

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

AUGUST 1961

CONTENTS

The New Banking Law	3
Recent Trends in Public Indebtedness	11
Experience in the Application of Regression Computing to the Seasonal Adjustment of Statistical Time-Series	19
Statistical Section	25
Overall Monetary Survey	26
Deutsche Bundesbank	31
Note and Coin Circulation, Lendings, Deposits	31
Return	34
Credit Institutions	36
Lendings, Security Holdings, Deposits	36
Interim Statements	50
Minimum Reserve Ratios and Interest Rates	63
Capital Market	69
Public Finances	79
Foreign Trade and Payments	85
Production and Markets	90
Official Foreign Exchange Quotations on the Frankfurt Bourse	94
Interest Rates in Foreign Countries	96

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)

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

Reproduction is permitted only if source is stated

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 supervision 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 and 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 liabilities-side 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 be fixed 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 super-

visory 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 long-term 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

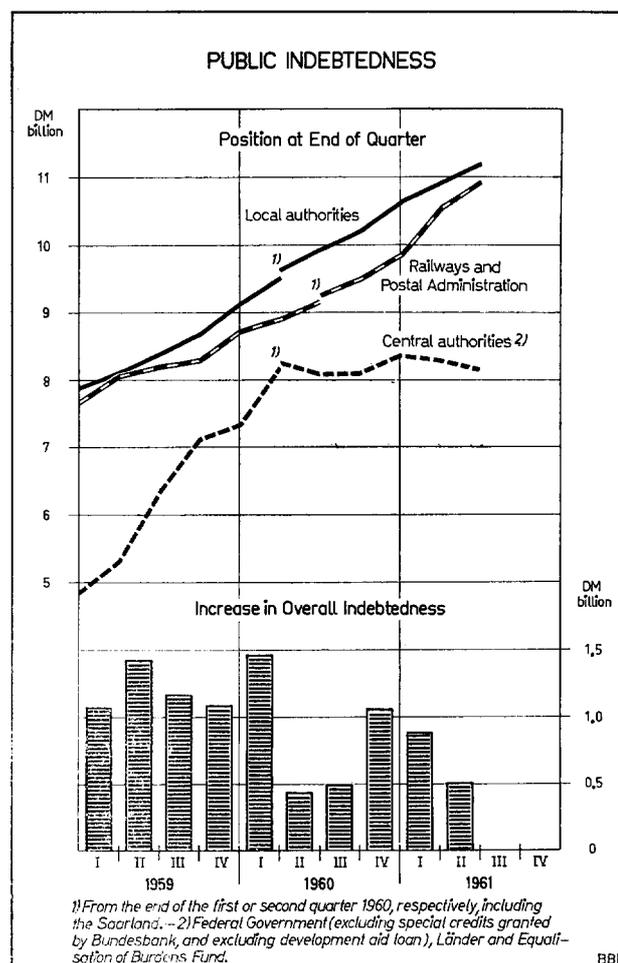
By way of supplement to our quarterly reporting on the public finances a fuller survey of the public indebtedness is given below. The presentation follows on the study of "Forms, and Ownership Distribution, of Post-Currency-Reform Public Indebtedness in the Federal Republic" published in the Monthly 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 correspond-

ing 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 indebtedness

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

Period	Overall public indebtedness		Public budgets							Federal Railways and Federal Postal Administration		
	including columns 5 and 6	excluding	Total	Federal Government			Equalisation of Burdens Fund	Länder	Local authorities	Total	Federal Railways	Federal Postal Administration
				For overall budget	Special credit of Bundesbank ¹⁾	Development aid loan						
	1	2	3	4	5	6	7	8	9	10	11	12
Position at end of month												
1957 Dec.	16,298	15,907	10,658	—	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⁾	9,650 ²⁾	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	5,085 ³⁾	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	1,495 ⁴⁾	858	1,638	4,348	10,930	10,571	5,777	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
Increase (+), decrease (—) ⁵⁾												
1958, total	+ 4,841	+ 4,570	+ 2,779	—	+ 271	—	+ 93	+ 965	+ 1,450	+ 2,062	+ 1,241	+ 821
1959, total	+ 5,313	+ 4,764	+ 4,270	+ 1,512	+ 549	—	+ 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

¹⁾ Only post-currency-reform indebtedness inside the country; excluding bonds in the issuers' own portfolios. — ²⁾ For payments to international institutions. — ³⁾ From March 1960 onwards including the Saarland. — ⁴⁾ From June 1960 onwards including the Saarland. — ⁵⁾ Allowing for decrease of DM 73 million due to the DM revaluation. — ⁶⁾ For the reasons given in footnotes ⁵⁾ and ⁷⁾ the changes do not in all cases correspond to the differences resulting from comparison of the debt figures. — ⁷⁾ Disregarding increase due to inclusion of the Saarland figures. — ⁸⁾ 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 short-term 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

Period	Overall public indebtedness		Book credits of Bundesbank		Direct lendings by credit institutions ⁵⁾	Money-market paper ⁴⁾	Securities				Loans granted by non-banks ⁶⁾
	including | excluding		For overall budget ¹⁾	Special credits ²⁾			Total	Medium-term notes (Kassenobligationen)	Bonded loans ⁷⁾	Development aid loan	
	columns 4 and 10	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	—	2,751
1958 Dec.	21,139	20,477	87	662	10,865	2,208	4,318	—	4,318	—	2,999
1959 March	22,211	21,549	4	662	11,593	1,879	4,974	245	4,729	—	3,099
June	23,641	22,979	552	662	11,803	2,013	5,422	445	4,977	—	3,189
Sep.	25,326	24,151	61	1,175	12,824 ⁷⁾	2,248	5,729	698	5,031	—	3,289 ⁸⁾
Dec.	26,452	25,241	245	1,211	13,370	2,144	6,244	1,002	5,242	—	3,238
1960 March ⁹⁾	28,133	26,885	149	1,248	14,028	2,512	6,752	1,005	5,747	—	3,444
June ⁹⁾	28,706	27,370	—	1,336	14,524	2,606	6,723	1,037	5,686	—	3,517
Sep.	29,208	27,868	—	1,340	14,720	2,377	7,070	1,068	6,002	—	3,701
Dec.	30,316	28,929	78	1,387	15,169	2,388	7,458	1,305	6,153	—	3,836
1961 March	32,175	29,822	—	1,495 ¹⁰⁾	15,798	2,082	8,766	1,327	6,581	858	4,033
June	33,359	30,333	—	1,858	16,200	2,062	9,078	1,327	6,583	1,168	4,161
Increase (+), decrease (—) ¹¹⁾											
1958, total	+ 4,841	+ 4,570	+ 3	+ 271	+ 2,801	— 270	+ 1,788	—	+ 1,788	—	+ 248
1959, total	+ 5,313	+ 4,764	+ 158	+ 549	+ 2,315	— 64	+ 1,926	+ 1,002	+ 924	—	+ 429
1960, total ¹²⁾	+ 3,647	+ 3,471	— 167	+ 176	+ 1,592	+ 244	+ 1,214	+ 303	+ 911	—	+ 588
1959 1st half	+ 2,502	+ 2,502	+ 465	—	+ 938	— 195	+ 1,104	+ 445	+ 659	—	+ 190
2nd half	+ 2,811	+ 2,262	— 307	+ 549	+ 1,377 ¹³⁾	+ 131	+ 822	+ 557	+ 265	—	+ 239 ¹⁴⁾
1960 1st half ¹⁵⁾	+ 2,037	+ 1,912	— 245	+ 125	+ 947	+ 462	+ 479	+ 35	+ 444	—	+ 269
2nd half	+ 1,610	+ 1,559	+ 78	+ 51	+ 645	— 218	+ 735	+ 268	+ 467	—	+ 319
1961 1st half ¹⁵⁾	+ 3,116	+ 1,404	— 78	+ 544	+ 1,031	— 326	+ 1,620	+ 22	+ 430	+ 1,168	+ 325

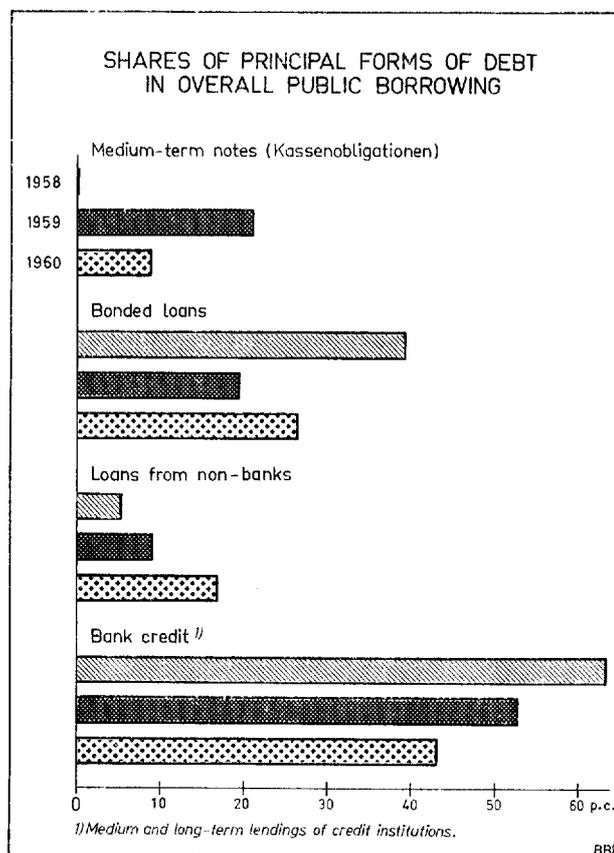
¹⁾ Taken under the general credit limit. — ²⁾ Granted to Federal Government for payments to international institutions. — ³⁾ By contrast with the data of the banking statistics (Table III A 1 in the Statistical Section) these figures do not include lendings by the Equalisation of Burdens Bank deriving 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. — ⁶⁾ 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. — ¹⁰⁾ 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 statistical decrease of DM 190 million. — ¹⁵⁾ 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

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.



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

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 non-banks. Altogether the banks' holdings of public money-market 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

Period	Overall public indebtedness	Creditors			
		Bundesbank		Credit institutions ¹⁾	Non-banks
		For general budget purposes	Special credits		
Position at end of month DM million					
1957 Dec.	16,298	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	19,943	7,910
Dec.	30,316	214	1,387	19,987	8,728
1961 March ³⁾	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 (+), decrease (-) ⁴⁾ DM million					
1958, total	+4,841	- 97	+ 271	+3,989	+ 678
1959, total	+5,313	+ 118	+ 549	+3,398	+1,248
1960, total	+3,647	- 111	+ 176	+ 899	+2,683
1959 1st half	+2,502	+ 541	-	+1,519	+ 442
2nd half	+2,811	- 423	+ 549	+1,879 ⁵⁾	+ 806 ⁶⁾
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

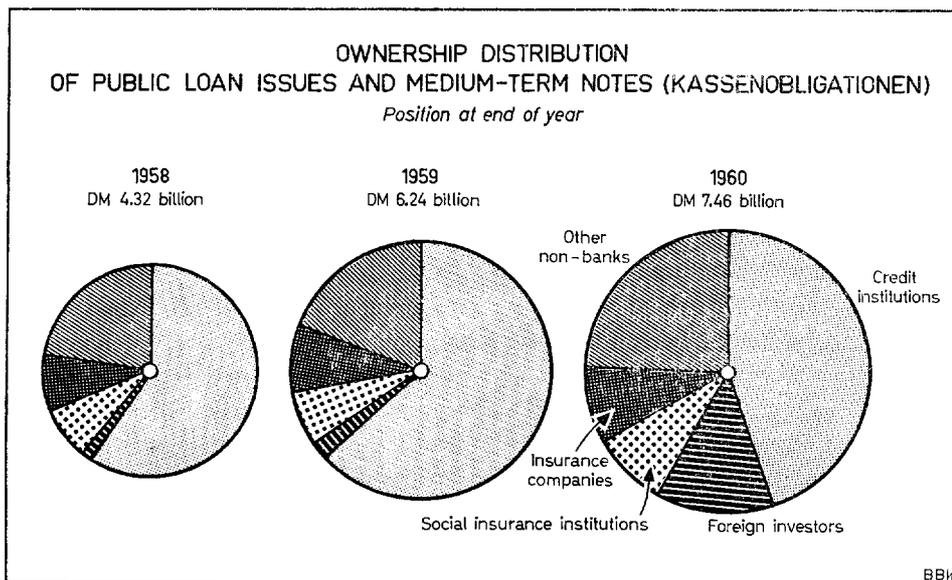
¹⁾ Item 5 of Table 2 plus money-market paper (except mobilisation paper), bonded loans and medium-term notes (Kassenobligationen) in the credit institutions' portfolios, including an estimated amount for bonded loans and medium-term notes issued by the Equalisation of Burdens Bank for purposes of the Equalisation of Burdens Fund. — ²⁾ From March and June 1960, respectively, including the Saarland. — ³⁾ Allowing for decrease due to the DM revaluation. — ⁴⁾ For the reasons given in footnotes ⁵⁾ to ⁸⁾ the changes do not in all cases correspond to the differences resulting from comparison of the totals. — ⁵⁾ Disregarding statistical increase of DM 190 million. — ⁶⁾ Disregarding statistical decrease of DM 190 million. — ⁷⁾ Disregarding increase due to inclusion of the Saarland figures. — ⁸⁾ 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 money-market 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-currency-reform 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

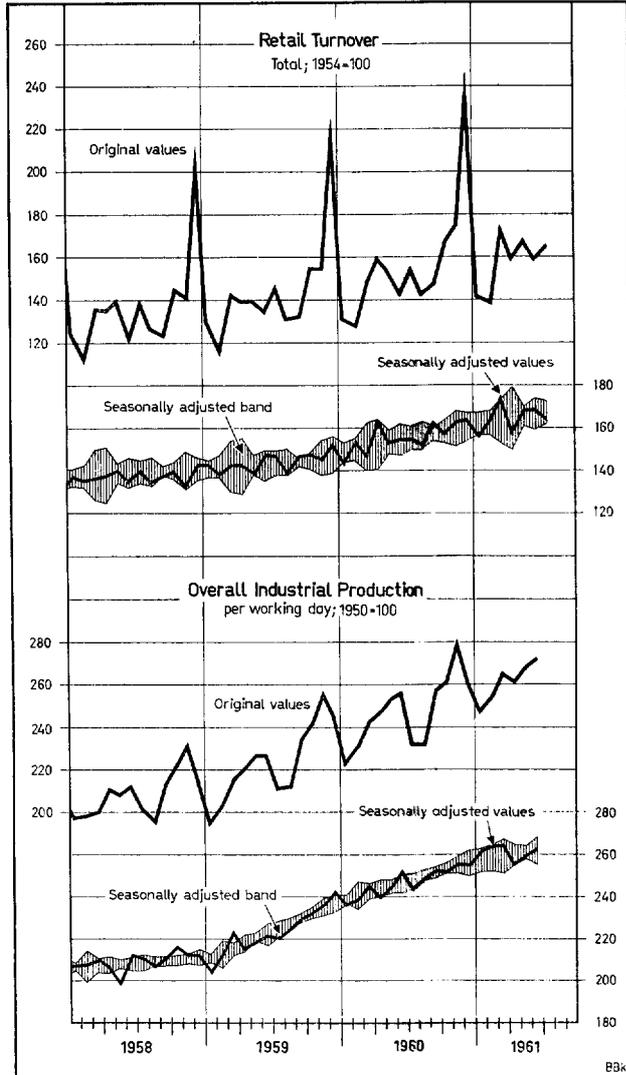
At present forty statistical series or part-series are seasonally adjusted by the Bank's Department of Research and Statistics. They mostly relate to retail turnover, to the index of industrial production and to the orders reaching industry, as well as to foreign-trade and unemployment figures. Consideration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

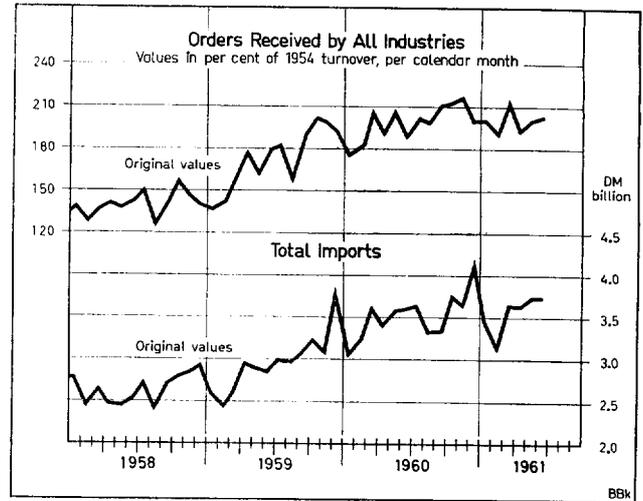
Graph 1
Clearly Discernible Seasonal Movements



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.

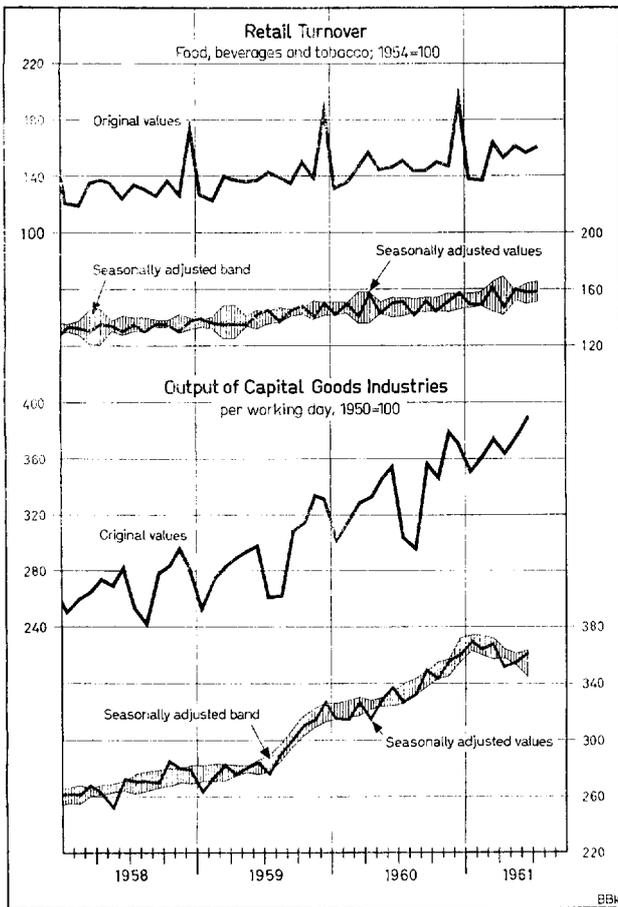
On an overall view one obtains through seasonal adjustment of the monthly values for retail turnover and for the industrial production index, if not a series free from all disturbance, at all events values in which the general direction of movement emerges appreciably better than in the original series. 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



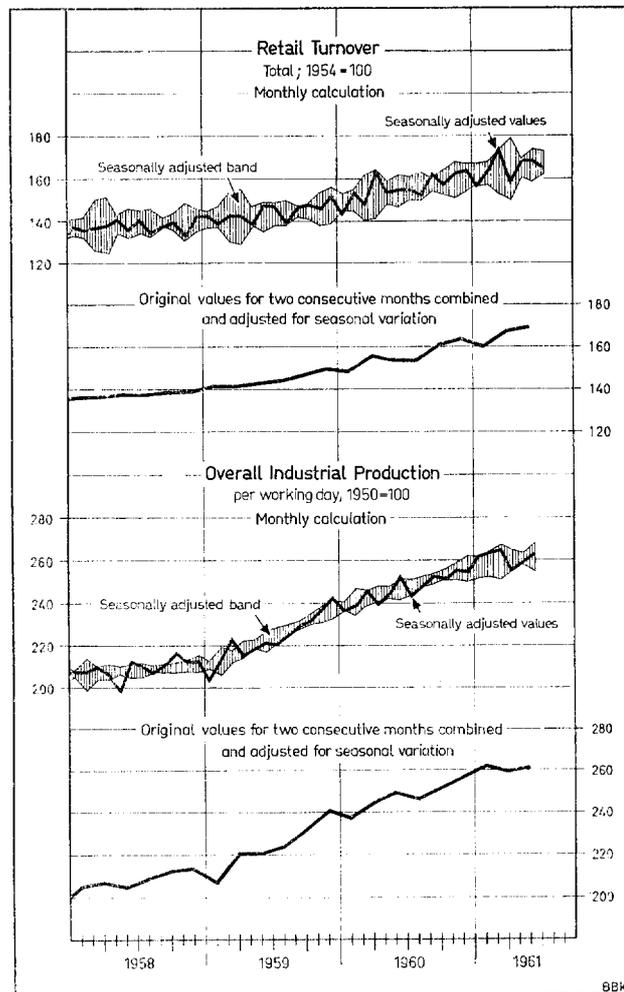
month-to-month variation can accordingly not be established.

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

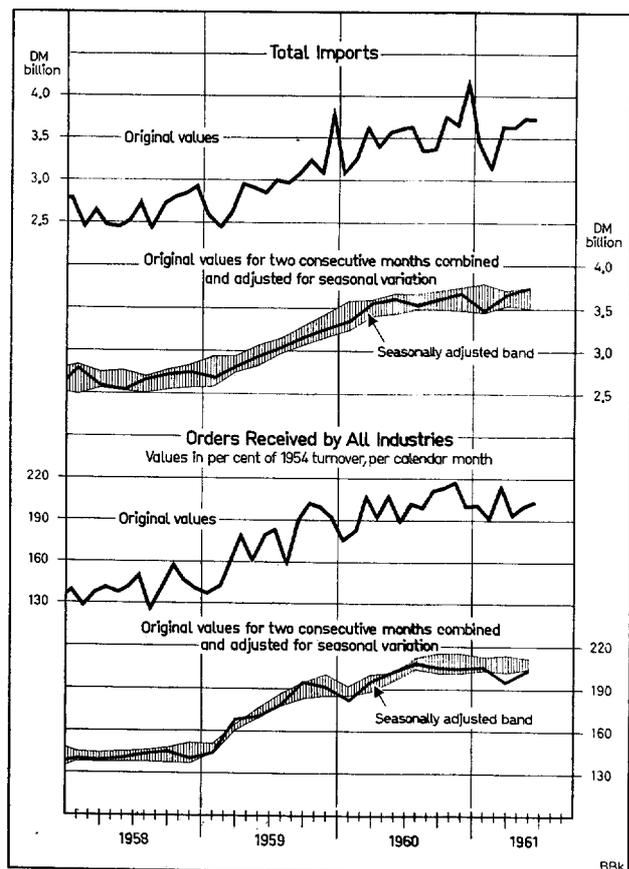


In the case of the industrial production index a similarly effected seasonal adjustment also produced a further smoothing of the series, so that here again the tendency of the general movement became still more clearly apparent. But in the case of the production index, unlike the retail turnover series, 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

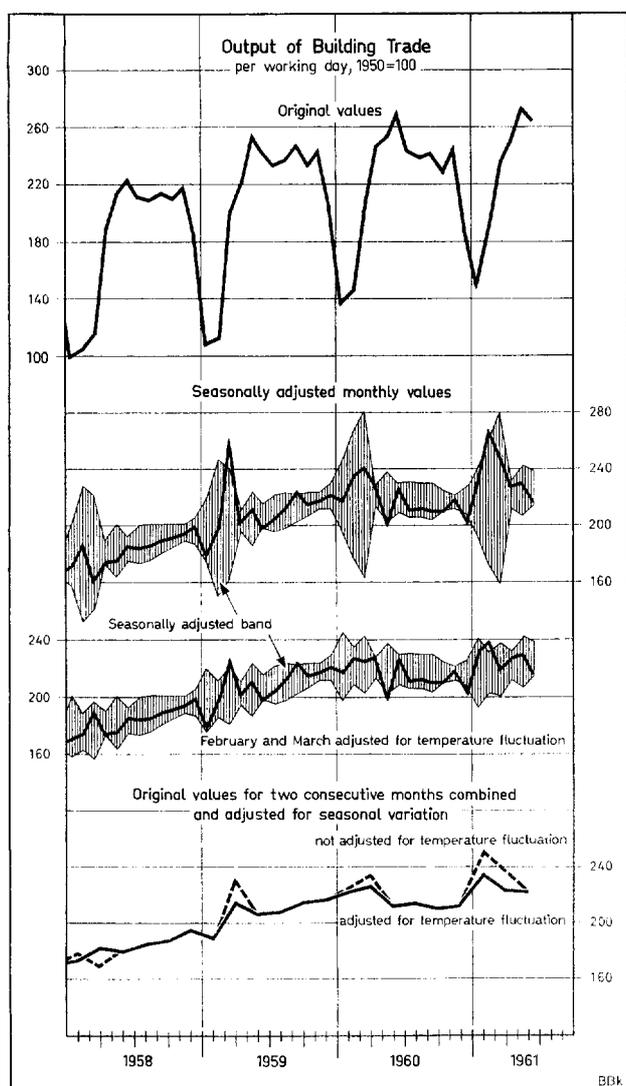
There are however series which do show a typical seasonal pattern, but in connection with which the regression procedure in the form hitherto described *nevertheless* does not yield good results. Among the series seasonally adjusted in the Bank this applies to the output of the building industry and 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 moving-period 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.

