

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

SEPTEMBER 1961

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

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National Product, Income and Saving in the First Half of 1961

In the first place this study publishes, as is done each year in September, the results of our calculations concerning the income, consumption and saving of private households for the first half of the current year. They have been supplemented this time by a survey, designed to place them in a larger framework, of the movement in the national product and its appropriation. The data regarding the national product for the first half-year are based on our own estimates, while the corresponding figures for the previous period come — as regards annual values — from the Federal Statistical Office, which has recently published revised data for the national product and national income in 1960. The reproduction of these figures brings up to the latest position the data published on earlier occasions. All figures refer to the Federal Republic, excluding West Berlin; from 1960 onwards, unless otherwise indicated, they include the Saarland.

The National Product and its Application

In the first half of 1961 the gross national product continued to rise, although its growth became somewhat slower. Reckoned at current prices, the national product amounted according to our estimate to about DM 146 billion; it was thus greater by 10.8 per cent than in the corresponding period of last year, whereas on the average for the year 1960 growth by 11.6 per cent had been achieved. In terms of real value the slowing was somewhat more marked still, since on recalculation in constant prices the growth of the national product by comparison with a year earlier would seem to have amounted to only a little over 6 per cent against an average of fully 8 per cent for the year 1960. The discrepancy between the nominal and the real movement has thus widened further. This however is not due so much to the movement in prices for goods produced within the country — on the contrary, such prices on the overall average showed for the first half of 1961 a year-to-year rise by about 3 per cent which was little greater than that for the whole of 1960 — but is mainly due to the cheapening of imports caused by the revaluation of the DM. The point is that in the calculation of the national product a lowering of import prices, if not accompanied by a decrease corresponding to the proportion of imports in the prices of home-produced goods, produces effects similar to those of a rise in domestic prices.

The appreciable slowing of the national product's real growth resulted chiefly from reduced elasticity of the production factors. Although according to available data the number of persons gainfully occupied rose by roughly as much in the first half of 1961 as in the year 1960, the average time worked would seem to have somewhat declined. In industry, for which alone data are available, the number of hours worked per worker in the first half of 1961 was smaller than in

the corresponding period of last year by nearly 1 per cent. From the side of production plants also the rise in output has been somewhat impaired because this year, unlike last, it has no longer been possible further to raise the degree to which capacities were employed. As is shown by the latest figures of the Ifo trend-check, at all events, capacities were utilised somewhat less at the middle of this year than at the middle of 1960. After the long period during which the production factors were in many cases extended to the limit, this represents a natural reaction, which has occurred especially in those industries where the pressure of demand has in some measure declined. It was partly for this reason that the rise in productivity has no longer been so great as a year before. The real national product per gainfully active person would seem in fact to have shown a year-to-year increase by only about 4.5 per cent in the first half of 1961 as against 6.1 per cent in the whole of 1960. A part of this slowing was however due to reduction of the average number of hours worked, although the gross national product per hour worked per gainfully active person also increased less in that period than in 1960.

As regards the appropriation of the national product the tendencies already apparent a year previously changed only relatively little in the first half of 1961. Among residents' purchases it was investment in fixed assets which showed the greatest expansion. According to our estimate the investments in equipment during the first half of 1961 were greater than in the corresponding period a year earlier by about 19 per cent, those in building by not quite 14 per cent, and hence the total gross investment in fixed assets by something over 16 per cent, just as for the whole of 1960. Thus during the period under report the tendency to a slower pace in the placing of new capital development orders, as especially reflected among the capital goods indus-

Table 1: Income, Consumption and Saving of Private Households¹⁾

Items	1950	1955	1956	1957	1958	1959	1960 ²⁾	1960 ³⁾ 1st half	1961 ³⁾ 1st half	Change against preceding year	
	Billions of DM									1960 ²⁾	1961 ³⁾ 1st half
										per cent	
I. Appropriation of the Gross National Product⁴⁾											
(1) Private consumption	62.45	103.42	115.12	125.61	134.90	144.05	157.60	75.10	82.20	+ 9.4	+ 9.5
(2) Government consumption											
Civil expenditure	9.62	17.70	19.87	21.89	24.53	25.83	28.55	13.90	15.60	+ 10.5	+ 12.2
Defence expenditure	4.38	6.05	5.48	5.41	6.10	7.91	9.32	4.60	4.70	+ 17.8	+ 2.2
Total	14.00	23.75	25.35	27.30	30.63	33.74	37.87	18.50	20.30	+ 12.2	+ 9.7
(3) Gross investment											
Equipment	9.40	21.85	23.70	24.15	25.80	28.10	33.10	15.70	18.70	+ 17.8	+ 19.1
Building	8.85	19.10	21.30	22.50	24.50	29.00	33.40	14.70	16.70	+ 15.2	+ 13.6
Total fixed investment	18.25	40.95	45.00	46.65	50.30	57.10	66.50	30.40	35.40	+ 16.5	+ 16.4
Inventory changes	3.67	6.00	4.32	5.31	3.83	-4.55	6.20	4.20	3.60	.	.
Total	21.92	46.95	49.32	51.96	54.13	61.65	72.70	34.60	39.00	+ 17.9	+ 12.7
(4) Net balance of goods and services	- 1.17	4.18	6.61	8.73	8.84	8.46	8.43	3.40	4.30	.	.
Gross national product	97.20	178.30	196.40	213.60	228.50	247.90	276.60	131.60	145.80	+ 11.6	+ 10.8
II. Income, Consumption and Saving of Private Households											
(1) Gross wages and salaries ⁵⁾	39.81	73.94	82.87	89.70	96.75	103.73	116.50	56.12	63.90	+ 12.3	+ 13.9
(2) Deductions ⁶⁾	5.07	10.53	12.10	12.68	14.49	15.33	18.38	8.29	10.00	+ 19.8	+ 20.7
(3) Net wages and salaries	34.74	63.41	70.77	77.02	82.26	88.40	98.12	47.83	53.90	+ 11.0	+ 12.7
(4) Public income transfers	11.71	20.17	22.64	27.72	31.05	32.04	33.25	16.87	17.84	+ 3.8	+ 5.8
of which:											
(a) Payments of social insurance funds	5.05	9.86	11.21	15.70	18.71	19.73	20.76	10.79	11.29	+ 5.2	+ 4.6
(b) Payments of other public authorities	4.59	6.34	7.08	7.32	7.29	7.20	6.91	3.31	3.55	- 4.0	+ 7.1
(c) Officials' pensions (net)	2.07	3.97	4.35	4.70	5.05	5.12	5.58	2.76	3.01	+ 9.1	+ 8.9
(5) Mass incomes	46.45	83.58	93.41	104.74	113.31	120.44	131.37	64.70	71.74	+ 9.1	+ 10.9
(6) Self-employed persons' withdrawals for private purposes ⁷⁾	18.04	26.72	28.74	31.98	34.37	37.76	41.17	16.85	18.88	+ 9.0	+ 12.1
(7) Disposable income of private households	64.49	110.30	122.15	136.71	147.68	158.20	172.54	81.55	90.62	+ 9.1	+ 11.1
of which:											
Consumption	62.45	103.42	115.12	125.61	134.90	144.05	157.60	75.10	82.20	+ 9.4	+ 9.5
Saving	2.04	6.88	7.03	11.10	12.78	14.15	14.94	6.45	8.42	+ 5.6	+ 30.6
Saving ratio in per cent	(3.2)	(6.2)	(5.8)	(8.1)	(8.7)	(8.9)	(8.7)	(7.9)	(9.3)	.	.

¹⁾ Details may not add to totals because of rounding. 1959 to 1961 provisional figures. — ²⁾ Excluding Saarland figures. — ³⁾ Including Saarland figures. — ⁴⁾ Data of the Federal Statistical Office, half-yearly results estimated by Bundesbank. — ⁵⁾ Excluding employers' contributions to social insurance, and also excluding voluntary payments for welfare purposes. — ⁶⁾ Taxes and employees' contributions to social insurance. — ⁷⁾ Including other net income of private households, especially wage and salary earners' income from capital and from material assets; ascertained as residue.

tries in the sluggishness of incoming home-market orders already apparent since the autumn of 1960, has evidently not yet affected the deliveries of capital goods to purchasers. It has resulted only in an adjustment of incoming orders to the possibilities of supply, and in some cases in a slight reduction of order backlogs. With a year-to-year growth-rate of 9.5 per cent the increase of *private consumption*, which will be further described later, continued in the first half of 1961 with undiminished vigour. On the other hand the rise in Government consumption seems to have somewhat slackened. According to our estimate the Government's total current purchases of goods and services in the first half of 1961 were greater than those in the corresponding period a year earlier by not quite 10 per

cent, as against 12 per cent in 1960. At the same time, because of the wage and salary increases for persons employed in the public service, the expenditure on personnel increased faster, while the administrative expenditure on materials and in particular the spending on defence rose somewhat more slowly, than total outgoings — although this probably was largely due to shifts in the timing of expenditure. Because of the change in the financial year, which in 1961 coincides for the first time with the calendar year, in the first half of 1961 — unlike previous years — there were none of the final payments, which are of material importance in the defence budget in particular. A certain easing of domestic demand would further seem to have resulted in the first half of 1961 from the fact

that *inventory investments* were somewhat smaller. Thus it appears from the figures, available it is true only for certain sectors, that traders and more particularly the manufacturing industries made efforts to limit the growth of their stocks so far as possible. On the basis of these data it is however not possible to state any precise figures for the amount of investment in inventories, so that the figure contained in our estimate can be considered only as indicating a tendency.

The effect produced on the national product by the Federal Republic's net goods and service transactions with foreign countries and West Berlin became no smaller in the first half of 1960. At DM 4.3 billion net exports of goods and services reckoned at current prices were greater by nearly DM 1 billion than in the first half of 1960. If one eliminates the fall (mainly due to revaluation) in import prices, as well as the price changes on the side of exports, one finds for the first half of 1961 an "external contribution" as great as in the first half of 1960. A certain change of tendency appears however to have begun in the course of the first half of 1961, inasmuch as towards the close of that period the surplus on goods and service transactions with foreign countries declined somewhat more than seasonally.

