

# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

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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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# Present-Day Monetary Problems

*Address delivered by the President of the Deutsche Bundesbank  
Karl Blessing*

*at the Administration and Business Academy, Düsseldorf,*

*on 10 November 1961*

... The present-day monetary problems — which revolve about such matters as convertibility, international liquidity, the gold exchange standard, the Triffin Plan and the Jacobsson Plan — will be more readily understood if the monetary history of the last few decades is first examined.

The greatest and perhaps best international monetary system known to the world was the gold standard as it existed before 1914. Although it did not work quite so automatically as is sometimes said in retrospect, it did set a limit to arbitrary human action. National currencies were redeemable in gold, and through gold they were firmly linked with each other. Exchange rates could vary only within the narrow limits of the gold points. If a country had been too expansive in granting credit, and if its overall price level was consequently tending upwards, which as a rule meant an increase of imports and a decrease of exports, that country lost gold. The loss of gold led to a reduction of the money supply, and made the monetary authorities follow a more restrictive credit policy. If on the other hand a country had a gold afflux, the result was expansion of the money supply and a more liberal credit policy. In short, the gold standard provided more or less automatically for maintaining equilibrium in the balances of payments of the countries adhering to it. Discount policy was directed to assisting the current process of adjustment by trying to even out the gold movements, either through stepping up or easing interest rates so as to affect the price level and thereby induce greater or lesser changes in foreign trade, or by attracting or repelling foreign money through alteration of the interest-rate level.

In other words, Central Bank policy served almost exclusively to keep balances of payments in equilibrium. My colleagues of that day would surely have shaken their heads if anybody had suggested that they should keep the price level stable, or if they had been asked in times of boom to check economic activity and in times of slump to spur it. Central Bank policy was geared not to the business cycle, but to the

balance of payments. The currency ranked as stable if exchange rates were stable. Nobody then would have dreamed of making a distinction between the external and internal value of money, or between external and internal equilibrium.

Contrary to a view now widely held, however, even the gold standard ensured no absolute stability of the price level. There were times when the overall level of prices throughout the gold-standard area was falling, and there were times when it tended upwards. Between 1880 and 1885 for instance, according to a calculation by the Institut für Konjunkturforschung, German wholesale prices fell by 14 per cent, and between 1886 and 1890 they rose by 15 per cent; then they fell by 17 per cent between 1890 and 1895, and rose by 25 per cent between 1895 and 1900; between 1900 and 1905 they dropped back by 4 per cent, only to rise again by 16 per cent between 1905 and 1913. But such variations of price, like those of the business cycle, were accepted as something ordained by heaven; hardly anybody thought about corrective monetary measures.

True, the gold-standard system worked so satisfactorily only because, in that epoch of the Pax Britannica, world peace was assured for many years; and it worked satisfactorily because the City of London, the clearing house of world business and world finance at that time, handled it with extreme skill. But above all it worked so well because the nations were then prepared to submit to the rules of the gold standard. Nobody then conceived of full employment at any price, even that of creeping inflation; and rates of growth were not, as they are nowadays, the object of worship.

It is rather fascinating to trace the causes which led to a change of outlook. The traditional gold standard system broke down in the first world war; it was then that the monetary worries began which marked our age until a few years ago. During the twenties an attempt was made to establish a new gold standard on the pre-war model; the world at that time could simply imagine no other currency system. From

about the mid-twenties until 1931 there was again an international gold standard; but this one covered a state of facts quite different from the old. The old Pax Britannica no longer existed; America had become financially the leading power. Whereas the old gold standard had been required only to maintain equilibrium in balances of payments, the new one was expected to create fresh equilibrium in a world radically altered by reparations, mutual indebtedness among the allied powers, and other circumstances. The attempt failed; the new gold standard fell a victim to the great crisis of 1931.

That great crisis, with its mass bankruptcies and armies of unemployed, not only formed the soil which bred social and political tensions and revolutions; it also became the breeding ground for new ideas and theories of social reform, the effects of which are still felt. At that time Keynesianism began its triumphal progress; at that time the primacy of the internal market over external currency stability was stipulated; the automatism of gold was felt to be an intolerable fetter, and the gold standard was rejected as out of date. At that time too the idea of full employment was born, and the notion developed that full employment and rapid growth are more important than stability of the currency.

The shock caused by the great crisis did no good to the international monetary order. The period from 1931 to the outbreak of the second world war, a period when currencies fluctuated against each other or had their convertibility restricted through exchange control, is anything but a glorious page in monetary history. It was a period of protectionism, bilateralism, autarky and disintegration — bad for world trade, and bad for the living standard of the peoples.

Fortunately it was seen in the West, at a relatively early stage, that this state of affairs could not be allowed to continue after the war. While the war was still proceeding the International Monetary Fund and the International Bank for Reconstruction and Development were conceived at Bretton Woods; and a few years after the end of hostilities GATT, the OEEC and EPU were created. All these institutions proclaimed themselves partisans of liberalisation, away from bilateralism and towards multilateralism. All aimed at restoring a free world-economic order on the basis of international cooperation.

Under the pressure of the Soviet threat the West proved ready, surprisingly soon, to cooperate with defeated Germany. Western Germany received Marshall aid, essential for priming the pump, and was also very soon accepted as a full member in the inter-

national organisations. Historically it will always remain an astonishing fact that thereupon the Federal Republic so quickly restored a sound currency. In this the efforts of Germany itself, and in particular the strict application of sound monetary principles, were a determining factor.

The influence of the international institutions must not be underrated. The International Monetary Fund and the EPU, the latter acting within the European sphere, greatly helped in gradually improving and normalising the international monetary order. By degrees they worked out a certain code of sound monetary behaviour, non-observance of which was regarded as bad style: that is to say, they greatly promoted monetary ethics and discipline.

This time, unlike that after the first world war, the monetary mechanism was not unduly burdened. It was not expected to restore equilibrium by force; instead, the wounds due to the second world war were first healed, and the causes of economic trouble removed. The work went forward by stages; the ultimate objective set was the convertibility of as many national currencies as possible. Despite some errors — rather too much importance was attached to viability, and rather too little to monetary discipline — monetary conditions were gradually improved.

At the end of 1958 the hard work of a decade was crowned by a striking success. In December of that year all the important currencies attained convertibility. In the liberalising of goods and service transactions, as well as of money and capital movements, advances were achieved which ten years earlier few would have thought possible. In the last ten years world trade has roughly doubled, and the standard of living has been raised to a level above all expectations. By the present convertibility system we have attained a degree of stability in relation to the dollar, and hence indirectly to gold, such as had not existed since 1914. It seems to me in fairness proper to say this, since the Bretton Woods system has been so much criticised of late.

What was achieved about the turn of the years 1958/59 is of course not yet perfect; it requires further consolidation and progress. First, we have all had to learn to live with convertibility. In this process of adjustment to convertibility the Western world is still engaged. At the outset it was not fully realised that any single country with a convertible currency forms a part of the great community of countries whose currencies are freely exchangeable, and that consequently it can no longer adopt its decisions autonomously — or no longer so autonomously as when currencies were sealed off from each other by exchange

controls and other restrictions. Only by degrees has it been grasped that now — much as before 1914 — the monetary, fiscal and economic policies of any country in a system of convertible currencies must allow for the needs of the balance of payments, and that each country must subject itself to the unwritten rules which after all result from such a system of convertible currencies.

This readjustment was by no means easy. We live in an age of mass democracy, of the welfare state and full employment, in fact in an age where Governments have set themselves social and economic aims differing from, and more far-reaching than, those of before 1914. Before then the concept of full employment and rates of growth had hardly entered the minds of nations or their Governments, whereas nowadays these strive for high rates of growth with the utmost persistence, even at the cost of over-full employment and creeping inflation. This is just where the problems of the present-day international monetary set-up emerge. Those who admit the ties imposed by a convertible international monetary system still conflict with others who assign priority to internal growth. It is therefore no easy task constantly to re-coordinate and assimilate the diverging objectives, that is by volition and co-operation to replace what the gold standard did more or less automatically. It is not easy to keep on making clear to those who do not want to hear it that sound and steady growth is possible only without inflation.

Fortunately it may be contended that those people are strongly in the ascendant who seek a properly working international currency system, and who are prepared to observe the rules consequent on convertibility. This applies in particular to the leading Central Banks. They all oppose creeping inflation, and they are all convinced that steady and continuous growth is more important than growth-rates which are for the moment high, but are bought at the price of creeping inflation. One might say that the free exchange of views and the cooperation between the principal Central Banks have never been better than now. This was shown with special clarity in the spring, when sterling came under pressure after the revaluation of their currencies by Germany and the Netherlands. Although the individual Central Banks reserve their freedom of action, they do take account of the difficulties which their own policy may create for their opposite numbers. Great importance must be attached to this close cooperation between Central Banks. But even Central Banks are not omnipotent; if their policy is to succeed, they must rely on their Governments' pursuing an appropriate policy in

economic, fiscal and social matters. Still, they can throw their authority into the scale if inflationary deviations appear in one country or another, and thus they exert a moral influence which must not be underestimated.

A particularly heavy responsibility for maintaining the international monetary order of course rests on the major countries. To a large extent world trade is settled in US dollars and in British sterling; and monetary reserves, so far as they are not in gold, are normally maintained in these two leading currencies. These consequently have most influence and bear the greatest responsibility. Of course the competent authorities in the United States and the United Kingdom are quite aware of the implications. Happily the price level in the USA has remained nearly stable during the last two years (whether this is due to the time-lag between trends in America and Europe remains to be seen); and in the United Kingdom a Government programme is under way which aims at checking internal demand, encouraging exports and keeping prices and costs under control. Of course in the Anglo-Saxon world there are still schools of thought which are prone to rank internal growth ahead of stable money and a squared balance of payments; but these schools are not the Governments or the Central Banks.

The Americans, who until about three years ago were hardly cognizant of the fact that there was such a thing as a balance of payments, and who were accustomed to generous spending, have learned from the fact that there has been talk about the dollar twice since 1958. The leading authorities in America have become much more conscious of their responsibility for the international monetary system. They have realised that they are not alone in the world, and that they must adjust their internal economic and monetary policy to the needs of their balance of payments. And in the United Kingdom too the authorities know that one cannot live for long beyond one's means. The highly successful monetary reform in France about three years ago is enough to justify us in hoping that, despite political resistance, the British Government's present programme can be successfully carried through.

The Western world certainly stands a chance, with reasonable price stability and orderly balances of payments, of maintaining a system of convertible currencies. All it must do is resolutely to seize the opportunity thus offered. It must not happen that balances of payments are brought into better agreement by synchronisation of the creeping inflation in the various countries. What matters is to fight creeping inflation wherever it

appears. Recently, at the annual meeting of the International Monetary Fund and World Bank in Vienna, I said that we cannot afford to march in step into creeping inflation. The surplus countries cannot after all be expected to act as good creditors if the deficit countries neglect monetary discipline. If the surplus countries are to behave according to the requirements of their balance of payments, then the deficit countries must do the same. This means in practice that all voluntarily submit to a monetary discipline similar to that formerly inherent in the automatically working gold standard.

People of late have looked about eagerly — indeed too eagerly — for new and better monetary systems; they have even thought of entirely recasting the monetary system of Bretton Woods. Many fear a shortage of “international liquidity”, which means of available monetary reserves. They seek ways to counteract this shortage, which they expect to cause deflationary difficulties. Others feel that the gold exchange standard as we now have it should be abandoned because it entails dangers of all kinds, and especially of inflation.

The champion of those who advocate an increase of international liquidity is Professor Triffin of Yale University. He thinks it likely, even inevitable, that within a few years the Western world will face a serious liquidity crisis. He says: *“In the absence of any specific planning and policies, the growing inadequacy of world reserves would be most likely to lead, within a relatively short span of years, to a new cycle of international deflation, devaluation and restrictions, as it did after 1929”*. At the same time he thinks that the present gold exchange standard (meaning a currency system in which, alongside gold, short-term foreign exchange claims on key-currency countries serve as monetary reserve) is a dangerous system, which is threatened sooner or later with a collapse like that of 1931. To avert these dangers he proposes in the first place the internationalising of all foreign-exchange assets through their transfer to the International Monetary Fund, that is to say he would like to replace them by freely convertible balances at the Fund carrying an assurance of gold value; and secondly he suggests converting the International Monetary Fund into a super central bank with the right to create additional reserve balances through appropriate lending and investment.

Triffin bases his pessimistic assessment of the world's future reserve position on the fact that the increase in the Western world's monetary reserves during the last ten years originated to the extent of only about 40 per cent from gold production and from Russian gold sales, while the remaining 60 per cent resulted from enlarge-

ment of foreign-exchange holdings, mostly in dollar form. He fears that the source from which the exchange reserves have so far been replenished may dry up. First, he says, the reserve currency countries — and in particular the United States — are not prepared to let their short-term indebtedness to foreign countries rise further through their accepting more deficits on their balance of payments; and secondly he fears that the exchange-holding countries might hesitate to continue this game by constantly further expanding their dollar and sterling reserves. He thinks there is therefore a risk that the entire currency system will collapse through a gradual weakening of confidence in the key currencies.

On a rough estimate of the growth in world trade, and of required monetary reserves, he concludes that in the ten years from 1958 to 1967 a demand for reserves of between \$ 5 and 15 billion will have no cover, and this would in his view mean a general run on the short supply of gold, with all the dangerous deflationary consequences of such a run.

I do not share the view held by Triffin and others. The argument that the world's monetary reserves must grow in proportion to the volume of world trade, if disturbances are to be avoided, is shown by history to be not necessarily correct. The call for greater international liquidity essentially results from failure to square balances of payments. It is not surprising that anxiety about insufficient international liquidity is mostly expressed by people in countries which show a deficit on their balance of payments. For such people insistence on greater international liquidity is often only an attempt to camouflage their inability to put their own house in order. In a well-balanced world economy smaller reserves are needed than in one which is badly balanced, and with sound balances of payments the monetary reserves will be better distributed between the various countries than they are now. And the great short-term international money movements, of which we had a taste last year and more particularly in the spring of this year after the revaluation in Germany and the Netherlands, are due, not entirely but largely, to speculative expectations and fears about the different countries' balances of payments. How little reserves are needed by a well-balanced world economy is shown by the fact that before the first world war London, the clearing house of the world, managed with astonishingly small stocks of gold. It should not be forgotten that a well-functioning banking system can do much to preserve the official monetary reserves, although it can do so only when there is confidence in monetary and credit conditions.

A creditworthy country can easily bridge temporary or seasonal deficits in its balance of payments through borrowing abroad. But if a country enjoys no confidence because it neglects monetary discipline, even large monetary reserves will very soon prove insufficient.

Apart from this the world, at all events up till now, has been suffering rather from too much than from too little liquidity. Our enemy is still inflation and not deflation. If what Triffin fears should really happen in future, it will not be too difficult to find ways and means of averting deflationary dangers. The International Monetary Fund's stocks of gold and member countries' currencies now amount to roughly \$ 15 billion, including nearly \$ 10 billion in gold and convertible currencies. This is a quite considerable reserve. True, the composition of these resources is not precisely that required for some possible special cases. The Fund's holdings of gold and currencies of the European surplus countries would for instance probably not suffice to meet a major drawing by the United States. But here too a way could be found within the possibilities already existing. In such emergencies the Fund's resources can be increased by borrowing — in accordance with Article VII of its Articles of Agreement — from the surplus countries concerned, much as contemplated in the Jacobsson Plan. In view of the present feeling of responsibility among Western industrial countries it may be assumed that they would be prepared to grant such additional international credit through the Fund before they let the world economy slide into the abyss, depicted by Triffin, of deflation, restrictions and devaluation.

At the latest meeting of the Fund and World Bank in Vienna the Triffin Plan did not in fact find favour among the important countries. On the contrary, they expressed strong fears that a plan like Triffin's could be misused to produce international inflation, even though this is not intended by its author. What the world needs is not inventions and plans; it needs better balances of payments through better monetary discipline. There are no patent medicines to replace this.

While Triffin believes — as we have seen — that the gold exchange standard cannot save us from a shortage of international liquidity, and while he therefore proposes a world central bank with the right to create additional reserves, others feel that the gold exchange standard entails inflationary dangers in the sense that it creates too much liquidity. And finally it is pointed out that the gold exchange standard is unstable and exposes the international monetary system to crises.

I do not think that the reproaches recently levelled with such great asperity against the gold exchange standard are justified. In itself that standard is neither good nor bad; what matters is how it is used.

The inclusion of foreign currencies in monetary reserves goes back to pre-World War I times. When for instance the Asiatic countries changed over from the silver standard to the gold standard, they were not able to acquire gold reserves of adequate size; they accordingly began to maintain their rates of exchange by dint of buying and selling London bills and balances. But in Europe too there was a gold exchange standard, for instance in Austria-Hungary. After World War I a shortage of gold was generally feared. The 1922 Genoa Conference therefore recommended more general use of the gold exchange standard, so as to economise gold and ease the transition for countries seeking to return to the gold standard. At the same time, however, it suggested precautions designed to prevent overdoing of the system. The gold exchange standard permitted relatively rapid stabilisation of the currencies which had become inflated in the first world war. Unfortunately however the precautions suggested by the Genoa Conference were not sufficiently observed; in the last years before the outbreak of the great crisis the gold exchange standard became debased. The comparatively large stocks of foreign currency held by the European Central Banks and consisting mainly of foreign exchange balances in New York, London and other places largely originated not from true surpluses on goods and services but from short-term foreign credit granted to the banks, trade and industry of those countries. When the short-term credits were not renewed these reserves evaporated, which materially contributed to the credit crisis and accordingly to the monetary worries of that time. Nowadays most European countries' reserves of exchange are the result of true surpluses on their current balances of payments, and not of excessive foreign indebtedness. Present-day critics seem to overlook this difference when they point to the events of 1930/31 and tear the gold exchange standard to shreds.

Like every other currency system the gold exchange standard does of course entail dangers if it is not correctly managed and adequately controlled. At the same time the chief danger seems to me (and incidentally to most of the critics) to be not that in the longer run the gold exchange standard will be unable to produce enough international liquidity, as Triffin thinks, but rather that it will assist inflationary tendencies. That is why for instance Jacques Rueff and Vocke object so strongly to that standard that they

would like to return as quickly as possible to the gold standard — at least in transactions between Central Banks.

Where do the inflationary dangers of the gold exchange standard lie? They are, briefly, that the stocks of foreign exchange in the country holding them are monetary reserves, which contributed towards money creation when they originated, whereas in the country having the key currency in which they are expressed they do not correspondingly reduce the credit potential. If the exchange reserves had been converted into gold immediately on their origination the effect, it is true, would have been the same in the country holding them; but the key-currency country would have lost gold and its reserve position would have deteriorated. This would not necessarily have led in every case, and immediately, to credit restrictions in the key-currency country; but a continuous outflow of gold would eventually have led to some caution in the granting of credit. In other words the quasi-automatic effect, which gold movements under the gold standard produce both in the country which receives gold and in the one that loses it, is not equally produced under the gold exchange standard. This need not be dangerous so long as the amount of reserves held in foreign exchange does not become unduly large in proportion to that held in gold. At the end of 1960 the total monetary reserves of the non-communist world amounted to about 60 billion US dollars, of which \$ 39 billion or 63 per cent was gold, while \$ 22 billion or 37 per cent was foreign currencies. The proportion of gold to foreign exchange does however vary as between individual countries. Some, such as the United Kingdom, Switzerland, the Netherlands and Belgium, hold almost solely gold, while for instance the Federal Republic, Italy, France, Japan and Canada keep a larger part of their reserves in dollars. It seems to me that, by and large, a 2 : 1 ratio between gold and foreign currencies implies no undue dangers for the future. As to the past, it is true, I do feel that the gold exchange standard cannot be held guiltless of producing a certain inflationary effect. The pace at which on the one hand the exchange reserves were built up since the second world war in the exchange-holding countries, while on the other hand indebtedness was growing at a similar rate in the key-currency countries and especially in the United States, was probably somewhat too fast. There is much evidence suggesting that the pace will in future become slower, first because the limit for foreign indebtedness in the key-currency countries has now become patent, and secondly because the exchange-holding countries will

at some point cease further to accumulate exchange reserves, and will either spend the increment or turn it into gold. Accordingly I believe that the expansion of international liquidity through the gold exchange standard mechanism will in future be smaller than in past years. Unlike Triffin, however, I see for the present no deflationary dangers either.

The gold exchange standard's widely asserted proneness to crises, asserted in particular by Rueff, would also exist only if the thing is overdone. A large part of the foreign-exchange balances is held by the monetary authorities. As long as the countries concerned continue their practice of holding a certain part of their monetary reserves in foreign currencies, the danger that the gold exchange standard might collapse is not acute. The system can of course work satisfactorily only if the exchange-holding countries can feel confident that they will be able at all times to realise their foreign exchange or convert it into gold without loss on the rate. If such confidence were destroyed, critical situations might indeed arise. If for example the opinion gained ground that the gold price of \$ 35 per fine ounce might be raised, this could lead to the exchange held in New York being converted into gold. The American gold reserve would then contract, and the dollar might run into serious danger. It is therefore of decisive importance that the President of the United States in his statement on the balance of payments at the beginning of February this year declared with all clarity, pledging his word, that America will maintain the present parity. This declaration is in fact a cornerstone of the Western currency system.

There are however people who think that the gold price should be altered, that is to say that the value of the dollar should be lowered and that of gold raised. The advocates of such action mostly belong to the group who would like to return to the pure gold standard, but who know that this could be done without deflationary consequences only if stocks of gold are raised in nominal value. I do not deny that I have a liking for the gold standard, but I clearly realise that in present circumstances it is hard to achieve. In any case I should think it a mistake to try to force a return to the gold standard by altering the gold-dollar parity. Possibly at a higher gold price the output of gold might rise, with the result that the future supply of monetary gold would somewhat improve. But whether the future gold supply would be enough to maintain a pure gold standard is highly doubtful. What meaning should incidentally be attached to devaluation of the dollar, that is to an upward

reevaluation of gold? As matters stand, most countries would retain their present parity with the dollar, and the whole thing would merely result in revaluation of the Central Banks' gold reserves, thereby making room for more inflation on a world-wide scale.

Unlike the traditional gold standard, the present international monetary system does not work more or less automatically; on the contrary, it depends on unison of views and on international cooperation. Institutions like the Bank for International Settlements, the EEC, the OECD and the International Monetary Fund are therefore of great importance. Within these bodies views are clarified and harmonised, current trends are investigated and analysed with the greatest of accuracy, and action is if necessary taken to counter emergent dangers. Against this background one must also view the plan put forward by Per Jacobsson, the Managing Director of the International Monetary Fund, for discussion at the Fund and World Bank meeting in Vienna.

In view of the last two years' relatively large international money movements Jacobsson would like, in order to be armed against all contingencies, to strengthen the IMF's available resources through promises of credit by the member countries concerned. He thinks primarily of such promises by the European industrial countries with strong balances of payments. Unlike Triffin, Jacobsson does not feel that international liquidity is insufficient. What led him to urge his case is the apprehension, not now acute but also not negligible, that major disturbances might suddenly occur in the international balance-of-payments equilibrium. Such disturbances could require action by the Fund, with the result that its reserves might be found too small. That would in particular happen if, for example, the large short-term balances in America — held not only on Central Bank but also, to a great extent, on private account — started to move, and if America drew on the Fund. Jacobsson would therefore like to take steps now, so as to be ready for action in the event of danger. He has expressly emphasised that, if the additional credit facilities are used at all, this shall be done only according to the Fund's well-tried methods, that is only by way of short-term interim aid and only after consultation with the countries providing it.

To this plan assent was given in principle, although subject to reserves. The European continental coun-

tries to which the plan is primarily addressed made it clear that they are ready to provide additional monies only if it is guaranteed that these will be used in a non-inflationary manner, and subject to certain other precautions. It was emphasised that it cannot be the Fund's duty to channel the surplus countries' reserves back into international circulation so as to enable the deficit countries to go on financing their deficits, but that the essential need is to restore balances of payments to a better state of equilibrium through appropriate internal measures. The discussion was interesting, because it clearly showed that the will to preserve monetary discipline has gained much ground. I do not doubt that the Jacobsson Plan, now being worked out in detail, will finally become a reality; but I also have no doubt that the additional monies will in fact be used only when the international monetary order is jeopardised. The additional funds will best serve their purpose if, like a kind of "fleet in being", they do not need to be used at all.

I have tried to depict the genesis and problems of the present international monetary order. Like all human institutions, this order is not perfect; but it is an order with which one can live, and indeed live very well. No doubt in theory some other order can be imagined, for instance a European Federal Reserve System in the style of Jean Monnet or a world central bank in that of Triffin. On this point, as a man of practice, I can only say: "*Lightly may thoughts abide with one another, while things do jostle as they meet in space*"<sup>1)</sup>. Every supranational monetary arrangement means renouncing national monetary, economic, fiscal and social policies — it requires a degree of unison such as does not now exist even within the EEC area. The merging of currencies can be only the last, not the first, act on the way to full integration. So long as the preconditions for a supranational monetary order are not fulfilled, we must be content with the present system. Our present convertible monetary order, which permits free international movement of money and goods, is adequate for all practical needs; indeed it meets all such needs just as well as any supranational arrangement would do. It is not the institutions but practical actions that count. The main point is to strengthen and safeguard the present order by international cooperation.