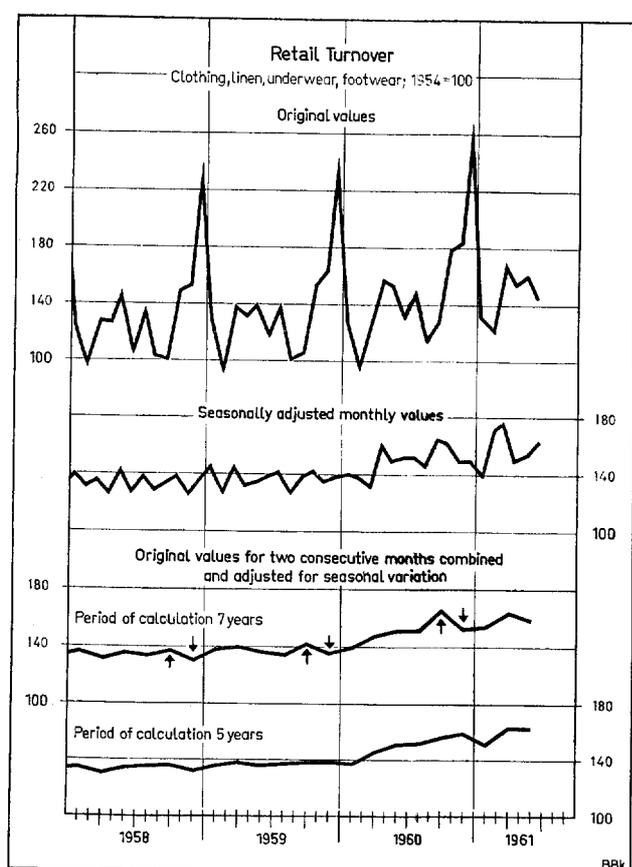
If the seasonal fluctuations change abruptly, then it is desirable to shorten the calculation periods. This may be illustrated by the example of retail sales of clothing, underwear, house linen and footwear. For these even the series seasonally adjusted after the pairing of two months' values at a time 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.

Statistical Section

i. Overall Monetary Survey	
1. Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank	26
2. Bank Liquidity and the Credit Institutions' Recourse to Central Bank Credit	28
3. Note and Coin Circulation and Bank Deposits	30
II. Deutsche Bundesbank	
A. Note and Coin Circulation, Lendings, Deposits	
1. Notes and Coin in Circulation	31
2. Central Bank Lendings to Non-bank Borrowers	31
3. Central Bank Lendings to Credit Institutions	32
4. Central Bank Deposits of Non-Banks and of Credit Institutions	32
5. Minimum Reserve Statistics	33
B. Return of the Deutsche Bundesbank	34
III. Credit Institutions	
A. Lendings, Security Holdings, Deposits	
1. Lendings to Non-Banks and Credit Institutions	36
2. Treasury Bill and Security Holdings	42
3. Instalment Credits and Small Loans	44
4. Lendings and Deposits of Agricultural Credit Cooperatives	45
5. Debits to Accounts of Non-bank Customers	45
6. Lendings to Non-bank Customers classified by Purposes	45
7. Deposits of Non-bank Customers	46
8. Turnover in Savings	48
9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics	49
B. Interim Statements	
1. Interim Statements of the Credit Institutions	50
2. Number of Credit Institutions and Classification of Monthly Reporting Credit Institutions by Size of Institution	62
IV. Minimum Reserve Ratios and Interest Rates	
1. Reserve Ratios and Reserve Classes	63
2. Interest Rates	64
V. Capital Market	
1. Issue and Placing of Fixed-interest-bearing Securities and Shares	69
2. Redemption and Net Placing of Fixed-interest-bearing Securities	70
3. Circulation of Fixed-interest-bearing Securities	71
4. Change in Share Circulation	72
5. Circulation of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds	72
6. Placing of Securities: Nominal Values, Issue Values and Average Issue Prices	72
7. Placing of Industrial Bonds and of Shares	73
8. Interest Rates and Issue Prices of Fully Taxed Securities	73
9. Investment Companies	74
10. Average Prices of Fully Taxed Fixed-interest Securities	74
11. Yields of Fixed-interest-bearing Securities	76
12. Index of Share Prices and Yield of Shares	76
13. Turnover on Stock Exchanges	76
14. Building and Loan Associations	77
15. Investments of Insurance Enterprises	78
VI. Public Finances	
1. Equalisation Claims	79
2. Tax Revenue of Federal Government, Länder and Equalisation of Burdens Fund	80
3. Circulation of Public Loans, Interest-bearing Treasury Bonds, and Medium-term Notes (Kassenobligationen)	80
4. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper	81
5. Federal Finances, on a Cash Basis	82
6. The Federal Government's Indebtedness	83
7. The Federal Government's Credit Market Indebtedness	83
8. Indebtedness of the Länder	84
9. Tax Revenue of Local Authorities	84
VII. Foreign Trade and Payments	
1. Foreign Trade Balance by Groups of Countries, or Countries	85
2. Movements in the Balance of Payments	87
3. Monetary Reserves of the Deutsche Bundesbank	88
4. Short-term Assets and Liabilities of the Banks in Relation to Foreign Countries	88
5. Transactions in Services with Foreign Countries	89
VIII. Production and Markets	
1. Index of Industrial Production	90
2. Inflow of Orders and Turnover in Industry	90
3. Labour Market	91
4. Data on Hard Coal Mining, Steel Industry and Building Trade	91
5. Retail Turnover	91
6. Wholesale and Producers' Prices	92
7. Consumer Prices and Wages	92
8. Origin and Use of the National Product	93
9. Mass Incomes	93
IX. Official Foreign Exchange Quotations on the Frankfurt Bourse	
X. Interest Rates in Foreign Countries	
1. Central Bank Discount Rates	96
2. Money Market Rates	96

Monetary Survey

Institutions including the Deutsche Bundesbank *)) of DM

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

Assets													
non-banks	Deutsche Bundesbank				Foreign assets *)	Equalisation claims and non-interest-bearing debt certificate			Covering claims according to Currency Conversion Compensation and "Old Savings" Laws	Net inter-bank claims or liabilities	Real estate and buildings	Other assets 8) 34)	End of month
	Total	German public authorities		German business and private customers		Holdings	temporarily sold to public authorities 6)	sold to credit institutions in form of mobilisation paper 7)					
		Book credits 4)	Treasury bills and non-interest-bearing Treasury bonds										
1.167	169	868	130	2.575	14.412	960	—	—	—	23	588	2.327	Dec. 1951
750	234	370	146	5.198	13.702	1.725	—	—	474	582	794	3.071	Dec. 1952
622	225	253	144	8.460	12.422	3.130	—	342	10	9	1.981	3.601	Dec. 1953
734	473	132	129	11.444	10.946	4.736	—	1.391	+ 9	+ 9	1.152	4.117	Dec. 1954
1.011	630	261	120	13.448	10.819	3.581	—	714	+ 760	+ 760	1.351	4.521	Dec. 1955
775	541	136	98	18.923	10.806	3.221	—	1.126	+ 468	+ 468	1.601	4.982	Dec. 1956
639	475	158	6	25.246	11.170	—	—	4.027	—	—	1.809	5.775	Dec. 1957
849	748	100	1	28.970	10.801	—	—	4.300	—	—	1.995	5.806	Dec. 1958
1.536	1.456	80	0	28.991	12.212	—	—	2.915	—	—	2.168	6.483	Dec. 1959
1.536	1.456	80	0	28.991	12.212	—	—	2.940	—	—	2.208	6.754	Dec. 1959
1.601	1.465	136	—	36.463	9.956	—	—	4.128	—	—	2.393	7.380	Dec. 1960
666	665	—	1	27.170	10.376	—	—	4.874	—	—	1.971	6.158	March 1959
1.411	1.213	197	1	27.562	10.205	—	—	4.788	—	—	2.012	6.260	June
1.232	1.211	20	1	27.301	10.890	—	—	4.326	—	—	2.081	6.530	Sept.
1.536	1.456	80	0	28.991	12.212	—	—	2.915	—	—	2.168	6.483	Dec. 1959
1.536	1.456	80	0	28.991	12.212	—	—	2.940	—	—	2.208	6.754	Dec. 1959
1.212	1.212	—	0	29.140	11.679	—	—	3.440	—	—	2.205	6.407	Jan. 1960
1.608	1.574	34	—	28.846	11.755	—	—	3.372	—	—	2.112	6.626	Feb.
1.421	1.396	25	—	29.352	11.753	—	—	3.246	—	—	2.208	6.877	March
1.264	1.262	2	—	30.415	11.550	—	—	3.568	—	—	2.217	6.558	April
1.326	1.321	5	—	30.873	11.627	—	—	3.523	—	—	2.231	6.616	May
1.376	1.336	40	—	31.905	11.554	—	—	3.488	—	—	2.248	6.887	June
1.336	1.336	—	—	32.600	11.007	—	—	3.901	—	—	2.266	6.980	July
1.342	1.340	2	—	33.261	10.104	—	—	4.676	—	—	2.286	7.133	Aug.
1.355	1.340	15	—	34.465	10.421	—	—	4.186	—	—	2.310	7.142	Sept.
1.351	1.340	11	—	35.359	10.464	—	—	3.999	—	—	2.324	6.980	Oct.
1.390	1.361	29	—	36.010	9.542	—	—	4.689	—	—	2.355	7.469	Nov.
1.601	1.465	136	—	36.463	9.956	—	—	4.128	—	—	2.393	7.380	Dec.
1.457	1.456	1	—	37.553 ³³⁾	9.957	—	—	3.934	—	—	2.396	6.857	Jan. 1961
1.497	1.482	15	—	38.148	9.001	—	—	4.860	—	—	2.406	7.517	Feb.
1.525	1.495	30	—	38.272	9.035	—	—	4.964	—	—	2.421	9.478	March
1.767	1.737	30	—	37.043	9.225	—	—	4.843	—	—	2.442	12.408	April
1.877	1.858	19	—	37.817 ^{*)}	9.439	—	—	4.529	—	—	2.460	12.834 ^{*)}	May
1.877	1.858	19	—	38.998 ^{*)}	9.693	—	—	4.253	—	—	2.481	12.373	June
1.918	1.918	—	—	39.204	...	—	—	4.742	—	—	...	...	July ⁾

Liabilities												
Time deposits of German non-banks	Medium and long-term monies and loans taken from German non-banks 13)				Bank bonds in circulation 12) 22)	Total	Foreign liabilities 7)	Capital and reserves 14)	Other liabilities 15)	End of month		
	Total	German business and private customers	German public authorities	German business and private customers								
				German business and private customers							German public authorities	
5.764	3.401	2.363	2.287	5.657	293	5.364	1.220	1.814	6.381	Dec. 1951		
7.973	4.699	3.274	2.706	9.000	1.093	7.907	1.179	2.414	6.391	Dec. 1952		
10.183	5.702	4.481	4.014	11.853	2.026	9.827	1.205	3.068	6.700	Dec. 1953		
10.072	5.126	4.946	6.403	15.825 ¹⁶⁾	2.211	13.614 ¹⁶⁾	1.700	3.555	7.266	Dec. 1954		
10.125	5.612	4.513	8.421	19.948	2.206	17.742	2.038	4.367	8.183	Dec. 1955		
11.975	7.147	4.828	9.754	24.052 ¹⁷⁾	2.527	21.525 ¹⁷⁾	3.096	5.181	9.657	Dec. 1956		
15.498	9.348	6.150	10.629	26.367 ¹⁸⁾	2.510	23.857 ¹⁸⁾	4.353	6.422 ²⁰⁾	10.738	Dec. 1957		
16.511	9.791	6.720	11.921 ²¹⁾	27.259 ²¹⁾	2.510	24.749 ²¹⁾	4.034	7.546	11.157	Dec. 1958		
18.189	10.689	7.500	14.666	28.856	2.457	26.399 ²²⁾	4.481	8.919	12.392	Dec. 1959		
18.423	10.736	7.687	14.703	29.420 ²³⁾	2.470	26.950 ²³⁾	4.481	9.007	12.669	Dec. 1959		
19.463	11.450	8.013	17.813	32.114 ²⁴⁾	2.805 ²⁴⁾	29.309 ²⁴⁾	5.784	10.423	13.886	Dec. 1960		
16.630	9.917	6.713	12.771	27.085	2.464	24.621	3.990	7.910	11.348	March 1959		
16.662	9.839	6.823	13.268	27.244	2.499	24.745	4.225	8.291	11.917	June		
17.303	10.212	7.091	13.907	27.813 ²⁵⁾	2.476	25.337 ²⁵⁾	3.956	8.620	12.813	Sept. 5)		
18.189	10.689	7.500	14.666	28.856	2.457	26.399	4.481	8.919	12.392	Dec.		
18.423	10.736	7.687	14.703	29.420	2.470	26.950	4.481	9.007	12.669	Dec. 29)		
19.159	11.290	7.869	14.896	29.259	2.477	26.782	4.246	9.101	12.930	Jan. 29)		
19.581	11.430	8.151	15.090	29.524	2.493	27.031	4.251	9.224	12.672	Feb.		
19.051	11.316	7.735	15.419	29.504	2.469	27.035	4.529	9.398	13.030	March		
19.201	11.629	7.572	15.626	30.063	2.520	27.543	5.073	9.614	12.527	April		
19.495	11.668	7.827	15.860	30.377	2.548	27.809	5.103	9.796	12.361	May		
18.863	11.136	7.727	16.008	30.111	2.578	27.813	5.090	9.945	13.658	June		
19.205	11.462	7.743	16.431	30.892	2.666	28.226	4.988	10.027	14.004	July		
19.570	11.538	8.032	16.749	31.209	2.725	28.484	4.803	10.095	13.909	Aug.		
19.215	11.359	7.856	16.914	31.346 ²⁶⁾	2.762	28.584 ²⁶⁾	5.184	10.150	14.447	Sept.		
19.525	11.735	7.790	17.255	31.533	2.768	28.765	5.007	10.190	14.558	Oct.		
19.656	11.526	8.130	17.498	31.732	2.810	28.922	5.131	10.232	14.749	Nov.		
19.463	11.450	8.013	17.813	32.114 ²⁴⁾	2.805 ²⁴⁾	29.309 ²⁴⁾	5.784	10.423	13.886	Dec.		
19.907	11.758	8.149	18.332	33.287 ²⁸⁾	2.913	30.374 ²⁸⁾	5.581	10.533	13.406	Jan. 1961		
20.716	12.182	8.534	18.689	33.619	2.942	30.677	5.299	10.665	13.638	Feb.		
20.457	12.062	8.395	18.976	33.705	2.951	30.754	5.941	10.890	14.334	March		
21.035	12.465	8.570	19.212	34.099	3.003	31.095	7.060	11.108	14.370	April		
21.687	12.458	9.229	19.385	34.493	3.034	31.460	7.063	11.318	14.165	May		
21.150	11.812	9.338	19.583 ^{*)}	34.796	3.019	31.777	7.561	11.482	15.326	June		
21.242	11.968	9.274	19.727	35.048	3.080	31.968	7.580	...	...	July ⁾

liabilities to foreign non-banks were almost without exception recorded together with claims on and liabilities to German non-bank customers, they are now (as far as assets" and "foreign liabilities" now comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to foreign non-banks, with the items of the above table accordingly contain only the claims on and liabilities to German non-bank customers. Thus they already represent a further stage in the under II and III in the Statistical Section of the Monthly Reports. — *) As from July 1959 including DM notes and coins circulating in the Saarland as well as deposits of the banks does not involve any additional granting of credit to non-bank customers. Until January 1958 bank holdings of "mobilisation paper" were estimated. — 2) Including-granting of credit to non-bank customers; bank holdings of bank bonds were estimated until the beginning of 1956. — 3) Until the beginning of 1956 estimated. — 4) In-⁶⁾ The employment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — 7) Federal Treasury bills and non-interest-bearing to Art. 42, Bundesbank Law; until January 1958 bank holdings were estimated. — 8) Including counter-item to coin circulation. — 9) Including DM notes and coins abroad. — liabilities". — 12) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote 2)), but including paper held by foreigners (cf. foot-
— 11) Containing decrease due to elimination of loans on a trust basis (to business and private customers: DM 518 million; to public authorities: DM 42 million; loans
lion due to statistical reasons. — 20) Increase of about DM 270 million due to statistical reasons. — 21) Decrease of DM 175 million due to elimination of loans on a
due to elimination of loans on a trust basis. — 24) Increase of DM 347 million due to statistical reasons. — 25) Increase of DM 280 million due to statistical reasons. —
and decrease of DM 119 million. — 28) Decrease of about DM 70 million due to statistical reasons. — 29) As from January 1960 including the Saarland. The rows of figures were
transfer, due to statistical reasons, of DM 92 million from Business and private customers to Public authorities. — 31) Decrease of about DM 161 million due to statistical
due to statistical reasons. — 34) Including claims of Bundesbank on Federal Government with regard to the alteration of the exchange parity (from March 1961) and to the

2. Bank Liquidity and the Credit Institutions'

in millions

Calculation based on the average of the

Period	Notes and coin in circulation	Influx (+) or efflux (-) of funds at credit institutions										
		Net position of German non-banks in relation to Deutsche Bundesbank ^{*)}									Net foreign exchange purchases or sales of the Deutsche Bundesbank	
		Total	German public authorities ^{*)}				Other German depositors (business and private customers)	Foreign depositors				
			Total	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special transactions ^{*)}	Other public authorities ^{*)}		Total	Including: agencies of former occupying powers			
By Years												
1957	-1,531	- 561	- 193	- 561	-	+ 368	+ 39	- 329	- 39	+ 46	+ 8,062	
1958	-1,482	-2,081	-2,258	-1,816	-	- 442	- 201	+ 58	+ 119	-	+ 5,503	
1959	- 937	-2,877	-3,185	-3,249	-	+ 64	+ 71	+ 308	-	+ 134	+ 3,388	
1960	-1,684	-4,823	-5,550	-5,312	-	- 238	+ 168	+ 727	-	-	+10,748	
By Quarters												
1957 1st qtr.	+ 584	- 838	- 863	-1,154	-	+ 291	+ 25	+ 39	- 14	- 19	+ 1,588	
2nd "	- 648	- 111	+ 55	- 4	-	+ 59	+ 27	- 22	- 144	- 151	+ 2,174	
3rd "	- 464	+ 167	+ 474	+ 576	-	- 102	- 58	- 13	- 294	-	+ 3,812	
4th "	-1,003	+ 221	+ 141	+ 21	-	+ 120	+ 45	- 333	+ 413	+ 394	+ 488	
1958 1st qtr.	+ 316	- 903	- 886	- 878	-	- 8	- 80	- 2	- 15	- 0	+ 677	
2nd "	- 285	- 123	- 215	- 106	-	- 109	+ 2	- 3	+ 95	+ 108	+ 1,896	
3rd "	- 364	- 382	- 453	- 371	-	- 82	- 174	+ 2	+ 69	+ 44	+ 1,566	
4th "	-1,149	- 673	- 704	- 461	-	- 243	+ 51	+ 61	- 30	- 18	+ 1,364	
1959 1st qtr.	+ 491	-1,129	-1,170	-1,187	-	+ 17	- 189	+ 41	-	-	- 315	
2nd "	- 227	+ 196	+ 92	+ 134	-	- 42	- 83	+ 104	-	-	+ 521	
3rd "	- 210	-1,457	-1,560	-1,323	-	- 237	- 185	+ 103	-	-	+ 834	
4th "	- 991	- 487	- 547	- 873	-	+ 326	+ 528	+ 60	-	-	+ 2,348	
1960 1st qtr.	+ 572	-2,137	-2,297	-2,048	-	- 249	- 232	+ 160	-	-	+ 1,530	
2nd "	- 758	- 973	-1,126	-1,295	-	+ 169	+ 181	+ 153	-	-	+ 3,572	
3rd "	- 566	- 762	- 963	- 964	-	+ 1	+ 70	+ 201	-	-	+ 2,892	
4th "	- 932	- 951	-1,164	-1,005	-	- 159	+ 149	+ 213	-	-	+ 2,754	
1961 1st qtr.	+ 474	-2,814	-3,082	-2,459	- 704	+ 81	- 121	+ 268	-	-	+ 2,164	
2nd "	- 641	-2,670	-2,911	-1,759	-1,092	- 60	- 75	+ 241	-	-	+ 2,210	
By Months												
1958 Jan.	+ 793	- 420	- 401	- 338	-	- 63	- 55	- 16	- 3	- 58	+ 107	
Feb.	- 101	+ 57	+ 80	+ 132	-	- 52	- 1	+ 20	- 43	+ 5	+ 240	
March	- 376	- 540	- 565	- 672	-	+ 107	- 22	- 6	+ 31	+ 53	+ 330	
April	- 119	+ 718	+ 581	+ 611	-	- 30	- 24	+ 19	+ 118	+ 111	+ 490	
May	- 104	+ 38	+ 39	+ 103	-	- 64	+ 48	- 11	+ 10	+ 17	+ 631	
June	- 62	- 879	- 835	- 820	-	- 15	- 24	- 11	- 33	+ 20	+ 775	
July	- 170	+ 24	- 29	+ 66	-	- 95	- 213	+ 7	+ 46	+ 24	+ 567	
Aug.	- 93	+ 200	+ 187	+ 201	-	- 14	+ 26	+ 0	+ 13	+ 1	+ 620	
Sep.	- 101	- 606	- 611	- 638	-	+ 27	+ 13	+ 5	+ 10	+ 19	+ 379	
Oct.	- 94	- 64	- 97	- 106	-	+ 9	- 30	+ 19	+ 14	- 0	+ 522	
Nov.	- 288	- 59	- 55	+ 6	-	- 61	+ 29	+ 25	- 29	- 21	+ 388	
Dec.	- 767	- 550	- 552	- 361	-	- 191	+ 52	+ 17	- 15	+ 3	+ 454	
1959 Jan.	+ 959	- 840	- 860	- 890	-	+ 30	- 276	+ 20	-	-	- 488	
Feb.	+ 52	- 332	- 336	- 112	-	- 224	+ 38	+ 4	-	-	- 75	
March	- 520	+ 43	+ 26	- 185	-	+ 211	+ 49	+ 17	-	-	+ 248	
April	+ 125	+ 903	+ 859	+ 835	-	+ 24	- 100	+ 44	-	-	- 54	
May	- 368	- 212	- 246	- 179	-	- 67	+ 44	+ 34	-	-	+ 381	
June	+ 16	- 495	- 521	- 522	-	+ 1	- 27	+ 26	-	-	+ 194	
July ^{*)}	- 252	- 414	- 449	- 193	-	- 256	- 239	+ 35	-	-	+ 553	
Aug.	+ 9	- 42	- 69	- 112	-	+ 43	+ 46	+ 27	-	-	+ 104	
Sep.	+ 33	-1,001	-1,042	-1,018	-	- 24	+ 8	+ 41	-	-	+ 385	
Oct.	- 108	- 208	- 239	- 480	-	+ 241	+ 198	+ 31	-	-	+ 453	
Nov.	- 63	- 25	- 55	- 90	-	+ 35	+ 172	+ 30	-	-	+ 809	
Dec.	- 820	- 254	- 253	- 303	-	+ 50	+ 158	- 1	-	-	+ 1,086	
1960 Jan.	+ 845	-1,181	-1,255	-1,049	-	- 206	- 257	+ 74	-	-	- 153	
Feb.	+ 97	- 82	- 122	- 114	-	- 8	- 29	+ 40	-	-	+ 309	
March	- 370	- 874	- 920	- 885	-	- 35	+ 54	+ 46	-	-	+ 1,374	
April	- 346	+ 392	+ 359	+ 252	-	+ 107	+ 53	+ 33	-	-	+ 1,176	
May	- 82	- 147	- 197	- 249	-	+ 52	+ 116	+ 50	-	-	+ 959	
June	- 330	-1,218	-1,288	-1,298	-	+ 10	+ 12	+ 70	-	-	+ 1,437	
July	- 342	- 94	- 176	- 81	-	- 95	+ 7	+ 82	-	-	+ 1,073	
Aug.	+ 86	+ 535	+ 480	+ 406	-	+ 74	+ 9	+ 55	-	-	+ 881	
Sep.	- 310	-1,203	-1,267	-1,289	-	+ 22	+ 54	+ 64	-	-	+ 938	
Oct.	- 122	- 523	- 605	- 660	-	+ 55	+ 41	+ 82	-	-	+ 1,033	
Nov.	+ 90	+ 81	+ 8	- 28	-	+ 36	+ 64	+ 73	-	-	+ 736	
Dec.	- 900	- 509	- 567	- 317	-	- 250	+ 44	+ 58	-	-	+ 985	
1961 Jan.	+ 957	- 882	- 967	- 567	- 495	+ 95	- 117	+ 85	-	-	+ 264	
Feb.	+ 44	- 798	- 885	- 460	- 182	- 243	+ 49	+ 87	-	-	+ 604	
March	- 527	-1,134	-1,230	-1,432	- 27	+ 229	- 53	+ 96	-	-	+ 1,296	
April	- 171	- 704	- 782	- 405	- 300	- 77	- 19	+ 78	-	-	+ 1,526	
May	- 220	- 563	- 628	- 90	- 812	+ 274	+ 93	+ 65	-	-	+ 373	
June	- 250	-1,403	-1,501	-1,264	+ 20	- 257	- 149	+ 98	-	-	+ 311	
July	- 682	- 36	- 159	+ 30	+ 258	- 447	- 463	+ 123	-	-	+ 545	