Income, Consumption and Saving of Private Households

Unlike the national product and national income, the disposable income of private households grew faster in the first half of 1961 than in 1960. According to our calculation it amounted in the period under

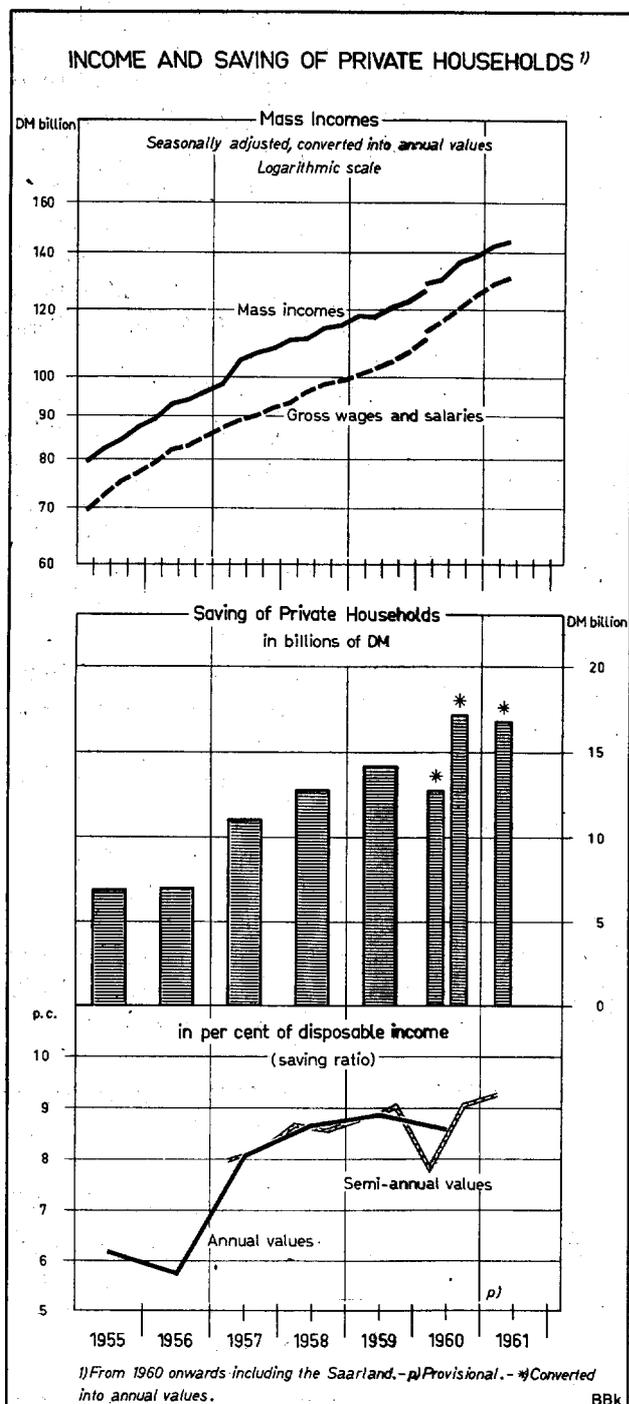
report to DM 90.6 billion; it was thus greater than in the corresponding period of the previous year by some 11 per cent, whereas the increase for the whole of 1960 had been 9 per cent. The reason lay in the movement of mass incomes, and especially of those from wages and salaries. Total *gross wages and salaries* amounted in the first half of 1961 to nearly DM 64 billion; the year-to-year rate of growth was 13.9 per cent, against 12.3 per cent in 1960. Since the number of persons employed increased in the first half of 1961 by little more than in 1960, the quickening was almost entirely due to the steeper rise of average earnings, by 11.3 per cent as against a yearly average of 8.9 per cent for 1960. Because of the progressive tax scale, however, the growth in deductions for Wages Tax was much greater in percentage terms than that in gross incomes: together with employed persons' social insurance contributions, which as a rule increase only at a flat rate, the total deductions were greater by 20.7 per cent in the first half of 1961 than in the first half of 1960; at 12.7 per cent, therefore, the rise in the net income from wages and salaries by comparison with the corresponding period a year earlier was somewhat smaller than that in gross incomes.

The *public income transfers* to private households again grew much more slowly in the first half of 1961 than wage and salary incomes, but did grow faster than a year before. Total social insurance and public assistance pensions, benefit and relief payments, and officials' retirement pensions amounted in the first half of 1961 to DM 17.8 billion; they were thus 5.8 per cent greater than in the first half of 1960, whereas the rate

Table 2: Mass Incomes¹⁾

Categories of income	1960			1961 P)			Change 1961 P) against 1960		
	1st qtr.	2nd qtr.	1st half	1st qtr.	2nd qtr.	1st half	1st qtr.	2nd qtr.	1st half
	Billions of DM						per cent		
(1) Gross wages and salaries ²⁾	26.62	29.50	56.12	30.46	33.44	63.90	+ 14.4	+ 13.4	+ 13.9
(gross wages and salaries per employed person in DM)	(1,395)	(1,520)	(2,910)	(1,560)	(1,680)	(3,240)	+ 11.8	+ 10.5	+ 11.3
(2) Deductions ³⁾	3.78	4.51	8.29	4.61	5.39	10.00	+ 22.1	+ 19.5	+ 20.7
(3) Net wages and salaries (1 less 2)	22.84	24.99	47.83	25.85	28.05	53.90	+ 13.2	+ 12.2	+ 12.7
(4) Public income transfers	8.67	8.19	16.87	9.10	8.74	17.84	+ 4.9	+ 6.7	+ 5.8
of which:									
(a) Payments of pension insurance funds	3.82	3.86	7.68	4.11	4.16	8.27	+ 7.6	+ 7.9	+ 7.8
(b) Payments of other social insurance funds	1.77	1.34	3.12	1.69	1.33	3.02	- 4.7	- 1.0	- 3.1
(c) Payments of other public authorities	1.68	1.63	3.31	1.80	1.75	3.55	+ 7.0	+ 7.2	+ 7.1
(d) Officials' pensions (net)	1.40	1.36	2.76	1.50	1.50	3.01	+ 7.4	+ 10.6	+ 8.9
(5) Mass incomes (3 plus 4)	31.52	33.18	64.70	34.95	36.79	71.74	+ 10.9	+ 10.9	+ 10.9

¹⁾ Details may not add to totals because of rounding. — ²⁾ Excluding employers' contributions to social insurance, and also excluding voluntary payments for welfare purposes. — ³⁾ Taxes and employees' contributions to social insurance, including voluntary contributions. — P) Provisional.



of increase for the whole of 1960 had been only 3.8 per cent. A fact of great influence on this result was that the savings on unemployment benefit, which last year had strongly counteracted the rise in other payments, were this year only small. There was the further fact that in the period under report most of the income transfers rose by somewhat more than a year previously. Since the number of social insurance pensioners showed a relatively large increase, this also applied to the total pensions paid by the social pension insurance funds, even though the rate by which the

“existing pensions” (i. e., pensions existing on 1 January of the previous year) were raised from January 1961 onwards was somewhat lower than a year before.

Total mass incomes in the first half of 1961 were greater by 10.9 per cent than a year previously; the 9.1 per cent rate of growth for 1960 was thus appreciably exceeded. Self-employed persons' profit withdrawals, which are found arithmetically as a residue and may consequently contain quite large errors of estimation, seem to have risen in roughly the same degree as mass incomes. *Consumer expenditure*, unlike the total disposable income of private households, did not rise more in the first half of 1961 than in 1960. It amounted in the half-year under report to something over DM 82 billion against DM 75 billion in the first half of 1960; accordingly it showed, just as on the average for the latter year, an annual growth-rate of 9.5 per cent. The movement of individual items, however, differed appreciably from the overall average. There was in particular a greater than average increase in those forms of expenditure which do not affect retail turnovers, for instance in rents, which because of the raising of controlled rents during the second half of 1960 were considerably above their level of a year before. The increase in the proportion borne by expenditure on travel and recreation to total consumer spending — having already been in evidence

Table 3: Retail Turnover

Retail trade by branches	1960	1961	Change 1st half 1961 against 1st half 1960
	1st half	1st half	
	1954 = 100		per cent
Retail trade, total	145	158	+ 8.9
of which:			
Food, beverages and tobacco	145	153	+ 5.6
Clothing, linen, underwear, footwear	134	148	+ 10.4
including:			
Outerwear	129	151	+ 17.2
Footwear	143	148	+ 3.6
Household equipment and furniture	152	168	+ 10.4
including:			
Wireless and television sets, sound reproducing equipment	161	180	+ 11.8
Other	158	175	+ 10.6
including:			
Pharmacies	146	153	+ 5.0
Druggists	137	151	+ 10.0
Soaps, brushes, perfumery	175	200	+ 14.1
Bicycles, motor-bicycles and accessories	139	139	— 0.1
Motor-cars and accessories	239	267	+ 11.8
Stationery	142	160	+ 12.6
Books	157	173	+ 10.3
Clocks, watches, jewellery and silverware	127	143	+ 12.3

Source: Federal Statistical Office, Wiesbaden.

for years — also continued. On foreign journeys for instance 18 per cent more was spent in the first half of 1961 than a year previously. On the other hand the rise in retail sales fell somewhat short of that in total private consumption, although at 8.9 per cent it too was quite substantial. Turnovers in the clothing sector especially benefited, with 17 per cent rates of increase achieved in some cases, such as outerwear; but buying also showed a more than proportionate increase in the case of certain luxuries and semi-luxuries (such as perfumes and jewellery), whereas the sales of foodstuffs, beverages and tobacco rose by much less than the overall average.

Saving by private households amounted in the first half of 1961 to about DM 8.4 billion, being above the level of a year earlier by upwards of 30 per cent. As is shown by a classification according to individual forms of investment, a special factor — namely acquisition of Volkswagen shares — was of material importance here. Valued at issue prices the amount of such shares acquired by private households was over DM 1,200 million, which however they did not need to finance entirely out of current income or their own assets, because a "social bonus" was granted and moreover instalment payments were allowed¹⁾. On

deducting first acquisition of Volkswagen shares one finds that private households' remaining security purchases were smaller than in the corresponding period of last year. On the other hand, apart from short-term setbacks, the other forms of saving do not seem to have been perceptibly impaired by the purchase of Volkswagen shares. Thus the saving at life assurance companies in the first half of 1961 was greater than in the corresponding period a year earlier by 20 per cent, against 17 per cent in 1960, and the payments into building and loan associations rose by 19 per cent as compared with 24 per cent last year. If the first half of 1961 is regarded as a whole, the growth of private households' savings balances — by 4 per cent — was also somewhat greater than in the corresponding period a year earlier, even though the addition to such deposits had been very small in the weeks when the acquisition of Volkswagen shares had to be financed. Since moreover during the period under report private households further enlarged their liquid reserves, while their indebtedness did not appreciably rise, the acquisition of Volkswagen shares — on balance and considered over a period of several months — did not lead to any decrease in the other forms of saving. Accordingly the saving ratio — that is the proportion borne by private households' current saving to their disposable income — showed a rise in the first half of 1961, from 7.9 per cent in the first half of the previous year to 9.3 per cent.

¹⁾ The "social bonus", and the bonus share allowed to every person employed at the Volkswagen works, have been counted in our calculation not as saving but as wealth transfers. Use of the facility for paying by instalments has been recorded as private households' borrowing.

Table 4: Saving of Private Households¹⁾

Saving and its forms of investment	1960			1961 P)			Change 1961 P) against 1960		
	1st qtr.	2nd qtr.	1st half	1st qtr.	2nd qtr.	1st half	1st qtr.	2nd qtr.	1st half
	Billions of DM						per cent		
(1) Saving									
Current saving	3.89	2.56	6.45	4.77	3.65	8.42	+ 22.8	+ 42.6	+ 30.6
Net wealth transfers	0.22	0.58	0.80	0.37	0.73	1.10	+ 70.6	+ 25.4	+ 37.8
Saving including wealth transfers	4.11	3.14	7.25	5.15	4.38	9.53	+ 25.3	+ 39.4	+ 31.4
(2) Monetary Wealth Formation									
at banks	1.95	1.65	3.60	2.79	1.45	4.24	+ 42.7	— 12.0	+ 17.7
of which: savings deposits	(1.79)	(1.16)	(2.95)	(2.06)	(1.00)	(3.06)	+ 15.5	— 14.0	+ 3.9
at building and loan associations	0.77	0.84	1.61	0.88	1.04	1.92	+ 13.3	+ 24.5	+ 19.1
at insurance companies ²⁾	0.57	0.53	1.10	0.70	0.62	1.32	+ 22.8	+ 17.0	+ 20.0
through acquisition of securities	0.84	0.58	1.42	0.76	1.50	2.26	— 9.5	+157.3	+ 58.8
Total	4.13	3.60	7.74	5.12	4.62	9.74	+ 23.9	+ 28.2	+ 25.9
(3) Borrowing									
from banks	0.11	0.34	0.45	0.08	0.24	0.33	— 25.0	— 29.5	— 28.4
from other lenders	— 0.08	0.12	0.03	— 0.11	— 0.01	— 0.11	.	.	.
Total	0.03	0.46	0.49	— 0.03	0.24	0.21	.	— 48.7	— 56.8
(4) Net monetary wealth formation (2 less 3)	4.11	3.14	7.25	5.15	4.38	9.53	+ 25.3	+ 39.4	+ 31.4

¹⁾ Details may not add to totals because of rounding. — ²⁾ Including pension funds. — P) Provisional.