<sup>1)</sup> "Leicht beieinander wohnen die Gedanken, doch hart im Raume stoßen sich die Sachen" (Schiller, "Wallensteins Tod").

# The Position of Private Bankers in German Banking

By way of continuing the study published last March on "The Position of the Individual Groups of Institutions in the German Banking System" <sup>1)</sup>, which study also dealt in broad outline with the private bankers, the following article subjects the trends in this banking group to closer analysis. The investigation relates to the classification of the private bankers by size, to the structure of and trends in their lending and deposit business, to the extent of their recourse to outside sources for financing their business, to their liquidity and to their capital equipment. It covers the period from end-1950 to end-1960; so far as data for the time before the first world war and for the inter-war years were available, they have been taken into account.

Unless otherwise expressly stated in the text, the subject of the investigation bears on the private bankers in the Federal Republic and in West Berlin. The figures for the end of 1960 also contain data for the two institutions domiciled in the Saarland. In view of Article 18, sentence 4 of the Bundesbank Law, forbidding the publication of individual data, it was not possible to eliminate these institutions, which have been included since January 1960 in the monthly banking statistics.

## Definition

In the relevant literature the term "private banker" is not always used in the same definition. A private banker firm is commonly understood to mean a banking business which is conducted by the proprietor himself. In the banking statistics of the Deutsche Bundesbank those banks are deemed to be private bankers which are conducted as a one-man firm, as an unlimited partnership (Offene Handelsgesellschaft) or as a limited partnership (Kommanditgesellschaft), and in which therefore at least one proprietor carries unlimited liability, exercises capital control and personally manages the institution<sup>2)</sup>.

Most structural characteristics of private bankers tally with those of a number of banks which are allocated in our banking statistics to the state, regional and local banks' group. These are the private banks — mostly branchless — in AG, KGaA or GmbH form, conducting, for much the greatest part, short-term business. They differ from private bankers mainly in respect of their legal form. For practical purposes there are 15 institutions of this kind; they are briefly described as the "group in comparison", and are repeatedly compared with the private bankers<sup>3)</sup>.

<sup>1)</sup> In: Monthly Report of the Deutsche Bundesbank, Volume 13 Number 3, March 1961, page 26 and following pages.

<sup>2)</sup> Our banking statistics do not on the other hand include in the group of private bankers, but show in a separate group of their own, those institutions which specialise in instalment credit business.

<sup>3)</sup> The "group in comparison" comprises the following institutions: Berliner Handels-Gesellschaft, Berlin/Frankfurt (Main); Deutsch-Asiatische Bank, Hamburg; Deutsch-Südamerikanische Bank AG, Hamburg/Berlin; Deutsche Effecten- und Wechsel-Bank, Frankfurt (Main); Deutsche Unionbank GmbH, Frankfurt (Main); Frankfurter Bank, Frankfurt (Main); Handelsbank in Lübeck, Lübeck; Handels- und Gewerbebank Heilbronn AG, Heilbronn (Neckar); Hardy & Co. GmbH., Berlin/Frankfurt (Main); I. D. Herstatt KGaA, Cologne; National-Bank AG, Essen; Norddeutsche Kreditbank AG, Bremen; Schleswig-Holsteinische Westbank, Husum; Vereinsbank in Hamburg, Hamburg; Westfalenbank AG, Bochum. Although some of these institutions have a more or less extensive branch-network, they were included in the group on the ground that some private bankers also maintain branches and, moreover, many of the smaller private bankers' firms are similar in their balance-sheet structure to branches of the above-named institutions.

Between the individual private bankers there are wide differences, in regard both to the structure and to the size of the business, due mainly to their capital equipment and their location. Among the private bankers there are for instance typical all-purpose banks, the scope of which includes credit, deposit, security and foreign business. Other private bankers act as "merchant bankers" in the original sense, engaging not only in ordinary banking business but also in trade in goods. Some private bankers are typical examples of banks working for or owned by one large customer, while the customers of others are confined to one particular trade or industry. Again, many private bankers specialise in a few branches of business, or even in only one such branch. A large number of private bankers have always operated, by preference or exclusively, in the most varied fields of service-rendering; it may suffice to mention security commission business, the custody and administration of securities, the managing of investments or of deceased persons' estates, the arranging of participations, assisting in and advising on rearrangement of holdings, the purchase and sale of real properties, the assumption of liabilities and guarantees on behalf of others, and so forth. But non-banking forms of service-rendering — such as the maintenance of an insurance agency, a travel bureau or a lottery business — also are the subject of the business conducted by many private bankers in addition to banking transactions proper.

Most private bankers have no branches.

## Excursus: Trends among Private Bankers before the First and Second World Wars

For assessing the present significance of the private bankers, the oldest group of institutions in German

banking, it seems desirable to depict their position in German banking business in the past. This in point of fact is not easy, since only inadequate statistics relating to this banking group are available for the pre-world-war period. It is however clear that in the second half of the 19th century the private bankers declined greatly in importance, and found themselves increasingly exposed to competition from the public-law banks then arising, as well as — above all — from the rapidly expanding joint-stock banks, in founding which the private bankers themselves had often played a decisive part. By the end of 1913 the private bankers' group accounted for only just on 6 per cent of the balance-sheet total for all banks (see Table 1).

Between the two world wars, with an interval of spurious prosperity in the inflation years, the state of the private bankers continued to deteriorate. According to data found by the Economic and Statistical Department of the Reichsbank the following changes took place in the number of firms in this group between 1913 and 1933, that is during a period towards the end of which the process of concentration in banking became much faster<sup>1)</sup>:

Number of private bankers in 1913	1,221 <sup>2)</sup>
Decrease from 1913 to 1925 due to liquidation, cessation of business, bankruptcy, reorganisation or merger	412
Addition from 1913 to 1925	597 + 185
Total in 1925	1,406
Decrease from 1925 to 1933 due to liquidation, cessation of business, bankruptcy, reorganisation or merger	780
Addition from 1925 to 1933	83 — 697
Total in 1933	709

In the years before the second world war the importance of the private bankers further declined. Some of their special fields of activity were greatly narrowed through the control of foreign exchange and of the capital market. The rapid fall in the number of private bankers during those years was due on the one hand to liquidation of under-capitalised firms which could not recover from the 1931 banking crisis, and on the

<sup>1)</sup> "Statistische Feststellungen über das Privatbankiergewerbe in Deutschland", in "Untersuchung des Bankwesens 1933", second part, statistics (compiled by the Economic and Statistical Department of the Reichsbank), Berlin 1934, p. 181 et seq.

<sup>2)</sup> On page 102 of "Materialien zur Vorbereitung der Banken-Enquête 1933" the Centralverband des Deutschen Bank- und Bankiergewerbes (Central Association of German Banks and Bankers) indicates the number of private bankers existing at the end of 1913, on a more comprehensive definition, as about 1,800.

Table 1: Balance-sheet Total of the Banking Groups at the End of 1913

Banking group	Millions of marks	per cent
Private bankers	4,000	5.7
Joint-stock banks	17,719	25.3
Savings banks	20,802	29.7
Credit cooperatives	5,292	7.5
Banks incorporated under public law	3,234	4.6
Mortgage institutions	19,058	27.2
Total	70,105	100

Sources: Einzelschriften zur Statistik des Deutschen Reiches, No. 3: Die deutschen Banken 1924 bis 1926, Berlin 1927. Balance-sheet total of private bankers estimated according to G. Keiser: "Strukturwandel der Bankbilanzen" in "Bank-Archiv", Sep. 1939, p. 236 et seq.; moreover: "Arbeitsbericht 1937—1938" of the "Wirtschaftsgruppe Privates Bankgewerbe — Centralverband des Deutschen Bank- und Bankiergewerbes", Berlin 1938, as well as to other unpublished records.

other hand to the racial legislation which forced Jewish firms to liquidate. At the end of 1938 the number of private bankers' firms still operating in the area of the then Reich was 520. As Table 2 shows, the share of reporting private bankers in the balance-sheet total of all banks had fallen by the end of 1938 to only 1.6 per cent, this being little more than a quarter of the proportion ascertained for the end of 1913.

Table 2: Balance-sheet Totals of the Banking Groups at the End of 1938

Banking group	Millions of RM	per cent
Private bankers	1,260	1.6
Commercial banks	20,845	26.8
Berlin big banks	( 9,012)	(11.6)
Provincial banks	( 1,401)	( 1.8)
Mixed mortgage banks, specialised commercial banks and other banks	(10,432)	(13.4)
State banks and "Landschaftliche Banken", special public credit institutions	6,235	8.0
Private and public mortgage banks	9,869	12.7
Private mortgage banks	( 6,243)	( 8.0)
Public mortgage banks	( 3,626)	( 4.7)
Savings institutions	32,143	41.3
Central giro institutions and "Landesbanken"	( 9,672)	(12.4)
Savings banks	(22,471)	(28.9)
Cooperative institutions	7,486	9.6
Central institutions of credit cooperatives	( 1,497)	( 1.9)
Credit cooperatives	( 5,989)	( 7.7)
Central institutions of industrial credit cooperatives	( 363)	( 0.5)
Industrial credit cooperatives	( 2,474)	( 3.2)
Central institutions of agricultural credit cooperatives	( 1,134)	( 1.5)
Agricultural credit cooperatives	( 3,515)	( 4.5)
Total	77,838	100

Sources: Statistische Jahrbücher für das Deutsche Reich; Annual statistics of the German savings banks (published by the Deutsche Sparkassen- und Giroverband); Jahrbücher des Deutschen Genossenschaftsverbandes (Schulze-Delitzsch) e. V.; Jahrbücher des Reichsverbandes der deutschen landwirtschaftlichen Genossenschaften — Raiffeisen; graphic and statistical tabulations of the Reichsbank.

### Trends among Private Bankers from the End of 1950 to the End of 1960

In connection with the following analysis it seemed appropriate to compare the trends among private bankers with those in other banking groups and in the banks as a whole. Such a comparison makes sense only if the business structures of the groups of institutions in question show great similarities. Such similarities are greatest in the case of the "group in comparison" previously described and also — subject to certain limitations — in the commercial banks group, to which the private bankers are assigned in our banking statistics. No comparison has been made with the banks engaging mainly in long-term business, for instance the mortgage banks but also the savings banks, because for reasons stated in the above-mentioned study of last March — including rapid expansion of their long-term credit business and the large size of the official lending programmes channelled through them — these groups have developed in a different direction. This point must also be borne in mind on any comparison of the private bankers with the banks as a whole, since these include the institutions engaged in long-term business.

On any assessment of the results hereinafter described it must further be borne in mind that the group of the private bankers is highly heterogeneous, with some institutions doing business of a kind completely different from others, so that the trends in particular banks may differ noticeably from those of the whole group. This study moreover investigates only those types of business which are reflected in figures in the balance sheets, whereas the various types of service-rendering (in connection with which the importance of the private bankers is probably very great) have been disregarded because no adequate figures regarding these are available.

#### *Classification by Size*

Full information as to the total number of private bankers is available for the post-war period only from 1953 onwards. The number of private bankers operating in the Federal Republic and in West Berlin at the end of that year is shown as 268. In the subsequent years it continued to decline, falling to 232 at the end of 1960. The figure for that date also includes the two institutions domiciled in the Saarland. On a comparison with the figure of 520 previously mentioned for the end of 1938 it should be borne in mind that the numbers refer to different areas — one to the Reich within the frontiers as at the end of 1938 and the other

to the Federal Republic of Germany — and that after 1945 the banking firms had been closed in Berlin, where alone some 60 private bankers had been in business at the end of the war. It may however be pointed out here that despite the further decrease in the number of institutions their importance within banking as a whole has not further declined, but has substantially increased in comparison with 1938.

The following statements about classification by size are based, not on the total number mentioned above, but on that of the institutions rendering returns for the banking statistics, because the material used for the following sections of this article is based on these. The figure given for the end of 1950 is usable only subject to reservations, because at that time the smaller institutions were not required to render returns. The differences which have existed in all years since 1953 between the total number of institutions and the number of those required to report are due in the first place to time-lags; these arise because new institutions are counted as already existing at the time when they are licensed, but are not included in the banking statistics until after they start business. Moreover, the banking statistics of the Deutsche Bundesbank do not cover a rather large number of private bankers in the Hamburg area who engage almost solely in security commission business.

The structure of the private bankers' group is characterised by the distribution of the institutions among the size-categories defined according to their "simple" balance-sheet total<sup>1)</sup> and the change in such distribution during the period under review. All over the period investigated the small institutions were greatly in the majority. The category containing the largest number was that of banks having a balance-sheet total of DM 1 million to under DM 5 million, whereas the category for balance-sheet totals of DM 100 million or more contained the fewest. The picture changes completely, however, if one takes as criterion the share of the combined balance-sheet total for this group of institutions held by those ranked in the various size-categories. The most numerous categories, with balance-sheet totals below DM 5 million, accounted on the average of the years from end-1950 to end-1960 for only about 6 per cent; on the other hand the category of DM 100 million or more accounted for almost 40 per cent of the balance-sheet total of all private bankers.

During the period under investigation the institutions with a balance-sheet total less than DM 1 million

<sup>1)</sup> The balance-sheet total according to the returns for the monthly banking statistics (interim statement).

Table 3: Number and Balance-sheet Total of Private Bankers  
and Classification of Monthly Reporting Private Bankers by Size of Institution  
Balance-sheet total<sup>1)</sup> in millions of DM

End of year	Total number of private bankers	Of which, reporting for monthly banking statistics (according to regulations in force)		Distribution (according to balance-sheet total) by size-categories:															
				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 and over	
				Number	Balance-sheet total	Number	Balance-sheet total	Number	Balance-sheet total	Number	Balance-sheet total	Number	Balance-sheet total	Number	Balance-sheet total	Number	Balance-sheet total	Number	Balance-sheet total
1950	•	156	1,391.2	16	5.6	36	26.8	62	153.2	12	85.0	15	251.4	5	164.3	9 <sup>2)</sup>	704.8 <sup>2)</sup>	•	• <sup>3)</sup>
1951	•	233	1,798.7	64	13.3	47	35.1	67	149.9	20	139.1	16	265.5	8	259.8	7	498.1	3	437.9
1952	•	225	2,061.9	54	12.3	33	24.5	78	183.5	21	141.4	17	280.2	11	383.7	6	392.0	4	644.3
1953	268	213	2,399.8	41	10.2	26	19.4	78	176.5	29	205.7	15	261.0	10	371.1	8	488.7	5	867.3
1954	256	211	2,654.2	33	9.1	26	19.7	79	189.2	26	175.7	20	328.9	14	515.7	8	547.7	4	868.2
1955	251	213	2,981.9	28	7.4	29	21.5	83	217.9	22	145.1	25	427.9	9	336.4	11	711.5	5	1,114.3
1956	249	222	3,342.3	33	8.7	25	17.9	81	200.1	28	183.1	23	372.7	15	524.3	12	853.1	5	1,182.4
1957	240	217	3,898.2	26	6.4	30	21.2	75	211.0	26	173.8	23	381.9	15	486.9	14	947.5	8	1,669.6
1958	232	212	4,263.4	22	5.8	26	18.7	59	147.7	41	274.4	21	339.8	20	650.7	14	963.2	9	1,863.1
1959	230	210	5,006.2	19	5.3	25	18.4	58	150.9	34	242.7	28	466.6	21	764.1	15	1,068.1	10	2,290.0
1960 <sup>4)</sup>	232	209	5,952.0	20	5.9	14	10.4	63	162.5	29	213.1	32	510.3	19	648.0	19	1,358.2	13	3,043.7

<sup>1)</sup> Balance-sheet total according to returns for the monthly balance-sheet statistics (Interim Statement). — <sup>2)</sup> Credit institutions with a balance-sheet total of DM 50 million and over. — <sup>3)</sup> Combined with the figures for the category "DM 50 million to less than DM 100 million" with due regard to Art. 18, fourth sentence, of the Law concerning the Deutsche Bundesbank; cf. footnote <sup>2)</sup>. — <sup>4)</sup> Including Saarland credit institutions for the first time.

steadily declined in importance, by comparison with the categories comprising the larger institutions, as regards both their number and the size of their balance sheets. In the categories with a balance-sheet total of DM 1 million to under DM 100 million the number of institutions rose; but apart from fluctuations in individual years the average balance-sheet total was approximately the same at the end of the period under report as at the end of 1950. Only in the category of institutions with a balance-sheet total of DM 100 million or more was there a rise both in their number, from 3 at the end of 1951 to 13 at the end of 1960, and in their average total balance sheet; the latter indeed rose considerably, from an average of about DM 146 million at the end of 1951 to one of about DM 235 million at the end of 1960<sup>1)</sup>. Hence at the end of 1960 this size-category accounted for more than half the total balance sheet for all private bankers, whereas the share at the end of 1951 had been only just on a quarter. The three largest private bankers alone had, at the end of 1960, a combined balance-sheet total equal to about 25 per cent of that for all private bankers.

The decrease in the number of institutions in a particular size-category is, as a rule, due to the fact that because of their growth some institutions moved up into higher categories, while fewer institutions on balance rose into that category. It is also possible, however, that some institutions completely left the

group of private bankers because they were taken over by other institutions, merged, liquidated, or changed their legal form. Such movements mostly affected the particularly large decrease of numbers, during the period under review, in the categories with a balance-sheet total below DM 1 million. To the initial number of 52 institutions with a balance sheet below that level there were added 106 others in the course of the period examined. During the same period, from end-1950 to end-1960, 124 institutions left that category. 69 of them moved up into higher classes, while 55 left it because of being taken over by other institutions, of merging, liquidating, or changing their legal form.

If the investigation is confined to those institutions which were active throughout the period from 1950 to 1960, that is if one neglects the arrivals and departures during that period, one finds that by far the quickest growth took place in institutions ranking at the end of 1960 in the categories with balance-sheet totals of DM 25 to under 50 million and of DM 100 million or over. The rates of growth were also relatively high among the smaller institutions with a balance-sheet total ranging from DM 1 million to under DM 10 million. In the last five years of the period under review there was a particularly large rise in the balance-sheet total of the "medium groups" between DM 10 million and DM 100 million, whereas the balance-sheet growth for the quite small institutions (up to less than DM 1 million) was only slight. It may again be pointed out that the very wide differences between rates of growth, ascertained retroactively for the individual categories

<sup>1)</sup> Since at the end of 1950 there were only two institutions in the category having a balance-sheet total of DM 100 million or more it is necessary, under Article 18, sentence 4 of the Bundesbank Law, to refrain from stating the total of their balance sheets at that time.

according to the position at the end of 1960, indicate how far institutions that were in lower groups at the start of the period had in the meantime moved up into higher classes.

Table 4: Growth Ratios of Balance-sheet Totals<sup>1)</sup> of Private Bankers<sup>2)</sup> Operating between End-1950 (or 1955) and End-1960, by Size of Institution

Period	Private bankers with balance-sheet total of DM . . . million at end-1960						
	0 to less than 1*	1 to less than 5	5 to less than 10	10 to less than 25	25 to less than 50	50 to less than 100	100 and over
End-1950 to end-1960	. 3)	3.50	3.97	3.30	5.12	2.88	4.35
End-1950 to end-1955	. 3)	2.26	2.46	1.81	2.29	1.65	2.47
End-1955 to end-1960	1.32	1.75	1.81	2.06	2.38	2.07	1.80

<sup>1)</sup> Balance-sheet totals according to the returns for the monthly balance-sheet statistics (Interim Statement) at the end of the period indicated, divided by the balance-sheet totals at the beginning of the period indicated. —  
<sup>2)</sup> End-1950 to end-1960 and end-1950 to end-1955: 108 institutions; end-1955 to end-1960: 179 institutions. — <sup>3)</sup> Until October 1951 all institutions whose balance-sheet total on 31 March 1948 had amounted to less than RM 2 million were exempt from the obligation to render returns; hence for end-1950 no data are available for institutions of this size.

#### Structure and Tendencies of the Lending Business

Broadly during the period examined the credit structure of the private bankers corresponded, as regards both the duration of their lendings and the distribution of these between the various sectors, to that for all commercial banks. Thus in the case of the private bankers the lendings at short-term predominated, while their medium and long-term lendings were very small by comparison. The borrowers were almost exclusively business and private customers; on the other hand the amounts of credit extended to public authorities and to banks were practically insignificant.

The great importance of short-term lending to non-banks within the private bankers' total lending business is in particular shown by the fact that at the end of 1960 such lending accounted for some 84 per cent of all credit granted to non-banks by such institutions, as against approximately 80 per cent for the "group in comparison" and about 67 per cent for the commercial banks as a whole (see Table 6). In the short-term lendings of all commercial banks the private bankers had during the period an average share of 12.8 per cent (see Table 5). It is true that this share declined in the first years after 1950, from 14.4 per cent at the end of that year to 11.8 per cent at the end of 1955; thereafter however there was a relatively large rise to 13.0 per cent at the end of 1960. Generally speaking, private bankers as a body thus maintained their place in this branch of business. The medium and long-term lendings to non-banks have shown a particularly large rise during the past 10 years in percentage terms; since

however the initial total had been very low, their absolute amount was only insignificant even at the end of 1960. In the volume of medium and long-term lendings by all commercial banks the private bankers had at the end of 1960 a share of only 4.9 per cent as against 8.8 per cent at the end of 1950. Here however it must be borne in mind that the volume of medium and long-term lendings of the commercial banks was materially affected by those of the state, regional and local banks, classified in this group, among which in particular the two mixed-type mortgage banks and the state banks conduct an extensive long-term credit business. If these institutions are eliminated from the commercial banks' group, the private bankers' share rises considerably, being 15.2 per cent at the end of 1950 and 8.3 per cent at the end of 1960; even on this view of the matter, however, the decline of the private bankers' share in this type of business during the period under report emerges clearly.

It has already been mentioned that the distribution of lendings between individual sectors in the case of the private bankers largely corresponds to that in the case of the commercial banks (see Table 9). Thus the private bankers' lendings to foreign borrowers (although these have appreciably increased only in recent years, and in absolute terms still remain very small) amounted at the end of 1960, just like the commercial banks', to roughly 3.5 per cent of the total credit extended. The percentage was more than twice as high as the average for all banks. By that fact alone the private bankers' relatively large commitment towards foreign countries is clearly shown, although it is much less in evidence here than on the liabilities side of their balance sheets, which will be discussed later.

When the lendings are broken down as between those to banks on the one hand and non-banks on the other (the most important classification within our banking statistics), the exceptionally large size of the private bankers' lendings to non-banks is noticeable (see Table 7). On the average for the last ten years such lendings amounted to roughly 96 per cent of all their lendings, against about 89 per cent for the "group in comparison" and some 85 per cent for the banks as a whole. This in itself indicates the private bankers' net indebtedness in interbank relationships, which will be thoroughly analysed elsewhere (see page 19). The lendings to non-banks were nearly all (99.9 per cent at the end of 1960) to business and private customers. In all years since 1954 such lendings have equalled approximately 11 per cent of the total credit extended by the commercial banks' group to such customers. On

## Lending Business

**Table 5:**  
*Private Bankers' Lendings to Non-banks by Maturities*  
Position at end of year

End of year	Private bankers' lendings to non-banks			
	Total <sup>1) 2)</sup>	Short-term lendings <sup>1)</sup>	Medium-term lendings <sup>2)</sup>	Long-term lendings <sup>2)</sup>
	millions of DM			
1950	1,332.2	1,258.0	42.4	31.8
1951	1,611.7	1,461.3	76.5	73.9
1952	1,737.1	1,530.0	95.9	111.2
1953	1,985.0	1,736.8	86.3	161.9
1954	2,144.9	1,849.8	90.3	204.8
1955	2,440.6	2,094.5	103.8	242.3
1956	2,673.7	2,300.6	133.4	239.7
1957	2,903.2	2,487.4	181.3	234.5
1958	3,022.8	2,556.8	231.9	234.1
1959	3,258.2	2,707.0	285.2	266.0
1960 <sup>3)</sup>	3,845.9	3,242.3	304.1	299.5
	p. c. of commercial banks' lendings to non-banks			
1950	13.9	14.4	19.1	5.1
1951	13.3	13.9	13.6	7.0
1952	11.9	12.4	15.4	6.8
1953	11.6	12.7	8.5	6.7
1954	10.5	11.7	7.6	6.2
1955	10.5	11.8	7.2	5.9
1956	10.6	12.3	7.7	5.0
1957	10.9	12.8	8.8	4.5
1958	10.8	13.2	8.6	3.9
1959	10.2	12.9	6.8	3.9
1960 <sup>3)</sup>	10.3	13.0	6.5	3.9

<sup>1)</sup> Without Treasury bill and non-interest-bearing Treasury bond holdings. —  
<sup>2)</sup> Including loans on a trust basis. — <sup>3)</sup> Including Saarland credit institutions for the first time.