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

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

Recourse to Central Bank Credit *)

of DM

four weekly bank-return dates in the month^{o)}as a result of changes in the items listed below ¹⁾

Other factors, net ⁵⁾			Open-market purchases or sales of the Deutsche Bundesbank			Change in the credit institutions' balances with the Deutsche Bundesbank		Central Bank lendings to credit institutions (recourse to Central Bank credit)		compare: Position of credit institutions' balances with the Deutsche Bundesbank on the average of the period ⁷⁾	Period
Total	including: Central Bank lendings to Reconstruction Loan Corporation	Overall effect on bank liquidity of the aforementioned factors	Total	Money market paper of Fed. Govt. deriving from conversion of the Bundesbank's equalisation claims (mobilisation paper)	Other paper ⁶⁾	Total ⁷⁾	compare: Change in required minimum reserves	Change	Position on the average of the period		
By Years											
+ 22	- 17	+ 5,992	- 3,119	- 3,352	+ 233	+ 1,694	+ 1,757	- 1,179	1,999.0	5,309.1	1957
+ 423	- 14	+ 2,363	- 809	- 581	+ 228	+ 927	+ 964	- 627	1,187.9	6,471.0	1958
+ 40	- 17	- 386	+ 1,437	+ 1,412	+ 25	+ 1,344	+ 1,089	+ 293	971.8	7,239.2	1959
+ 298	- 3	+ 4,539	- 1,335	- 1,328	- 7	+ 4,001	+ 4,364	+ 797	1,927.3	11,369.2	1960
By Quarters											
+ 5	- 27	+ 1,339	- 1,080	- 1,109	+ 29	- 212	+ 143	- 471	2,225.6	4,436.2	1st qtr. 1957
- 103	+ 3	+ 1,312	- 920	- 889	- 31	+ 851	+ 882	+ 459	2,498.3	5,026.1	2nd "
+ 100	+ 5	+ 3,615	- 1,869	- 1,858	- 11	+ 581	+ 639	- 1,165	1,892.0	5,605.6	3rd "
+ 20	+ 2	- 274	+ 750	+ 504	+ 246	+ 474	+ 93	- 2	1,380.2	6,168.4	4th "
+ 225	- 16	+ 315	- 611	- 570	- 41	- 211	+ 199	+ 85	1,412.6	6,170.4	1st qtr. 1958
+ 204	- 4	+ 1,692	- 1,190	- 1,153	- 37	+ 327	+ 275	- 175	1,395.9	6,324.3	2nd "
- 31	+ 4	+ 789	- 295	- 299	+ 4	+ 68	+ 224	- 426	1,111.1	6,460.5	3rd "
+ 25	+ 2	+ 433	+ 1,287	+ 1,441	- 154	+ 743	+ 266	- 111	831.9	6,928.9	4th "
+ 155	- 7	- 798	+ 674	+ 679	- 5	- 82	+ 185	+ 42	883.0	6,899.3	1st qtr. 1959
+ 38	- 5	+ 528	- 445	- 571	+ 126	- 19	+ 36	- 102	806.2	7,027.0	2nd "
- 107	- 8	+ 940	+ 644	+ 672	- 28	- 17	- 116	+ 279	869.5	7,068.8	3rd "
- 46	+ 3	+ 824	+ 564	+ 632	- 68	+ 1,462	+ 984	+ 74	1,328.5	7,961.5	4th "
+ 33	+ 3	- 2	+ 824	+ 686	+ 138	+ 2,026	+ 2,501	+ 1,204	1,827.1	9,499.9	1st qtr. 1960
+ 79	+ 1	+ 1,920	- 447	- 382	- 65	+ 1,175	+ 1,317	- 298	1,822.1	11,098.1	2nd "
+ 71	- 6	+ 1,635	- 1,276	- 1,184	- 92	+ 562	+ 605	+ 203	2,092.7	12,338.8	3rd "
+ 115	- 1	+ 986	- 436	- 448	+ 12	+ 238	- 59	+ 312	1,967.3	12,540.2	4th "
+ 144	-	- 32	- 720	- 785	+ 65	- 957	- 784	- 205	1,802.9	12,049.3	1st qtr. 1961
+ 139	- 3	- 962	+ 529	+ 574	- 45	- 1,118	- 1,053	- 685	1,154.1	11,078.4	2nd "
By Months											
+ 110	- 28	+ 590	- 657	- 438	- 219	- 298	+ 195	- 231	1,324.5	6,132.6	Jan. 1958
+ 149	+ 10	+ 345	- 268	- 267	- 1	+ 26	- 19	- 51	1,273.2	6,158.5	Feb.
- 34	+ 2	- 620	+ 314	+ 135	+ 179	+ 61	+ 23	+ 367	1,640.2	6,220.0	March
+ 27	- 11	+ 1,116	- 768	- 687	- 81	+ 107	+ 118	- 241	1,399.2	6,326.9	April
+ 151	+ 1	+ 716	- 509	- 412	- 97	+ 131	+ 82	- 76	1,323.4	6,278.5	May
+ 26	+ 6	- 140	+ 87	- 54	+ 141	+ 89	+ 75	+ 142	1,465.1	6,367.4	June
- 74	+ 17	+ 347	- 160	- 54	- 106	+ 30	+ 66	- 157	1,308.6	6,397.6	July
+ 88	- 5	+ 815	- 340	- 387	+ 47	+ 151	+ 110	- 324	984.7	6,548.4	Aug.
- 45	- 8	- 373	+ 205	+ 142	+ 63	- 113	+ 48	+ 55	1,040.1	6,435.4	Sep.
- 3	- 8	+ 361	+ 137	+ 229	- 92	+ 252	+ 108	- 246	794.0	6,687.8	Oct.
+ 128	- 3	+ 169	+ 84	+ 176	- 92	+ 233	+ 96	- 20	775.5	6,920.5	Nov.
+ 100	+ 13	- 963	+ 1,066	+ 1,036	+ 30	+ 258	+ 62	+ 155	928.1	7,178.3	Dec.
- 78	- 24	- 447	+ 171	+ 247	- 76	- 364	+ 147	- 88	840.7	6,814.5	Jan. 1959
+ 73	+ 7	- 282	+ 257	+ 274	- 17	- 28	+ 1	- 3	837.9	6,786.9	Feb.
+ 160	+ 10	- 69	+ 246	+ 158	+ 88	+ 310	+ 37	+ 133	970.4	7,096.4	March
+ 18	- 3	+ 992	- 958	- 912	- 46	- 230	- 173	- 264	706.3	6,865.8	April
+ 4	- 10	- 195	+ 330	+ 212	+ 118	+ 273	+ 131	+ 138	844.2	7,138.3	May
+ 16	+ 8	- 269	+ 183	+ 129	+ 54	- 62	+ 78	+ 24	868.2	7,076.8	June
- 111	- 3	- 224	+ 427	+ 508	- 81	+ 71	+ 49	- 132	765.7	7,170.2	July ⁸⁾
+ 76	+ 7	- 61	- 55	+ 24	- 79	- 215	- 242	- 99	666.4	6,954.7	Aug.
- 72	- 12	- 655	+ 272	+ 140	+ 132	+ 127	+ 77	+ 510	1,176.4	7,081.6	Sep.
+ 22	+ 9	+ 159	- 109	- 67	- 42	+ 176	+ 106	+ 126	1,302.1	7,257.3	Oct.
+ 114	- 2	+ 835	- 138	- 256	+ 118	+ 828	+ 830	+ 131	1,433.0	8,084.7	Nov.
- 182	- 4	- 170	+ 811	+ 955	- 144	+ 458	+ 48	- 183	1,250.3	8,542.6	Dec.
+ 93	- 3	- 396	+ 516	+ 666	- 150	+ 333	+ 956	+ 213	1,463.7	8,875.6	Jan. 1960
+ 80	+ 1	+ 404	- 322	- 322	- 0	+ 180	+ 28	+ 98	1,562.3	9,055.7	Feb.
- 140	+ 7	- 10	+ 630	+ 342	+ 288	+ 1,513	+ 1,517	+ 893	2,455.2	10,568.5	March
+ 29	- 2	+ 1,251	- 558	- 299	- 259	+ 54	+ 101	- 639	1,816.1	10,622.6	April
+ 51	+ 1	+ 781	- 153	- 106	- 47	+ 305	+ 149	- 323	1,493.1	10,927.7	May
- 1	+ 2	- 112	+ 264	+ 23	+ 241	+ 816	+ 1,067	+ 664	2,157.2	11,743.9	June
- 16	- 4	+ 621	- 70	+ 38	- 108	+ 603	+ 376	+ 52	2,208.8	12,346.8	July
+ 88	- 3	+ 1,590	- 1,073	- 945	- 128	+ 17	+ 124	- 500	1,709.1	12,364.0	Aug.
- 1	+ 1	- 576	- 133	- 277	+ 144	- 58	+ 105	+ 651	2,360.1	12,305.7	Sep.
- 18	+ 2	+ 370	+ 18	+ 46	- 28	+ 47	- 71	- 341	2,019.7	12,353.0	Oct.
+ 275	+ 1	+ 1,182	- 625	- 545	- 80	+ 371	+ 299	- 186	1,833.3	12,723.7	Nov.
- 142	- 4	- 566	+ 171	+ 51	+ 120	- 180	- 287	+ 215	2,048.8	12,543.8	Dec.
- 90	+ 3	+ 249	+ 10	+ 7	+ 3	+ 29	+ 277	- 230	1,818.8	12,573.1	Jan. 1961
+ 270	- 2	+ 120	- 633	- 502	- 131	- 586	- 364	- 73	1,745.7	11,987.4	Feb.
- 36	- 1	- 401	- 97	- 290	+ 193	- 400	- 697	+ 98	1,844.3	11,587.5	March
- 87	+ 3	+ 564	- 58	+ 42	- 100	- 224	- 240	- 730	1,114.7	11,363.6	April
- 15	- 2	- 425	+ 389	+ 316	+ 73	+ 37	- 109	+ 73	1,188.0	11,401.4	May
+ 241	- 4	- 1,101	+ 198	+ 216	- 18	- 931	- 704	- 28	1,159.6	10,470.2	June
- 146	+ 1	- 319	- 321	- 168	- 153	- 297	- 352	+ 343	1,502.8	10,173.2	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 often subject to fortuitous fluctuations. — ^{o)} For longer periods: averages of the four bank-return dates of the last month of the quarter or year. — ¹⁾ The changes in the identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank. — ²⁾ Net total of credit balances maintained and cash advances taken ³⁾ Until July 1957 including credit balances employed in equalisation claims. — ⁴⁾ As from May 1958 including the minimum reserve balances kept by the Federal Postal minimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — ⁵⁾ Items in course of settlement; special credit bills and non-interest-bearing Treasury bonds, Storage Agency bills, prime bankers' acceptances and securities. — ⁶⁾ As from May 1958 without the minimum reserve balances changes due to the incorporation of the Saarland were eliminated. — ⁷⁾ Accounts kept in connection with the development aid loan and the transfer into private owner-

II. Deutsche Bundesbank A. Note and Coin Circulation, Lendings, Deposits

II. Deutsche Bundesbank
A. Note and Coin Circulation.
Lendings, Deposits

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

in millions of DM

Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin
1948 Sep. 30	5,656.1	5,656.1	—	1959 Jan. 31	18,372.3	17,204.9	1,167.4	1960 Jan. 31	19,880.8	18,629.2	1,251.6	1961 Jan. 31	21,563.9	20,215.6	1,348.3
Dec. 31	6,641.4	6,641.4	—	Feb. 28	18,785.6	17,618.5	1,167.1	Feb. 29	20,192.5	18,939.2	1,253.3	Feb. 28	21,869.9	20,518.5	1,351.4
1949 Dec. 31	7,737.5	7,697.9	39.6	Mar. 31	19,121.5	17,924.6	1,196.9	Mar. 31	20,546.7	19,276.1	1,270.6	Mar. 31	22,656.0	21,272.9	1,383.1
1950 Dec. 31	8,413.8	8,232.3	181.5	Apr. 30	19,349.2	18,161.6	1,187.6	Apr. 30	20,760.4	19,478.7	1,281.7	Apr. 29	22,608.6	21,226.4	1,382.2
1951 Dec. 31	9,713.3	9,243.1	470.2	May 31	19,340.2	18,139.0	1,201.2	May 31	20,799.2	19,509.1	1,290.1	May 31	22,546.1	21,153.0	1,393.1
1952 Dec. 31	11,270.4	10,508.7	761.7	June 30	19,419.7	18,215.2	1,204.5	June 30	21,164.1	19,864.0	1,300.1	June 7	21,266.5	19,883.7	1,382.8
1953 Dec. 31	12,434.9	11,547.0	887.9	July 31 ¹⁾	19,920.7	18,688.8	1,231.9	July 31	21,553.7	20,233.6	1,320.1	June 15	21,087.8	19,713.9	1,373.9
1954 Dec. 31	13,296.0	12,349.8	946.2	Aug. 31	19,875.3	18,646.4	1,228.9	Aug. 31	21,442.8	20,124.4	1,318.4	June 23	20,293.3	18,927.7	1,365.6
1955 Dec. 31	14,642.4	13,641.0	1,001.4	Sep. 30	19,962.0	18,723.3	1,238.7	Sep. 30	21,958.4	20,624.0	1,334.4	June 30	23,242.0	21,839.3	1,402.7
1956 Dec. 31	15,590.5	14,510.8	1,079.7	Oct. 31	19,958.2	18,708.5	1,249.7	Oct. 31	21,658.8	20,310.7	1,348.1	July 7	22,146.2	20,746.6	1,399.6
1957 Dec. 31	17,273.2	16,132.9	1,140.3	Nov. 30	20,430.6	19,161.3	1,269.3	Nov. 30	22,281.5	20,916.8	1,364.7	July 15	21,893.3	20,496.9	1,396.4
1958 Dec. 31	18,858.3	17,661.5	1,196.8	Dec. 31	20,324.2	19,045.7	1,278.5	Dec. 31	21,839.6	20,470.3	1,369.3	July 23	21,041.6	19,651.5	1,390.1
												July 31	23,536.7	22,108.9	1,427.8
												Aug. 7	22,210.4	20,790.9	1,419.5
												Aug. 15	21,563.3	20,157.1	1,406.2

¹⁾ As from 7 July 1959 including DM notes and coins issued in the Saarland.

(b) Averages¹⁾ in millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949	6,842	1958 Aug.	16,978	1959 Aug.	18,472	1960 Aug.	19,850
1950	7,732	Sep.	17,064	Sep.	18,507	Sep.	20,116
1951	8,315	Oct.	17,164	Oct.	18,618	Oct.	20,351
1952	9,863	Nov.	17,429	Nov.	18,642	Nov.	20,203
1953	11,044	Dec.	18,260	Dec.	19,566	Dec.	21,315
1954	11,844	1959 Jan.	17,305	1960 Jan.	18,682	1961 Jan.	20,192
1955	12,931	Feb.	17,208	Feb.	18,574	Feb.	20,178
1956	14,103	March	17,908	March	18,839	March	20,687
1957	15,336	April	17,594	April	19,274	April	20,943
1958	16,837	May	18,049	May	19,280	May	21,024
1959 ²⁾	18,192	June	17,922	June	19,590	June	21,204
1960	19,670	July ²⁾	18,510	July	19,970	July	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	22,109	93.9
of which: DM 100.—	8,639	36.7
- 50.—	9,201	39.1
- 20.—	2,875	12.2
- 10.—	1,248	5.3
- 5.—	146	0.6
Total of divisional coin	1,428	6.1
of which: DM 5.—	482	2.0
- 2.—	183	0.8
- 1.—	398	1.7
- .50	158	0.7
- .10	133	0.6
- .05	41	0.2
- .02	7	0.0
- .01	26	0.1
Bank notes and divisional coin	23,537	100.0

2. Central Bank Lendings to Non-bank Borrowers *) in millions of DM

Period	Total lendings to non-bank borrowers in-cluding Treasury bills and securities		Public authorities (excluding R.L.C.)									Business and private customers "Direct lendings" ²⁾ Credits granted to insurance companies and building and loan associations ³⁾				
			Federal Government and its Special Funds ¹⁾				Länder									
			Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Credit to Federal Government for participation in international institutions	Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Advances on securities	Other public authorities					
1950 Dec.	1,622.8	926.4	1,503.7	807.3	1,213.8	241.3	637.5	—	335.0	288.7	120.1	161.1	7.5	1.2	53.8	65.3
1951 Dec.	1,166.5	299.1	1,036.6	169.2	839.4	553.3	—	—	286.1	196.0	28.0	168.0	—	1.2	69.3	60.6
1952 Dec.	750.0	380.4	603.4	233.8	538.2	355.2	—	183.0	—	64.8	14.4	50.4	—	0.4	85.6	61.0
1953 Dec.	622.5	369.1	478.4	225.0	430.4	203.1	—	183.0	44.3	47.6	6.0	41.6	—	0.4	108.4	35.7
1954 Dec.	734.3	601.9	605.4	473.0	522.7	100.4	—	390.7	31.6	61.2	0.4	60.8	—	21.5	109.9	19.0
1955 Dec.	1,011.2	749.8	891.0	629.6	652.1	247.3	—	390.7	14.1	205.8	—	180.4	25.4	33.1	103.5	16.7
1956 Dec.	813.0	639.3	715.0	541.3	564.5	119.9	—	390.8	55.4	101.8	—	101.8	—	48.7	88.7	3.6
1957 Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	—	174.5	—	83.8	—	—	2.1	—
1958 Dec.	1,094.4	748.7	1,094.0	748.3	1,024.9	—	17.5	—	100.0	661.7	—	69.1	—	—	—	—
1959 Dec.	1,747.8	1,455.5	1,747.8	1,455.5	1,747.8	80.0	244.8	—	1,210.7	212.3	—	69.1	—	—	—	—
1960 Dec.	1,804.4	1,465.2	1,804.4	1,465.2	1,804.4	136.3	78.0	—	1,387.2	202.9	—	—	—	—	—	—
1959 June	1,626.3	1,213.8	1,625.9	1,213.4	1,610.1	196.5	535.9	661.7	216.0	15.8	—	15.8	—	—	—	0.4
July	1,549.2	1,302.7	1,548.8	1,302.3	1,519.0	31.0	610.8	661.7	215.5	29.8	—	29.8	—	—	—	0.4
Aug.	1,611.1	1,394.1	1,610.7	1,393.7	1,581.3	2.0	688.7	675.6	215.0	29.4	—	29.4	—	—	—	0.4
Sep.	1,446.5	1,211.8	1,446.1	1,211.4	1,442.4	20.0	32.5	1,175.2	214.7	3.7	—	3.7	—	—	—	0.4
Oct.	1,418.3	1,202.4	1,417.9	1,202.0	1,397.2	3.0	—	1,181.3	212.9	20.7	—	20.7	—	—	—	0.4
Nov.	1,457.8	1,209.2	1,457.4	1,208.8	1,429.9	35.5	—	1,181.3	213.1	27.5	—	27.5	—	—	—	0.4
Dec.	1,747.8	1,455.5	1,747.8	1,455.5	1,747.8	80.0	244.8	—	1,210.7	212.3	—	—	—	—	—	0.0
1960 Jan.	1,424.8	1,212.4	1,424.8	1,212.4	1,423.1	—	—	—	1,210.7	1.7	—	1.7	—	—	—	0.0
Feb.	1,819.0	1,573.8	1,819.0	1,573.8	1,813.1	34.0	342.5	1,225.4	211.2	5.9	—	5.9	—	—	—	—
March	1,627.4	1,396.1	1,627.4	1,396.1	1,627.4	25.0	148.6	1,247.5	206.3	—	—	—	—	—	—	—
April	1,469.0	1,262.2	1,469.0	1,262.2	1,469.0	2.0	—	1,262.2	204.8	—	—	—	—	—	—	—
May	1,530.5	1,321.0	1,530.5	1,321.0	1,530.5	5.0	—	1,321.0	204.5	—	—	—	—	—	—	—
June	1,579.3	1,335.7	1,579.3	1,335.7	1,579.3	40.6	—	1,335.7	203.0	—	—	—	—	—	—	—
July	1,538.8	1,335.7	1,538.8	1,335.7	1,538.8	—	—	1,335.7	203.1	—	—	—	—	—	—	—
Aug.	1,545.1	1,339.9	1,545.1	1,339.9	1,545.1	2.3	—	1,339.9	203.0	—	—	—	—	—	—	—
Sep.	1,558.0	1,339.9	1,558.0	1,339.9	1,558.0	15.0	—	1,339.9	203.9	—	—	—	—	—	—	—
Oct.	1,554.2	1,339.9	1,554.2	1,339.9	1,554.2	11.0	—	1,339.9	203.3	—	—	—	—	—	—	—
Nov.	1,592.8	1,360.9	1,592.8	1,360.9	1,592.8	28.9	—	1,360.9	203.0	—	—	—	—	—	—	—
Dec.	1,804.4	1,465.2	1,804.4	1,465.2	1,804.4	136.3	78.0	—	1,387.2	202.9	—	—	—	—	—	—
1961 Jan.	1,659.9	1,455.4	1,659.9	1,455.4	1,659.9	1.2	—	1,455.4	203.3	—	—	—	—	—	—	—
Feb.	1,699.7	1,481.7	1,699.7	1,481.7	1,699.7	15.0	—	1,481.7	203.0	—	—	—	—	—	—	—
March	1,728.6	1,495.2	1,728.6	1,495.2	1,728.6	30.0	—	1,495.2	203.4	—	—	—	—	—	—	—
April	1,970.9	1,737.7	1,970.9	1,737.7	1,970.9	30.0	—	1,737.7	203.2	—	—	—	—	—	—	—
May	2,080.3	1,857.7	2,080.3	1,857.7	2,080.3	19.5	—	1,857.7	203.1	—	—	—	—	—	—	—
June	2,080.3	1,857.7	2,080.3	1,857.7	2,080.3	19.5	—	1,857.7	203.1	—	—	—	—	—	—	—
July	2,120.8	1,917.7	2,120.8	1,917.7	2,120.8	—	—	1,917.7	203.1	—	—	—	—	—	—	—

¹⁾ From July 1959 onwards including the Land Central Bank in the Saarland. — ²⁾ Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — ³⁾ Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — ⁴⁾ Through temporary purchase of or lending on, equalisation claims.