Wages, Productivity and Prices

While the growing saving ratio counteracted the effect produced on demand by the wage increases, the latter's effect on costs was much more marked. As already mentioned, the rise of *average wages and salaries* notably quickened in the first half of 1961; their increase over the corresponding period a year earlier amounted to over 11 per cent against an average of 8.9 per cent for 1960. At 10.5 per cent, however, the rate of growth in the second quarter was somewhat smaller than that of 11.8 per cent in the first. The slight slackening is also evident in the quarterly industrial wage statistics, according to which the average hourly earnings in industry were greater than a year earlier by 11.8 per cent in February, but by 10.2 per cent in May; in both months the annual rate of growth in industry was likewise above that of 9.8 per cent in 1960. The quickening in the rise of wages by comparison with a year earlier was largely

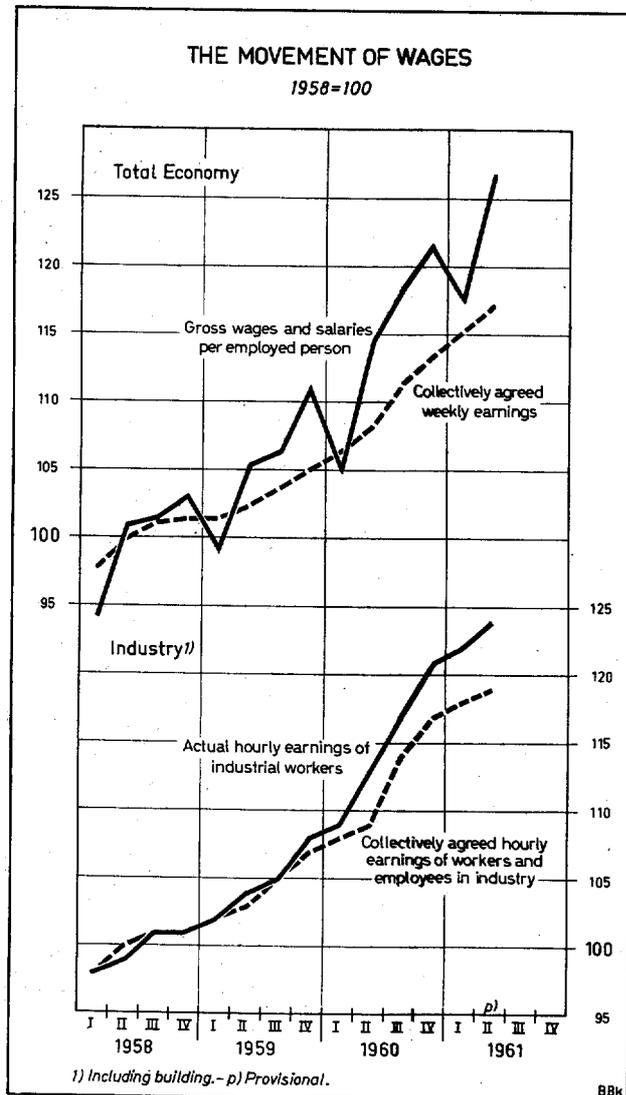


Table 5: The Movement of Actual Wages*)

Period	Wages and working time of industrial workers ¹⁾					Employees' monthly earnings in industry and trade
	Gross hourly earnings			Weekly working time ²⁾	Weekly earnings	
	Men	Women	Men and women	Men and women	Men and women	
	pfennigs			hours	DM	DM
1957	236.1	146.1	216.8	46.5	100.74	484
1958	250.9	158.4	231.6	45.7	105.82	512
1959	263.8	168.9	244.4	45.6	111.51	536
1960	288.4	189.2	268.2	45.6	122.35	579
1960 Feb.	274.2	179.1	254.1	44.9	113.99	561
May	282.4	184.5	262.9	45.9	120.66	566
Aug.	293.8	190.8	273.1	45.6	124.51	588
Nov.	301.0	201.2	280.5	46.0	129.17	600
1961 Feb.	304.5	204.6	284.0	45.1	128.22	612
May	309.6	208.7	289.6	45.6	132.08	617
	Change against previous year in per cent					
1960 Feb.	+ 6.5	+ 9.3	+ 7.2	+ 1.1	+ 8.2	+ 6.3
May	+ 7.9	+11.5	+ 8.3	± 0.0	+ 8.3	+ 7.2
Aug.	+11.2	+12.6	+11.3	- 0.4	+10.7	+ 9.3
Nov.	+11.1	+14.4	+11.6	- 0.4	+11.3	+ 9.3
1961 Feb.	+11.1	+14.2	+11.8	+ 0.4	+12.5	+ 9.1
May	+ 9.6	+13.1	+10.2	- 0.7	+ 9.5	+ 9.0

*) Area of the Federal Republic except Berlin (West) and Saarland. —
1) All industries, including mining and building. — 2) Working hours paid.

due to the movement of collectively agreed wages. As can be seen from the accompanying graph, however, the margin between collectively agreed and actual wages has also again widened. As regards costs a further significant fact was that at the same time the *rise in productivity* became slower. The gross national product per gainfully occupied person, usually taken for comparison in this connection, increased by only something over 4 per cent in the first half of 1961 against upwards of 6 per cent in 1960. The discrepancy between the movement in average earnings and that in productivity, after having already emerged in 1960, has thus grown further; against the rise of average earnings by about 11 per cent between the first half of 1960 and the first half of 1961 there was an increase of production per gainfully employed person by only 4.5 per cent, whereas a year earlier the relationship had been 8.9 to 6.1 per cent. This means that the wage costs per unit of production have materially risen, evidently by much more than domestic prices, which rose in the same period by roughly 3 per cent.

While the domestic *price rise* has been no greater so far this year than last, this — apart from the fact that prices frequently react to changes in costs only with a certain time-lag — was due to two special influences, one being revaluation and the other the increase in private households' saving ratio. Revaluation caused enterprises, which effect by far the greater part of

goods and services imports, to enjoy a quite appreciable reduction of costs from mid-March onwards. It is true that the enterprises at the first stages of the production and distribution process passed on the whole or part of the fall in import prices to succeeding stages; but on the whole this "gain" remained in the enterprises sphere, where it at least partly offset the considerable rise in wage costs. On those markets where imports significantly compete with goods produced within the country, moreover, the revaluation did much to increase competition. This effect was in some measure enhanced by the sharp rise in the saving ratio, which prevented the increase in private households' income

from leading to an equal expansion of demand. In many sectors it was therefore impossible entirely to pass on in prices such part of the rise in unit costs as still remained after offsetting against the gains on revaluation, and hence profit margins were narrowed. At all events a rough calculation of total incomes other than wages and salaries — among which profits are the decisive factor — shows that in the first half of 1961 such incomes did not increase by nearly so much as the total national income. The undistributed profits, remaining after deduction of direct taxes and owners' withdrawals, would even seem to have slightly declined.



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2. Bank Liquidity and the Credit Institutions' in millions

Calculation based on the average of the

Period	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
	Notes and coin in circulation	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	
Total			Total	Total		including: E.R.P. Special Fund					
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	+ 134	+ 5,503
1959	- 937	-2,877	-3,185	-3,249	-	+ 64	+ 71	+ 308	-	-	+ 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	- 459	- 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	- 24	- 6	+ 31	+ 53	+ 330
April	- 119	+ 718	+ 581	+ 611	-	- 30	- 22	+ 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	-1,253	-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	-	-	+ 1,290
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
Aug.	+ 215	+ 524	+ 388	+ 338	- 16	+ 66	+ 133	+ 136	-	-	- 743

*) 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 x) to this table.

Recourse to Central Bank Credit^{x)}

of DM

four weekly bank-return dates in the month^{o)}as a result of changes in the items listed below²⁾

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	1,328.3	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	773.5	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 ⁹⁾	
+ 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	- 943	- 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	
+ 164	- 0	+ 160	+ 118	+ 92	+ 26	- 89	- 299	- 367	1,136.0	10,084.7	Aug.	

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 the other payments of the authorities concerned, were made at the debit of Central Bank balances or by using Bundesbank cash advances. As to the special treatment as shown in the table are no longer ascertained on the basis of end-of-month positions of the individual items, as previously, but on the basis of averages often subject to fortuitous fluctuations. —⁹⁾ For longer periods: averages of the four bank-return dates of the last month of the quarter or year. —¹⁾ The changes in the identical with the changes in the corresponding items of the 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-

3. Central Bank Lendings to Credit Institutions *)

in millions of DM

Period	Credit institutions (excluding R.L.C. *)				Reconstruction Loan Corporation		
	Total ¹⁾	Discount credits ¹⁾	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	235.5	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 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.	1,285.7	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	1,390.3	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	—
Aug.	835.9	769.5	15.1	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 ⁵⁾
	Total		Public authorities ⁴⁾			H.R.P. Special Fund ^{1) 2)}	Agencies of former occupying powers ³⁾	Other German depositors ⁶⁾	
	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 ⁵⁾				
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	—	223.0	1,312.8	997.3	272.4	2,675.0
1952 Dec.	3,957.8	2,194.1	1,906.1	—	207.2	825.9	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	533.4	305.0	4,005.9
1955 Dec.	7,003.5	3,420.7	5,949.7	—	274.3	272.2	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	5,258.5
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.	3,859.2	2,683.2	2,683.2	1.7	636.3	119.8	—	218.2	13,036.4
1959 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	1,225.9	1,225.9	—	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.	3,145.5	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	3,483.5	3,483.5	—	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	636.3	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.	4,689.7	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	—	222.3	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
Aug.	6,139.1	3,991.2	3,991.2	525.5	982.4	420.1	—	219.9	8,942.1

*) 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.