**Table 6:**

*Share of Various Categories of Maturity in Total Amount of Outstanding Lendings to Non-banks at All Banks and at Selected Banking Groups (in per cent)*

End of year <sup>1)</sup>	All banking groups	among which:		
		Commercial banks	among which:	
			Private bankers	"Group in comparison" <sup>2)</sup>
		Short-term lendings <sup>3)</sup>		
1950	65.0	91.2	94.4	93.0
1955	40.6	76.2	85.8	80.2
1960	30.0	66.8	84.3	79.9
		Medium-term lendings <sup>4)</sup>		
1950	5.0	2.3	3.2	1.5
1955	7.3	6.1	4.3	7.8
1960	9.0	12.6	7.9	10.4
		Long-term lendings <sup>4)</sup>		
1950	29.9	6.5	2.4	5.5
1955	52.1	17.7	9.9	12.0
1960	61.0	20.6	7.8	9.7

<sup>1)</sup> 1960 including Saarland credit institutions for the first time. — <sup>2)</sup> Selected institutions of the group "State, Regional and Local banks"; for details see relevant explanations in the introductory section. — <sup>3)</sup> Excluding Treasury bill and non-interest-bearing Treasury bond holdings. — <sup>4)</sup> Including loans on a trust basis.

**Table 7:**

*The Private Bankers' Lendings by Economic Sectors*  
Position at end of year

End of year	Total	Residents <sup>1)</sup>	Non-residents <sup>1)</sup>	Non-banks (domestic and foreign)			Credit institutions (domestic and foreign)
				Total <sup>2)</sup>	Business and private customers	Public authorities <sup>2)</sup>	
	millions of DM						
1950	1,378.8	.	.	1,332.2	1,329.7	2.5	46.6
1951	1,700.7	.	.	1,611.7	1,609.2	2.5	89.0
1952	1,811.2	.	.	1,737.1	1,735.0	2.1	74.1
1953	2,059.3	.	.	1,985.0	1,983.6	1.4	74.3
1954	2,235.6	.	.	2,144.9	2,141.6	3.3	90.7
1955	2,543.9	.	.	2,440.6	2,435.5	5.1	103.3
1956	2,782.9	.	.	2,673.7	2,664.0	9.7	109.2
1957	3,029.0	2,995.9	33.1	2,903.2	2,891.0	12.2	125.8
1958	3,174.2	3,105.1	69.1	3,022.8	3,019.6	3.2	151.4
1959	3,452.0	3,323.0	129.0	3,258.2	3,255.9	2.3	193.8
1960 <sup>3)</sup>	4,058.3	3,911.4	146.9	3,845.9	3,843.6	2.3	212.4
	per cent of lendings by commercial banks						
1950	13.9	.	.	13.9	14.0	2.5	12.7
1951	13.4	.	.	13.3	13.4	1.9	15.6
1952	11.7	.	.	11.9	12.0	1.3	8.9
1953	11.4	.	.	11.6	11.8	0.6	7.4
1954	10.4	.	.	10.5	10.7	1.1	7.7
1955	10.2	.	.	10.5	10.6	1.2	6.2
1956	10.3	.	.	10.6	10.8	2.0	6.0
1957	10.5	10.6	7.1	10.9	11.1	1.8	6.2
1958	10.5	10.5	8.0	10.8	11.2	0.3	6.7
1959	9.9	9.9	9.2	10.2	10.7	0.2	6.5
1960 <sup>3)</sup>	10.0	10.0	10.3	10.3	10.8	0.2	6.5

<sup>1)</sup> Non-banks and credit institutions. — <sup>2)</sup> Without Treasury bill and non-interest-bearing Treasury bond holdings. — <sup>3)</sup> Including Saarland credit institutions for the first time.

**Table 8:**

*The Private Bankers' Instalment Credit and Small Loan Business*  
Position at end of year

End of year	Instalment credits		Small loans <sup>1)</sup>	
	DM million	per cent of all commercial banks' instalment credits	DM million	per cent of all commercial banks' small loans
1951	7.9	6.1	—	—
1952	19.9	11.3	—	—
1953	23.3	10.1	—	—
1954	23.6	8.6	—	—
1955	32.2	9.3	—	—
1956	31.2	8.2	—	—
1957	37.5	9.4	—	—
1958	47.0	11.1	—	—
1959	50.8	9.9	9.4	3.2
1960 <sup>2)</sup>	77.6	12.8	22.2	4.8

<sup>1)</sup> Medium-term loans for which repayment has been agreed and the amount of which originally paid out does not exceed DM 2,000. — <sup>2)</sup> Including Saarland credit institutions for the first time.

the average for the last four years the private bankers had a roughly equal proportion of the total instalment sale credits granted by commercial banks (see Table 8). On the other hand the small personal loan business which has been reported in the banking statistics since 1959 has so far remained insignificant for the private bankers.

Since the short-term lendings to non-banks were the dominating element within the total credit granted by private bankers during the period examined, while at the same time the lending business of all banks at short term was greatly exceeded in amount by that at long term, the total lendings by private bankers (like those by other banks engaging mainly in short-term business) did not grow between end-1950 and end-1960 so fast as the volume of credit granted by all banks, this hav-

Table 9: Share of Economic Sectors in Aggregate Amount of Credits Outstanding at All Banks and Selected Banking Groups (in per cent)

End of year <sup>1)</sup>	All banking groups	among which:		
		Commercial banks	among which:	
			Private bankers	"Group in comparison" <sup>2)</sup>
Per cent of total lendings by the banking group indicated				
Lendings to residents <sup>3)</sup>				
1957	99.5	98.4	98.9	98.0
1958	99.1	97.1	97.8	97.8
1959	98.5	96.0	96.3	96.3
1960	98.3	96.5	96.4	96.2
Lendings to non-residents <sup>3)</sup>				
1957	0.5	1.6	1.1	2.0
1958	0.9	2.9	2.2	2.2
1959	1.5	4.0	3.7	3.7
1960	1.7	3.5	3.6	3.8
Lendings to non-banks (domestic and foreign) <sup>4)</sup>				
1950	83.4	96.3	96.6	90.4
1955	84.1	93.3	95.9	89.2
1960	86.1	92.0	94.8	88.6
Lendings to credit institutions (domestic and foreign)				
1950	16.6	3.7	3.4	9.6
1955	15.9	6.7	4.1	10.8
1960	13.9	8.0	5.2	11.4
Per cent of lendings to non-banks by the banking group indicated				
Lendings to business and private customers (domestic and foreign)				
1950	93.4	99.0	99.8	99.8
1955	88.7	98.2	99.8	99.9
1960	84.9	95.9	99.9	99.5
Lendings to public authorities (domestic and foreign) <sup>4)</sup>				
1950	6.6	1.0	0.2	0.2
1955	11.3	1.8	0.2	0.1
1960	15.1	4.1	0.1	0.5

<sup>1)</sup> 1960 including Saarland credit institutions for the first time. — <sup>2)</sup> Selected institutions of the group "State, Regional and Local Banks"; for details see the relevant explanations in the introductory section. — <sup>3)</sup> Non-banks and credit institutions. — <sup>4)</sup> Not including holdings of Treasury bills and non-interest-bearing Treasury bonds.

ing been largely determined by what happened at the institutions engaging in business at long term. Total lendings by private bankers rose in the period under review to 2.9 times what they had been at the end of 1950, whereas at all banks the rise was to 6.3 times the end-1950 level. The private bankers did not lag nearly so far behind the expansion of credit at the institutions engaging mainly in short-term business (such business increased for the "group in comparison" to 3.8 times what it had been, and for all commercial banks to 4.1 times, or after elimination of the mixed-type mortgage banks and state banks to 3.8 times). But the main reason why the private bankers did not quite keep pace with the comparable institutions either was that, for them, short-term credit business was even more prominent than for these latter. In fact the short-term lendings of the private bankers to non-banks rose in the period under examination by almost as much as those of the commercial banks, namely to 2.6 times their total at the end of 1950 as compared with the commercial banks' 2.8 times.

By way of concluding this section, attention may be invited to the fact that the item "Securities and syndicate participations" is a relatively large component of the private bankers' assets<sup>1)</sup>. The share of such investments in the business volume of private bankers in fact amounted to some 12 per cent at the end of 1960, whereas in the case of the commercial banks it was about 9 per cent and in that of all banks about 7.5 per cent. At the end of 1960 private bankers accounted for roughly 14 per cent of the securities and syndicate participations held by all commercial banks. Among securities, those bearing dividend played a comparatively important part; at the end of 1960 they accounted for about 45 per cent of total security holdings as compared with some 37 per cent for the whole of the commercial banks. Through the relatively large holdings of securities and syndicate participations the great significance of stock exchange business for private bankers is also reflected in the balance-sheet.

#### Structure and Tendencies of the Deposit Business

In percentage terms during the last ten years the deposits with the private bankers rose as much as those with the commercial banks, namely to 5.3 times what they had been at the end of 1950. The rate of growth was only a little lower than that (5.6 times) for the "group in comparison", and — unlike that in total lendings — it did not lag appreciably behind that (6.4 times) for all banks.

<sup>1)</sup> Cf. the tables appended to the study on "The Position of the Individual Groups of Institutions in the German Banking System", loc. cit., page 35 et seq.

## Deposit Business

**Table 10:**  
*Deposits with Private Bankers by Categories of Deposits  
and by Maturities  
Position at end of year*

End of year	Total	Sight deposits	Time deposits					Savings deposits
			Total	Monies at notice	Monies placed for fixed periods			
					Total	30 to 179 days	180 days and over	
millions of DM								
1950	785.3	549.5	203.3	.	.	.	.	32.5
1951	1,076.5	646.8	373.1	.	.	.	.	56.6
1952	1,338.7	660.3	596.4	.	.	.	.	82.0
1953	1,624.7	802.0	706.4	.	.	.	.	116.3
1954	1,769.9	855.7	732.8	.	.	.	.	181.4
1955	1,941.9	951.2	772.1	.	.	.	.	218.6
1956	2,126.5	1,064.9	832.2	.	.	.	.	229.4
1957	2,545.5	1,193.0	1,075.0	.	.	.	.	277.5
1958	2,895.7	1,359.2	1,196.3	66.1	1,130.2	578.1	552.1	340.2
1959	3,548.0	1,606.8	1,521.8	93.0	1,428.8	768.6	660.2	419.4
1960 <sup>1)</sup>	4,156.1	1,837.8	1,791.8	76.4	1,715.4	858.1	857.3	526.5
per cent of deposits with commercial banks								
1950	9.3	10.2	7.9	.	.	.	.	6.6
1951	9.6	9.8	9.4	.	.	.	.	7.9
1952	9.3	9.4	9.6	.	.	.	.	7.4
1953	9.1	10.1	8.7	.	.	.	.	6.7
1954	8.3	8.7	8.5	.	.	.	.	6.5
1955	8.4	8.8	8.8	.	.	.	.	6.2
1956	8.1	8.9	7.9	.	.	.	.	6.1
1957	8.2	8.7	8.4	.	.	.	.	6.0
1958	8.2	8.6	8.7	7.6	8.8	10.2	7.7	6.0
1959	8.7	8.9	9.8	9.7	9.8	12.1	8.1	5.9
1960 <sup>1)</sup>	9.4	9.5	10.8	7.1	11.0	12.3	10.0	6.3

<sup>1)</sup> Including Saarland credit institutions for the first time.

**Table 11:**  
*Sight and Time Deposits with Private Bankers  
by Economic Sectors  
Position at end of year*

End of year	Total	Resi-dents <sup>1)</sup>	Non-resi-dents <sup>1)</sup>	Non-banks (domestic and foreign)			Credit institutions (domestic and foreign)
				Total	Busi-ness and private customers	Public authorities	
millions of DM							
1950	752.8	.	.	682.3	663.6	18.7	70.5
1951	1,019.9	.	.	902.4	881.5	20.9	117.5
1952	1,256.7	.	.	1,030.1	1,003.3	26.8	226.6
1953	1,508.4	.	.	1,216.2	1,177.3	38.9	292.2
1954	1,588.5	.	.	1,217.0	1,171.4	45.6	371.5
1955	1,723.3	.	.	1,341.0	1,282.5	58.5	382.3
1956	1,897.1	.	.	1,461.7	1,410.1	51.6	435.4
1957	2,268.0	2,034.8	233.2	1,718.6	1,643.7	74.9	549.4
1958	2,555.5	2,320.9	234.6	1,869.0	1,783.8	85.2	686.5
1959	3,128.6	2,777.6	351.0	2,209.4	2,114.0	95.4	919.2
1960 <sup>2)</sup>	3,629.6	3,319.9	309.0	2,506.7	2,394.8	111.9	1,122.9
per cent of sight and time deposits with commercial banks							
1950	9.5	.	.	9.5	10.7	1.9	9.4
1951	9.7	.	.	9.8	10.9	1.8	9.3
1952	9.5	.	.	9.6	11.0	1.6	9.2
1953	9.4	.	.	9.6	11.2	1.8	8.6
1954	8.6	.	.	8.9	10.3	1.9	7.7
1955	8.8	.	.	9.0	10.3	2.4	8.1
1956	8.4	.	.	8.5	10.0	1.7	8.0
1957	8.5	8.3	11.4	8.4	9.7	2.1	9.0
1958	8.7	8.6	9.6	8.1	9.5	2.0	10.9
1959	9.3	9.1	11.7	8.5	9.8	2.1	12.3
1960 <sup>2)</sup>	10.1	10.1	10.2	9.1	10.6	2.2	13.4

<sup>1)</sup> Non-banks and credit institutions. — <sup>2)</sup> Including Saarland credit institutions for the first time.

**Table 12:**  
*Share of Individual Categories of Maturity  
in Total Amount of Deposits with All Banks  
and with Selected Banking Groups (in per cent)*

End of year <sup>1)</sup>	All banking groups	among which:		
		Commer-cial banks	among which:	
			Private bankers	"Group in comparison" <sup>2)</sup>
Sight deposits				
1950	55.2	63.8	70.0	64.8
1955	37.6	46.9	49.0	46.5
1960	32.5	43.6	44.2	42.5
Time deposits				
1950	24.2	30.3	25.9	30.6
1955	26.2	37.9	39.8	43.4
1960	25.6	37.5	43.1	45.6
Savings deposits				
1950	20.6	5.9	4.1	4.6
1955	36.2	15.2	11.2	10.1
1960	41.9	18.9	12.7	11.9

<sup>1)</sup> 1960 including Saarland credit institutions for the first time. — <sup>2)</sup> Selected institutions of the group "State, Regional and Local banks"; for details see relevant explanations in the introductory section.

A factor favourably affecting the private bankers' deposit business was no doubt the preferential deposit-interest rate, because their group includes a large number of the small institutions which were allowed to pay such higher rates on deposits. Operating against this, however, were certain other factors. The private bankers' deposit business may for instance have been adversely affected by the fact that the public can form no picture of their circumstances, and especially of their capital resources, because they publish no annual reports or balance sheets. The absence of deposits by public authorities is also a factor in this connection. Finally many of the private bankers do not get so close to their customers as other credit institutions which have an extensive network of branches.

Unlike the lendings, of which some 85 per cent were at short term, the deposits ran in great part for longer periods (see Table 10). The sight deposits, which at 70 per cent at the end of 1950 made up the greater part of all deposits, accounted at the end of 1960 for only about 44 per cent of the total (see Table 12). Thus their proportion was hardly any greater than that of the time deposits, which at the same date was about 43 per cent against roughly 26 per cent at the end of 1950. In percentage terms the time deposits with private bankers rose during the period much more than those at the commercial banks, more even than those at all banks. Consequently between the end of 1950 and that of 1960 there was a rise in their proportion to the time deposits both of the commercial banks (from 7.9 to 10.8 per cent) and of all banks (from 4.2 to 5.5 per cent). One reason for the great increase of time deposits in the hands of private bankers was no doubt that in principle all such bankers may exceed (within the preferential margin allowed to them) the maximum interest rates fixed for time deposits, whereas other credit institutions can do this only if their balance-sheet total amounts to not more than DM 60 million, or in the case of credit cooperatives DM 40 million<sup>1)</sup>. By comparison with time deposits the savings deposits kept with private bankers continue to be of only slight importance. At the end of 1960 they made up only just on 13 per cent of the total deposits. Although since the end of 1950 they have risen by a greater percentage than the savings deposits at all banks this does not mean much, because the initial level had been extremely low.

<sup>1)</sup> According to the regulation now in force however private bankers with a balance-sheet total of more than DM 60 million may exceed the fixed maximum interest rates, to the extent of the preferential interest margin, only if individual depositors' balances at notice and for fixed periods do not exceed a total of DM 500,000.

The distribution of deposits in the hands of private bankers between individual sectors differs in many respects from the structure typical of the commercial banks, and still more from that prevailing at all banks (see Tables 11 and 13). Thus, the proportion of foreigners' deposits is higher with private bankers than with commercial banks. During recent years, it is true, this proportion has shown relatively great changes (the decline from 10.0 per cent at the end of 1959 to 7.8 per cent at the end of 1960 being doubtless due to that year's credit policy measures, especially to the order forbidding payment of interest); but at about 9 per cent on the average for the ends of the years from 1957 to 1960 it was greater than that of roughly 7 per cent at the commercial banks, and around three times as much as that for all banks.

On the other hand the proportion borne by deposits of non-banks to the total deposits (of residents and non-residents) with private bankers declined during the period considered by much more in the case of the private bankers than in that of the commercial banks. At the end of 1960 it was only 73 per cent. It was thus almost as high as for the "group in comparison" (75 per cent), but much lower than for the commercial banks (81 per cent) and the average for all banks (82 per cent). Among the deposits of non-banks the exceptionally low proportion of those belonging to public authorities is striking; although at about 4 per cent at the end of 1960 it was greater than the proportion of the credit extended to public authorities, which amounted to only 0.1 per cent of all credit granted by private bankers, it was much lower than at the commercial banks, for which — just as for all banks — it was 15 per cent.

The low proportion of non-banks' deposits by comparison with that for commercial banks and for the banks as a whole has as a corollary the relatively large amount of other credit institutions' deposits kept with private bankers. At 27 per cent the proportion of such deposits at the end of 1960 was much greater than that of about 19 per cent at the commercial banks (see Table 13). Among the sight and time deposits with private bankers those of credit institutions accounted for as much as almost one-third. Accordingly the private bankers' share in banks' deposits at all commercial banks rose from 9.4 per cent at the end of 1950 to 13.4 per cent at the end of 1960. This by itself shows what emerges even more clearly in the next section, namely that during the period examined the private bankers expanded their lending business to a relatively large extent on the basis of deposits obtained and monies borrowed from credit institutions.

Table 13: Share of Economic Sectors in Total Amount of Deposits Maintained at All Banks and at Selected Banking Groups (in per cent)

End of year <sup>1)</sup>	All banking groups	among which:		
		Commercial banks	among which:	
			Private bankers	"Group in comparison" <sup>2)</sup>
per cent of total deposits at the banking group indicated				
Residents <sup>3)</sup>				
1957	97.3	93.4	90.8	93.6
1958	97.3	93.0	91.9	93.9
1959	97.1	92.5	90.0	92.7
1960	97.3	92.8	92.2	94.1
Non-residents <sup>3)</sup>				
1957	2.7	6.6	9.2	6.4
1958	2.7	7.0	8.1	6.1
1959	2.9	7.5	10.0	7.3
1960	2.7	7.2	7.8	5.9
Non-banks (domestic and foreign)				
1950	90.4	91.1	91.0	89.9
1955	83.6	79.5	80.3	79.0
1960	82.1	81.1	73.0	75.3
Credit institutions (domestic and foreign)				
1950	9.6	8.9	9.0	10.1
1955	16.4	20.5	19.7	21.0
1960	17.9	18.9	27.0	24.7
per cent of deposits by domestic and foreign non-banks at the banking group indicated				
Business and private customers				
1950	.	.	.	.
1955	82.5	85.8	96.1	87.3
1960	84.7	84.9	95.9	87.3
Public authorities				
1950	.	.	.	.
1955	17.5	14.2	3.9	12.7
1960	15.3	15.1	4.1	12.7

<sup>1)</sup> 1960 including Saarland credit institutions for the first time. — <sup>2)</sup> Selected institutions of the group "State, Regional and Local Banks"; for details see relevant explanations in the introductory section. — <sup>3)</sup> Non-banks and credit institutions.

### Borrowing and Rediscounting

In the private bankers' procurement of funds during the period examined the borrowing of short and medium-term monies was an important factor, while on the other hand the loans obtained at long term and those for transmission on a trust basis, which are of particular importance to the banks concerned in official lending programmes, were comparatively small. This pattern of periods to maturity corresponds to that of the private bankers' lending business, in which credit granted for short periods dominated. For such bankers the balance-sheet item "borrowed funds (up to under 4 years)" amounted at the end of 1960 to about DM 540 million, this being 8.3 per cent of their total business. The proportion was thus considerably higher than in the case of institutions having a comparable business structure, namely the commercial banks group and the

"group in comparison", where it was respectively 3.3 and 3.0 per cent.

Of the total monies borrowed by private bankers the greater part (roughly 87 per cent at the end of 1960) comprised those taken for short periods of up to 6 months. Yet this item does not even give a complete picture of the short-term resources procured by a bank. In order to record fully the extent of the short-term procurement of resources it is necessary to take into account not only the "short-term borrowings" but also the "own acceptances in circulation", as well as the items "own drawings in circulation" and "endorsement liabilities on rediscounted bills", which are shown "below the line". As can be seen from Table 15, where the items mentioned are compiled, at the end of 1960 the short-term borrowings accounted for only a little more than 40 per cent of the total funds obtained at short term, while nearly one-half came from endorsement liabilities on rediscounted bills. The lenders were almost exclusively other credit institutions. The share of the private bankers' borrowings from the Bundesbank has also remained considerable, although it has greatly declined by comparison with earlier years. A point meriting special mention is the very large extent to which the private bankers, as compared with other banking groups, resorted to foreign credit institutions. At the end of 1960 their customers' avilment of credits at such in-

Table 14:

Shares of the Balance-sheet Items "Borrowed Funds", "Loans Taken up for Long Periods" and "Loans on a Trust Basis" in the Volume of Business<sup>1)</sup> at All Banks and at Selected Banking Groups (in per cent)

End of year <sup>2)</sup>	All banking groups	among which:		
		Commercial banks	among which:	
			Private bankers	"Group in comparison" <sup>3)</sup>
Short and medium-term borrowings				
1950	5.5	3.9	7.3	2.1
1955	3.2	2.7	4.9	1.7
1960	2.9	3.3	8.3	3.0
Loans taken up for long periods				
1950	13.2	3.3	1.6	3.2
1955	15.5	6.3	3.3	5.1
1960	12.6	6.0	2.7	4.1
Loans on a trust basis				
1950	1.9	0.6	1.6	0.2
1955	8.1	2.0	2.9	0.9
1960	7.6	1.5	2.1	1.0

<sup>1)</sup> Items: "Balance-sheet total", "Own drawings in circulation which have been discounted and credited to the borrowers in account", "Endorsement liabilities on rediscounted bills", "Bills, out of total bill holdings, sent for collection before maturity". — <sup>2)</sup> 1960 including Saarland credit institutions for the first time. — <sup>3)</sup> Selected institutions of the group "State, Regional and Local banks"; for details see relevant explanations in the introductory section.

Table 15:  
Procurement of Short-term Funds by Private Bankers  
in millions of DM

End of year	Total	Short-term borrowings		Own acceptances in circulation	* Endorsement liabilities on rediscounted bills	Own drawings in circulation	Note: Re-course to Deutsche Bundesbank credit <sup>1)</sup>
		Total	among which:				
			Credits availed of by customers with foreign credit institutions				
1	2	3	4	5	6	7	
1950	828.7	127.6	4.8	278.2	416.0	6.9	545.5
1951	865.4	147.0	4.2	253.6	462.0	2.8	579.6
1952	720.1	144.8	4.6	152.8	420.3	2.2	451.8
1953	761.9	134.3	11.0	146.6	478.0	3.0	441.8
1954	815.2	167.6	57.8	129.3	515.3	3.0	405.6
1955	941.7	167.5	71.3	136.9	632.7	4.5	546.3
1956	1,039.6	315.3	171.8	125.4	594.3	4.6	449.9
1957	1,026.3	376.4	200.8	125.1	519.0	5.8	325.1
1958	933.6	346.9	191.3	82.6	496.0	8.1	231.3
1959	883.1	300.0	109.9	116.5	454.9	11.7	259.2
1960 <sup>2)</sup>	1,110.3	469.4	207.0	99.8	526.9	14.2	298.4

<sup>1)</sup> Partial amounts of columns 2, 4, 5, and 6; column 7 moreover comprises the liability of repurchase in respect of equalisation claims temporarily sold to Deutsche Bundesbank. — <sup>2)</sup> Including Saarland credit institutions for the first time.

stitutions amounted to more than DM 200 million, being thus nearly one-fifth of all the monies obtained at short term.

The great importance of the resources obtained at short term in the liabilities-side business is shown by a comparison of those resources with the total business done. Although the ratio has steadily improved since the end of 1950, when short-term borrowing had accounted for nearly half the total business, at about 17 per cent at the end of 1960 it was still appreciably higher than the ratio of roughly 5 per cent at the

Table 16:  
Share of Total Funds Borrowed at Short Term<sup>1)</sup>  
in the Business Volume of all Banks and of  
Selected Banking Groups (in per cent)

End of year	All banking groups	among which:	
		Commercial banks	among which: Private bankers
1950	18.8	26.2	45.7
1951	16.3	23.1	38.2
1952	12.6	17.2	29.0
1953	8.9	12.4	26.4
1954	7.3	11.0	25.7
1955	7.9	12.8	26.0
1956	6.1	9.5	26.3
1957	4.6	6.9	23.2
1958	3.3	4.5	19.5
1959	2.8	3.8	16.1
1960 <sup>2)</sup>	3.4	5.3	17.1

<sup>1)</sup> Monies taken at short term, own acceptances in circulation, endorsement liabilities on rediscounted bills, own drawings in circulation. — <sup>2)</sup> Including Saarland credit institutions for the first time.

commercial banks. The great extent of the private bankers' procurement of funds at short term reflects the fact that this group's business was done on the basis of deposits accruing to an extent which was small as compared with their short-term lendings. In fact, at the end of 1960 for example the private bankers' short-term lendings amounted to 13 per cent, but their total deposits to only 9.4 per cent, of the corresponding items for all commercial banks.

