footnote 7). — 3) Repurchases by some Länder, chiefly for the financing of investment programmes. — 6) The holding of DM 2,866 million shown in the Return of the Deutsche Bundesbank as of 31 July 1961 (Table II B) is the difference between the amount of DM 8,728 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 5,862 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.

2. Tax Revenue of Federal Government, Länder

in millions

1 1 1 1 1 1	Total tax	F	ederal reven	ue	Reve	nue of the L	änder			Ind	lividual taxo	s		
Period	of Federal Govern-		Federal	Share in income		Share in income	Other			Income taxe	s		Berlin	l
	ment and Länder	Total	taxes 1)	tax yield 2)	Total	tax yield	taxes of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Propert tax
.950	16,104.2	9,593.7	9,593.7 13,015.7	_	6.510.5 7.053.9	5,374.7 5,855.2	1,135,8	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3 16,155.6	1,506.5	2,087.4	1.449.0	31.4	358.1	129.6
951	21,670.4 26,999.3 29,556.3 30,792.0 34,175.1 38,416.0	14.616.4 18,737.4 20,444.0 21,297.0 23,795.8	13,015.7	1,600.7	7.053.9	5,855.2	1.198.7 1.411.6	7.455.9	2,796.5 3,658.1	2.302.7 3.925.4	2.272.6	84.3	579.4	142.4
952	26,999.3	18,737.4	15,112.6	3,624.8	3.261.8	6.850.2	1,411.6	10,475.0	3.658.1	3,925.4	2.780.3	, 111.2	767.1	142.4 177.6
953	29,556.3	20,444.0	15,112.6 16.007.5 16,815.8	4.436.5	\$.261.8 9.112.3 9.495.0 10.379.3	6.850.2 7.316.3	1,796.0 2.183.5	11,752.8	3.740.4 3.874.5	4,870.4 4,587.9	2.780.3 2.990.2 3.070.6	151.8	975.7	405.4
954	30,792.0	21.297.0	16,815.8	4.481.2	9.495.0	7.311.5	2.183.5	11.792.7	3,874.5	4,587.9	3.070.6	259.7	1.082.0	620.1 534.3
955	34,175.1	23.795.8	19.580.3	4.215.5	10.379.3	7,990.4	2.388.9 2.855.6 3.189.7	12.205.9	4,402.1	4.351.7 4.728 0	3,110.9	341.3	1,268.4	534.3
956	38,416.0	26.103.4	21.375.1 21.578.2	4,728.3	12,312.6	9.457.0 10.770.4	2.855.6	14,185.3	5,402.1	4.728 0	3.637.4	417.8 481.3	1,289.8 553.2	758.0 818.0
957	40.923.5 42.881.6	26,963.4 28,179.0	21,578.2	5.385.2	13.960.1	10.770.4	3.189.7	16,155.6	5.289.0	5.879.2	4.506.1	481.3	553.2	818.0
958	42,881.6	28,179.0	22,260.5	5.918.5	14,702.6	11.186.0	3,516.6	17,104.5	5.932.3	5.879.2 5,473.3	5.189.6	509.3	228.8	888.4
959	48.046.7 56.253.0	31,567.9	24,873.6	6.694.3 8.446.0	16,478.8	11.186.0 12.432.3 15.685.4	4,046.5	19,126.6	5,855.3 7,970.3	7.323.2	5,118.4	829.7	165.3	888.4 1.115.5
960 960 *)	50,253.0	36,126.1 36,594.7	27,680.1	8.446.0	20,126.9	15,685.4	4,441.5	24,131.4	7,970,3	8,887.0	6,432.0	842.1	44.9	1,079.7
	56,990.7		28,047.4	8.547.3	12.312.6 13.960.1 14.702.6 16.478.8 20.126.9 20.396.0	15,873.4	4,522,6	17,104.5 19,126.6 24,131.4 24,420.7	8,101.7	8,963.3	6,509.6	846.1	44.9	1,099.7
957 1st qtr.	10,214.5	6,675,6	5,289.9	1,385.7	3,538.9	2.771.4	767.5	4.157.1	1.417.3	1.499.4	1.132.5	107.9	148.1	196.3
2nd atr.	9.868.1	6,518.7	5.226.2	1.292.5	3.349.4	2.585.1	764.3	3.877.6	1.112.9	1.565,3 1.421.3	1.041.1	158.2	144.3	189.4
3rd atr. 4th atr.	10,199.4	6,707.4	5.374.7	1.332.7	3.492.0	2.665.5	\$26.5	3.998.2	1.367.6	1.421.3	1.050.8	158.5	121.9	206.5
4th qtr.	10,641.5	7.061.8	5.687.5	1.332.7 1.374.3	3.492.0 3.579.7	2.665.5 2.748.5	831.2	4.157.1 3.877.6 3.998.2 4.122.8	1.391.1	1.393.2	1.281.7	56.7	138.9	225.8
958 1st Qtr.	10,312,4	6,751.8 6,746.5	5.389.8	1.362.0	3,560.6	2.724.0	\$36.6	4.086.0	1.372.0	1.325 6	1.294.3	94.1	139.2	205.4
2nd atr. 3rd atr.	10.120.2	6,746.5	5.399.1	1.347.4 1.502.8	3.373.7	2,502.3	871.4	3.849.7	1.311.2	1.325.6	1,156.2	175.0	123.2	207.7
3rd atr.	10.761.1	7,089.0	5.586.2	1,502.8	3,672.1	2.790.9	881.2	4.293.7	1.617.3	1.315.8	1,207.0	153.1	- 41.6	229.4 209.0
4th qtr.	10.761.1 11.687.9	7.591.7	5,885.4	1.706.3	3,373.7 3,672.1 4,096.2	3,168.8	927.4	3.849.7 4.293.7 4.875.1	1.631.2	1.315.8	1,532.1	87.1	3.0	244.6
59 1st_ qtr.	11,380.2 11,425.3 12,185.5 13,055.7	7.537.3	E.086.1	1,551.2	3,842.9	2,880.8	962.1	4 422 1	1,191.6	1.674.0	1,422,2	144.3		
2nd atr.	11,425.3	7.552.7	5,986.1 6,017.7	1.535.0	3.872.5	2.850.7	1.021.8	4.285 8	1.244.9	1 604 5	1 741 7	204.7	58.5 56.6	263.2 296.0
3rd atr.	12.185.5	7,552.7 7,990.8	6.279.1	1.711.7	3,872.5 4,194.7	2,850.7 3,178.9	1.015.8	4.890 5	1.597.2	1,604,5	1,241.7 1,111.5	294.7 296.3	29.5	270.0
4th atr.	13.055.7	8,487.1	6.279.1 6.590.7	1,896.4	4.568.6	3.521.8	1.046.8	4,385.8 4,890.5 5,418.2	1,821.5	2.159.2	1,343.0	94.5	20.8	271.6 284.7
60 1st gtr.")	12,895,2	8,336.8		1,864,1	4,558.4	3,461.9	1,096.5	5,326.0	1,725.0	1.987.9	1,454.0			251.7
2nd atr.	13,476.8	8,779.9	6,472.7 6,831.5	1.948.4	4,696,9	3,618.4	1,078.5	5,566.8	1,714.9	2 005 5	1.487.2	159.1 279.2	13.7 5.7	256. 8 247.6
3rd atr.	14,652,9	9,367.7	7,132.0	2,235.7	5.285.2	4,152.1	1,133,1	6.387.8	2.199.8	2,085.5 2,297.2	1.571.0	319.8	12.0	247.0
4th atr.	15,965.8	10,110.3	7,611.3	2.499.0	5,855.5	4,641.0	1,214.5	7,140.0	2,462.0	2,592.7	1,997.4	87.9	13.8 11.7	260.1 335.2
961 1st qtr.	15,447.5	9,729.2	7,312.9	2.416.3	5,718,3	4,487,5	1,230.8	6,904,0	2,302.0		1			
2nd gtr.	15,918,9	10,078,7	7,599.8	2,478.9	5.840.2	4.603.7	1,236.5	7,082.5	2,302.0	2,573.0 2,716.9	1,849.5	179.4	13.4 8.8	308.1 292.1
960 Jan.*)						- 1					1,789.5	314.8		
rou jan.)	4,157.8 3,239.5	2,982.6	2,507.8	474.8	1,175.2	881.7	293.5	1.356.5	804.7	325.1	157.1	69.6	5.0	27.0 203.7
Feb. March	5,497.9	2,204.0 3,150.2	1.912.7 2.052.2	291.3	1.035.5	541.1	494.4 308.5	832.4 3,137.2	517.9	198.7	71.2	44.6	5.8	203.7
Marci				1.098.0		2,039.2			402.4	1,464.2	1,225.6	45.0	2.9	26.0
April May	3,520.7	2,589.2	2.247.8	341.4	931.5	634.0	297.5	975.4	526.7	244.9	133.0	70.7	3.5	19. 8 207.2
May	3,830.7	2,684.2 3,506.5	2,326,6 2,257,1	357.6	1,146.5	664.1	482,4 298.5	1,021.6 3,569.8	584.9	251.0	121.3	64.4	0.0	207.2
June	6.125.4	3,506.5	2.257.1	1,249.4	2,618.9	2,320.4	298.5	3,569.8	603.3	1,589.6	1.232.8	144.1	2.3	20.6
July	3,933.2	2,809.7	2,370,3	439.4	1,123.5	816.0	307.5	1,255.3	702.8	294.9	156.9	100.7	2.4	15,1
Aug.	4,234.3	2.847.2	2,373.8	473.4	1,387.1	879.2	507.9	1,352.7	741.7	276.1	142.6	192.3	7.3	215.7
Sep.	6,485.4	3,710.8	2,373.8 2,387.9	1,322.9	1,387.1 2,774.6	2,456.9	317.7	3,779.8	755.3	1,726,2	1,271.5	26.8	4.1	29.2
Oct.	4,194.3	3,010.2	2,551.4	458.8	1,184.1	852.1	332.0	1.310.9	835.1	318.8	115.8	41.2	4.4	31.4
Nov.	4,218,7	2,915.6	2,493.3	422,3	1,303.1	784.3	518.8	1.206.6	760.8	282.6	148.3	14.9	3.4	240.9
Dec.	7,552.8	4,184.5	2,566,6	1,617.9	3,368.3	3,004.7	363.6	1,206,6 4,622,5	866.1	1,991.3	1.733.3	31.8	3.9	62.9
	4,856.1	3,380,1	2,773.0	607.1	1,476,0	1,127.4	348.6	1 724 5	1,018.7	356,3 6	273,3	86.2		
Feh	4,049.0	2.694.2	2,256.1	438.1	1,354.8	813.7	541.1	1 251 0	709.5	317.8	158.1		6.8	37.9
961 Jan. Feb. March	6,542,4	3.654.9	2,283.8	1.371.1	2,887.5	2,546.4	341.1	1,734.5 1,251.9 3,917.5	573.9	1,898.9	1,418.0	66.5 26.7	3.1	241.9
A:1				i					i				3.5	28.2
April May	4,292.0 4,333.0	3,055.6 2,914.2	2,564.6 2,453.6	491.0	1,236.4 1,418.8	911.9	324.5	1,402.9	744.9	3.88.8	182.6	86.6	3.1	21.8
lung	7 202.0	4.100.0	2,455.6	460.6	1,416.8	855.4	563.4	1.316 1	749.7	349.4	148.3	68.6	3.1	249.0
June	7,293.8	4,108.9	2,581.7	1,526.9	3,184.9	2,836.3	348.6	4,363.5	766.7	1,978.7	1,458.6	159.6	2.6	21.3
July ⁶)	4,711.3	3,240.1	2,634.3	605.8	1,471.2	1,125.0	346.2	1,730.8	910.8	400.0	248.0	172.0	4.2	

^{*)} From January 1960 onwards including the Saarland. — 1) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 331/3 p. c.; 1958/59 to 1961: 35 p. c. — 3) Including turnover equalisation tax on imports. — 4) Up to and including August 1952: General immediate assistance levy, excluding not add to totals because of rounding.

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

Position	Federal G	overnment	Equal of Burd	isat ion en s Fund		Länder	,	Local authori- ties	Fe	German deral Rails	rays	112	rman Feder Postal Iministratio		
at end of month	Loans ¹)	Medium- term notes	Loans²)	Medium- term notes ²)	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Interest- bearing Treasury bonds	Medium- term notes	Total
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec.	33.8 183.2 538.0 538.5 538.5 505.2		200.0 450.0 450.0 450.0		5.8 313.0 619.0 750.0 966.9 1.198.7	15.0 229.3 255.0 250.1 237.4 29.3 55.4		20.4 70.2 70.2 73.0 272.0	500.4 451.5 165.4 402.4 552.4 552.4 552.4 552.4	77.1 100.1 114.8 104.7 97.0 154.9 218.0 299.4		125.0 125.0 205.0	60.0 60.0 60.0 60.0 60.0 51.4 42.8	=	637.5 660.4 758.5 1.693.5 2.387.2 2.938.4 2.971.2 3.075.7
1958 March June Sep. Dec. 1959 March June	= =		450.0 550.0 550.0 550.0 750.0	95.0	1,381.0 1,293.2 1,474.9 1,539.5 1,598.5	55.4 35.9 35.9 32.0 30.4	= -	272.0 287.0 312.0 316.0	552.4 802.4 802.4 1.202.4 1.302.4	316.5 344.5 346.3 350.5 354.7	 150.0	285.0 595.0 645.0 795.0 795.0	42.8 42.8 34.2 34.2 34.2	= = = = = = = = = = = = = = = = = = = =	3.355.1 3.950.8 4.200.7 4.819.6 5.424.0
Sep. Dec. 1960 March April May	299.2 798.1 798.3 798.3	167.5 347.5 350.9 379.2 382.3	750.0 750.0 750.0 750.0 750.0 750.0	295.1 300.0 300.0 300.0 300.0 300.0	1,794.1 1,790.8 1,745.6 1,729.6 1,729.5 1,729.5	30.3 30.3 30.3 30.3 30.3 30.3	10.0 22.9 22.9 22.9 22.9 22.9	310.9 310.0 309.6 346.1 346.1	1.222.0 1.222.0 1.222.0 1.222.0 1.222.0	353.1 353.1 351.7 344.1 342.1 340.4	150.0 220.0 290.0 290.0 290.0 290.0	1.020.0 1.020.0 1.020.0 1.020.0 1.020.0 1.020.0	34.2 25.6 25.6 25.6 25.6	41.3 41.3 41.3 41.3 41.3	5,850,1 6,199,3 6,755,7 7,270,9 7,297,3 7,273,1
June July Aux. Sep. Oct. Nov. Dec.	800.0 800.0 800.0 800.0 800.0 800.0	382.3 386.2 392.7 403.6 468.9 468.9	750.0 750.0 750.0 750.0 750.0 750.0 750.0	300.0 300.0 300.0 300.0 300.0 300.0 300.0	1.729.5 1.726.3 1.726.1 1.726.0 1.726.0 1.726.0 1.710.0	0.3 0.3 0.3 0.3 0.3 0.3 0.3	22.9 22.9 22.9 22.9 22.9 22.9 52.9	345.4 345.1 342.3 342.3 342.3 342.3 341.9	1,222.0 1,222.0 1,222.0 1,532.0 1,532.0 1,532.0 1,532.0	339.7 331.7 331.7 331.7 331.7 331.7 330.3	290.0 290.0 300.0 300.0 319.7 349.3 402.5	1.020.0 1.020.0 1.020.0 1.020.0 1.020.0 1.165.0 1,166.4	= = =	41.3 41.3 41.3 41.7 57.5 77.9 \$2,7	7.243.4 7.235.8 7.249.3 7.570.5 7.671.3 7.866.3 7.937.9
1961 Jan. Feb. Mardı April Mav June July	1,594.9³) 1,627.9 1,657.9 1,768.6 1,964.2 1,968.2 1,972.1	468.9 468.9 468.9 468.9 468.9 468.9 468.9	750.0 750.0 900.0 900.0 900.0 900.0	300.0 300.0 300.0 300.0 300.0 300.0	1,704.0 1,704.0 1,734.1 1,734.1 1,734.1 1,734.1 1,730.8	0.3 0.3 0.3 0.2 0.2 0.2 0.2	52.9 52.9 52.9 52.9 52.9 52.9 52.9	341.9 341.9 338.5 338.5 338.5 338.5	1,532.0 1,782.0 1,782.0 1,782.0 1,782.0 1,782.0 1,782.0 2,032.0	328.5 326.8 323.3 320.1 318.1 316.3 316.1	417.7 417.7 417.7 417.7 417.7 417.7 417.7	1,170.0 1,170.0 1,170.0 1,170.0 1,170.0 1,170.0 1,170.0	= -	87.8 87.8 87.8 87.8 87.8 87.8 87.8	8,748.9 9,030.2 9,233.4 9,340.8 9,534.4 9,536.6 9,787.0

^{*)} 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 4, "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. — 3) From January 1961 onwards including development aid loan; for breakdown of the total see Table VI 7.

and Equalisation of Burdens Fund

of DM

				Individu	al taxes					Revenue	of Equalisa	tion of Burd	en s F und	
Turnover	Motor			E	xcise and co	istoms dutie	es .				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	Total	levy 4)	profits 5)	from credits	
4.745 S	349.4	4.606.9	617.3	2,159.8	340 1	383 2	348.6	496.3	72.7		Ţ			1950
4.745.8 6.820.6	409.5	5,564.7 5,939.8	828.5	2,404.1	340.1 431.7	383.2 425.2	276.1	496.3 537.5	462.5		1.623.5			1951
8,380.6	469.8	5,939.8	1.054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	1,807.9	1,374.6	131.9	1.4	1952
8,865.3	530.7	6,290.7	1,054.4	2.326.2	513.3	350.1	362.1	542.8	733.B	2,010.1	1.488.4	452.8	68.9	1953
8,865.3 9,593.0	598.6	6.362.5	1.486.1	2,303.9	301.5	374.7	386.0	542.8 554.2	780.9	2,188.3	1.598.3 1.699.5	535.4	54.6	1954
11.117.7	728.1	7.410.7	1.792.5	2,559.7	345.3	378.2	440.5	577.7	1.135.9	2,401.0	1.699.5	615.0	86.5	1955
12,183.5	836.9	8,132.7	1.982.7	2.781.0	405.2	222.6	483.5	683.6	1.415.2	2,438.0	1.769.1	558.0	110.9	1956
2.597.8	967.1	8.704.5	2,030.1	2.932.8	447.9	153.9	561.4	777.8	1.641.7	2,078.9	1.616.3	354.8	107.8	1957
2,962.6	1,082.4	9.130.4	2,093.6	3,093.4	485.7	162.3	604.9	857.4	1.664.6	2.072.2	1,606.0	348.9	117.3	1958
14,239.0 15,870.8	1,216.3	10.414.8	2,482.3	3,265.4	608.8	161.0	649.7	914.8	2.145.0 2.641.2	2,339.6 2,023.0	1,585.4	412.3 340.1	207. 5 97.5	1959
16,148.3	1.448.1 1.475.2	11,785.2	2,775.0	3,512.9	681.2	174.2	685.6 699.9	1,012.0	2,663.8	2,023.0 2,023.0	1,585.4	340.1	97.5	1960 1960 *)
		1	2,785.7	3,537.0	689.0	176.6				il	1			
3.096.5	237.8	2.100.3	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0	1957 1st qt 2nd qt
3.063.0	247.0	2.082.5	500.2	704.0	106.7	31.4	131.0	211.5	357.0	533.8	409.7 368.2	95.4 68.3	28.7	200 41
3.128.2 3.310 0	237.9 244.4	2.205.6 2.316.1	491.4 529.7	772.4 769.6	112.1	46.0 39. \$	161.4 149.9	156.3 218.4	431.7 448.9	461.8 532.5	405.2	101.6	25.3 25.7	3rd at 4th at
	1		i		121.4					· Į	1			
3.200.9	263.7	2.122.8	480.5	713.7	120.9	46.3	137.2	201.8	374.8	507.9	403.7	75.0	29.2	1958 1st qt 2nd qt
3.090.3 3.217.2	279.3	2.188.8	494.8	745.3	117.2	24.9	135.2	244.2	383.5	523.5	406.3	91.4	25.8	3rd qt
3.454.1	264.8 274.5	2.402.8	535.6	813.4	119.6	47.4	169 2	180.6 230.9	499.4	479.9	374.2 421.7	74.8 107.7	30.9 31.4	4th qt
		2.416.0	582.7	821.0	128.0	43.6	163.2		407.0	560.8				
3,401.5	291.6	2.512.5	641.7	744.5	132.7	37.5	138.7	232.8	532.1	648.8	444.8	92.9	111.1	1959 1st at 2nd at
3.392.6 3.589.0	318.2	2,550.7	624.9	\$18.0	153.7	35.5	145.5	253.7	472.1	580.6	427.1	110,4	43.1	2nd qt
	297.9	2,648.1	602.7	849.8	156.7	48.6	168.1	192.9	568.6	520.8	396.1	98.0	26.7	3rd at 4th at
3.855.9	308.6	2,703.6	612.9	853.0	165.6	39.3	177.4	235.4	572.2	589.4	451.8	111.0	26.6	
3,845.6	348.7	2,599.3	629.1	811.8	167.8	36.6	154.7	226.4	510.8	540.7	425.6	92.0	23.1	1960 1st qt
3,947.5	367.5	2,855.9	712.5	846.7	169.6	36.8	164.3	279.2	594.6	516.9	403.7	86.4	26.7	2nd di
4,019.3	374.8	3.076.9	730.0	924.1	168.3	49.0	195.0	225.3	742.4	414.4	327.5	66.4	20.5	2nd qu 3rd qt 4th qt
4,335.9	384.1	3,253.0	714.1	954.4	183.3	54.2	185.9	292.4	816.1	551.0	428.6	95.3	27.1	4th qt
4.320.3 4.355.9	421.2	2,961.9	634,6	900.8	190.0	33.9	161.2	247.7	731.0	505.4	418.8	64.9	21.7	1961 1st qt 2nd qt
	425.6	3,206.7	764.7	908.5	183.9	38.2	173.0	307.6	775.7	505.1	392.0	90.9	22.2	2na qt
1,581.8	123.2	907.4	217.2	302.2	50.8	12.3	47.4	65.8	193.0	85.6	25.1	37.2	23.3	1960 Jan.') Feb. March
1,105.5	97.3	813.7	191.8	235.6	54.7	11.5	63.8	73.3	159.9	382.6	362.6	19.0	1.0	reb.
1,158.4	128.2	878.1	220.1	274.0	62.2	12.8	43.5	87.2	158.0	72.5	37.9	35.7	1.1	March
1.329.8	124.0	904.4	244.0	271.6	53.6	9.6	50.9	87.6	171.8	83.1	15.4	45.0	22.7	April May June
1,309.1	123.8	1,015.5	261.9	297.6	55.5	15.1	58.5	94.5	217.5	385.7	364.1	20.0	1.6	May
1,308.6	119.7	936.0	206.6	277.5	60.5	12.2	54.9	97.2	205.3	48.1	24.3	21.4	2,4	June
1,329.5 1,332.8	129.0	1,031.4	246.1	320.5	53.8	14.9	62.6	73.8	246.2	62.4	11.1	32.0	19.3	July
1,332.8	117.5	1,027.4	244.1	315.4	57.1	17.3	70.6	73.2 78.3	234.9	311.4	299.4	11.5	0.5	Aug. Sep.
1,357.0	128.3	1,018.2	239.8	288.2	57.3	16.9	61.8		261.3	40.6	17.0	22.9	0.7	
1,450.4 1,447.3	132.1	1,098.6	243.2	328.9	59.0	15.6	70.1	81.5	284.7	94.1	28.7	47.2	18.2 5.7	Oct.
1,447.3	120.9	1,038.5	218.1	304.3	61.4	15.2	60.6	92.7	268.2	391.1	369.1	16.3	5.7	Nov.
1,438.2	131.1	1,115.9	252.8	321.3	62.8	23.3	55,2	118.2	263.2	65.8	30.8	31.8	3.2	Dec.
1,767.1	150.0	989.6	200.1	306.7	57.0	10.8	54.8	77.7	262.2	84.3	33.7	31.2	19.4	1961 Jan. Feb. March
1,299.2	119.3	960.2	233.0	275.4	63.6	12.1	63.0	71.6	219.1	367.8	359.5	7.1	1.2 1.1	Feb.
1.253.9	152.0	1,012.1	201.5	318.6	69.4	11.0	43.3	98.4	249.7	53.3	25,6	26.6		March
1,501.2	140.3	1,042.2	283.2	292.6	59.6	12.3	50.1	95.2	232.3	76.2	14.8	42.9	18.5	April
1,396.7	140.2	1,053.2	215.1	304.6	58.7	13.3	62.7	104.8	279.0	378.6	355.1	22.0	1.5	May June
1,458.0	145.2	1,111.3	266.4	311.3	65.6	12.6	60.2	107.6	264.4	50.2	22.2	25.8	2.2	June
1,514.6		1,110.2	229,5	353.7	58.5	15.1	67.6	74.6	296.3	66.7				July6)

²⁾ Calculated from the quotas 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: Berlin. — 5) Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — 6) According to the results of provisional returns. — Details may

4. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper*)

	Fed	eral Govern	ment		Länder		Fe	ederal Railwa	ıys	federal Postal Adminis- tration		including: Money-
Position at end of		Treasur	y bonds		!	Tax		Treasur	y bonds		Total	market paper
month	Treasury bills	Money- market paper	Ear- marked paper 1)	Treasury bills	Treasury bonds	credit certifi- cates 2)	Treasury bills	Money- market paper	Ear- marked paper ⁸)	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. 1955 Dec. 1958 March June Sep. Dec. 1960 March June Sep. Dec. 1960 March June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May June July June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May June July	498.7 608.2 110.6 78.7 65.0	697.8 7751.0 529.9 400.0		260.2 137.8 66.3 24.3 16.8 30.6 ————————————————————————————————————	2.8 44.9 102.4 128.3 89.2 149.5 409.7 409.7 401.9 397.2 311.1 308.9 250.4 189.1 163.7 158.2 126.9 122.9 132.9 116.1 111.1 105.5 105.5 105.5 75.2 75.2 75.2 75.2 75.2 75.2 75.2	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 251.7 248.1 233.8 234.5 261.7 269.3 277.9 256.0 261.7 251.5 246.3 193.6 181.9 193.6 181.9 194.8 166.8 160.2 160.6 156.6 154.9	571.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 374.2 398.6 121.3 350.3 101.8 296.8 180.9 134.7 191.8 285.0 297.3 202.7 98.8 8.2 20.5 242.8 134.8 88.4 133.9 192.5 247.1 204.6 141.3	127.6 149.24) 549.14) 553.24) 394.7 216.5 102.1 538.9 589.9 517.6 546.1 590.0 475.0 505.0 489.0 445.0 507.0 530.0 486.2 486.2 485.0 486.2 485.0 486.2 485.0 486.3	19.5 54.7 86.8 124.7 135.6 183.0 251.9 302.5 289.2 344.2 382.4 408.1 420.2 427.0 429.3 431.6 431.9 449.9 449.9 449.9 449.9 441.5 452.0 411.5 441.0 417.0 424.9 424.9	150.0 295.8 381.1 405.3 500.0 439.8 439.8 439.8 385.8 360.4 300.0 244.6 196.9 212.8 269.9 266.0 206.8 200.3 288.5 295.0 275.6 260.3 192.2 161.6 156.3 150.4 149.9 179.9 179.9 195.7	1,530.3 2,498.3 2,471.1 2,509.2 2,358.8 1,688.7 1,859.7 2,449.2 2,555.6 2,255.9 2,216.6 2,255.9 2,216.6 2,290.6 2,156.5 2,500.2 2,652.3 2,652.	1,510.8 2,443.6 2,4419.7 2,277.4 2,092.1 1,415.1 1,582.7 2,197.3 2,253.1 1,997.6 1,911.7 1,863.6 1,727.2 2,120.0 2,014.5 2,065.3 2,207.4 2,218.4 2,127.6 1,973.1 1,869.9 1,867.2 1,702.9 1,687.2 1,702.9 1,687.2 1,702.9 1,687.2 1,702.9 1,687.2 1,702.9 1,687.1 1,670.0 1,596.8

^{*)} Except money-market paper deriving from the conversion of equalisation claims, and except Storage Agency bills. — 1) Issued for the purpose of a special financial adjustment between Federal Government and Länder. — 2) Land of Bavaria: moreover, up to 31 March 1955, also Berlin debt certificates. — 3) To provide security for investment credits. — 4) Including non-interest-bearing Treasury bonds special series "S" (resulting from the temporary conversion of bonds).