3. Central Bank Lendings to Credit Institutions *)

in millions of DM

Period	Credit institutions (excluding R.L.C.) ¹⁾				Reconstruction Loan Corporation		
	Total ¹⁾	Discount credits ²⁾	Advances on securities	Equalisation claims temporarily purchased ²⁾	Total	Cash advances	Securities
1950 Dec.	5,201.9	4,235.4	360.6	605.9	368.7	368.7	—
1951 Dec.	5,717.5	4,757.2	290.8	669.5	454.0	454.0	—
1952 Dec.	4,128.4	3,389.0	253.5	485.9	468.4	268.5	199.9
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec.	1,285.7	949.2	234.4	102.1	20.3	20.3	—
1960 Dec.	1,804.1	1,296.5	419.0	88.6	1.1	1.1	—
1959 June	812.8	677.3	31.7	103.8	0.3	0.3	—
July *)	640.7	522.1	14.8	103.8	12.0	12.0	—
Aug.	682.2	555.6	22.9	103.7	21.3	21.3	—
Sep.	1,352.4	1,223.9	25.7	102.8	0.1	0.1	—
Oct.	1,182.3	1,061.3	18.3	102.7	23.0	23.0	—
Nov.	1,284.1	1,153.1	28.3	102.7	13.2	13.2	—
Dec.	1,235.7	949.2	234.4	102.1	20.3	20.3	—
1960 Jan.	1,626.6	1,495.7	28.8	102.1	2.7	2.7	—
Feb.	1,456.6	1,319.4	45.0	92.2	3.1	3.1	—
March	2,110.4	1,988.0	31.2	91.2	13.2	13.2	—
April	1,320.9	1,187.6	42.4	90.9	10.1	10.1	—
May	1,509.8	1,390.5	28.4	90.9	15.1	15.1	—
June	1,776.9	1,639.5	47.8	89.6	17.5	17.5	—
July	1,853.1	1,735.7	28.0	89.4	11.3	11.3	—
Aug.	1,501.2	1,386.1	25.7	89.4	3.5	3.5	—
Sep.	2,434.2	2,295.7	49.1	89.4	4.9	4.9	—
Oct.	1,590.3	1,475.6	25.6	89.1	14.3	14.3	—
Nov.	2,080.7	1,950.0	41.6	89.1	11.9	11.9	—
Dec.	1,804.1	1,296.5	419.0	88.6	1.1	1.1	—
1961 Jan.	2,023.7	1,918.8	26.0	78.9	6.9	6.9	—
Feb.	1,354.3	1,244.3	38.8	71.2	2.7	2.7	—
March	1,459.2	1,237.6	150.4	71.2	9.9	9.9	—
April	920.1	787.3	61.7	71.1	10.4	10.4	—
May	1,196.0	1,109.9	26.6	59.5	4.0	4.0	—
June	1,106.3	1,007.2	47.6	51.5	0.2	0.2	—
July	1,219.4	1,148.2	19.9	51.3	4.5	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

Period	Non-banks								Credit institutions ^{8) 9)}
	Total		Public authorities ¹⁾			E.R.P. Special Fund ^{1) 2)}	Agencies of former occupying powers ³⁾	Other German depositors ⁴⁾	
	including amounts temporarily employed in equalisation claims ⁴⁾	excluding	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special transactions ⁵⁾	Other public authorities ⁶⁾				
1950 Dec.	3,693.3	3,446.0	594.3	—	396.7	965.0	907.6	829.7	1,887.7
1951 Dec.	3,997.3	2,990.0	1,191.8	—	233.0	1,312.8	997.3	272.4	2,675.0
1952 Dec.	3,957.8	2,194.1	1,906.1	—	207.2	835.9	753.4	265.2	2,992.6
1953 Dec.	4,935.3	1,704.2	3,181.4	—	373.2	496.7	639.3	244.7	3,286.9
1954 Dec.	6,266.5	1,529.9	4,684.7	—	400.6	352.8	523.4	305.0	4,005.9
1955 Dec.	7,003.5	3,420.7	5,949.7	—	274.3	272.3	265.5	241.8	4,502.2
1956 Dec.	7,682.3	4,459.3	6,711.8	—	339.8	192.5	143.8	294.4	5,258.3
1957 Dec.	5,097.3	4,017.1	4,017.1	—	431.4	167.8	140.6	340.4	7,108.9
1958 Dec.	4,968.2	3,614.0	3,614.0	—	610.3	361.2	46.8	335.9	8,243.1
1959 Dec.	2,260.8	1,161.3	1,161.3	—	677.3	200.4	—	221.8	9,343.8
1960 Dec.	3,659.2	2,683.2	2,683.2	1.7	636.3	119.8	—	218.2	13,036.4
1959 June	2,918.8	1,345.2	1,345.2	—	571.7	780.1	—	221.8	6,559.5
July *)	2,501.0	831.4	831.4	—	606.2	850.9	—	212.5	6,261.6
Aug.	2,382.7	736.1	736.1	—	622.0	805.9	—	218.7	6,380.3
Sep.	2,887.0	1,235.9	1,235.9	—	676.9	767.1	—	217.1	6,459.2
Oct.	2,046.9	1,031.8	1,031.8	—	280.9	516.6	—	217.6	6,204.4
Nov.	2,391.8	954.2	954.2	—	818.0	388.8	—	230.8	7,519.0
Dec.	2,260.8	1,161.3	1,161.3	—	677.3	200.4	—	221.8	9,343.8
1960 Jan.	3,282.1	1,840.8	1,840.8	—	620.2	609.5	—	211.6	7,895.7
Feb.	3,143.5	1,506.0	1,506.0	—	870.1	549.7	—	217.7	8,395.9
March	3,411.0	1,752.9	1,752.9	—	864.4	569.0	—	224.7	9,428.1
April	2,527.7	1,461.4	1,461.4	—	461.9	379.7	—	224.7	9,488.6
May	2,928.2	1,475.9	1,475.9	—	904.0	340.5	—	207.8	10,413.5
June	4,006.8	2,692.1	2,692.1	—	718.6	375.3	—	220.8	10,865.9
July	3,373.3	1,884.7	1,884.7	—	903.4	352.0	—	233.2	11,253.4
Aug.	3,104.5	1,652.0	1,652.0	—	945.0	299.5	—	208.0	11,288.2
Sep.	4,621.2	3,237.8	3,237.8	—	899.9	272.4	—	211.1	11,554.6
Oct.	4,859.6	3,485.5	3,485.5	—	959.3	197.9	—	218.9	11,653.6
Nov.	3,834.2	2,760.7	2,760.7	—	711.8	143.6	—	218.1	12,126.9
Dec.	3,659.2	2,683.2	2,683.2	1.7	656.3	119.8	—	218.2	13,036.4
1961 Jan.	4,981.1	3,630.7	3,630.7	61.6	881.4	203.9	—	203.5	11,936.2
Feb.	4,639.7	3,480.2	3,480.2	10.3	830.0	172.4	—	196.8	10,814.9
March	6,409.3	5,026.3	5,026.3	8.2	872.8	279.5	—	222.5	10,176.8
April	6,595.9	4,923.5	4,923.5	914.8	301.7	233.6	—	222.5	9,967.0
May	6,803.0	4,919.3	4,919.3	871.1	627.6	165.2	—	219.8	11,089.2
June	7,616.7	5,366.7	5,366.7	501.4	778.7	724.7	—	245.2	9,528.2
July	7,169.4	4,995.8	4,995.8	517.9	626.6	787.3	—	241.8	9,147.3

*) As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 2) Until 31 July 1957 "counterpart funds" only. — 3) Including Postal Cheque and Postal Savings Bank offices. — 4) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — 5) As from May 1958 including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 4) to Table I 2. — 6) As from May 1958 without the minimum reserve balances kept by the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote 7) to Table I 2. — 7) As from January 1959 included in "foreign business". — 8) Other foreign depositors, until December 1958 contained in this item, are now included in "foreign business". — 9) 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.

Date of return	Gold	Assets						Treasury bills and non-interest-bearing Treasury bonds			Cash			
		Balances at foreign banks and money-market investments abroad ^{1) 2)}		Foreign notes and coin, foreign bills and cheques ¹⁾	Other claims on foreign countries ^{1) 2)}	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Federal Government and Federal Special Funds	Länder	Advances against securities	Federal Government and Federal Special Funds		
		total	including: earmarked										total	total
1957 Aug. 31	9,449.8	8,144.0	-	214.5	5,330.0	72.2	82.4	1,115.8	2.5	2.5	-	29.6	133.8	-
Sep. 30 ³⁾	10,052.6	8,304.1	-	230.5	5,793.7	69.3	87.6	1,246.6	6.0	6.0	-	44.1	104.7	-
Dec. 31	10,602.5	6,603.9	-	174.3	6,460.6	63.1	173.6	1,366.1	153.7	153.7	-	53.3	150.6	-
1958 Mar. 31	10,260.6	6,763.3	-	151.3	6,250.3	81.8	81.0	1,248.6	93.4	93.4	-	30.1	71.1	-
June 30	10,695.3	7,040.7	-	143.8	6,658.7	88.8	108.3	1,445.9	93.4	93.4	-	46.6	64.4	-
Sep. 30	10,834.9	8,799.4 ⁴⁾	996.1	130.0	- ⁵⁾	78.8	93.5	765.0	83.0	83.0	-	22.5	60.9	-
Dec. 31	10,963.3	9,310.7	966.9	152.6	-	85.1	191.6	722.5	100.0	100.0	-	63.9	90.4	17.5
1959 Mar. 31	11,126.0	6,669.9	707.8	127.3	-	93.1	103.4	525.3	-	-	-	31.0	23.4	-
June 30	11,232.9	6,417.8	440.7	115.9	-	96.9	113.1	782.0	196.5	196.5	-	31.7	552.0	535.9
Sep. 30 ⁶⁾	10,871.5	6,030.7	352.6	149.4	-	103.6	122.5	1,363.1	20.0	20.0	-	25.7	36.3	32.5
Dec. 31	10,934.0	8,248.9	347.8	130.0	-	88.3	226.2	853.3	80.0	80.0	-	234.4	265.1	244.8
1960 Jan. 31	10,935.3	7,871.6	347.8	129.8	-	124.1	99.3	1,370.2	-	-	-	28.8	4.4	-
Feb. 29	10,997.0	8,136.8	347.8	130.6	-	127.8	108.2	1,207.2	34.0	34.0	-	45.0	351.5	342.5
Mar. 31	11,069.8	8,815.5	347.8	160.5	-	119.7	126.0	1,972.4	25.0	25.0	-	31.2	161.0	148.6
Apr. 30	11,197.3	9,697.1	347.8	137.1	-	115.0	116.2	1,055.2	2.0	2.0	-	42.4	10.1	-
May 31	11,365.3	10,209.8	347.8	156.0	-	111.3	125.8	1,240.2	5.0	5.0	-	28.4	15.1	-
June 30	11,488.3	11,659.2	347.8	173.8	-	103.9	116.4	1,663.0	40.6	40.6	-	47.8	17.5	-
July 31	11,645.3	12,607.2	347.8	140.9	-	89.2	121.6	1,646.1	-	-	-	28.0	11.3	-
Aug. 31	11,881.6	13,552.4	259.9	133.3	-	96.6	126.2	1,259.1	2.3	2.3	-	25.7	3.5	-
Sep. 30	11,982.1	14,512.4	259.9	156.5	-	92.8	115.0	2,323.4	15.0	15.0	-	49.1	4.9	-
Oct. 31	12,091.0	15,419.8	259.9	160.7	-	89.5	140.8	1,335.1	11.0	11.0	-	25.6	14.3	-
Nov. 30	12,209.1	15,589.8	259.9	165.4	-	82.6	150.1	1,850.4	28.9	28.9	-	41.6	11.9	-
Dec. 31	12,285.9	15,905.2	259.3	157.2	-	90.6	193.0	1,283.3	136.3	136.3	-	419.0	79.1	78.0
1961 Jan. 31	12,400.2	15,474.7	259.3	163.9	-	121.1	123.8	1,834.6	1.2	1.2	-	26.0	6.9	-
Feb. 28	12,528.9	15,594.4	259.3	122.2	-	123.1	135.6	1,174.5	15.0	15.0	-	38.8	2.7	-
Mar. 31	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. 30	13,021.7	13,466.3	-	257.4	-	111.0	138.4	604.3	30.0	30.0	-	61.7	10.4	-
May 31	13,545.2	13,010.1	-	316.0	-	104.1	159.9	986.4	19.5	19.5	-	26.6	4.0	-
June 7	13,616.7	13,019.3	-	326.0	-	114.5	165.6	1,135.5	19.5	19.5	-	27.3	1.6	-
June 15	13,862.8	12,515.4	-	316.7	-	125.8	162.1	948.5	19.5	19.5	-	31.1	0.7	-
June 23	13,912.9	12,773.7	-	300.4	-	135.6	92.3	757.9	19.5	19.5	-	91.4	4.5	-
June 30	13,886.0	13,222.6	-	307.3	-	99.7	138.5	852.6	19.5	19.5	-	47.6	0.2	-
July 7	13,919.5	13,241.2	-	311.1	-	103.9	127.6	1,212.4	-	-	-	32.8	1.5	-
July 15	13,919.6	12,977.1	-	317.7	-	108.3	136.1	1,343.9	-	-	-	30.6	0.9	-
July 23	13,934.7	13,006.7	-	342.2	-	116.7	122.8	1,193.9	-	-	-	28.7	3.3	-
July 31	13,934.7	12,710.5	-	347.3	-	83.8	243.5	819.0	-	-	-	19.9	4.5	-
Aug. 7	13,935.0	12,951.4	-	347.4	-	93.3	205.2	1,168.2	-	-	-	17.9	1.5	-
Aug. 15	14,295.0	11,582.0	-	319.3	-	108.8	142.4	860.8	-	-	-	13.9	2.0	-

¹⁾ 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". — ²⁾ 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 Bundesbank-balances at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims exchange holdings". — ⁴⁾ Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. footnote ¹⁾. — ⁵⁾ Owing to the liquidation of E.P.U. the German

Liabilities

Date of return	Bank notes in circulation	Deposits ¹⁾									
		total	Credit institutions (including Postal Cheque and Postal Savings Bank offices)	Berlin Central Bank	Public depositors			other German depositors	Foreign depositors ^{2) 4)}		
					total	Federal Government	Federal Special Funds ¹⁾			Länder	other public depositors
1957 Aug. 31	15,706.1	10,234.2	4,685.6	60.8	4,811.8	4,669.9	118.4	23.5	165.8	510.2	
Sep. 30 ³⁾	15,928.5	11,906.2	5,622.6	-	5,471.9	4,963.4	460.7	47.8	179.7	632.0	
Dec. 31	16,132.9	12,206.2	7,108.9	-	4,616.3	4,093.1	491.4	31.8	229.7	251.3	
1958 Mar. 31	16,653.4	10,484.2	5,814.7	-	4,195.9	3,421.8	730.6	43.5	231.5	242.1	
June 30	16,973.8	11,209.5	5,989.5	-	4,800.9	4,023.9	743.8	33.2	214.7	204.4	
Sep. 30	17,273.3	10,619.8	5,773.6	-	4,648.8	4,091.3	517.4	40.1	197.4	— ⁴⁾	
Dec. 31	17,661.5	13,037.2	8,243.1	-	4,585.5	4,024.9	526.2	34.4	208.6	—	
1959 Mar. 31	17,924.6	9,399.4	6,310.6	-	2,872.1	1,852.7	978.7	40.7	216.7	—	
June 30	18,215.2	9,478.3	6,559.5	-	2,697.0	1,749.6	898.7	48.7	221.8	—	
Sep. 30 ⁶⁾	18,723.3	9,346.2	6,459.2	-	2,669.9	1,668.0	963.0	38.9	217.1	—	
Dec. 31	19,045.7	11,604.6	9,343.8	-	2,039.0	922.4	1,069.9	46.7	221.8	—	
1960 Jan. 31	18,429.2	11,177.8	7,895.7	-	3,070.5	1,685.0	1,380.2	25.3	211.6	—	
Feb. 29	18,939.2	11,539.4	8,395.9	-	2,925.8	1,650.2	1,269.4	26.2	217.7	—	
Mar. 31	19,276.1	12,839.1	9,428.1	-	3,186.3	1,493.2	1,654.2	38.9	224.7	—	
Apr. 30	19,478.7	12,016.3	9,488.6	-	2,303.0	915.4	1,361.5	26.1	224.7	—	
May 31	19,509.1	13,341.7	10,413.5	-	2,720.4	1,595.9	1,096.5	28.0	207.8	—	
June 30	19,864.0	14,872.7	10,865.9	-	3,786.0	1,791.7	1,956.0	38.3	220.8	—	
July 31	20,233.6	14,626.7	11,253.4	-	3,140.1	1,679.7	1,435.5	24.9	233.2	—	
Aug. 31	20,124.4	14,392.7	11,288.2	-	2,896.5	1,664.0	1,216.4	16.1	208.0	—	
Sep. 30	20,624.0	16,175.8	11,554.6	-	4,410.1	2,216.7	2,159.4	34.0	211.1	—	
Oct. 31	20,310.7	16,513.2	11,653.6	-	4,640.7	2,747.5	1,865.5	27.7	218.9	—	
Nov. 30	20,916.8	15,961.1	12,126.9	-	3,616.1	2,088.5	1,500.5	27.1	218.1	—	
Dec. 31	20,470.3	16,695.6	13,036.4	-	3,439.5	814.7	2,564.9	59.9	219.7	—	
1961 Jan. 31	20,215.6	16,917.3	11,936.6	-	4,716.0	1,891.4	2,799.5	25.1	264.7	—	
Feb. 28	20,518.5	15,504.6	10,817.4	-	4,482.6	1,963.6	2,493.0	26.0	204.6	—	
Mar. 31	21,272.9	16,586.1	10,177.2	-	6,178.6	2,964.8	3,186.8	27.0	230.3	—	
Apr. 30	21,226.4	16,562.9	10,023.7	-	6,316.1	2,489.7	578.5	3,219.2	28.7	223.1	—
May 31	21,153.0	17,892.2	11,097.4	-	6,569.4	2,650.3	1,099.6	2,791.6	27.9	225.4	—
June 7	19,883.7	19,043.9	12,575.2	-	6,228.4	2,504.2	923.8	2,781.5	18.9	240.3	—
June 15	19,713.9	18,801.4	10,155.9	-	8,422.5	3,502.7	848.0	4,053.7	18.1	233.0	—
June 23	18,927.7	19,506.7	9,724.0	-	9,551.5	3,810.4	842.1	4,865.7	33.3	231.2	—
June 30	21,839.3	17,144.9	9,528.4	-	7,370.9	2,135.7	1,640.5	3,550.9	43.8	245.6	—
July 7	20,746.6	18,163.1	10,722.5	-	7,188.3	1,969.7	1,464.2	3,732.0	22.4	252.3	—
July 15	20,496.9	18,193.1	10,339.8	-	7,622.6	2,276.7	1,307.5	4,016.2	22.2	230.7	—
July 23	19,651.5	19,067.9	10,485.9	-	8,365.1	2,977.5	1,158.9	4,190.9	37.8	216.9	—
July 31	22,108.9	16,316.7	9,147.6	-	6,927.3	1,841.5	1,475.8	3,583.2	26.8	241.8	—
Aug. 7	20,790.9	17,304.1	10,928.2	-	6,145.2	1,429.5	1,114.9	3,580.7	20.1	230.7	—
Aug. 15	20,157.1	17,429.1	10,263.2	-	6,911.4	1,754.2	1,171.1	3,933.1	53.0	254.5	—

¹⁾ 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 Bank 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 Bundesbank from 7 July 1959 including Land Central Bank in the Saarland.

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

comprise those to:

customers		Public authorities					Bank-to-bank credits					End of month		
Medium-term lendings 3)	Long-term lendings 4)	Short-term lendings			Medium-term lendings 3)	Long-term lendings 4)	Short-term lendings				Medium-term lendings 3)	Long-term lendings 4)		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors		Discount credits				
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)	Medium-term lendings 3)	Long-term lendings 4)	Total	Total	including Acceptance credits	Discount credits	Medium-term lendings 3)	Long-term lendings 4)		
Central Giro Institutions														
624.6	5,169.8	39.9	33.4	6.5	219.5	3,286.9	318.4	129.8	0.6	188.6	76.6	1,114.9	Dec.	1957
733.4	6,395.3	40.7	35.7	5.0	165.3	4,144.9	377.6	130.7	0.1	246.9	143.7	1,222.1	Dec.	1958
1,028.2	7,412.5	30.5	26.1	4.4	179.3	4,655.3	563.8	144.5	0.1	419.3	140.0	1,402.8	Dec.	1959
1,029.9	7,554.8	30.5	26.1	4.4	179.3	4,748.8	563.8	144.5	0.1	419.3	157.7	1,416.4	Dec. 9)	
1,112.4	8,586.5	18.9	14.2	4.7	174.9	4,966.5	582.4	143.0	0.2	439.4	160.4	1,559.9	Dec. 9)	1960
1,080.8	8,975.3	31.9	24.0	7.9	153.9	5,125.5	572.2	213.8	0.1	358.4	158.9	1,688.3	March	1961
1,104.7	9,075.5	34.7	26.0	8.7	146.7	5,175.0	512.2	180.4	0.0	331.8	162.2	1,734.8	April	
1,140.8	9,201.8	24.8	15.5	9.3	145.6	5,228.1	508.9	159.0	0.1	349.9	168.6	1,794.3	May	
1,200.8	9,281.4	27.4	18.2	9.2	147.8	5,295.3	565.5	208.0	0.0	357.5	159.4	1,865.2	June	
Savings Banks														
1,470.7	10,984.6	80.6	74.9	5.7	341.0	2,143.9	110.1	18.1	—	92.0	40.7	426.7	Dec.	1957
1,548.1	12,820.9	71.9	70.8	5.1	363.4	2,763.6	156.2	25.0	—	131.2	34.6	653.7	Dec.	1958
1,958.9	15,784.2	67.7	63.2	4.5	387.1	3,479.4	201.2	31.3	—	169.9	43.3	909.2	Dec.	1959
2,000.3	16,381.4	67.8	63.3	4.5	387.6	3,549.6	201.2	31.3	—	169.9	43.3	909.3	Dec. 9)	
2,283.0	19,715.5	71.3	66.9	4.4	344.2	4,323.7	232.7	41.0	—	191.7	66.4	1,016.5	Dec. 9)	1960
2,316.9	20,346.5	60.1	55.5	4.6	329.5	4,505.5	236.6	42.7	—	193.9	64.5	1,103.6	March	1961
2,355.8	20,591.2	67.2	62.3	4.9	328.7	4,548.3	238.9	43.7	—	195.2	63.7	1,096.1	April	
2,403.1	20,862.8	59.6	54.2	5.4	309.4	4,599.1	240.4	42.3	—	198.1	61.6	1,113.4	May	
2,457.9	21,103.9	70.6	65.2	5.4	307.9	4,618.0	250.2	45.2	—	205.0	64.4	1,131.9	June	
Central Institutions of Credit Cooperatives +)														
53.3	220.2	0.9	0.9	—	0.6	0.9	420.6	231.8	0.2	188.8	36.5	546.0	Dec.	1957
51.5	252.8	1.8	1.8	—	0.6	0.9	336.2	200.8	—	135.4	28.7	673.0	Dec.	1958
76.8	306.0	1.8	1.8	0.0	0.3	0.9	372.1	240.7	—	131.4	26.1	783.4	Dec.	1959
76.9	392.6	1.8	1.8	0.0	0.3	0.9	374.3	240.9	—	133.4	26.2	785.2	Dec. 9)	
94.8	439.3	1.2	1.2	0.0	0.3	1.1	479.2	306.4	0.1	172.8	38.1	865.9	Dec. 9)	1960
87.8	454.1	0.4	0.4	—	0.3	1.0	522.6	316.4	0.1	206.2	37.6	899.3	March	1961
86.4	455.4	0.6	0.6	—	0.3	1.0	525.9	321.7	0.1	204.2	38.4	922.7	April	
87.6	460.1	0.5	0.5	—	0.3	1.0	522.5	315.9	0.1	206.6	38.3	932.0	May	
84.2	465.9	1.0	1.0	—	0.3	1.0	548.8	328.0	0.1	220.8	40.6	970.0	June	
Central Institutions of Industrial Credit Cooperatives														
15.7	13.0	0.4	0.4	—	0.6	0.1	227.3	110.3	—	117.0	3.3	241.3	Dec.	1957
10.7	18.9	0.5	0.5	—	0.5	0.1	162.7	88.3	—	74.4	3.3	286.2	Dec.	1958
13.4	21.5	0.6	0.6	0.0	0.2	0.1	187.2	108.3	—	78.9	2.4	332.1	Dec.	1959
23.2	26.7	0.4	0.4	0.0	0.2	0.4	229.6	130.7	—	98.9	2.5	358.1	Dec. 9)	
24.5	27.4	0.3	0.3	—	0.2	0.4	271.1	142.7	—	128.4	3.2	389.7	March	1961
22.7	27.1	0.3	0.3	—	0.2	0.3	257.5	135.4	—	122.1	3.2	384.3	April	
24.8	26.7	0.3	0.3	—	0.2	0.4	249.8	131.8	—	118.0	3.6	390.3	May	
23.7	29.3	0.2	0.2	—	0.2	0.3	263.2	132.2	—	131.0	5.7	427.5	June	
Central Institutions of Agricultural Credit Cooperatives														
37.6	207.2	0.5	0.5	—	0.0	0.8	193.3	121.5	0.2	71.8	33.2	304.7	Dec.	1957
40.8	233.9	1.3	1.3	—	0.1	0.8	173.5	112.5	—	61.0	25.4	386.8	Dec.	1958
63.4	278.5	1.2	1.2	—	0.1	0.8	184.9	132.4	—	52.5	23.7	431.3	Dec.	1959
63.5	371.1	1.2	1.2	—	0.1	0.8	187.1	132.6	—	54.5	23.8	453.1	Dec. 9)	
71.6	412.6	0.8	0.8	—	0.1	0.7	249.6	175.7	0.1	73.9	35.6	507.8	Dec. 9)	1960
63.3	426.7	0.1	0.1	—	0.1	0.6	251.5	157.7	0.1	77.8	34.4	530.1	March	1961
63.7	428.3	0.3	0.3	—	0.1	0.7	268.4	186.3	0.1	82.1	34.9	538.4	April	
62.8	433.4	0.2	0.2	—	0.1	0.6	272.7	184.1	0.1	88.6	34.7	541.7	May	
60.5	436.6	0.8	0.8	—	0.1	0.7	285.6	195.8	0.1	89.8	34.9	542.5	June	
Credit Cooperatives +)														
493.5	1,336.6	4.5	3.6	0.9	9.3	48.2	9.3	6.8	—	2.5	1.3	1.2	Dec.	1957
561.7	1,637.1	5.1	4.2	0.9	11.5	62.7	12.9	8.8	—	4.1	1.0	1.4	Dec.	1958
737.3	2,106.4	5.2	4.5	0.7	8.2	71.5	13.9	7.4	—	6.5	0.6	2.4	Dec.	1959
789.9	2,132.3	5.3	4.6	0.7	8.2	71.6	14.0	7.4	—	6.6	0.6	2.4	Dec. 9)	
909.4	2,569.0	10.9	10.1	0.8	30.0	156.1	25.6	12.0	—	13.6	0.7	5.9	Dec. 9)	1960
945.0	2,699.7	11.4	10.7	0.7	29.3	162.6	23.6	9.7	—	13.9	0.7	16.8	March	1961
967.0	2,748.2	11.7	10.9	0.8	30.0	161.8	24.4	9.9	—	14.5	0.7	16.5	April	
977.8	2,792.3	10.5	9.7	0.8	31.7	166.0	24.1	11.4	—	12.7	1.1	16.4	May	
996.2	2,837.1	12.1	11.0	1.1	31.9	166.1	25.4	12.4	—	13.0	1.1	20.9	June	
Industrial Credit Cooperatives														
255.7	750.1	4.5	3.6	0.9	9.3	48.2	9.3	6.8	—	2.5	1.3	1.2	Dec.	1957
296.8	891.9	5.1	4.2	0.9	11.5	62.7	12.9	8.8	—	4.1	1.0	1.4	Dec.	1958
405.0	1,137.8	5.2	4.5	0.7	8.2	71.5	13.9	7.4	—	6.5	0.6	2.4	Dec.	1959
435.9	1,156.4	5.3	4.6	0.7	8.2	71.6	14.0	7.4	—	6.6	0.6	2.4	Dec. 9)	
514.5	1,428.4	4.5	3.9	0.6	9.5	83.5	25.4	11.8	—	13.6	0.7	3.5	Dec. 9)	1960
531.5	1,499.8	4.3	3.7	0.6	9.0	87.9	23.2	9.4	—	13.8	0.7	12.6	March	1961
542.0	1,526.4	4.3	3.9	0.6	8.9	88.2	24.0	9.7	—	14.3	0.7	12.3	April	
549.9	1,551.9	4.2	3.5	0.7	8.8	88.9	23.9	11.3	—	12.6	1.1	12.2	May	
560.3	1,577.4	4.6	3.9	0.7	8.8	89.5	25.1	12.2	—	12.9	1.1	16.7	June	
Agricultural Credit Cooperatives 5)														
237.8	586.5	.	.	.	.	.	.	.	.	.	.	.	Dec.	1957
264.9	745.2	.	.	.	.	.	.	.	.	.	.	.	Dec.	1958
332.3	968.6	.	.	.	.	.	.	.	.	.	.	.	Dec.	1959
354.0	975.9	.	.	.	.	.	.	.	.	.	.	.	Dec. 9)	
394.9	1,140.6	6.4	6.2	0.2	20.5	72.6	0.2	0.2	—	0.0	0.0	2.4	Dec. 9)	1960
413.5	1,199.9	7.1	7.0	0.1	20.3	74.7	0.4	0.3	—	0.1	—	4.2	March	1961
425.0	1,221.8	7.2	7.0	0.2	21.1	73.6	0.4	0.2	—	0.2	—	4.2	April	
427.9	1,240.4	6.3	6.2	0.1	22.9	77.1	0.2	0.1	—	0.1	—	4.2	May	
435.9	1,259.6	7.5	7.1	0.4	23.1	76.7	0.3	0.2	—	0.1	—	4.2	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