### Liquidity

In the following consideration of liquidity, unlike all other parts of this study, the figures used are not those for the ends of years but averages for the ends of quarters, the reason being that on grounds of window-dressing the liquidity figures shown at the close of the year often represent the state of liquidity as much more favourable than it really was in the course of the year. If averages of the liquid assets

Table 17:  
Proportion of Liquid Funds<sup>1)</sup> to Outside Parties' Monies<sup>2)</sup>  
at Big Banks and Private Bankers<sup>3)</sup> (in per cent)  
Averages of four end-of-quarter figures

Year	Big banks	Private bankers
1951	35.0	27.8
1952	39.0	30.9
1953	40.4	31.1
1954	39.3	30.2
1955	38.6	31.9
1956	38.6	31.0
1957	44.3	33.7
1958	46.9	32.9
1959	42.3	32.6
1960	41.6	31.9

<sup>1)</sup> Cash holding, credit balances with Deutsche Bundesbank and on postal cheque account, cheques and bills, Treasury bills and non-interest-bearing Treasury bonds. — <sup>2)</sup> Deposits, borrowings, own acceptances and promissory notes in circulation. — <sup>3)</sup> Except Berlin (West) and Saarland.

shown as held at the ends of the various quarters by the institutions domiciled in the Federal Republic excluding the Saarland and West Berlin (that is cash, balances at the Deutsche Bundesbank and on postal cheque account, cheques and bills, Treasury bills and non-interest-bearing Treasury bonds of the Federal Government and the Länder, foreign Treasury bills and non-interest-bearing Treasury bonds) are placed in relation to the total borrowed funds, the result is the liquidity ratios shown in Table 17. Apart from 1951 those ratios lay, in all the years from 1952 to 1960, between something over 30 and not quite 34 per cent; thus they displayed only relatively slight changes. Although they were in general lower by a quarter than the figures likewise given in the table for the "big

three" banks, they have always been far above the level laid down for liquidity in Guiding Ratio III, as applying at present, according to which the liquid resources of the private bankers — like those of the other institutions in the commercial banks group — must not be less than 20 per cent of the borrowed funds.

### Capital Resources

Investigation of the capital resources of private bankers, unlike credit institutions conducted in the form of joint-stock companies, cannot be confined to the various kinds of capital including reserves as specified in Article 11 of the Banking Law (KWG); in ascertaining private bankers' total liable funds it is, in fact, also necessary to include the personal property of the unlimited-liability proprietor or proprietors (according to Article 11, paragraph 2a, KWG), which is as a rule an important factor.

If the private bankers' capital resources as so defined including the fiscally permitted global value adjustments<sup>1)</sup> are set in relation on the one hand to the balance-sheet total, and on the other to the total short and medium-term lendings, there emerges in the

<sup>1)</sup> The global value adjustments were formed in accordance with the Administrative Order issued by the Federal Minister of Finance on 19 December 1950. Legally, it is true, the amounts in question do not represent capital resources; but in view of their economic function, according to which they are intended to cover losses not yet discernible, they are similar to the capital and the reserves.

Table 18: *Liable Funds at Commercial Banks and Private Bankers*

End of year <sup>2)</sup>	Liable Funds <sup>1)</sup> in per cent	
	of balance-sheet total	of short and medium-term lendings to business and private customers
Commercial banks		
1950	2.0	2.9
1951	2.7	3.9
1952	5.5	8.3
1953	4.9	8.1
1954	4.5	7.7
1955	5.1	8.7
1956	5.4	9.9
1957	5.3	10.7
1958	5.5	12.2
1959	5.6	12.7
1960	5.8	12.4
Private bankers		
1950	3.8	4.1
1951	5.7	6.9
1952	8.9	11.8
1953	8.6	11.6
1954	8.5	11.9
1955	9.0	12.4
1956	9.7	13.6
1957	9.6	14.4
1958	10.6	16.6
1959	10.3	17.6
1960	9.8	16.6

<sup>1)</sup> Liable funds according to Article 11, paragraphs 2 and 3, of the Banking Law, plus global value adjustments permitted under fiscal law. — <sup>2)</sup> 1960 including Saarland credit institutions for the first time.

course of the period considered a continuous and substantial improvement of the relevant ratios. A comparison with the commercial banks group shows that on the average for the period under examination the private bankers had relatively more liable funds than the commercial banks. At the end of 1960 the private bankers' liable funds amounted to 9.8 per cent of their balance-sheet total and to 16.6 per cent of their short and medium-term lendings to business and private customers, against 5.8 and 12.4 per cent respectively for the commercial banks. One of the main reasons for this relatively high level of capital resources was no doubt that, because the volume of the private bankers' total business is smaller than that of most commercial banks, their proneness to losses is comparatively great and larger capital resources in proportion to the lendings outstanding are therefore thought necessary.

### Conclusion

In conclusion it may be stated that during the period from the end of 1950 to the end of 1960 the group of private bankers managed to maintain their position in the branches of business which are typical of them and are reflected in the balance sheet. This applies in particular to their short-term credit business with business and private customers; their time deposits actually expanded to a much greater extent than was the case in the other groups of institutions used for comparison. The failure of the private bankers' balance-sheet total to grow in the same degree as that of all banks was inevitable in view of their special business structure, with its predominance of short-term transactions. Even so the private bankers' importance in German banking between 1950 and 1960 was materially greater than in the thirties. Their proportion of important balance-sheet items — such as lendings and the deposits of non-banks — and of the total balance sheets of all banks was almost twice as great at the end of 1960 as at the end of 1938. The fact that the private bankers' function in the banking sphere is not confined to transactions reflected in the balance sheet, but that they render services on a relatively considerable scale — handling in particular security commission and foreign business (settling foreign payments, effecting documentary collections and handling letters of credit) — has already been mentioned. There is much evidence suggesting that the great growth by comparison with pre-war years in the extent of security dealings and of foreign relations has also increased the importance of these functions, performed by private bankers on a relatively large scale.



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# 1. Consolidated Condition Statement for the Credit

in millions

Assets												
End of month	Total of assets	Lendings to German										
		Total	Credit institutions (not including Deutsche Bundesbank)						Treasury bills and non-interest-bearing Treasury bonds of German issuers <sup>1)</sup>	German securities and syndicate participations <sup>2)</sup>	note: Bank bonds <sup>3)</sup>	
			Total	Short-term lendings		Medium and long-term lendings						
				Total	German business and private customers	German public authorities	Total	German business and private customers				German public authorities
1951 Dec.	51.522	30.683	29.516	16.320	15.886	434	11.734	10.033	1.701	945	517	( 197)
1952 Dec.	63.225	39.209	38.459	19.857	19.466	391	16.553	14.005	2.548	1.039	1.712	( 322)
1953 Dec.	77.985	49.631	49.009	22.477	22.165	312	23.650	19.792	3.858	1.170	2.595	( 918)
1954 Dec.	96.181	62.385	61.651	26.033	25.716	317	31.919 <sup>10)</sup>	26.382 <sup>10)</sup>	5.537	1.104	2.595	( 2.170)
1955 Dec.	112.404	76.233	75.222	28.980	28.654	326	42.357	34.614	7.743	484	3.401	( 3.154)
1956 Dec.	129.052	85.737	84.962	30.565	30.132	433	50.371 <sup>11)</sup>	41.100 <sup>11)</sup>	9.271 <sup>11)</sup>	663	3.363	( 3.464)
1957 Dec.	145.753	95.334	94.695	32.269	31.644	625	57.306 <sup>12)</sup>	46.666	10.640 <sup>12)</sup>	1.683	3.437	( 4.785)
1958 Dec.	161.342	107.985	107.136	32.285	31.755	530	67.850	54.165	13.685	1.867	5.134	( 7.883)
1959 Dec.	180.528	126.618	125.082	34.920	34.613	307	81.866 <sup>13)</sup> <sup>26)</sup>	64.766 <sup>24)</sup>	17.100 <sup>26)</sup>	1.548	6.748	(10.962)
1959 Dec. <sup>29)</sup>	183.089	128.670	127.134	35.518	35.211	307	83.255 <sup>24)</sup> <sup>26)</sup>	65.947 <sup>24)</sup>	17.308 <sup>26)</sup>	1.558	6.803	(11.146)
1960 Dec.	206.682	145.977	144.376	41.028	40.623	405	94.998	75.630 <sup>30)</sup>	19.368 <sup>30)</sup>	1.495	6.855	(11.479)
1960 Jan. <sup>28)</sup>	183.310	129.522	128.310	35.514	35.128	386	84.041	66.527	17.514	1.526	7.229	(11.287)
Feb.	185.270	131.297	129.689	36.150	35.673	477	84.850	67.212	17.638	1.439	7.250	(11.383)
March	186.942	132.738	131.317	36.838	36.317	521	85.562	67.745	17.817	1.815	7.102	(11.424)
April	188.483	133.642	132.378	36.939	36.471	468	86.713	68.648	18.065	1.704	7.022	(11.477)
May	191.002	135.122	133.796	37.223	36.703	520	87.809	69.590	18.219	1.716	7.048	(11.463)
June	193.590	136.998	135.622	38.291	37.731	560	88.535	70.259	18.276	1.794	7.002	(11.429)
July	195.177	138.046	136.710	38.139	37.648	491	89.568	71.088	18.480	1.884	7.119	(11.470)
Aug.	196.602	138.775	137.433	37.868	37.433	435	90.723	72.098	18.625	1.828	7.014	(11.558)
Sep.	199.597	140.996	139.641	39.321	38.836	445	91.610	72.939	18.671	1.607	7.075	(11.601)
Oct.	201.818	142.126	140.775	39.321	38.836	485	92.760	73.902	18.858	1.757	6.937	(11.594)
Nov.	203.161	143.513	142.123	39.736	39.277	459	93.865	74.827	19.038	1.680	6.842	(11.554)
Dec.	206.682	145.977	144.376	41.028	40.623	405	94.998	75.630 <sup>30)</sup>	19.368 <sup>30)</sup>	1.495	6.855	(11.479)
1961 Jan.	207.757	146.907	145.450	41.146	40.450	696	95.909	76.344	19.565	1.479	6.916	(11.642)
Feb.	210.757	149.050	147.553	41.821	41.234	587	97.148	77.356	19.792	1.396	7.188	(11.864)
March	214.883	151.219	149.694	43.097	42.466	631	98.273	78.154	20.119	1.319	7.005	(12.204)
April	218.428	152.914	151.147	43.430	42.803	627	99.434	79.136	20.298	1.288	6.995	(12.419)
May	221.421	154.759	152.882	43.678	43.075	603	100.641	80.239	20.402	1.378	7.185	(12.771)
June	224.854	157.742	155.865	45.475	44.717	758	101.847	81.326	20.521	1.341	7.202	(13.069)
July	226.179	158.861	156.943	44.966	44.376	590	103.191	82.491	20.700	1.214	7.572	(13.217)
Aug.	227.511	161.310	158.444	44.807	44.293	514	104.955	84.047	20.908	1.096	7.586	(13.363)
Sep.	228.620	164.314	161.385	46.302	45.741	561	106.364	85.225	21.139	1.091	7.628	(13.596)
Oct. <sup>1)</sup>	...	165.051	162.073	45.590	44.949	641	107.665	86.380	21.285	1.140	7.678	(13.907)

Liabilities												
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions <sup>1)</sup> <sup>2)</sup>	Sight deposits of German non-banks							Savings deposits of German non-banks		
			Total	including		German business and private customers <sup>3)</sup> <sup>4)</sup>	German public authorities		Agencies of the former occupying powers <sup>5)</sup> (Deutsche Bundesbank)			
				amounts temporarily employed in equalisation claims <sup>6)</sup>	excluding		including	excluding				
											amounts temporarily employed in equalisation claims <sup>6)</sup>	amounts temporarily employed in equalisation claims <sup>6)</sup> <sup>7)</sup>
1951 Dec.	51.522	9.309	14.032	13.072	9.916	3.119	2.159	997	5.058			
1952 Dec.	63.225	10.804	15.207	13.482	10.512	3.942	2.217	753	7.551			
1953 Dec.	77.985	11.955	17.486	14.356	11.443	5.404	2.274	639	11.521			
1954 Dec.	96.181	12.751	21.404	16.668	13.719	7.162	2.426	523	17.205			
1955 Dec.	112.404	14.041	23.928	20.347	15.109	8.554	4.973	265	21.353			
1956 Dec.	129.052	14.876	26.209	22.988	16.405	9.660	6.439	144	24.252			
1957 Dec.	145.753	16.461	25.936	22.988	18.666	—	—	141	29.349			
1958 Dec. <sup>8)</sup>	161.342	17.940	28.909	—	21.738	7.139	—	47	36.065			
1959 Dec. <sup>9)</sup>	180.528	19.369	29.486	—	24.545 <sup>28)</sup>	7.124	—	— <sup>11)</sup>	44.170			
1959 Dec. <sup>29)</sup>	183.089	19.344	30.102	—	25.067 <sup>28)</sup>	4.941	—	—	44.940			
1960 Dec.	206.682	20.772	33.684	—	26.580	5.035	—	—	52.863			
1960 Jan. <sup>28)</sup>	183.310	18.958	29.041	—	23.702	7.104	—	—	45.720			
Feb.	185.270	19.220	29.192	—	23.738	5.339	—	—	46.516			
March	186.942	19.463	29.488	—	23.804	5.454	—	—	46.516			
April	188.483	19.797	29.020	—	24.213	5.684	—	—	47.058			
May	191.002	19.695	30.273	—	24.807	4.807	—	—	47.562			
June	193.590	19.971	31.125	—	24.882	5.391	—	—	48.062			
July	195.177	20.500	30.255	—	24.729	6.491	—	—	48.419			
Aug.	196.602	20.256	30.564	—	24.985	5.526	—	—	48.875			
Sep.	199.597	20.946	31.516	—	24.407	5.779	—	—	49.447			
Oct.	201.818	20.549	32.618	—	25.279	7.109	—	—	49.879			
Nov.	203.161	21.050	32.174	—	25.487	7.339	—	—	50.583			
Dec.	206.682	20.772	33.684	—	26.580	6.687	—	—	50.939			
1961 Jan.	207.757	20.376	32.576	—	24.802	7.104 <sup>35)</sup>	—	—	52.863			
Feb.	210.757	20.721	32.766	—	24.974	7.774	—	—	53.963			
March	214.883	21.581	33.998	—	24.713	7.792	—	—	54.816			
April	218.428	21.563	34.731	—	25.402	9.285	—	—	55.281			
May	221.421	21.274	36.205	—	26.270	9.329	—	—	55.484			
June	224.854	22.065	37.192	—	26.500	9.935	—	—	55.996			
July	226.179	22.180	37.405	—	26.500	10.692	—	—	56.423			
Aug.	227.511	22.214	37.028	—	27.394	10.011	—	—	56.804			
Sep.	228.620	22.888	37.014	—	27.724	9.304	—	—	57.213			
Oct. <sup>1)</sup>	...	22.277	37.337	—	27.497 <sup>36)</sup>	9.517	—	—	57.581			
					28.647	8.690	—	—	58.330			

<sup>1)</sup> In May 1959 the above table was revised in connection with a new delimitation of foreign assets and liabilities: Whereas until then the banks' claims on and possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall items "foreign exception however of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the individual processing, for the purposes of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given Saarland non-banks with Deutsche Bundesbank; cf. footnote <sup>28)</sup>. — <sup>2)</sup> Without the banks' holdings of "mobilisation paper" (cf. footnote <sup>7)</sup>), the taking over of which paper by ing medium-term notes (Kassenobligationen), but excluding the banks' holdings of bank bonds which as part of inter-bank indebtedness do not represent any immediate cluding occasional discount credits and advances against securities. — <sup>3)</sup> Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — bearing Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (accord- <sup>4)</sup> Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — <sup>5)</sup> As from January 1959 attributed to "foreign note"). — <sup>6)</sup> At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — <sup>7)</sup> Netted against the following assets: Capital De- and footnote <sup>35)</sup> — as well as the credit institutions' global value adjustments. — <sup>8)</sup> Including increase due to conversion of "administered loans" (DM 438 million of Land authorities: DM 42 million; loans taken from public authorities: DM 567 million). — <sup>9)</sup> Decrease due to elimination of loans on a trust basis (about DM 250 million). — million due to statistical reasons. — <sup>10)</sup> Including increase due to conversion of "administered loans" in respect of bonds sold in advance are uniformly combined with "bonds in circulation". 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the ties. — <sup>11)</sup> Decrease of about DM 161 million due to statistical reasons. — <sup>12)</sup> Containing statistical increase (business and private customers: DM 23 million; public to the alteration of the exchange parity (from March 1961) and to the acquisition of claims resulting from post-war economic aid (from April 1961). — <sup>13)</sup> From December 1960

## Monetary Survey

## Institutions including the Deutsche Bundesbank \*)

DM

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

Deutsche Bundesbank				Assets			Covering claims according to Currency Conversion Compensation and "Old Savings" Laws	Net inter-bank claims or liabilities	Real estate and buildings	Other assets <sup>8) 9)</sup>	End of month	
Total	German public authorities		German business and private customers	Equalisation claims and non-interest-bearing debt certificate								
	Book credits <sup>1)</sup>	Treasury bills and non-interest-bearing Treasury bonds		Holdings	temporarily sold to public authorities <sup>6)</sup>	sold to credit institutions in form of mobilisation paper <sup>7)</sup>						Foreign assets <sup>5)</sup>
1.167	169	868	130	2.575	14.412	960	—	—	23	588	2.327	Dec. 1951
750	234	370	146	5.198	13.702	1.725	—	—	474	794	3.071	Dec. 1952
622	225	253	144	4.460	12.422	3.130	—	—	582	981	3.601	Dec. 1953
734	473	132	129	11.444	10.946	4.736	—	—	1.391	1.152	4.117	Dec. 1954
1.011	630	261	120	13.448	10.819	3.581	—	—	+	1.351	4.521	Dec. 1955
775	541	136	98	18.923	10.806	3.221	—	—	+	1.601	4.982	Dec. 1956
639	475	158	6	25.246	11.170	—	1.126	—	+	1.896	5.775	Dec. 1957
849	748	100	1	28.970	10.801	—	4.027	—	+	1.924	6.887	Dec. 1958
1.536	1.456	80	0	28.991	12.212	—	4.300	—	+	1.902	5.806	Dec. 1959
1.536	1.456	80	0	28.991	12.212	—	2.915	—	+	1.862	6.483	Dec. 1959
1.601	1.465	136	—	36.563	9.956	—	2.940	—	+	1.862	6.754	Dec. 1959
1.601	1.465	136	—	36.563	9.956	—	4.128	—	—	1.817	7.280	Dec. 1960
1.212	1.212	—	0	29.140	11.679	—	3.440	—	—	1.865	6.407	Jan. 1960
1.608	1.574	34	—	28.846	11.755	—	3.372	—	—	1.868	6.626	Feb.
1.421	1.396	25	—	29.352	11.753	—	3.246	—	—	1.871	6.877	March
1.264	1.262	2	—	30.415	11.550	—	3.568	—	—	1.873	6.558	April
1.326	1.321	5	—	30.873	11.627	—	3.523	—	—	1.876	6.616	May
1.376	1.336	40	—	31.905	11.554	—	3.488	—	—	1.863	6.887	June
1.336	1.336	—	—	32.600	11.007	—	3.901	—	—	1.861	6.980	July
1.342	1.340	2	—	33.261	10.104	—	4.676	—	—	1.863	7.133	Aug.
1.355	1.340	15	—	34.465	10.421	—	4.186	—	—	1.866	7.142	Sep.
1.355	1.340	15	—	35.359	10.464	—	3.999	—	—	1.868	6.980	Oct.
1.390	1.361	29	—	36.010	9.542	—	4.689	—	—	1.870	7.468	Nov.
1.601	1.465	136	—	36.563	9.956	—	4.128	—	—	1.817	7.280	Dec.
1.457	1.456	1	—	37.653 <sup>33)</sup>	9.957	—	3.934	—	—	1.818	6.757	Jan. 1961
1.497	1.482	15	—	38.519	9.001	—	4.860	—	—	1.820	7.146	Feb.
1.525	1.495	30	—	38.635	9.035	—	4.964	—	—	1.821	9.115	March
1.767	1.737	30	—	37.406	9.225	—	4.843	—	—	1.823	12.045	April
1.877	1.858	19	—	38.230	9.439	—	4.529	—	—	1.826	12.421	May
1.877	1.858	19	—	39.411	9.693	—	4.253	—	—	1.808	11.960	June
1.918	1.918	—	—	39.705	9.243	—	4.741	—	—	1.806	11.737	July
2.866	2.866	—	—	38.296	9.444	—	4.501	—	—	1.808	12.037	Aug.
2.929	2.928	1	—	37.335	8.989	—	4.917	—	—	1.812	12.064	Sep.
2.978	2.976	2	—	36.781	...	—	5.333	—	—	...	...	Oct. P)

Time deposits of German non-banks				Liabilities			Foreign liabilities <sup>7)</sup>	Capital and reserves <sup>14)</sup>	Other liabilities <sup>15)</sup>	End of month
Total	German business and private customers	German public authorities	Bank bonds in circulation <sup>12)</sup>	Medium and long-term monies and loans taken from German non-banks <sup>13)</sup>						
				Total	German business and private customers	German public authorities				
5.764	3.401	2.363	2.287	5.657	293	5.364	1.220	1.814	6.381	Dec. 1951
7.973	4.699	3.274	2.706	9.000	1.093	7.907	1.179	2.414	6.391	Dec. 1952
10.183	5.702	4.481	4.014	11.853	2.026	9.827	1.205	3.068	6.700	Dec. 1953
10.072	5.126	4.946	6.403	15.825 <sup>16)</sup>	2.211	13.614 <sup>16)</sup>	1.700	3.555	7.266	Dec. 1954
10.125	5.612	4.513	8.421	19.948	2.206	17.742	2.038	4.367	8.183	Dec. 1955
11.975	7.147	4.828	9.754	24.052 <sup>17)</sup>	2.527	21.525 <sup>17)</sup>	3.096	5.181	9.657	Dec. 1956
15.498	9.348	6.150	10.629	26.367 <sup>18)</sup>	2.510	23.857 <sup>18)</sup>	4.353	6.422 <sup>18)</sup>	10.738	Dec. 1957
16.511	9.791	6.720	11.921 <sup>19)</sup>	27.259 <sup>19)</sup>	2.510	24.749 <sup>19)</sup>	4.034	7.546	11.157	Dec. 1958
18.189	10.689	7.500	14.666	28.856 <sup>20)</sup>	2.457	26.399 <sup>20)</sup>	4.481	8.919	12.392	Dec. 1959
18.423	10.736	7.687	14.703	29.420 <sup>21)</sup>	2.470	26.950 <sup>21)</sup>	4.481	9.007	12.669	Dec. 1959
19.463	11.450	8.013	17.813	32.114 <sup>22)</sup>	2.805 <sup>22)</sup>	29.309 <sup>22)</sup>	5.819	10.423	13.731	Dec. 1960
19.159	11.290	7.869	14.896	29.259	2.477	26.782	4.246	9.101	12.930	Jan. 1960
19.581	11.430	8.151	15.090	29.524	2.483	27.041	4.251	9.224	12.672	Feb.
19.051	11.316	7.735	15.419	29.504	2.469	27.035	4.529	9.398	13.030	March
19.201	11.629	7.572	15.626	30.063	2.520	27.543	5.073	9.614	12.527	April
19.495	11.668	7.827	16.008	30.357	2.548	27.809	5.103	9.796	12.361	May
19.863	11.136	7.727	16.008	30.511	2.578	27.933	5.090	9.945	13.658	June
19.205	11.462	7.743	16.431	30.892	2.666	28.226	4.988	10.027	14.004	July
19.570	11.538	8.032	16.749	31.209	2.725	28.484	4.803	10.095	13.909	Aug.
19.215	11.359	7.856	16.914	31.346 <sup>23)</sup>	2.762	28.584 <sup>23)</sup>	5.184	10.150	14.447	Sep.
19.525	11.735	7.790	17.255	31.533	2.768	28.765	5.007	10.190	14.558	Oct.
19.656	11.526	8.130	17.498	31.732	2.810	28.922	5.131	10.232	14.749	Nov.
19.463	11.450	8.013	17.813	32.114 <sup>24)</sup>	2.805 <sup>24)</sup>	29.309 <sup>24)</sup>	5.819	10.423	13.731	Dec.
19.907	11.758	8.149	18.332	33.287 <sup>25)</sup>	2.913	30.374 <sup>25)</sup>	5.581	10.533	13.202	Jan. 1961
20.716	12.182	8.534	18.689	33.619	2.942	30.677	5.299	10.665	13.466	Feb.
20.457	12.062	8.395	18.976	33.705	2.951	30.754	5.941	10.890	14.054	March
21.035	12.465	8.570	19.212	34.099	3.004	31.095	7.060	11.108	14.136	April
21.687	12.458	9.229	19.385	34.493	3.033	31.460	7.063	11.318	14.000	May
21.150	11.812	9.338	19.583	34.796	3.019	31.777	7.561	11.482	14.602	June
21.241	11.967	9.274	19.713	35.049	3.080	31.969	7.580	11.546	14.661	July
21.608	11.892	9.716	19.999	35.517	3.092	32.425	7.489	11.645	14.798	Aug.
21.018	11.486	9.532	20.124	36.033	3.125	32.908	6.991	11.893	15.078	Sep.
21.202	11.816	9.386	20.354	36.282	3.148	33.134	6.628	...	...	Oct. P)

Liabilities to foreign non-banks were almost without exception recorded together with claims on and liabilities to German non-bank customers, they are now (as far as assets and "foreign liabilities" now comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to foreign non-banks, with the items of the above table accordingly contain only the claims on and liabilities to German non-bank customers. Thus they already represent a further stage in the under II and III in the Statistical Section of the Monthly Reports. — \*) As from July 1959 including DM notes and coins circulating in the Saarland as well as deposits of the banks does not involve any additional granting of credit to non-bank customers. Until January 1958 bank holdings of "mobilisation paper" were estimated. — 2) Including granting of credit to non-bank customers; bank holdings of bank bonds were estimated until the beginning of 1956. — 3) Until the beginning of 1956 estimated. — 4) In-granting of credit to non-bank customers; bank holdings of bank bonds were estimated until the beginning of 1956. — 5) Including DM notes and coins abroad. — 6) The employment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — 7) Federal Treasury bills and non-interesting to Art. 42, Bundesbank Law; until January 1958 bank holdings were estimated. — 8) Including counter-item to coin circulation. — 9) Including DM notes and coins abroad. — 10) "Liabilities". — 11) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote 3)), but including paper held by foreigners (cf. footnote 4)). — 12) Containing decrease due to elimination of loans on a trust basis (to business and private customers: DM 518 million; to public building loans) into bank lendings. — 13) Increase of about DM 270 million due to statistical reasons. — 14) Decrease of DM 175 million due to statistical reasons. — 15) Decrease of about DM 400 million due to statistical reasons. — 16) Increase of about DM 270 million due to statistical reasons. — 17) Decrease of DM 175 million due to statistical reasons. — 18) Increase of about DM 347 million due to statistical reasons. — 19) Increase of DM 280 million due to statistical reasons. — 20) Decrease of about DM 70 million due to statistical reasons. — 21) As from January increase of DM 190 million (cf. footnote 20)) and decrease of DM 119 million. — 22) Decrease of about DM 70 million due to statistical reasons. — 23) As from January increase of DM 190 million (cf. footnote 20)) and decrease of DM 119 million. — 24) Including transfer, due to statistical reasons, of DM 92 million from Business and private customers to Public authorities including the Saarland. (cf. footnote 20)). — 25) Increase of about DM 100 million due to statistical reasons. — 26) Including claims of Bundesbank on Federal Government with regard to DM 43 million. — 27) Increase of about DM 100 million due to statistical reasons. — 28) Decrease of about DM 65 million due to statistical reasons. — 29) Provisional.