5. Federal Finances, on a Cash Basis *)

						Finan	cing		Surplus (+)
Perio	od	Cash income	Cash outgo	Cash surplus (+) or deficit (—)	in cash resources	or decrease () in credit market indebtedness	Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 1)	or deficit (—) cumulative from beginning of fiscal year
1952/53 1: 2 3 4 1953/54 1 22 3 4 1954/55 1: 2 3 3 4 1955/56 1:	ril/Dec.) st atr. ind atr. ind atr. sth atr. sth atr. sth atr. std atr. ind atr. ind atr. st atr. ind atr. st atr. ind atr.	16.088 20.422 21.958 23.532 26.690 28.625 29.835 31.534 34.981 30.361 3.104 3.832 4.579 4.573 4.573 4.575 5.165 5.6454) 5.6454) 5.6454) 5.4784) 5.4784 5.4985 5.993 5.993 5.993 5.993	16.757 19.879 20.301 22.564 23.867 28.404 32.704 34.640 38.163 30.932 3.655 4.005 4.303 4.794 4.532 4.867 5.313 5.167 5.462 4.810 5.347 5.084 5.729 ⁶) 5.699 5.747 5.895	- 619 - 669 + 543 + 1.657 + 968 + 2.823 + 2.211 - 2.869 - 3.106 - 3.182 - 571 - 551 - 173 + 276 - 221 + 33 + 328 + 204 + 963 + 857 + 131 + 279 + 162 + 613 - 86 + 246 + 815	+ 178 - 198 + 1.237 + 1.436 + 1.063 + 2.441 + 79 - 3.084 - 2.788 - 2.788 - 223 - 204 + 13 - 237 + 476 + 61 + 463 - 254 + 912 + 743 + 34 + 258 + 359 + 634 - 188 - 111 + 825	+ 921 ¹) + 132 ¹) + 132 ¹) + 383 - 304 + 418 - 217 - 307 + 179 + 3.013 + 265 + 187 + 72 + 26 - 152 + 99 + 50 - 210 + 443 + 4 - 77 - 124 - 107 - 33 + 188 + 13 - 108 - 361	234 312 84 35 36 76 79 98 70 114 69 8 43 105 98 67 42 36 26 12 10	+ 11 - 16 - 60 + 72 - 13 	- 619 - 669 + 543 + 1.657 + 968 + 2.823 - 2.869 - 3.106 - 3.182 - 571 - 551 - 724 - 448 - 669 + 361 + 565 + 543 - 294 + 669 + 1.526 + 1.657 + 279 + 441 + 1.054 + 968 + 1.061
3: 4: 1956/57 1: 2: 3:	rd qtr. th qtr.	7,000 6,987 6,990 7,145 7,248 7,242	6.014 6.211 6.318 6.875 7.836 7.375	+ 246 + 815 + 986 + 776 + 672 + 270 - 588 - 133	- 111 + 825 + 988 + 739 + 628 + 220 - 556 - 213	- 6 - 51 - 54 - 56 - 11 - 96	10 8 14 16 20 35 15	+ 6 + 14 - 8 - 1	+ 2,047 + 2,823 + 672 + 942 + 354 + 221
3:	nd atr. rd atr. th atr.	7.102 7.207 7.870 7.656 7.617	7.855 8.410 8.221 8.218 7.612	- 753 - 1,203 - 351 - 562 + 5	— 721 — 1,211 — 700 — 452	- 0 - 0 - 399 + 92 + 126	16 23 30 7	- 16 + 31 - 19 - 12 + 0	— 753 — 1.956 — 2.307 — 2.869 + 5
2: 3: 4: 1959/60 1:	nd qtr. rd qtr. th qtr.	7,837 8,201 7,879 8,198 8,771	7.797 8.172 11.059 8.935 9.901	+ 40 + 29 - 3.180 - 737 - 1.130	+ 140 + 111 + 46 3,085 257 + 133	+ 53 - + 536 + 1.230	12 49 9 10 38	+ 32 - 86 + 66 + 5 + 9	+ 45 + 74 - 3.106 - 737 - 1.867
31 4t 1960 A Ju	rd qtr. th qtr. pr./June uly/Sep. Oct./Dec.	9.081 8.931 9.558 10.021 10.782	9.431 9.896 9.117 9.722 12.093	- 350 - 965 + 441 + 299 - 1.311	- 37 + 18 + 449 + 323 - 995	+ 295 + 952 - 2 + 14 + 253	27 23 15 17	+ 9 - 8 + 5 + 7 - 25	- 2,217 - 3,182 + 441 + 740 - 571
1961 1	st qtr. nd qtr.	10.426	8.793	+ 1,633	+ 1.598	— 36 ⁶)	24	+ 23	+ 1.633 + 1.301
1958/59 A Ju Ju A So O N D Ia Fe		10,440 2,501 2,307 2,809 2,601 2,341 2,895 2,628 2,404 3,169 2,932 2,104 2,643	10.772 2.481 2.559 2.572 2.502 2.706 2.589 2.598 2.571 3.003 2.537 2.724 5.798	- 332 + 20 - 252 + 237 + 99 - 365 + 306 + 30 - 167 + 166 + 395 - 620 - 2,955	+ 60 + 7 - 213 + 346 + 62 - 261 + 310 + 41 - 142 + 147 + 450 - 607 - 2,928	+ 367 - 126 + 126 + 53	18 2 1 6 4 2 26 11 12 2 5	7 + 15	+ 1,301 + 20 - 232 + 5 + 104 - 261 + 45 + 75 - 92 + 74 + 469 - 151 - 3,106
Ju A Se O N D Ja Fe	pril lay me uly ug. ect. ov. ec. in. eb.	2.683 2.440 3.075 2.877 2.663 3.231 2.879 2.642 3.560 3.204 2.342 3.385	2.931 2.806 3.198 3.734 2.858 3.309 2.907 2.829 3.695 3.002 3.182 3.712	- 248 - 366 - 123 - 857 - 195 - 78 - 28 - 187 - 135 + 202 - 840 - 327	- 231 + 6 - 32 + 52 + 49 + 32 + 250 - 27 - 260 + 508 - 503 + 13	+ 59 + 349 + 128 + 870 + 235 + 125 + 266 + 128 - 99 + 308 + 298 + 346	1 2 7 29 2 2 7 14 8 5 8 6	+ 43 21 + 44 10 7 + 22 24 + 31 + 10 33 + 15	- 248 - 614 - 737 - 1.799 - 1.867 - 1.895 - 2.082 - 2.217 - 2.015 - 2.855 - 3.182
1960 Ai M Ju Ju Ai Se O No D	pril lay me dy ug. ep. ct. ov.	2,888 2,922 3,748 3,077 3,025 3,919 3,440 2,997 4,345	2,941 2,906 3,270 3,275 3,181 3,266 3,027 3,639 5,427	- 53 + 16 + 478 - 198 - 156 + 653 + 413 - 642 - 1.082	- 180 + 271 + 378 - 281 - 153 + 757 + 556 - 570 - 981	- 124 + 209 - 87 - 61 + 7 + 68 + 120 + 29 + 104	7 3 5 3 5 9 10 12 16	+ 10 - 43 + 38 + 25 + 9 - 27 - 13 - 31 + 19	53 37 + 441 + 243 + 87 + 740 + 1.153 + 511 571
M Ai M Ju	n. eb. iarch pril av me lly	3,547 2,715 4,164 3,203 3,199 4,038 3,404	2.784 2.778 3.231 3.480 3.223 4.069 3.777	+ 763 - 63 + 933 - 277 - 24 - 31 - 373	+ 750 - 22 + 870 + 58 + 125 - 123 - 373	- 10 ⁶) + 26 ⁶) - 53 ⁶) + 305 ⁶) + 120 ⁶) - 58 ⁶) - 22 ⁶)	9 6 9 7 7 4 5	+ 12 - 8 + 19 - 23 - 22 + 38 - 17	+ 763 + 700 + 1.633 + 1.356 + 1.332 + 1.301 + 928

^{*)} From 6 July 1959 onwards including the Saarland. — The cash transactions recorded in this table concern in-payments on, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — *) Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — *) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — *) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote *). — *) 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. — *) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — *) Except development aid loan. — Details may not add to totals because of rounding.

6. The Federal Government's Indebtedness

in millions of DM

		Post		form indebtedne e country	58		Liabilities i	n respect of		
	•			ebtedness to oth ublic authorities		Equ	ualisation claim	s ¹)	4 % commu-	Foreign
Position at end of month	Total	Credit market indebtedness (for break-		Social	Other		of open-ma	or purposes rket policy red into	tation debt of 1957 and 4% compen-	debt
		down see Table 7)	Total	insurance institutions	public authorities	Total	Treasury bills	Non- interest- bearing Treasury bonds	sation debt of 1959 2)	
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.		1,077.1 1,339.8 1,228.2 1,474.6	300.0 100.0 	_ _ _ 742.5	300.0 100.0 219.4	6,212.7 6,880.4 7,821.5 7,867.8	=	=	=	:
1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec.	18,254.2 18,228.6 17,974.9 20,083.4	1,536.2 1,061.1 888.3 390.8	967.3 959.3 948.9 1,012.9	967.3 959.3 948.9 1,012.9	=	8,005.1 8,129.3 8,081.9 10,698.2	264.0 366.2 292.5	784.3 1,062.9 3,949.1	=	7,745.6 8,078.9 8,055.8 7,981.9
1958 March June Sep. Dec.	20,106.2 20,378.6 20,461.6 20,707.9	483.2 609.2 661.7 661.7	1,011.3 1,005.6 1,004.0 998.0	1,011.3 1,005.6 1,004.0 998.0	=	10,618.4 10,714.3 10,767.0 10,856.0	294.2 299.1 494.5 364.4	5,237.7 5,906.6 6,181.1 4,050.1	68.4 237.2 394.2	7.993. 7.981. 7.791. 7.798.
1959 March June Sep. Dec.	20,936.1 20,666.9 21,858.4 22,146.0	661.7 1,197.6 2,427.7 2,722.8	996.4 990.3 988.6 982.4	996.4 990.3 988.6 982.4	Ξ	10,924.0 10,967.0 11,057.0 11,061.0	427.3 359.8 341.6 439.3	4,452.2 4,672.8 4,019.8 2,606.2	572.6 642.8 667.7 684.6	7,781. 6,869. 6,717. 6,695.
1960 March	23,115.5	3,675.0	980.6	980.6	_	11,109.0	417.7	2,929.0	691.1	6.659.
April Mav June	23,276,4	3,550.7 3,759.4 3,672.6	: 1,149.3	1,149.3	Ξ	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.
July Aug. Sep.	23,575,9	3,611.9 3,618.4 3,686.0	: 1,147.4	1,147.4	=	11,116.0 11,116.0 11,172.0	572.0 562.8 628.8	3,634.3 4,539.8 4,157.4	744.3	6,826.
Oct. Nov. Dec.	23,894.3	3,806.3 3,835.6 3,939.9	1,139.5	1,139.5	=	11,172,0 11,172.0 11,164.0	281.0 851.2 967.9	4,455.6 4,805.6 4,235.1	794.9	6.856.
1961 Jan. Feb. March	: 24,371.1	4,725.0 4,784.3 4,687.9	: 1,137.6	1,137.6	=	11,164.0 11,166.0 11,175.0	722.0 1,064.5 908.2	4,422.3 5,092.5 5,215.0	835.8	6,534.
April Mav June	24,555.3	5,103.1 5,418.7 5,365.0	: 1,129.6	1,129.6	111	11,175.0 11,175.0 11,167.0	841.5 704.9 418.9	5,090.8 5,005.2 5,008.5	840.7	6,053.
July	1 .	5,347.2	•		_	11,167.0	777.8	5,090.1	·	•

¹⁾ Cf. in this connection Table VI 1. — The changes in the totals are due to revision of the conversion accounts, to redemption payments and to the fact that, 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. — 1) According to figures of the Federal Debt Administration.

7. The Federal Government's Credit Market Indebtedness

	То	al 1)		edits Bundesbank		Credits of			Non-inter-	Medium- term	Bonded loans 1)	Develop-
Position at end of month	including	excluding	for the	for pay- ments to	Recon- struction	Deutsche Landes-	Equalisa- tion of	Treasury bills	est-bearing Treasury bonds 4)	notes (Kassen- obliga-	and Premium Treasury	ment Aid Loan
	Developme	nt Aid Loan	overall budget 2)	international institu- tions ⁸)	Loan Corporation	renten- bank	Burdens Fund		bonus -)	tionen)	bonds	Loan
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec.	1,077.1 1,339.8 1,228.2 1,474.6 1,536.2 1,061.1 888.3	1,077.1 1,339.8 1,228.2 1,474.6 1,536.2 1,061.1 888.3	578.4 — — —		=			498.7 608.2 110.6 78.7 65.0	697.8 751.0 674.9 542.0 138.0 94.0		38.8 183.6 538.0 538.5 532.4 403.5	
1957 Dec. 1958 March June Sep. Dec.	390.8 483.2 609.2 661.7 661.7	390.8 483.2 609.2 661.7 661.7	=	390.8 483.2 609.2 661.7 661.7	= =	=	=	=	=	=	- - -	=
1959 March June Sep. Dec.	661.7 1,197.6 2,427.7 2,722.8	661.7 1.197.6 2.427.7 2.722.8	535.9 57.0 ⁸) 244.9	661.7 661.7 1,175.2 1,210.7	325.0 325.0	=	110.0	425.5 65.2	167.5 230.6	167.5 347.5		=
1960 March April Mav June	3,675.0 3,550.7 3,759.4 3,672.b	3.675.0 3,550.7 3.759.4 3.672.6	148.6	1,247.5 1,262.2 1,321.0 1,335.7	325.0 325.0 325.0 325.0	=	30.0 150.0	22.1 22.1 20.0 20.0	756.1 767.5 767.5 814.8	350.9 379.2 382.3 382.3	794.8 794.7 793.6 794.8	=
July Aug. Sep. Oct.	3,611.9 3,618.4 3,686.0 3,806.3	3,611.9 3,618.4 3,686.0 3,806.3	=	1,335.7 1,339.9 1,339.9 1,339.9	325.0 325.0 325.0 325.0	=	=	6.0 6.0	763.4 757.4 820.3 872.7	386.2 392.7 403.5 468.9	795.6 797.4 797.2 799.8	=
Nov. Dec. 1961 Jan.	3,835.6 3,939.9 4,725.0	3,835.6 3,939.9 3,930.1	78.0 —	1,360.9 1,387.2 1,455.4	325.0 325.0 325.0	=	=	=	880.8 880.8 880.8	468.9 468.9	800.0 800.0	794.9 827.9
Feb. March April Mav	4,784.3 4,687.9 5,103.1 5,418.7	3,956.4 3,830.0 4,134.5 4,254,5	=	1,481.7 1,495.26) 1,737.7 1,857.7	325.0 325.0 325.0 325.0	62.0 62.0	=	=======================================	880.8 740.9 740.9 740.9	468.9 468.9 468.9 468.9	800.0 800.0 800.0 800.0	857.9 968.6 1,164.2
June July	5,365.0 5,347.2	4,196.8 4,175.1		1.857.7 1.917.7	325.0 325.0	62.0 62.0	-		683.7 608.7	468.9 468.9	799.5 792.8	1.168.2

¹⁾ Contrary to the data in Table VI 3, excluding bonds repurchased prematurely. — 2) Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank. — 3) Interest-free loans granted under Art. 20 par. 1 item 2 of the Law concerning the Deutsche Bundesbank. — 4) Until 1956 including those non-interest-bearing Treasury bonds which were passed on to the Länder in respect of financial adjustment payments. — 5) Advance in respect of Savings Guarantee Law; in the Return of the Deutsche Bundesbank netted against Federal cash holdings. — 6) Containing decrease of DM 73.4 million due to re-valuing pursuant to the DM revaluation.

8. Indebtedness of the Länder

except indebtedness towards other public authorities in millions of DM

					Indeb	tedness insid	le the countr	у		-			
						Post-	Currency-Ref	orm indebt	edness				Total
а	osition t end month	Total indebted- ness inside the	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 Treas.bonds and medium- term notes (Kassenob- ligationen)	Loans 3)	Other credit market indebted- ness 6)	Foreign debt	indebted- ness (including foreign debt)
1953 1954 1955 1956	Dec. Dec.	12,738.8 13,154.3 13,537.1 13,993.0 14,299.5 14,743.4 14,867.5 12,523.4 12,688.2	12,107.2 12,375.0 12,481.0 12,563.2 12,564.3 12,486.9 9,934.8 9,903.5 9,880.7	631.6 779.3 1.056.1 1.429.8 1.759.4 2.179.1 2.380.6 2.788.6 2.784.7 2.917.5	168.6 168.0 50.3 41.6 60.8 205.8 101.8 24.7 34.5	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	50.0 163.6 162.0 147.6 193.5 141.1 138.0 160.7	15.0 229.3 255.0 250.1 237.4 29.3 29.3 56.1	5.8 313.0 619.0 744.7 931.8 1,058.2 1,033.1	150.0 250.0 440.0 520.0 530.0 670.0 770.0 830.0 870.0	178.8 179.2 183.6 204.5 187.4	14,478.3 14.922.6 15.051.1 12,727.9 12.875.6
1958	Dec. March June Sep. Dec.	13.060.2 13.552.0 13.305.8 13.539.1 13.803.5	9,835.3 . 9,839.0 9,675.0 9,675.0 9,614.0	3.224.9 3.713.0 3.630.8 3.664.1 4.189.5 4.358.1	61.5 83.8 46.0 52.0 30.0 69.1		614.9 661.3 597.3 461.9 397.2 311.1	209.9 236.5 251.7 248.1 233.8 234.5	56.1 55.4 55.4 35.9 35.9 32.0	1,045.1 1,137.9 1,327.6 1,242.9 1,447.2 1,512.8	930,0 1,050,0 1,435,0 1,590,0 1,720,0 2,030,0	1\$3.2 1\$3.1 1\$0.6 1\$0.3 179.6 179.3	12.981.4 13.243.3 13.732.6 13.486.1 13.718.7 13.982.8
	June Sep. Dec.	14,173.4 14,134.7 14,019.9	9.614.0 9.559.0 9.559.0 9.499.0	4,614.4 4,575.7 4,520.9	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
	March Iune Sep. Dec.	12,966.2 13.889.0 13.819.5 13,735.8	9,499.0 9,448.0 9,448.0 9,388.0	4,467.2 4,441.0 4,371.5 4,347.8	Ξ	_	158.2 122.9 116.1 105.5	261.7 214.4 181.9 164.2	53.2 23.2 23.2 53.2	1,659.1 1,655.5 1,650.3 1,644.9	2,335.0 2,425.0 2,400.0 2,380.0	162.5 161.6 160.6 164.8	14,128.7 14,050.6 13,980.1 13,900.6
1961	March June	13,735.5 13,533.5	9,388.0 9,332.0	4,347.5 °) 4,201.5	=	=	105.2 75.2	160,6 154.9	53.2 53.1	1,668.5 1,663.3	2,360.0°) 2,255.0		

¹⁾ Cf. Table VI 1. — The changes in the totals are due to redemption payments, to revision of the conversion accounts and to the fact that, from January 1957, the liabilities in respect of the equalisation claims of the Law concerning the Deutsche Bundesbank. — 2) Including Berlin debt certificates. — 3) Contrary to the data in Table VI 3, 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) Revised.