Security Holdings ¹⁾

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds					Medium-term notes (Kassenobligationen)					Loan issues and interest-bearing Treasury bonds								Syndicate participations
	Total	Federal Government			Länder	Total	Federal Government	Federal Railways and Federal Postal Administration	Länder	Total	Federal Government		Fed. Railways and Fed. Postal Administration		Länder		Local authorities ⁴⁾		
		Mobilisation paper ⁵⁾	Other paper	Federal Railways and Federal Postal Administration							Post-currency-reform indebtedness	External bonds, 4% commutation debt and 4% compensation debt ⁶⁾	Post-currency-reform indebtedness	External bonds, 4% commutation debt and 4% compensation debt ⁶⁾	Post-currency-reform indebtedness	External bonds	Post-currency-reform indebtedness	External bonds	
All Banking Groups																			
1956	1.789.0	1.126.0 ^{6a)}	1.126.0 ^{6a)}	—	457.9	—	—	—	—	1.558.3	445.1	—	499.9	—	547.5	—	65.8	—	
1957	5.710.3	4.027.0 ^{6a)}	4.027.0 ^{6a)}	—	1.050.0	—	—	—	—	1.517.1	204.7	—	509.8	—	683.4	—	119.2	—	
1958	6.167.1	4.300.2	4.300.2	—	1.392.7	474.2	—	—	—	2.743.4	491.0	—	1,271.6	—	897.1	—	143.7	—	
1959 ⁷⁾	4.469.2	3,142.8	2,915.0	206.8	1,005.6	335.8	655.9	327.1	307.8	21.0	96.8	610.2	1,442.3	21.0	919.0	36.6	133.2	15.0	
1960 June ⁸⁾	4.498.3	3,146.8	2,940.0	206.8	1,015.7	335.8	658.6	329.1	308.5	21.0	102.0	610.7	1,462.5	21.0	924.1	36.6	133.3	15.0	
July	5.281.6	3.976.7	3,487.8	488.9	1,077.8	227.1	577.1	288.8	251.3	21.0	3,257.3	204.4	610.0	1,362.5	24.5	875.7	37.9	131.4	10.9
Aug.	5.785.5	4.360.2	3,901.2	459.0	1,223.7	201.6	557.0	291.3	248.6	17.1	3,238.7	201.7	613.2	1,341.8	24.4	876.9	36.8	131.0	12.9
Sep.	6.503.4	5.135.3	4.675.8	459.5	1,167.9	200.2	535.0	259.4	258.8	16.8	3,192.1	193.2	620.3	1,300.6	27.5	870.6	37.0	129.8	13.1
Oct.	5.792.4	4.580.7	4,185.8	394.9	1,003.6	208.1	523.6	252.5	254.1	17.0	3,212.0	192.3	613.6	1,334.3	27.8	865.5	36.7	127.8	14.0
Nov.	5.756.1	4,418.7	3,998.8	419.9	1,145.5	191.9	495.0	256.3	221.7	17.0	3,149.6	170.1	615.2	1,289.6	30.4	866.1	36.4	127.9	13.9
Dec.	6.368.2	5.087.8	4,688.6	399.2	1,106.3	174.1	487.9	238.5	232.4	17.0	3,119.9	151.5	609.2	1,290.8	30.5	861.9	35.4	127.6	13.0
1961 Jan.	5.622.6	4,471.0	4,127.8	343.2	992.7	158.9	471.5	228.9	225.6	17.0	3,061.7	146.3	596.0	1,259.0	36.8	856.2	37.8	125.7	13.9
Feb.	5.412.2	4,365.7	3,933.6	432.1	890.4	156.1	447.6	232.4	198.0	17.0	3,145.6	226.5	601.6	1,266.4	31.0	844.2	35.0	128.0	12.9
March	6.256.3	5,291.4	4,860.2	431.2	808.4	156.5	442.5	202.4	223.1	17.0	3,190.6	226.8	615.8	1,305.5	30.3	838.1	35.7	125.9	12.5
April	6.282.8	5,286.0	4,963.9	322.1	834.5	162.3	433.3	200.3	215.9	17.1	3,212.8	232.7	622.7	1,286.8	30.7	861.1	34.7	131.8	12.3
May	6.131.2	5,154.8	4,842.9	311.9	832.3	144.1	429.5	193.8	218.7	17.0	3,183.2	231.0	615.7	1,277.7	29.3	852.8	33.5	131.0	12.2
June	5.907.0	4,841.1	4,529.1	312.0	919.5	146.4	447.4	193.0	237.4	17.0	3,185.5	235.8	619.0	1,270.3	32.4	851.3	33.7	130.9	12.1
July ⁹⁾	5.594.1	4,565.5	4,253.5	312.0	884.1	144.5	464.9	197.8	250.0	17.1	3,220.0	247.3	626.3	1,282.4	34.2	853.5	33.6	130.7	12.0
July ⁹⁾	5.955.2	4,979.6	4,741.6	238.0	845.4	130.2	***	207.5	274.8	***	***	***	***	***	***	***	***	***	***
Commercial Banks ⁵⁾																			
1960 Dec. ⁷⁾	1.473.1	1.200.4	1.148.5	51.9	221.7	51.0	133.9	75.0	54.4	4.5	689.1	21.6	412.0	73.2	28.4	110.7	24.3	14.6	4.3
1961 April	1.436.3	1.282.3	1.242.4	39.9	98.5	52.2	62.4	33.4	24.4	4.6	764.9	77.8	431.6	83.6	24.7	94.1	30.7	18.1	4.3
May	1.402.8	1.217.3	1,179.3	38.0	128.4	57.1	72.9	29.0	39.3	4.6	766.9	81.2	434.6	76.1	27.7	94.3	30.9	17.9	4.2
June	1.339.6	1.179.8	1.131.8	48.0	101.5	58.3	79.5	29.7	45.2	4.6	786.3	90.7	444.4	77.1	28.7	92.5	30.8	17.9	4.2
Big Banks ⁶⁾ +)																			
1960 Dec. ⁷⁾	981.0	804.0	792.0	12.0	172.0	5.0	116.0	61.9	51.7	2.4	304.3	4.2	215.8	22.1	17.2	31.5	10.4	2.2	0.9
1961 April	959.6	892.0	892.0	—	62.6	5.0	36.4	20.3	13.7	2.4	340.8	39.5	214.6	34.4	10.6	21.2	16.7	2.9	0.9
May	939.6	842.0	842.0	—	92.6	5.0	51.9	21.0	28.5	2.4	334.7	40.2	210.7	30.4	11.1	21.4	16.7	3.3	0.9
June	877.8	802.0	792.0	10.0	70.8	5.0	60.6	23.2	34.4	2.4	345.1	46.6	216.7	29.3	11.1	20.6	16.6	3.2	1.0
State, Regional and Local Banks ⁴⁾																			
1960 Dec. ⁷⁾	440.3	350.0	311.3	38.7	46.5	43.8	17.8	13.0	2.7	2.1	303.0	13.4	154.6	38.9	10.3	66.9	8.2	8.6	2.1
1961 April	426.0	342.9	304.2	38.7	34.6	48.5	26.0	13.1	10.7	2.2	322.5	17.1	173.9	36.7	12.9	61.6	8.0	10.3	2.0
May	412.6	327.6	290.8	36.8	34.6	50.4	20.9	7.9	10.8	2.2	329.9	18.6	181.3	33.9	15.5	61.2	8.1	9.3	2.0
June	411.0	330.0	293.2	36.8	29.5	51.5	19.4	6.5	10.7	2.2	333.2	19.8	183.9	33.3	16.5	60.0	8.2	9.7	1.8
Private Bankers ⁴⁾																			
1960 Dec. ⁷⁾	48.1	43.0	42.0	1.0	3.1	2.0	0.1	0.1	—	—	71.3	3.0	40.0	9.8	0.9	7.7	3.7	3.4	0.8
1961 April	47.0	43.9	42.9	1.0	1.5	1.6	—	—	—	—	78.5	7.6	41.7	9.9	1.2	6.7	6.0	4.6	0.8
May	46.9	44.2	43.7	1.0	1.1	1.6	—	—	—	—	79.1	8.8	41.1	9.3	1.1	7.0	6.1	4.9	0.8
June	47.0	44.3	43.3	1.0	1.0	1.7	—	—	—	—	84.7	10.6	42.3	12.0	1.1	7.2	6.0	4.7	0.8
Central Giro Institutions																			
1960 Dec. ⁷⁾	1.853.7	1.306.7	1.208.7	98.0	456.2	90.8	215.7	100.7	108.3	6.7	270.6	10.2	16.6	140.4	3.2	81.3	0.0	18.9	0.0
1961 April	1.824.8	1.304.7	1.226.7	78.0	443.5	76.6	240.7	106.2	127.8	6.7	247.0	16.5	21.6	120.1	2.1	67.2	0.0	19.5	0.0
May	1.740.9	1.229.6	1,156.6	73.0	439.5	71.8	249.9	111.8	131.4	6.7	241.0	16.4	22.1	115.4	2.1	65.6	0.0	19.4	0.0
June	1.688.4	1.169.7	1,106.7	63.0	449.5	69.2	255.2	112.5	136.1	6.6	241.4	17.3	22.2	114.5	2.7	67.1	0.0	17.6	0.0
Savings Banks																			
1960 Dec. ⁷⁾	87.6	53.0	52.7	0.3	31.7	2.9	17.3	3.1	13.2	1.0	999.4	55.4	3.6	529.3	0.1	342.9	0.1	67.8	0.2
1961 April	68.7	54.8	54.8	—	10.5	3.4	19.5	3.8	14.7	1.0	1,026.7	64.3	4.1	532.5	0.1	356.7	0.1	68.8	0.1
May	67.5	51.3	51.3	—	7.6	8.6	17.9	1.9	15.0	1.0	1,023.1	65.2	4.1	527.3	0.1	357.6	0.1	68.6	0.1
June	65.5	51.3	51.3	—	6.1	8.1	23.4	5.4	17.0	1.0	1,033.6	66.8	6.0	530.3	0.1	360.2	0.1	70.0	0.1
Private and Public Mortgage Banks																			
1960 Dec. ⁷⁾	4.8	—	—	—	0.6	4.2	27.6	14.8	12.8	—	561.5	31.3	157.3	175.4	1.0	192.6	2.8	1.1	—
1961 April	3.9	—	—	—	—	3.9	29.1	14.8	14.3	—	599.2	36.2	150.6	208.9	1.1	199.0	2.2	1.2	—
May	3.9	—	—	—	—	3.9	28.8	14.6	14.2	—	612.2	37.5	150.6	218.8	1.1	200.8	2.3	1.1	—
June	3.9	—	—	—	—	3.9	28.8	14.6	14.2	—	610.5	38.5	146.2	218.9	1.0	202.5	2.2	1.2	—
Credit Institutions with Special Functions																			
1960 Dec. ⁷⁾	807.8	748.8	691.8	57.0	49.0	10.0	71.5	31.6	35.3	4.6	128.8	2.3	2.7	87.3	3.8	21.9	0.5	0.9	9.4
1961 April	1,382.7	1,328.7	1,296.7	32.0	49.0	5.0	72.6	31.9	36.0	4.7	151.4	5.2	4.1	109.9	1.3	21.7	0.5	0.9	7.3
May	1,382.8	1,328.8	1,296.8	32.0	49.0	5.0	72.6	31.9	36.0	4.7	150.8	5.1	4.0	111.8	1.3	19.5	0.5	0.9	7.7
June	1,457.7	1,383.7	1,351.7	32.0	69.0	5.0	72.6	31.9	36.0	4.7	159.1	5.2	3.9	119.9	1.6	18.3	0.5	0.9	7.6
Postal Cheque and Postal Savings Bank Offices																			
1960 Dec. ⁷⁾	1,367.6	1,135.0	1,000.0	135.0	232.6	—	—	—	—	—	155.6	4.8	—	86.5	0.2	48.4	—	15.7	—
1961 April	1,392.0	1,162.0	1,000.0	162.0	230.0	—	—	—	—	—	158.7	4.8	—	87.1	0.0	51.0	—	15.8	—
May	1,287.0	992.0	823.0	169.0	295.0	—	—	—	—	—	158.1	4.8	—	86.5	—	51.0	—	15.8	—
June	1,017.0	759.0	590.0	169.0	258.0	—	—	—	—	—	157.3	4.8	—	85.7	—	51.0	—	15.8	—
All Other Groups ⁶⁾																			
1960 Dec. ⁷⁾	28.0	27.1	26.1	1.0	0.9	—	5.3	3.6	1.6	0.1	256.5	20.6	3.9	166.9	0.2	58.4	—	6.5	—
1961 April	22.8	22.4	22.4	—	0.4	—	5.4	3.7	1.6	0.1	235.3	26.2	3.7	135.5	0.1	62.0	—	6.8	—
May	22.1	22.0	22.0	—	0.1	—	5.4	3.7	1.6	0.1	233.3	25.9	3.4	134.4	0.1	63.4	—	7.1	—
June	22.0	21.9	21.9	—	0.1	—	5.3	3.6	1.6	0.1	232.9	24.1	3.6	136.0	0.1	61.7	—	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

3. Instalment Credits and Small Loans

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

End of year or month	All banking groups	Instalment credit institutions ²⁾	Credit institutions (other than instalment credit institutions)	Commercial banks				Central giro institutions	Savings banks	Industrial credit cooperatives	Agricultural credit cooperatives	Other banking groups ⁴⁾
				Total	including:							
					Big banks ³⁾	State, regional and local banks	Private bankers					
1953	1,500.3	765.1	735.2	231.1	62.8	144.5	23.3	66.0	384.7	45.1	6.5	1.8
1954	1,913.6	991.8	921.8	273.9	73.6	176.7	23.6	85.6	489.9	58.8	9.3	4.2
1955	2,629.7	1,439.0	1,190.7	347.9	102.0	215.7	32.2	131.4	627.3	68.6	14.3	0.8
1956	2,869.0	1,611.6	1,257.4	380.0	124.5	224.3	31.2	147.6	640.2	73.1	15.4	1.1
1957	2,957.6	1,739.9	1,216.6	399.2	131.5	230.1	37.5	122.4	593.1	86.4	17.0	0.4
1958	3,314.9	2,049.4	1,265.5	422.1	125.3	249.5	47.0	125.2	584.2	112.4	21.4	0.2
1959	3,973.7	2,502.0	1,471.7	511.4	141.7	318.8	50.8	143.9	639.8	146.5	29.6	0.4
1959 ⁵⁾	4,027.8	2,539.4	1,488.4	512.6				143.9	649.2	151.0	31.1	0.4
1960 June ⁵⁾	4,444.3	2,826.3	1,618.0	575.9	148.4	353.0	66.5	157.8	689.2	161.1	33.5	0.4
July	4,552.3 ⁶⁾	2,883.0	1,669.3 ⁶⁾	601.6 ⁶⁾	150.5	368.6	74.1 ⁶⁾	162.6	704.2	166.5	33.9	0.4
Aug.	4,566.9	2,897.1	1,679.8	608.9	147.8	371.9	80.6	164.4	707.7	164.5	33.7	0.4
Sep.	4,609.0 ⁷⁾	2,915.5	1,693.5 ⁷⁾	619.6 ⁷⁾	158.7	369.7 ⁷⁾	82.7	167.2	707.6	164.6	34.2	0.4
Oct.	4,649.8	2,967.5	1,682.3	612.0	159.6	360.4	84.0	165.4	705.0	165.3	34.2	0.3
Nov.	4,735.3 ⁸⁾	3,058.1	1,677.2 ⁸⁾	607.8 ⁸⁾	161.3	360.3	78.4 ⁸⁾	165.6	705.1	164.5	33.6	0.3
Dec.	4,875.3 ⁸⁾	3,188.5	1,686.8 ⁸⁾	604.0 ⁸⁾	162.5	355.9 ⁹⁾	77.6	171.3	710.0	165.6	35.3	0.4
1961 Jan.	4,830.3	3,155.0	1,675.3	594.7	159.8	354.1	73.1	172.1	708.1	163.6	36.5	0.4
Feb.	4,816.9	3,160.6	1,656.3	584.0	154.2	349.8	71.8	170.1	705.4	160.7	35.2	0.8
March	4,951.4	3,243.1	1,708.3	618.3	197.0	344.8	69.6	164.2	714.1	171.9	36.9	2.7
April	5,037.9	3,299.8	1,738.1	625.3	194.6	352.7	71.3	165.7	716.5	170.3	37.1	3.4
May	5,081.9	3,353.1	1,728.8	623.5	191.4	350.9	67.5	166.1	725.6	170.2	37.5	5.8
June	5,166.2	3,421.6	1,744.6	628.0	194.5	353.8	66.5	167.9	733.4	170.0	37.3	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, 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 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. — ⁶⁾ Increase of about DM 4 million due to statistical reasons. — ⁷⁾ Decrease of about DM 8 million due to statistical reasons. — ⁸⁾ Decrease of about DM 4 million due to statistical reasons. — ⁹⁾ Decrease of about DM 17 million due to statistical reasons.

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

Period	Total of instalment credits newly taken	for purchasing means of production and durable consumer goods to be used solely in trade and industry			for purchasing other durable consumer goods						Note: Purchase credits granted to traders	
		Machinery for production of consumer goods ³⁾	Motor trucks, tractors and trailers	Equipment for handicraft and various occupations	Clothing, household textiles	Bicycles, sewing machines, typewriters	Household machinery and appliances ⁴⁾	Furniture	Passenger cars and motorcycles	Wireless and television sets		Other
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
2nd qtr.	1,065.3	58.0	116.3	33.4	160.0	13.9	86.0	111.1	347.6	59.8	79.2	175.0
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 qtr.	989.8	65.9	127.8	30.1	106.1	12.6	73.8	107.3	322.1	71.9	72.2	310.7
2nd qtr.	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
Average amount of credit in DM												
1959 3rd qtr.	639	10,001	11,074	3,926	187	480	387	879	2,454	618	750	4,673
4th qtr.	571	11,380	11,019	3,669	221	465	377	865	2,558	688	647	4,686
1960 1st qtr. 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

End of month	All banking groups	Commercial banks					Central giro institutions	Savings banks	Credit cooperatives			Other banking groups ⁴⁾
		Total	Big banks ³⁾	State, regional and local banks	Private bankers	Specialised commercial banks			Total	Industrial credit cooperatives	Agricultural credit cooperatives	
1959 Dec.	868.4	298.2	238.3	49.9	9.4	0.6	1.8	399.3	169.0	151.0	18.0	0.0
Dec. ⁵⁾	886.8	301.3					1.8	410.9	173.7	153.5	19.2	0.0
1960 June ⁵⁾	1,060.7	398.4	313.9	65.6	17.8	1.1	1.8	475.2	185.2	161.9	23.3	0.0
July	1,089.6 ⁶⁾	412.3 ⁶⁾	325.8	69.6	15.8 ⁶⁾	1.1	1.9	487.2	188.3	164.5	23.8	0.0
Aug.	1,103.3	424.1	333.2	72.0	17.8	1.1	1.8	487.9	189.4	165.3	24.1	0.0
Sep.	1,117.4	431.9	339.1	73.3	18.3	1.2	2.2	493.5	189.8	166.5	23.3	0.0
Oct.	1,121.3	441.3	346.0	75.9	18.2	1.2	2.2	498.1	189.6	165.7	23.9	0.0
Nov.	1,151.8 ⁷⁾	455.8 ⁷⁾	353.8	78.1	22.6 ⁷⁾	1.3	2.2	500.7	193.1	167.3	25.8	0.0
Dec.	1,146.0	458.7	357.3	77.9	22.2	1.3	2.2	488.1	197.0	169.3	27.7	0.0
1961 Jan.	1,131.9	450.8	351.9	77.1	20.5	1.3	2.2	486.0	192.9	165.7	27.2	0.0
Feb.	1,131.0	457.7	357.7	78.1	20.4	1.5	2.2	482.9	188.1	160.7	27.4	0.0
March	1,173.3	479.0	376.5	81.5	19.6	1.4	2.3	495.7	196.3	168.2	28.1	0.0
April	1,202.0	494.4	390.2	83.5	19.3	1.4	2.3	506.4	198.9	170.9	28.0	0.0
May	1,233.5	513.3	406.7	86.1	19.0	1.5	2.3	513.9	204.0	176.0	28.0	0.0
June	1,269.3	528.6	419.3	89.2	18.6	1.5	2.1	530.1	208.3	180.0	28.3	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 and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — ⁶⁾ Decrease of about DM 4 million due to statistical reasons. — ⁷⁾ Increase of about DM 4 million due to statistical reasons.

4. Lendings and Deposits of Agricultural Credit Cooperatives ¹⁾

in millions of DM

End of month	Number of institutions ²⁾	Lendings				Deposits		
		Total	Debtors ³⁾	Discount credits	Long-term lendings	Total	Sight and time deposits	Savings deposits
1956 June	10,901	2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
Sep.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
Dec.	10,865	2,846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
1957 March	10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
June	10,846	3,121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3,065.4
Sep.	10,853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3,202.3
Dec.	10,806	3,122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
1958 March	10,815	3,327.2	2,349.5	217.4	760.3	5,245.2	1,480.8	3,764.4
June	10,785	3,532.0	2,501.4	224.4	806.2	5,326.0	1,520.4	3,805.6
Sep.	10,780	3,375.3	2,438.2	219.3	867.8	5,677.2	1,697.6	3,979.6
Dec.	10,763	3,677.0	2,505.9	210.3	960.8	6,015.7	1,688.7	4,327.0
1959 March	10,758	3,903.8	2,653.6	227.2	1,023.0	6,363.4	1,786.4	4,577.0
June	10,750	4,193.4	2,841.0	248.1	1,104.3	6,511.4	1,841.1	4,670.3
Sep.	10,745	4,313.8	2,869.7	243.8	1,200.3	6,971.5	2,060.1	4,911.4
Dec.	10,718	4,510.3	2,950.0	237.7	1,322.6	7,254.8	1,953.7	5,301.1
1960 March ⁴⁾	10,928	4,574.8	2,999.0	244.8	1,331.0	7,374.3	1,984.1	5,390.2
June	10,929	4,930.7	3,227.5	268.3	1,434.9	7,679.2	1,998.2	5,681.0
Sep.	10,894	5,241.5	3,453.6	283.6	1,504.3	7,779.5	2,064.5	5,715.0
Dec.	10,877	5,353.9	3,476.3	280.8	1,596.8	8,138.8	2,232.9	5,905.9
1961 March	10,834	5,504.4	3,485.0	280.5	1,738.9	8,505.4	2,201.2	6,304.2
		5,818.8	3,704.6	290.9	1,823.3	8,865.6	2,256.3	6,609.3

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
Aug.	79,466.0	Aug.	89,869.6
Sep.	78,450.4	Sep.	95,234.3
Oct.	78,121.9	Oct.	98,572.7
Nov.	80,516.9	Nov.	95,830.1
Dec.	78,043.9	Dec.	116,996.0
	91,573.4	Dec. ²⁾	118,241.4
1958 Jan.	80,568.3	1960 Jan. ²⁾	95,670.6
Feb.	73,093.3	Feb.	93,178.8
March	81,385.0	March	106,836.7
April	77,536.0	April	99,334.9
May	78,600.8	May	103,357.0
June	80,920.4	June	106,501.7
July	85,326.0	July	106,689.6
Aug.	82,007.5	Aug.	106,720.3
Sep.	86,195.4	Sep.	111,611.4
Oct.	86,855.7	Oct.	109,678.0
Nov.	83,894.7	Nov.	110,644.5
Dec.	100,356.9	Dec.	133,444.9
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⁾ Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,500 such institutions. While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — ²⁾ Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — ³⁾ Claims in current account, including trade claims. — ⁴⁾ As from 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland.