2. Bank Liquidity and the Credit Institutions

in million

Calculation based on the average of the

Period	Influx (+) or efflux (-) of funds at credit institutions										
	Notes and coin in circulation	Net position of German non-banks in relation to Deutsche Bundesbank <sup>2)</sup>									Net foreign exchange purchases or sales of the Deutsche Bundesbank
		Total	German public authorities <sup>3)</sup>				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 <sup>5)</sup>	Other public authorities <sup>4)</sup>		Total	among which: agencies of former occupying powers		
By Years											
1957	-1,531	- 561	- 193	- 561	-	+ 368	+ 39	- 329	- 39	+ 46	+ 8,062
1958	-1,482	-2,061	-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	- 453	- 371	-	- 82	- 174	+ 2	+ 69	+ 44	+ 1,566
4th "	-1,149	- 673	- 704	- 461	-	+ 243	+ 51	+ 61	- 30	- 18	+ 1,364
1959 1st qtr.	+ 491	-1,129	-1,170	-1,187	-	+ 17	- 189	+ 41	-	-	- 315
2nd "	- 227	+ 196	+ 92	+ 134	-	- 42	- 83	+ 104	-	-	+ 521
3rd "	- 210	-1,457	-1,560	-1,323	-	- 237	- 185	+ 103	-	-	+ 834
4th "	- 991	- 487	- 547	- 873	-	+ 326	+ 528	+ 60	-	-	+ 2,348
1960 1st qtr.	+ 572	-2,137	-2,297	-2,048	-	- 249	- 232	+ 160	-	-	+ 1,530
2nd "	- 758	- 973	-1,126	-1,295	-	+ 169	+ 181	+ 153	-	-	+ 3,572
3rd "	- 566	- 762	- 963	- 964	-	+ 1	+ 70	+ 201	-	-	+ 2,892
4th "	- 932	- 951	-1,164	-1,005	-	- 159	+ 149	+ 213	-	-	+ 2,754
1961 1st qtr.	+ 474	-2,814	-3,082	-2,459	- 704	+ 81	- 121	+ 268	-	-	+ 2,164
2nd "	- 641	-2,670	-2,911	-1,759	-1,092	- 60	- 75	+ 241	-	-	+ 2,210
3rd "	-1,046	+ 193	- 160	- 580	+ 728	- 308	- 92	+ 353	-	-	+ 49
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	+ 109	-	- 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 <sup>6)</sup>	+ 252	- 414	- 449	- 193	-	- 256	- 239	+ 35	-	-	+ 533
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	-	-	+ 1,066
1960 Jan.	+ 845	-1,181	-1,255	-1,049	-	- 206	- 257	+ 74	-	-	- 153
Feb.	+ 97	- 82	- 122	- 114	-	- 8	- 29	+ 40	-	-	+ 309
March	- 370	- 874	- 920	- 885	-	- 35	+ 54	+ 46	-	-	+ 1,374
April	- 346	+ 392	+ 359	+ 252	-	+ 107	+ 53	+ 33	-	-	+ 1,176
May	- 82	- 147	- 197	- 249	-	+ 52	+ 116	+ 50	-	-	+ 959
June	- 330	-1,218	-1,288	-1,298	-	+ 10	+ 12	+ 70	-	-	+ 1,437
July	- 342	- 94	- 176	- 81	-	- 95	+ 7	+ 82	-	-	+ 1,073
Aug.	+ 86	+ 535	+ 480	+ 406	-	+ 74	+ 9	+ 55	-	-	+ 881
Sep.	- 310	-1,203	-1,267	-1,289	-	+ 22	+ 54	+ 64	-	-	+ 938
Oct.	- 122	- 523	- 605	- 660	-	+ 55	+ 41	+ 82	-	-	+ 1,033
Nov.	+ 90	+ 81	+ 8	- 28	-	+ 36	+ 64	+ 73	-	-	+ 736
Dec.	- 900	- 509	- 567	- 317	-	- 250	+ 44	+ 58	-	-	+ 985
1961 Jan.	+ 957	- 882	- 967	- 567	- 495	+ 95	- 117	+ 85	-	-	+ 264
Feb.	+ 44	- 798	- 885	- 460	- 182	- 243	+ 49	+ 87	-	-	+ 604
March	- 527	-1,134	-1,230	-1,432	- 27	+ 229	- 53	+ 96	-	-	+ 1,296
April	- 171	- 704	- 782	- 405	- 300	- 77	- 19	+ 78	-	-	+ 1,526
May	- 220	- 563	- 628	- 90	- 812	+ 274	+ 93	+ 65	-	-	+ 373
June	- 250	-1,403	-1,501	-1,264	+ 20	- 257	- 149	+ 98	-	-	+ 311
July	- 682	- 36	- 159	+ 30	+ 258	- 447	- 463	+ 123	-	-	+ 545
Aug.	+ 215	+ 524	+ 388	+ 338	+ 16	+ 66	+ 133	+ 136	-	-	+ 743
Sep.	- 579	- 295	- 389	- 948	+ 486	+ 73	+ 238	+ 94	-	-	+ 247
Oct.	- 21	+ 90	+ 29	- 166	+ 12	+ 183	+ 11	+ 61	-	-	- 48

<sup>2)</sup> In this table, as from October 1959, Central Bank deposits of non-banks on the one hand and Central Bank lendings to non-banks on the other, which until then had each other because it is not always discernible whether central public authorities' foreign payments, which in the computation of the liquidity streams must be separated of the 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. — <sup>4)</sup> Treasury kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote <sup>5)</sup>. — <sup>5)</sup> As from July 1959 including the Saarland; the Volkswagen Works.

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

## Recourse to Central Bank Credit \*)

of DM

four weekly bank-return dates in the month °)

as a result of changes in the items listed below °)

Other factors, net °)			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 °)	Period
Total	among which: 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 °)	Total °)	compare: Change in required minimum reserves	Change	Position on the average of the period		
<b>By Years</b>											
+ 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
<b>By Quarters</b>											
+ 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	+ 439	2,498.3	5,026.1	2nd "
+ 100	+ 5	+ 3,615	— 1,869	— 1,858	+ 11	+ 581	+ 639	— 1,165	1,892.0	5,605.6	3rd "
+ 20	+ 2	— 274	+ 750	+ 504	+ 246	+ 474	+ 93	— 2	1,380.2	6,168.4	4th "
+ 225	— 16	+ 315	— 611	— 570	— 41	— 211	+ 199	+ 85	1,412.6	6,170.4	1st qtr. 1958
+ 204	— 4	+ 1,692	— 1,190	— 1,153	+ 37	+ 327	+ 275	— 175	1,395.9	6,324.3	2nd "
— 31	+ 4	+ 789	— 295	— 299	+ 4	+ 68	+ 224	— 426	1,111.1	6,460.5	3rd "
+ 25	+ 2	— 433	+ 1,287	+ 1,441	+ 154	+ 743	+ 266	— 111	831.9	6,928.9	4th "
+ 155	— 7	— 798	+ 674	+ 679	— 5	— 82	+ 185	+ 42	883.0	6,899.3	1st qtr. 1959
+ 38	— 5	+ 528	— 445	— 571	+ 126	— 19	+ 36	— 102	806.2	7,027.0	2nd "
— 107	— 8	— 940	+ 644	+ 672	— 28	— 17	— 116	+ 279	869.5	7,068.8	3rd "
— 46	+ 3	+ 824	+ 564	+ 632	— 68	+ 1,462	+ 984	+ 74	1,328.5	7,961.5	4th "
+ 33	+ 3	— 2	+ 824	+ 686	+ 138	+ 2,026	+ 2,501	+ 1,204	1,827.1	9,499.9	1st qtr. 1960
+ 79	+ 1	+ 1,920	— 447	— 382	— 65	+ 1,175	+ 1,317	— 298	1,822.1	11,098.1	2nd "
+ 71	— 6	+ 1,635	— 1,276	— 1,184	— 92	+ 562	+ 605	+ 203	2,092.7	12,338.8	3rd "
+ 115	— 1	+ 986	— 436	— 448	+ 12	+ 238	— 59	— 312	1,967.3	12,540.2	4th "
+ 144	—	— 32	— 720	— 785	+ 65	— 957	— 784	— 205	1,802.9	12,049.3	1st qtr. 1961
+ 139	— 3	— 962	+ 529	+ 574	+ 45	— 1,118	— 1,053	— 685	1,154.1	11,078.4	2nd "
— 106	+ 2	— 910	— 506	— 423	— 83	— 1,056	— 1,044	+ 360	1,370.9	9,891.1	3rd "
<b>By Months</b>											
+ 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 °)
+ 76	+ 7	— 61	— 55	+ 24	— 79	— 215	— 242	— 99	666.4	6,954.7	Aug. "
— 72	— 12	— 655	+ 272	+ 140	+ 132	+ 127	+ 77	+ 510	1,176.4	7,081.6	Sep. "
+ 22	+ 9	+ 159	— 109	— 67	— 42	+ 176	+ 106	+ 126	1,302.1	7,257.3	Oct. "
+ 114	— 2	+ 835	— 138	— 256	+ 118	+ 828	+ 830	+ 131	1,433.0	8,084.7	Nov. "
— 182	+ 4	— 170	+ 811	+ 955	— 144	+ 458	+ 48	— 183	1,250.3	8,542.6	Dec. "
+ 93	— 3	— 396	+ 516	+ 666	— 150	+ 333	+ 956	+ 213	1,463.7	8,875.6	Jan. 1960
+ 80	+ 1	+ 404	— 322	— 322	— 0	+ 180	+ 28	+ 98	1,562.3	9,055.7	Feb. "
— 140	+ 7	— 10	+ 630	+ 342	+ 288	+ 1,513	+ 1,517	+ 893	2,455.2	10,568.5	March "
+ 29	— 2	+ 1,251	— 558	— 299	— 259	+ 54	+ 101	— 639	1,816.1	10,622.6	April "
+ 51	+ 1	+ 781	— 153	— 106	— 47	+ 305	+ 149	— 323	1,493.1	10,927.7	May "
— 1	+ 2	— 112	+ 264	+ 23	+ 241	+ 816	+ 1,067	+ 664	2,157.2	11,743.9	June "
— 16	— 4	+ 621	— 70	+ 38	— 108	+ 603	+ 376	+ 52	2,208.8	12,346.8	July "
+ 88	— 3	+ 1,590	— 1,073	— 945	— 128	+ 17	+ 124	— 500	1,709.1	12,364.0	Aug. "
— 1	+ 1	— 576	— 133	— 277	+ 144	— 58	+ 105	+ 651	2,360.1	12,305.7	Sep. "
— 18	+ 2	+ 370	+ 18	+ 46	— 28	+ 47	— 71	— 341	2,019.7	12,353.0	Oct. "
+ 275	+ 1	+ 1,182	— 625	— 545	— 80	+ 371	+ 299	— 186	1,833.3	12,723.7	Nov. "
— 142	— 4	— 566	+ 171	+ 51	+ 120	— 180	— 287	+ 215	2,048.8	12,543.8	Dec. "
— 90	+ 3	+ 249	+ 10	+ 7	+ 3	+ 29	+ 277	— 230	1,818.8	12,573.1	Jan. 1961
+ 270	— 2	+ 120	— 633	— 502	— 131	— 586	— 364	— 73	1,745.7	11,987.4	Feb. "
— 36	+ 1	— 401	— 97	— 290	+ 193	— 400	— 697	+ 98	1,844.3	11,587.5	March "
— 87	+ 3	+ 564	— 58	+ 42	— 100	— 224	— 240	— 730	1,114.7	11,363.6	April "
— 15	— 2	— 425	+ 389	+ 316	+ 73	+ 37	— 109	+ 73	1,188.0	11,401.4	May "
+ 241	— 4	— 1,101	+ 198	+ 216	— 18	— 931	— 704	— 28	1,159.6	10,470.2	June "
— 146	+ 1	— 319	— 275	— 168	— 107	— 297	— 352	+ 297	1,456.5	10,173.2	July "
+ 164	— 0	+ 160	+ 72	+ 92	— 20	— 89	— 299	— 321	1,136.0	10,084.7	Aug. "
— 124	+ 1	— 751	— 303	— 347	+ 44	— 670	— 393	+ 384	1,520.3	9,415.3	Sep. "
+ 169	— 1	+ 190	— 467	— 402	— 65	— 319	— 403	— 42	1,478.5	9,096.0	Oct. "

been shown separately, have been combined in the "Net position of German non-banks in relation to Deutsche Bundesbank". It was necessary to net the two items against 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. — °) For longer periods: averages of the four bank-return dates of the last month of the quarter or year. — °) The changes in the identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank. — °) Net total of credit balances maintained and cash advances taken °) Until July 1957 including credit balances employed in equalisation claims. — °) 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. — °) Items in course of settlement, special credit bills and non-interest-bearing Treasury bonds, Storage Agency bills, prime bankers' acceptances and securities. — °) As from May 1958 without the minimum reserve balances changes due to the incorporation of the Saarland were eliminated. — °) Accounts kept in connection with the development aid loan and the partial denationalisation of





### 3. Central Bank Lendings to Credit Institutions \*)

in millions of DM

Period	Credit institutions (excluding R.L.C. *)				Reconstruction Loan Corporation		
	Total <sup>1)</sup>	Discount credits <sup>2)</sup>	Advances on securities	Equalisation claims temporarily purchased <sup>3)</sup>	Total	Cash advances	Securities
1950 Dec.	5.201.9	4.235.4	360.6	605.9	368.7	368.7	—
1951 Dec.	5.717.5	4.757.2	290.8	669.5	454.0	454.0	—
1952 Dec.	4.128.4	3.389.0	253.5	485.9	468.4	268.5	199.9
1953 Dec.	3.351.1	2.739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3.339.0	2.837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4.683.0	4.130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3.127.1	2.723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1.676.6	1.463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec. <sup>1)</sup>	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 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	1.390.5	28.4	90.9	15.1	15.1	—
June	1.776.9	1.639.5	47.8	89.6	17.5	17.5	—
July	1.853.1	1.735.7	28.0	89.4	11.3	11.3	—
Aug.	1.501.2	1.386.1	25.7	89.4	3.5	3.5	—
Sep.	2.434.2	2.295.7	49.1	89.4	4.9	4.9	—
Oct.	1.590.3	1.475.6	25.6	89.1	14.3	14.3	—
Nov.	2.080.7	1.950.0	41.6	89.1	11.9	11.9	—
Dec.	1.804.1	1.296.5	419.0	88.6	1.1	1.1	—
1961 Jan.	2.023.7	1.918.8	26.0	78.9	6.9	6.9	—
Feb.	1.354.3	1.244.3	38.8	71.2	2.7	2.7	—
March	1.459.2	1.237.6	150.4	71.2	9.9	9.9	—
April	920.1	787.3	61.7	71.1	10.4	10.4	—
May	1.196.0	1.109.9	26.6	59.5	4.0	4.0	—
June	1.106.3	1.007.2	47.6	51.5	0.2	0.2	—
July	1.219.4	1.148.2	19.9	51.3	4.5	4.5	—
Aug.	835.9	769.5	15.1	51.3	4.5	4.5	—
Sep.	2.092.9	2.010.8	30.8	51.3	4.6	4.6	—
Oct.	1.020.8	838.3	131.2	51.3	4.8	4.8	—

\*) 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 <sup>1) 2)</sup>
	Total		Public authorities <sup>1)</sup>			E.R.P. Special Fund <sup>1) 2)</sup>	Agencies of former occupying powers <sup>7)</sup>	Other German depositors <sup>8)</sup>	
	including amounts temporarily employed in equalisation claims <sup>4)</sup>	excluding	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special transactions <sup>5)</sup>	Other public authorities <sup>6)</sup>				
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	523.4	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	—	431.4	167.8	140.6	340.4	7,108.9
1958 Dec.	—	4,968.2	3,614.0	—	610.3	361.2	46.8	335.9	6,243.1
1959 Dec. <sup>1)</sup>	—	2,260.8	1,161.3	—	677.3	200.4	—	221.8	9,343.8
1960 Dec.	—	3,659.2	2,683.2	1.7	636.3	119.8	—	218.2	13,036.4
1959 Sep.	—	2,887.0	1,225.9	—	676.9	767.1	—	217.1	6,459.2
Oct.	—	2,046.9	1,031.8	—	280.9	516.6	—	217.6	6,204.4
Nov.	—	2,391.8	954.2	—	818.0	388.8	—	230.8	7,519.0
Dec.	—	2,260.8	1,161.3	—	677.3	200.4	—	221.8	9,343.8
1960 Jan.	—	3,282.1	1,840.8	—	630.2	609.5	—	211.6	7,897.7
Feb.	—	3,143.5	1,506.0	—	870.1	549.7	—	217.7	8,395.9
March	—	3,411.0	1,752.9	—	864.4	569.0	—	224.7	9,428.1
April	—	2,527.7	1,461.4	—	461.9	379.7	—	224.7	9,488.6
May	—	2,928.2	1,475.9	—	904.0	340.5	—	207.8	10,413.5
June	—	4,006.8	2,692.1	—	718.6	375.3	—	220.8	10,865.9
July	—	3,373.3	1,884.7	—	903.4	352.0	—	233.2	11,253.4
Aug.	—	3,104.5	1,652.0	—	945.0	299.5	—	208.0	11,288.2
Sep.	—	4,621.2	3,237.8	—	899.9	272.4	—	211.1	11,554.6
Oct.	—	4,859.6	3,483.5	—	959.3	197.9	—	218.9	11,653.6
Nov.	—	3,834.2	2,760.7	—	711.8	145.6	—	218.1	12,126.9
Dec.	—	3,659.2	2,683.2	1.7	636.3	119.8	—	218.2	13,036.4
1961 Jan.	—	4,981.1	3,630.7	61.6	881.4	203.9	—	203.5	11,936.2
Feb.	—	4,689.7	3,480.2	10.3	830.0	172.4	—	196.8	10,814.9
March	—	6,409.3	5,026.3	8.2	872.8	279.5	—	222.5	10,176.8
April	—	6,595.9	4,923.5	914.8	301.7	233.6	—	222.3	9,967.0
May	—	6,803.0	4,919.3	871.1	627.6	165.2	—	219.8	11,089.2
June	—	7,616.7	5,366.7	501.4	778.7	724.7	—	245.2	9,528.2
July	—	7,169.4	4,995.8	517.9	626.6	787.3	—	241.8	9,147.3
Aug.	—	6,139.1	3,991.2	525.5	982.4	420.1	—	219.9	8,942.1
Sep.	—	6,309.4	5,337.1	45.4	298.6	381.8	—	246.5	9,356.9
Oct.	—	5,834.0	4,721.1	23.4	455.7	374.4	—	259.4	8,240.3

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





Assets

Table showing assets: advances, Equalisation claims and non-interest-bearing debt certificate, Credit to Federal Government for participation in international institutions, Claims on Federal Government, Credits to international institutions and consolidation loans, Other assets, Date of return.

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central in particular the Bank's claims under consolidation agreements, earmarked credit balances abroad, and foreign securities not representing money-market investments. — bank, and its bills rediscounted at the Deutsche Bundesbank. — 2) From 7 July 1958 onwards including earmarked balances at foreign banks; cf. footnote 1). — 3) Earmarked are shown in the new item "Credits to international institutions and consolidation loans". — 4) Until 23 June 1961 "Compensation required in new valuation of gold and E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. — 5) As from 7 July 1959 including Land Central Bank in the Saarland.

Liabilities

Table showing liabilities: Liabilities in respect of foreign business, Deposits of foreign depositors, other, Amounts placed to reserve for specific liabilities, Capital, Reserves, Other liabilities, Total of balance sheet, Note: Total of notes and coin in circulation, Date of return.