9. Tax Revenue of Local Authorities

(including Hamburg, Bremen, and Berlin) in millions of DM

Period Tota	T . 1	Tax on	Land and Bu	ildings		Trade Tax		Beverages	Cinema	Other Enter-	Dog	Other
Period	Iotal	Total	Land and Buildings Tax A ¹)	Land and Buildings Tax B 2)	Total	Trade Tax ³)	Tax based on total of wages paid	Tax	Tax	tainment Taxes	Tax	taxes 4)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959	2,696.6 3,512.2 4,216.2 4,764.1 5,101.5 5,561.3 6,114.5 7,011.0 7,306.2 8,598.4 9,636.5	1.169.8 1,221.9 1,225.3 1,274.3 1,333.7 1,376.3 1,404.5 1,456.2 1,521.1 1,595.3 1,630.6	306.5 317.2 325.8 334.7 339.1 349.7 359.2 370.4 377.7	918.8 957.1 1,007.9 1,041.6 1,065.4 1,106.5 1,161.9 1,224.9	1,246.1 1,963,1 2,623,0 3,097,2 3,341,7 3,726.4 4,222.6 5,047.0 5,260,7 6,467,7 7,433,4	1.041.5 1.705.2 2.309.8 2.747.8 2.957.3 3.288.4 3.726.2 4.503.9 4.680.3 5.864.5 6.780.4	204.7 257.8 313.2 349.4 438.0 496.3 543.1 580.5 603.2 653.0	58.2 71.0 82.9 88.7 95.3 99.8 98.6 105.6 110.1 118.2 124.0	91.1 105.7 118.6 129.7 139.8 140.8 150.8 152.5 142.5 118.9 105.7	29.7 31.7 34.9 35.9 38.7 42.6 47.4 54.2 58.6 62.8 66.8	40.3 44.9 47.2 48.5 49.4 49.8 49.5 48.8 49.4	61.2 73.9 84.3 89.9 102.9 125.6 141.1 146.7 163.8 187.8
1956 1st ctr. 2nd ctr. 3rd ctr. 4th ctr.	1,440.8 1,484.2 1,529.8 1,659.7	364.0 341.4 339.7 359.4	94.9 76.3 78.2 89.7	269.1 265.1 261.5 269.7	953.0 1.019.8 1.069.7 1.180.0	831.5 899.1 943.5 1,052.1	121.5 120.7 126.2 127.9	25.2 24.2 25.0 24.2	38.5 36.7 36.7 38.9	13.1 12.4 11.0 10.9	45.8 9.6 17.9 11.5 10.5	230.2 37.4 31.8 36.2 35.7
1957 1st qtr.	1,657.7	374.5	95.1	279.4	1,153.6	1.019.6	134.0	26.3	42.6	15.8	9.4	35.5
2nd qtr.	1,753.9	345.1	75.1	270.0	1,283.4	1.153.4	130.0	25.8	36.2	12.9	17.1	33.4
3rd qtr.	1,765.0	362.3	86.4	275.9	1,277.4	1.138.3	139.1	27.1	34.7	12.8	11.8	38.9
4th qtr.	1,834.4	374.3	93.1	281.2	1,332.6	1.192.6	140.0	26.4	39.0	12.7	10.5	38.9
1958 1st atr.	1,705.4	391,3	98.6	292.7	1,180.7	1,035.4	145.3	28.3	40.3	16.6	9.7	38.5
2nd atr.	1,715.9	360,1	77.2	282.9	1,224.2	1,086.0	138.2	26.4	35.8	13.8	17.6	38.0
3rd atr.	1,789.3	375,9	86.4	289.5	1,286.1	1,137.8	148.3	27.7	31.5	13.5	11.7	42.9
4th atr.	2,095.6	393,8	97.0	296.8	1,569.7	1,421.0	148.7	27.7	35.0	14.7	10.4	44.3
1959 1st gtr.	2,027.4	409.2	99.6	309.6	1,484.6	1,333.2	151.4	30.0	32.9	18.4	8.8	43.5
2nd gtr.	2,081.9	383.1	81.9	301.2	1,566.4	1,421.5	144.9	28.2	30.0	15.1	17.6	41.5
3rd gtr.	2,143.1	393.8	89.7	304.1	1,616.5	1,465.1	151.4	30.1	26.5	14.3	11.3	50.6
4th gtr.	2,346.0	409.2	99.2	310.0	1,800.2	1,644.7	155.5	29.9	29.5	15.0	10.0	52.2
1960 1st qtr.5) 2nd qtr. 3rd qtr. 4th qtr.	2,170,4	414.2	101.0	313.2	1,610,4	1.448.5	161.9	31.2	30.6	19.6	9.0	55.4
	2,325,2	384.3	80.3	304.0	1,800.8	1.645.5	155.3	30.3	25.9	15.7	16.2	52.0
	2,478,8	407.1	92.3	314.8	1,928.4	1.761.4	167.0	31.3	25.0	15.7	11.2	60.2
	2,662,1	425.0	104.1	320.9	2,093.8	1.925.0	168.8	31.2	24.3	15.8	9.4	62.6
1961 1st atr.	2,506,3	418.2 ⁽⁶⁾	93. 8	324.3	1,937.4	1,755.0	182.4	32.6	23.6	19.6	13.8	61.1
2nd atr.	2,620.4	409.8	91.9	317.8	2,060.0	1,889.2	170.8	31.1	22.5	15.1	12.6	69.3

Source: Federal Statistical Office. — 1) Including participation amounts in respect of Land and Buildings Tax. — 2) Including grants in respect of Land and Buildings Tax. — 3) Including Trade Tax adjustment. — 4) Including surcharge on Land Purchase Tax. — 5) From 1960 onwards including Saarland. — 9) Including Land and Building Tax C.

VII. Foreign Trade and Payments

1. Foreign Trade Balance by Groups of Countries, or Countries*)

Group of countries, or country		1955	1956	1957	1958	1959	1960		1961		1960
Group or countries, or country				To	otal			June	July P)	Jan./June	Jan./Jun
	_										
All Countries	Imports Exports	24,472.4 25,716.8	27,963.9 30,861.0	31,696.9 35,968.0	31,133.1 36,998.0	35,823.2 41,183.9	42,722.6 47,946.1	3,726.7 4,419.2	3,715 4,217	21,436.8 25,070.1	20,682. 22,931.
	Balance	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 5,360.7	+ 5,223.5	+ 692.5	+ 502	+ 3,633.3	+ 2,249.
I. EMA Countries 1)	Imports	16,000.4	17,318.4	18,932.9	19,431.6	23,223.0	27,256.5	2,441.4		13,765.2	13,293.
	Exports Balance	19,132.2 + 3,131.8	22,712.1 + 5,393.7	25,883.5 + 6,950.6	26,134.2 + 6,702.6	28,726.8 + 5,503.8	34,474.0 + 7,217.5	3,283.6 十 842.2	<u> </u>	18,571.6 + 4,806.4	16,343. + 3,049.
of which:					8,326.5	10,748.5	13,239.9	1,243.9		6,844.5	6,438.
A. EEC countries	Imports Exports	6,724.0 7,592.6	6,985.9 9,310.7	7,804.5 10,757.0	10,356.0	11,719.8	14,408.2	1,425.0		8,158.3	6,855
of which:	Balance	+ 868.6	+ 2,324.8	+ 2,952.5	+ 2,029.5	+ 971.3	+ 1,168.3	+ 181.1		+ 1,313.8	+ 416
Belgium-Luxemburg	Imports Exports	1,384.6 1,732.9	1,343.3 2,105.7	1,315.5 2,414.7	1,409.9 2,452.9	1,776.3 2,489.2	2,441.4 2,889.7	192.4 278.5		1,111.9 1,617.6	1,191 1,359
	Balance	+ 348.3	+ 762.4	+ 1,099.2	+ 1,043.0	+ 712.9	+ 448.3	+ 86.1	· · · · · ·	+ 505.7	+ 168
France 2)	Imports	2,118.3	2,021,8	2,278.2	2,361.6	3,251.8	3,997.9	406.8		2,235.8	1,965
,	Exports	1,820.4	2,457.1	2,842.5	2,801.4	3,307.4	4,202.1	425.3		2,408.1	2,045
	Balance	297.9	+ 435.3	+ 564.3	+ 439.8	+ 55.6	+ 204.2	+ 18.5	•••	+ 172.3	+ 80
Italy	Imports Exports	1,043.5 1,433.8	1,222.9 1,656.1	1,552.8 1,999.5	1,697.5 1,853.4	2,181.9 2,201.6	2,631.3 2,846.5	275.8 277.0		1,385.4 1,599.9	1,296 1,320
	Balance	+ 390.3	+ 433.2	+ 446.7	+ 155.9	+ 19.7	+ 215.2	+ 1.2	• • •	+ 214.5	+ 24
Netherlands	Imports	1,770.3	2,002.0	2,257.6	2,500.2	3,124.4	3,637.7	315.8		1,791.9	1,732
	Exports	2,422.1	2,875.7	3,245.6	2,994.8	3,465.0 + 340.6	+ 4,209.6 + 571.9	418.4 + 102.6		2,380.3	1,995 + 263
Associated countries and	Balance	+ 651.8	+ 873.7	+ 988.0	+ 494.6					į	1
territories	Imports Exports	407.3 183.4	395.9 216.1	400.4 254.7	357.3 253.5	414.1 256.6	531.6 260.3	53.1 25.8		319.5 152.4	253 133
	Balance	- 223.9	- 179.8	- 145.7	- 103.8	- 157.5	271.3	_ 27.3		167.1	- 120
B. EFTA countries	Imports	5,377.1	6,266.7	6,790.2	7,373.1	8,320.3	9,533.4	832.8		4,684.9	4,554
	Exports Balance	8,062.1 + 2,685.0	9,431.0 + 3,164.3	10,621.4	11,070.8 + 3,697.7	12,176.9	14,854.9 + 5,321.5	1,362.7 + 529.9		7,764.9 + 3,080.0	7,006 + 2,452
of which:						1		1		546.1	569
Denmark	Imports Exports	723.0 887.3	844.1 1,021.5	905.9 1,055.5	1,042.3 1,109.6	1,187.0 1,415.7	1,154.5 1,643.0	99.2 145.1		814.0	788
	Balance	+ 164.3	+ 177.4	+ 149.6	÷ 67.3	+ 228.7	+ 488.5	+ 45.9		+ 267.9	+ 218
Finland	Imports	363.0	327.1	354.6	385.4	421.9	525.1	48.9	• • • •	245.1	204
	Exports Balance	311.2	+ 99.4	+ 421.1 + 66.5	485.4 ! + 100.0	+ 188.0	829.4 - 304.3	77.9 + 29.0		+ 201.2	380 + 176
Martin 1 Win a James			1,146.7		1,360.7	1,630.4	1,956.4	171.8		965.5	1,000
United Kingdom	Imports Exports	865.8 1,025.9	1,257.2	1,135.3 1,406.7	1,460.2	1,661.4	2,146.8	183.4		1,050.7	1,041
	Balance	+ 160.1	+ 110.5	+ 271.4	+ 99.5	+ 31.0	+ 190.4	+ 11.6	• • • •	+ 85.2	+ 41
Norway	Imports	347.7	437.7	453.2	479.9	516.0	543.0	40.4		283.9 656.8	275 575
	Exports Balance	598.5 + 250.8	827.9 + 390.2	853.3 + 400.1	1,066.3 + 586.4	1,034.8 + 518.8	1,168.7	109.0		+ 372.9	1 + 299
Austria	Imports	696,9	780.5	902.3	915,8	997.7	1,152.1	103.3	<u></u>	599.0	534
Austria .	Exports	1,359.1	1,416.5	1,761.3	1,847.2	1,960.2	2,443.6	233.2		1.316.6	1,129
	Balance	+ 662.2	+ 636.0	+ 859.0	+ 931.4	+ 962.5	+ 1,291.5	+ 129.9	•••	+ 717.6	+ 594
Portugal	Imports Exports	103.7 243.5	107.2 305.2	94.3 351.5	110.1 350.2	124.4 342.1	155.1 449.5	13.8 38.5		61.6 226.2	70 227
	Balance	+ 139.8	+ 198.0	+ 257.2	+ 240.1	+ 217.7	+ 294.4	+ 24.7	···	+ 164,6	+ 157
Sweden	Imports	1,103.4	1,275.5	1,486.3	1,410.8	1,532.9	1,803.6	163.3		918.6	845
· · · · · · · · · · · · · · · · · · ·	Exports	1,779.3	1,956.4	2,168.7	2,265.9	2,284.9	2,593.1	218.0		1,263.6	1,251 + 405
	Balance	+ 675.9	+ 680.9	+ 682.4	+ 855.1	+ 752.0	+ 789.5	+ 54.7	! •••	+ 345.0	1
Switzerland	Imports Exports	846.3 1,525.5	958.6 1,871.6	1,041.6 2,206.4	1,167.3 2,062.2	1,431.9 2,408.3	1,626.8 2,991.1	140.6 307.7	:::	743.5 1,718.7	770 1,347
	Balance	+ 679.2	+ 913.0	+ 1,164.8	+ 894.9	+ 976.4	+ 1,364.3	+ 167.1		+ 975.2	+ 577
Overseas territories	Imports	327.3	389.3	416.7	500.8	478.1	616.8	51.5		321.6	283
	Exports	331.8 + 4.5	348.2	396.9	423.8	459.6 — 18.5	589.7	49.9 - 1.6	1	272.0 - 49.6	265
4 A 1 WHA	Balance -		- 41.1	— 19.8	77.0		1			1	1
C. Other EMA countries	Imports Exports	3,899.3 3,477.5	4,065.8 3,970.4	4,338.2 4,505.1	3,732.0 4,707.4	4,154.2 4,830.1	4,483.2 5,210.9	364.7 495.9		2,235.8 2,648.4	2,301 2,481
. (1 - 1	Balance	421.8	- 95.4	+ 166.9	+ 975.4	+ 675.9	+ 727.7	+ 131.2		+ 412.6	+ 180
of which: Greec e	Imports	189.4	215.7	252.4	229.7	225.1	215.1	14.8	•••	103.9	96
	Exports Balance	251.2 + 61.8	335.9 + 120.2	415.2 + 162.8	467.1	404.8 + 179.7	+ 189.1	48.7 + 33.9		230.3 + 126.4	182 十 86
Spain		1				480.6	644.2	42.0		363.9	349
Spain	Imports Exports	395,1 367.1	429.2 446.7	457.2 399.2	492,1 426.9	387.8	398.0	88.7	•••	297.9	190
	Balance	28.0	+ 17.5	- 58.0	- 65.2	92.8	_ 246.2	+ 46.7		- 66.0	- 159
Turkey	Imports	282.7	281.9	205.3	223.2	391.7	300.4	42.5	:::	131.5 185.8	139 260
	Exports Balance	513.3 + 230.6	391.5 + 109.6	266.7 + 61.4	277.5	474.9 + 83.2	483.6 + 183.2	27.6		+ 54.3	+ 120
India			i							112.3	94
India	Imports Exports	268.2 589.8	189.2 819.0	252.2 1,126.4	191.6 1,173.4	184.5 936.4	184.5 834.1	20.7 70.9	!	372.7	402
	Balance	+ 321.6	+ 629.8	+ 874.2	+ 981.8	+ 751.9	+ 649.6	+ 50.2	•••	+ 260.4	+ 308

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

Property Property				,	ın mu	lions of DM						
Chie BilAk counter (cont) Amount of the proper of the pro	Group of countries, or countr	•	1955	1956	1957	1958	1959	1960]	1961		1960
Auterlia Inspert 114 104 104 105	0.000 0. 000000000000000000000000000000	· ·			T	otal			June	July	Jan./June	Jan./June
Second S												
Description Description	Australia											
Specimen		Balance	- 121.1	- 211.9	253.4	— 2.5	- 27.4					•
Second	Other countries 8)											
	of which:										· · · · · · · · · · · · · · · · · · ·	
								(5,163.8)	(430.1)		(2,550.0)	(2,604.1)
Description Property 1,000.5 4,048.1 2,611.2 3,127 5,156.0 4,073 5,100 1,217.2 1,216.0 1,100												
of withic: A. Lintick States of American Colorability Agent Services of Colorability Agent Servic		Imports			1	'	1		1		'	
Second Company Compa		Exports	1,855.2	2,451.7	2,919.2	3,140.0	4,391.1	4,306.9	352.1	•••	1,928.0	2,137.2
Cachellating dependence Separt 1,157.7 2,000.7 2,151.4 -1,151.5 1,770.5 1,700.5 1,014.5 -1,151.5 -			ļ			-			İ	•••	- 1,518.0	l
B. Censels		Exports										
		Balance	1,583.9	- 1,907.2	- 3,148.4	1,516.5	— 758.5	- 2,205.6	— 162.9	• • •	- 1,351.4	- 1,011.1
	B. Canada											
Part Part	W. Commenter of the			:	:		·					:
Shame										• • •		
A.			:		-	·						·
Special Continue		Imports	1	•	i			[]			
Abhania Imports 0.2 0.4 0.1 0.0		Exports	513.2	924.8	992.2	1,164.6	1,320.1	1,851.3	141.1	• • •	961.0	795.4
Page Page								; I	1			
Bolgaria Emporti 17.4 27.0 52.0 56.7 64.0 12.6 5.7 31.4 60.0	Albenik	Exports	0.3	0,1	1.1	0.4	0.6	0,9				0.6
Experts 11.6 20.6 20.3 20.6 57.7 171.0 120.5 4.7 51.5 4.24 4.24 Point			,-					+ 0.6	+ 0.0	•••	+ 0.3	+ 0.5
Polend	Bulgaria	Exports	20.6									
Rumania Ruma			+ 3.2	- 4.7	+ 23.6	+ 1.0	+ 106.5	+ 39.9	- 1.0	•••	- 4.5	+ 23.8
Rumania Balance - 1.1s + 58.1 + 76.8 + 33.0 - 46.2 - 15.5 - 1.0 - 6.1 + 4.9 Rumania Experts 57.7 50.4 71.3 91.9 69.0 716.4 16.5 - 10.2 60.1 Ramania Experts 57.7 50.4 71.3 91.9 69.0 716.4 16.5 60.1 60.1 Ramania Experts 57.7 50.4 71.3 91.9 69.0 716.4 16.5 60.1 60.1 Ramania Experts 110.0 - 9.1 - 27.4 - 28.7 - 35.7 - 26.4 - 12.3 - 21.4 - 28.7 Ramania Experts 110.0 - 9.1 - 27.4 - 28.7 - 35.7 - 26.4 - 12.3 - 21.4 - 28.7 Ramania Experts 110.0 - 218.9 - 200.1 310.0 412.7 67.75 - 10.0 - 21.3 - 21.4 - 28.7 Ramania Experts 110.0 - 218.9 - 200.1 310.0 310.5 - 77.3 - 20.0 - 21.3 - 21.4 Ramania Experts 111.0 - 218.9 - 200.1 - 300.1 - 310.5 - 77.3 - 20.8 - 21.4 - 21.7 Ramania Experts 111.0 - 218.9 - 200.2 - 207.4 - 21.1 - 21.6 - 21.8 - 20.8 - 121.7 - 115.1 Ramania Experts 118.4 - 191.0 - 205.2 - 207.4 - 21.6 - 21.6 - 21.8 - 20.8 - 121.7 - 115.1 Ramania Experts 14.7 - 94.4 - 105.0 - 237.2 - 21.6 - 27.8 - 20.0 - 131.7 - 115.1 Ramania Experts 14.7 - 94.4 - 105.2 - 12.1 - 115.1 - 121.0 - 11.3 16.3 - 15.4 Ramania Experts 191.0 - 12.3 - 221.4 - 12.3 - 12.1 - 15.1 - 12.1 - 15.3 16.3 - 15.4 Ramania Experts 191.0 - 12.5 - 12.4 - 21.2 - 27.6 - 10.9 - 13.2 - 10.0 - 15.3 - 15.4 Ramania Experts 191.0 - 12.5 - 12.4 - 21.2 - 27.6 - 10.9 - 13.2 - 10.0 - 15.3 - 15.4 Ramania Experts 191.0 - 12.5 - 12.4 - 21.2 - 27.6 - 10.9 - 13.2 - 10.0 - 15.3 - 15.3 Ramania Experts 191.0 - 12.5 - 12.4 - 21.4 - 21.9 - 21.5 - 21.5 - 21.5 Ramania Experts 191.0 - 12.5 - 21.4 - 21.4 - 21.5 - 21.5 - 21.5 - 21.5 - 21.5 - 21.5 - 21.5 - 21.5 - 21.5 - 21.5 - 21.5 - 21.5 - 21.5 - 21.5	Poland											
Balance 15.7 50.4 71.3 99.9 61.0 149.8 16.5 99.14 50.5 50.5									·			
U.S.S.R. Himports 150.0 223.5 409.1 386.4 442.7 672.5 677.7 350.0 227.5	Rumania											
Reports 112.0 284.9 250.1 300.2 382.5 778.1 60.4 449.8 231.7						·	:			····	-, 	
Relance -38.9 + 65.4 -159.0 -83.2 -60.2 + 105.6 -7.3 + 52.9 + 74.3	U.S.S.R.								67.7			
Czechoslovakia Imports 118.4 199.9 205.2 207.4 236.1 258.9 20.8 113.4 130.5 130.				·				·				•
Hungary Esports Espo	Czednoslovskia	Imports										
Hungary Imports 86.8 143.4 105.6 128.3 178.0 186.7 14.7 69.9 84.7 105.6 128.1 151.1			63.1	160.0	230.8	257.2	251.6	273.8	20.9		138.7	115.1
Exports 145.7 98.4 103.2 121.1 151.1 221.9 15.3 100.5 103.4	U											
B. Aslatic countries Imports 193,2 223,4 172,3 245,5 279,8 300,8 10,2 85,6 204,8	riungary	Exports	145.7	98.4	103.2							
of which: Chins, People's Republic Chins, People's Republic Chins, People's Republic Chins, People's Republic Chins, People's Republic Chins, People's Republic Chins, People's Republic Chins, People's Republic Exports 110.0 155.8 199.7 222.9 172.0 245.5 278.1 199.7 681.9 540.8 190.7 681.9 540.8 400.8 9.9 53.0 200.4 200.4 200.8 9.9 53.0 200.4 200.8 20						— 7.2	İ	+ 35.2	+ 0.6	•••	+ 30.6	+ 18.7
of which: Chins, People's Republic Exports 110.0 155.8 199.7 681.9 540.8 400.8 9.9 550.5 200.4 Cher countries Imports Exports 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	B. Asiatic countries											
China, People's Republic Imports 192.7 222.9 172.0 245.5 278.1 291.3 9.8 583.0 200.4	of which:	Balance	— 83.2	- 67.6	+ 27.4	+ 436.4	+ 268.4	+ 103.4	+ 1.3		- 16.3	+ 53.1
Other countries Imports 0.5												
Exports - - - - - - - - -												
No. Other Countries Balance -0.5 -0.5 -0.3 +0.0 +5.7 -6.1 +1.2 +7.2 -2.3	Other countries		0.5									
Imports 3,923.4 4,385.9 5,731.9 5,675.2 5,961.7 6,765.7 616.6 3,241.3 3,157.3 6 which: A. Yugoslavia Imports 157.6 210.0 236.4 206.7 197.6 234.2 20.7 102.9 105.6 Exports 233.0 196.7 325.6 339.6 417.2 543.7 50.3 275.9 262.3												
Exports 3,923.4 4,385.9 5,731.9 5,675.2 5,961.7 6,765.7 616.6 3,468.9 3,331.4	IV. Other Countries										1 1	
of which: A. Yugoslavia Imports 157.6 210.0 236.4 206.7 197.6 234.2 20.7 102.9 105.6		Exports	3,923.4	4,385.9	5,731.9	5,675.2	5,961.7	6,765.7	616.6		3,468.9	3,331.4
Exports 233.0 196.7 325.6 339.6 417.2 543.7 50.3 275.9 262.3		_									1	
B. African countries Imports 227.0 237.0 235.0 214.2 258.4 280.0 19.7 135.4 154.2 154.2 1.67.6 1		Exports	233.0	196.7	325.6	339,6	417.2	543.7	50.3		275.9	262.3
Exports 440.0 354.8 584.8 421.0 597.0 815.0 55.3 338.7 484.7 Balance + 213.0 + 117.8 + 349.8 + 206.8 + 338.6 + 535.0 + 35.6 + 203.3 + 330.5 C. Latin American countries Imports	9 A6-1			ŀ								
C. Latin American countries Imports 2,710.4 3,220.5 2,998.6 2,928.2 2,960.8 3,068.4 3,151.1 293.6 1,758.8 1,729.9	B. Attican countries	Exports	440.0									
Exports 2,109.5 2,398.6 2,928.2 2,960.8 3,008.4 3,151.1 293.6 1,595.6 1,501.8 Balance — 600.9 — 821.9 — 441.5 — 216.8 — 353.6 — 486.3 — 24.8 — 163.2 — 228.1 Imports Exports 1,140.9 1,435.8 1,893.2 1,953.8 1,939.1 2,255.9 217.4 1,258.7 1,082.6 Balance + 220.0 + 282.7 + 661.4 + 510.7 + 128.7 — 105.6 + 15.1 + 14.5 — 85.0 V. Ships' fuel and other supplies, and countries Imports 24.6 39.2 33.4 31.4 37.0 101.6 8.2 44.8 49.4 supplies, and countries 182.8 230.7 241.5 202.1 236.0 144.0 14.3 71.3 65.3 Ealance 158.2 + 191.5 + 208.1 + 171.0 + 199.0 + 42.4 + 6.1 + 26.5 + 15.9		_	+ 213.0	+ 117.8	+ 349.8	+ 206.8	+ 338.6	+ 535.0	+ 35.6	•••	+ 203.3	+ 330.5
Balance — 600.9 — 821.9 — 441.5 — 216.8 — 353.6 — 486.3 — 24.8 — 163.2 — 228.1 D. Asiatic countries Imports 920.9 1,153.1 1,231.8 1,443.1 1,810.4 2,361.5 202.3 1,244.2 1,167.6 Exports 1,140.9 1,435.8 1,893.2 1,953.8 1,939.1 2,255.9 217.4 1,258.7 1,082.6 Balance + 220.0 + 282.7 + 661.4 + 510.7 + 128.7 - 105.6 + 15.1 + 14.5 - 85.0 V. Ships' fuel and other supplies, and countries not ascertained Exports 182.8 230.7 241.5 202.1 236.0 144.0 14.3 71.3 65.3 Balance + 158.2 + 191.5 + 208.1 + 171.0 + 199.0 + 42.4 + 6.1 + 26.5 + 15.9	C. Latin American countries											
Exports 1,140.9 1,435.8 1,893.2 1,953.8 1,939.1 2,255.9 217.4 1,258.7 1,032.6												
Balance + 220.0 + 282.7 + 661.4 + 510.7 + 128.7 - 105.6 + 15.1 · · · + 14.5 - 85.0	D. Asiatic countries											
V. Ships' fuel and other supplies, and countries not ascertained Imports 24.6 39.2 33.4 31.4 37.0 101.6 8.2 44.8 49.4 49.												
supplies, and countries not ascertained Exports 182.8 230.7 241.5 202.1 236.0 144.0 14.3 71.3 65.	V. Ships' fuel and other							'	1		1	
120 1 200 1 2	supplies, and coun-		182.8	230.7	241.5	202.1	236.0	144.0	14.3	•••	71.3	65.3
	1) Cmastal a 1				<u> </u>		<u> </u>		i			1 13.9

[&]quot;) Special trade according to the official foreign trade statistics: imports from producer countries, exports to consumer countries. As from January 1959 including certain imports of the Federal Government which were not recorded in preceding years. As from 6 July 1959 including the Saarland. — 1) Including Finland, which belongs to EFTA but has not acceded to EMA. — 2) Up to 5 July 1959 including Saarland. — 9) Including, i. a., Union of South Africa, Federation of Malaya, Indonesia, Ghana, Pakistan. — P) Provisional. — Source: Federal Statistical Office.