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

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)			Debtors		Discount credits					
							Total	including: Acceptance credits						
Central Giro Institutions													Dec. 1957	
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	195.3	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	4,657.3	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. 1960	
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	April 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	May 1961	
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	1,794.8	June 1961	
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	July 1961	
1,173.1	9,515.8	24.9	15.8	9.1	149.5	5,341.2	569.8	164.8	0.4	405.0	177.4	1,887.7	July 1961	
Savings Banks													Dec. 1957	
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	75.9	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. 1960	
2,285.0	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	April 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	May 1961	
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	June 1961	
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	July 1961	
2,493.5	21,380.0	67.0	62.2	4.8	306.1	4,685.5	255.1	49.9	—	205.2	64.0	1,141.2	July 1961	
Central Institutions of Credit Cooperatives⁺)													Dec. 1957	
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	300.0	1.8	1.8	—	0.3	0.9	372.1	240.7	—	131.4	26.1	783.4	Dec. 1959	
76.9	392.6	1.8	1.8	—	0.3	0.9	374.3	240.9	—	133.4	26.2	785.2	Dec. 1960	
94.8	439.3	1.2	1.2	—	0.3	1.1	479.2	306.4	0.1	172.8	38.1	865.9	April 1961	
86.4	455.4	0.6	0.6	—	0.3	1.0	525.9	321.7	0.1	192.1	38.4	922.7	May 1961	
87.6	460.1	0.5	0.5	—	0.3	1.0	522.5	315.9	0.1	206.6	38.3	932.0	June 1961	
84.2	465.9	1.0	1.0	—	0.3	1.0	548.8	328.0	0.1	220.8	40.6	970.0	July 1961	
87.0	470.8	1.4	1.4	—	0.3	1.0	496.5	285.6	—	210.9	40.9	1,013.0	July 1961	
Central Institutions of Industrial Credit Cooperatives													Dec. 1957	
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	21.9	0.6	0.6	—	0.2	0.1	187.2	108.3	—	78.9	2.4	332.1	Dec. 1959	
23.2	26.7	0.4	0.4	—	0.2	0.4	229.6	130.7	—	98.9	2.5	358.1	Dec. 1960	
22.7	27.1	0.3	0.3	—	0.2	0.3	257.5	135.4	—	122.1	3.5	384.3	April 1961	
24.8	26.7	0.3	0.3	—	0.2	0.4	249.8	131.8	—	118.0	3.6	390.3	May 1961	
23.7	29.3	0.2	0.2	—	0.2	0.3	263.2	132.2	—	131.0	5.7	427.5	June 1961	
25.7	30.0	0.2	0.2	—	0.2	0.3	227.0	109.4	—	117.6	6.2	451.0	July 1961	
Central Institutions of Agricultural Credit Cooperatives													Dec. 1957	
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	451.3	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. 1960	
71.6	412.6	0.8	0.8	—	0.1	0.7	249.6	175.7	0.1	73.9	35.6	507.8	April 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	May 1961	
62.8	433.4	0.2	0.2	—	0.1	0.6	272.7	184.1	0.1	88.6	34.7	541.7	June 1961	
60.5	436.6	0.8	0.8	—	0.1	0.7	285.6	195.8	0.1	89.8	34.9	542.5	July 1961	
61.3	440.8	1.2	1.2	—	0.1	0.7	269.5	176.2	—	93.3	34.7	562.0	July 1961	
Credit Cooperatives⁺)													Dec. 1957	
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. 1960	
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	April 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	May 1961	
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	June 1961	
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	July 1961	
1,009.2	2,903.4	11.4	10.4	1.0	31.5	168.8	26.2	12.7	—	13.5	1.1	22.3	July 1961	
Industrial Credit Cooperatives													Dec. 1957	
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. 1960	
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	April 1961	
542.0	1,526.4	4.5	3.9	0.6	8.9	88.2	24.0	9.7	—	14.3	0.7	12.3	May 1961	
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	June 1961	
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	July 1961	
564.8	1,617.3	4.1	3.5	0.6	9.8	90.7	25.9	12.5	—	13.4	1.1	17.6	July 1961	
Agricultural Credit Cooperatives⁵⁾													Dec. 1957	
237.8	586.5	.	.	.	.	.	.	.	.	.	.	.	Dec. 1957
264.9	745.2	.	.	.	.	.	.	.	.	.	.	.	Dec. 1958
332.3	968.6	.	.	.	.	.	.	.	.	.	.	.	Dec. 1959
354.0	975.9	.	.	.	.	.	.	.	.	.	.	.	Dec. 1960
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	April 1961	
425.0	1,221.8	7.2	7.0	0.2	21.1	73.6	0.4	0.2	—	0.2	—	4.2	May 1961	
427.9	1,240.4	7.3	6.2	0.1	22.9	77.1	0.2	0.1	—	0.1	—	4.2	June 1961	
435.9	1,259.6	7.5	7.1	0.4	23.1	76.7	0.3	0.2	—	0.1	—	4.2	July 1961	
444.4	1,286.1	7.3	6.9	0.4	21.7	78.1	0.3	0.2	—	0.1	—	4.7	July 1961	

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

III. Credit Institutions
A. Lendings, Security Holdings, Deposits

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

End of month	Number of reporting institutions ¹⁾	Lendings to non-banks							Lendings to non-banks				
		Short-term lendings							Business and private				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lendings ²⁾	Long-term lendings ³⁾	Total	Short-term lendings			
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	Discount credits
Private and Public Mortgage Banks													
1957 Dec.	47	28.3	28.1	—	28.1	0.2	204.9	15,354.8	23.8	23.6	—	23.6	0.2
1958 Dec.	47	51.7	51.5	—	51.5	0.2	178.0	18,894.6	33.1	32.9	—	32.9	0.2
1959 Dec.	47	53.4	52.4	—	52.4	1.0	188.4	22,414.9	50.4	49.4	—	49.4	1.0
1960 Dec. ⁴⁾	47	59.0	57.5	—	57.5	1.5	211.9	25,542.9	52.4	50.9	—	50.9	1.5
1961 April	47	45.8	44.4	—	44.4	1.4	229.4	26,348.2	43.9	42.5	—	42.5	1.4
May	47	55.2	53.8	—	53.8	1.4	230.9	26,615.1	51.1	49.7	—	49.7	1.4
June	47	71.9	70.3	—	70.3	1.6	236.7	26,881.6	64.0	62.4	—	62.4	1.6
July	47	57.6	55.9	—	55.9	1.7	239.6	27,297.2	51.6	49.9	—	49.9	1.7
Private Mortgage Banks⁵⁾													
1957 Dec.	29	15.4	15.2	—	15.2	0.2	81.9	6,574.2	11.3	11.1	—	11.1	0.2
1958 Dec.	29	34.5	34.5	—	34.5	0.0	75.3	8,645.3	19.7	19.7	—	19.7	0.0
1959 Dec.	29	31.9	31.7	—	31.7	0.2	78.5	10,440.3	29.1	28.9	—	28.9	0.2
1960 Dec. ⁴⁾	29	39.9	39.3	—	39.3	0.6	83.9	11,861.1	32.7	31.1	—	31.1	0.6
1961 April	29	25.8	25.6	—	25.6	0.2	106.4	12,276.7	24.3	24.1	—	24.1	0.2
May	29	34.3	34.1	—	34.1	0.2	112.2	12,419.0	30.8	30.6	—	30.6	0.2
June	29	33.3	33.0	—	33.0	0.3	113.0	12,548.9	29.3	29.0	—	29.0	0.3
July	29	33.1	32.7	—	32.7	0.4	113.6	12,779.7	27.6	27.2	—	27.2	0.4
Public Mortgage Banks													
1957 Dec.	18	12.9	12.9	—	12.9	0.0	123.0	8,780.6	12.5	12.5	—	12.5	0.0
1958 Dec.	18	17.2	17.0	—	17.0	0.2	102.7	10,249.3	13.4	13.2	—	13.2	0.2
1959 Dec.	18	21.5	20.7	—	20.7	0.8	109.9	11,974.6	21.3	20.5	—	20.5	0.8
1960 Dec. ⁴⁾	18	19.1	18.2	—	18.2	0.9	128.0	13,481.8	18.7	17.8	—	17.8	0.9
1961 April	18	20.0	18.8	—	18.8	1.2	123.0	14,071.5	19.6	18.4	—	18.4	1.2
May	18	20.9	19.7	—	19.7	1.2	118.7	14,196.1	20.3	19.1	—	19.1	1.2
June	18	38.6	37.3	—	37.3	1.3	123.7	14,332.7	34.7	33.4	—	33.4	1.3
July	18	24.5	23.2	—	23.2	1.3	126.0	14,517.5	24.0	22.7	—	22.7	1.3
Credit Institutions with Special Functions													
1957 Dec.	23	1,598.6	528.0	16.4	511.6	1,070.6	443.8	6,015.8	1,212.8	185.5	16.4	169.1	1,027.3
1958 Dec.	23	1,224.7	381.2	21.3	359.9	843.5	458.8	6,045.5	939.7	111.0	21.3	89.7	828.7
1959 Dec.	24	1,218.3 ⁶⁾	265.1	43.3	221.8	953.2 ⁶⁾	738.3	7,417.0	1,090.7 ⁶⁾	145.1	43.3	101.8	945.6 ⁶⁾
1960 Dec. ⁴⁾	25	1,248.7 ⁶⁾	267.2	43.3	223.9	981.5 ⁶⁾	738.3	7,487.3	1,121.1 ⁶⁾	147.2	43.3	103.9	973.9 ⁶⁾
1961 April	25	1,297.9	361.7	23.6	338.1	936.2	917.3	8,667.4	1,091.5	155.3	23.6	131.7	936.2
May	25	1,553.1	648.7	17.3	631.4	904.4	911.9	9,281.0	1,123.1	218.7	17.3	201.4	904.4
June	25	1,536.0	583.4	36.8	546.6	952.6	933.6	9,564.1	1,144.9	192.3	36.8	155.5	952.6
July	25	1,612.2	704.0	33.2	670.8	908.2	990.8	9,654.9	1,102.4	194.2	33.2	161.0	908.2
1961 July	25	1,376.1	567.3	31.4	535.9	808.8	995.9	9,800.2	1,008.4	199.6	31.4	166.2	808.8
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG⁷⁾													
1957 Dec.	3	20.6	20.6	—	20.6	—	24.4	3,279.4	20.5	20.5	—	20.5	—
1958 Dec.	3	0.2	0.2	—	0.2	—	21.7	2,905.2	0.2	0.2	—	0.2	—
1959 Dec.	3	0.3	0.3	—	0.3	—	85.8	3,417.8	0.2	0.2	—	0.2	—
1960 Dec. ⁴⁾	3	0.1	0.1	—	0.1	—	142.2	4,043.1	0.1	0.1	—	0.1	—
1961 April	3	0.3	0.3	—	0.3	—	93.0	4,500.8	0.2	0.2	—	0.2	—
May	3	0.3	0.3	—	0.3	—	110.4	4,641.0	0.2	0.2	—	0.2	—
June	3	0.6	0.6	—	0.6	—	116.8	4,716.5	0.3	0.3	—	0.3	—
July	3	0.7	0.7	—	0.7	—	120.3	4,799.8	0.4	0.4	—	0.4	—
Other Credit Institutions with Special Functions⁸⁾													
1957 Dec.	20	1,378.0	507.4	16.4	491.0	1,070.6	419.4	2,736.4	1,192.3	165.0	16.4	148.6	1,027.3
1958 Dec.	20	1,224.5	381.0	21.3	359.7	843.5	457.1	3,140.3	939.5	110.8	21.3	89.5	828.7
1959 Dec.	21	1,218.0 ⁶⁾	264.8	43.3	221.5	953.2 ⁶⁾	652.5	3,999.2	1,090.5 ⁶⁾	144.9	43.3	101.6	945.6 ⁶⁾
1960 Dec. ⁴⁾	22	1,248.4 ⁶⁾	266.9	43.3	223.6	981.5 ⁶⁾	652.5	4,069.5	1,120.5 ⁶⁾	147.0	43.3	103.7	973.9 ⁶⁾
1961 April	22	1,297.8	361.6	23.6	338.0	936.2	775.1	4,624.3	1,091.4	155.2	23.6	131.6	936.2
May	22	1,552.8	648.4	17.3	631.1	904.4	818.9	4,880.2	1,122.9	218.5	17.3	201.4	904.4
June	22	1,535.7	583.1	36.8	546.3	952.6	823.2	4,923.1	1,144.7	192.1	36.8	155.3	952.6
July	22	1,611.6	703.4	33.2	670.2	908.2	874.0	4,938.4	1,102.1	193.9	33.2	160.7	908.2
1961 July	22	1,375.4	566.6	31.4	535.2	808.8	875.6	5,000.4	1,008.0	199.2	31.4	167.8	808.8
Instalment Credit Institutions⁹⁾													
1957 Dec.	162	1,000.6	376.5	0.0	376.5	624.1	805.4	6.2	1,000.6	376.5	0.0	376.5	624.1
1958 Dec.	174	1,095.2	386.1	0.0	386.1	709.1	1,085.5	5.8	1,095.2	386.1	0.0	386.1	709.1
1959 Dec.	192	1,313.1	385.8	0.6	385.2	927.3	1,321.6	6.4	1,313.1	385.8	0.6	385.2	927.3
1960 Dec. ⁴⁾	195	1,336.5	386.3	0.6	385.7	950.2	1,336.7	6.4	1,336.5	386.3	0.6	385.7	950.2
1961 April	232	1,685.9	453.5	0.3	453.2	1,232.4	1,694.2	4.0	1,685.9	453.5	0.3	453.2	1,232.4
May	235	1,765.2	454.4	0.4	454.0	1,310.8	1,743.6	4.4	1,765.2	454.4	0.4	454.0	1,310.8
June	234	1,778.2	449.8	0.3	449.5	1,328.4	1,775.7	3.9	1,778.2	449.8	0.3	449.5	1,328.4
July	235	1,800.5	456.3	0.4	455.9	1,344.2	1,814.1	4.1	1,800.5	456.3	0.4	455.9	1,344.2
1961 July	234	1,822.8	452.7	0.3	452.4	1,370.1	1,829.4	4.1	1,822.8	452.7	0.3	452.4	1,370.1
Postal Cheque and Postal Savings Bank Offices¹⁰⁾													
1957 Dec.	14	—	—	—	—	—	—	990.7	—	—	—	—	—
1958 Dec.	14	—	—	—	—	—	—	1,261.2	—	—	—	—	—
1959 Dec.	14	—	—	—	—	—	—	1,422.5	—	—	—	—	—
1960 Dec. ⁴⁾	15	—	—	—	—	—	—	1,465.3	—	—	—	—	—
1961 April	15	—	—	—	—	—	—	1,651.2	—	—	—	—	—
May	15	—	—	—	—	—	—	1,820.4	—	—	—	—	—
June	15	—	—	—	—	—	—	1,829.3	—	—	—	—	—
July	15	—	—	—	—	—	—	1,833.4	—	—	—	—	—
1961 July	15	—	—	—	—	—	—	1,847.3	—	—	—	—	—