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







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

customers		Public authorities						Bank-to-bank credits						End of month
Medium-term lendings <sup>1)</sup>	Long-term lendings <sup>2)</sup>	Short-term lendings				Medium-term lendings <sup>3)</sup>	Long-term lendings <sup>4)</sup>	Short-term lendings				Medium-term lendings <sup>5)</sup>	Long-term lendings <sup>6)</sup>	
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)	Total			Debtors		Discount credits				
												among which: Acceptance credits		
<b>Central Giro Institutions</b>														
624.6	5,169.8	39.9	33.4	6.5	219.5	3,286.9	318.4	129.8	0.6	188.6	76.6	1,114.9	Dec. 1957	
733.4	6,395.3	40.7	35.7	5.0	165.3	4,144.9	377.6	130.7	0.1	246.9	143.7	1,222.1	Dec. 1958	
1,028.2	7,412.5	30.5	26.1	4.4	179.3	4,655.3	563.8	144.5	0.1	419.3	140.0	1,402.8	Dec. 1959	
1,029.9	7,554.8	30.5	26.1	4.4	179.3	4,748.8	563.8	144.5	0.1	419.3	157.7	1,416.4	Dec. <sup>6)</sup> 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	Dec. <sup>6)</sup> 1960	
1,200.8	9,281.4	27.4	18.2	9.2	147.8	5,295.3	565.5	208.0	0.0	357.5	159.4	1,865.2	June 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	
1,235.2	9,765.6	25.6	17.3	8.3	148.6	5,421.2	520.7	121.0	0.5	399.7	174.3	1,932.2	Aug.	
1,185.2	9,904.2	23.6	16.0	7.6	141.1	5,525.3	660.7	199.0	0.4	461.7	174.6	1,965.0	Sep.	
<b>Savings Banks</b>														
1,470.7	10,984.4	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. <sup>6)</sup> 1960	
2,283.0	19,715.5	71.3	66.9	4.4	344.2	4,323.7	232.7	41.0	—	191.7	66.4	1,016.5	Dec. <sup>6)</sup> 1960	
2,457.9	21,103.9	70.6	65.2	5.4	307.9	4,618.0	250.2	45.2	—	205.0	64.4	1,131.9	June 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	
2,513.1	21,712.7	52.9	47.7	5.2	303.6	4,745.9	253.1	50.9	0.0	202.2	66.3	1,174.9	Aug.	
2,546.6	22,012.9	65.1	60.3	4.8	299.5	4,814.3	249.5	47.9	0.1	201.6	78.5	1,179.5	Sep.	
<b>Central Institutions of Credit Cooperatives <sup>1)</sup></b>														
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	0.0	0.3	0.9	372.1	240.7	—	131.4	26.1	783.4	Dec. 1959	
76.9	392.6	1.8	1.8	0.0	0.3	0.9	374.3	240.9	—	133.4	26.2	785.2	Dec. <sup>6)</sup> 1960	
94.8	439.3	1.2	1.2	0.0	0.3	1.1	479.2	306.4	0.1	172.8	38.1	865.9	Dec. <sup>6)</sup> 1960	
84.2	465.9	1.0	1.0	—	0.3	1.0	548.8	328.0	0.1	220.8	40.6	970.0	June 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	
88.1	478.3	1.8	1.8	0.0	0.3	1.0	433.1	258.0	0.1	175.1	40.9	1,040.3	Aug.	
95.3	484.6	1.8	1.8	0.0	0.3	0.9	430.3	265.8	0.1	164.5	42.6	1,056.6	Sep.	
<b>Central Institutions of Industrial Credit Cooperatives</b>														
15.7	13.0	0.4	0.4	—	0.6	0.1	227.3	110.3	—	117.0	3.3	241.3	Dec. 1957	
10.7	18.9	0.5	0.5	—	0.5	0.1	162.7	88.3	—	74.4	3.3	286.2	Dec. 1958	
13.4	21.5	0.6	0.6	0.0	0.2	0.1	182.2	108.3	—	78.9	2.4	332.1	Dec. 1959	
23.2	26.7	0.4	0.4	0.0	0.2	0.4	229.6	130.7	—	98.9	2.5	358.1	Dec. <sup>6)</sup> 1960	
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	
23.9	30.4	0.2	0.2	0.0	0.2	0.3	194.0	102.0	—	92.0	5.7	459.4	Aug.	
25.4	31.0	0.2	0.2	0.0	0.2	0.3	208.8	112.3	—	96.5	7.7	463.4	Sep.	
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
37.6	207.2	0.5	0.5	—	0.0	0.8	192.3	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	441.3	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. <sup>6)</sup> 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	Dec. <sup>6)</sup> 1960	
60.5	436.6	0.8	0.8	—	0.1	0.7	285.6	195.8	0.1	89.8	34.9	542.5	June 1961	
61.3	440.8	1.2	1.2	—	0.1	0.7	269.5	176.2	—	93.3	34.7	562.0	July	
64.2	447.9	1.6	1.6	—	0.1	0.7	239.1	156.0	0.1	83.1	35.2	580.9	Aug.	
69.9	453.6	1.6	1.6	—	0.1	0.6	221.5	153.5	0.1	68.0	34.9	593.2	Sep.	
<b>Credit Cooperatives <sup>1)</sup></b>														
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	
757.3	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. <sup>6)</sup> 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	Dec. <sup>6)</sup> 1960	
996.2	2,837.1	12.1	11.0	1.1	31.9	166.1	25.4	12.4	—	13.0	1.1	20.9	June 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	
1,019.4	2,975.4	10.5	9.5	1.0	32.4	173.3	26.4	13.1	—	13.3	1.1	23.6	Aug.	
1,026.7	3,040.2	11.2	10.3	0.9	33.1	171.1	25.3	11.7	—	13.6	1.2	23.7	Sep.	
<b>Industrial Credit Cooperatives</b>														
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. <sup>6)</sup> 1960	
514.5	1,428.4	4.5	3.9	0.6	9.5	83.5	25.4	11.8	—	12.6	0.7	3.5	Dec. <sup>6)</sup> 1960	
560.3	1,577.4	4.6	3.9	0.7	8.8	89.5	25.1	12.2	—	12.9	1.1	16.7	June 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	
571.9	1,656.3	3.5	2.8	0.7	10.1	94.1	26.3	13.0	—	13.3	1.1	18.9	Aug.	
579.6	1,695.0	3.5	2.9	0.6	10.2	91.7	25.1	11.6	—	13.5	1.2	18.9	Sep.	
<b>Agricultural Credit Cooperatives <sup>5)</sup></b>														
337.8	586.5	.	.	.	.	.	.	.	.	.	.	.	Dec. 1957	
264.9	745.2	.	.	.	.	.	.	.	.	.	.	.	Dec. 1958	
332.3	968.6	.	.	.	.	.	.	.	.	.	.	.	Dec. 1959	
354.0	975.9	.	.	.	.	.	.	.	.	.	.	.	Dec. <sup>6)</sup> 1960	
394.9	1,140.6	6.4	6.2	0.2	20.5	72.6	0.2	0.2	—	0.0	—	2.4	Dec. <sup>6)</sup> 1960	
435.9	1,259.6	7.5	7.1	0.4	23.1	76.7	0.3	0.2	—	0.1	—	4.2	June 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	
447.5	1,319.1	7.0	6.7	0.3	22.3	79.2	0.1	0.1	—	0.0	—	4.7	Aug.	
447.1	1,345.2	7.7	7.4	0.3	22.9	79.4	0.2	0.1	—	0.1	—	4.8	Sep.	

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



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

customers		Public authorities						Bank-to-bank credits						End of month
Medium-term lendings <sup>3)</sup>	Long-term lendings <sup>4)</sup>	Short-term lendings				Medium-term lendings <sup>5)</sup>	Long-term lendings <sup>6)</sup>	Short-term lendings			Medium-term lendings <sup>3)</sup>	Long-term lendings <sup>4)</sup>		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)	Total			Debtors		Discount credits				
								Total	among which: Acceptance credits					
<b>Private and Public Mortgage Banks</b>														
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	
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	—	22.7	4,126.0	45.6	45.6	—	0.0	72.2	363.7	July	
226.9	23,482.8	3.5	3.5	—	21.5	4,246.1	41.0	40.9	—	0.1	70.5	366.7	Aug.	
241.8	23,833.9	6.6	6.6	—	20.4	4,272.2	36.7	36.6	—	0.1	69.8	357.1	Sep.	
<b>Private Mortgage Banks <sup>o)</sup></b>														
72.7	5,452.2	4.1	4.1	—	9.2	1,123.0	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	1,115.0	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	
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	45.2	July	
100.4	10,641.1	3.4	3.4	—	13.8	2,389.9	17.8	17.8	—	—	26.6	28.8	Aug.	
109.0	10,792.7	6.4	6.4	—	12.7	2,386.6	9.3	9.3	—	—	25.8	26.4	Sep.	
<b>Public Mortgage Banks</b>														
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	9,033.8	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	
115.8	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	
126.5	12,841.7	0.1	0.1	—	7.7	1,856.2	23.2	23.1	—	0.1	43.9	337.9	Aug.	
132.8	13,041.2	0.2	0.2	—	7.7	1,885.6	27.4	27.3	—	0.1	44.0	330.7	Sep.	
<b>Credit Institutions with Special Functions</b>														
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 <sup>o)</sup>	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 <sup>o)</sup>	66.3	—	286.7 <sup>o)</sup>	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 <sup>o)</sup>	66.3	—	286.7 <sup>o)</sup>	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	
782.2	5,703.8	509.8	509.8	—	208.6	3,981.1	440.9	128.3	0.0	312.6	129.3	13,565.7	June	
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	
790.5	5,870.5	326.2	326.2	—	216.7	4,071.0	451.5	114.0	0.0	337.5	146.0	13,961.6	Aug.	
781.2	5,913.6	362.1	362.1	—	256.9	4,117.7	532.0	126.1	—	405.9	146.8	14,164.6	Sep.	
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG <sup>+</sup></b>														
24.3	2,863.5	0.1	0.1	—	0.1	415.9	63.2	0.6	—	62.6	—	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	
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	
36.2	2,451.9	0.0	0.0	—	88.4	2,448.7	0.1	0.1	—	—	6.7	3,842.5	Aug.	
36.0	2,483.7	0.1	0.1	—	128.1	2,496.3	0.0	0.0	—	—	6.2	3,880.3	Sep.	
<b>Other Credit Institutions with Special Functions <sup>+</sup></b>														
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 <sup>o)</sup>	66.3	—	278.1 <sup>o)</sup>	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 <sup>o)</sup>	66.3	—	278.1 <sup>o)</sup>	172.9	8,225.0	Dec. 1960	
661.7	3,113.8	206.4	206.4	0.0	113.4	1,510.5	371.7	96.1	—	275.6	99.4	9,043.0	Dec. 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	
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	
754.3	3,418.5	326.2	326.2	—	128.3	1,622.4	451.4	113.9	0.0	337.5	139.3	10,119.1	Aug.	
745.2	3,429.9	362.0	362.0	—	128.8	1,621.4	532.0	126.1	—	405.9	140.6	10,284.3	Sep.	
<b>Instalment Credit Institutions<sup>o)</sup></b>														
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	
1,336.7	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	
1,814.1	4.1	—	—	—	—	—	53.3	45.9	—	7.4	0.3	0.2	June 1961	
1,829.4	4.1	—	—	—	—	—	52.5	44.6	—	7.9	0.3	0.2	July	
1,858.1	4.1	—	—	—	—	—	75.4	66.6	—	8.8	0.3	0.2	Aug.	
1,865.5	6.3	—	—	—	—	—	73.9	65.3	—	8.6	0.3	0.2	Sep.	
<b>Postal Cheque and Postal Savings Bank Offices<sup>o)</sup></b>														
—	99.9	—	—	—	—	890.8	11.5	—	—	11.5	0.7	76.3	Dec. 1957	
—	132.2	—	—	—	—	1,129.0	48.7	—	—	48.7	—	63.5	Dec. 1958	
—	141.6	—	—	—	—	1,280.9	165.5	—	—	165.5	—	45.5	Dec. 1959	
—	141.6	—	—	—	—	1,323.7	165.5	—	—	165.5	—	45.5	Dec. 1960	
—	138.9	—	—	—	—	1,512.3	185.0	—	—	185.0	—	57.8	Dec. 1961	
—	165.0	—	—	—	—	1,668.4	240.5	—	—	240.5	—	63.8	June	
—	177.4	—	—	—	—	1,669.9	160.7	—	—	160.7	—	63.6	July	
—	185.6	—	—	—	—	1,669.7	49.6	—	—	49.6	—	61.6	Aug.	
—	187.4	—	—	—	—	1,669.6	108.5	—	—	108.5	—	60.5	Sep.	

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





### 3. Instalment Credits and Small Loans

(a) Instalment Credits<sup>1) 2)</sup>, by Banking Groups  
in millions of DM

End of year or month	All banking groups	Instalment credit institutions <sup>2)</sup>	Credit institutions (other than instalment credit institutions)	Commercial banks				Central giro institutions	Savings banks	Industrial credit co-operatives	Agricultural credit co-operatives	Other banking groups <sup>4)</sup>
				Total	among which:							
					Big banks <sup>3)</sup>	State, regional and local banks	Private bankers					
1953	1,500.3	765.1	735.2	231.1	62.8	144.5	23.3	66.0	384.7	45.1	6.5	1.8
1954	1,913.6	991.8	921.8	273.9	73.6	176.7	23.6	85.6	489.9	58.8	9.3	4.2
1955	2,629.7	1,439.0	1,190.7	347.9	102.0	213.7	32.2	131.4	627.3	68.6	14.5	0.8
1956	2,869.0	1,611.6	1,257.4	380.0	124.5	224.3	31.2	147.6	640.2	73.1	15.4	1.1
1957	2,957.6	1,739.0	1,218.6	399.2	131.5	230.1	37.5	122.4	593.1	86.4	17.0	0.4
1958	3,314.9	2,049.4	1,265.5	422.1	125.3	249.5	47.0	125.2	584.2	112.4	21.4	0.2
1959	3,973.7	2,502.0	1,471.7	511.4	141.7	318.8	50.8	143.9	639.8	146.5	29.6	0.4
1959 <sup>5)</sup>	4,027.8	2,539.4	1,488.4	512.6				143.9	649.2	151.0	31.1	0.4
1960 Sep. <sup>6)</sup>	4,609.0 <sup>6)</sup>	2,915.5	1,693.5 <sup>6)</sup>	619.6 <sup>6)</sup>	158.7	369.7 <sup>6)</sup>	82.7	167.2	707.6	164.6	34.2	0.4
Oct.	4,649.8	2,967.5	1,682.3	612.0	159.6	360.4	84.0	165.4	705.0	164.3	34.2	0.3
Nov.	4,735.3 <sup>7)</sup>	3,058.1	1,677.2 <sup>7)</sup>	607.8 <sup>7)</sup>	161.3	360.9	78.4 <sup>7)</sup>	165.6	705.1	164.5	33.6	0.3
Dec.	4,875.3 <sup>8)</sup>	3,188.5	1,686.8 <sup>8)</sup>	604.0 <sup>8)</sup>	162.5	355.9 <sup>8)</sup>	77.6	171.3	710.0	165.6	35.3	0.4
1961 Jan.	4,830.3	3,155.0	1,675.3	594.7	159.8	354.1	73.1	172.1	708.1	163.6	36.5	0.4
Feb.	4,816.9	3,160.6	1,656.3	584.0	154.2	349.8	72.8	170.1	705.4	160.7	35.2	0.8
March	4,951.4	3,243.1	1,708.3	618.3	197.0	344.8	69.6	164.2	714.1	171.9	36.9	2.7
April	5,037.9	3,299.8	1,738.1	625.3	194.6	352.7	71.3	165.7	736.5	170.3	37.1	3.4
May	5,081.9	3,353.1	1,728.8	625.5	191.4	359.9	67.5	166.1	725.6	170.2	37.5	5.8
June	5,166.2	3,421.6	1,744.6	628.0	194.5	353.8	66.5	167.9	733.4	170.0	37.3	7.8
July	5,242.0	3,473.0	1,769.0	638.8	201.4	357.4	66.9	166.2	742.9	172.3	39.0	9.5
Aug.	5,247.1 <sup>9)</sup>	3,495.6	1,751.5 <sup>9)</sup>	619.4 <sup>9)</sup>	185.4 <sup>9)</sup>	356.1	65.4	166.5	748.0	167.7	39.8	10.1
Sep.	5,250.1	3,495.4	1,754.7	623.3	194.8	352.2	64.1	170.5	745.2	165.9	39.2	10.7

<sup>1)</sup> At short and medium term. — <sup>2)</sup> Including cash advances made by instalment credit institutions; for small loans by other groups of institution, cf. Table 3 (c) below. — <sup>3)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>4)</sup> Central institutions of credit co-operatives, credit institutions with special functions. — <sup>5)</sup> From January 1960 onwards including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — <sup>6)</sup> Decrease of about DM 8 million due to statistical reasons. — <sup>7)</sup> Decrease of about DM 4 million due to statistical reasons. — <sup>8)</sup> Decrease of about DM 17 million due to statistical reasons. — <sup>9)</sup> Decrease of about DM 14 million due to statistical reasons.

(b) Use and Amount of Instalment Credits<sup>1) 2)</sup> granted by Instalment Credit Institutions

Period	Total of instalment credits newly taken	for purchasing means of production and durable consumer goods to be used solely in trade and industry			for purchasing other durable consumer goods						Note: Purchase credits granted to traders	
		Machinery for production of consumer goods <sup>3)</sup>	Motor trucks, tractors and trailers	Equipment for hand-craft and various occupations	Clothing, household textiles	Bicycles, sewing machines, typewriters	Household machinery and appliances <sup>4)</sup>	Furniture	Passenger cars and motorcycles	Wireless and television sets		Other
1959 4th qtr.	1,023.9	49.6	85.4	36.8	225.2	12.2	86.1	136.7	223.9	93.8	74.2	168.5
1960 1st qtr. <sup>5)</sup>	820.4	37.2	95.9	30.8	96.6	10.1	67.8	93.1	251.9	75.9	61.1	186.0
2nd qtr.	1,065.3	58.0	116.3	33.4	160.0	13.9	86.0	111.1	347.6	59.8	79.2	175.0
3rd qtr.	994.3	65.5	96.0	30.2	130.3	12.7	88.2	117.2	308.6	66.8	78.8	155.8
4th qtr.	1,234.5	71.4	117.2	35.7	243.3	13.5	101.9	148.0	310.7	98.9	93.9	252.7
1961 1st qtr.	989.8	65.9	127.8	30.1	106.1	12.6	73.8	107.3	322.1	71.9	72.2	310.7
2nd qtr.	1,177.4	86.0	148.4	33.3	145.7	12.9	87.7	122.4	379.4	65.7	95.9	258.4
3rd qtr.	1,108.4	101.1	120.3	31.0	122.8	11.9	94.2	126.9	341.1	67.5	91.6	246.7
Average amount of credit in DM												
1959 4th qtr.	571	11,380	11,019	3,669	221	465	377	865	2,558	688	647	4,686
1960 1st qtr. <sup>5)</sup>	769	10,751	11,713	3,609	203	501	376	954	2,710	695	863	4,568
2nd qtr.	718	10,944	12,245	3,614	214	488	382	904	2,577	656	725	4,730
3rd qtr.	756	11,229	12,420	3,728	220	486	380	952	2,689	659	764	4,630
4th qtr.	647	11,775	12,148	3,467	240	412	393	894	2,913	704	567	4,747
1961 1st qtr.	854	12,518	13,029	4,115	213	378	401	932	2,900	723	755	4,917
2nd qtr.	816	12,439	13,798	3,799	250	396	408	964	2,888	695	626	4,915
3rd qtr.	875	13,508	13,344	4,142	237	435	409	994	2,882	737	708	5,074

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

(c) Small Loans<sup>1) 2)</sup>, by Banking Groups  
in millions of DM

End of month	All banking groups	Commercial banks					Central giro institutions	Savings banks	Credit co-operatives			Other banking groups <sup>4)</sup>
		Total	Big banks <sup>3)</sup>	State, regional and local banks	Private bankers	Specialised commercial banks			Total	Industrial credit co-operatives	Agricultural credit co-operatives	
1959 Dec.	868.4	298.2	238.3	49.9	9.4	0.6	1.8	399.3	169.0	151.0	18.0	0.0
Dec. <sup>5)</sup>	886.8	301.3					1.8	410.9	172.7	153.5	19.2	0.0
1960 Sep. <sup>6)</sup>	1,117.4	431.9	339.1	73.3	18.3	1.2	2.2	493.5	189.8	166.5	23.3	0.0
Oct.	1,131.3	441.3	346.0	75.9	18.2	1.2	2.2	498.1	189.6	165.7	23.9	0.0
Nov.	1,151.8 <sup>6)</sup>	455.8 <sup>6)</sup>	353.8	78.1	22.6 <sup>6)</sup>	1.3	2.2	500.7	193.1	167.3	25.8	0.0
Dec.	1,146.0	458.7	357.3	77.9	22.2	1.3	2.2	488.1	197.0	169.3	27.7	0.0
1961 Jan.	1,131.9	450.8	351.9	77.1	20.5	1.3	2.2	486.0	192.9	165.7	27.2	0.0
Feb.	1,131.0	457.7	357.7	78.1	20.4	1.5	2.2	482.9	188.1	160.7	27.4	0.0
March	1,173.3	479.0	376.5	81.5	19.6	1.4	2.3	495.7	196.3	168.2	28.0	0.0
April	1,202.0	494.4	390.2	83.5	19.3	1.4	2.3	506.4	198.9	170.9	28.1	0.0
May	1,233.5	513.3	406.7	86.1	19.0	1.5	2.3	513.9	204.0	176.0	28.0	0.0
June	1,269.3	528.6	419.3	89.2	18.6	1.5	2.1	530.1	208.3	180.0	28.3	0.0
July	1,292.5	537.8	427.6	91.8	16.9	1.5	2.2	539.0	213.6	184.3	29.3	0.0
Aug.	1,316.1	551.0	438.7	93.4	17.4	1.5	2.2	548.9	214.0	185.2	28.8	0.0
Sep.	1,337.1	570.4	457.6	94.1	17.2	1.5	2.2	550.0	214.5	185.9	28.6	0.0

<sup>1)</sup> Small loans are considered to include all medium-term loans for which repayment has been agreed and the amount of which originally paid out does not exceed DM 2,000. — <sup>2)</sup> Not including cash advances made by instalment credit institutions; cf. footnote <sup>2)</sup> to Table 3 (a). — <sup>3)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>4)</sup> Central institutions of credit co-operatives, credit institutions with special functions. — <sup>5)</sup> From January 1960 onwards including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — <sup>6)</sup> Increase of about DM 4 million due to statistical reasons.



