2. Movements in the Balance of Payments *)

	11				11	P-l-nee of t		n goods, ser		ions and cap	149]				_
			Relance	on currer			ransactions i			ions (outflow		: +) ⁵)		1	III. Residual
Period	I. Net exchange		Ne	t transacti	ons	Net	Net_		Net long-teri	n	1	Net short-ter ital transact		Net trans- actions in goods,	item of the balance
	movement 1)	Total	Total	Balance of trade	Net services *) 4)	donations (out- flow: —)	overall capital trans- actions	Total	Private	Official	Total	Private	Official	services, donations and capital	of payments ^{8) 9)} (I less II)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960	- 564 +2,038 +2,761 +3,614 +2,782 +1,851 +5,014 +5,122 +3,188 -2,204 +8,007	- 410 +2,337 +2,533 +3,780 +3,587 +2,170 +4,505 +5,968 +6,288 +4,495 +4,917	-2,475 + 808 +2,373 +4,233 +4,061 +3,005 +5,696 +7,801 +8,132 +7,401 +7,973	-3,012 - 149 + 706 +2,516 +2,698 +1,245 +2,897 +4,083 +4,954 +5,361 +5,223	+ 537 + 957 +1,667 +1,717 +1,363 +1,760 +2,799 +3,718 +3,178 +2,040 +2,750	+2,065 +1,529 + 160 453 474 835 1,191 1,833 1,844 2,906 3,056	+ 207 + 87 - 23 + 50 - 375 - 450 + 48 2,440 2,392 6,243 +1,700	+ 458 149 339 430 718 410 629 726 1,877 3,919 458	- 15 - 61 - 264 - 110 + 130 + 133 - 518 -1,147 + 982	+ 458 149 324 369 454 300 759 859 1,359 2,772 1,440	- 251 + 236 + 316 + 480 + 343 - 40 + 677 -1,714 - 515 -2,324 +2,158	251 + 236 + 477 + 395 + 305 + 119 + 894 3 737 1,193 +2,912		- 203 +2,424 +2,510 +3,830 +3,212 +1,720 +4,553 +3,528 -1,748 +6,617	- 361 - 386 + 251 - 216 - 430 + 131 + 461 + 1,594 - 708 - 456 + 1 390
1956 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 615 +1,543 +1,633 +1,223	+ 820 +1,174 + 960 +1,551	+1,035 +1,475 +1,297 +1,889	+ 413 + 992 + 532 + 960	+ 622 + 483 + 765 + 929	- 215 - 301 - 337 - 338	220 + 279 + 167 178	126 193 127 183	- 94 105 + 286 + 43	- 32 - 88 - 413 - 226	- 94 + 472 + 294 + 5	- 86 + 460 + 311 + 209	- 8 + 12 - 17 - 204	+ 600 +1,453 +1,127 +1,373	+ 15 + 90 + 506 — 150
1957 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 846 +1,457 +3,383 564	+1,238 +1,524 +1,468 +1,738	+1,635 +2,018 +1,987 +2,161	+ 718 +1,140 +1,030 +1,195	+ 917 + 878 + 957 + 966	- 397 - 494 - 519 - 423	779 806 + 561 1,416	110 137 294 185	+ 11 + 23 + 134 - 35	- 121 - 160 - 428 - 150	- 669 - 669 + 855 -1,231	+ 16 - 149 + 927 - 797	- 685 - 520 - 72 - 434	+ 459 + 718 +2,029 + 322	+ 387 + 739 +1,354 886
1958 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 52 +1,293 + 975 + 972	+1,050 +1,681 +1,571 +1,986	+1,579 +2,223 +2,011 +2,319	+ 689 +1,453 +1,384 +1,428	+ 890 + 770 + 627 + 891	- 529 - 542 - 440 - 333	-1,241 521 449 181	- 193 - 511 - 481 - 692	+ 41 164 35 360	- 234 - 347 - 446 - 332	1,048 10 + 32 + 511	- 735 - 122 - 237 + 357	- 313 + 112 + 269 + 154	- 191 +1,160 +1,122 +1,805	+ 139 + 133 - 147 - 833
1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-2,942 - 426 - 797 +1,961	+1,209 +1,051 + 522 +1,713	+1,905 +1,741 +1,412 +2,343	+1,191 +1,295 +1,212 +1,663	+ 714 + 446 + 200 + 680	696 690 890 630	-4,099 -1,180 -1,647 + 683	—1,342 — 998 —1,213 — 366	- 449 - 452 - 170 - 76	893 546 1,043 290	2,757 182 434 +1,049	-1,365 - 382 - 438 + 992	-1,392 + 200 + 4 + 57	-2,890 - 129 -1,125 +2,396	- 52 - 297 + 328 - 435
1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 353 +3,458 +2,633 +1,563	+1,711 + 741 + 917 +1,548	+2,334 +1,566 +1,586 +2,487	+1,375 + 874 +1,148 +1,826	+ 959 + 692 + 438 + 661	623 825 669 939	-1,498 +1,733 + 667 + 798	703 346 34 + 625	- 460 + 91 + 356 + 995	- 243 - 437 - 390 - 370	- 795 +2,079 + 701 + 173	+ 154 +1,761 + 572 + 425	- 949 + 318 + 129 - 252	+ 213 +2,474 +1,584 +2,346	+ 140 + 984 +1,049 - 783
1961 1st qtr. 2nd qtr.	+1,213 ¹⁶) -1,892	+2,044 +1,044		+1,918 +1,715	+ 778 + 208	— 652 — 879	—1,173 —3,787	+ 325 -3,685	+ 750 + 169	- 425 -3,854	1,498 102	—1,453 — 152	- 45 + 50	+ 871 2,743	+ 342 + 851
1959 Jan. Feb. March	- 855 - 365 -1,722	+ 133 + 829 + 247	+ 349 + 962 + 594	+ 157 + 612 + 422	+ 192 + 350 + 172	- 216 - 133 - 347	-1,386 - 813 -1,900	- 288 - 282 - 772	- 223 - 163 - 63	- 65 - 119 - 709	1,098 531 1,128	-1,270 - 222 + 127	+ 172 - 309 -1,255	-1,253 + 16 -1,653	+ 398 381 69
April May June	749 + 564 241	+ 140 + 447 + 464	+ 397 + 598 + 746	+ 335 + 467 + 493	+ 62 + 131 + 253	- 257 - 151 - 282	- 799 + 183 - 564	- 300 - 140 - 558	- 205 - 39 - 208	- 95 - 101 - 350	- 499 + 323 6	- 525 + 173 - 30	+ 26 + 150 + 24	- 659 + 630 - 100	- 90 - 66 - 141
July Aug. Sep.	- 136 - 312 - 349	- 149 + 182 + 489	+ 319 + 449 + 644	+ 368 + 359 + 485	- 49 + 90 + 159	- 468 - 267 - 155	- 409 - 634 - 604	- 189 - 270 - 754	- 0 - 125 - 45	- 189 - 145 - 709	- 220 - 364 + 150	132 401 + 95	- 88 + 37 + 55	- 558 - 452 - 115	+ 422 + 140 - 234
Oct. Nov. Dec.	+ 300 + 979 + 682	+ 640 + 827 + 246	+ 976	+ 567 + 680 + 416	+ 265 + 296 + 119		- 413 + 336 + 760	- 97 - 72 - 197	- 0 - 51 - 25	- 97 - 21 - 172	- 316 + 408 + 957	- 284 + 444 + 832	- 32 - 36 + 125	+ 227 +1,163 +1,006	+ 73 - 184 - 324
1960 Jan. Feb. March	- 656 + 298 + 711	+ 350 + 515 + 846		+ 396	+ 338	219	1,259 234 5	- 280 - 264 - 159	208 203 49	- 72 - 61 - 110	- 979 + 30 + 154	- 957 + 589 + 522	- 22 - 559 - 368	- 909 + 281 + 841	+ 253 + 17 - 130
April May June	+ 994 + 791 +1,673	+ 118 + 397 + 226	+ 566		+ 171	169	+ 597 + 240 + 896	- 161 - 127 - 58	+ 38 - 52 + 105	- 199 - 75 - 163	+ 758 + 367 + 954	+ 666 + 389 + 706	+ 92 - 22 + 248	+ 715 + 637 +1,122	+ 279 + 154 + 551
July Aug. Sep.	+ 702 + 819 +1,112	+ 263 + 126 + 528	+ 401	+ 204	+ 197	275	+ 232 + 132 + 303	- 42 + 18 - 10	+ 173 + 137 + 46	- 215 - 119 - 56	+ 274 + 114 + 313	+ 166 + 74 + 332	+ 108 + 40 - 19	+ 495 + 258 + 831	+ 207 + 561 + 281
Oct. Nov. Dec.	+ 987 + 79 + 497	+ 518 + 691 + 339	+ 904	+ 572	+ 332	- 213	+ 369 501 + 930	+ 382 + 91 + 152	+ 381 + 260 + 354	+ 1 169 202	- 13 - 592 + 778	- 36 - 289 + 750	+ 23 - 303 + 28	+ 887 + 190 +1,269	+ 100 111 772
1961 Jan. Feb. March	- 492 + 290 +1,415 ¹⁰	+ 389 + 902 + 753	+1,105	+ 853	+ 252	- 203	-1,599 - 375 + 801	+ 36 + 195 + 94	+ 188 + 372 + 190	- 152 - 177 - 96	-1,635 - 570 + 707	-1,575 607 + 729	- 60 + 37 - 22	-1,210 + 527 +1,554	+ 718 237 139
April May June	-2,613 + 235 + 486	+ 536 + 245 + 263	+ 448	+ 297	十 151	203	-3,314 - 325 - 148	-3,160 - 252 - 273	+ 252 + 65 - 148	-3,412 - 317 - 125	- 154 - 73 + 125	- 91 - 192 + 131	- 63 + 119 - 6	-2,778 - 80 + 115	+ 165 + 315 + 371
July ^p)	— 3 55	+ 114	+ 331	+ 502	- 171	1 - 217	557	- 173	+ 5	- 178	384	- 416	+ 32	<u> </u>	+ 38

[&]quot;) 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 monetary reserves of the Deutsche Bundesbank (net) (increase: +). Excluding I.B.R.D. bonds, and excluding those I.B.R.D. notes that are shown in the Bundesbank Return in item "Securities" and in the present tabulation under official long-term capital transactions. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — 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. — 3) For breakdown see Table VII 5. — 4) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other additions to trade in goods. — 9) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 9) Cf. footnote 1). — 7) Since short-term claims and liabilities of domestic non-banks in relation to foreign countries are reported at quarterly invervals only, the relative changes — which in the menantime are reflected in the residual item of the balance of payments — can be shown only subsequently in the capital accounts for the individual months. — 8) Net crrors and omissions; mainly due to changes in the terms of payment. — 9) Cf. footnote 7). — 10) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — P) Provisional.

3. Monetary Reserves of the Deutsche Bundesbank) 1) in millions of DM

	Gold ho	ldings and freel foreign assets	y usable	Fore	ign assets at fixe	d term or of o	nly limited usabil	ity ²)		
						inclu	ling:			Note: Foreign
End of year or month	Total	Gold holdings	Freely usable foreign assets	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.³))	I.B.R.D. debt certifi- cates 4)	Earmarked balances with for- eign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks	Foreign liabilities 2)	assets of Deutsche Bundesbank not included in the monetary reserves 5)
1952 1953 1954 1955 1956 1957	2,971 5,510 8,426 10,134 14,412 17,237	587 1.367 2.628 3.862 6.275 10.674	2,384 4,143 5,798 6,272 8,137 6,563	2,026 2,704 2,672 2,785 3,571 6,393	1.061 1.782 2.054 2.187 2.890 4.242		 240 1,032	146 304 403 384	362 56 168 138 188 713	73 73 73 73 191
1958 1959 1960	19,477 19,039 28,295	11.085 11.077 12.479	8.392 7.962 15.816	7,000 4,992 3,762	4,597 3,159 1,993	1,166 1,305 1,400	972 353 265	265 175 104	372 410 429	73 191 272
1958 March June Sep. Dec.	17,090 17,696 18,715 19,477	10.333 10.814 10.907 11.085	6.757 6.882 7.808 8.392	6,183 6,716 6,822 7,000	4,202 4,447 4,287 4,597	735 1,050 1,250 1,166	897 915 1.002 972	349 303 283 265	408 254 404 372	73 73 73 73
1959 March June Sep. Dec.	17,236 17,365 16,704 19,039	11.248 11.355 11.009 11.077	5,988 6,010 5,695 7,962	6,374 5,783 5,468 4,992	4,121 3,813 3,621 3,159	1,305 1,305 1,305 1,305	707 441 353 353	240 223 188 175	727 691 512 410	73 73 191 191
1960 March June Sep. Oct. Nov. Dec.	19.644 23.271 26.621 27.612 27.717 28.295	11,214 11,643 12,132 12,241 12,360 12,479	8,430 11,628 14,489 15,371 15,357 15,816	4.674 4.619 3.821 3.774 3.796 3.762	2.978 2.835 2.089 2.014 2.011 1,993	1,200 1,300 1,350 1,375 1,400	353 353 265 265 265 265	173 143 131 117 120 120 104	344 458 377 334 382 429	191 191 191 191 172 172 272
1961 Jan. Feb. 5 March: Former	27,974 28,222	12,594 12,724	15,380 15,498	3,495 3,494	1,744 1,743	1,400 1,400	265 265	86 86	333 290	272 372
valuation New	28,513	12.724	15.789	3,496	1.743	1,400	265	88	285	372
valuation 31 March April May June	27.155 28.329 26.753 26.821 27.378	12,118 12,969 13,184 13,732 14,053	15,037 15,360 13,569 13,089 13,325	3,434 3,417 3,165 3,164 3,142	1,741 1,730 1,729 1,729 1,718	1,352 1,352 1,352 1,352 1,352	252 252 —	88 82 83 83 72	285 325 1,110 942 991	364 364 364 414 414
July	26,916	14,102	12,814	3,142	1,717	1,352	=	73	884	514

O) The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings as well as foreign assets and liabilities are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the lowest value principle and for the current year at the rate of the day.

Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into account; cf. footmote 1). — 1) From 1959 onwards including the previously disregarded letter-of-credit cover accounts and the liabilities recorded in the item "Deposits of foreign depositors" in the Bundesbank Return. — 4) 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 irransactions. — 3) Not taking into account the latest E.P.U. settlement in each case.

— 4) Excluding bonds, and excluding those notes that are shown in the Bundesbank Return in item "Securities" and in the balance of payments under official long-term capital transactions. Cf. also the explications to the Weekly Returns of 7 December 1960 and 7 February 1961. — 4) Cf. footnote 4).

4. Short-term Assets and Liabilities of the Banks +) in Relation to Foreign Countries *)1)2) in millions of DM

					Assets							Liabilities			
					es at foreig y-market ir					Non	-residents' d	eposits, by d	lepositor gr	oups	
Position at end of year or month	Net assets or liabilities	Total					-market tments	Short-				Non-l	banks	Inter-	Short-
or month	naonities	10121	Total	Deposits payable on demand	Time deposits	Total	Recon- struction Loan Cor- poration ³)	term credits	Total	Total	Foreign banks 4)	Business and private custom- ers	Public authori- ties	national organi- sations ⁵)	term credits
1955 1956 1957 1958 1959 1960	1.397 2.309 2.285 1.551 272 2.526	524 715 1.320 1.919 3.471 2,368	3 20 379 775 1.040 2,543 1,315	312 362 307 431 939 530	7 13 20 128 358 406	1 4 448 481 1.246 379		204 336 545 879 928 1,053	1,921 3,024 3,605 3,470 3,743 4,894	1.473 2.114 2.650 2.893 3.410 3.641	730 1.197 1.580 1.625 1,784 1,697	6: 7: 9: 1.0: 1.095	33 14	121 184 156 193 315 288	448 910 955 577 333 1,253
1958 March June Sep. Dec.	- 1.525 - 1.410 - 1.207 - 1.551	2.055 2.102 2.263 1.919	97 8 916 1,096 1,040	342 407 491 431	26 35 112 128	610 474 493 4 81	=	1,077 1,186 1,167 879	3,580 3,512 3,470 3,470	2,822 2,779 2,859 2,893	1.774 1.638 1.674 1.625	1,01 1,01 1,04	41 14 49	107 127 136 193	758 733 611 577
1959 March June Sep. Dec.	- 197 + 145 + 762 - 272	2,758 3,356 3,977 3,471	2,022 2,651 3,108 2,543	486 662 903 939	916 1.099 1.255 358	620 890 950 1,246	=	736 705 869 928	2,955 3,211 3,215 3,743	2,499 2,693 2,931 3,410	1,175 1,474 1,407 1,784	867 953 955 1,095	231 229 264 216	226 237 305 315	456 318 284 333
1960 March June Sep. Oct. Nov. Dec.	- 392 - 2.002 - 2.317 - 2.214 - 1.868 - 2.526	3.457 2.279 2.085 2.040 2.464 2,368	2.383 1.192 1.014 976 1.362 1.315	1,059 624 510 507 629 530	500 226 190 160 423 406	824 342 314 309 310 379		1.074 1.087 1.071 1.064 1.102 1.053	3,849 4,281 4,402 4,254 4,332 4,894	3.380 3.479 3.324 3.154 3.107 3.641	1.741 1.767 1.626 1.400 1.373	1.085 1.063 1.152 1.101 1.113 1.348	231 346 285 316 289 308	323 303 261 337 332 288	469 802 1.078 1,100 1,225 1,253
1961 Jan. Feb.²) March²) April May June July	- 857 - 141 - 628 - 389 - 36 - 22 + 387	3,872 4,317 4,431 4,996 5,516 5,982 6,587	2.743 3.106 3.166 3.774 4.320 4.785 5.246	694 747 684 930 946 1,217 1,244	914 1.127 1.383 1.726 2.110 2.485 2.929	1.135 1.232 1.099 1.118 1.264 1.083 1.073	592 677 677 739 884 801 805	1.129 1.211 1.265 1.222 1.196 1.197 1.341	4,729 4,458 5,059 5,385 5,552 6,004 6,200	3,234 3,149 3,501 3,644 3,660 3,836 3,872	1,440 1,402 1,716 1,773 1,835 1,884 1,983	1,216 1,166 1,197 1,250 1,262 1,372 1,282	323 333 327 350 317 322 317	255 248 261 271 246 258 290	1.495 1.309 1.558 1.741 1.892 2.168 2.328

⁺⁾ Other than Bundesbank. — ") Figures for the period following the economic incorporation of the Saarland (6 July 1959) include the assets and liabilities of the Saarland banks in relation to foreign countries. — 1) The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. — 1) Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — 2) Only investment of funds deriving from the German industry's development aid loan in U.S. Treasury bills out of the Bundesbank's holdings. — 4) Excluding International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements, their deposits being included in the column "International organisations". — 9) Cf. footnote 4).

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

(including supplements to transactions in goods 1)) in millions of DM

					n mm	ions or	DM	Τ								
		1958	1959	1960		1959			. 19	60				1961		
		1770	1777		2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	April	May	June
												ļ				[[
Total	Receipts Expenditure	11,101 7,923	11,572 9,532	13,106 10,356	2,796 2,350	3,089 2,889	2,979 2,299	3,056 2,097	3,147 2,455	3,536 3,098	3,367 2,706	3,206 2,428	3,142 2,934	1,047 809	1,062 911	1,033
	Balance	+3,178	+2,040	+2,750	+446	+200	+ 680	+ 959	+ 692	+ 438	+ 661	+778	+ 208	+238	+151	-181
I. Services, total ²)	Receipts Expenditure	11,012 7,760	11,517 9,220	12,755 10,173	2.786 2.263	3,082 2,774	2,961 2,217	2,969 2,066	3,027 2,404	3,466 3,046	3,293 2,657	3,127 2,387	3,066 2,884	1,014 794	1,021 897	1,031 1,193
	Balance	+3,252	+2,297	+2,582	+523	+308	+ 744	+ 903	+ 623	+ 420	+ 636	+740	+ 182	+220	+124	-162
(1) Travel *)	Receipts	1,898	1,896	2,020	527	630	409	342	512	702	464	391	520	147	178	195
	Expenditure Balance	2,053 — 155	2,399 — 503	2.852 — 832	633 —106	953 323	+ 8	442 100	701	1,175 — 473	- 70	576 185	811 291	— 64	273 — 95	327 —132
(2) Transportation 4) 5)	Receipts	3,533	3,605	3,900	854	930	947	916	947	1,026	1,011	999	920	304	326	290
	Expenditure	1,348	1,415	1,493	326	364	394	342	344	403	404	378	341	112	123	106
(a) Farlaha (i) D	Balance Receipts	+2.185	+2,190	+2,407	+528	+566	+ 553	+ 574	+ 603	+ 623 749	+ 607	+621	+ 579	+192	+203	184
(a) Freights 4)5)	Expenditure	2.712 122	2,720 144	2,917 156	630 33	671 38	723 44	705 40	40	38	765 38	781 37	645 39	214 13	13	13
	Balance	+2,590	+2,576	+2,761	+597	+633	+ 679	+ 665	+ 658	+ 711	+ 727	+744	+ 606	+201	+218	+187
including: Marine freights	Receipts	2,269	2,287	2,425	529	562	603	585	572	626	642	648	519	170	187	162
(b) Passenger traffic ⁶)	Receipts Expenditure	275 163	325 181	427 213	83 37	104 53	84 58	67 33	117 46	137 71	106 63	92 46	118 54	36 17	41 18	41 19
	Balance	+ 112	+ 144	+ 214	+ 46	+ 51	+ 26	+ 34	+ 71	+ 66	+ 43	+ 46	+ 64	+ 19	+ 23	+ 22
(c) Harbour services 7)8)	Receipts Expenditure	387 949	401 982	382 1,019	101 228	118 243	95 268	97 246	91 235	96 263	98 275	88 266	107 228	34 75	38 84	35 69
	Balance	- 562	_ 581	637	-127	-125	- 173	149	- 144	- 167	_ 177	178	— 121	41	— 4 6	_ 34
(d) Repairs to means of transport 9)	Receipts Expenditure	110	102	121	26	22	32	34	28 1	30 2	29 2	23 2	35 2	14 0	11 1	10
	Balance	+ 99	+ 86	+ 115	+ 22	+ 18	+ 27	+ 33	+ 27	+ 28	+ 27	+ 21	+ 33	+ 14	+ 10	+ 9
(e) Other transport services 10)	Receipts	49	57	53	14	15	13	13	13	14	13	15	15	6	5	4
	Expenditure	103	92	99	24	26	19	22	22	29	26	27	18	7	7	4
(a) Turning (A) 5)	Balance	- 54	- 35	- 46	— 10	- 11	- 6	- 9	- 9	— 15	13	— 12	3	1	– 2	- 0
(3) Insurance 4) 5)	Receipts Expenditure	234 233	276 301	337 346	64 78	72 79	79 82	81 94	85 82	73 67	98 103	69 66	71 69	24 23	24 23	23 23
	Balance	+ 1	25	- 9	- 14	- 7	- 3	13	+ 3	+ 6	_ 5	+ 3	+ 2	+ 1	+ 1	+ 0
(4) Investment income	Receipts Expenditure	425 1,048	620 1,638	846 1,665	100 394	180 512	155 417	214 264	188 387	255 462	189 552	250 342	175 543	59 96	49 134	67 313
including: Interest payments	Balance	— 623	1,018	→ 819	294	-332	- 262	50	- 199	- 207	- 363	92	— 368	37	85	-246
under the London Debt Agreements ¹¹)	Expenditure	233	212	182	28	65	27	65	71	24	22	71	7	4	3	0
(5) Government 12)	Receipts ¹⁸) Expenditure	3,877 232	4,121 309	4,309 303	985 42	1,001	1,114 99	1,111 56	1,005 57	1,046 58	1,147 132	1,074 75	1,091 82	395 20	348 19	348 43
	Balance	+3,645	+3,812	+4,006	+943	+911	+1,015	+1,055	+ 948	+ 988	+1,015	+999	+1,009	+375	+329	+305
(6) Sundry services	Receipts Expenditure	1,045	999	1,343	256	269	257	305	290	364	384	344	289	85	96 325	108 381
	Balance	2,846 —1,801	3,158 2,159	3,514 2,171	790 534	776 —507	824 — 567	868 — 563	833 543	881 — 517	932 — 548	950 606	1,038 — 749	332 247	-229	-273
(a) Commissions, publicity and trade fairs	Receipts	171	161	181	38	41	43	44	48	42	47	49	43	15	10	18
	Expenditure Balance	1,085	1,112	1,268	279	277	297	315	305	309	339	321	368	119	108	141
(b) Royalties and patents (including film business)	Receipts	914 142	- 951 169	1.087 182	—241 39	—236 49	— 254 45	- 271 46	— 257 41	— 267 53	— 292 42	272 61	— 325 46	104 16	98 14	123 16
/mering tim pasiticas)	Expenditure	487	535	643	130	132	144	168	152	161	162	61 182	193	58	54	81
(c) Personal services	Balance	— 345	366	— 461	91	83	99	- 122	111	- 108	120	121	147	42	40	— 65
and pensions	Receipts Expenditure	175 485	107 575	122 645	33 158	20 142	24 147	29 151	29 147	33 171	31 176	29 174	31 185	10 58	9 62	12 65
(d) Construction and	Balance	— 310	— 468	- 523	—125	-122	- 123	- 122	- 118	- 138	- 145	-145	— 154	— 48	— 53	- 53
assembly work, repairs	Receipts Expenditure	215 192	237 234	297 287	63 50	66 63	59 72	78 59	62 67	71 74	86 87	97 77	75 81	23 24	19 31	33 26
	Balance	+ 23	+ 3	+ 10	+ 13	+ 3	13	+ 19	_ 5	- 3	1	+ 20	— б	— 1	— 12	+ 7
(e) Overhead expenses	Receipts Expenditure	13 153	16 120	102 99	6 30	3 26	4 26	5 25	5 19	52 34	40 21	9 34	26 28	2 7	13 10	11 11
0.5.1.5	Balance	- 140	— 104	+ 3	- 24	23	- 22	— 20	- 14	+ 18	+ 19	25	— 2 i		+ 3	+ 0
(f) Federal Postal Administration	Receipts	17	49	59	10	12	15	18	14	14	13	12	11	3 8	3	5
	Expenditure Balance	— 45	— 6	0	— 3	17 — 5	+ 4	+ 4	1		+ 2	13 1	4	- 5	4 - 1	+ 2
(g) Other services	Receipts	312	260	400	67	78	67	85	91	99	125	87	57	16	28	13
	Expenditure	382	527	513	130	119	127	136	128	113	136	149	168	58	56	54
II. Supplements to transactions in goods 1)	Balance	70	267	- 113	63	— 41 7	— 60	— 51 07	— 37 120	→ 14 70	— 11 74	— 62	- 111	— 42	28	41
all BOOKS /	Receipts Expenditure	89 163	312	351 183	10 87	7 115	18 82	87 31	120 51	70 52	74 49	79 41	76 50	33 15	41 14	21
	Balance	- 74	— 257	+ 168	<u> 77 </u>	-108	<u> </u>	+ 56	+ 69	+ 18	+ 25	+ 38	+ 26	+ 18	+ 27	- 19

^{*)} From the date of the economic incorporation of the Saarland (6 July 1959) onwards 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 9). — 3) Cf. footnotes 9). — 4) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — 5) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German exporters are concerned they result in corresponding receipts of exporters under c.i.f. export contracts; where, however, payments of German importers are concerned these are included as expenditure in the c.i.f. import value. — 9) Payments of residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways — are reported together with the other travel expenditure and cannot be shown separately. — 7) Excluding receipts from the export of ships' and aircraft's fuel and other supplies. — 10 Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 9). — 9) Excluding interest paid under the London Debt Agreements on German-held external loans. — 11) Services used or rendered by German or foreign government agencies and not included in any other item of the balance of payments. — 12) Only receipts from deliveries made and services rendered to foreign military agencies.