¹⁾ At all banking groups, with the exception of agricultural credit cooperatives and instalment credit institutions. — ²⁾ As from January 1960 including the Saarland. The row of figures was linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland.

6. Lendings to Non-bank Customers classified by Purposes ^{*)} ¹⁾

in millions of DM

End of year or quarter	Total lendings to non-banks	Lendings to industries and handicrafts comprise those to:																		
		Industries and handicrafts		Mining	Iron and metal working industries and foundries	Steel construction, machine and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Foodstuffs, beverages and tobacco	Textiles, leather, footwear, and clothing	Industries working for building ²⁾	Residential building	Public utilities	Trade	Central import and Storage Agencies	Agriculture, forestry, and water regulation and supply ³⁾	Other public borrowers ⁴⁾	Other branches of economic activity and other borrowers ⁵⁾	Lendings of instalment credit institutions ⁶⁾	Unclassifiable lendings ⁷⁾
		Total	including Handicrafts																	
1950	13,897	6,934	536	140	441	843	440	425	1,353	1,407	660	215	95	4,506	197	303	190	1,070	204	183
1951	16,320	8,433	610	158	518	1,191	697	592	1,354	1,806	692	152	109	4,879	678	246	230	1,075	298	220
1952	19,857	10,139	857	319	751	1,568	774	672	1,514	1,780	925	164	104	6,013	905	356	220	1,217	449	290
1953	22,478	11,543	1,083	430	782	1,764	802	701	1,609	2,152	1,175	234	111	7,048	558	497	165	1,488	532	302
1954	26,033	12,732	1,257	434	921	1,743	948	796	1,702	2,285	1,367	326	156	8,425	696	635	193	1,824	636	410
1955	28,995	14,481	1,408	513	1,200	2,411	1,111	809	1,779	2,234	1,559	394	221	9,157	683	743	221	2,127	868	100 ⁸⁾
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	339	2,312	971	100
1957	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,892	2,387	1,709	495	127	10,465	1,198	852	250	2,574	1,001	137
1958	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	216	10,404	899	952	223	2,704	1,095	114
1959	35,237	15,586	1,704	478	1,285	2,469	1,155	882	2,077	2,212	1,840	584	108	11,744	1,214	1,108	203	3,261	1,313	116
1960 March	36,561	15,802	1,803	392	1,031	2,480	1,058	846	2,124	2,037	1,962	620	91	12,134	1,363	1,190	251	3,594	1,355	161
June	37,981	16,564	1,869	321	1,223	2,551	1,152	840	2,075	2,705	2,128	667	91	11,970	1,622	1,254	262	3,966	1,459	126
Sep.	39,071	17,169	1,849	392	1,189	2,767	1,263	709	1,959	2,993	2,136	705	89	12,632	1,256	1,263	254	4,073	1,502	128
Dec.	40,727	18,189	1,835	425	1,561	3,085	1,422	941	2,245	2,615	2,111	767	103	13,111	927	1,309	228	4,320	1,639	134
1961 March	42,810	19,493	2,020	331	1,479	3,480	1,512	1,014	2,428	2,920	2,326	764	95	13,427	788	1,355	314	4,728	1,718	128

Short-term Lendings (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)

Medium and Long-term Lendings

^{*)} Not including the Saarland. — ¹⁾ The classification of short-term lendings by branches of economic activity has been estimated, for the area of the Federal Republic except Berlin (West), on the basis of partial statistics collected from some 730 institutions; in Berlin (West) short-term lendings are broken down by all credit institutions. Medium 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. — ²⁾ Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — ³⁾ The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of 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. — ⁶⁾ Including purchase credits granted to traders, and small amounts of "other credits". — ⁷⁾ Short-term lendings: unclassified credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — ⁸⁾ Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-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 decrease of roughly DM 254 million due to elimination of loans on a trust basis (March 1957). — ¹¹⁾ The increase includes about DM 688 million of which some DM 498 million is due to statistical reasons (DM 120 million in June 1959, about DM 378 million in September 1959) and roughly DM 190 million to conversion of "administered loans" into bank lendings (September 1959). — ¹²⁾ Increase of about DM 378 million due to statistical reasons (September 1959). — ¹³⁾ Increase of DM 120 million due to statistical reasons (June 1959). — ¹⁴⁾ Increase of about DM 190 million due to conversion of "administered loans" into bank lendings (September 1959).

Liabilities

End of month	Number of reporting institutions ²⁾	Total of liabilities	Deposits									Borrowed funds		
			Total	Deposits by non-banks ³⁾				Inter-bank deposits			Total	including:		Credits availed of by customers with foreign credit institutions ⁵⁾
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Short-term borrowings	including: from credit institutions	
Private and Public Mortgage Banks														
1957 Dec.	47	18,967.1	125.6	89.1	59.9	27.4	1.8	36.5	21.0	15.5	279.8	63.4	26.7	—
1958 Dec.	47	22,583.4	119.1	95.2	68.4	24.4	2.4	23.9	9.4	14.5	217.1	57.4	44.1	—
1959 Dec.	47	26,858.1	143.1	91.8	62.5	26.3	3.0	51.3	12.8	38.5	172.4	64.8	4.6	—
1960 Dec. ¹³⁾	47	30,287.4	159.3	76.6	53.4	20.0	3.2	82.7	11.8	70.9	90.2	25.6	23.4	—
1961 March	47	31,265.6	185.1	81.6	54.7	23.5	3.4	103.5	14.9	88.6	65.3	10.3	8.8	—
April	47	31,546.7	240.5	141.6	53.8	84.4	3.4	98.9	10.6	88.3	70.1	12.8	11.3	—
May	47	31,926.1	256.0	160.9	66.0	91.5	3.4	95.1	8.7	86.4	68.9	14.7	13.2	—
June	47	32,419.9	270.7	169.1	71.0	94.7	3.4	101.6	15.0	86.6	71.7	17.6	16.0	—
Private Mortgage Banks ⁶⁾														
1957 Dec.	29	8,715.1	69.8	46.3	22.6	22.3	1.4	23.5	8.0	15.5	72.2	23.7	14.3	—
1958 Dec.	29	10,890.9	58.0	40.8	25.4	13.6	1.8	17.2	2.7	14.5	98.2	54.7	43.5	—
1959 Dec.	29	12,957.7	59.9	38.5	21.9	14.3	2.3	21.4	2.9	18.5	39.7	0.0	—	—
1960 Dec. ¹³⁾	29	14,640.9	54.4	32.1	19.3	10.3	2.5	22.3	4.3	18.0	36.3	7.5	7.5	—
1961 March	29	15,084.6	52.9	30.7	17.0	10.9	2.8	22.2	2.8	19.4	27.1	0.1	—	—
April	29	15,148.0	53.6	30.0	14.4	12.9	2.7	23.6	2.5	21.1	30.5	1.1	1.1	—
May	29	15,568.0	58.0	31.9	16.6	12.5	2.8	26.1	2.2	23.9	26.5	0.0	—	—
June	29	15,660.2	63.0	32.8	17.3	12.7	2.8	30.2	6.1	24.1	27.4	0.0	—	—
Public Mortgage Banks														
1957 Dec.	18	10,252.0	55.8	42.8	37.3	5.1	0.4	13.0	13.0	—	207.6	39.7	12.4	—
1958 Dec.	18	11,692.5	61.1	54.4	43.0	10.8	0.6	6.7	6.7	—	118.9	2.7	0.6	—
1959 Dec.	18	13,900.4	83.2	53.3	40.6	12.0	0.7	29.9	9.9	20.0	132.7	6.5	4.5	—
1960 Dec. ¹³⁾	18	15,646.5	104.8	44.4	34.1	9.7	0.6	60.4	7.5	52.9	53.9	18.1	15.9	—
1961 March	18	16,181.0	132.2	50.9	37.7	12.6	0.6	81.3	12.1	69.2	38.2	10.2	8.8	—
April	18	16,398.7	136.8	111.5	39.4	71.5	0.6	75.3	8.1	67.2	39.6	11.7	10.2	—
May	18	16,558.1	198.0	129.0	49.4	79.0	0.6	69.0	6.5	62.5	42.4	14.7	13.2	—
June	18	16,759.7	207.7	136.3	53.7	82.0	0.6	71.4	8.9	62.5	44.3	17.6	16.0	—
Credit Institutions with Special Functions														
1957 Dec.	23	21,534.3	3,037.3	414.9	203.5	208.1	3.3	2,622.4	717.3	1,905.1	907.5	352.9	262.5	20.9
1958 Dec.	23	22,748.9	3,804.8	425.1	236.6	185.4	3.1	3,379.7	698.6	2,681.1	736.8	336.3	300.2	—
1959 Dec.	24	25,344.5	3,737.7	455.2	262.1	188.1	5.0	3,282.5	601.9	2,680.6	774.5	287.4	256.9	—
1960 Dec. ¹³⁾	25	25,458.7	3,759.5	466.8	272.4	189.4	5.0	3,292.7	612.1	2,680.6	778.0	290.9	260.4	—
1961 March	25	27,904.4	3,538.4	468.8	435.4	241.2	7.2	2,854.6	825.0	2,029.6	1,653.0	532.2	418.0	—
April	25	30,353.3 ¹³⁾	4,484.2	416.5	207.3	201.4	7.8	4,067.7	688.5	3,379.2	1,370.6	293.9	180.5	—
May	25	30,427.1	4,400.0	405.1	199.1	198.2	7.8	3,994.9	807.3	3,187.6	1,443.9	367.5	262.4	—
June	25	31,306.9	4,877.6	419.5	209.8	201.9	7.8	4,458.1	1,211.8	3,246.3	1,419.4	331.4	234.4	—
June	25	31,544.2	4,597.0	443.4	236.4	199.2	7.8	4,153.6	796.6	3,357.0	1,506.4	366.3	287.3	—
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG +)														
1957 Dec.	3	7,003.9	0.1	0.1	0.1	—	—	—	—	—	46.5	16.3	—	—
1958 Dec.	3	6,761.0	0.0	0.0	0.0	—	—	—	—	—	51.8	21.8	—	—
1959 Dec.	3	7,343.5	—	—	—	—	—	—	—	—	51.4	21.4	—	—
1960 Dec. ¹³⁾	3	8,481.6	—	—	—	—	—	—	—	—	597.9	82.7	—	—
1961 March	3	9,484.4 ¹³⁾	—	—	—	—	—	—	—	—	526.6	76.0	—	—
April	3	9,468.9	—	—	—	—	—	—	—	—	518.2	67.6	—	—
May	3	9,764.6	—	—	—	—	—	—	—	—	509.9	59.3	—	—
June	3	9,955.2	—	—	—	—	—	—	—	—	517.6	68.0	—	—
Other Credit Institutions with Special Functions +)														
1957 Dec.	20	14,530.4	3,037.2	414.8	203.4	208.1	3.3	2,622.4	717.3	1,905.1	861.0	336.6	262.5	20.9
1958 Dec.	20	15,987.0	3,804.8	425.1	236.6	185.4	3.1	3,379.7	698.6	2,681.1	685.0	314.5	300.2	—
1959 Dec.	21	18,001.0	3,737.7	455.2	262.1	188.1	5.0	3,282.5	601.9	2,680.6	723.1	266.0	256.9	—
1960 Dec. ¹³⁾	22	18,115.2	3,759.5	466.8	272.4	189.4	5.0	3,292.7	612.1	2,680.6	726.6	269.5	260.4	—
1961 March	22	20,917.5	4,484.2	416.5	207.3	201.4	7.8	2,854.6	825.0	2,029.6	1,055.1	449.5	418.0	—
April	22	20,958.2	4,400.0	405.1	199.1	198.2	7.8	4,067.7	688.5	3,379.2	844.0	217.9	180.5	—
May	22	21,542.3	4,877.6	419.5	209.8	201.9	7.8	3,994.9	807.3	3,187.6	925.7	299.9	262.4	—
June	22	21,589.0	4,597.0	443.4	236.4	199.2	7.8	4,153.6	796.6	3,357.0	988.8	298.3	287.3	—
Instalment Credit Institutions ¹⁰⁾														
1957 Dec.	162	1,720.1	200.9	100.7	100.7	—	—	100.2	100.2	—	1,050.8	1,050.8	1,036.2	—
1958 Dec.	174	2,042.1	218.4	117.6	117.6	—	—	100.8	100.8	—	1,254.9	1,254.9 ¹⁵⁾	1,082.8 ¹⁵⁾	—
1959 Dec.	192	2,331.5	244.8	103.2	103.2	—	—	141.6	141.6	—	1,460.8	1,460.8	1,238.5	—
1960 Dec. ¹³⁾	195	2,382.5	245.9	104.3	104.3	—	—	141.6	141.6	—	1,483.6	1,483.6	1,260.8	—
1961 March	232	3,011.2	317.7	167.6	167.6	—	—	150.1	150.1	—	1,870.7	1,870.7	1,574.8	—
April	234	3,126.8	297.5	148.0	148.0	—	—	149.5	149.5	—	1,938.6	1,938.6	1,576.1	—
May	235	3,179.1	290.9	145.2	145.2	—	—	145.7	145.7	—	1,996.0	1,996.0	1,615.8	—
June	234	3,205.8	291.6	151.3	151.3	—	—	140.3	140.3	—	2,009.2	2,009.2	1,648.8	—
June	235	3,249.0	295.0	156.1	156.1	—	—	138.9	138.9	—	2,048.4	2,048.4	1,695.6	—
Postal Cheque and Postal Savings Bank Offices ¹¹⁾														
1957 Dec.	14	4,082.6	3,723.2	3,383.1	1,530.7	—	—	1,822.4	370.1	370.1	—	89.6	—	—
1958 Dec.	14	4,768.0	4,385.9	3,957.6	1,672.0	—	—	2,285.6	428.3	428.3	—	89.6	—	—
1959 Dec.	14	5,383.2	4,991.8	4,555.2	1,772.1	—	—	2,783.1	436.6	436.6	—	89.6	—	—
Dec. ¹³⁾	15	5,434.6	5,037.2	4,590.0	1,796.6	—	—	2,793.4	447.2	447.2	—	89.6	—	—
1960 Dec. ¹³⁾	15	6,060.5	5,691.0	5,252.3	1,978.8	—	—	3,273.5	438.7	438.7	—	89.6	—	—
1961 March	15	6,156.2	5,793.6	5,401.0	1,925.2	—	—	3,475.8	392.6	392.6	—	89.6	—	—
April	15	6,164.6	5,832.7	5,484.0	1,977.4	—	—	3,506.6	348.7	348.7	—	89.6	—	—
May	15	6,279.2	5,916.1	5,532.8	1,996.0	—	—	3,536.8	383.3	383.3	—	89.6	—	—
June	15	6,287.1	5,946.2	5,595.5	2,022.3	—	—	3,573.2	350.7	350.7	—	89.6	—	—

²⁾, ³⁾ and ⁵⁾ to ⁸⁾: see footnotes so numbered on third page of Table III B.1. — ¹⁰⁾ Deposits of instalment credit institutions also contain balances on blocked accounts of firms, — resulting from rediscounting of bills (January 1959). — ¹¹⁾ Cf. footnote ¹⁷⁾ on third page of Table III B.1. — ¹²⁾ 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".

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

Position at end of December 1960

Banking group	Total number of credit institutions	of which, reporting for monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their balance-sheet total ²⁾)									
			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 ³⁾)	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	—	—	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	—	—	—	—	—	—	—	5	—	—
Central institutions of agricultural credit cooperatives	13	13	—	—	—	—	—	—	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	9
Private mortgage banks	29	29	—	—	—	2	2	1	2	8	11	3
Public mortgage banks	18	18	—	—	—	—	5	1	3	1	2	6
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
<i>note:</i>			millions of DM									
Balance-sheet total ^{1) 3)})	241,133 ⁴⁾)	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	118,123.8

^{*)} Including the Saarland. — ¹⁾ Balance-sheet total as shown in the Interim Statement, plus endorsement liabilities on rediscounted bills and own drawings in circulation which have been discounted and credited to the borrowers in account. — ²⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ³⁾ Figures printed *in italics* do not contain Postal Cheque and Postal Savings Bank offices. — ⁴⁾ Estimated.

2. Interest Rates

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

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

*) 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 2) 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 2). —

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 5 1/2% 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.

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

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

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

Applicable from*):	Prime bankers' acceptances with remaining life of	
	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1960 July 2	4 15/16	4 15/16
Aug. 25	4 13/16	4 7/8
Sep. 1	4 3/16	4 15/16
Sep. 6	4 15/16	4 7/8
Nov. 15	4 7/8	4 15/16
Nov. 4	4 15/16	4 15/16
Dec. 11	3 15/16	4 13/16
Dec. 21	3 15/16	3 7/8
1961 Jan. 16	3 15/16	3 15/16
Jan. 20	3 7/16	3 7/16
Feb. 9	3 5/16	3 5/16
Feb. 14	3 3/16	3 3/16
Feb. 23	3 3/16	3 3/16
Mar. 3	3 1/16	3 1/16
Mar. 9	3 1/16	3 1/16
Mar. 10	3 1/16	3 1/16
Mar. 17	2 15/16	2 15/16
Mar. 23	2 13/16	2 13/16
Apr. 26	2 11/16	2 11/16
May 5	2 5/8	2 5/8
June 13	2 1/2	2 1/2
June 22	2 5/8	2 5/8
June 23	2 3/4	2 3/4
July 1	2 3/4	2 3/4
July 25	2 3/4	2 3/4
Aug. 9	2 1/2	2 1/2
Aug. 15	2 1/8	2 1/8
Aug. 18	2 1/4	2 1/4

*) For rates applying in 1st half 1960, cf. Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 7, July 1961, p. 96.

2. Interest Rates (cont'd)

(d) Money Market Rates¹⁾ in Frankfurt (Main), by Months

%/ per annum

Month	Day-to-day money ²⁾	One-month loans ²⁾	Three-month loans ²⁾	Month	Day-to-day money ²⁾	One-month loans ²⁾	Three-month loans ²⁾
1958				1960			
January	2 3/4 — 3 1/2	3 1/2	3 3/4 — 3 7/8	January	3 1/4 — 4 1/8	3 2/8 — 4 1/4	4 1/4 — 4 3/8
February	3 1/4 — 4	3 5/8 — 3 5/8	3 5/8 — 3 7/8	February	3 5/8 — 4 1/4	4 1/8 — 4 1/8	4 3/8 — 4 1/2
March	3 1/8 — 3 3/4	3 1/8 — 3 3/4	3 7/8 — 4	March	3 1/2 — 4 1/8	4 2/8 — 4 3/4	4 5/8 — 4 7/8
April	3 — 4 1/8	3 3/8 — 3 5/8	3 5/8 — 4	April	3 1/2 — 4 3/8	4 1/4 — 4 1/2	4 1/2 — 4 3/4
May	3 1/8 — 3 5/8	3 3/8 — 3 5/8	3 1/2 — 3 3/4	May	3 1/2 — 4 1/4	4 1/4 — 4 3/8	4 1/2 — 4 3/4
June	3 — 3 7/8	3 3/8 — 4	3 5/8 — 3 3/4	June	4 1/4 — 5 1/4	4 3/8 — 5 1/2	4 5/8 — 5 5/8
July	2 5/8 — 3 1/8	3 — 3 1/8	3 1/8 — 3 3/8	July	4 — 5 5/8	5 1/8 — 5 5/8	5 1/2 — 5 3/4
August	2 1/4 — 2 7/8	2 3/4 — 3	2 3/4 — 3	August	4 3/8 — 5 1/8	5 1/4 — 5 5/8	5 3/8 — 5 1/2
September	2 3/8 — 3 1/8	2 7/8 — 3 1/8	3 — 3 1/4	September	4 7/8 — 5 5/8	5 3/8 — 5 5/8	5 1/2 — 5 3/4
October	2 — 3 1/8	2 1/2 — 3	4	October	4 3/4 — 5 7/8	5 1/4 — 5 1/2	5 1/8 — 6 1/4
November	2 1/2 — 3 1/4	2 3/4 — 3	.	November	4 — 5 5/8	4 2/8 — 5 3/8	5 1/8 — 6
December	2 1/4 — 3 ³⁾	3 — 3 7/8	3 1/4 — 3 3/4	December	3 1/2 — 5 1/8 ⁵⁾	5 1/4 — 5 3/4	5 — 5 1/8
1959				1961			
January	2 — 2 3/4	2 3/8 — 2 5/8	2 5/8 — 3	January	3 — 4 3/4	4 2/8 — 4 1/2	4 1/2 — 4 7/8
February	2 5/8 — 3 1/2	2 1/2 — 2 5/8	2 3/4 — 3	February	2 5/8 — 4 1/8	3 3/4 — 4 1/8	3 3/8 — 4 3/8
March	2 — 2 7/8	2 5/8 — 3	2 7/8 — 3 1/8	March	2 1/2 — 4 1/4	3 1/4 — 4	3 3/8 — 4
April	1 3/4 — 2 7/8	2 1/4 — 2 3/4	2 1/2 — 2 7/8	April	2 3/8 — 3 1/2	3 — 3 1/4	3 1/4 — 3 3/8
May	2 1/4 — 2 7/8	2 5/8 — 2 3/4	2 3/4 — 2 7/8	May	2 1/8 — 3 1/8	3 — 3 1/4	3 1/8 — 3 1/4
June	2 — 3	2 1/2 — 2 3/4	2 1/4 — 3	June	1 7/8 — 3 1/4	2 7/8 — 3 1/8	3 — 3 1/4
July	1 3/4 — 2 3/4	2 1/8 — 2 5/8	2 1/2 — 2 7/8	July	2 1/8 — 3 1/8	3	3 1/8 — 3 1/4
August	2 1/8 — 2 3/4	2 3/8 — 2 5/8	2 5/8 — 2 3/4				
September	2 3/8 — 3 1/8	2 7/8 — 3	2 7/8 — 3 1/4				
October	1 3/8 — 3 1/4	2 3/4 — 3 1/4	3 1/2 — 4				
November	3 3/4 — 4 1/8	3 5/8 — 4 1/8	4 1/2 — 4 3/4				
December	3 — 4 1/8 ⁴⁾	4 3/4 — 4 7/8	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 3/4. — 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 Money¹⁾ in Frankfurt (Main) by Bank Return Weeks