III. Credit Institutions  
B. Interim Statements

1. Interim Statements  
in millions

Assets

End of month	Number of reporting institutions <sup>1)</sup>	Total of assets	Cash reserve <sup>2)</sup>		Balances on Postal Cheque account	Inter-bank balances <sup>3)</sup>		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds <sup>4)</sup>		Medium-term notes (Kassenobligationen) <sup>5)</sup>	Securities and syndicate participations <sup>6)</sup>	Bonds of own issues
			Total	among which: Balances at Deutsche Bundesbank		Total	among which: on demand, or with agreed period, or at notice, of less than 90 days		Total	among which: Commercial bills	German issuers	Foreign issuers			
Private and Public Mortgage Banks															
1957 Dec.	47	18,967.1	25.3	24.3	3.1	1,381.8	709.1	0.2	0.2	0.2	7.0	—	—	412.6	133.0
1958 Dec.	47	22,583.4	29.7	28.7	3.2	1,169.4	623.4	0.3	0.2	0.2	5.9	—	—	661.1	88.4
1959 Dec.	47	26,858.1	28.0	26.9	3.0	1,556.9	865.6	0.2	0.2	0.0	7.0	—	—	10.2	125.4
1960 Dec. <sup>11)</sup>	47	30,287.4	31.5	30.4	3.0	1,877.9	1,018.1	0.8	1.4	1.0	4.8	—	—	35.2	152.2
1961 June	47	32,419.9	29.1	27.3	1.9	2,229.7	1,035.9	0.7	1.6	1.6	3.9	—	—	43.0	160.7
July	47	32,617.3	10.6	9.6	1.2	1,965.6	844.4	0.4	1.7	1.6	3.6	—	—	42.7	170.5
Aug.	47	33,135.6	11.0	9.8	0.9	2,029.7	942.7	0.1	1.7	1.6	3.4	—	—	40.8	87.3
Sep.	47	33,626.6	18.3	17.0	2.2	2,126.6	1,068.9	0.5	1.3	1.2	2.2	—	—	36.5	172.2
Private Mortgage Banks <sup>9)</sup>															
1957 Dec.	29	8,715.1	15.2	14.4	1.7	783.3	449.4	0.1	0.2	0.2	3.7	—	—	340.9	104.6
1958 Dec.	29	10,490.9	21.0	20.2	1.8	735.0	491.4	0.1	0.1	0.1	2.1	—	—	492.4	76.4
1959 Dec.	29	12,957.7	21.3	20.4	1.8	909.4	573.5	0.1	0.2	0.0	2.2	—	—	5.5	90.0
1960 Dec. <sup>11)</sup>	29	14,640.9	22.6	21.6	1.9	1,093.7	665.1	0.6	0.6	0.2	3.6	—	—	29.5	588.7
1961 June	29	15,660.2	23.8	22.8	1.5	1,300.6	629.0	0.4	0.3	0.3	2.7	—	—	28.7	626.8
July	29	15,760.8	4.8	4.1	0.5	1,168.3	521.2	0.1	0.4	0.3	2.6	—	—	28.2	650.6
Aug.	29	16,038.4	6.3	5.5	0.4	1,190.1	595.4	0.1	0.4	0.3	2.7	—	—	26.3	635.7
Sep.	29	16,389.7	13.0	12.0	1.6	1,396.1	816.1	0.2	0.3	0.2	2.2	—	—	22.0	645.1
Public Mortgage Banks															
1957 Dec.	18	10,252.0	10.1	9.9	1.4	598.5	259.7	0.1	0.0	0.0	3.3	—	—	71.7	28.4
1958 Dec.	18	11,692.5	8.7	8.5	1.4	434.4	132.0	0.2	0.1	0.1	3.8	—	—	168.7	12.0
1959 Dec.	18	13,900.4	6.7	6.5	1.2	647.5	292.1	0.1	0.0	0.0	4.8	—	—	4.7	197.0
1960 Dec. <sup>11)</sup>	18	15,646.5	8.9	8.8	1.1	784.1	353.0	0.2	0.8	0.8	1.2	—	—	5.7	194.5
1961 June	18	16,759.7	8.3	8.0	0.4	929.1	406.9	0.3	1.3	1.3	1.2	—	—	14.3	207.1
July	18	16,856.5	5.8	5.5	0.7	797.3	323.2	0.0	1.3	1.3	—	—	—	14.5	39.7
Aug.	18	17,097.2	4.7	4.3	0.5	839.6	347.3	0.3	1.3	1.3	—	—	—	14.5	201.6
Sep.	18	17,236.9	5.3	5.0	0.6	730.5	252.8	0.3	1.0	1.0	—	—	—	14.5	205.6
Credit Institutions with Special Functions															
1957 Dec.	23	21,534.3	275.6	271.2	11.2	462.2	531.9	12.5	672.7	650.5	1,144.3	50.0	—	166.1	28.4
1958 Dec.	23	22,748.9	376.6	371.1	16.4	1,084.6	719.7	3.5	603.9	589.2	1,825.3	110.0	3.0	249.0	27.8
1959 Dec.	24	25,344.5	345.7	340.2	12.2	1,626.8	1,133.6	7.8	680.0	661.7	978.5	54.0	162.9	360.9	38.9
1960 Dec. <sup>11)</sup>	25	25,458.7	346.3	340.8	12.3	1,644.9	1,151.7	7.8	691.7	673.4	978.5	54.0	162.9	361.5	38.9
1960 Dec. <sup>11)</sup>	25	27,903.4	360.8	355.4	11.2	1,431.2	1,073.4	9.4	731.9	708.5	807.8	41.5	206.0	395.4	52.2
1961 June	25	31,544.2 <sup>14)</sup>	158.3	153.8	2.2	1,610.1	1,250.6	5.8	678.5	635.9	1,457.7	860.0	211.8	448.4	45.9
July	25	31,738.8	198.9	194.0	1.1	1,616.5	1,171.2	12.2	617.7	575.2	1,430.8	863.9	212.7	477.8	49.5
Aug.	25	32,906.8	389.4	385.4	1.3	2,380.7	1,657.7	6.4	633.4	575.2	1,288.8	888.0	210.9	503.5	51.4
Sep.	25	33,880.4	183.5	180.1	3.7	2,167.4	1,044.4	6.5	657.1	598.3	1,426.8	865.5	210.9	519.0	42.0
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG <sup>14)</sup>															
1957 Dec.	3	7,003.9	22.4	22.4	0.1	147.5	146.1	0.5	62.6	62.6	2.0	—	—	4.1	0.0
1958 Dec.	3	6,761.0	19.9	19.9	1.8	345.6	334.8	0.1	20.7	20.7	—	—	—	12.6	0.0
1959 Dec.	3	7,343.5	15.4	15.4	0.1	416.9	399.8	0.1	8.6	8.6	—	—	—	1.0	14.6
1960 Dec. <sup>11)</sup>	3	8,481.6	15.4	15.4	0.0	353.8	346.8	0.0	6.4	6.4	—	—	—	2.0	17.6
1961 June	3	9,952.2 <sup>14)</sup>	8.3	8.2	0.0	350.5	344.5	0.0	—	—	—	827.5	2.0	13.8	1.0
July	3	9,832.7	4.9	4.8	0.1	115.9	109.9	0.0	—	—	—	831.4	1.9	14.7	3.3
Aug.	3	10,108.3	1.8	1.8	0.1	238.0	180.5	0.2	—	—	—	832.6	1.9	14.6	7.8
Sep.	3	11,591.4	34.6	34.6	0.1	665.6	259.1	—	—	—	—	812.5	1.9	14.7	0.9
Other Credit Institutions with Special Functions <sup>15)</sup>															
1957 Dec.	20	14,530.4	253.2	248.8	11.1	714.7	385.8	12.0	610.1	587.9	1,142.3	50.0	—	162.0	28.4
1958 Dec.	20	15,987.9	356.7	351.2	14.6	739.0	384.9	5.4	583.2	562.5	1,425.3	110.0	3.0	236.4	27.8
1959 Dec.	21	18,001.0	330.3	324.8	12.1	1,209.9	733.8	7.7	671.4	653.1	978.5	54.0	161.9	346.3	38.7
1960 Dec. <sup>11)</sup>	22	18,115.2	330.9	325.4	12.2	1,228.0	751.9	7.7	683.1	664.8	978.5	54.0	161.9	346.9	38.7
1960 Dec. <sup>11)</sup>	22	19,421.8	345.4	340.0	11.2	1,077.4	726.6	9.4	725.5	708.5	807.8	41.5	204.0	377.8	51.4
1961 June	22	21,589.0	150.0	145.6	2.2	1,259.6	906.1	5.8	678.5	635.9	1,457.7	32.5	209.8	434.6	44.9
July	22	21,906.1	194.0	189.2	1.0	1,500.6	1,061.3	12.2	617.7	575.2	1,430.8	32.5	210.8	463.1	46.2
Aug.	22	22,798.5	387.6	383.6	1.2	2,142.7	1,477.2	6.2	633.4	575.2	1,288.8	55.4	209.0	488.9	43.6
Sep.	22	22,289.0	148.9	145.5	3.6	1,501.8	785.3	6.5	657.1	598.3	1,426.8	53.0	209.0	504.3	41.1
Instalment Credit Institutions															
1957 Dec.	162	1,720.1	39.1	37.5	6.2	33.2	33.2	1.0	367.5	306.5	—	—	—	13.7	—
1958 Dec.	174	2,042.1	43.3	41.4	7.3	35.6	35.6	1.0	376.8	371.4 <sup>16)</sup>	—	—	—	12.5	—
1959 Dec.	192	2,351.5	49.0	46.6	7.8	47.5	47.4	0.6	426.1	419.9	—	—	—	16.2	—
1960 Dec. <sup>11)</sup>	195	2,382.5	49.2	46.7	7.8	48.3	48.3	0.6	440.3	434.1	—	—	—	16.2	—
1960 Dec. <sup>11)</sup>	232	3,011.2	58.1	55.0	9.3	78.4	78.4	1.2	543.3	531.1	—	—	—	18.8	—
1961 June	235	3,249.0	59.1	56.2	5.6	77.8	77.8	0.8	645.0	632.5	—	—	—	19.2	—
July	234	3,306.6	47.4	44.4	5.3	124.9	124.9	0.6	652.3	639.6	—	—	—	19.9	—
Aug.	233	3,296.2	40.4	37.2	4.4	85.5	85.5	0.6	653.0	641.3	—	—	—	19.7	—
Sep.	233	3,299.4	33.4	30.4	6.4	74.0	74.0	0.8	649.8	637.7	—	—	—	18.7	—
Postal Cheque and Postal Savings Bank Offices <sup>10)</sup>															
1957 Dec.	14	4,082.6	592.7	592.7	—	190.4	46.4	—	11.5	11.5	1,018.4	—	—	851.7	—
1958 Dec.	14	4,768.0	527.9	527.9	—	169.5	40.0	—	48.7	48.7	1,077.2	—	—	1,268.9	—
1959 Dec.	14	5,383.2	521.6	521.6	—	208.4	120.0	—	165.5	165.5	1,026.2	—	—	29.5	1,612.1
1960 Dec. <sup>11)</sup>	15	5,434.6	530.2	530.2	—	208.4	120.0	—	165.5	165.5	1,026.2	—	—	29.5	1,612.1
1960 Dec. <sup>11)</sup>	15	6,060.5	380.1	380.1	—	276.6	150.1	—	185.0	—	1,367.6	—	—	78.5	1,724.1
1961 June	15	6,287.1	547.9	547.9	—	86.6	15.1	—	240.5	180.5	1,017.0	—	—	78.5	2,079.5
July	15	6,491.2	311.0	311.0	—	186.9	65.4	—	160.7	160.7	1,435.0	—	—	78.5	2,068.1
Aug.	15	6,942.2	666.5	666.5	—	121.5	0.0	—	49.6	34.6	1,097.0	—	—	78.5	2,072.1
Sep.	15	6,506.6	249.4	249.4	—	292.8	171.3	—	108.5	93.5	1,447.8	—	—	78.5	2,072.0

<sup>1)</sup> to <sup>7)</sup> and <sup>8)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>10)</sup> Source: Federal Ministry for Posts and Telecommunications. — <sup>11)</sup> See footnote <sup>11)</sup> on first page of about DM 100 million due to statistical reasons (January 1961). — <sup>9)</sup> Including ship mortgage banks. — <sup>14)</sup> Sub-group of "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)

of DM

Assets

Equalisation claims y)	Covering claims according to Currency Conversion Compensation and "Old Savings" Law y)	Debtors		Long-term lendings			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets y)	End of month	
		Total	Non-banks	Credit institutions	Total	Non-banks		Credit institutions	comprised in:					
									Long-term lendings					Loans on a trust basis
<b>Private and Public Mortgage Banks</b>														
522.5	267.6	269.6	226.3	43.3	13,081.1	12,922.5	158.6	2,451.5	10,280.4	2,175.3	11.3	52.8	347.5	Dec. 1957
505.4	269.6	263.2	222.8	40.4	16,254.3	16,060.2	194.1	2,874.0	12,449.3	2,567.3	10.4	54.1	394.2	Dec. 1958
473.7	268.5	297.7	234.1	63.6	19,419.0	19,148.3	270.7	3,307.7	15,116.5	2,942.8	12.1	55.5	506.9	Dec. 1959
413.4	264.0	340.7	263.5	77.2	21,954.2	21,648.5	305.7	3,738.1	17,153.5	3,370.3	13.7	65.0	608.4	Dec. <sup>11)</sup> 1960
407.3	256.0	398.5	301.5	97.0	23,296.1	22,980.9	315.2	3,944.2	18,143.5	3,474.3	14.3	71.8	725.2	June 1961
402.7	255.9	407.9	290.1	117.8	23,675.8	23,350.8	325.0	3,990.5	18,399.8	3,505.5	14.3	73.0	736.2	July
401.9	256.3	422.4	311.0	111.4	24,059.7	23,732.5	327.2	4,041.3	18,725.1	3,531.6	14.5	74.7	767.0	Aug.
401.4	256.3	428.0	321.6	106.4	24,370.7	24,051.7	319.0	4,097.8	18,990.7	3,562.8	14.5	76.1	771.3	Sep.
<b>Private Mortgage Banks<sup>o)</sup></b>														
332.9	225.5	102.7	90.7	12.0	6,224.4	6,180.2	44.2	400.4	4,788.6	374.4	1.0	34.1	144.4	Dec. 1957
328.8	226.4	118.0	103.4	14.6	8,204.1	8,153.1	51.0	498.6	6,033.8	467.4	0.7	33.8	151.6	Dec. 1958
320.0	225.2	120.4	130.3	16.6	9,900.4	9,870.0	30.4	576.7	7,602.5	543.3	0.8	36.6	158.0	Dec. 1959
282.2	220.9	158.8	117.5	41.3	11,257.2	11,228.8	28.4	638.0	8,777.1	602.5	0.9	44.4	182.0	Dec. <sup>11)</sup> 1960
279.8	215.4	204.3	140.7	63.6	11,920.3	11,894.0	26.3	660.2	9,365.8	624.9	0.9	47.9	225.6	June 1961
279.4	213.8	190.1	141.1	49.0	12,147.9	12,119.2	28.7	665.7	9,547.9	630.0	0.9	48.5	229.0	July
278.6	214.0	198.5	154.1	44.4	12,394.3	12,365.5	28.8	670.7	9,754.8	633.3	0.9	49.7	245.1	Aug.
278.1	214.2	188.5	153.4	35.1	12,535.7	12,509.3	26.4	675.1	9,897.5	639.2	0.9	50.2	239.6	Sep.
<b>Public Mortgage Banks</b>														
189.6	42.1	166.9	135.6	31.3	6,856.7	6,742.3	114.4	2,051.1	5,491.8	1,800.9	10.3	18.7	203.1	Dec. 1957
176.6	43.2	145.2	119.4	25.8	8,050.2	7,907.1	143.1	2,375.4	6,415.5	2,099.9	9.7	20.3	242.6	Dec. 1958
157.7	43.3	177.3	130.3	47.0	9,518.6	9,278.3	240.3	2,731.0	7,514.0	2,399.5	11.3	18.9	348.9	Dec. 1959
131.2	43.1	181.9	146.0	35.9	10,697.0	10,419.7	277.3	3,100.1	8,377.6	2,767.8	12.8	20.6	426.4	Dec. <sup>11)</sup> 1960
127.5	42.6	194.2	160.8	33.4	11,375.8	11,086.9	288.9	3,284.0	8,777.7	2,849.4	13.4	23.9	499.6	June 1961
123.3	42.1	217.8	149.0	68.8	11,527.9	11,231.6	296.3	3,324.8	8,851.9	2,875.5	13.4	24.5	507.2	July
123.3	42.3	223.9	156.9	67.0	11,665.4	11,367.0	298.4	3,370.6	8,970.3	2,898.3	13.6	25.0	523.9	Aug.
123.3	42.1	239.5	168.2	71.3	11,835.0	11,542.4	292.6	3,422.7	9,093.2	2,923.6	13.6	25.9	531.7	Sep.
<b>Credit Institutions with Special Functions</b>														
271.2	103.5	1,364.6	952.4	412.2	10,302.4	4,946.2	5,356.2	5,935.3	1,597.3	724.3	87.4	48.8	198.1	Dec. 1957
265.6	102.1	1,083.5	834.5	249.0	10,945.7	5,136.6	5,809.1	5,711.5	1,999.0	835.9	90.6	44.1	204.3	Dec. 1958
424.2	103.9	1,230.9	996.6	234.3	12,453.3	6,029.0	6,424.3	6,506.8	2,444.1	920.8	98.5	38.9	220.3	Dec. 1959
424.2	103.9	1,233.0	998.7	234.3	12,524.6	6,093.8	6,430.8	6,512.3	2,445.6	920.8	98.5	40.9	222.5	Dec. <sup>11)</sup> 1960
403.3	108.1	1,469.7	1,271.4	198.3	14,498.3	6,940.6	7,557.7	7,054.4	2,998.4	842.5	94.2	38.4	189.6	Dec. <sup>11)</sup> 1960
396.6	105.2	1,929.6	1,676.3	253.3	15,754.1	7,590.6	8,163.5	7,489.3	3,298.2	896.5	200.7 <sup>14)</sup>	37.2	152.8	June 1961
393.3	105.1	1,808.3	1,545.1	263.2	15,912.2	7,593.0	8,319.2	7,665.7	3,370.2	911.5	201.5	36.6	135.0	July
393.3	105.3	1,742.1	1,487.5	254.6	16,202.2	7,689.7	8,512.5	7,725.2	3,431.4	939.0	201.5	29.4	154.0	Aug.
393.3	105.6	1,805.9	1,537.4	268.5	16,391.8	7,724.6	8,667.2	7,826.9	3,481.3	935.0	212.6	37.1	1,024.8	Sep.
<b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft und Berliner Industriebank AG<sup>+)</sup></b>														
3.0	—	29.1	27.9	1.2	6,161.1	2,850.8	3,310.3	479.1	—	—	7.5	0.8	84.1	Dec. 1957
3.0	—	16.4	16.4	0.0	6,026.0	2,714.1	3,311.9	240.8	—	—	7.5	1.0	65.6	Dec. 1958
2.9	—	79.3	79.3	0.0	6,040.3	2,771.6	3,268.7	697.2	0.0	—	7.5	2.1	57.3	Dec. 1959
2.9	—	142.3	134.7	7.6	6,874.3	3,107.5	3,766.8	1,006.3	0.1	—	7.5	1.1	51.2	Dec. <sup>11)</sup> 1960
2.9	—	117.9	110.8	7.1	7,211.4	3,465.9	3,745.5	1,280.3	0.1	—	109.3 <sup>14)</sup>	1.3	29.0	June 1961
2.9	—	121.5	114.8	6.7	7,194.4	3,418.6	3,775.8	1,410.5	0.1	—	109.4	1.3	20.6	July
2.9	—	124.6	117.8	6.8	7,300.6	3,481.1	3,819.5	1,449.4	0.1	—	109.4	1.3	23.1	Aug.
2.9	—	164.3	158.1	6.2	7,367.0	3,509.2	3,857.8	1,499.7	0.0	—	119.3	1.3	906.6	Sep.
<b>Other Credit Institutions with Special Functions<sup>+)</sup></b>														
268.2	103.5	1,335.5	924.5	411.0	4,141.3	2,095.4	2,045.9	5,456.2	1,597.3	724.3	79.9	48.0	114.0	Dec. 1957
262.6	102.1	1,067.1	818.1	249.0	4,919.7	2,422.5	2,497.2	5,470.7	1,999.0	835.9	82.5	43.1	138.7	Dec. 1958
421.3	103.9	1,151.6	917.3	234.3	6,413.0	3,257.4	3,155.6	5,809.6	2,444.1	920.8	91.0	36.8	163.0	Dec. 1959
421.3	103.9	1,153.7	919.4	234.3	6,484.3	3,322.2	3,162.1	5,815.1	2,445.6	920.8	91.0	38.8	165.2	Dec. <sup>11)</sup> 1960
400.4	108.1	1,327.4	1,136.7	190.7	7,624.0	3,833.1	3,790.9	6,048.1	2,998.3	842.5	86.7	37.3	138.4	Dec. <sup>11)</sup> 1960
393.7	105.2	1,811.7	1,565.5	246.2	8,542.7	4,124.7	4,418.0	6,209.0	3,298.1	896.5	91.4	35.9	123.8	June 1961
390.5	105.1	1,686.8	1,430.3	256.5	8,717.8	4,174.4	4,543.4	6,255.2	3,370.1	911.5	92.1	35.3	114.4	July
390.4	105.3	1,617.5	1,369.7	247.8	8,901.6	4,208.6	4,693.0	6,275.8	3,431.3	939.0	92.1	28.1	130.9	Aug.
390.4	105.6	1,641.6	1,379.3	262.3	9,024.8	4,215.4	4,809.4	6,327.2	3,481.3	935.0	93.0	35.8	118.2	Sep.
<b>Instalment Credit Institutions</b>														
2.1	—	1,177.9	1,177.2	0.7	7.0	6.2	0.8	4.7	—	—	12.2	14.3	41.2	Dec. 1957
2.4	—	1,472.3	1,466.9	5.4	6.2	5.8	0.4	4.7	—	—	14.5	21.4	44.1	Dec. 1958
2.3	—	1,702.8	1,702.7	0.1	6.3	6.0	0.3	5.1	—	—	13.2	23.9	50.7	Dec. 1959
2.3	—	1,718.4	1,718.3	0.1	6.3	6.0	0.3	5.1	—	—	13.2	23.9	50.9	Dec. <sup>11)</sup> 1960
2.3	—	2,185.2	2,142.2	43.0	4.2	4.0	0.2	5.5	—	—	13.7	26.9	64.3	Dec. <sup>11)</sup> 1960
2.3	—	2,313.3	2,267.1	46.2	4.4	4.1	0.3	3.3	—	—	16.1	27.0	75.4	June 1961
2.3	—	2,324.1	2,279.2	44.9	4.3	4.1	0.2	2.9	—	—	18.3	27.0	79.3	July
2.3	—	2,358.4	2,291.5	66.9	4.3	4.1	0.2	3.0	—	—	18.3	27.0	79.7	Aug.
2.3	—	2,379.7	2,314.1	65.6	6.5	6.3	0.2	2.8	—	—	18.3	27.0	79.7	Sep.
<b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>														
329.9	8.0	0.7	—	0.7	1,067.0	990.7	76.3	—	33.9	—	—	9.6	2.7	Dec. 1957
330.8	8.0	—	—	—	1,324.7	1,261.2	63.5	—	52.5	—	—	9.6	2.7	Dec. 1958
331.8	7.8	—	—	—	1,468.0	1,422.5	45.5	—	62.8	—	—	9.6 <sup>15)</sup>	2.7 <sup>15)</sup>	Dec. 1959
331.8	7.8	—	—	—	1,510.8	1,465.3	45.5	—	62.8	—	—	9.6 <sup>15)</sup>	2.7 <sup>15)</sup>	Dec. <sup>11)</sup> 1960
332.1	7.5	—	—	—	1,709.0	1,651.2	57.8	—	47.5	—	—	—	—	Dec. <sup>11)</sup> 1960
332.5	7.4	—	—	—	1,897.2	1,833.4	63.8	—	68.1	—	—	—	—	June 1961
332.7	7.4	—	—	—	1,910.9	1,847.3	63.6	—	78.1	—	—	—	—	July
332.7	7.4	—	—	—	1,916.9	1,855.3	61.6	—	83.8	—	—	—	—	Aug.
332.7	7.4	—	—	—	1,917.5	1,857.0	60.5	—	85.8	—	—	—	—	Sep.

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





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 <sup>1)</sup> )										
			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 <sup>2)</sup> )	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 <sup>3)</sup> )	13,283	3,792	60	54	1,669	596	561	328	252	172	45	40	
note:					millions of DM								
Balance-sheet total <sup>4)</sup> ) <sup>5)</sup> )	241,133 <sup>6)</sup> )	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	

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

### IV. Minimum Reserve Ratios and Interest Rates

#### 1. Reserve Ratios and Reserve Classes

##### (a) Reserve Ratios <sup>1)</sup>

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 <sup>*)</sup>						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					
<b>Reserve-carrying Liabilities to Residents</b>																							
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				
Sep.	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	4		no special ratios		
1953 Feb.	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	4				
1955 Sep.	12	12	11	11	10	10	10	10	9	9	9	9	8	7	7	6	6	5					
1957 May	13	13	12	12	11	11	11	11	10	10	9	9	9	8	8	7	7	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	Addition to the average level of the months March to May 1960			
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	30	20	10	
all such liabilities																							
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	no special ratios			
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				
Oct.	13.65	12.60	11.55	10.50	—	—	10.50	9.45	8.40	7.35	—	—	9.45	8.40	7.35	6.30	—	6.00	5.00				
Dec.	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	6	5				
<b>Reserve-carrying Liabilities to Non-residents</b>																							
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	20	20	20	20	20	10					
Sep.	30	30	30	30	30	30	30	30	30	30	30	30	30	20	20	20	20	10					
1959 April	13	13	12	12	11	11	11	11	10	10	9	9	9	8	8	7	7	6		no special ratios			
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	30	20	10	
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	30	20	10	
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	30	20	10	
all such liabilities																							
1961 May	30	30	30	30	—	—	30	30	30	30	—	—	20	20	20	20	—	10	10	no special ratios			

<sup>1)</sup> 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. — <sup>2)</sup> 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. — <sup>\*)</sup> "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

##### (b) Reserve Classes <sup>1)</sup>

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		

<sup>1)</sup> 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<sup>1)</sup>, and Special Rate of Interest charged for failure to meet the Minimum Reserve Requirement

Applicable from:	Discount rate <sup>2)</sup>	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 <sup>3)</sup>	7	
Nov. 1			1
1951 Jan. 1			3
1952 May 29	5 <sup>4)</sup>	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 <sup>5)</sup>	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	

<sup>1)</sup> Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.  
<sup>2)</sup> This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes <sup>3)</sup> and <sup>4)</sup>. The discount rate for bills expressed in foreign currency was uniformly fixed at 3 3/4% 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 <sup>5)</sup>.  
<sup>3)</sup> 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. — <sup>4)</sup> 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 1/2% in the case of lendings to agriculture, maritime shipping and housebuilding, and at 5 1/2% in the case of lendings serving other purposes. — <sup>5)</sup> From 29 May 1952 there was in effect only the special arrangement mentioned under <sup>2)</sup> for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4% applied. — <sup>6)</sup> From 19 May 1956 onwards also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

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

Applicable from:	Treasury 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 1/2	2 1/4	2 1/2	2 3/8	2 7/8	3 1/8	2 1/4
Apr. 9	2	2 1/8	2 3/8	2 1/2	2 3/4	3	2 1/8	2 1/4
Apr. 15	1 7/8	2	2 1/4	2 1/8	2 3/8	2 7/8	2	2 1/8
Sep. 4	2 3/8	2 1/2	2 3/4	3	3 1/4	3 1/2	2 1/2	2 3/8
Sep. 23	2 1/2	2 3/8	2 3/8	3	3 1/4	3 1/2	2 3/8	2 1/4
Sep. 30	2 3/8	2 3/4	3	3 3/8	3 3/8	3 5/8	2 3/4	2 7/8
Oct. 16	2 1/2	2 3/8	2 3/8	3 3/8	3 3/8	3 5/8	2 3/8	2 3/4
Oct. 23	3 1/2	3 3/8	3 3/8	4 3/8	4 1/4	4 1/2	3 3/8	3 3/4
Oct. 28	3 1/2	3 3/8	3 3/8	4 3/8	4 1/4	4 3/8	3 3/8	3 3/4
Dec. 21	3 3/8	3 3/4	4	4 3/4	4 3/8	4 1/2	3 3/4	3 7/8
1960 Feb. 29	3 3/4	3 7/8	4 3/8	4 3/8	4 1/2	4 5/8	3 7/8	4
Mar. 3	3 3/8	4	4 3/4	4 1/2	4 3/8	4 3/4	4	4 1/8
June 3	4 3/4	4 3/8	5 3/8	5 1/4	5 3/8	5 1/2	4 7/8	5
Nov. 2	4 3/8	4 3/4	5	5 1/4	5 1/2	5 3/8	4 3/4	4 7/8
Nov. 3	4 3/8	4 1/2	4 3/4	4 7/8	5	5 1/8	4 3/4	4 3/8
Nov. 11	3 7/8	4	4 1/4	4 3/4	4 1/2	4 5/8	4	4 1/8
Dec. 20	3 3/4	3 3/4	4	4 1/4	4 1/4	4 3/8	3 3/4	3 7/8
1961 Jan. 20	3 3/4	3 3/4	3 1/2	3 3/4	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 3/8	3 3/4	3 1/8	3 1/4
Feb. 14	2 7/8	3	3 3/4	3 3/8	3 1/2	3 3/8	3	3 1/8
Mar. 3	2 3/4	2 7/8	3 3/8	3 1/4	3 3/8	3 1/2	2 7/8	3
Mar. 8	2 3/8	2 3/8	3 3/8	3 1/8	3 1/8	3 3/8	2 3/4	2 3/4
Mar. 17	2 1/2	2 3/8	2 7/8	3	3 1/8	3 1/4	2 3/8	2 3/4
Mar. 23	2 3/8	2 1/2	2 3/4	2 3/8	3	3 1/8	2 1/2	2 3/8
Apr. 26	2 1/4	2 3/8	2 3/8	2 3/4	2 7/8	3	2 3/8	2 3/8
May 5	2 1/8	2 1/4	2 1/4	2 3/8	2 3/8	2 7/8	2 1/4	2 3/8
Oct. 4	2	2 1/8	2 1/8	2 1/2	2 3/8	2 3/4	2 1/8	2 1/4
Oct. 20	1 7/8	2	2 3/8	2 1/2	2 3/8	2 3/4	2	2 1/8