VIII. Production and Markets

1. Index of Industrial Production

Area of the Federal Republic except Berlin and the Saarland; per working day, 1950 = 100

		Total		Mi	ning		c and prod ds industr			C	apital goo	ds 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	of which:	Total	stones and earths	iron- work- ing in- dustry	Total	steel con- struc- tion (incl. waggon build- ing)	me- chanical engi- neering	of which vehicle build- ing	electri- cal engi- neering	precision instru- ments and optical goods (incl. time- pieces)	Total	foot- wear	tex- tiles	Power	Build ing in- dustr prope
1951 average 1952 - 1953 - 1954 - 1955 - 1956 - 1957 - 1958 - 1959 - 1960 - 1958 Aug. Sep. Oct.	118 126 139 155 178 192 203 209 225 249 197 214 223	119 126 139 155 178 192 204 210 225 249 197 214 224	119 126 139 155 179 193 204 210 225 250 198 215 225	112 120 123 128 136 143 147 147 142 146	110 114 115 116 120 126 127 125 117 117 117	118 123 132 151 175 187 198 203 228 260 200 208 210	114 122 136 147 167 176 180 204 217 215 221 216	117 137 126 142 177 193 202 184 205 242 175 173	131 146 154 181 223 243 253 271 293 337 245 279 284	110 120 139 145 164 183 187 185 173 192 181 187	134 155 153 171 210 229 237 239 247 281 216 237 233	127 150 161 210 276 300 317 378 441 533 331 408 416	137 146 160 199 247 272 291 334 368 423 301 347 360	131 150 167 191 223 239 242 239 258 288 209 245 260	114 115 134 146 162 176 186 184 195 211	103 113 119 123 138 148 162 158 170 181 158 168	113 109 130 139 151 161 167 157 163 173 140 162 166	117 128 134 151 170 189 203 206 221 243 186 202 209	110 117 139 153 173 181 177 183 213 222 210 214 211
Nov. Dec. 1959 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec.	233 215 196 204 216 222 227 227 212 214 236 243 258 246	233 216 199 206 217 222 226 227 212 213 235 243 259 247	233 215 197 205 217 222 227 228 212 213 236 243 246	140 144 145 144 144 142 145 140 133 139 140 151	130 118 122 121 121 121 117 122 115 108 108 107 112 112 112	216 196 190 199 216 227 233 238 230 229 243 244 254 239	204 158 105 116 180 225 225 241 238 233 246 234 234 230 180	179 163 169 174 181 198 209 208 206 209 217 224 239 222	298 283 257 275 284 290 295 299 262 263 309 315 335 332	195 203 155 156 164 167 174 174 179 170 175 182 195	251 255 211 231 244 249 257 255 218 255 262 268 286	411 375 399 417 425 453 440 461 350 384 486 481 506	393 358 329 358 357 355 365 371 328 327 386 396 413	260 265 254 209 230 247 251 259 259 252 228 273 283 309 299	206 180 170 179 191 195 193 190 175 184 213 215 230 211	157 136 152 164 177 184 176 126 144 167 186 189 197	169 149 149 154 155 160 154 163 147 152 178 177	228 226 221 225 215 206 207 204 199 207 223 235 255 259	220 183 110 113 201 220 256 244 235 238 249 235 245 204
1960 Jan. Feb. March April Mav lune July Aug. Sep. Oct. Nov. Dec.	225 231 243 247 254 257 233 233 258 262 281 261	227 233 244 247 254 257 233 233 259 263 282 263	240 232 244 247 255 259 233 234 260 263 282 262	151 147 147 147 148 147 140 139 141 144 157	123 117 117 118 119 120 111 110 112 113 129	232 242 258 261 271 274 261 260 270 268 279 254	117 136 205 229 251 251 252 250 253 236 236 182	234 242 243 240 246 245 242 241 244 242 251 228	304 317 330 333 347 356 305 298 359 349 381 372	163 167 165 177 186 208 183 176 210 202 234 233	246 260 274 275 284 302 263 253 253 297 285 308 329	498 528 565 551 585 573 419 446 557 545 584	387 394 394 407 430 441 394 369 465 443 493	244 257 279 292 291 306 284 251 299 303 336 320	196 200 213 214 217 203 186 191 225 227 244 215	182 194 206 197 202 126 133 175 195 187 202 173	172 174 180 174 179 164 155 151 183 181 193	255 254 242 233 230 222 223 222 240 249 267 276	139 147 209 247 254 273 244 240 243 231 248 189
1961 Jan. Feb. March April May June ^p) July ^p) Source: Fede	249 255 266 262 272 273 244	252 257 267 262 272 273 244	250 256 267 263 273 275 245	150 151 150 148 156 151 142	121 119 120 118 127 122 109	258 267 280 279 286 289 271	136 168 232 245 264 267 265	246 249 252 246 252 252 252 237	353 363 376 366 382 391 325	191 190 205 201 206 218 205	278 304 314 308 325 334 291	587 578 608 578 617 630 406	467 468 476 472 479 497 431	276 298 317 315 326 328	212 217 228 222 224 219 196	193 194 206 195 186 129 141	180 178 180 176 176 180 149	281 267 262 245 243 238 230	153 191 236 251 274 270 249

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)	Ba	sic indus	tries			Capital goo	ds industr	ies			Co	nsumer go	ds indust	ries	
			Inflow			Inflow			Inflow	of which	: mech. er	ngineering			Inflow	of whic	h: textile	industry
Period	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	Inflow of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	Inflow of orde in p.c. monthl turnov
1955 average 1956 - 1957 - 1958 - 1959 - 1958 Aug. Sep. Oct. Nov.	126 137 143 142 175 201 128 143 159	120 133 144 147 161 186 142 158 164	105 103 99 97 109 108 90 91 97	127 136 142 137 168 185 130 138 148	121 133 144 142 157 180 144 150 154 140	105 102 99 96 107 103 90 92 96 95	136 147 154 163 203 255 151 167 182	125 140 153 166 183 214 154 179 182 171	108 105 101 99 111 119 98 93 100	147 152 154 154 196 264 142 148 159 164	125 141 154 162 173 205 153 166 169	11# 108 100 95 113 129 93 89 94	112 126 129 119 147 148 92 120 143 140	111 122 131 128 135 151 120 139 153	101 103 98 94 109 98 77 86 93	113 125 122 102 139 129 78 104 121	109 117 124 113 120 133 107 122 136 118	104 107 98 90 116 97 73 85 89 97
Dec. Jess Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	141 138 143 161 180 164 180 184 161 191 203 200 193	148 136 136 149 163 144 160 162 157 178 185 179	95 102 105 108 110 114 113 113 103 107 110 112	134 128 133 149 170 156 176 198 165 180 188 188	131 128 127 144 160 144 159 168 164 172 179 171 164	103 100 105 104 106 108 111 118 101 105 105 105 110	166 165 178 198 195 179 196 203 185 222 234 231 245	186 154 159 172 182 164 186 181 169 203 205 204 220	90 107 112 115 107 109 105 112 110 110 115 114	160 152 170 179 185 170 196 198 189 196 226 240 251	186 139 152 163 175 162 181 178 163 187 189 183 215	86 109 112 110 106 105 108 111 116 105 120 120	115 114 109 128 173 155 163 136 120 165 182 175 139	123 121 119 129 138 116 123 127 129 158 165 158	94 94 92 99 125 133 133 108 94 107 110	94 103 106 115 181 145 141 129 117 166 177 159	108 113 107 112 118 97 112 116 114 138 149 141	91 99 103 153 149 126 111 103 120 119 113 101
960 Jan. Feb. March April May June July Aug. Seb. Oct. Noc.	177 183 209 194 209 191 203 200 212 214 218 201	158 166 192 176 185 176 180 184 205 197 202 201	112 110 108 110 113 109 113 109 104 108 108	164 172 197 185 190 186 200 187 192 186 186 180	155 163 188 176 185 175 188 189 193 188 187 179	106 105 105 106 103 106 106 99 100 99	226 235 260 240 252 233 258 272 273 269 280 265	178 189 220 199 213 210 206 205 241 225 238 258	127 124 118 120 118 111 125 133 113 120 118	242 249 268 252 263 263 269 278 269 269 286 266	164 175 206 192 204 205 202 197 222 213 225 258	148 142 130 131 129 128 133 141 121 126 127	128 126 154 144 177 143 132 120 157 179 181	134 139 161 145 147 128 133 147 171 177 174 155	96 91 96 99 121 111 100 82 92 101 104 91	121 122 134 130 151 118 115 106 131 146 148 126	127 128 144 123 126 113 121 128 149 152 149 134	95 95 93 106 120 104 95 88 96 99
961 Jan. Feb. March April Mav June ^p)	202 193 216 195 201 204	187 184 211 191 196 198	108 104 102 102 103 103	178 173 192 178 182 187	177 175 198 185 188 189	101 99 97 96 97 99	273 258 275 237 237 260	222 218 251 226 236 248	123 118 109 105 100 105	275 255 275 238 246 275	201 209 246 220 239 248	133 122 112 108 103 111	139 131 169 163 177 151	156 151 175 152 151 143	89 86 96 107 118 105	128 125 140 139 142 123	142 133 147 125 123 126	90 94 95 111 115 98

3. Labour Market

Area of the Federal Republic except Berlin; in thousands

	w	Employed orkers, employ		de	Un	employed perso	ons	Employed	in per cent	Recipients of full	
Period	Total	of w	hich:	working in	Total	of w	hich:	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancies
		Men	Women	industry 8)		Меп	Women	earners	salary earners	1) 2)	
1955) w	17,495.9	11,839.0	5,656,9	6,576.2	934.8	570.6	357.7	18,430.7	5,1	786.7	203,1
1956 1957 1958	18,383.7	12.325.4	6,058.3	6,991.0	767.2	473.6	293.6	19,150.9	4.0	629.6	222.2
1957	18,944.7	12,579.4	6,365.3	7.221.1	667.5	419.6	247.9	19,612.1	3.4	540.8	221.0
1958 } ≧	19.175.1	12,636.3	6.538.8	7.272.7	688.6	463.5	225.1	19,863.7	3.5	576.0	221.0 220.4
1959	19,748.2	13,038.7	6.709.5	7.300.9	480.0	324.2	155.8	20,228,2	2.4	430.8	284.2
1960	20,183.9	13,307.4	6.876.5	7,775.9	237.4	160.5	67.0	20,421.3	1.2	198.4	454.3
1960 Jan.		.		7.567.8	627.0	492.2	134.8		· .	522,6	312.7
Feb.				7,606.8	529.6	406.5	123.1			530.4	389.2
March	20.031.5	13,220,5	6.811.0	7.651.5	256.6	161.7	94.9	20,288.0	1.3	331.5	453.0
April		•	•	7,716.4	188.8	107.7	81.1		1 -:- 1	170.6	460.0
Mav			•	7.746.9	153.2	85.1	68.1			130.5	460.0 487.7
June	20.270.6	13.364.9	6.905.7	7,757.2	134.4	75.3	59.1	20,405.0	0.7	107.8	504.2
July	1 • 1		•	7.792.4	119.4	69.8	49.6	•		93,2	504.2 524.3
Aug.		•	•	7,842.8	113.1	65.1	48.0			85.6	538.0
Sev.	20,376.8	13.447.4	6.929.4	7.875.1	111.6	64.6	47.0	20,488.4	0.5	80.9	524.2
Oct.	1 .	•	•	7,910.3	121.7	69.7	52.0		1	82.5	502.5
Nov.	1 .	•	•	7,952.6	136.4	79.2	57.2			92.1	447.3
Dec.	20,261.1	13,339.3	6,921.8	7,892.1	271.6	187.2	84.4	20,532.7	1.3	153.6	376.8
1961 Jan. Feb			•	7,903.2	390.1	297.5	92.6			300.4	452.1
Feb.	1	•	•	7,926.3	292.5	206.5	86.0		. 1	318.7	548.1
March	20,419.4	13,477.3	6,942.1	7,944.9	163,2	99.9	63.3	20,582,6	0.8	164.8	578.6
April	1	•	•	8,015,9	131.2	75.0	56.2		"	108,5	567.9
Mav			•	8,032.0	111.5	64.7	46,8			85.6	557.1
June	20,760.4	13,690.3	7,070.1	8,021.0	99.2	58.4	40.8	20,859.6	0.5	76.0	568.7
July		.	•		93.3	55.9	37,4	1	"		573.9

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — 1) Unemployment insurance benefit and unemployment relief. — 2) Up to end-1958 not including the Saarland. — 3) Up to end-1959 not including the Saarland.

4. Data on Hard Coal Mining, Steel Industry and Building Trade Area of the Federal Republic except Berlin (9)

			Hard coa	l mining			Steel is	ndustry				Buildi	ng trade		
		Output		Imports	Exports	Crude steel		ed steel indu	stry 4)	Man-hou	ırs worked		imated expen		Housing
P	eriod	day	Pithead stocks 1)			per pro-	New orders booked	Deliveries	Orders on hand 1)		of which:	on a	pproved build	lings ⁷)	mortgage loans
		worked in mining	,	Hard o	oal 2) 3)	duction day	DOOREG	per month	on nanc-)	Total	dwelling houses	Total	Dwelling houses	Other	promised
			Thousand	s of tons		Thousands of tons				Mil	lions		Million	s of DM	
1955 1956 1957 1958 1959 1960	Average	433.3 445.9 458.0 472.4 544.4 538.6	217 269 753 13.065 17.883 11,481	1.377 1.628 1.840 1.374 746 621	2.037 1.984 1.969 1.751 1.997 2.404	65.6 72.9 76.1 73.0 94.0 103.0	1,298 1,345 1,340 1,140 1,622 1,878	1,168 1,288 1,348 1,259 1,379 1,846	6,370 6,302 5,420 3,162 6,326 5,788	208.1 212.6 198.3 195.0 213.0 210.2	98.0 100.0 92.5 90.6 95.0 88.2	1,290.6 1,344.1 1,367.0 1,600.5 1,844.7 2,227.6	538.6 838.4 871.6 1,032.1 1,193.4 1,396.1	452.0 505.7 495.4 568.4 651.3 831.5	432.3 329.2 390.3 528.6 740.0 810.5
	Jan. Feb. Mard April Mav June July Aug. Sep. Oct. Nov. Dec.	557.9 554.1 552.6 544.0 536.2 527.1 525.4 506.6 516.2 539.9 555.7 549.9	17.098 16.349 16.517 16.268 15.912 15.385 15.162 14.611 13.803 12.936 12.936 11.481	416 485 518 605 602 730 634 656 729 658 728	2.509 2.378 2.378 2.345 2.195 2.430 2.379 2.394 2.352 2.362 2.451 2.519 2.519	99.0 102.8 102.8 102.3 104.2 101.2 103.7 103.7 104.3 105.4 105.8 100.8	1.785 1.912 2.137 1.943 1.876 1.790 1.927 1.903 1.726 1.799 1.809 1.925	1.734 1.796 1.988 1.768 1.874 1.720 1.887 1.952 1.948 1.903 1.807 1.778	6.275 6.334 6.359 6.437 6.351 6.356 6.310 6.214 5.920 5.762 5.729 5.728	130.5 138.7 212.7 223.4 238.3 237.4 237.3 240.2 235.3 223.3 224.9 180.8	52.4 55.4 90.5 96.1 102.2 102.0 100.2 101.4 98.2 92.9 93.4 73.9	1.527.9 1.597.1 2.009.2 2.032.7 2.303.6 2.289.1 2.558.3 2.521.1 2.426.6 2.562.7 2.415.9 2.446.3	928.4 993.0 1.283.0 1.314.3 1.473.9 1.621.3 1.610.6 1.531.1 1.572.8 1.452.9 1.492.5	599.5 604.1 726.2 718.4 829.7 809.7 937.0 910.5 895.5 989.9 963.0 993.8	658.0 841.5 983.2 802.0 833.6 726.8 947.3 797.4 796.4 821.3 748.5 769.8
1961	Jan. Feb. Mard April May June July ^p	549.4 541.5 534.1	10.826 10.642 11.343 11.471 12.113 12.439 12,481	587 479 578 656 571 581 636	2,475 2,418 2,427 2,080 2,279 2,465 2,311	104.2 105.3 106.1 104.6 103.8 106.0 102.3	1.988 1.720 1.863 1.672 1.797 1.674	1,899 1,816 1,981 1,806 1,824 1,839 1,792	5.784 5.615 5.364 5.156 5.044 4.882 4.687	143.6 167.9 225.1 220.5 240.1 237.5 235.6	56.2 70.0 93.9 92.2 99.9 98.2	1,997.3 1,894.4 2,496.1 2,853.4 2,660.8 2,778.5	1,138.4 1,173.8 1,514.0 1,711.1 1,666.7 1,778.4	858.9 720.6 982.1 1.142.3 994.1 1,000.1	754.4 823.2 1.099.9 924.9 1,023.2 1,045.6

¹⁾ Position at end of month or year. — 2) Including coke. — 3) Including Berlin. — 4) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strips. — 3) By institutional investors except life assurance companies, including Berlin. — 3) Until 1958 not including the Saarland. — 7) Until end-1959 not including the Saarland. — P) Provisional.

5. Retail Turnover

Area of the Federal Republic except Berlin 2)

		To	otal		F	oodstuff and to	s, bevera bacco	ges			linen an		Н	ousehold and app	furnitus liances	re		Other	r goods	
Period	pr	ices	for	isted price	at cu pri		adju for p	sted orice	at cu pri	rrent ces	adju for p			rrent ces		isted price	at cu pri	rrent ces	adjus for p	
	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)	1954 = 100	per cent 1)	1954 == 100	per cent 1)	1954 = 100	per cent 1)	1954 100	per cent 1)
1955 1956 1957 1958 1959 1960 1959 Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	111 123 133 146 159 146 155 155 122 129 149 161 154 145 146 144 148 148 148 148 148 148 148 148 148	111 112 108 105 105 106 106 106 109 104 115 110 107 110 108 113 109	110 121 126 135 146 123 143 141 206 121 118 136 141 121 118 141 133 142 133 147 155 161	110 110 104 103 104 108 105 106 107 100 107 102 113 108 105 110 105 110 105 110 105 110 105 106 107 109 109 109 109 109 109 109 109 109 109	109 120 128 135 143 151 136 152 141 193 137 148 159 146 147 152 145 151 145 151 145 151	109 106 106 106 107 110 109 108 104 110 105 107 107 107 106 107 107 107 107 107 107 107 107 106 106	107 115 115 122 127 132 140 125 139 127 175 121 125 135 135 137 137 137 137 137 142 142 140	107 108 106 104 106 103 105 105 104 101 108 103 113 103 105 106 110 105 107 107 107 107 107 107 107 107 107 107	110 123 135 136 140 153 107 154 164 244 129 100 130 155 137 155 134 167 129 155 147 129 157 157 158 159 159 159 159 159 159 159 159 159 159	110 112 110 103 103 109 105 106 102 98 104 93 120 110 110 111 107 114 121 116 112	110 123 129 127 132 142 101 145 154 122 121 93 122 148 145 124 149 120 120 166 170 247	110 111 105 98 104 107 107 102 98 102 92 117 109 108 105 111 119 105 111 119	115 133 146 155 165 178 182 182 271 139 141 160 160 164 179 176 179 193 207	115 116 110 106 106 108 106 109 109 109 109 109 107 113 102 107 111 110 106	113 128 134 139 148 158 164 170 244 170 244 143 147 136 158 158 170 181	113 113 105 104 106 107 107 107 1108 102 109 106 113 103 107 1108 103 104 105 106 113 107 106 107 107 1108 109 109 109 109 109 109 109 109 109 109	114 127 137 147 155 172 147 154 154 157 140 148 140 148 171 171 165 167 165 169 182	114 111 108 107 105 111 106 105 111 109 105 112 1109 116	113 124 130 136 143 155 141 143 125 141 143 124 128 135 156 156 156 157 141 150 153 141 153 156 156 156 157 141 156 156 157 157 157 157 157 157 157 157 157 157	113 110 105 105 109 105 109 105 110 108 105 112 110 101 101 112 111 102 108 115 117 117 118 119 111 111 111 111 111
1961 Jan. Feb. March April Mav June July ^p)	142 140 175 161 169 160 166	108 109 117 100 110 110	130 127 159 146 153 145 148	107 108 117 99 109 109 104	139 138 166 155 163 158 162	105 101 112 97 112 107 107	130 129 155 144 150 144 146	107 103 115 99 113 107 107	132 124 171 156 162 146 158	102 124 132 98 105 109 104	121 113 156 142 148 133 144	100 122 128 96 102 107 101	296 159 152 184 168 178 169 184	109 114 108 115 105 109 112 107	257 138 132 159 145 154 146 158	105 110 104 110 101 105 107 102	272 158 160 197 175 183 179 175	111 113 108 115 102 110 115 105	244 141 142 174 156 163 159 155	109 110 105 112 100 107 113 102