%/ per annum

Week	1958		1959		1960		1961	
	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7	3 1/8	3 1/2	2	2 3/4	3 5/8	4	3 7/8	4 1/8
8 — 15	3	3 1/4	2	2 1/2	3 3/4	4 1/8	4 1/4	4 5/8
16 — 23	3 1/4	3 5/8	2	2 5/8	3 7/8	4 1/8	4	4 3/4
24 — 31	2 3/4	3 1/2	2	2 3/4	3 1/4	3 7/8	3	4 1/4
Feb. 1 — 7	3 1/4	3 5/8	2 5/8	2 5/8	4	4 1/8	3 7/8	4 1/8
8 — 15	3 1/4	3 5/8	2 5/8	2 5/4	3 5/8	4	2 5/4	3 5/4
16 — 23	3 1/4	3 5/8	2 5/8	2 5/4	3 7/8	3 7/8	2 5/8	3 1/2
24 — 28	3 3/8	4	2 1/8	3 1/8	3 3/4	4 1/4	3 1/2	3 7/8
March 1 — 7	3 1/2	3 3/4	2 3/4	2 7/8	4 1/4	4 3/8	4 1/4	4 1/4
8 — 15	3 1/2	3 5/8	2 5/8	2 3/4	4 1/4	4 1/2	2 7/8	3 7/8
16 — 23	3 1/2	3 5/8	2 5/8	2 3/4	4 1/2	4 1/2	2 5/8	3
24 — 31	3 1/8	3 5/8	2	2 5/8	2 1/2	4 3/8	2 1/2	3
April 1 — 7	3 1/2	3 1/2	2 1/4	2 3/4	4 1/8	4 3/8	3 1/4	3 1/2
8 — 15	3 1/8	3 1/2	1 7/8	2 1/4	4	4 1/4	3 1/4	3 1/4
16 — 23	3	3 1/4	1 3/4	2	3 1/2	4	2 3/4	3 1/8
24 — 30	3	4 1/8	1 3/4	2 7/8	3 5/8	4	2 3/8	3
May 1 — 7	3 1/2	3 5/8	2 1/2	2 3/4	4	4 1/4	2 7/8	3 1/8
8 — 15	3 5/8	3 1/2	2 5/8	2 3/4	3 7/8	4	3	3 1/8
16 — 23	3 3/8	3 1/2	2 5/8	2 7/8	3 7/8	4	3	3 1/8
24 — 31	3 1/8	3 1/2	2 1/4	2 3/4	3 1/2	4	2 1/8	3
June 1 — 7	3 1/2	3 5/8	2 1/2	2 3/4	4 1/4	4 7/8	2 5/8	3 1/8
8 — 15	3 1/2	3 5/8	2	2 1/2	4 7/8	5	1 7/8	2 1/2
16 — 23	3 5/8	3 3/4	2 1/4	2 1/4	5	5 1/4	2	2 7/8
24 — 30	3	3 7/8	2 1/4	3	5	5 1/4	2 1/2	3 1/4
July 1 — 7	2 7/8	3 1/8	2 3/8	2 3/4	5 1/8	5 3/8	2 7/8	3
8 — 15	2 3/4	2 7/8	2 1/4	2 3/8	5 1/8	5 1/8	3	3 1/8
16 — 23	2 7/8	3	2 1/8	2 3/8	4 3/4	5 1/8	2 3/4	3 1/8
24 — 31	2 5/8	3	1 3/4	2 1/8	4	4 3/4	2 1/8	2 3/4
Aug. 1 — 7	2 3/4	2 7/8	2 1/8	2 1/2	5	5 1/8	2 7/8	3 1/8
8 — 15	2 1/2	2 3/4	2 1/8	2 1/2	5	5 1/8	2 1/8	2 3/4
16 — 23	2 1/4	2 3/8	2 1/4	2 3/4	4 7/8	4 7/8	2	2 1/8
24 — 31	2 1/4	2 7/8	2 1/4	2 3/4	4 5/8	4 7/8		
Sep. 1 — 7	2 3/4	3	2 1/2	2 7/8	5 1/8	5 1/4		
8 — 15	2 5/8	3	2 3/8	2 3/4	5 1/8	5 1/4		
16 — 23	2 5/8	2 7/8	2 3/8	2 3/4	5 1/4	5 5/8		
24 — 30	2 3/4	3 1/8	2 5/8	3 1/4	4 7/8	5 5/8		
Oct. 1 — 7	3	3 1/8	2 7/8	3 1/8	5	5 3/8		
8 — 15	2 5/4	3	2 3/8	2 7/8	5 3/8	5 3/8		
16 — 23	2 1/4	3	1 1/2	2 3/8	5 3/8	5 3/8		
24 — 31	2	2 1/4	1 1/2	3 1/4	4 3/4	5 3/4		
Nov. 1 — 7	2 5/8	3 1/4	3 3/4	4	5 1/8	5 3/8		
8 — 15	2 1/2	2 7/8	3 7/8	4	4 1/4	5 1/4		
16 — 23	2 7/8	3 1/8	4	4 1/8	4 3/8	5		
24 — 30	2 5/4	3 1/4	3 7/8	4 1/8	4	5 1/8		
Dec. 1 — 7	2 5/8	3	3 3/8	4 1/8	4 3/4	5 1/8		
8 — 15	2 3/8	2 5/8	3 3/4	4	4 1/8	4 7/8		
16 — 23	2 5/8	2 5/8	3 3/4	4	3 3/4	4 1/4		
24 — 30	2 1/4	2 1/2	3	3 7/8	3 1/2	4		
End of December	4		5	5 1/8	5 1/2	5 3/4		

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

(f) The Debtor and Creditor Interest Rates¹⁾

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

	Baden-Württemberg ²⁾		Bavaria ²⁾		Berlin ²⁾		Bremen ²⁾		Hamburg ²⁾	
Debtor Interest Rates, in per cent per annum										
D = Central Bank Discount Rate, at present ³ A = Central Bank Advance Rate, at present ⁴										
Charges for Credits										
1. Charges for credits in current account	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
(a) Approved credits ⁴⁾										
Interest	A + 1/2%		A + 1/2%		A + 1/2%		A + 1/2%		A + 1/2%	
Credit commission	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2
(b) Overdrafts										
Interest	A + 1/2%		A + 1 1/2%		A + 1/2%		A + 1/2%		A + 1/2%	
Overdraft commission	1/6% per day	9	1/6% per day	10	1/6% per day	9	1/6% per day	9	1/6% per day	9
2. Acceptance credits (normal terms)										
Interest	D + 1/2%		D + 1/2%		D + 1/2%		D + 1/2%		D + 1/2%	
Acceptance commission	1/4% per month	6 1/2	1/4% per month	6 1/2	1/4% per month	6 1/2	1/4% per month	6 1/2	1/4% per month	6 1/2
3. Charges for discount credits										
(a) Items of DM 20,000.— or above										
Interest	D + 1/2%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/6% per month	5	1/6% per month	5 7/10	1/6% per month	5 1/2	1/6% per month	5-5 1/2	1/6% per month	5 1/2
(b) Items from DM 5,000.— to under DM 20,000.—										
Interest	D + 1/2%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/6% per month	5	1/6% per month	5 7/10	1/6% per month	5 1/2	1/6% per month	5-5 1/2	1/6% per month	5 1/2
(c) Items from DM 1,000.— to under DM 5,000.—										
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/6% per month	5 1/2	1/6% per month	6	1/6% per month	6	1/6% per month	5 1/2-6	1/6% per month	6
(d) Items under DM 1,000.—										
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/6% per month	6	1/6% per month	6 1/2	1/6% per month	7	1/6% per month	6 1/2-7	1/6% per month	7
4. Drawings on customers										
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit commission										
5. Turnover commission	no terms stated		1/6% per half-year, on minimum of three times highest debit balance		1/2 - 1/6% of turnover on larger side, minimum 1/6% p. a. of amount of credit		1/6% per month on the larger side of the accounts less balance brought forward, minimum 1/6% per half-year on amount of credit		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942	
6. Minimum charges for discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
7. Domicile commission	1/6% per month, minimum DM —.50		not fixed		not fixed		1/6% per month		not fixed	
Creditor Interest Rates⁷⁾, in per cent per annum										
Deposit Interest Rates										
1. for monies payable on demand										
(a) on accounts free of commission	3/4		3/4		3/4		3/4		3/4 ⁸⁾	
(b) on accounts subject to commission	3/4		3/4		3/4		3/4		3/4	
2. Savings deposits										
(a) with legal period of notice	3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
(b) with agreed period of notice ⁹⁾ of										
(1) 6 months to less than 12 months	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
(2) 12 months and over	4		4		4		4		4	
3. for monies at notice of										
(a) 1 to less than 3 months	1 3/4		1 3/4		1 3/4		1 3/4		1 3/4	
(b) 3 to less than 6 months	2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
(c) 6 to less than 12 months	2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
(d) 12 months and over	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4. for monies placed for fixed periods of										
(a) 30 to 89 days	1 3/4		1 3/4		1 3/4		1 3/4		1 3/4	
(b) 90 to 179 days	2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
(c) 180 to 359 days	2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
(d) 360 days and over	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
5. Preferential rate of interest¹⁰⁾	1/8 - 1/2		1/8 - 1/2		1/8 - 1/2		1/8 - 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. — ²⁾ Maximum rates. — ³⁾ 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. — ⁴⁾ 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. — ⁵⁾ 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 Saxony 2)		North Rhine-Westphalia 2)		Rhineland-Palatinate 2)		Saarland		Schleswig-Holstein 2)	
Debtor Interest Rates, in per cent per annum											
D = Central Bank Discount Rate, at present 3						A = Central Bank Advance Rate, at present 4					
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2% 1/4% per month	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 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% 1/8% per day	9	A + 1/2% 1/8% per day	9	A + 1/2% 1/8% per day	9	A + 1/2% 1/8% per day	9	A + 1/2% 1/8% per day	9	A + 1/2% 1/8% per day	9
D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2
D + 1/2% 1/8% per month	5	A + 1/2% 1/8% per month	5	D + 1 1/2% 1/8% per month	5	D + 1 1/2% 1/8% per month	5	D + 1 1/2% 1/8% per month	5	D + 1% 1/8% per month	5 1/2
D + 1/2% 1/8% per month	5 1/2	A + 1/2% 1/12% per month	5 1/2	D + 1 1/2% 1/12% per month	5 1/2	D + 1 1/2% 1/24-1/12% per month	5-5 1/2	D + 1 1/2% 1/12% per month	5 1/2	D + 1% 1/8% per month	5 1/2
D + 1 1/2% 1/8% per month	6	A + 1/2% 1/8% per month	6	D + 1 1/2% 1/8% per month	6	D + 1 1/2% 1/8% per month	6	D + 1 1/2% 1/8% per month	6	D + 1% 1/8% per month	6
D + 1 1/2% 1/8% per month	6	A + 1/2% 1/8% per month	6 1/2 ⁸⁾	D + 1 1/2% 1/8% per month	6 ⁵⁾	D + 1 1/2% 1/8% per month	6 ⁵⁾	D + 1 1/2% 1/8% per month	6 ⁵⁾	D + 1% 1/8% per month	7 ⁵⁾
A + 1/2% 1/4% per month	7 1/2	no rates fixed		no rates fixed		A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	no rates fixed	
Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942				1/8% per half-year				Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942			
DM 2.— 1/2% per month, minimum DM —.50		DM 2.— 1/2% per month, minimum DM —.50		DM 2.— 1/2% per month, minimum DM —.50		DM 2.— 1/2% per month, minimum DM —.50		DM 2.— 1/2% per month, minimum DM —.50		DM 2.— not fixed	

Creditor Interest Rates⁷⁾, in per cent per annum

3 1/4	3 1/2	4	4 1/2	5	5 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
3 1/2	3 1/2	4	4	4	4
1 3/4	2 1/4	2 3/4	3 1/2	1 3/4	1 3/4
2 1/4	2 1/4	2 3/4	3 1/2	2 1/4	2 1/4
2 3/4	2 3/4	2 3/4	3 1/2	2 3/4	2 3/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1 3/4	2 1/4	2 3/4	3 1/2	1 3/4	1 3/4
2 1/4	2 1/4	2 3/4	3 1/2	2 1/4	2 1/4
2 3/4	2 3/4	2 3/4	3 1/2	2 3/4	2 3/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	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. — 3) 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
⁵⁾ 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 *)
% per annum

Applicable from:	Central Bank discount rate	Central Bank rate for advances on securities	Charges for credits in current account		Charges for acceptance credits	Charges for discount credits ²⁾ , items amounting to			
			Approved credits ¹⁾	Overdrafts		DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1	5	6	9	10 1/2	8	6 1/2	7	7 1/2	8
Sep. 1			9 1/2	11	8 1/2 - 9 1/2	7	7 1/2	8	8 1/2
Dec. 15			9 1/2	10 1/2	8	6 1/2	7 1/2	7 1/2	8 1/2
1949 May 27	4 1/2	5 1/2	9 1/2	10 1/2	8 1/2 - 9 1/2	6 1/2	7	7 1/2	8 1/2
July 14	4	5	9 1/2	10	7 1/2 - 8 1/2	6	6 1/2	7	7 1/2
1950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	9	9 1/2
1952 May 29	5	6 1/2	9 1/2	11	8 1/2	7 1/2	7 1/2	8	8 1/2
Aug. 21	4 1/2	5 1/2	9	10 1/2	8 1/2	6 1/2	7 1/2	7 1/2	8 1/2
1953 Jan. 8	4	5	9 1/2	10	8 1/2	6 1/2	7 1/2	7 1/2	8 1/2
June 11	3 1/2	4 1/2	8 1/2	9 1/2	7 1/2	5 1/2	6 1/2	6 1/2	7 1/2
1954 May 20	3	4	8 1/2	9 1/2	6 1/2	5 1/2	6 1/2	6 1/2	7 1/2
July 1			8 1/2	9 1/2	6 1/2	5	6 1/2	6 1/2	7 1/2
1955 Aug. 4	3 1/2	4 1/2	8 1/2	9 1/2	7	5 1/2	6 1/2	6 1/2	7 1/2
Mar. 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7 1/2	7 1/2	8 1/2
May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8 1/2	8 1/2	9 1/2
Sep. 6	5	6	9 1/2	11	8 1/2	7	8	8	9
1957 Jan. 11	4 1/2	5 1/2	9	10 1/2	8 1/2	6 1/2	7 1/2	7 1/2	8 1/2
Sep. 19	4	5	8 1/2	10	7 1/2	6 1/2	7 1/2	7 1/2	8 1/2
1958 Jan. 17	3 1/2	4 1/2	8 1/2	9 1/2	7 1/2	5 1/2	6 1/2	6 1/2	7 1/2
June 27	3	4	7 1/2	8 1/2	6 1/2	5	6 1/2	6	7 1/2
July 21			7 1/2	8 1/2	6 1/2	5 1/2	6 1/2	6	7 1/2
1959 Jan. 10	2 3/4	3 3/4	7 1/2	8 1/2	6 1/2	4 1/2	5 1/2	5 1/2	6 1/2
Sep. 4	3	4	7 1/2	8 1/2	7 1/2	5	6 1/2	6	7 1/2
Oct. 23	4	5	8 1/2	10	8 1/2	6 1/2	7 1/2	7 1/2	8 1/2
1960 June 3	5	6	9 1/2	11	9 1/2	7 1/2	8 1/2	8 1/2	9 1/2
Nov. 11	4	5	8 1/2	10	8 1/2	7 1/2	8 1/2	8 1/2	9 1/2
1961 Jan. 20	3 1/2	4 1/2	8	9 1/2	7 1/2	6 1/2	7 1/2	7 1/2	8 1/2
May 5	3	4	7 1/2	9	6 1/2	5	6 1/2	6	7 1/2

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

Maximum Creditor Interest Rates *)
% per annum

Applicable from:	Monies payable on demand		Savings deposits		Monies at notice ¹⁾ of				Monies placed for fixed periods ¹⁾ of				Postal savings deposits
	on accounts free of commission	on accounts subject to commission	with legal period of notice	with agreed period of notice of	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months ²⁾	12 months and over ²⁾	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	
1948 Sep. 1	1	2	2 1/2	3	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 1/4 ³⁾
1949 Sep. 1	1	1 1/2	2 1/2	3	2 1/4	2 1/2	2 1/2	3 1/4	2 1/4	2 1/2	2 3/4	3 1/4	2 1/4
1950 July 1	1	1 1/2	2 1/2	3	2 1/4	2 1/2	2 1/2	3 1/4	2 1/4	2 1/2	2 3/4	3 1/4	2 1/4
Dec. 1	1	1 1/2	2 1/2	3	2 1/4	2 1/2	2 1/2	3 1/4	2 1/4	2 1/2	2 3/4	3 1/4	2 1/4
1952 Sep. 1	1	1 1/2	2 1/2	3	2 1/4	2 1/2	2 1/2	3 1/4	2 1/4	2 1/2	2 3/4	3 1/4	2 1/4
1953 Feb. 1	1	1 1/2	2 1/2	3	2 1/4	2 1/2	2 1/2	3 1/4	2 1/4	2 1/2	2 3/4	3 1/4	2 1/4
July 1	1	1 1/2	2 1/2	3	2 1/4	2 1/2	2 1/2	3 1/4	2 1/4	2 1/2	2 3/4	3 1/4	2 1/4
1954 July 1	1/2	1	3	3 1/4	2	2 1/2	2 1/2	3 1/4	2	2 1/2	2 3/4	3 1/4	2 1/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	2 1/2	2 1/2	2 1/2	3 1/4	2 1/2	2 1/2	2 3/4	3 1/4	2 1/4
1956 Mar. 16	1 1/4	1 3/4	3	4	2 3/4	3 1/4	3 1/4	4 1/4	3 1/4	3 1/4	3 1/2	4 1/4	2 1/4
May 19	1 1/4	2	3 1/2	4 1/2	4 1/4	4 1/4	5 1/4	5 1/4	4 1/4	4 1/4	5 1/4	5 1/4	2 3/4 ⁴⁾
Oct. 1	1 1/4	1 3/4	3 1/2	4 1/2	4 1/4	4 1/4	4 1/4	5 1/4	4 1/4	4 1/4	5 1/4	5 1/4	2 3/4 ⁴⁾
1957 Feb. 1	1	1 1/2	3 1/2	4 1/2	3 3/4	4 1/4	4 1/4	5 1/4	3 3/4	3 3/4	4 1/4	4 1/4	3 3/4 ⁴⁾
Oct. 17	1 1/4	1 1/2	3 1/2	4 1/2	3 3/4	4 1/4	4 1/4	5 1/4	3 3/4	3 3/4	4 1/4	4 1/4	3 3/4 ⁴⁾
1958 Feb. 10	1 1/2	1	3 1/2	4 1/2	3 3/4	4 1/4	4 1/4	5 1/4	3 3/4	3 3/4	4 1/4	4 1/4	3 3/4
July 21	1 1/2	1	3 1/2	4 1/2	3 3/4	4 1/4	4 1/4	5 1/4	3 3/4	3 3/4	4 1/4	4 1/4	3 3/4
Nov. 20	1 1/2	1	3 1/2	4 1/2	3 3/4	4 1/4	4 1/4	5 1/4	3 3/4	3 3/4	4 1/4	4 1/4	3 3/4
1959 Nov. 1	3/4	1 1/4	3	3 1/4	2	2 1/2	2 1/2	3 1/4	2	2 1/2	2 3/4	3 1/4	3
Feb. 1	3/4	1 1/4	3	3 1/4	2	2 1/2	2 1/2	3 1/4	2	2 1/2	2 3/4	3 1/4	3
Nov. 20	3/4	1 1/4	3	3 1/4	2	2 1/2	2 1/2	3 1/4	2	2 1/2	2 3/4	3 1/4	3
1960 Jan. 1	1/2	1	3 1/2	3 3/4	2 1/4	2 1/2	2 1/2	3 1/4	2 1/4	2 1/2	2 3/4	3 1/4	3 1/2
July 1	1	1 1/2	4	4 1/2	3	3 1/2	3	4	3	3 1/2	4	4 1/4	4
Dec. 15	1/2	1	4	4 1/2	2 1/2	3	3 1/2	4 1/4	2 1/2	3	3 1/2	4 1/4	4
1961 Jan. 1	1/2	1	4	4 1/2	2 1/2	3	3 1/2	4 1/4	2 1/2	3	3 1/2	4 1/4	4
Feb. 15	1/2	1	4	4 1/2	2 1/2	3	3 1/2	4 1/4	2 1/2	3	3 1/2	4 1/4	4
Apr. 1	1/2	1	3 1/2	4	2 1/2	2 1/2	2 1/2	3 1/4	2 1/2	2 1/2	2 3/4	3 1/4	3 1/2
June 10	1/2	3/4	3 1/2	4	2 1/2	2 1/2	2 1/2	3 1/4	1 3/4	2 1/2	2 3/4	3 1/4	3 1/2
July 1	3/4	1 1/4	3 1/4	3 1/2	2 1/4	2 1/4	2 3/4	3 1/2	1 3/4	2 1/4	2 3/4	3 1/2	3 1/2

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

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

Categories of deposits	According to the decision of the Special Bank Supervisory Commission and the notifications of the various Bank Supervisory Authorities the maximum rates fixed for creditor interest may at the utmost be exceeded in the case of											
	Credit cooperatives with a balance-sheet total ¹⁾ of			Joint stock companies and other corporations with a balance-sheet total ¹⁾ of				Private bankers and partnerships with a balance-sheet total ¹⁾ of				
	up to DM 5 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	up to DM 5 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mn	over DM 5 mn to DM 30 mn	over DM 30 mn to DM 60 mn	over DM 60 mn	
	by % per annum			by % per annum				by % per 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	1/4 ²⁾	3/8	1/4	1/4	1/4 ³⁾	
Savings deposits	1/4	1/4	—	1/4	1/4	—	—	1/4	1/4	—	—	

¹⁾ According to the last annual balance sheet established. — ²⁾ Joint stock companies and other corporations with a balance-sheet total of over DM 40 million to 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

Period	Fixed-interest-bearing securities								Shares ⁴⁾	Fixed-interest-bearing securities and shares, total	
	of which:										
	Bonds of German issuers						Loans of foreign issuers	Total			including: Medium-term notes (Kassenobligationen)
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds ²⁾	Bonds of specialised credit institutions ³⁾	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds					
	Issue										
1948 2nd half	32.5	4.0	—	10.0	—	—	—	46.5	—	0.5	47.0
1949	352.5	128.5	160.0	300.7	420.4	—	—	1,362.1	—	41.6	1,403.7
1950	244.5	190.0	8.0	153.5	217.1	0.1	—	813.2	—	55.4	868.6
1951	505.0	57.0	—	100.2	73.0	—	—	735.2	—	173.8	909.0
1952	753.4	208.0	201.0	94.1	799.9	—	—	2,056.4	—	288.9	2,345.3
1953	1,325.5	827.7	205.0	295.5	413.9	36.0	—	3,103.6	—	286.9	3,390.5
1954 [*])	1,963.3	787.3	120.0	981.5	557.0	2.9	—	4,412.0	—	498.5	4,910.5
1955 [*])	1,674.9	1,375.0	200.0	90.1	579.2	—	—	3,919.2	—	1,560.8	5,480.0
1956 [*])	863.1	403.6	70.0	558.4	346.2	—	—	2,241.3	—	1,939.3	4,180.6
1957 [*])	1,249.6	1,219.1	303.0	951.3	676.7	10.0	21.0	4,430.7	—	1,728.9	6,159.6
1958 [*])	2,158.4	1,121.5	426.0	1,662.1	2,003.7	2.0	92.0	9,465.7	102.0	1,113.4	10,579.1
1959 [*])	3,424.2	2,492.0	840.1	891.0	2,540.0	—	374.6	10,561.9	1,301.6	1,346.5	11,908.4
1960 [*])	2,492.0	1,274.5	528.0	—	1,335.4	3.0	14.8	5,647.7	562.1	1,908.9	7,556.6
1959 July	405.5	149.0	127.5	25.0	241.9	—	—	948.9	369.4	325.3	1,274.2
Aug.	230.0	117.5	72.5	100.0	210.0	—	—	730.0	62.5	78.9	808.9
Sep.	368.6	253.0	100.0	—	30.5	—	—	742.1	20.5	108.2	850.3
Oct.	240.7	165.0	—	—	183.8	—	—	589.5	183.8	156.1	745.6
Nov.	367.8	135.0	60.0	50.0	332.3	—	—	945.1	32.3	20.1	965.2
Dec.	389.5	315.7	130.1	45.0	88.0	—	30.0	998.3	88.0	148.1	1,146.4
Issues withdrawn	— 180.3	— 195.0	—	—	— 10.0	—	—	— 385.3	— 10.0	—	— 385.3
1960 Jan.	214.9	115.0	75.0	—	530.0	—	14.8	949.7	15.0	241.9	1,191.6
Feb.	191.0	156.0	41.0	—	40.0	—	—	438.0	31.0	89.2	527.2
March	92.7	44.0	121.3	—	3.4	—	—	261.4	124.7	317.9	579.3
April	260.3	89.0	80.0	—	28.3	—	—	457.6	58.4	233.6	691.2
May	208.8	57.0	62.6	—	3.1	—	—	331.5	61.7	147.5	479.0
June	50.6	18.1	7.5	—	—	—	—	76.2	4.1	181.0	257.2
July	357.4	254.7	35.0	—	3.9	3.0	—	654.0	6.9	200.3	854.3
Aug.	302.8	201.7	3.0	—	16.6	—	—	524.1	16.6	89.4	613.5
Sep.	177.7	132.4	20.0	—	321.3	—	—	651.4	11.3	131.8	783.2
Oct.	255.0	83.1	5.0	—	100.7	—	—	447.8	100.7	53.8	497.6
Nov.	192.1	67.2	90.0	—	200.1	—	—	549.6	50.1	42.9	592.5
Dec.	233.1	112.9	—	—	88.0	—	—	434.0	88.0	169.6	603.6
Issues withdrawn	— 44.6	— 56.6	— 12.4	—	—	—	—	— 113.6	— 6.4	—	— 113.6
1961 Jan.	254.0	233.6	210.0	40.0	1,522.3 ⁵⁾	—	—	2,259.9 ⁵⁾	20.3	253.9	2,513.8
Feb.	228.0	225.0	16.0	—	250.0	—	—	719.6	6.0	78.0	797.6
March	318.0	252.0	60.2	75.0	200.0	—	—	905.2	0.2	412.4	1,317.6
April	430.0	263.0	82.0	—	—	—	—	775.0	20.0	89.8	864.8
May	265.0	250.0	106.0	—	—	—	50.0	671.0	6.0	142.3	813.3
June	288.3	305.7	100.5	50.0	—	—	—	744.5	50.5	190.3	934.8
July	259.5	242.5	52.5	—	250.0	50.0	12.0	866.5	16.5	355.3	1,221.8
	Gross Placing ⁶⁾										
1948 2nd half	6.3	2.3	—	10.0	—	—	—	18.6	—	0.5	19.1
1949	201.1	31.0	19.9	95.7	420.4	—	—	770.3	—	41.3	811.6
1950	210.7	99.2	96.2	53.2	217.1	0.1	—	676.5	—	51.2	727.7
1951	466.0	158.9	1.0	61.7	56.9	—	—	747.4	—	164.7	912.1
1952	628.1	161.3	219.8	130.3	138.2	—	—	1,567.7	—	259.3	1,827.0
1953	1,043.4	429.4	224.6	396.2	—	—	—	2,901.9 ⁷⁾	—	268.7	3,170.6
1954	2,238.8	1,001.4	64.9	791.5	590.2	—	—	4,691.0 ⁷⁾	—	453.0	5,144.0
1955	1,381.7	1,026.1	257.7	432.0	583.2	—	—	3,680.7 ⁷⁾	—	1,554.8	5,235.5
1956	1,038.2	616.1	14.2	563.7	212.0	—	—	2,564.2 ⁷⁾	—	1,827.5	4,391.7
1957	1,161.1	1,125.2	265.2	931.1	690.9	10.0	21.0	4,204.5	—	1,833.7	6,038.2
1958	1,618.8	2,337.6	422.1	1,651.9	2,002.7	2.0	92.0	8,127.1	102.0	1,138.5	9,265.6
1959	3,050.0	2,363.7	830.1	918.7	2,540.2	0.8	344.6	10,048.1	1,295.2	1,388.0	11,436.1
1960	2,343.4	1,119.9	501.1	27.5	1,332.6	3.0	44.8	5,372.3	568.5	1,904.5	7,276.8
1959 July	328.3	202.9	134.7	2.8	241.9	0.0	—	910.6	369.4	351.4	1,262.0
Aug.	217.5	100.5	55.7	125.0	210.0	—	—	708.7	51.3	92.9	801.6
Sep.	211.1	113.2	109.4	—	10.5	—	—	444.2	15.3	107.7	551.9
Oct.	191.3	87.7	4.6	—	183.8	0.8	—	468.2	183.8	155.9	624.1
Nov.	244.4	157.7	62.7	50.0	331.5	—	—	846.3	32.3	17.9	864.2
Dec.	298.2	165.3	115.9	31.3	88.0	—	—	698.7	88.0	141.2	839.9
1960 Jan.	229.7	95.7	92.6	23.7	514.9	—	32.8	989.4	15.0	242.7	1,232.1
Feb.	203.8	108.0	35.8	—	53.4	—	12.0	413.0	31.0	101.6	514.6
March	192.0	55.1	129.2	3.8	4.0	—	—	384.1	124.7	301.1	685.2
April	187.7	91.0	33.4	—	28.5	—	—	340.6	54.3	235.7	576.3
May	156.2	55.9	57.2	—	3.1	—	—	272.4	55.3	144.6	417.0
June	108.7	47.2	18.8	—	1.7	—	—	176.4	13.5	180.6	357.0
July	313.5	142.2	28.5	—	3.9	3.0	—	491.1	6.9	180.4	671.5
Aug.	260.2	168.9	9.2	—	16.6	—	—	454.9	17.2	88.1	543.0
Sep.	144.5	94.7	26.2	—	321.3	—	—	586.7	11.8	138.7	725.4
Oct.	225.2	129.6	1.3	—	100.7	—	—	456.8	100.7	64.6	521.4
Nov.	111.0	44.0	63.9	—	195.1	—	—	414.0	50.1	46.9	460.9
Dec.	210.9	87.6	5.0	—	89.4	—	—	392.9	88.0	179.5	572.4
1961 Jan.	346.4	197.4	175.9	40.0	820.8 ⁸⁾	—	—	1,590.5 ⁸⁾	20.3	260.9	1,844.4
Feb.	245.7	276.1	59.2	0.9	283.0 ⁸⁾	—	—	864.0 ⁸⁾	6.0	67.6	932.5
March	286.5	263.7	69.3	78.7	230.0 ⁸⁾	—	—	928.2 ⁸⁾	0.2	358.9	1,287.1
April	265.6	210.0	89.2	—	110.7 ⁸⁾	—	—	675.5 ⁸⁾	20.0	94.0	769.5
May	239.2	225.2	91.8	—	195.6 ⁸⁾	11.0	—	762.8 ⁸⁾	6.0	138.6	901.4
June	401.1	251.0	72.4	50.0	4.0 ⁸⁾	14.3	—	797.8 ⁸⁾	50.5	188.9	981.7
July	276.3	180.8	36.0	—	253.9 ⁸⁾	2.0	12.0	761.0 ⁸⁾	16.5	373.0	1,134.0