¹⁾, ²⁾ and ³⁾ to ⁴⁾: see first page of Table III A 1. — ⁵⁾ Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other employment of money. — ⁶⁾ See footnote ¹⁰⁾ on first page of Table III A 1. — ⁷⁾ Decrease of DM 40 million due to statistical reasons (cf. footnote ⁹⁾). — ⁸⁾ Increase of DM 40 million.

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

customers		Public authorities					Bank-to-bank credits					End of month	
Medium-term lendings ²⁾	Long-term lendings ³⁾	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	Total	including: Acceptance credits				
Private and Public Mortgage Banks													
188.2	13,322.3	4.5	4.5	—	16.7	2,032.5	8.1	8.1	—	0.0	35.2	171.1	Dec. 1957
151.9	15,810.0	18.6	18.6	—	26.1	3,084.6	9.6	9.6	—	0.0	30.8	227.0	Dec. 1958
174.9	18,850.2	3.0	3.0	—	13.5	3,564.7	5.7	5.7	—	—	57.9	305.1	Dec. 1959
186.9	21,430.6	6.6	6.6	—	25.0	3,912.3	6.8	6.7	—	0.1	70.5	343.5	Dec. 1960
206.4	22,269.5	1.9	1.9	—	23.0	4,078.7	29.3	29.3	—	0.0	67.7	336.6	April 1961
214.0	22,507.2	4.1	4.1	—	23.0	4,107.9	30.4	30.3	—	0.1	66.1	351.1	May 1961
214.0	22,755.6	7.9	7.9	—	22.7	4,126.0	37.6	37.6	—	0.0	59.4	353.2	June 1961
216.8	23,113.2	6.0	6.0	—	22.8	4,184.0	45.6	45.6	—	0.0	72.2	363.7	July 1961
Private Mortgage Banks²⁾													
72.7	5,452.2	4.1	4.1	—	9.2	1,122.0	2.8	2.8	—	0.0	9.2	44.2	Dec. 1957
64.1	6,796.2	14.8	14.8	—	11.2	1,849.1	5.1	5.1	—	—	9.5	51.0	Dec. 1958
73.3	8,325.3	2.8	2.8	—	5.2	2,115.0	4.3	4.3	—	—	12.3	30.4	Dec. 1959
71.8	9,576.6	6.2	6.2	—	12.1	2,284.5	6.7	6.7	—	—	34.6	28.4	Dec. 1960
91.4	9,978.3	1.5	1.5	—	15.0	2,298.4	29.2	29.2	—	—	35.2	26.0	April 1961
97.2	10,108.0	3.5	3.5	—	15.0	2,311.0	30.1	30.1	—	—	33.9	26.3	May 1961
98.2	10,224.9	4.0	4.0	—	14.8	2,324.0	35.2	35.2	—	—	28.4	26.3	June 1961
98.7	10,423.2	5.5	5.5	—	14.9	2,356.5	22.0	22.0	—	—	27.0	28.7	July 1961
Public Mortgage Banks													
115.5	7,870.1	0.4	0.4	—	7.5	910.5	5.3	5.3	—	—	26.0	126.9	Dec. 1957
87.8	9,013.8	3.8	3.8	—	14.9	1,235.5	4.5	4.5	—	0.0	21.3	176.0	Dec. 1958
101.6	10,525.0	0.2	0.2	—	8.3	1,449.6	1.4	1.4	—	—	45.6	274.7	Dec. 1959
115.1	11,854.0	0.4	0.4	—	12.9	1,627.8	0.1	0.0	—	0.1	35.9	315.1	Dec. 1960
115.0	12,291.2	0.4	0.4	—	8.0	1,780.3	0.1	0.1	—	0.0	32.5	310.6	April 1961
110.7	12,399.2	0.6	0.6	—	8.0	1,796.9	0.3	0.2	—	0.1	32.2	324.8	May 1961
115.8	12,530.7	3.9	3.9	—	7.9	1,802.0	2.4	2.4	—	0.0	31.0	326.9	June 1961
118.1	12,690.0	0.5	0.5	—	7.9	1,827.5	23.6	23.6	—	0.0	45.2	335.0	July 1961
Credit Institutions with Special Functions													
406.7	4,806.0	385.8	342.5	43.3	37.1	1,209.8	393.8	200.7	—	193.1	339.2	10,074.8	Dec. 1957
398.4	5,063.0	285.0	270.2	14.8	60.4	982.5	184.6	64.2	—	120.4	190.9	10,600.1	Dec. 1958
572.6	4,975.8	127.6	120.0	7.6	165.7	2,441.2	353.0 ²⁾	66.3	—	286.7 ²⁾	172.9	11,531.4	Dec. 1959
572.6	5,046.1	127.6	120.0	7.6	165.7	2,441.2	353.0 ²⁾	66.3	—	286.7 ²⁾	172.9	11,537.9	Dec. 1960
685.1	5,341.3	206.4	206.4	0.0	232.2	3,326.1	378.2	96.2	—	282.0	106.9	12,872.9	Dec. 1961
721.4	5,681.7	430.0	430.0	0.0	190.5	3,699.3	482.1	123.6	0.0	358.5	127.0	13,311.9	April 1961
739.7	5,725.1	391.1	391.1	—	193.9	3,839.0	470.6	127.3	0.0	343.3	122.0	13,456.0	May 1961
782.2	5,703.8	509.8	509.8	—	208.6	3,951.1	440.9	128.3	0.0	312.6	129.3	13,565.7	June 1961
783.1	5,809.2	367.7	367.7	—	212.8	3,991.0	429.7	120.0	0.0	309.7	156.2	13,746.6	July 1961
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG⁺													
24.3	2,863.5	0.1	0.1	—	0.1	415.9	63.2	0.6	—	62.6	0.6	3,343.7	Dec. 1957
11.2	2,703.5	0.0	0.0	—	10.5	201.7	20.7	0.0	—	20.7	—	3,356.1	Dec. 1958
13.3	2,318.4	0.1	0.1	—	72.5	1,099.4	8.6	0.0	—	8.6	—	3,312.9	Dec. 1959
23.4	2,227.5	0.0	0.0	—	118.8	1,815.6	6.5	0.1	—	6.4	7.5	3,829.9	Dec. 1960
18.6	2,439.5	0.1	0.1	—	74.4	2,061.3	0.0	0.0	—	—	8.3	3,778.9	April 1961
33.1	2,428.9	0.1	0.1	—	77.3	2,212.1	0.0	0.0	—	—	7.7	3,826.7	May 1961
37.2	2,388.9	0.3	0.3	—	79.6	2,327.6	0.0	0.0	—	—	7.1	3,768.6	June 1961
36.0	2,431.3	0.3	0.3	—	84.3	2,368.5	0.1	0.1	—	—	6.6	3,798.9	July 1961
Other Credit Institutions with Special Functions⁺													
382.4	1,942.5	385.7	342.4	43.3	37.0	793.9	330.6	200.1	—	130.5	338.6	6,731.1	Dec. 1957
387.2	2,359.5	285.0	270.2	14.8	49.9	780.8	163.9	64.2	—	99.7	190.9	7,244.0	Dec. 1958
559.3	2,657.4	127.5	119.9	7.6	93.2	1,341.8	344.4 ²⁾	66.3	—	278.1 ²⁾	172.9	8,218.5	Dec. 1959
559.3	2,727.7	127.5	119.9	7.6	93.2	1,341.8	344.4 ²⁾	66.3	—	278.1 ²⁾	172.9	8,225.0	Dec. 1960
661.7	3,113.8	206.4	206.4	0.0	113.4	1,310.5	371.7	96.1	—	275.6	99.4	9,043.0	Dec. 1961
702.8	3,242.2	429.9	429.9	0.0	116.1	1,638.0	482.1	123.6	0.0	358.5	118.7	9,533.0	April 1961
706.6	3,296.2	391.0	391.0	—	116.6	1,626.9	470.6	127.3	0.0	343.3	114.3	9,629.3	May 1961
745.0	3,314.9	509.5	509.5	—	129.0	1,623.5	440.9	128.3	0.0	312.6	122.2	9,797.1	June 1961
747.1	3,377.9	367.4	367.4	—	128.5	1,622.5	429.6	119.9	0.0	309.7	149.6	9,947.7	July 1961
Instalment Credit Institutions⁵⁾													
805.4	6.2	—	—	—	—	—	2.1	0.6	—	1.5	0.1	0.8	Dec. 1957
1,085.5	5.8	—	—	—	—	—	6.3	5.4	—	0.9	0.0	0.4	Dec. 1958
1,321.6	6.4	—	—	—	—	—	4.9	0.1	—	4.8	—	0.3	Dec. 1959
1,326.7	6.4	—	—	—	—	—	5.0	0.1	—	4.9	—	0.3	Dec. 1960
1,694.2	4.0	—	—	—	—	—	48.3	42.6	—	5.7	0.4	0.2	Dec. 1961
1,743.6	4.4	—	—	—	—	—	37.6	29.9	—	7.7	0.3	0.2	April 1961
1,775.7	3.9	—	—	—	—	—	40.9	33.1	—	7.8	0.2	0.3	May 1961
1,814.1	4.1	—	—	—	—	—	53.3	45.9	—	7.4	0.3	0.3	June 1961
1,829.4	4.1	—	—	—	—	—	52.5	44.6	—	7.9	0.3	0.2	July 1961
Postal Cheque and Postal Savings Bank Offices⁶⁾													
—	99.9	—	—	—	—	890.8	11.5	—	—	11.5	0.7	76.3	Dec. 1957
—	132.2	—	—	—	—	1,129.9	48.7	—	—	48.7	—	63.5	Dec. 1958
—	141.6	—	—	—	—	1,280.9	165.5	—	—	165.5	—	45.5	Dec. 1959
—	138.9	—	—	—	—	1,323.7	165.5	—	—	165.5	—	45.5	Dec. 1960
—	151.7	—	—	—	—	1,512.3	185.0	—	—	185.0	—	57.8	Dec. 1961
—	160.6	—	—	—	—	1,668.7	149.6	—	—	149.6	—	64.2	April 1961
—	165.0	—	—	—	—	1,668.7	155.0	—	—	155.0	—	64.1	May 1961
—	177.4	—	—	—	—	1,668.4	240.5	—	—	240.5	—	63.8	June 1961
—	—	—	—	—	—	1,669.9	160.7	—	—	160.7	—	63.6	July 1961