6. Wholesale and Producers' Prices

				Aı	rea of the	e Federal	Republic	except Be	rlin and t	he Saarl	and					World	market	
	of s	Price elected ba	index sic materi	als 1)			producer dustrial p	s' prices ¹) roducts	•		ex of prod f agriculti			Index			ex ²) of arket price	\$
	to	tal	of w	hich:	to	tal		of which:		to	tal	of w	hich:	of pur-	to	otal	of wi	nich:
Period	1958 ³) = 100	Per- centage change on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	1958 ²) = 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	1958 ⁴) = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	chase prices for foreign goods ¹) 1958 = 100 ³)	1958 ⁵) = 100	Per- centage change on pre- vious month or year	Basic food- and feeding- stuffs	Indus- trial taw mate- rials
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960	76 91 94 93 93 95 98 100 100 100	+19.5 + 4.1 - 1.9 + 0.5 + 2.1 + 3.0 + 2.1 + 0.0 + 0.1	84 98 98 92 95 96 100 100 100	69 84 91 93 91 94 96 100 100	80 95 97 94 93 95 97 99 100 99	- 2.6 +18.6 + 2.3 - 2.6 - 1.6 + 2.2 + 2.0 + 2.5 + 0.7 - 0.8 + 1.4	72 91 100 95 93 98 99 100 100 99	75 87 95 93 91 92 95 98 100 99	99 121 104 97 95 96 98 101 100 98 103	79 85 90 86 90 91 98 99 100 104 100	-12.6 + 7.8 + 6.1 - 4.9 + 5.4 + 1.2 + 7.7 + 0.3 + 1.3 + 3.8 - 3.5	79 80 94 87 93 94 101 96 100 104	79 87 88 85 89 90 97 100 100 104 101	100 127 112 103 103 103 106 106 100 97	112 105 106 106 108 110 100 98 98	- 6.4 + 0.8 + 0.5 + 1.8 + 1.7 - 9.0 - 1.6 - 0.2	115 114 121 106 107 108 100 95 92	110 100 98 106 108 110 100 100
1959 Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec.	100 100 99 99 99 101 100 100 101 101	+ 0.2 - 0.3 - 0.8 + 0.2 + 1.6 - 0.1 - 0.2 + 0.9 - 0.9	100 99 98 99 102 101 101 103 102	100 100 100 100 99 99 100 100 100	99 99 99 99 99 99 99 100 100	- 0.0 - 0.2 - 0.3 ± 0 - 0.2 - 0.0 + 0.3 + 0.4 + 0.3 - 0.0	100 100 99 99 99 98 99 98 99 99	100 99 99 99 99 99 99 99 99	97 97 97 97 97 98 98 99 99	103 102 101 101 102 109 106 104 105 106 105	+ 0.6 - 0.8 - 1.2 - 0.1 + 1.0 + 7.1 - 3.3 - 1.6 + 1.1 + 0.7 - 0.5	103 101 98 96 100 121 104 100 106 106	103 103 102 104 103 102 106 106 104 105	96 96 97 98 96 96 97 97 97 99 100	97 97 98 97 98 97 98 99 100 101 100	- 0.2 + 0.2 + 1.1 - 0.8 - 0.7 + 1.4 + 1.0 + 0.6 + 1.1 - 0.4	97 96 95 95 94 91 93 96 96	97 97 98 100 99 99 100 101 101 103 103
1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	101 101 100 100 100 100 100 99 98 99	- 0.1 - 0.6 - 0.2 + 0.1 - 0.2 - 0.0 - 0.2 - 1.4 - 0.2 + 0.2 + 0.2 + 0.4 - 0.5	102 100 100 100 100 100 100 97 96 97 97	101 101 101 101 101 101 100 100 100 100	100 100 100 100 100 100 100 101 101 102 102	+ 0.2 - 0.0 - 0.1 + 0.2 + 0.1 + 0.2 + 0.3 + 0.4 + 0.4 + 0.2 + 0.0	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 101 102 103 103 103 103	101 101 102 102 102 102 103 103 104 105	105 104 105 106 103 102 103 97 96 94 94	- 0.3 - 0.5 + 0.4 + 0.8 - 2.6 - 0.8 + 0.6 - 5.7 - 1.3 - 2.0 + 0.5 + 0.3	113 112 116 119 111 103 105 86 83 78	100 100 98 97 98 101 101 103 103 103 103	100 99 99 99 100 98 98 97 97 97 97	101 100 99 99 99 98 98 97 97 97 96 95	+ 0.3 - 0.5 - 1.1 - 0.2 + 0.4 - 1.0 - 0.2 - 0.9 - 0.6 - 0.3 - 0.7	94 94 92 91 91 89 91 92 93 93 92 90	103 103 102 102 103 102 101 100 99 98 97 98
1961 Jan. Feb. March April May June July ^p)	99 99 98 98 99 99	± 0 + 0.1 - 1.0 - 0.2 + 1.0 - 0.1 + 0.8	97 97 95 95 98 98	101 101 101 100 100 100	102 102 102 102 102 102 102	+ 0.3 + 0.2 - 0.0 - 0.1 - 0.0 - 0.1 + 0.1	100 100 100 100 100 100 100	104 104 104 104 104 104 104	105 105 106 105 105 105 105	95 95 94 96 101 101 104	+ 0.3 + 0.5 - 1.0 + 1.6 + 5.1 + 0.3 + 3.3	83 84 85 88 98 101 109	101 103 100 100 102 101 101	96 97 94 94 94 92 93	95 96 97 97 97 96 95	+ 0.1 + 0.2 + 1.0 + 0.1 + 0.3 - 1.0 - 0.6	90 90 90 90 91 90	98 97 99 99 99 98 98

7. Consumer Prices and Wages

			for cons	Cost-of-living numers in me	g index ¹) ³) dium income	group			Inde retail pr	x of ices 1) 3)		f industrial v uding mining	
	tot	al			of wh	idh:			to	tal		Average	
Period	1958 = 100°)	Per- centage change on pre- vious month or	Food	Heating and lighting	House- hold goods	Cloth- ing	Cleaning and personal care	Trans- port	1958 = 100 ²)	Per- centage change on pre- vious month or	Average gross hourly earnings	weekly working time paid	Average gross weekly earning
	<u> </u>	year								year	1	958 = 100 *)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1959 Feb. Auril May July Aug. Sep. Oct.	85.0 91.6 93.5 91.9 92.0 93.5 95.9 97.9 100.1 100.2 100.3 99.9 100.8 101.4 101.5 101.5	- 6.3 + 7.8 + 2.1 - 1.8 + 1.6 + 2.6 + 2.0 + 2.0 + 1.5 - 0.1 + 0.4 + 0.5 + 0.6 - 0.3	80.8 88.1 92.1 90.6 91.8 93.6 96.3 98.0 100 101.7 102.4 100.4 99.5 101.8 103.0 103.0 103.0 102.3	70.7 76.5 82.3 85.0 89.6 91.8 93.5 95.9 100. 100.8 102.0 101.5 101.2 99.7 99.7 100.0 100.2 100.9	91.2 100.8 100.1 95.0 93.9 95.9 99.5 100.7 98.6 99.3 98.5 98.5 98.5 98.6 98.3	96.1 106.5 99.2 94.0 92.8 93.7 97.2 100 99.7 101.5 99.5 99.1 99.1 99.3 99.3 99.3 99.5 99.9	89.1 96.2 95.1 92.5 92.0 94.4 96.2 97.8 100 101.0 100.7 100.7 100.7 100.8 101.2 101.3 101.3	78.0 87.4 91.2 92.1 92.2 93.1 92.2 93.0 100 101.6 101.5 101.5 101.6 101.6 101.6 101.6	90 98 98 94 93 94 96 98 100 101 101 100 100 100 100 101 101 10	- 9.8 + 9.5 - 4.2 - 4.2	55 63 68 71 73 79 86 93 100 105 115 102	105 104 104 105 105 106 107 100 100 99 99 97 100 	58 67 72 75 78 84 4 91 95 100 105 115 100
Nov. Dec. 1960 Jan. Feb. March April May June July Aug.	102.2 102.1 102.1 101.9 101.9 102.1 102.8 102.6 102.8 102.3	+ 0.3 + 0.7 - 0.1 - 0.0 - 0.1 - 0.0 + 0.1 + 0.7 - 0.1 + 0.1 - 0.5	104 1 103.8 103.3 103.0 102.8 103.1 104.9 104.5 100.9 100.0	101.7 101.8 101.9 101.9 101.7 100.8 101.0 101.5 101.7 102.3	98.2 98.3 98.4 98.4 98.4 98.0 97.8 98.0 97.8 98.0	100.8 100.8 100.9 101.1 101.2 101.3 101.4 101.4 101.5 101.7	101.6 101.6 101.8 101.8 101.8 102.0 102.0 102.3 102.7 103.0	101.7 101.7 102.2 102.1 102.3 102.5 102.5 102.6 102.8 103.0	102 102 101 101 101 101 102 101 102 101 101	- 0.1 - 0.2 - 0.0 + 0.0 - 0.1 + 0.2 + 0.9 - 1.4	108	101 98 : 100 :	110
Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April	102.2 102.4 103.0 103.1 103.6 103.8 104.1	- 0.1 + 0.3 + 0.5 + 0.1 + 0.5 + 0.2 + 0.3 + 0.0 + 0.6	100.0 100.8 100.9 101.6 102.0 102.4 102.2	103.1 103.5 103.6 103.7 103.8 103.8 102.7	99.2 99.7 99.8 100.3 100.4 100.3 100.2	102.0 102.3 102.5 103.0 103.2 103.6 103.8	103.4 103.8 104.0 104.3 104.7 105.0 105.1	103.1 105.8 105.9 106.1 106.2 106.3 106.1	101 101 101 102 102 102 102	+ 0.2 + 0.4 + 0.2 + 0.4 + 0.3 + 0.2	121	101 98	122
May June July ^p)	104.8 105.6 105.8	+ 0.6 + 0.7 + 0.2	103.6 105.5 105.6	102.4 102.6 102.8	100.5 100.6 100.8	103.9 103.9 104.0	105.3 105.4 105.8	106.0 106.0 106.1	103 103 104	- 0.1 + 0.3 + 0.5 + 0.8		:	:

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	1959 ¹)	1960
Origin of Gross National Product					Bi	illions of DM	1				
Agriculture, forestry and fisheries Producing industries *) Trade and transport *) Services *)	10.1 48.0 20.1 19.0	12.2 61.0 23.6 21.9	13.3 69.0 28.3 25.0	13.4 75.5 29.0 27.6	13.7 \$2.0 30.9 30.3	14.5 95.3 35.7 33.6	15.0 104.9 39.4 37.8	15.6 113.3 43.6 41.7	16.5 120.2 46.6 45.5	17.1 131.3 50.9 49.1	17. 147. 56. 54.
Gross domestic product	97.2	118.6	135.5	145.5	157.0	179.1	197.1	214.2	228.8	248.4	275
Net income payments to factors of pro- duction due from the rest of the world	+ 0.0	J.O	+ 0.1	+ 0.1	0.6	0.8	0.7	0.6	0.3	— 0.5	0
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228,5	247.9	275
					per cent of	gross domes	tic product				
Agriculture, forestry and fisheries Producing industries *) Trade and transport *) Services *)	10.4 49.4 20.7 19.5	10.3 51.4 19.9 18.4	9.8 50.9 20.9 18.4	9.2 51.9 19.9 19.0	8.8 52.2 19.7 19.3	8.1 53.2 19.9 18.8	7.6 53.2 20.0 19.2	7.3 52.9 20.3 19.5	7.2 52.5 20.4 19.9	6.9 52.8 20.5 19.8	53 20 19
Gross domestic product	100.0	100.0	100. 0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100
					Ві	illions of DA	4				
Use of Gross National Product Private consumption	62.5	72.5	79.9	\$7.6	92.8	103.4	115.1	125.6	134.9	144.1	158
Government consumption Civil expenditure Defence expenditure """	9.6 4.4	11.3 6.1	13.3 7.5	14.7 6.3	16.1 6.0	17.7 6.1	19.9 5.5	21.9 5.4	24.5 6.1	25.8 7.9	28
Government consumption, total	14.0	17.4	20.8	21.1	22.0	23.8	25.4	27.3	30.6	33.7	37
Gross investment Equipment Building Total fixed investment Inventory changes	9.4 8.9 18.3 + 3.7	12.1 10.4 22.5 + 3.9	14.2 11.7 25.9 + 5.6	15.4 14.0 29.3 + 2.1	17.5 15.5 32.9 + 3.4	21.9 19.1 41.0 + 6.0	23.7 21.3 45.0 + 4.3	24,2 22.5 46.7 + 5.3	25.8 24.5 50.3 + 3.8	28.3 28.8 57.1 + 4.6	33 33 66 + 6
Gross investment, total Net balance of goods and services 7)	21.9 — 1.2	26.4 + 2.3	31.5 + 3.4	31.4 + 5.5	36.3 + 5.3	47.0 + 4.2	49.3 + 6.6	52.0 + 8.7	54.1 + 8.8	61.7 + 8.5	+ :
Gross national product	97.2	115.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	275

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

9. Mass Incomes *)

Area of the Federal Republic except Berlin and the Saarland

Period	Gross w		Deductions		Net wa salaries	ges and (1 less 3)		pensions		lic transfer ents 2)	Mass incomes $(5 + 7 + 9)$		
	Change as against corre- Billions sponding of DM period of previous year per cent		Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding 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 1960*)p) 1958 1st atr. 2nd atr. 4th atr. 1959 1st atr. 2nd atr. 3rd atr. 4th atr. 1960*) 1st atr. 1960*) 1st atr. 1960*) 1st atr. 3rd atr. 3rd atr. 4th atr. 1960*) 1st atr. 1960*) 1st atr. 1960*) 1st atr. 1960*) 1st atr. 1960*) 1st atr. 1960*) 1st atr. 1960*) 1st atr. 1960*) 1st atr. 1960*)	39.8 48.4 53.9 65.0 73.9 82.9 99.7 96.8 103.7 116.6 118.9 21.9 24.4 25.1 25.3 26.7 26.7 27.4 26.1 29.0 30.3 31.2	+ 21.5 + 11.4 + 10.2 + 9.4 + 12.1 + 8.2 + 7.9 + 7.2 + 12.4 + 7.6 + 7.5 + 8.6 + 7.5 + 6.5 + 8.2 + 11.5 + 13.6 + 13.8	5.1 6.8 8.5 9.1 10.5 12.7 14.3 18.4 18.8 3.1 3.7 4.5 3.7 4.5 3.7 4.5 3.7 4.5 3.7	+ 34.7 + 16.8 + 7.1 + 6.8 + 15.5 + 14.9 + 14.2 + 5.8 + 19.8 + 24.1 + 17.1 + 4.7 + 3.0 + 13.9 + 19.8 + 19.8 + 24.1 + 14.9 + 17.1 + 4.5 + 13.9 + 19.8 +	34.7 41.5 45.5 50.8 53.4 70.8 77.0 82.3 88.4 98.2 100.1 18.9 20.6 22.3 22.6 22.9 22.4 24.6 25.5 25.9	+ 19.6 + 10.5 + 10.7 + 10.7 + 13.6 + 11.6 + 11.6 + 6.8 + 7.5 + 11.1 + 5.4 + 6.6 + 7.2 + 8.0 + 7.1 + 6.7 + 7.2 + 9.0 + 7.2 + 10.4 + 12.7	2.1 3.3 3.7 4.3 5.0 5.6 5.7 1.2 1.3 1.3 1.3 1.4 1.4 1.5	+ 15.0 + 25.2 + 11.8 + 9.6 + 8.6 + 8.1 + 7.4 + 11.3 + 11.5.7 - 0.1 + 5.4 + 1.0 - 3.2 + 2.4 + 11.6 + 11.6 + 7.9	9.6 10.8 12.5 13.6 16.2 18.3 26.0 26.9 27.7 28.3 6.3 6.6 6.9 6.5 6.6 6.9 7.1 6.9	+ 11.6 + 15.7 + 9.3 + 13.6 + 12.9 + 12.9 + 12.9 + 12.9 + 3.5 + 2.8 + 7.0 + 6.7 + 4.8 + 1.3.6 + 4.5 + 2.2 + 5.0 + 2.2 + 1.6 + 4.5	46.4 54.7 61.3 67.8 83.6 93.4 104.7 113.3 120.4 131.5 28.3 28.7 29.3 28.9 30.0 31.1 30.9 31.1 30.9 31.1 30.9 31.4 31.5	+ 17.7 + 12.2 + 10.5 + 13.3 + 11.8 + 13.3 + 11.8 + 6.9 + 6.9	

*) Details may not add to totals because of rounding. — 1) After deduction of direct taxes. — 2) Social insurance and public assistance pensions, benefit and relief payments. — 3) Area of the Federal Republic except Berlin, but including Saarland. — P) Provisional.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