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. — ²⁾ Including Landesbodenbriefe; Bodenkulturschuldverschreibungen; Staatsbankobligationen of Braunschweigische Staatsbank; loan issues of Staatliche Kreditanstalt Oldenburg-Bremen for financing shipbuilding. — ³⁾ This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Landesrentenbank, Industriefinanzbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank; also conversion loans of the Equalisation of Burdens Bank. The latter institution's other bonds, the countervalue of which went to the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — ⁴⁾ Up to end-December 1959 share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January 1960 onwards share issues against cash payment (including share issues out of company profits) and exchange of convertible bonds. — Share issues under the Law on Capital Increase out of Company Reserves... dated 23 December 1959 ("bonus shares") are not included in the figures, such issues being recorded in Table V.4. — ⁵⁾ Including DM 1,500 million 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 388.8 million; 1955, DM 587.9 million; 1956, DM 1.2 million. — ⁸⁾ Including 5% Loan of the Federal Republic of Germany (Development Aid) in the following amounts: DM 794.9 million in January 1961; DM 33.0 million in February 1961; DM 30.0 million in March 1961; DM 110.7 million in April 1961; DM 195.6 million in May 1961; DM 4.0 million in June 1961; DM 3.9 million in July 1961. — ^{*}) Account has been taken of the issues withdrawn.

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

Nominal value in millions of DM

Period	Post-Currency-Reform issues								Pre-Currency-Reform issues ²⁾	Fixed-interest-bearing securities total		
	of which											
	Bonds of German issuers						Loans of foreign issuers	Total			including: Medium-term notes (Kassenobligationen)	
	Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds						
Redemption												
1948 2nd half	—	—	—	—	—	—	—	—	—	—	—	—
1949	—	—	—	—	—	—	—	—	—	—	—	—
1950	—	—	—	—	—	—	—	—	—	—	—	—
1951	0.2	0.0	—	—	—	—	—	—	—	—	—	—
1952	0.5	0.1	—	0.8	7.4	—	—	—	—	—	—	—
1953	0.3	0.8	—	—	36.2	—	—	—	—	—	—	—
1954	0.7	1.2	30.0	3.0	46.5	0.5	—	—	—	—	—	—
1955	2.0	5.6	0.1	34.5	32.0	0.4	—	—	—	—	—	—
1956	11.5	20.4	53.3	31.1	299.2	0.4	—	—	—	—	—	—
1957	21.8	32.1	53.3	53.2	586.4	0.3	—	—	—	—	—	—
1958	60.3	100.4	93.6	102.0	359.8	0.4	—	—	—	—	—	—
1959	231.5	223.2	109.4	305.8	603.2	3.8	—	—	—	—	—	—
1960	116.0	176.5	136.0	403.9	150.4	3.6	—	—	—	—	—	—
1959 June	25.8	41.2	8.5	23.2	401.0	—	—	—	—	—	—	—
Saarland ³⁾	—	—	—	—	—	—	—	—	—	—	—	—
1948 to mid-1959	—	—	—	—	—	—	—	—	—	—	—	—
July	34.7	0.6	0.1	33.1	113.1	0.1	—	—	—	—	—	—
Aug.	2.2	1.1	1.1	5.4	0.2	0.0	—	—	—	—	—	—
Sep.	12.1	42.8	0.4	40.4	0.0	—	—	—	—	—	—	—
Oct.	31.5	22.2	0.2	45.8	0.1	—	—	—	—	—	—	—
Nov.	12.4	0.3	0.3	19.1	39.0	3.5	—	—	—	—	—	—
Dec.	46.2	26.3	42.4	70.0	7.8	0.2	—	—	—	—	—	—
1960 Jan.	16.4	13.6	45.8	60.0	27.5	—	—	—	—	—	—	—
Feb.	8.0	18.1	0.2	79.1	1.8	—	—	—	—	—	—	—
March	8.8	10.6	1.9	3.2	27.7	—	—	—	—	—	—	—
April	14.0	23.9	3.4	111.6	2.1	—	—	—	—	—	—	—
May	1.7	3.9	10.2	89.7	1.7	—	—	—	—	—	—	—
June	3.9	14.0	6.9	7.6	57.0	0.1	—	—	—	—	—	—
July	10.6	13.9	14.6	10.5	11.5	0.0	—	—	—	—	—	—
Aug.	10.2	3.6	9.7	9.2	3.1	—	—	—	—	—	—	—
Sep.	10.5	13.3	0.4	2.2	0.1	—	—	—	—	—	—	—
Oct.	9.1	16.0	3.9	8.3	0.0	—	—	—	—	—	—	—
Nov.	10.8	5.0	6.5	0.5	—	—	—	—	—	—	—	—
Dec.	12.0	40.6	32.5	22.0	17.9	0.1	—	—	—	—	—	—
1961 Jan.	9.7	23.4	41.2	24.4	9.8	—	—	—	—	—	—	—
Feb.	1.5	26.2	0.6	84.6	1.8	—	—	—	—	—	—	—
March	19.5	55.0	44.5	6.2	26.8	—	—	—	—	—	—	—
April	21.5	35.2	87.9	6.0	3.3	—	—	—	—	—	—	—
May	11.0	28.5	4.3	23.0	2.0	—	—	—	—	—	—	—
June	57.3	126.2	21.8	2.0	1.8	0.1	—	—	—	—	—	—
July	61.6	97.7	34.9	13.1	3.4	—	—	—	—	—	—	—
Net Placing 4)												
1948 2nd half	6.3	2.3	—	10.0	—	—	—	—	—	—	—	—
1949	201.1	33.0	19.9	95.7	420.4	—	—	—	—	—	—	—
1950	210.7	99.2	96.2	53.2	217.1	0.1	—	—	—	—	—	—
1951	467.8	158.9	1.9	61.7	56.9	—	—	—	—	—	—	—
1952	637.6	161.2	219.8	129.5	410.8	—	—	—	—	—	—	—
1953	1,043.1	428.6	224.6	396.2	738.3	—	—	—	—	—	—	—
1954	2,238.1	1,000.2	34.9	788.5	543.7	33.8	—	—	—	—	—	—
1955	1,379.7	1,020.5	257.6	397.5	551.2	—	—	—	—	—	—	—
1956	1,026.7	595.7	—	532.6	32.8	0.4	—	—	—	—	—	—
1957	1,139.3	1,093.1	211.9	877.9	104.5	9.7	—	—	—	—	—	—
1958	1,558.5	2,237.2	328.5	1,549.9	1,742.9	1.6	—	—	—	—	—	—
1959	2,818.5	2,140.5	720.7	612.9	1,937.0	—	—	—	—	—	—	—
1960	2,227.4	943.4	365.1	—	1,182.2	0.6	—	—	—	—	—	—
1959 June	208.6	145.0	9.6	26.8	—	—	—	—	—	—	—	—
Saarland ³⁾	—	—	—	—	—	—	—	—	—	—	—	—
1948 to mid-1959	106.2	77.6	—	—	—	—	—	—	—	—	—	—
July	293.6	202.3	134.6	—	128.8	—	—	—	—	—	—	—
Aug.	215.3	99.4	54.6	—	209.8	—	—	—	—	—	—	—
Sep.	199.0	70.4	109.0	—	10.5	—	—	—	—	—	—	—
Oct.	159.8	65.5	4.4	—	183.7	—	—	—	—	—	—	—
Nov.	232.0	157.4	62.4	—	292.5	—	—	—	—	—	—	—
Dec.	252.0	139.0	73.5	—	80.2	—	—	—	—	—	—	—
1960 Jan.	213.3	82.1	46.8	—	487.4	—	—	—	—	—	—	—
Feb.	195.8	89.9	35.6	—	51.6	—	—	—	—	—	—	—
March	183.2	44.5	127.3	—	—	—	—	—	—	—	—	—
April	173.7	67.1	30.0	—	26.4	—	—	—	—	—	—	—
May	154.5	52.0	47.0	—	1.4	—	—	—	—	—	—	—
June	104.8	33.2	11.9	—	—	—	—	—	—	—	—	—
July	302.9	128.3	13.9	—	—	—	—	—	—	—	—	—
Aug.	250.0	165.3	—	—	—	—	—	—	—	—	—	—
Sep.	134.0	81.4	25.8	—	—	—	—	—	—	—	—	—
Oct.	216.1	113.6	—	—	—	—	—	—	—	—	—	—
Nov.	100.2	39.0	—	—	—	—	—	—	—	—	—	—
Dec.	198.9	47.0	—	—	—	—	—	—	—	—	—	—
1961 Jan.	336.7	174.0	134.7	—	811.0	—	—	—	—	—	—	—
Feb.	244.2	249.9	58.6	—	281.2	—	—	—	—	—	—	—
March	267.0	208.7	24.8	—	203.2	—	—	—	—	—	—	—
April	244.1	174.8	1.3	—	107.4	—	—	—	—	—	—	—
May	228.2	196.7	87.5	—	193.6	—	—	—	—	—	—	—
June	343.8	124.8	50.6	—	48.0	—	—	—	—	—	—	—
July	214.7	83.1	1.1	—	250.5	—	—	—	—	—	—	—

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 frfs 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).

15. Investments of Insurance Enterprises*)¹⁾

(excluding burial funds, sickness insurance companies and the smaller indemnity and accident insurance companies)

in millions of DM

End of year or quarter	Number of institutions covered	Investments total	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers' notes and otherwise	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
All insurance enterprises covered ²⁾									
1953	452	8,717.6	1,243.9	1,594.1	766.9	49.3	154.5	782.8	4,126.1
1954	471	10,307.8	1,545.7	2,190.5	1,201.6	78.2	174.6	950.8	4,166.4
1955	476	11,830.1	1,847.3	2,686.6	1,604.9	107.1	197.0	1,158.3	4,228.9
1956	477	13,417.5	2,210.4	3,375.1	1,939.0	169.9	225.1	1,401.1	4,096.9
1957	479	15,444.0	2,671.5	4,190.7	2,440.8	274.9	258.3	1,590.8	4,057.0
1958	422	17,771.8	3,051.7	4,758.8	3,354.2	306.6	270.8	1,830.3	4,199.4
1959	422	20,752.7	3,352.2	5,962.1	4,376.4	348.1	288.3	2,099.9	4,125.7
1960	440	24,221.9	3,988.2	7,192.7	5,766.0	415.0	312.1	2,437.7	4,110.2
1959 2nd aqr.	425	19,268.9	3,171.9	5,333.6	4,068.4	310.7	279.3	1,904.3	4,200.7
3rd aqr.	423	20,029.4	3,258.2	5,614.5	4,346.2	323.2	285.5	1,992.6	4,209.2
4th aqr.	422	20,752.7	3,352.2	5,962.1	4,376.4	348.1	288.3	2,099.9	4,125.7
1960 1st aqr.	436	21,668.1	3,457.7	6,293.7	4,989.3	347.0	294.4	2,140.1	4,145.9
2nd aqr.	441	22,511.0	3,571.4	6,616.5	5,287.2	368.6	299.5	2,219.3	4,148.5
3rd aqr.	440	23,330.1	3,743.8	6,895.7	5,553.3	382.1	307.4	2,311.5	4,136.3
4th aqr.	440	24,221.9	3,988.2	7,192.7	5,766.0	415.0	312.1	2,437.7	4,110.2
1961 1st aqr.	442	25,172.5	4,165.3	7,511.9	6,116.7	423.5	328.8	2,508.3	4,118.0
2nd aqr.	444	26,203.0	4,357.0	7,816.0	6,448.3	461.1	338.9	2,626.1	4,155.6
Life assurance companies									
1953	93	4,927.9	1,008.3	996.7	317.5	9.3	152.6	472.6	1,970.9
1954	92	5,790.6	1,250.9	1,405.3	453.6	26.1	171.6	544.7	1,938.4
1955	94	6,774.5	1,493.9	1,844.7	619.7	36.5	192.0	657.4	1,930.3
1956	96	7,794.4	1,784.5	2,318.0	715.8	49.7	220.0	803.5	1,902.9
1957	95	9,062.5	2,166.2	2,851.2	969.5	62.7	245.5	907.5	1,859.9
1958	93	10,485.8	2,462.2	3,283.1	1,345.7	89.0	256.0	1,061.4	1,988.4
1959	91	12,268.6	2,709.4	4,228.5	1,799.8	88.8	271.3	1,222.6	1,948.2
1960	98	14,401.2	3,256.2	5,108.0	2,276.0	92.7	291.3	1,426.0	1,951.0
1959 2nd aqr.	93	11,294.1	2,555.1	3,674.3	1,608.0	75.3	263.4	1,101.1	2,016.9
3rd aqr.	91	11,719.5	2,624.7	3,910.5	1,687.8	79.4	269.0	1,158.6	1,989.5
4th aqr.	91	12,268.6	2,709.4	4,228.5	1,799.8	88.8	271.3	1,222.6	1,948.2
1960 1st aqr.	98	12,846.9	2,800.3	4,478.5	1,995.2	76.9	276.2	1,247.5	1,972.3
2nd aqr.	98	13,278.6	2,896.7	4,701.2	2,051.1	80.9	280.7	1,295.7	1,972.3
3rd aqr.	98	13,830.2	3,045.0	4,914.4	2,178.8	82.7	283.0	1,356.6	1,965.0
4th aqr.	98	14,401.2	3,256.2	5,108.0	2,276.0	92.7	291.3	1,426.0	1,951.0
1961 1st aqr.	99	14,980.3	3,412.5	5,339.0	2,417.2	80.4	307.0	1,463.0	1,961.2
2nd aqr.	99	15,451.5	3,570.3	5,483.6	2,504.0	86.4	316.3	1,533.0	1,957.9
Pension funds ³⁾									
1953	226	2,098.7	132.5	337.7	106.1 ⁴⁾	. ⁴⁾	—	33.8	1,488.6
1954	243	2,439.8	182.7	502.2	139.2 ⁴⁾	. ⁴⁾	—	49.3	1,566.4
1955	241	2,661.3	233.4	532.5	166.2 ⁴⁾	. ⁴⁾	—	72.8	1,656.4
1956	238	2,885.0	284.6	686.1	231.2 ⁴⁾	. ⁴⁾	—	105.3	1,577.8
1957	241	3,250.5	344.7	868.4	283.2	2.5	0.0	125.2	1,660.4
1958	188	3,481.3	406.4	969.7	328.2	2.6	0.0	133.4	1,680.0
1959	190	3,952.2	451.3	1,146.5	485.4	5.6	0.0	163.5	1,699.9
1960	196	4,505.0	514.8	1,339.5	746.3	4.1	0.1	208.9	1,691.3
1959 2nd aqr.	191	3,711.5	428.3	1,084.3	372.5	5.6	0.0	151.0	1,669.8
3rd aqr.	191	3,862.7	442.5	1,127.1	426.5	5.6	0.0	155.2	1,705.8
4th aqr.	190	3,952.2	451.3	1,146.5	485.4	5.6	0.0	163.5	1,699.9
1960 1st aqr.	190	4,011.8	458.2	1,160.3	520.2	5.6	0.0	169.1	1,698.4
2nd aqr.	196	4,274.3	471.2	1,235.7	683.4	4.0	0.1	176.2	1,703.7
3rd aqr.	196	4,370.9	489.4	1,280.7	710.2	4.0	0.1	185.7	1,700.8
4th aqr.	196	4,505.0	514.8	1,339.5	746.3	4.1	0.1	208.9	1,691.3
1961 1st aqr.	196	4,587.9	530.4	1,361.1	777.6	4.1	0.1	225.2	1,689.4
2nd aqr.	199	4,887.4	559.1	1,493.3	855.3	1.3	0.1	246.0	1,732.3
Indemnity and accident insurance companies ⁵⁾									
1953	105	1,310.5	86.0	158.4	352.5	19.8	1.9	239.1	552.8
1954	107	1,574.5	94.9	170.0	432.6	22.9	3.0	312.3	538.8
1955	111	1,825.0	99.5	190.1	590.4	36.6	5.0	377.0	526.4
1956	111	2,079.1	120.4	244.9	710.5	70.0	5.1	423.9	504.3
1957	111	2,373.7	137.9	305.2	891.9	115.7	12.8	476.9	433.3
1958	111	2,860.0	161.2	347.7	1,239.3	121.5	14.8	539.7	435.8
1959	111	3,390.2	169.4	417.0	1,645.0	145.1	17.0	612.6	384.1
1960	120	4,004.2	188.5	561.3	1,996.1	170.7	20.7	690.1	376.8
1959 2nd aqr.	111	3,230.0	166.6	411.3	1,536.3	127.0	15.9	553.4	419.5
3rd aqr.	111	3,339.6	169.2	405.9	1,614.5	133.8	16.5	579.8	419.9
4th aqr.	111	3,390.2	169.4	417.0	1,645.0	145.1	17.0	612.6	384.1
1960 1st aqr.	121	3,603.2	173.9	480.7	1,795.0	146.2	18.2	611.7	377.5
2nd aqr.	120	3,717.9	179.1	487.4	1,872.3	149.4	18.7	631.4	379.6
3rd aqr.	120	3,845.4	182.4	511.7	1,937.7	156.0	19.3	659.2	379.1
4th aqr.	120	4,004.2	188.5	561.3	1,996.1	170.7	20.7	690.1	376.8
1961 1st aqr.	119	4,201.7	192.1	595.7	2,135.5	178.4	21.7	703.5	374.8
2nd aqr.	118	4,375.2	197.4	614.3	2,235.4	204.6	22.5	728.6	372.4
Reinsurance companies									
1953	28	380.5	17.1	101.3	90.8	20.2	—	37.3	113.8
1954	29	502.9	17.2	113.0	176.2	29.2	—	44.5	122.8
1955	30	569.3	20.5	119.3	228.6	34.0	—	51.1	115.8
1956	32	659.0	20.9	126.1	281.5	50.2	—	68.4	111.9
1957	32	797.3	22.7	148.9	347.1	94.0	—	81.2	103.4
1958	30	944.7	21.9	158.3	480.0	93.5	—	95.8	95.2
1959	30	1,141.7	22.1	170.1	646.2	108.6	—	101.2	93.5
1960	26	1,311.5	28.7	183.9	747.6	147.5	—	112.7	91.1
1959 2nd aqr.	30	1,033.3	21.9	163.7	551.6	102.8	—	98.8	94.5
3rd aqr.	30	1,107.6	21.8	171.0	617.4	104.4	—	99.0	94.0
4th aqr.	30	1,141.7	22.1	170.1	646.2	108.6	—	101.2	93.5
1960 1st aqr.	27	1,206.2	25.3	174.2	678.9	118.3	—	111.8	97.7
2nd aqr.	27	1,240.2	24.4	192.2	680.4	134.3	—	116.0	92.9
3rd aqr.	26	1,283.6	27.0	188.9	726.9	139.4	—	110.0	91.4
4th aqr.	26	1,311.5	28.7	183.9	747.6	147.5	—	112.7	91.1
1961 1st aqr.	28	1,402.6	30.3	216.1	786.4	160.6	—	116.6	92.6
2nd aqr.	28	1,488.9	30.2	224.8	853.6	168.8	—	118.5	93.0

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Companies and Building and Loan Associations. — ²⁾ Changes as compared with previously published figures are due to corrections subsequently received. — ³⁾ From 1960 onwards including Saarland. — ⁴⁾ All life assurance companies, up to the end of 1957 all pension funds, from 1958 onwards only the quarterly reporting pension funds, the quarterly reporting indemnity and accident insurance companies, and all reinsurance companies. — ⁵⁾ Up to the end of 1957 all pension funds, from 1958 onwards only the quarterly reporting funds, which account for about 95 per cent of all pension funds' investments. — ⁶⁾ Up to the end of 1956, participations are contained in security holdings. — ⁷⁾ 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 *)

in millions of DM

	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims 2)
I. Movement to date						
(1) Equalisation Claims allocated 3)	21,597	8,677 4)	7,592	5,262	66	—
(2) Decrease in holdings						
(a) linear and premature redemption	1,017	—	615	397	5	—
(b) repurchases by debtors 5)	81	—	80	1	—	—
(3) Balance (1 less 2)	20,499	8,677	6,897	4,864	61	—
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	—	—	/./ 289	/./ 69	/./ 5	+ 363
(b) temporary sales to Deutsche Bundesbank (less repurchases)	—	+ 51	/./ 51	—	—	—
(c) balance of purchases and sales 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
<i>note:</i> <i>of which, converted into money-market paper</i>	5,862	5,862 6)	—	—	—	—
II. Holdings at the end of July 1961 broken down by interest rates and debtors						
(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) 3½% Equalisation Claims	4,918	—	205	4,582	54	77
(d) 4½% Equalisation Claims	493	—	417	—	—	76
(e) 3% Special Equalisation Claims	10	—	—	10	—	—
(f) non-interest-bearing debt certificate 7)	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 (1a to 1f = 2a + 2b)	20,499	8,728 6)	6,762	4,592	54	363
<i>note:</i> <i>of which, converted into money-market paper</i>	5,862	5,862 6)	—	—	—	—

*) 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. — 2) 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. — 4) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 5) Including non-interest-bearing debt certificate; cf. footnote 7). — 6) Repurchases by some Länder, chiefly for the financing of investment programmes. — 7) 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. — 8) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.