credits*. — For further data regarding instalment credit see Table III A 3. — ⁵⁾ Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for million due to statistical reasons (cf. footnote ²⁾). — ⁶⁾ Including 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 ¹⁾)									
			less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	362	337	19	17	73	40	56	35	34	46	7	10
Big banks ²⁾)	6	6	—	—	—	—	—	—	—	1	2	3
State, regional and local banks	89	87	—	1	8	6	15	13	11	23	3	7
Private bankers	232	209	19	13	58	32	35	18	18	14	2	—
Specialised commercial banks	35	35	—	3	7	2	6	4	5	8	—	—
Central giro institutions	12	12	—	—	—	—	—	—	—	—	2	10
Savings banks	867	866	—	—	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) 2)})	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

¹⁾ Including the Saarland. — ²⁾ 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. — ³⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ⁴⁾ Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices. — ⁵⁾ Estimated.

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios ¹⁾

per cent of reserve-carrying liabilities

Applicable from the month of	Sight liabilities												Time liabilities						Savings deposits		Reserve ratios for addition to liabilities		
	Bank places ^{x)}						Non-bank places						Reserve class						Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits
	Reserve class												Reserve class										
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6					
Reserve-carrying Liabilities to Residents																							
all such liabilities																							
1948 July				10							10											5	5
Dec.				15							10											5	5
1949 June				12							9											5	5
Sep.				10							8											4	4
1950 Oct.				15							12											8	4
1952 May	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5				4	4
Sep.	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5				4	4
1953 Feb.	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5				4	4
1955 Sep.	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6				5	5
1957 May	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7				6	6
1959 Aug.	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—				6	5
Nov.	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—				6.6	5.5
1960 Jan.	15.6	14.4	13.2	12.0	—	—	12.0	10.8	9.6	8.4	—	—	10.8	9.6	8.4	7.2	—	—				7.2	6.0
March	18.2	16.8	15.4	14.0	—	—	14.0	12.6	11.2	9.8	—	—	12.6	11.2	9.8	8.4	—	—				8.4	7.0
June	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—				9.00	7.50
such liabilities up to average level of the months March to May 1960																							
July	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—				9.00	7.50
Dec.	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—				9.00	7.50
1961 Feb.	19.50	18.00	16.50	15.00	—	—	15.00	13.50	12.00	10.50	—	—	13.50	12.00	10.50	9.00	—	—				8.70	7.25
March	18.20	16.80	15.40	14.00	—	—	14.00	12.60	11.20	9.80	—	—	12.60	11.20	9.80	8.40	—	—				8.10	6.75
April	17.55	16.20	14.85	13.50	—	—	13.50	12.15	10.80	9.45	—	—	12.15	10.80	9.45	8.10	—	—				7.80	6.50
June	16.25	15.00	13.75	12.50	—	—	12.50	11.25	10.00	8.75	—	—	11.25	10.00	8.75	7.50	—	—				7.20	6.00
July	15.60	14.40	13.20	12.00	—	—	12.00	10.80	9.60	8.40	—	—	10.80	9.60	8.40	7.20	—	—				6.90	5.75
Aug.	14.95	13.80	12.65	11.50	—	—	11.50	10.35	9.20	8.05	—	—	10.35	9.20	8.05	6.90	—	—				6.60	5.50
Sep.	14.30	13.20	12.10	11.00	—	—	11.00	9.90	8.80	7.70	—	—	9.90	8.80	7.70	6.60	—	—				6.30	5.25
Reserve-carrying Liabilities to Non-residents																							
all such liabilities																							
(Until April 1957 ratios were the same as for liabilities to residents)																							
1957 May	20	20	20	20	20	20	20	20	20	20	20	20	10	10	10	10	10	10				10	10
Sep.	30	30	30	30	30	30	30	30	30	30	30	30	20	20	20	20	20	20				10	10
1959 April	13	13	12	12	11	11	11	11	10	10	9	9	9	8	8	7	7	7				6	5
Aug.	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—				6	5
Nov.	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—				6.6	5.5
such liabilities up to the level as of 30 November 1959																							
1960 Jan.	15.6	14.4	13.2	12.0	—	—	12.0	10.8	9.6	8.4	—	—	10.8	9.6	8.4	7.2	—	—				7.2	6.0
March	18.2	16.8	15.4	14.0	—	—	14.0	12.6	11.2	9.8	—	—	12.6	11.2	9.8	8.4	—	—				8.4	7.0
June	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—				9.00	7.50
all such liabilities																							
1961 May	30	30	30	30	—	—	30	30	30	30	—	—	20	20	20	20	—	—				10	10

¹⁾ Prior to May 1954, partly different regulations applied to the Berlin credit institutions. The Saarland credit institutions have been subject to the minimum reserve requirement since August 1959. — ²⁾ From July 1960 onwards these ratios also apply to the addition, as compared with the level on 31 May 1960, to credits availed of by customers with third parties abroad. Up to the level as at 31 May 1960 these liabilities remain exempt from the reserve requirement. — ^{x)} "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

(b) Reserve Classes ¹⁾

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

¹⁾ The reserve class into which any credit institution is to be placed is determined by the amount of its reserve-carrying liabilities in the preceding month.

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 ³⁾ and ⁴⁾. The discount rate for bills expressed in foreign currency was uniformly fixed at 3 % for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applied to bills in DM which had been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decision of 15/16 November 1950 and 23/24 May 1951); see also footnote ⁵⁾. —
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 5/8	2 7/8	3 1/8	2 1/4	2 5/8
Apr. 9	2	2 1/8	2 1/2	2 5/8	2 7/8	3	2 1/8	2 1/4
Apr. 15	1 7/8	2	2 1/2	2 5/8	2 7/8	2 7/8	2	2 1/8
Sep. 4	2 5/8	2 1/2	2 3/4	3	3 1/4	3 1/2	2 1/2	2 3/4
Sep. 23	2 1/2	2 5/8	2 3/4	3	3 1/4	3 1/2	2 5/8	2 3/4
Sep. 30	2 5/8	2 1/4	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 3/4	3 1/8	3 3/8	3 5/8	2 5/8	2 3/4
Oct. 23	3 1/2	3 5/8	3 3/8	4 1/8	4 1/4	4 1/2	3 3/8	3 1/4
Oct. 28	3 1/2	3 5/8	3 3/8	4 1/8	4 1/4	4 3/8	3 5/8	3 1/4
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 3/4	4 5/8	4 3/4	4	4 1/8
June 3	4 1/4	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 7/8	5 1/4	5 1/8	5 1/4	5 5/8	4 3/4	4 7/8
Nov. 3	4 3/4	4 1/2	4 3/4	4 7/8	5	5 1/8	4 1/2	4 3/4
Nov. 11	3 7/8	4	4 1/4	4 3/8	4 1/2	4 1/2	4	4 1/8
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 5/8	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 5/8	3	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 1/4	2 7/8	2 7/8
Mar. 17	2 1/2	2 5/8	2 3/8	3	3 1/8	3 1/4	2 5/8	2 1/4
Mar. 23	2 5/8	2 1/2	2 3/8	2 7/8	3	3 1/8	2 1/2	2 5/8
April 26	2 1/4	2 3/8	2 5/8	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 1/4	2 7/8	2 1/4	2 5/8

(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
25	4 13/16	4 7/8
Aug. 25	4 3/4	4 13/16
Sep. 1	4 15/16	4 7/8
6	4 7/8	4 15/16
15	4 15/16	4 15/16
Nov. 4	4 13/16	4 13/16
11	3 15/16	3 15/16
Dec. 21	3 15/16	3 7/8
1961 Jan. 16	3 15/16	3 15/16
20	3 7/8	3 7/8
Feb. 9	3 5/8	3 5/8
14	3 5/8	3 5/8
23	3 5/8	3 5/8
24	3 7/16	3 7/16
Mar. 3	3 5/8	3 5/8
9	3 3/8	3 3/8
10	3 1/8	3 1/8
17	2 15/16	2 15/16
23	2 15/16	2 15/16
April 26	2 5/8	2 5/8
May 5	2 5/8	2 5/8
June 13	2 1/2	2 1/2
22	2 5/8	2 5/8
23	2 3/8	2 3/8
July 25	2 5/8	2 5/8
Aug. 1	2 5/8	2 5/8
9	2 5/8	2 5/8
15	2 1/2	2 1/2
18	2 1/4	2 1/4
31	2 3/8	2 3/8
Sep. 4	2 1/2	2 1/2
22	2 5/8	2 5/8
25	2 3/4	2 3/4