		Amsterda	n		Brussels			Copenhage	n	Lisbon				
Date		100 guilder	5	1	00 Belgian fra	ncs		100 kroner		100 escudos Parity: DM 13.9130				
	Pa	arity: DM 110	.4972		Parity: DM 8.	00	Pa	arity: DM 57.9	P111					
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling		
	-													
1961 July 3	110.70	110.59	110.81	7.991	7.981	8.001	57.39	57.22	4-	12.44				
4 5	110.710 110.740	110.600 110.630	110.820 110.850	7.991 7.992	7.981	8.001	57.400	57.33 57.340	57.45 57.460	13.84 13.830	13.82 13.810	13.86 13.850		
6	110.750	110.640	110.860	7.995	7.982 7.985	8.002 8.005	57.405 57.380	57.345 57.320	57.465 57.440	13.830 13.827	13.810 13.807	13.850 13.847		
7 10	110.720 110.725	110.610 110.615	110.830 110.835	7.993 7.992	7.983 7.982	8.003 8.002	57.350 57.375	57.290 57.315	57.410 57.435	13.820 13.825	13.800 13.805	13.840 13.845		
11 12	110.755 110.760	110.645 110.650	110.865 110.870	7.990	7.980	8.000	57.385	57.325	57.445	13.823	13.803	13.843		
13	110.755	110.645	110.865	7.985 7.991	7.975 7.981	7.995 8.001	57.385 57.370	57.325 57.310	57.445 57.430	13.818 13.810	13.798 13.790	13.838 13.830		
14 17	110.750 110.755	110.640 110.645	110.860 110.865	7.995 7.996	7.985 7.986	8.005 8.006	57.385 57.390	57.325 57.330	57.445 57.450	13.815 13.820	13.795 13.800	13.835 13.840		
18 19	110.770 110.755	110.660 110.645	110.880 110.865	7.998 7.996	7.988 7.986	8.008 8.006	57.455	57.395	57.515	13.820	13.800	13.840		
20	110.745	110.635	110.855	7.996	7.986	8.006	57.430 57.400	57.370 57.340	57.490 57.460	13.833 13.822	13.813 13.802	13.853 13.842		
21 24	110.735 110.750	110.625 110.640	110.845 110.860	7.996 7.995	7.986 7.985	8.006 8.005	57.385 57.405	57.325 57.345	57.445 57.465	13.820	13.800	13.840		
25 26	110.760 110.775	110.650 110.665	110.870 110.885	7.999	7.989	8.009	57.445	57.385	57.505	13.830 13.835	13.810 13.815	13.850 13.855		
27	110.785	110.675	110.895	7.995 7.997	7.985 7.987	8.005 8.007	57.545 57.550	57.485 57.490	57.605 57.610	13.870 13.860	13.850 13.840	13.890 13.880		
28 31	110.815 110.825	110.705 110.715	110.925 110.935	7 .998 8.003	7.988 7.993	8.008 8.013	57.520 57.595	57.460 57.535	57.580 57.655	13.850 13.870	13.830 13.850	13.870 13.890		
	<u>[</u>													
Aug. 1	110.900 110.925	110.790 110.815	111.010 111.035	8.007 8.009	7.997	8.017	57.650	57.590	57.710	13.880	13.860	13.900		
3	110.850	110.740	110.960	8.006	7.999 7.996	8.019 8.016	57.735 57.690	57.675 57.630	57.795 57.75 0	13.900 13.910	13.880 13.890	13.920 13.930		
4 7.	110.805 110.74	110.695 110.63	110.915 110.85	8.008 8.01	7.998 8.00	8.018 8.02	57.730 57.80	57.670 57.74	57.790 57.86	13.910 13.935	13.890 13.915	13.930 13.955		
8 9	110.815 110.795	110.705 110.685	110.925 110.905	8.017 8.020	8.007 8.010	8.027 8.030	57.855	57.795	57.915	13.937	13.917	13.957		
10	110.775	110.665	110.885	8.019	8.009	8.029	57.900 57.840	57.840 57.780	57.960 57.900	13.950 13.955	13.930 13.935	13.970 13.975		
11 14	110.930 111.070	110.820 110.960	111.040 111.180	8.018 8.021	8.00 8 8.011	8.028 8.031	57.840 57.850	57.780 57.790	57.900 57.910	13.955 13.950	13.935 13.930	13.975		
15	111.15	111.04	111.26	8.021	8.011	8.031	57.83	57.77	57.89	13.952	13.932	13.970 13.972		
		London			Milan / Rom	ie		Montreal			New York			
Date		·												
i	1	1 pound sterlir	ıg		1,000 lire			1 Can. \$			1 U.S. \$			
		1 pound sterlin arity: DM 11.		. F	1,000 lire Parity: DM 6.4	10		1 Can. \$ Parity: —		·	1 U.S. \$	ю		
				Hiddle .		Selling	Middle	-	Selling	Middle		Selling		
1961	P	arity: DM 11.	20		arity: DM 6.4		Middle	Parity: —	Selling		Parity: DM 4.0			
1961 July 3	Middle	Buying	20		arity: DM 6.4		Middle	Parity: —	Selling	Middle	Parity: DM 4.0	Selling		
July 3	Middle 11.094 11.090	Buying 11.084 11.080	Selling 11.104 11.100	Middle 6.409 6.408	Buying 6.399 6.398	Selling 6.419 6.418	3.8372 3.8298	Parity: — Buying 3.8322 3.8248	3.8422 3.8348	Middle 3.9769 3.9770	Buying 3.9719 3.9720	Selling 3.9819 3.9820		
July 3 4 5 6	Middle 11.094 11.090 11.089 11.086	Buying 11.084 11.080 11.076	20 Selling 11.104 11.100 11.099 11.096	6.409 6.408 6.411 6.412	Buying 6.399 6.398 6.401 6.402	Selling 6.419 6.418 6.421 6.422	3.8372 3.8298 3.8315 3.828	Parity: — Buying 3.8322 3.8248 3.8265 3.823	3.8422 3.8348 3.8365 3.833	3.9769 3.9770 3.9780 3.9785	Buying 3.9719 3.9720 3.9735	3.9819 3.9820 3.9830 3.9835		
July 3 4 5 6 7 10	11.094 11.090 11.089 11.086 11.075 11.081	Buying 11.084 11.080 11.076 11.065 11.071	11.104 11.100 11.099 11.096 11.085 11.091	6.409 6.408 6.411 6.412 6.410 6.410	Buying 6.399 6.398 6.401	6.419 6.418 6.421	3.8372 3.8298 3.8315	Buying 3.8322 3.8248 3.8265	3.8422 3.8348 3.8365	Middle 3.9769 3.9770 3.9780	Buying 3.9719 3.9720 3.9730	Selling 3.9819 3.9820 3.9830		
July 3 4 5 6 7 10	11.094 11.090 11.089 11.086 11.075 11.081	Buying 11.084 11.080 11.079 11.076 11.065 11.071	11.104 11.100 11.099 11.096 11.085 11.091 11.090	6.409 6.408 6.411 6.412 6.410 6.410	Buying 6.399 6.398 6.401 6.402 6.400 6.402	6.419 6.418 6.421 6.422 6.420 6.420 6.422	3.8372 3.8298 3.8315 3.828 3.8321 3.8410 3.8405	Buying 3.8322 3.8248 3.8265 3.823 3.8271 3.8360 3.8355	3.8422 3.8348 3.8365 3.833 3.8371 3.8460 3.8455	3.9769 3.9770 3.9780 3.9785 3.9782 3.9772 3.9780 3.9790	3.9719 3.9720 3.9730 3.9735 3.9722 3.9730 3.9736 3.9732	3.9819 3.9820 3.9830 3.9835 3.9822 3.9830 3.9840		
July 3 4 5 6 7 10 11 12 13	11.094 11.090 11.089 11.086 11.075 11.081 11.080 11.079	11.084 11.080 11.070 11.070 11.070 11.070 11.069 11.069	11.104 11.100 11.099 11.096 11.091 11.090 11.099 11.089	6.409 6.408 6.411 6.412 6.410 6.410 6.412 6.412	6.399 6.398 6.401 6.402 6.400 6.400 6.402 6.402 6.402	6.419 6.418 6.421 6.422 6.420 6.420 6.420 6.422 6.422	3.8372 3.8298 3.8315 3.828 3.8321 3.8410 3.8405 3.861 3.8430	Parity: — Buying 3.8322 3.8248 3.8265 3.823 3.8271 3.8360 3.8355 3.836 3.8355	3.8422 3.8348 3.8365 3.833 3.8371 3.8460 3.8455 3.866 3.8480	3.9769 3.9770 3.9780 3.9785 3.9772 3.9780 3.9790 3.9790 3.9797	Buying 3.9719 3.9720 3.9730 3.9735 3.9732 3.9730 3.9740 3.9740 3.9740	3.9819 3.9820 3.9830 3.9835 3.9832 3.9830 3.9840 3.9840 3.9837		
July 3 4 5 6 7 10 11 12 13 14 17	11.094 11.090 11.089 11.086 11.075 11.081 11.080 11.079 11.079 11.080	Buying 11.084 11.080 11.079 11.076 11.070 11.069 11.069 11.070 11.070	20 Selling 11.104 11.100 11.090 11.096 11.091 11.090 11.089 11.089 11.090 11.090	6.409 6.408 6.411 6.412 6.410 6.410 6.412 6.412 6.412 6.412	6.399 6.398 6.401 6.402 6.400 6.400 6.402 6.402 6.402 6.402 6.402	Selling 6.419 6.418 6.421 6.420 6.420 6.420 6.422 6.422 6.422 6.422 6.422	3.8372 3.8298 3.8315 3.828 3.8321 3.8410 3.8405 3.861	Parity: — Buying 3.8322 3.8248 3.8265 3.823 3.8271 3.8360 3.8355 3.8355 3.8356	3.8422 3.8348 3.8365 3.833 3.8371 3.8460 3.8455 3.866	3.9769 3.9770 3.9780 3.9778 3.9778 3.9772 3.9780 3.9790 3.9790 3.9797 3.9787	3.9719 3.9720 3.9730 3.9735 3.9722 3.9730 3.9736 3.9732 3.9740 3.9740 3.9737	3.9819 3.9820 3.9830 3.9835 3.9835 3.9822 3.9830 3.9840 3.9840 3.9837 3.9837		
July 3 4 5 6 7 10 11 12 13 14	11.094 11.090 11.089 11.086 11.075 11.081 11.080 11.079 11.079	11.084 11.080 11.070 11.076 11.065 11.070 11.069 11.069	11.104 11.100 11.099 11.096 11.091 11.090 11.089 11.090 11.090 11.1090	6.409 6.408 6.401 6.412 6.410 6.412 6.412 6.412 6.412 6.412 6.412 6.412 6.413	6.399 6.398 6.401 6.402 6.402 6.402 6.402 6.402 6.402 6.402 6.402 6.403	Selling 6.419 6.418 6.421 6.422 6.420 6.420 6.422 6.422 6.422 6.422 6.422 6.423	3.8372 3.8298 3.8315 3.828 3.8321 3.8410 3.8405 3.861 3.8430 3.8460 3.8493 3.8608	Parity: — Buying 3.8322 3.8248 3.8265 3.823 3.8271 3.8360 3.8355 3.856 3.8380 3.8410 3.8443 3.8558	3.8422 3.8348 3.8365 3.8371 3.8460 3.8455 3.866 3.8510 3.8543 3.85543	3.9769 3.9770 3.9770 3.9780 3.9785 3.9772 3.9780 3.9790 3.9790 3.9787 3.9787 3.9787 3.9787	3.9719 3.9720 3.9730 3.9730 3.9730 3.9740 3.9740 3.9737 3.9737 3.9737 3.9736	3.9819 3.9820 3.9830 3.9835 3.9832 3.9830 3.9840 3.9840 3.9837 3.9837 3.9837 3.9836 3.9836		
July 3 4 5 6 7 10 11 12 13 14 17 18 19 20	Middle 11.094 11.090 11.089 11.081 11.081 11.080 11.079 11.080 11.095 11.095 11.090 11.083	11.084 11.080 11.079 11.079 11.065 11.071 11.069 11.069 11.070 11.085 11.080 11.080	20 Selling 11.104 11.100 11.099 11.095 11.091 11.090 11.089 11.090 11.105 11.090 11.105 11.105 11.100	6.409 6.408 6.411 6.412 6.410 6.410 6.412 6.412 6.412 6.412 6.413 6.413 6.413	6.399 6.398 6.401 6.402 6.400 6.400 6.402 6.402 6.402 6.402 6.402 6.403 6.403	Selling 6.419 6.418 6.421 6.422 6.420 6.420 6.422 6.422 6.422 6.422 6.423 6.423 6.423	3.8372 3.8298 3.8315 3.828 3.8321 3.8410 3.8405 3.8450 3.8460 3.8493 3.8608 3.8650 3.854	Parity: — Buying 3.8322 3.8248 3.8265 3.823 3.8271 3.8360 3.8419 3.8558 3.8600 3.849	3.8422 3.8348 3.8365 3.8371 3.8460 3.8455 3.8456 3.8480 3.8510 3.8543 3.8658 3.8700 3.859	3.9769 3.9770 3.9780 3.9785 3.9772 3.9780 3.9790 3.9790 3.9787 3.9787 3.9787	Rarity: DM 4.6 Buying 3.9719 3.9720 3.9730 3.9735 3.9722 3.9730 3.9740 3.9740 3.9737 3.9737 3.9737	3.9819 3.9820 3.9830 3.9835 3.9822 3.9830 3.9840 3.9837 3.9837 3.9837		
July 3 4 5 6 7 10 11 12 13 14 17 18 19 20 21 24	11.094 11.090 11.089 11.086 11.075 11.081 11.079 11.080 11.095 11.095 11.095 11.083 11.078	11.084 11.080 11.079 11.076 11.065 11.071 11.069 11.069 11.070 11.080 11.073 11.080 11.073	20 Selling 11.104 11.100 11.099 11.095 11.085 11.091 11.089 11.090 11.105 11.105 11.105 11.1091 11.1093 11.098 11.098	6.409 6.408 6.411 6.412 6.410 6.410 6.412 6.412 6.412 6.413 6.413 6.413 6.413	8 Buying 6.399 6.398 6.401 6.402 6.400 6.402 6.402 6.402 6.402 6.402 6.403 6.403	6.419 6.418 6.421 6.422 6.420 6.420 6.422 6.422 6.422 6.422 6.422 6.423 6.423	3.8372 3.8298 3.8315 3.828 3.8321 3.8410 3.8405 3.8410 3.8430 3.8460 3.8460 3.8650 3.8554 3.8554	Buying 3.8322 3.8248 3.8265 3.8271 3.8360 3.8355 3.856 3.83410 3.8410 3.8558 3.8600 3.8443 3.8558 3.8600 3.8449 3.852	3.8422 3.8348 3.8365 3.8371 3.8460 3.8455 3.8480 3.8510 3.8543 3.8568 3.8700 3.859 3.862	3.9769 3.9770 3.9780 3.9785 3.9782 3.9780 3.9790 3.9797 3.9787 3.9787 3.9787 3.9787 3.9787 3.9788	3.9719 3.9720 3.9730 3.9730 3.9730 3.9730 3.9740 3.9737 3.9737 3.9737 3.9737 3.9743 3.9743	3.9819 3.9820 3.9830 3.9835 3.9832 3.9830 3.9840 3.9837 3.9837 3.9837 3.9848 3.9848 3.9848 3.9848 3.9848 3.9848 3.9848 3.9848		
July 3 4 5 6 7 10 11 12 13 14 17 18 19 20 21 24 25 26	11.094 11.090 11.089 11.086 11.075 11.081 11.080 11.079 11.080 11.090 11.095 11.093 11.093	11.084 11.080 11.079 11.076 11.070 11.069 11.070 11.069 11.070 11.080 11.080 11.073 11.080	11.104 11.100 11.090 11.096 11.095 11.091 11.090 11.089 11.090 11.105 11.100 11.093 11.088	6.409 6.408 6.411 6.412 6.410 6.410 6.412 6.412 6.412 6.413 6.413 6.413 6.413 6.413 6.413	6.399 6.398 6.401 6.402 6.400 6.400 6.402 6.402 6.402 6.402 6.403 6.403 6.403 6.403 6.403 6.403 6.403	Selling 6.419 6.418 6.421 6.420 6.420 6.420 6.422 6.422 6.422 6.422 6.423 6.423 6.423 6.423 6.423 6.424	3.8372 3.8298 3.8315 3.828 3.8321 3.8410 3.8405 3.8460 3.8460 3.8493 3.8608 3.8650 3.854 3.857 3.856	Parity: — Buying 3.8322 3.8248 3.8265 3.8271 3.8360 3.8410 3.8443 3.8558 3.8600 3.8449 3.8552 3.8551 3.85551	3.8422 3.8348 3.8365 3.8371 3.8460 3.8455 3.8450 3.8510 3.8543 3.8658 3.8700 3.859 3.862 3.862	3.9769 3.9770 3.9780 3.9778 3.9772 3.9780 3.9790 3.9790 3.9797 3.9787 3.9787 3.9787 3.9786 3.9797 3.9787 3.9788	Rarity: DM 4.0 Buying 3.9719 3.9720 3.9730 3.9735 3.9732 3.9740 3.9737 3.9736 3.9747 3.9736 3.9747 3.9748 3.9743 3.9735 3.9735 3.9736	3.9819 3.9820 3.9830 3.9830 3.9835 3.9822 3.9830 3.9840 3.9837 3.9836 3.9847 3.9836 3.9843 3.9843 3.9835 3.9843		
July 3 4 5 6 7 10 11 12 13 14 17 18 19 20 21 24 25 26 27	11.094 11.090 11.089 11.086 11.075 11.081 11.079 11.079 11.090 11.083 11.078 11.078 11.089 11.089 11.114 11.114	11.084 11.080 11.079 11.076 11.065 11.070 11.069 11.069 11.070 11.080 11.073 11.080 11.073 11.081 11.072 11.079 11.104 11.104	20 Selling 11.104 11.100 11.099 11.096 11.085 11.091 11.099 11.090 11.090 11.093 11.088 11.098 11.098 11.098 11.099 11.1091 11.1088 11.099 11.1091 11.1124 11.128	6.409 6.409 6.408 6.411 6.412 6.410 6.412 6.412 6.412 6.413 6.413 6.413 6.413 6.413 6.414 6.416 6.416	6.399 6.398 6.401 6.402 6.400 6.400 6.402 6.402 6.402 6.402 6.403 6.403 6.403 6.403 6.403 6.404 6.406 6.407	6.419 6.418 6.421 6.422 6.420 6.420 6.422 6.422 6.422 6.423 6.423 6.423 6.423 6.423 6.424 6.426 6.427	3.8372 3.8298 3.8315 3.828 3.8321 3.8410 3.8405 3.8430 3.8460 3.8493 3.8608 3.8554 3.8560 3.8556 3.8556 3.8556 3.8590 3.8590	Buying 3.8322 3.8248 3.8265 3.823 3.8271 3.8360 3.8355 3.8380 3.8413 3.8558 3.8600 3.849 3.852 3.851 3.8545 3.8540	3.8422 3.8348 3.8365 3.8371 3.8460 3.8455 3.866 3.8480 3.8510 3.8543 3.8658 3.8658 3.8658 3.8658 3.8658 3.8658	3.9769 3.9770 3.9780 3.9785 3.9772 3.9780 3.9790 3.9787 3.9787 3.9787 3.9787 3.9788 3.9797 3.9788 3.9798 3.9798 3.9798 3.9798 3.9798 3.9798 3.9798 3.9798 3.9800	3.9719 3.9720 3.9730 3.9730 3.9735 3.9722 3.9730 3.9740 3.9737 3.9736 3.9747 3.9737 3.9736 3.9743 3.9735 3.9736 3.9750 3.9750	3.9819 3.9820 3.9830 3.9830 3.9835 3.9822 3.9840 3.9840 3.9847 3.9837 3.9847 3.9848 3.9843 3.9843 3.9850 3.9850 3.9860		
July 3 4 5 6 7 10 11 12 13 14 17 18 19 20 21 24 25 26	11.094 11.090 11.089 11.086 11.075 11.081 11.080 11.079 11.080 11.095 11.095 11.083 11.082 11.089 11.089	11.084 11.080 11.079 11.076 11.070 11.069 11.070 11.069 11.070 11.080 11.070 11.080 11.072 11.080 11.073 11.068 11.072	11.104 11.100 11.090 11.096 11.085 11.091 11.089 11.089 11.090 11.105 11.100 11.093 11.093 11.098	6.409 6.409 6.408 6.411 6.412 6.410 6.412 6.412 6.412 6.413 6.413 6.413 6.413 6.413 6.414 6.414 6.414	6.399 6.398 6.398 6.401 6.402 6.402 6.402 6.402 6.402 6.402 6.403 6.403 6.403 6.403 6.403 6.404 6.404 6.404 6.406	6.419 6.419 6.418 6.421 6.422 6.420 6.422 6.422 6.422 6.422 6.423 6.423 6.423 6.423 6.423 6.424 6.424 6.426	3.8372 3.8298 3.8315 3.828 3.8321 3.8410 3.8405 3.8430 3.8460 3.8493 3.8608 3.8650 3.857 3.856 3.856 3.855 3	Buying 3.8322 3.8248 3.8265 3.823 3.8271 3.8360 3.8355 3.856 3.8380 3.8410 3.8413 3.8578 3.8600 3.849 3.852 3.851 3.8585 3.8549	3.8422 3.8348 3.8365 3.8371 3.8460 3.8455 3.866 3.8510 3.8553 3.8658 3.8700 3.859 3.862 3.861 3.8655 3.8640	3.9769 3.9770 3.9780 3.9785 3.9772 3.9780 3.9790 3.9797 3.9787 3.9787 3.9787 3.9787 3.9788 3.9793 3.9793 3.9793 3.9793 3.9900	3.9719 3.9720 3.9730 3.9730 3.9730 3.9740 3.9740 3.9747 3.9737 3.9737 3.9737 3.9733 3.9743 3.9743 3.9743 3.9743 3.9743 3.9750 3.9750	3.9819 3.9820 3.9830 3.9830 3.9830 3.9840 3.9840 3.9837 3.9837 3.9837 3.9838 3.9843 3.9843 3.9843 3.9843 3.9843 3.9843		
July 3 4 5 6 7 10 11 12 13 14 17 18 19 20 21 24 25 26 27 28 31	11.094 11.090 11.089 11.086 11.075 11.081 11.080 11.079 11.090 11.095 11.095 11.092 11.083 11.082 11.082 11.082 11.082 11.082 11.082 11.114 11.118 11.115	11.084 11.080 11.079 11.076 11.070 11.065 11.071 11.070 11.069 11.070 11.080 11.073 11.080 11.073 11.081 11.072 11.079 11.104 11.105 11.105	11.104 11.100 11.090 11.096 11.095 11.091 11.090 11.089 11.090 11.105 11.100 11.093 11.092 11.093 11.094 11.1094 11.1094 11.1094 11.1095 11.1095 11.1096 11.1096 11.1097 11.1097 11.1098	6.409 6.409 6.408 6.412 6.410 6.412 6.412 6.412 6.412 6.413 6.413 6.413 6.413 6.413 6.414 6.416 6.417 6.416 6.416	6.399 6.398 6.401 6.402 6.402 6.402 6.402 6.402 6.402 6.403 6.403 6.403 6.403 6.403 6.403 6.404 6.404 6.406 6.407 6.406 6.407	6.419 6.419 6.418 6.421 6.422 6.420 6.422 6.422 6.422 6.422 6.423 6.423 6.423 6.423 6.423 6.424 6.426 6.427 6.426 6.427	3.8372 3.8298 3.8315 3.828 3.8321 3.8410 3.8405 3.8430 3.8460 3.8493 3.8650 3.8554 3.857 3.856 3.8595 3.8595 3.8595 3.8633	Buying 3.8322 3.8248 3.8265 3.823 3.8271 3.8360 3.8355 3.856 3.8380 3.8410 3.8443 3.8558 3.8600 3.849 3.852 3.8545 3.8545 3.8545 3.8545 3.8545 3.8545 3.8545	3.8422 3.8348 3.8365 3.8371 3.8460 3.8455 3.866 3.8510 3.8553 3.8678 3.8688 3.869 3.861 3.8645 3.8645 3.8645 3.8663 3.8685	3.9769 3.9770 3.9780 3.9785 3.97780 3.9780 3.9790 3.9787 3.9787 3.9786 3.9797 3.9786 3.9793 3.9793 3.9800 3.9810 3.9820 3.9817 3.9832	Rarity: DM 4.0 Buying 3.9719 3.9720 3.9730 3.9735 3.9732 3.9730 3.9740 3.9740 3.9747 3.9743 3.9743 3.9743 3.9743 3.9743 3.9743 3.9743 3.9743 3.9743 3.9743 3.9743 3.9743 3.9743 3.9743 3.9743 3.9743 3.9743 3.9743 3.9743	3.9819 3.9820 3.9830 3.9830 3.9835 3.9835 3.9840 3.9840 3.9837 3.9836 3.9847 3.9848 3.9843 3.9843 3.9850 3.9850 3.9860 3.9867 3.9882		
July 3 4 5 6 7 10 11 12 13 14 17 18 19 20 21 24 25 27 28 31	11.094 11.090 11.089 11.086 11.075 11.081 11.080 11.079 11.090 11.090 11.093 11.098 11.098 11.114 11.118 11.118 11.118	Buying 11.084 11.080 11.079 11.076 11.071 11.070 11.069 11.070 11.080 11.073 11.080 11.073 11.081 11.1081 11.1081 11.1081 11.1081 11.1081	20 Selling 11.104 11.100 11.099 11.096 11.091 11.090 11.089 11.090 11.105 11.100 11.093 11.088 11.092 11.124 11.128 11.125 11.141	6.409 6.408 6.401 6.412 6.410 6.412 6.412 6.412 6.412 6.413 6.413 6.413 6.413 6.413 6.413 6.416 6.420	6.399 6.398 6.401 6.402 6.402 6.402 6.402 6.402 6.402 6.403 6.403 6.403 6.403 6.403 6.403 6.403 6.403 6.404 6.406 6.407 6.406 6.410	Selling 6.419 6.418 6.421 6.420 6.420 6.420 6.422 6.422 6.422 6.422 6.423 6.423 6.423 6.423 6.424 6.426 6.430	3.8372 3.8298 3.8315 3.828 3.8321 3.8410 3.8405 3.8450 3.8460 3.854 3.8563 3.8554 3.857 3.856 3.8595 3.8595 3.8595 3.8595 3.8633 3.8633 3.8633	Buying 3.8322 3.8248 3.8265 3.8271 3.8360 3.8355 3.8566 3.8380 3.8410 3.8558 3.8560 3.8443 3.8558 3.8560 3.8545 3.8545 3.8545 3.8545 3.8545 3.8545 3.8563 3.8585	3.8422 3.8348 3.8365 3.8371 3.8460 3.8455 3.8460 3.8543 3.8566 3.8543 3.8568 3.859 3.8661 3.8655 3.8640 3.8645 3.8645	3.9769 3.9770 3.9780 3.9772 3.9780 3.9772 3.9780 3.9790 3.9787 3.9787 3.9787 3.9787 3.9787 3.9786 3.9793 3.9785 3.9793 3.9785 3.9793 3.9800 3.9810 3.9820	Rarity: DM 4.0 Buying 3.9719 3.9720 3.9730 3.9730 3.9740 3.9740 3.9737 3.9736 3.9747 3.9736 3.9743 3.9743 3.9750 3.9760 3.9760 3.9760	3.9819 3.9820 3.9830 3.9835 3.9822 3.9830 3.9840 3.9847 3.9837 3.9836 3.9843 3.9843 3.9850 3.9860 3.9860 3.9870 3.9882		
July 3 4 5 6 7 10 11 12 13 11 14 17 18 19 20 21 24 25 26 27 28 31	11.094 11.090 11.089 11.086 11.075 11.081 11.080 11.079 11.080 11.095 11.095 11.098 11.083 11.078 11.081 11.082 11.089 11.114 11.115	11.084 11.080 11.079 11.076 11.065 11.071 11.069 11.069 11.070 11.080 11.073 11.080 11.073 11.081 11.072 11.072 11.072 11.073	20 Selling 11.104 11.100 11.099 11.095 11.091 11.089 11.089 11.090 11.105 11.105 11.105 11.108 11.092 11.092 11.124 11.125 11.141	6.409 6.409 6.408 6.411 6.412 6.410 6.412 6.412 6.412 6.413 6.413 6.413 6.413 6.413 6.414 6.416 6.417 6.416 6.420	6.399 6.398 6.401 6.402 6.400 6.400 6.402 6.402 6.402 6.402 6.403 6.403 6.403 6.403 6.404 6.406 6.407 6.406 6.410	6.419 6.418 6.421 6.422 6.420 6.420 6.422 6.422 6.422 6.422 6.423 6.423 6.423 6.423 6.423 6.424 6.426 6.427 6.426 6.430	3.8372 3.8298 3.8315 3.828 3.8321 3.8410 3.8405 3.8430 3.8460 3.8493 3.8608 3.8650 3.854 3.8554 3.8565 3.8590 3.8595 3.8635 3.8635	Parity: — Buying 3.8322 3.8248 3.8265 3.823 3.8271 3.8360 3.8355 3.8356 3.83410 3.8443 3.8556 3.8545 3.8545 3.8545 3.8545 3.8545 3.8558 3.8585 3.8585 3.8585	3.8422 3.8348 3.8365 3.833 3.8371 3.8460 3.8455 3.866 3.8510 3.8553 3.8658 3.8700 3.859 3.8640 3.8645 3.8645 3.8663 3.8685	3.9769 3.9770 3.9780 3.9780 3.9780 3.9772 3.9780 3.9790 3.9797 3.9787 3.9786 3.9793 3.9793 3.9793 3.9793 3.9800 3.9810 3.9820 3.9817 3.9832	3.9719 3.9720 3.9730 3.9730 3.9732 3.9732 3.9740 3.9737 3.9736 3.9747 3.9737 3.9748 3.9743 3.9743 3.9750 3.9760 3.9760 3.9770 3.9782	3.9819 3.9820 3.9830 3.9830 3.9835 3.9822 3.9830 3.9840 3.9847 3.9837 3.9836 3.9843 3.9843 3.9843 3.9843 3.9850 3.9860 3.9860 3.9860 3.9860 3.9870 3.9882		
July 3 4 5 5 6 7 10 11 12 13 14 17 18 19 20 21 24 25 26 27 28 31	11.094 11.090 11.089 11.086 11.075 11.081 11.080 11.079 11.090 11.090 11.093 11.092 11.083 11.083 11.14 11.118 11.118 11.118 11.118 11.118 11.118 11.118	11.084 11.080 11.079 11.076 11.070 11.065 11.071 11.070 11.069 11.070 11.080 11.070 11.080 11.073 11.081 11.073 11.104 11.108 11.109 11.109 11.109 11.109 11.109 11.109 11.109 11.109 11.109 11.109 11.109 11.109 11.109 11.109	11.104 11.100 11.099 11.096 11.091 11.090 11.089 11.090 11.105 11.100 11.100 11.100 11.100 11.101 11.101 11.102 11.109 11.1091	6.409 6.409 6.408 6.411 6.412 6.410 6.412 6.412 6.412 6.413 6.413 6.413 6.413 6.414 6.414 6.416 6.416 6.420 6.422 6.422 6.422 6.422 6.422	6.399 6.398 6.401 6.402 6.402 6.402 6.402 6.402 6.403 6.403 6.403 6.403 6.403 6.403 6.404 6.406 6.407 6.406 6.410 6.412 6.411 6.411 6.415	6.419 6.419 6.418 6.421 6.420 6.420 6.420 6.422 6.422 6.422 6.423 6.423 6.423 6.423 6.424 6.426 6.426 6.427 6.426 6.431 6.431 6.431 6.435	3.8372 3.8298 3.8315 3.828 3.8321 3.8410 3.8405 3.8450 3.8460 3.8463 3.8650 3.857 3.856 3.857 3.856 3.8605 3.8595 3.8633 3.8633 3.8633 3.8633 3.8633 3.864 3.864 3.8657 3.864 3.8657 3.864	Buying 3.8322 3.8248 3.8265 3.8271 3.8360 3.8355 3.8566 3.8380 3.8410 3.8558 3.8600 3.8443 3.8558 3.8560 3.8545 3.8545 3.8545 3.8545 3.8545 3.8545 3.8562 3.858 3.862 3.859 3.8554	3.8422 3.8348 3.8365 3.8371 3.8460 3.8455 3.8480 3.8510 3.8543 3.8558 3.8700 3.8655 3.8640 3.8645 3.8645 3.8663 3.8663 3.8663 3.8663 3.8663 3.8663 3.8663 3.8663 3.8664	3.9769 3.9770 3.9780 3.9785 3.9772 3.9780 3.9790 3.9798 3.9797 3.9787 3.9787 3.9787 3.9788 3.9793 3.9793 3.9200 3.9810 3.9820 3.9812 3.9832	Rarity: DM 4.0 Buying 3.9719 3.9720 3.9730 3.9730 3.9730 3.9740 3.9737 3.9736 3.9747 3.9736 3.9743 3.9743 3.9743 3.9750 3.9760 3.9760 3.9760 3.9760 3.9770 3.9782	3.9819 3.9820 3.9830 3.9830 3.9835 3.9840 3.9840 3.9840 3.9847 3.9837 3.9837 3.9837 3.9838 3.9843 3.9843 3.9843 3.9850 3.9870 3.9860 3.9870 3.9882		
July 3 4 5 6 7 10 11 12 13 14 17 18 19 20 21 24 25 26 27 28 31	Middle 11.094 11.090 11.089 11.086 11.075 11.081 11.080 11.079 11.080 11.095 11.098 11.1081 11.141 11.118 11.115 11.131	11.084 11.080 11.079 11.079 11.076 11.065 11.071 11.069 11.070 11.085 11.073 11.088 11.073 11.088 11.073 11.104 11.105 11.105 11.105 11.105 11.105 11.105 11.105 11.105 11.105 11.105 11.105 11.105 11.105	11.104 11.100 11.099 11.096 11.095 11.091 11.090 11.089 11.090 11.105 11.100 11.093 11.088 11.092 11.124 11.125 11.141	6.409 6.408 6.412 6.410 6.410 6.412 6.412 6.412 6.413 6.413 6.413 6.414 6.416 6.417 6.416 6.420 6.422 6.422 6.421 6.421 6.421 6.423 6.433	6.399 6.398 6.401 6.402 6.402 6.402 6.402 6.402 6.403 6.403 6.403 6.403 6.403 6.404 6.406 6.407 6.406 6.410 6.412 6.411 6.411 6.415 6.425	6.419 6.418 6.421 6.422 6.420 6.420 6.422 6.422 6.422 6.423 6.423 6.423 6.423 6.423 6.424 6.426 6.426 6.427 6.426 6.430 6.431 6.431 6.431 6.435 6.445	3.8372 3.8298 3.8315 3.828 3.8321 3.8410 3.8405 3.8450 3.8460 3.8450 3.854 3.8554 3.857 3.856 3.8595 3.8595 3.8595 3.8633 3.8633 3.864 3.864 3.864 3.867 3.864 3.864 3.864 3.865 3.864 3.865 3.863 3.863 3.863 3.864 3.863 3.864 3.864 3.864 3.865 3.863 3.863 3.866 3.8	Buying 3.8322 3.8248 3.8265 3.823 3.8271 3.8360 3.8355 3.8360 3.8443 3.8558 3.8600 3.8449 3.8552 3.8540 3.8545 3.8540 3.8545 3.8540 3.85545 3.85567 3.85545 3.85567	3.8422 3.8348 3.8365 3.8371 3.8460 3.8455 3.8450 3.8510 3.8543 3.8658 3.8700 3.8559 3.8640 3.8655 3.8640 3.8655 3.8645 3.8663 3.8685 3.8685 3.8686 3.	3.9769 3.9770 3.9780 3.9780 3.9785 3.9772 3.9780 3.9790 3.9787 3.9787 3.9787 3.9786 3.9797 3.9788 3.9793 3.9783 3.9800 3.9810 3.9810 3.9817 3.9832	Rarity: DM 4.0 Buying 3.9719 3.9720 3.9730 3.9735 3.9732 3.9730 3.9740 3.9740 3.9737 3.9736 3.9747 3.9748 3.9743 3.9743 3.9750 3.9760 3.9760 3.9760 3.9760 3.9760 3.9760 3.9793 3.9810 3.9793 3.9810 3.9794	3.9819 3.9820 3.9830 3.9835 3.9822 3.9830 3.9840 3.9847 3.9837 3.9836 3.9843 3.9843 3.9850 3.9860 3.9860 3.9867 3.9882		
July 3 4 5 6 7 10 11 12 13 14 17 18 19 20 21 24 25 26 27 28 31 4 7 8 9 10	11.094 11.090 11.089 11.089 11.086 11.075 11.080 11.079 11.080 11.095 11.095 11.082 11.082 11.082 11.114 11.115 11.131	11.084 11.080 11.079 11.076 11.070 11.070 11.069 11.070 11.080 11.070 11.080 11.073 11.080 11.073 11.081 11.108 11.109 11	11.104 11.100 11.099 11.096 11.095 11.091 11.090 11.089 11.090 11.105 11.100 11.093 11.093 11.093 11.124 11.128 11.125 11.141	6.409 6.408 6.411 6.412 6.412 6.412 6.412 6.412 6.413 6.413 6.413 6.413 6.414 6.416 6.417 6.416 6.420 6.422 6.422 6.421 6.421 6.423 6.433 6.435 6.435	6.399 6.398 6.401 6.402 6.402 6.402 6.402 6.402 6.403 6.403 6.403 6.403 6.403 6.403 6.403 6.404 6.406 6.407 6.406 6.410 6.412 6.411 6.411 6.411 6.412 6.412 6.412 6.412 6.412 6.412 6.412 6.412 6.412 6.412 6.412 6.412 6.412	6.419 6.419 6.418 6.421 6.420 6.420 6.420 6.422 6.422 6.422 6.423 6.423 6.423 6.423 6.424 6.426 6.426 6.427 6.426 6.431 6.431 6.431 6.435 6.431 6.435 6.443 6.445 6.445	3.8372 3.8298 3.8315 3.828 3.8321 3.8410 3.8405 3.8451 3.8460 3.854 3.8554 3.857 3.856 3.8554 3.857 3.8560 3.8595 3.8595 3.8633 3.8633 3.8633 3.8633 3.864 3.8633 3.8640 3.8640 3.8640 3.8659 3.8640 3.8659 3.8649 3.8659 3.8669 3.8659 3.8669 3.8659 3.8669 3.8659 3.8669 3.8659 3.8669 3.8659 3.8669 3.8659 3.8669 3.8659 3.8669	Buying 3.8322 3.8248 3.8265 3.8271 3.8360 3.8355 3.8360 3.8410 3.8558 3.8600 3.8443 3.8558 3.8560 3.85545 3.85545 3.85563 3.85585 3.85662 3.859 3.85569 3.85585	3.8422 3.8348 3.8365 3.8371 3.8460 3.8455 3.8480 3.8510 3.8543 3.8658 3.8700 3.8655 3.8661 3.8665 3.8665 3.8665 3.86663 3.86663 3.8686	3.9769 3.9770 3.9780 3.9785 3.9772 3.9780 3.9790 3.9797 3.9787 3.9787 3.9787 3.9787 3.9788 3.9793 3.9810 3.9820 3.9810 3.9820 3.9814 3.9832	Parity: DM 4.0 Buying 3.9719 3.9720 3.9730 3.9730 3.9740 3.9737 3.9736 3.9747 3.9736 3.9743 3.9743 3.9750 3.9760 3.9760 3.9760 3.9760 3.9760 3.9794 3.9782 3.9855 3.9855 3.9858 3.9860	3.9819 3.9820 3.9830 3.9835 3.9832 3.9840 3.9840 3.9847 3.9848 3.9843 3.9843 3.9843 3.9843 3.9850 3.9870 3.9860 3.9870 3.9882		
July 3 4 5 6 7 10 11 12 13 14 17 18 19 20 21 24 25 26 27 28 31	11.094 11.090 11.089 11.086 11.075 11.081 11.080 11.095 11.093 11.098 11.098 11.098 11.114 11.118 11.131 11.131	11.084 11.080 11.079 11.079 11.076 11.065 11.071 11.069 11.070 11.085 11.073 11.088 11.073 11.088 11.073 11.104 11.105 11.105 11.105 11.105 11.105 11.105 11.105 11.105 11.105 11.105 11.105 11.105 11.105	11.104 11.100 11.099 11.096 11.095 11.091 11.090 11.089 11.090 11.105 11.100 11.093 11.088 11.092 11.124 11.125 11.141	6.409 6.408 6.412 6.410 6.410 6.412 6.412 6.412 6.413 6.413 6.413 6.414 6.416 6.417 6.416 6.420 6.422 6.422 6.421 6.421 6.421 6.423 6.433	6.399 6.398 6.401 6.402 6.402 6.402 6.402 6.402 6.403 6.403 6.403 6.403 6.403 6.404 6.406 6.407 6.406 6.410 6.412 6.411 6.411 6.415 6.425	6.419 6.418 6.421 6.422 6.420 6.420 6.422 6.422 6.422 6.423 6.423 6.423 6.423 6.423 6.424 6.426 6.426 6.427 6.426 6.430 6.431 6.431 6.431 6.435 6.445	3.8372 3.8298 3.8315 3.828 3.8321 3.8410 3.8405 3.8450 3.8460 3.8450 3.854 3.8554 3.857 3.856 3.8595 3.8595 3.8595 3.8633 3.8633 3.864 3.864 3.864 3.867 3.864 3.864 3.864 3.865 3.864 3.865 3.863 3.863 3.863 3.864 3.863 3.864 3.864 3.864 3.865 3.863 3.863 3.866 3.8	Buying 3.8322 3.8248 3.8265 3.823 3.8271 3.8360 3.8355 3.8360 3.8443 3.8558 3.8600 3.8449 3.8552 3.8540 3.8545 3.8540 3.8545 3.8540 3.85545 3.85567 3.85545 3.85567	3.8422 3.8348 3.8365 3.8371 3.8460 3.8455 3.8450 3.8510 3.8543 3.8658 3.8700 3.8559 3.8640 3.8655 3.8640 3.8655 3.8645 3.8663 3.8685 3.8685 3.8686 3.	3.9769 3.9770 3.9780 3.9780 3.9785 3.9772 3.9780 3.9790 3.9787 3.9787 3.9787 3.9786 3.9797 3.9788 3.9793 3.9783 3.9800 3.9810 3.9810 3.9817 3.9832	Parity: DM 4.0 Buying 3.9719 3.9720 3.9730 3.9735 3.9722 3.9730 3.9740 3.9737 3.9736 3.9747 3.9748 3.9743 3.9743 3.9750 3.9760 3.9760 3.9760 3.9767 3.9794 3.9794 3.9793 3.9888	3.9819 3.9820 3.9830 3.9835 3.9822 3.9830 3.9840 3.9837 3.9836 3.9847 3.9848 3.9843 3.9850 3.9860 3.9860 3.9867 3.9882		