^{*)} 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 1/8	3 1/8	3 3/4 — 3 7/8	January	3 1/4 — 4 1/8	3 7/8 — 4 1/4	4 1/4 — 4 9/8
February	3 1/4 — 4	3 3/8 — 3 5/8	3 5/8 — 3 7/8	February	3 5/8 — 4 1/4	4 1/8 — 4 1/4	4 5/8 — 4 1/2
March	3 1/8 — 3 3/4	3 3/8 — 3 1/4	3 7/8 — 4	March	3 1/8 — 4 1/8	4 2/8 — 4 1/4	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 1/8	4 1/4 — 4 1/2	4 1/8 — 4 3/4
May	3 1/8 — 3 5/8	3 3/8 — 3 5/8	3 1/2 — 3 3/4	May	3 1/8 — 4 1/4	4 1/4 — 4 5/8	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 5/8 — 5 1/2	4 5/8 — 5 3/8
July	2 5/8 — 3 1/8	3 — 3 1/8	3 1/8 — 3 3/8	July	4 — 5 3/8	5 1/8 — 5 3/8	5 1/2 — 5 3/4
August	2 1/4 — 2 7/8	2 3/4 — 3	3 1/8	August	4 3/8 — 5 1/8	5 1/4 — 5 3/8	5 3/8 — 5 1/2
September	2 5/8 — 3 1/8	2 7/8 — 3 1/8	3 — 3 1/4	September	4 7/8 — 5 3/8	5 3/8 — 5 3/8	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 7/8 — 6 1/4
November	2 1/2 — 3 1/4	2 3/4 — 3	.	November	4 — 5 3/8	4 3/8 — 5 3/8	5 1/8 — 6
December	2 1/4 — 3 ³⁾	3 — 3 3/8	3 1/4 — 3 3/4	December	3 1/8 — 5 1/8 ⁴⁾	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 1/8 — 4 1/2	4 1/2 — 4 7/8
February	2 3/8 — 3 1/8	2 1/2 — 2 5/8	2 3/4 — 3	February	2 5/8 — 4 1/8	3 3/4 — 4 1/8	3 7/8 — 4 3/8
March	2 — 2 1/8	2 1/4 — 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 3/8 — 2 3/4	2 3/4 — 2 7/8	May	2 1/8 — 3 1/8	3 — 3 1/4	3 1/8 — 3 3/4
June	2 — 3	2 1/8 — 2 3/4	2 3/4 — 3	June	1 7/8 — 3 1/4	2 7/8 — 3 1/4	3 — 3 1/4
July	1 3/4 — 2 3/4	2 1/8 — 2 3/4	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 3/4	2 5/8 — 2 3/4	August	1 3/4 — 3 1/8	2 7/8 — 3	3 — 3 1/8
September	2 5/8 — 3 1/8	2 3/4 — 3	2 7/8 — 3 1/4	September	2 3/8 — 3 1/2	2 7/8 — 3 1/8	3 — 3 1/8
October	1 1/2 — 3 1/4	2 3/4 — 3 1/4	3 1/2 — 4				
November	3 3/4 — 4 1/8 ⁴⁾	3 3/8 — 4 1/8	4 1/2 — 4 3/4				
December	3 — 4 1/8 ⁴⁾	4 1/4 — 4 7/8	4 3/8 — 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 1/8. — ⁴⁾ Money at the end of the month 5 to 5 1/8 %.

(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 3/8	4	3 7/8	4 1/8
8 — 15	3	3 1/4	2	2 1/8	3 3/8	4 1/8	4 1/4	4 5/8
16 — 23	3 1/4	3 3/8	2	2 5/8	3 7/8	4 1/8	4 1/4	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 3/8	2 3/8	2 5/8	4	4 1/8	3 7/8	4 3/8
8 — 15	3 1/4	3 3/8	2 3/8	2 1/2	3 3/8	4	3 3/8	4 3/8
16 — 23	3 3/4	3 3/8	2 5/8	2 3/4	3 3/8	3 7/8	2 3/8	3 1/8
24 — 28	3 3/8	4	2 1/2	3 1/2	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 1/8	4 3/8	3 7/8	4 1/4
8 — 15	3 1/2	3 3/4	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 3/8	2 3/8	3
24 — 31	3 1/8	3 3/8	2	2 5/8	3 1/2	4 3/8	2 1/2	3
April 1 — 7	3 1/8	3 1/2	2 1/4	2 3/4	4 1/8	4 3/8	3 1/4	3 1/2
8 — 15	3	3 1/2	1 7/8	2 1/4	4	4 1/4	3 1/8	3 1/4
16 — 23	3	3 1/8	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 3/8	4	2 3/8	3
May 1 — 7	3 1/2	3 5/8	2 3/4	2 3/4	4	4 1/4	2 7/8	3 1/8
8 — 15	3 3/8	3 1/4	2 1/2	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 3/8	2	2 1/2	4 7/8	5	1 7/8	2 1/2
16 — 23	3 3/8	3 3/8	2	2 1/4	5	5 1/4	2	2 7/8
24 — 30	3	3 3/8	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	4 7/8	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 1/4	2 3/8	5	5 1/8	2 1/8	2 3/4
16 — 23	2 1/4	2 3/8	2 1/4	2 3/8	4 7/8	5	2	2 1/8
24 — 31	2 1/4	2 7/8	2 1/4	2 3/4	4 3/8	4 7/8	1 3/4	2
Sep. 1 — 7	2 3/4	3	2 1/2	2 7/8	5 1/8	5 1/4	2 3/4	3
8 — 15	2 5/8	3	2 3/8	2 3/4	5 1/8	5 1/4	2 3/8	3 3/4
16 — 23	2 3/8	2 7/8	2 3/8	2 3/8	5 1/4	5 3/8	2 3/8	3
24 — 30	2 3/4	3 1/8	2 5/8	3 1/8	4 7/8	5 3/8	3	3 1/2
Oct. 1 — 7	3	3 1/8	2 7/8	3 1/8	5	5 3/8	5 3/8	5 3/8
8 — 15	2 3/4	3	2 3/8	2 7/8	5 3/8	5 3/8	5 3/8	5 3/8
16 — 23	2 1/4	2 3/4	1 1/2	2 3/8	5 3/8	5 7/8	5 7/8	5 7/8
24 — 31	2	2 1/4	1 1/2	3 1/4	4 3/4	5 3/4	5 3/4	5 3/4
Nov. 1 — 7	2 5/8	2 3/4	3 3/8	4	5 1/8	5 3/8	5 3/8	5 3/8
8 — 15	2 1/2	2 7/8	3 7/8	4	4 1/4	5 1/4	5 1/4	5 1/4
16 — 23	2 7/8	3 1/8	4	4 1/4	4 3/8	5	5	5
24 — 30	2 3/4	3 1/4	3 7/8	4 1/8	4	5 1/8	5 1/8	5 1/8
Dec. 1 — 7	2 5/8	3	3 7/8	4 1/8	4 3/4	5 1/8	5 1/8	5 1/8
8 — 15	2 3/8	2 5/8	3 3/8	4 1/8	4 1/2	4 7/8	4 7/8	4 7/8
16 — 23	2 3/8	2 5/8	3 3/8	4 1/8	4 1/2	4 7/8	4 7/8	4 7/8
24 — 30	2 1/4	2 1/2	3	3 7/8	3 1/2	4	4	4
End of December	4		5	5 1/8	5 1/2	5 3/4		

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

(f) The Debtor and Creditor Interest 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 ³⁾										
Interest	A + 1/8%		A + 1/8%		A + 1/8%		A + 1/8%		A + 1/8%	
Credit commission	1/8% per month	7 1/2	1/8% per month	7 1/2	1/8% per month	7 1/2	1/8% per month	7 1/2	1/8% per month	7 1/2
(b) Overdrafts										
Interest	A + 1/8%		A + 1 1/2%		A + 1/8%		A + 1 1/2%		A + 1 1/2%	
Overdraft commission	1/8% per day	9	1/8% per day	10	1/8% per day	9	1/8% per day	9	1/8% per day	9
2. Acceptance credits (normal terms)										
Interest	D + 1/8%		D + 1/8%		D + 1/8%		D + 1/8%		D + 1/8%	
Acceptance commission	1/8% per month	6 1/2	1/8% per month	6 1/2	1/8% per month	6 1/2	1/8% per month	6 1/2	1/8% per month	6 1/2
3. Charges for discount credits										
(a) Items of DM 20,000.— or above										
Interest	D + 1/8%		D + 1 1/2%		D + 1%		D + 1/8% - 1%		D + 1%	
Discount commission	1/8% per month	5	1% per month	5 7/10	1/8% per month	5 1/2	1/8% per month	5-5 1/2	1/8% per month	5 1/2
(b) Items from DM 5,000.— to under DM 20,000.—										
Interest	D + 1/8%		D + 1 1/2%		D + 1%		D + 1/8% - 1%		D + 1%	
Discount commission	1/8% per month	5	1% per month	5 7/10	1/8% per month	5 1/2	1/8% per month	5-5 1/2	1/8% 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 + 1/8% - 1%		D + 1%	
Discount commission	1/8% per month	5 1/2	1/8% per month	6	1/8% per month	6	1/8% per month	5 1/2-6	1/8% per month	6
(d) Items under DM 1,000.—										
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/8% - 1%		D + 1%	
Discount commission	1/8% per month	6	1/8% per month	6 1/2	1/8% per month	7	1/8% per month	6 1/2-7	1/8% 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		1/8% per half-year, on minimum of three times highest debit balance		1/2 - 1% of turnover on larger side, minimum 1% p. a. of amount of credit		1/2% on the larger side of the accounts less balance brought forward, minimum 1/8% 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	1/2% per month, minimum DM —.50		not fixed		not fixed		1/2% 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	3/8		3/8		3/8		3/8		3/8 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 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
(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 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
5. Preferential rate of interest ¹⁰⁾	1/8 — 1/4		1/8 — 1/4		1/8 — 1/4		1/8 — 1/4		1/8 — 1/4	

¹⁾ Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not take approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — 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 only.

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 + 1/8% 1/4% per month	7 1/2	A + 1/8% 1/4% per month	7 1/2	A + 1/8% 1/4% per month	7 1/2	A + 1/8% 1/4% per month	7 1/2	A + 1/8% 1/4% per month	7 1/2	A + 1/8% 1/4% per month	7 1/2
A + 1/2% 1/2% per day	9	A + 1/2% 1/2% per day	9	A + 1/2% 1/2% per day	9	A + 1/2% 1/2% per day	9	A + 1/2% 1/2% per day	9	A + 1/2% 1/2% 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% 1/2% per month	5	A + 1/2% 1/2% per month	5	D + 1 1/2% 1/2% per month	5	D + 1 1/2% 1/2% per month	5	D + 1 1/2% 1/2% per month	5	D + 1% 1/2% per month	5 1/2
D + 1/2% 1/2% per month	5 1/2	A + 1/2% 1/2% per month	5 1/2	D + 1 1/2% 1/2% per month	5 1/2	D + 1 1/2% 1/2% per month	5-5 1/2	D + 1 1/2% 1/2% per month	5 1/2	D + 1% 1/2% per month	5 1/2
D + 1 1/2% 1/2% per month	6	A + 1/2% 1/2% per month	6	D + 1 1/2% 1/2% per month	6	D + 1 1/2% 1/2% per month	6	D + 1 1/2% 1/2% per month	6	D + 1% 1/2% per month	6
D + 1 1/2% 1/2% per month	6	A + 1/2% 1/2% per month	6 1/2 ⁵⁾	D + 1 1/2% 1/2% per month	6 ⁵⁾	D + 1 1/2% 1/2% per month	6 ⁵⁾	D + 1 1/2% 1/2% per month	6 ⁵⁾	D + 1% 1/2% 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				1/2% 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 Rates ⁷⁾, in per cent per annum											
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4	4	4	4	4	4	4	4	4	4	4	4
1 3/4	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1 3/4	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1/2 — 1/2	1/2 — 1/2	1/2 — 1/2	1/2 — 1/2	1/2 — 1/2	1/2 — 1/2	1/2 — 1/2	1/2 — 1/2	1/2 — 1/2	1/2 — 1/2	1/2 — 1/2	1/2 — 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. — ⁴⁾ 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.— — ⁶⁾ 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 *)

Table with 10 columns: Applicable from, Central Bank discount rate, Central Bank rate for advances on securities, Charges for credits in current account (Approved credits, Overdrafts), Charges for acceptance credits, and Charges for discount credits (DM 20,000 or above, DM 5,000 to under DM 20,000, DM 1,000 to under DM 5,000, under DM 1,000). Rows cover dates from 1948 July to 1961 May.