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

Spot Rates in DM

Date		Oslo		Paris			:	Stockholm	ı		Vienna		Zurich			
		100 kroner		1	00 new fran	C\$		100 kronor			100 schilling	7	100 Swiss francs			
	Parity: DM 56.00			Parity: DM 81.0199			Parity: DM 77.3214			Pari	ty: DM 15.	3846	Parity: DM 91.4742			
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1961 July																
3 4 5 6 7 10 11 12 13 14 17 18 19 20 21 24 25 26 27 28 31	55.48 55.480 55.470 55.450 55.450 55.465 55.460 55.455 55.460 55.485 55.525 55.525 55.490 55.525 55.610 55.620 55.585 55.650	55.42 55.420 55.420 55.410 55.390 55.390 55.405 55.405 55.425 55.485 55.485 55.485 55.466 55.420 55.420 55.425 55.540	55.54 55.540 55.540 55.530 55.510 55.525 55.520 55.525 55.525 55.545 55.545 55.545 55.545 55.670 55.685 55.670	\$1.165 \$1.165 \$1.185 \$1.185 \$1.175 \$1.195 \$1.195 \$1.200 \$1.200 \$1.220 \$1.220 \$1.220 \$1.220 \$1.220 \$1.220 \$1.220 \$1.225 \$1.225 \$1.225 \$1.225 \$1.225	81.065 81.065 81.085 81.085 81.075 81.090 81.090 81.100 81.120 81.120 81.120 81.120 81.120 81.120 81.120 81.125 81.125	81.265 81.265 81.285 81.285 81.275 81.280 81.295 81.290 81.300 81.335 81.320 81.320 81.320 81.325 81.320 81.355 81.355	77.00 76.990 76.960 76.930 76.880 76.920 76.940 76.950 76.965 77.050 77.050 77.050 77.160 77.160 77.160 77.185 77.230	76.92 76.910 76.880 76.850 76.840 76.870 76.870 76.885 76.980 76.975 77.090 77.135 77.090 77.150	77.08 77.070 77.040 77.010 76.960 77.030 77.030 77.030 77.045 77.140 77.135 77.160 77.240 77.240 77.250 77.255 77.310	15.349 15.368 15.377 15.380 15.388 15.398 15.410 15.416 15.421 15.425 15.427 15.425 15.427 15.425 15.427 15.424 15.425 15.427	15.329 15.348 15.357 15.360 15.368 15.378 15.390 15.396 15.397 15.405 15.407 15.405 15.405 15.405 15.405 15.405 15.405 15.404 15.413 15.415 15.414	15.369 15.388 15.397 15.400 15.401 15.408 15.418 15.430 15.436 15.437 15.447 15.447 15.445 15.447 15.453 15.454 15.454 15.454 15.455 15.455	92.12 92.170 92.200 92.210 92.180 92.185 92.210 92.220 92.205 92.210 92.220 92.210 92.220 92.220 92.235 92.225 92.225 92.225	92.02 92.070 92.100 92.110 92.080 92.085 92.110 92.120 92.105 92.140 92.120 92.120 92.125 92.125 92.125 92.125 92.125	92.22 92.270 92.300 92.310 92.280 92.285 92.310 92.305 92.305 92.310 92.305 92.310 92.320 92.325 92.325 92.325 92.325 92.335	
Aug. 1 2 3 4 7 8 9 10 11 14	55.695 55.765 55.720 55.740 55.84 55.910 55.960 55.885 55.900 55.93	55.635 55.705 55.660 55.680 55.78 55.850 55.825 55.825 55.840 55.850 55.87	55.755 55.825 55.780 55.800 55.90 55.970 56.020 55.945 55.960 55.970 55.970	81.315 81.310 81.275 81.240 81.27 81.200 81.070 81.230 81.255 81.280 81.28	81.215 81.210 81.175 81.140 81.17 81.100 80.970 81.130 81.155 81.180 81.18	81.415 81.410 81.375 81.340 81.37 81.300 81.170 81.330 81.355 81.380 81.38	77.260 77.235 77.230 77.250 77.31 77.345 77.360 77.320 77.370 77.410	77.180 77.155 77.150 77.170 77.23 77.265 77.280 77.240 77.290 77.330 77.395	77.340 77.315 77.310 77.330 77.39 77.425 77.440 77.450 77.450 77.450 77.555	15.446 15.448 15.446 15.456 15.467 15.477 15.468 15.470 15.482 15.482	15.426 15.428 15.424 15.426 15.435 15.447 15.457 15.458 15.450 15.462	15.466 15.468 15.464 15.466 15.475 15.487 15.497 15.488 15.490 15.502 15.502	92.260 92.240 92.240 92.235 92.275 92.400 92.46 92.470 92.570 92.570	92.160 92.140 92.140 92.135 92.175 92.300 92.36 92.370 92.385 92.470 92.485	92.360 92.340 92.345 92.375 92.500 92.56 92.570 92.585 92.670 92.685	

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

Countries	1	applicable	Pr	evious Rate			applicable	Previous Rate		
	•/ ₀	as from	•/• applicable as from		Countries	*/•	as from	*/•	applicable as from	
Argentina Austria Belgium/Luxemburg 1) Bolivia ") Brazil ") Brazil ") Bulgaria Burma Canada 2) Ceylon Colombia Costa Rica Czechoslovakia	6 5 4.75 6 8 3.5 3 2.76 4 5 5 5 5 2.5	20 Dec. 1957 17 Mar. 1960 24 Aug. 1950 9 Apr. 1958 27 July 1948 Feb. 1948 25 Aug. 1960 1 Apr. 1958 1 Apr. 1958 1 Apr. 1954 28 Oct. 1945	3.4 4.5 5 6 4.5 	1 Oct. 1946 23 Apr. 1959 4 Aug. 1948 30 Dec. 1955 14 Aug. 1946 11 June 1954 18 July 1933 1 Feb. 1950 1 Oct. 1940	Japan ⁴) Mexico Netherlands New Zealand Nicaragua Norway Pakistan Peru Philippine Islands Potugal	6.935 4.5 3.5 7 6 3.5 4 9.5 3 6 2.5	22 July 1961 4 June 1942 16 Nov. 1959 29 Mar. 1961 1 Apr. 1954 14 Feb. 1955 14 Jan. 1959 5 Nov. 1959 6 May 1961 1 Aug. 1947 12 Jan. 1944	6.57 4 2.75 6 5 2.5 3 6 5	26 Jan. 196: 2 Jan. 194: 21 Jan. 195: 19 Oct. 195: 28 Aug. 195: 9 Jan. 194: 1 July 194: 1 July 194: 21 Nov. 194: 8 Apr. 194:	
Denmark Ecuador El Salvador ') Finland France Greece Guatemala ') Hungary Iceland India Indonesia Iran Iran Iraland Italy	6.5 10 5.5 6 3) 3.5 6 6 5 9 4 4 6 15/18 3.5	23 May 1961 13 May 1948 25 Jan. 1960 1 Mar. 1959 6 Oct. 1960 1 Nov. 1960 1 Jan. 1954 1 Nov. 1947 29 Dec. 1960 16 May 1957 1 Apr. 1946 23 Mar. 1948 3 Aug. 1961 7 June 1958	5.5 7 4 6.5 ³) 4 7 4 7 11 3.5 5 4 25/32 4	26 Jan. 1960 8 June 1938 12 Apr. 1957 19 Apr. 1959 1 Mar. 1960 11 Dec. 1947 1 Aug. 1946 22 Feb. 1960 15 Nov. 1951 23 Dec. 1947 1 July 1961 6 Apr. 1950	Rumania South Africa, Union of Soviet Union (U.S.S.R.) Spain Sweden Switzerland Thailand (Siam) *) *) *) Turkey *) United Arab Republic Expris United Kingdom United States of America Venezuela *)	5 5 4 5 5 2 7 9 3.5 7 3.5	25 Mar. 1948 5 May 1961 1 July 1936 8 June 1961 15 Jan. 1960 26 Feb. 1959 23 Feb. 1945 29 Nov. 1960 15 Nov. 1956 26 July 1956 12 Aus. 1960 12 Nov. 1959	7 4.5 8 5.75 4.5 2.5 — 6 3.5 7) 3 5.35	15 Aug. 194 10 Aug. 196 22 Mar. 192 11 Avr. 196 3 May 195 15 May 195 6 June 195 5 July 195 5 July 195 6 Dec. 195 8 Dec. 196 8 May 194	

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 2) Flexible discount rate newly established every week. — 3) Minimum rate of discount. — 4) Basis discount rate for commercial bills. — 6) From October 1960 onwards rate for export drafts 5 %. — 6) Rate for agricultural and export-financing bills 6 % as hitherto applying. — 7) Commercial bills with bank signature. — 3) Rediscount rate.

2. Money Market Rates

Daily averages 1)

% per annum

Month or week	Amsterdam		Brussels			London			New York			Ottawa	Paris .		Zurich		
	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money (1 day)	Treasury bills (three months) Market yield	Bankers' accept- ances 3) (up to 4 months)	Day-to- day money	Treasury bills (three months) Tender rate 5)	Bankers' accept- ances (three months)	Treasury bills (three months) Market yield 6)	Prime bankers' accept- ances') (three months)	Prime com- mercial paper (4 to 6 months)	Treasury bills (three months) Tender rate 5)	Day-t mon- secu- b private secuti- ties	ey *) ired	Day-to- day money 9)	Money for three months	Private dis- count rate 9)
1958 Jan. Peb. March April May July Aug. Sep. Oct. Nov.	3.50 3.26 2.77 2.93 2.39 2.34 2.50 2.08 2.16 2.50	4.43 3.88 3.14 3.18 2.97 2.90 2.87 2.62 2.62 2.62 2.40	2.08 1.80 1.55 1.51 1.49 1.29 1.25 1.22 1.20 1.20	3.75 3.75 3.71 3.50 3.88 2.87 2.52 2.47 2.25 2.25	4.31 4.31 4.28 4.06 4.06 3.85 3.51 3.41 2.97 2.94	5.56 5.57 5.23 4.71 4.53 3.95 3.62 3.36 3.17 3.19 2.97	6.27 6.02 5.78 5.28 5.02 4.45 4.15 7.81 3.65 3.46	6.51 6.17 5.96 5.47 5.24 4.64 4.31 3.98 3.82 3.80 3.67	2.44 1.54 1.30 1.13 0.91 0.83 0.91 1.69 2.44 2.63	3.06 2.30 1.80 1.52 1.30 1.13 1.13 1.65 2.39 2.75	3.49 2.63 2.33 1.90 1.71 1.54 1.50 1.96 2.93 3.23 3.08	3.54 2.99 2.44 1.67 1.56 1.75 1.31 1.29 2.02 2.48 3.00	5.17 5.25 5.96 6.78 10.04 7.51 6.85 6.97 6.46 5.50 5.26	3.42 3.58 3.52 3.58 3.43 3.45 3.51 3.47 3.59 3.63	1.88 1.72 1.59 1.06 1.00 1.00 1.00 1.00 1.00	2.42 2.14 2.00 1.61 1.42 1.33 1.25 1.25 1.25 1.25	2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50
Dec. 1959 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	1.50 1.58 1.26 1.42 1.50 1.34 1.46 1.48 1.15 1.31 1.50 1.50	2.26 2.04 1.74 1.68 1.61 1.63 1.79 1.63 1.63 1.66 2.03 2.01 2.52	1.11 1.02 1.03 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.88 1.85 1.85 1.85 1.85 1.85 1.85 1.85	2,94 2,84 2,81 2,81 2,81 2,81 2,81 2,81 2,81 2,81	2.70 2.74 2.73 2.65 2.69 2.67 2.74 2.81 2.75 3.79 2.82 2.77 2.87	3 16 3.12 3.09 3.30 3.25 3.33 3.44 3.46 3.48 3.48 3.43 3.49 3.61	3.34 3.28 3.22 3.41 3.43 3.54 3.57 3.60 3.59 3.57 3.55 3.72	2.77 2.82 2.70 2.80 2.95 2.84 3.21 3.20 3.38 4.04 4.05 4.15 4.49	2.75 2.75 2.75 2.88 2.98 3.17 3.31 3.45 3.56 4.07 4.25 4.47	3.33 3.30 3.26 3.35 3.42 3.56 3.83 3.98 3.97 4.63 4.73 4.67 4.88	3.46 3.34 3.70 4.16 4.57 4.98 5.15 5.23 5.82 5.68 5.05 4.87 5.02	6.07 4.39 4.23 4.36 4.13 3.88 3.67 4.27 3.93 4.05 3.87 4.02 4.07	3.70 3.67 3.74 3.61 3.61 3.62 3.36 3.55 3.59 3.58	1.00 1.00 0.95 0.88 0.88 0.88 1.05 1.04 1.00 1.00 1.00	1.13 1.13 1.13 1.06 1.13 1.14 1.37 1.50 1.59 1.68 1.80	2.50 2.50 2.50 2.24 2.00 2.00 2.00 2.00 2.00 2.00 2.0
1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1.50 1.54 1.65 1.75 1.54 1.75 1.64 1.56 1.50 1.64 1.14	2.53 2.48 2.33 2.25 2.30 2.49 2.19 2.05 2.00 1.96 1.57	2.19 2.08 1.95 1.75 2.19 2.58 3.23 4.03 4.14 3.92 2.81 2.67	3.47 3.50 3.50 3.50 3.50 3.50 3.50 4.36 4.50 4.50 4.50	3.69 3.69 3.69 3.69 3.69 3.69 4.56 4.69 4.69 4.69	3.09 3.78 3.91 3.67 3.87 4.69 4.78 4.85 4.78 4.31 3.86	4.07 4.55 4.59 4.64 4.59 4.88 5.58 5.58 5.53 5.74 4.74	4.14 4.69 4.74 4.80 4.76 5.03 5.76 5.71 5.62 4.98 4.63	4.35 3.96 3.31 3.23 3.29 2.46 2.30 2.30 2.48 2.30 2.37 2.25	4.78 4.44 3.96 3.88 3.78 3.28 3.13 3.04 3.00 3.00 2.92	4.91 4.49 4.16 4.25 3.81 3.39 3.34 3.39 3.34 3.39	4.81 4.69 3.87 3.40 2.87 3.13 2.66 1.91 2.66 1.91 2.64 3.42	3.91 4.11 4.17 4.22 4.25 4.15 4.53 4.05 4.15 3.99 3.76 3.76	3.54 3.58 3.65 3.65 3.61 3.66 3.72 3.58 3.70 3.71 3.62 3.68	1.25 1.17 1.11 1.00 1.08 1.16 1.21 1.13 1.00 1.00	1.77 1.75 1.83 1.75 2.05 2.00 2.00 1.69 1.72 2.00 1.67 2.08	2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00
1961 Jan. Feb. March April May June July Week ending:	1.00 0.75 0.75 0.75 0.75 0.75	1.32 1.14 1.03 0.77 0.83 0.88 0.88	2.68 2.47 2.38 2.33 2.79 2.85 2.90	4.50 4.50 4.50 4.50 4.50 4.50 4.50	4,69 4,51 4,26 4,12 3,92 4,13 4,10	3.77 3.76 3.74 3.66 3.79 3.67 3.98	4.25 4.31 4.48 4.46 4.39 4.50 5.11	4.45 4.48 4.61 4.55 4.55 4.64 5.10	2.24 2.42 2.39 2.29 2.29 2.34 2.25	2.86 2.78 2.94 2.84 2.68 2.75 2.75	2.98 3.03 3.03 2.91 2.76 2.93 2.72	3.20 3.05 3.21 3.30 3.19 2.78 2.61	3.65 3.59 3.70 3.70 3.91 3.76 3.64	3.64 3.56 3.63 3.53 3.41 3.35 3.47	1.00 1.00 1.00 1.00 1.00 1.00	1.83 1.75 1.56 1.50 1.53 1.86 1.84	2.00 2.00 2.00 2.00 2.00 2.00 2.00
July 29 Aug. 5 Aug. 12 Aug. 19	0.75 0.75 0.75 0.75	0.88 0.88 0.88 0.82	2.79 2.91 2.68 2.40	4.50 4.50 4.50 4.50	4.05 4.00 4.00 4.00	4.56 5.69 5.75 5.64	6,69 6,71 6,74 6,71	6.06 6.91 6.91 6.91	2.23 2.28 2.40 2.49	2.75 2.75 2.75 2.75 2.80	2.70 2.75 2.83 3.00	2.55 2.52 2.54 2.58	3.68 3.68 3.55 3.46	3.38 3.35 3.33 3.33	1.00 1.00 1.00 1.00	1.75 1.75 1.75 1.75	2.00 2.00 2.00 2.00

¹⁾ Averages per working day, unless stated otherwise. — 3) Rates outside the clearing market ("hors compensation"), from December 1959 onwards "compensation market" (rates fluctuating according to supply and demand). Monthly and weekly results: daily average rates weighted with the amount of capital transactions concluded every day. — 3) 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. — 4) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 5) Months: average of the tender rates at the weekly Treasury bill auctions (Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of issue. — 6) Calculated from daily closing bid prices. — 7) Bankers' acceptance dealers' asked rates. — 6) Daily opening rates. — 6) 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. — 16) Three months' deposits with big banks in Zurich.