*) 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 Lander 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%. — 5) From 1 Sep. 1949 to 26 Oct. 1950 = 7%.

Maximum Creditor Interest Rates *)

% per annum

Table with 14 columns: Applicable from, Monies payable on demand (on accounts free of commission, on accounts subject to commission), Savings deposits (with legal period of notice, with agreed period of notice), Monies at notice (1 to less than 3 months, 3 to less than 6 months, 6 to less than 12 months, 12 months and over), Monies placed for fixed periods (30 to 89 days, 90 to 179 days, 180 to 359 days, 360 days and over), Postal savings deposits. Rows cover dates from 1948 Sep. to 1961 Jul.

*) 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 Lander 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 = 3 1/4%. — 5) As from 1 July 1956 = 3 1/2%. — 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)

Table with 12 columns: Categories of deposits, Credit cooperatives with a balance-sheet total, Joint stock companies and other corporations with a balance-sheet total, Private bankers and partnerships with a balance-sheet total. Sub-columns show interest rates for different balance-sheet ranges (up to DM 5 mn, over DM 5 mn to 20 mn, etc.). Rows include Monies payable on demand, Monies at notice and fixed monies, and Savings deposits.

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.

7. Placing of Industrial Bonds and of Shares

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

Issuers' branches of economic activity	Industrial Bonds						Shares					
	1948 (2nd half) to 1957	1958	1959 ¹⁾	1960	1961 January to August	Total since Currency Reform	1948 (2nd half) to 1957	1958	1959 ¹⁾	1960	1961 January to August	Total since Currency Reform
1) Agriculture, forestry and fisheries	—	—	—	—	—	—	2.8	0.9	—	—	—	3.7
2) Mining, production and processing of stones and earths	654.7	391.0	260.0	10.0	—	1,315.7	694.7	53.6	96.4	105.6	147.5	1,097.8
3) Production and processing of iron and metal	719.2	217.5	100.0	—	—	1,036.7	275.4	82.8	178.7	413.3	154.7	1,104.9
4) Power production and public utilities	1,034.0	317.0	288.9	13.7	115.0	1,768.6	876.3	83.6	127.2	213.6	220.6	1,521.3
5) Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	338.0	125.6	50.0	—	—	513.6	1,273.9	127.5	141.9	400.5	190.8	2,134.6
6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics	547.7	464.5	171.0	—	—	1,183.2	1,423.1	318.1	435.2	330.8	546.5	3,053.7
7) Food, beverages and tobacco, feedingstuffs	11.1	—	—	—	—	11.1	152.3	46.0	41.1	30.3	35.2	304.9
8) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	75.5	42.6	—	—	0.9	119.0	220.1	17.4	29.0	66.6	61.1	394.2
9) Building and allied trades	37.2	3.7	3.8	3.8	3.7	52.2	28.3	4.8	1.5	10.6	11.0	56.2
10) Housing and real estate	—	—	—	—	—	—	144.6	16.7	29.3	25.7	57.8	274.1
11) Sundry services	—	—	—	—	—	—	45.2	4.8	4.9	0.8	5.1	60.8
12) Commerce, banking, insurance companies	38.0	15.0	45.0	—	50.0	148.0 ²⁾	951.5	273.4	221.0	279.4	230.5	1,955.8
13) Transport	10.0	75.0	—	—	—	85.0	169.9	108.2	76.1	27.2	11.3	392.7
14) Public services	—	—	—	—	—	—	4.6	1.7	0.7	0.1	1.4	8.5
Total	3,465.4	1,651.9	918.7	27.5	169.6	6,233.1	6,262.7	1,139.5	1,383.0	1,904.5	1,673.5	12,363.2

¹⁾ Including Saarland figures from 1948 to 1959 (amounts in French francs converted at the rate of ffrs 100 = DM 0.8507). — ²⁾ Bonds of commercial enterprises.

8. Interest Rates and Issue Prices of Fully Taxed Securities

Placings in millions of DM (nominal value)

Category of securities, issue prices	Interest Rates (%)							Total	Interest Rates (%)							Total
	less than 4 1/2	4 1/2 to less than 5	5 to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	7 and over		less than 4 1/2	4 1/2 to less than 5	5 to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	7 and over	
	August 1961								July 1961							
D) Bonds of German issuers																
1) Mortgage bonds ¹⁾ and communal bonds	22.0	12.1	110.4	248.9	77.7	—	—	471.1	22.0	0.2	144.6	268.7	21.2	0.4	0.0	457.1
of which, at issue price of																
less than 93	—	—	0.2	—	—	—	—	—	—	—	—	—	—	—	—	—
93 to " " 94	—	—	2.2	0.4	—	—	—	—	—	—	—	—	—	—	—	—
94 " " " 95	—	—	0.9	0.5	0.2	—	—	—	—	—	5.8	3.2	0.2	—	—	—
95 " " " 96	—	—	26.5	0.0	—	—	—	—	—	—	10.7	—	—	—	—	—
96 " " " 97	—	—	11.3	11.4	—	—	—	—	—	—	57.8	1.5	0.7	—	—	—
97 " " " 98	—	—	10.0	13.4	0.5	—	—	—	—	—	20.1	4.8	—	—	—	—
98 " " " 99	—	—	21.0	41.9	2.9	—	—	—	—	—	36.0	13.7	1.4	—	—	—
99 " " " 100	—	0.1	6.5	128.0	5.0	—	—	—	—	—	14.2	122.4	—	—	—	—
100 " " " 101	22.0	12.0	31.8	43.3	37.5	—	—	22.0	0.2	0.0	102.2	2.2	—	—	—	—
101 " " " 102	—	—	—	10.0	31.2	—	—	—	—	—	20.9	9.1	—	—	—	—
102 " " " 103	—	—	—	—	0.4	—	—	—	—	—	—	7.2	—	—	—	—
103 and over	—	—	—	—	—	—	—	—	—	—	—	0.4	0.4	—	—	—
2) Industrial bonds (including convertible bonds)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3) Loans of public authorities of which, at issue price of	—	—	2.2 ²⁾	—	—	—	—	2.2	—	—	253.9	—	—	—	—	253.9
less than 99	—	—	—	—	—	—	—	—	—	—	250.0	—	—	—	—	—
99 to " " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
100 " " " 101	—	—	2.2	—	—	—	—	—	—	—	3.9 ³⁾	—	—	—	—	—
101 and over	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4) Bonds of specialised credit institutions and others of which, at issue price of	60.0 ³⁾	2.3 ³⁾	39.7	3.0	0.5	—	—	105.5	—	16.5 ³⁾	13.0	8.4	0.1	—	—	38.0
less than 96	—	—	—	—	—	—	—	—	—	—	0.4	—	—	—	—	—
96 to " " 97	—	—	—	—	—	—	—	—	—	—	8.6	—	—	—	—	—
97 " " " 98	60.0	—	30.1	—	—	—	—	—	—	—	2.0	—	—	—	—	—
98 " " " 99	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
99 " " " 100	—	2.3	—	3.0	—	—	—	—	—	—	—	6.4	—	—	—	—
100 " " " 101	—	—	9.6	—	0.5	—	—	—	—	16.5	2.0	2.0	—	—	—	—
101 and over	—	—	—	—	—	—	—	—	—	—	—	—	0.1	—	—	—
II) Loans of foreign issuers of which, at issue price of 95	—	—	—	—	—	—	—	—	—	—	—	—	—	12.0	—	12.0
Total	82.0	14.4	152.3	251.9	78.2	—	—	578.8	22.0	16.7	411.5	277.1	21.3	12.4	0.0	761.0

¹⁾ Including ship mortgage bonds. — ²⁾ 5% Loan of the Federal Republic of Germany (development aid). — ³⁾ Medium-term notes (Kassenobligationen).

VI. Public Finances

1. Equalisation Claims *)

in millions of DM

	All creditors	Deutsche Bundesbank	Credit institutions *)	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims **)
I. Movement to date						
(1) Equalisation Claims allocated *)	21,597	8,677 *)	7,592	5,262	66	—
(2) Decrease in holdings						
(a) linear and premature redemption	1,017	—	615	397	5	—
(b) repurchases by debtors *)	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	—	—	-/. 290	-/. 70	-/. 5	+ 365
(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 August 1961	20,499	8,728 *)	6,761	4,591	54	365
note: of which, converted into money-market paper	5,659	5,659 *)	—	—	—	—
II. Holdings at the end of August 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) 3 1/2 % Equalisation Claims	4,918	—	205	4,581	54	78
(d) 4 1/2 % Equalisation Claims	493	—	416	—	—	77
(e) 3 1/2 % Special Equalisation Claims	10	—	—	10	—	—
(f) non-interest-bearing debt certificate *)	547	547	—	—	—	—
(2) Breakdown by debtors						
(a) Federal Government	11,167	8,677	483	1,941	—	66
(b) Länder	9,332	51	6,278	2,650	54	299
(3) Total (1a to 1f = 2a + 2b)	20,499	8,728 *)	6,761	4,591	54	365
note: of which, converted into money-market paper	5,659	5,659 *)	—	—	—	—
<p>*) 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. — *) 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. — *) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — *) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — *) Including non-interest-bearing debt certificate; cf. footnote 1). — *) Repurchases by some Länder, chiefly for the financing of investment programmes. — *) The holding of DM 3,069 million shown in the Return of the Deutsche Bundesbank as of 31 August 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 5,659 million, which was converted into money-market paper for purposes of open-market policy. — *) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.</p>						

2. Tax Revenue of Federal Government, Länder in millions

Table with 15 columns: Period, Total tax revenue of Federal Government and Länder, Federal revenue (Total, Federal taxes, Share in income tax yield), Revenue of the Länder (Total, Share in income tax yield, Other taxes of the Länder), Individual taxes (Total, Wages tax, Assessed income tax, Corporation tax, Capital yield tax), Berlin emergency levy, Property tax.

*) From January 1960 onwards including the Saarland. - *) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. - 33 1/3 p. c. 1958/59 to 1961: 35 p. c. - *) Including turnover equalisation tax on imports. - *) Up to and including August 1952: General immediate assistance levy, excluding not add to totals because of rounding.

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

Table with 16 columns: Position at end of month, Federal Government (Loans, Medium-term notes), Equalisation of Burdens Fund (Loans, Medium-term notes), Länder (Loans, Interest-bearing Treasury bonds, Medium-term notes), Local authorities (Loans), German Federal Railways (Loans, Interest-bearing Treasury bonds, Medium-term notes), German Postal Administration (Loans, Interest-bearing Treasury bonds, Medium-term notes), Total.

*) Differences from the figures shown in Table V 3, "Circulation of Fixed-interest-bearing Securities", are due to the fact that in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury bonds, which latter are shown in the following Table VI 4, "Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper". - *) Including Premium Treasury bonds. - *) Issued by Equalisation of Burdens Bank. - *) From January 1961 onwards including development aid loan; for breakdown of the total see Table VI 7.