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

2. Interest Rates (cont'd)

(d) Money Market Rates<sup>1)</sup> in Frankfurt (Main), by Months

% per annum

Month	Day-to-day money <sup>2)</sup>	One-month loans <sup>3)</sup>	Three-month loans <sup>4)</sup>	Month	Day-to-day money <sup>2)</sup>	One-month loans <sup>3)</sup>	Three-month loans <sup>4)</sup>
1958				1960			
January	2 3/4 — 3 1/2	3 1/2	3 3/4 — 3 7/8	January	3 1/4 — 4 1/8	3 7/8 — 4 1/4	4 1/2 — 4 3/4
February	3 1/4 — 4	3 3/4 — 3 5/8	3 5/8 — 3 7/8	February	3 5/8 — 4 1/4	4 1/4 — 4 3/4	4 3/4 — 4 1/2
March	3 1/2 — 3 3/4	3 3/4 — 3 3/4	3 7/8 — 4	March	3 1/2 — 4 3/8	4 3/8 — 4 3/4	4 3/8 — 4 3/8
April	3 — 4 1/8	3 3/8 — 3 3/8	3 3/8 — 4	April	3 1/2 — 4 3/8	4 1/4 — 4 1/2	4 1/4 — 4 3/4
May	3 1/2 — 3 5/8	3 3/8 — 3 5/8	3 1/2 — 3 5/4	May	3 1/2 — 4 1/4	4 1/4 — 4 3/8	4 1/2 — 4 3/4
June	3 — 3 7/8	3 3/8 — 4	3 3/8 — 3 5/4	June	4 1/4 — 5 1/4	4 3/8 — 5 1/2	4 3/8 — 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 1/8 — 5 3/4
August	2 1/2 — 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 1/2	3 — 3 1/4	September	4 7/8 — 5 3/8	5 3/8 — 5 3/8	5 1/8 — 5 1/4
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 1/8	2 3/4 — 3	.	November	4 — 5 3/8	4 3/8 — 5 3/8	5 1/8 — 6
December	2 1/4 — 3 3/8	3 — 3 7/8	3 1/4 — 3 3/4	December	3 1/2 — 5 1/8 <sup>5)</sup>	5 1/4 — 5 3/4	5 — 5 1/8
1959				1961			
January	2 — 2 1/4	2 3/8 — 2 5/8	2 3/8 — 3	January	3 — 4 3/4	4 1/8 — 4 1/2	4 1/2 — 4 3/8
February	2 3/8 — 3 1/2	2 1/2 — 2 5/8	2 1/2 — 3	February	2 5/8 — 4 1/8	3 3/4 — 4 1/4	3 7/8 — 4 3/8
March	2 — 2 7/8	2 3/8 — 3	2 3/8 — 3 1/8	March	2 1/2 — 4 1/4	3 3/4 — 4	3 3/8 — 4
April	1 3/4 — 2 7/8	2 1/4 — 2 3/4	2 1/8 — 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 5/4	2 1/4 — 2 7/8	May	2 1/8 — 3 1/4	3 — 3 3/4	3 1/8 — 3 3/4
June	2 — 3	2 1/2 — 2 3/4	2 1/4 — 3	June	2 1/8 — 3 1/4	2 7/8 — 3 1/8	3 — 3 1/4
July	1 3/4 — 2 3/4	2 1/8 — 2 5/8	2 1/8 — 2 7/8	July	2 1/8 — 3 1/8	3	3 1/8 — 3 1/4
August	2 1/2 — 2 3/4	2 3/8 — 2 5/8	2 3/8 — 2 3/4	August	1 3/4 — 3 1/8	2 7/8 — 3	3 — 3 1/4
September	2 3/8 — 3 1/8	2 3/8 — 3	2 3/8 — 3 1/4	September	2 3/8 — 3 1/2	2 7/8 — 3 1/8	3 — 3 1/4
October	1 3/8 — 3 1/4	2 3/4 — 3 1/4	3 1/4 — 4	October	1 3/4 — 3 1/8	2 5/8 — 3	3 7/8 — 4 1/4
November	3 3/4 — 4 1/8	3 3/8 — 4 1/4	4 1/8 — 4 3/4				
December	3 — 4 1/8 <sup>4)</sup>	4 3/4 — 4 3/4	4 3/8 — 4 3/8				

<sup>1)</sup> Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt-banks. They may be considered to be representative. — <sup>2)</sup> Lowest and highest rate quoted during month. — <sup>3)</sup> Money at the end of the month 4 0/0. — <sup>4)</sup> Money at the end of the month 5 to 5 1/2 0/0. — <sup>5)</sup> Money at the end of the month 5 1/2 to 5 3/4 0/0.

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

% per annum

Week	1958		1959		1960		1961	
	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7	3 1/8	3 1/2	2	2 3/4	3 5/8	4	3 7/8	4 1/8
8 — 15	3	3 1/4	2	2 1/8	3 3/4	4 1/8	4 1/4	4 3/8
16 — 23	3 1/4	3 3/8	2	2 3/8	3 7/8	4	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 3/8	4	4 1/8	3 7/8	4 1/8
8 — 15	3 1/4	3 3/8	2 3/8	2 1/2	3 5/8	3 7/8	2 3/8	3 3/8
16 — 23	3 1/4	3 3/8	2 3/8	2 3/8	3 3/4	4 1/8	2 3/8	3 1/2
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 3/8	2 3/8	2 3/4	4 1/4	4 1/2	2 3/8	3 7/8
16 — 23	3 1/2	3 3/8	2 3/8	2 3/4	4 1/2	4 3/8	2 3/8	3
24 — 31	3 1/2	3 3/8	2	2 3/8	3 1/2	4 3/8	2 1/2	3
April 1 — 7	3 1/2	3 1/2	2 1/4	2 3/4	4 1/8	4 3/8	3 1/4	3 1/2
8 — 15	3 1/8	3 1/2	1 7/8	2 1/4	4	4 1/4	3 1/8	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 3/8	2 3/4	2 3/4	4	4 1/4	2 7/8	3 1/8
8 — 15	3 3/8	3 1/2	2 1/2	2 3/4	3 7/8	4	3	3 1/8
16 — 23	3 3/8	3 1/2	2 3/8	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 3/8	2 1/2	2 3/4	4 1/4	4 7/8	2 3/8	3 1/8
8 — 15	3 1/2	3 3/8	2	2 1/2	4 7/8	5 1/8	1 7/8	2 1/8
16 — 23	3 3/8	3 3/4	2	2 1/4	5	5 1/4	2	2 7/8
24 — 30	3	3 7/8	2 1/4	3	5	5 1/4	2 1/2	3 1/4
July 1 — 7	2 7/8	3 1/8	2 3/8	2 3/4	5 1/8	5 3/8	2 7/8	3
8 — 15	2 3/4	2 7/8	2 1/4	2 3/8	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 3/8	2 3/4	3 1/8
24 — 31	2 3/8	3	1 3/4	2 1/4	4	4 3/4	2 1/8	2 3/4
Aug. 1 — 7	2 3/4	2 7/8	2 1/4	2 1/2	5	5 1/8	2 7/8	3 1/8
8 — 15	2 1/8	2 3/4	2 1/4	2 3/8	4 7/8	5	2 1/8	2 3/4
16 — 23	2 1/8	2 3/8	2 1/4	2 3/8	4 3/8	5 7/8	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 3/8	5 3/4	2 3/4	3 3/4
8 — 15	2 3/8	3	2 3/8	2 3/4	5 1/8	5 1/4	2 3/8	3 1/4
16 — 23	2 3/8	2 7/8	2 3/8	2 7/8	5 1/4	5 3/8	2 3/8	3 1/4
24 — 30	2 3/4	3 1/8	2 3/8	3 1/4	4 7/8	5 3/8	3	3 1/4
Oct. 1 — 7	3	3 1/8	2 3/8	3 1/8	5	5 3/8	2 3/8	3 1/8
8 — 15	2 3/4	3	2 3/8	2 7/8	5 3/8	5 3/8	2 3/8	2 1/2
16 — 23	2 1/4	3	1 1/2	2 3/8	5 3/8	5 7/8	1 3/4	2 1/4
24 — 31	2	2 1/4	1 1/2	3 1/4	4 3/4	5 3/4	1 3/4	2 3/8
Nov. 1 — 7	2 3/8	2 3/4	3 3/8	4	5 1/8	5 3/8	2 3/8	2 7/8
8 — 15	2 1/4	2 7/8	3 7/8	4	4 3/4	5 1/4	2 3/8	2 3/4
16 — 23	2 7/8	3 1/8	4	4 1/8	4 3/8	5	5	3
24 — 30	2 3/4	3 1/4	3 7/8	4 1/8	4	5 1/8	2 3/8	3
Dec. 1 — 7	2 3/8	3	3 7/8	4 1/8	4 3/4	5 1/8	5 1/8	5 1/8
8 — 15	2 1/8	2 3/8	3 3/4	4 1/8	4 1/4	4 7/8	4 7/8	4 7/8
16 — 23	2 3/8	2 3/8	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4
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		

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

(f) The Debtor and Creditor Interest Rates<sup>1)</sup>

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

	Baden-Württemberg <sup>2)</sup>		Bavaria <sup>2)</sup>		Berlin <sup>2)</sup>		Bremen <sup>2)</sup>		Hamburg <sup>2)</sup>	
<b>Debtor Interest Rates, in per cent per annum</b>										
D = Central Bank Discount Rate, at present <sup>3</sup> A = Central Bank Advance Rate, at present <sup>4</sup>										
<b>Charges for Credits</b>										
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 <sup>4)</sup>										
Interest	A + 1/2%		A + 1/2%		A + 1/2%		A + 1/2%		A + 1/2%	
Credit commission	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2
(b) Overdrafts										
Interest	A + 1/2%		A + 1 1/2%		A + 1/2%		A + 1/2%		A + 1/2%	
Overdraft commission	1/2% per day	9	1/2% per day	10	1/2% per day	9	1/2% per day	9	1/2% per day	9
2. Acceptance credits (normal terms)										
Interest	D + 1/2%		D + 1/2%		D + 1/2%		D + 1/2%		D + 1/2%	
Acceptance commission	1/4% per month	6 1/2	1/4% per month	6 1/2	1/4% per month	6 1/2	1/4% per month	6 1/2	1/4% per month	6 1/2
3. Charges for discount credits										
(a) Items of DM 20,000.— or above										
Interest	D + 1/2%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/4% per month	5	1% per month	5 7/10	1/4% per month	5 1/2	1/4% per month	5-5 1/2	1/4% per month	5 1/2
(b) Items from DM 5,000.— to under DM 20,000.—										
Interest	D + 1/2%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/4% per month	5	1% per month	5 7/10	1/4% per month	5 1/2	1/4% per month	5-5 1/2	1/4% per month	5 1/2
(c) Items from DM 1,000.— to under DM 5,000.—										
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/4% per month	5 1/2	1/4% per month	6	1/4% per month	6	1/4% per month	5 1/2-6	1/4% per month	6
(d) Items under DM 1,000.—										
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/4% per month	6	1/4% per month	6 1/2	1/4% per month	7	1/4% per month	6 1/2-7	1/4% 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		1/2% 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 1/2% 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	
<b>Creditor Interest Rates<sup>7)</sup>, in per cent per annum</b>										
<b>Deposit Interest Rates</b>										
1. for monies payable on demand										
(a) on accounts free of commission	3/4		3/4		3/4		3/4		3/4	
(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 <sup>8)</sup> of										
(1) 6 months to less than 12 months	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
(2) 12 months and over	4		4		4		4		4	
3. for monies at notice of										
(a) 1 to less than 3 months	1 3/4		1 3/4		1 3/4		1 3/4		1 3/4	
(b) 3 to less than 6 months	2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
(c) 6 to less than 12 months	2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
(d) 12 months and over	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4. for monies placed for fixed periods of										
(a) 30 to 89 days	1 3/4		1 3/4		1 3/4		1 3/4		1 3/4	
(b) 90 to 179 days	2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
(c) 180 to 359 days	2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
(d) 360 days and over	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
5. Preferential rate of interest <sup>10)</sup>	1/2 — 1/2		1/2 — 1/2		1/2 — 1/2		1/2 — 1/2		1/2 — 1/2	

<sup>1)</sup> 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. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> 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. — <sup>4)</sup> 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. — <sup>5)</sup> In compliance with a decision adopted by the Special does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may.

Rates (cont'd)

in force in the Individual Länder

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

Hesse <sup>2)</sup>		Lower Saxony <sup>2)</sup>		North Rhine-Westphalia <sup>2)</sup>		Rhineland-Palatinate <sup>2)</sup>		Saarland		Schleswig-Holstein <sup>2)</sup>	
<b>Debtor Interest Rates, in per cent per annum</b>											
D = Central Bank Discount Rate, at present 3						A = Central Bank Advance Rate, at present 4					
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2
A + 1/2% 1/8% per day	9	A + 1/2% 1/8% per day	9	A + 1/2% 1/8% per day	9	A + 1/2% 1/8% per day	9	A + 1/2% 1/8% per day	9	A + 1/2% 1/8% per day	9
D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2	D + 1/2% 1/4% per month	6 1/2
D + 1/2% 1/8% per month	5	A + 1/2% 1/8% per month	5	D + 1 1/2% 1/8% per month	5	D + 1 1/2% 1/8% per month	5	D + 1 1/2% 1/8% per month	5	D + 1% 1/8% per month	5 1/2
D + 1/2% 1/8% per month	5 1/2	A + 1/2% 1/12% per month	5 1/2	D + 1 1/2% 1/12% per month	5 1/2	D + 1 1/2% 1/24-1/12% per month	5-5 1/2	D + 1 1/2% 1/12% per month	5 1/2	D + 1% 1/8% per month	5 1/2
D + 1 1/2% 1/8% per month	6	A + 1/2% 1/8% per month	6	D + 1 1/2% 1/8% per month	6	D + 1 1/2% 1/8% per month	6	D + 1 1/2% 1/8% per month	6	D + 1% 1/8% per month	6
D + 1 1/2% 1/8% per month	6	A + 1/2% 1/8% per month	6 1/2 <sup>6)</sup>	D + 1 1/2% 1/8% per month	6 <sup>5)</sup>	D + 1 1/2% 1/8% per month	6 <sup>5)</sup>	D + 1 1/2% 1/8% per month	6 <sup>5)</sup>	D + 1% 1/8% per month	7 <sup>5)</sup>
A + 1/2% 1/4% per month	7 1/2	no rates fixed		no rates fixed		A + 1/2% 1/4% per month	7 1/2	A + 1/2% 1/4% per month	7 1/2	no rates fixed	
Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942				1/8% per half-year				Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942			
DM 2.— 1/8% per month, minimum DM —.50		DM 2.— 1/8% per month, minimum DM —.50		DM 2.— 1/8% per month, minimum DM —.50		DM 2.— 1/8% per month, minimum DM —.50		DM 2.— 1/8% per month, minimum DM —.50		DM 2.— not fixed	
<b>Creditor Interest Rates <sup>2)</sup>, in per cent per annum</b>											
1/8	1/4	1/8	1/4	1/8	1/4	1/8	1/4	1/8	1/4	1/8	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 1/4
3 1/8	4	3 1/8	4	3 1/8	4	3 1/8	4	3 1/8	4	3 1/8	4
1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4
2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4
2 1/4	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2
1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4
2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4
2 1/4	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2
1/8 — 1/2	1/8 — 1/2	1/8 — 1/2	1/8 — 1/2	1/8 — 1/2	1/8 — 1/2	1/8 — 1/2	1/8 — 1/2	1/8 — 1/2	1/8 — 1/2	1/8 — 1/2	1/8 — 1/2

account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — <sup>2)</sup> 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. — <sup>3)</sup> Also for bills on places where there is no branch establishment of the Deutsche Bundesbank. — <sup>4)</sup> These maximum rates apply to transactions with non-banker <sup>5)</sup> No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.— — <sup>6)</sup> 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.

IV. Minimum Reserve Ratios and Interest Rates

2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates \*)

Applicable from:	Central Bank discount rate	Central Bank rate for advances on securities	Charges for credits in current account		Charges for acceptance credits	Charges for discount credits <sup>2)</sup> , items amounting to			
			Approved credits <sup>1)</sup>	Overdrafts		DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1	5	6							
Sep. 1			9	10 1/2	8	6 1/2	7	7 1/2	8
Dec. 15			9 1/2	11	8 1/2-9 1/2	7	7 1/2	8	8 1/2
1949 May 27	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8
July 14	4	5	8 1/2	10	7 1/2-8 1/2 <sup>3)</sup>	6	6 1/2	7	7 1/2 <sup>4)</sup>
1950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	9	9
1952 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6 1/2	6 1/2	6 1/2
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6
July 1			7 3/4	9 1/2	7	6 1/2	7	7 1/2	7 1/2
1955 Aug. 4	3 1/2	4 1/2	8	10 1/2	8 1/2	7	8	8 1/2	8 1/2
1956 Mar. 8	4 1/2	5 1/2	9	11 1/2	9	8	8 1/2	9	9
May 19	5 1/2	6 1/2	10	12	10	9	9 1/2	10	10
Sep. 6	5	6	9 1/2	11	8 1/2	7 1/2	8 1/2	9	9
1957 Jan. 11	4 1/2	5 1/2	8 1/2	10 1/2	7 1/2	6 1/2	7 1/2	8	8
Sep. 19	4	5	8 1/2	10	7 1/2	6 1/2	7	7 1/2	7 1/2
1958 Jan. 17	3 1/2	4 1/2	8	9 1/2	7 1/2	6 1/2	7	7 1/2	7 1/2
June 27	3	4	7 3/4	9 1/2	6 1/2	5 1/2	6 1/2	7 1/2	7 1/2
July 21			7 1/2	9	5	5	6	7 1/2	7 1/2
1959 Jan. 10	2 1/2	3 1/2	7 1/2	9 1/2	6 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Sep. 4	3	4	7 1/2	9	6 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Oct. 23	4	5	8 1/2	10	7 1/2	6 1/2	7 1/2	8 1/2	8 1/2
1960 June 3	5	6	9 1/2	11	8 1/2	7 1/2	8 1/2	9 1/2	9 1/2
Nov. 11	4 1/2	5 1/2	8 1/2	10 1/2	7 1/2	6 1/2	7 1/2	8 1/2	8 1/2
1961 Jan. 20	3 1/2	4 1/2	8	9 1/2	7	6 1/2	7 1/2	8 1/2	8 1/2
May 5	3	4	7 1/2	9	6 1/2	5 1/2	6 1/2	7 1/2	7 1/2

\*) Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal L nder equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — <sup>1)</sup> 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. — <sup>2)</sup> Not including domicile commission. — <sup>3)</sup> From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 %. — <sup>4)</sup> From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 %.

Maximum Creditor Interest Rates \*)

% per annum

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

\*) Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal L nder equal rates apply. — <sup>1)</sup> 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. — <sup>2)</sup> 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. — <sup>3)</sup> As from 1 July 1949 = 2 1/2 %. — <sup>4)</sup> As from 1 Jan. 1951 = 2 1/2 %. — <sup>5)</sup> As from 1 July 1956 = 3 1/2 %. — <sup>6)</sup> As from 1 May 1957 = 3 1/2 %. — <sup>7)</sup> As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit.

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

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

<sup>1)</sup> According to the latest annual balance sheet established. — <sup>2)</sup> 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. — <sup>3)</sup> Private bankers and partnerships with a balance-sheet total of more than DM 60 million may grant the preferential rate of interest only if the monies at notice and the fixed monies of the individual depositor do not exceed a total of DM 500,000.

## V. Capital Market

1. Issue and Placing of Fixed-interest-bearing Securities and Shares <sup>1)</sup>

Nominal value in millions of DM

Period	Fixed-interest-bearing securities							Total	among which: Medium-term notes (Kassenobligationen)	Shares <sup>4)</sup>	Fixed-interest-bearing securities and shares, total
	of which:										
	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds <sup>2)</sup>	Bonds of German issuers			Loans of public authorities	Other bonds				
Bonds of specialised credit institutions <sup>3)</sup>			Industrial bonds (including convertible bonds)								
I s s u e											
1948 2nd half	32.5	4.0	—	10.0	—	—	—	46.5	—	0.5	47.0
1949	352.5	128.5	160.0	300.7	420.4	—	—	1,362.1	—	41.6	1,403.7
1950	244.5	190.0	8.0	153.5	217.1	0.1	—	813.2	—	55.4	868.6
1951	505.0	57.0	—	100.2	73.0	—	—	735.2	—	173.8	909.0
1952	753.4	208.0	201.0	94.1	799.9	—	—	2,056.4	—	288.9	2,345.3
1953	1,325.5	827.7	205.0	295.5	413.9	—	—	3,103.6	—	286.9	3,390.5
1954 *)	1,963.3	787.3	120.0	981.5	557.0	—	36.0	4,412.0	—	498.5	4,910.5
1955 *)	1,674.9	1,375.0	200.0	90.1	579.2	—	2.9	3,919.2	—	1,560.8	5,480.0
1956 *)	863.1	403.6	70.0	558.4	346.2	—	—	2,241.3	—	1,939.3	4,180.6
1957 *)	1,249.6	1,219.1	303.0	951.3	676.7	—	21.0	4,430.7	—	1,728.9	6,159.6
1958 *)	2,158.4	3,121.5	426.0	1,662.1	2,003.7	—	92.0	9,465.7	102.0	1,113.4	10,579.1
1959 *)	3,424.2	2,492.0	840.1	891.0	2,540.0	—	374.6	10,561.9	1,301.6	1,346.5	11,908.4
1960 *)	2,492.0	1,274.5	528.0	—	1,335.4	3.0	14.8	5,647.7	562.1	1,908.9	7,556.6
I s s u e											
1959 Oct.	240.7	165.0	—	—	183.8	—	—	589.5	183.8	156.1	745.6
Nov.	367.8	135.0	60.0	50.0	332.3	—	—	945.1	32.3	20.1	965.2
Dec.	389.5	315.7	130.1	45.0	88.0	—	30.0	998.3	88.0	148.1	1,146.4
Issues withdrawn	— 180.3	— 195.0	—	—	— 10.0	—	—	— 385.3	— 10.0	—	— 385.3
I s s u e											
1960 Jan.	214.9	115.0	75.0	—	530.0	—	—	949.7	15.0	241.9	1,191.6
Feb.	191.0	156.0	41.0	—	40.0	—	14.8	428.0	31.0	99.2	527.2
March	92.7	44.0	121.3	—	3.4	—	—	261.4	124.7	317.9	579.3
April	260.3	89.0	80.0	—	28.3	—	—	457.6	58.4	233.6	691.2
May	208.8	57.0	62.6	—	3.1	—	—	331.5	61.7	147.5	479.0
June	50.6	18.1	7.5	—	—	—	—	76.2	4.1	181.0	257.2
July	357.4	254.7	35.0	—	3.9	3.0	—	654.0	6.9	200.3	854.3
Aug.	302.8	201.7	3.0	—	16.6	—	—	524.1	16.6	89.4	613.5
Sep.	177.7	132.4	20.0	—	321.3	—	—	651.4	11.3	131.8	783.2
Oct.	255.0	83.1	5.0	—	100.7	—	—	443.8	100.7	53.8	497.6
Nov.	323.3	67.2	90.0	—	200.1	—	—	549.6	50.1	42.9	592.5
Dec.	233.1	112.9	—	—	88.0	—	—	434.0	88.0	169.6	603.6
Issues withdrawn	— 44.6	— 56.6	— 12.4	—	—	—	—	— 113.6	— 6.4	—	— 113.6
I s s u e											
1961 Jan.	254.0	233.6	210.0	40.0	1,522.3 <sup>5)</sup>	—	—	2,259.9 <sup>5)</sup>	20.3	253.9	2,513.8
Feb.	228.0	225.6	16.0	—	250.0	—	—	719.6	6.0	78.0	797.6
March	318.0	252.0	60.2	75.0	200.0	—	—	905.2	0.2	413.4	1,318.6
April	430.0	263.0	82.0	—	—	—	—	775.0	20.0	89.8	864.8
May	265.0	250.0	106.0	—	—	50.0	—	671.0	6.0	142.3	813.3
June	288.3	305.7	109.5	50.0	—	—	—	744.5	50.5	190.3	934.8
July	259.5	242.5	52.5	—	250.0	—	—	866.5	16.5	355.3	1,221.8
Aug.	345.5	120.6	72.2	—	—	—	—	538.3	62.2	191.4	729.7
Sep.	289.1	196.0	2.0	—	—	—	—	487.1	2.0	241.0	728.1
Oct.	277.7	197.0	49.0	—	5.3	—	—	529.0	49.3	94.2	623.2
G r o s s P l a c i n g <sup>6)</sup>											
1948 2nd half	6.3	2.3	—	10.0	—	—	—	18.6	—	0.5	19.1
1949	201.1	33.0	19.9	95.7	420.4	—	—	770.1	—	41.3	811.4
1950	210.7	99.2	96.2	53.2	217.1	0.1	—	676.5	—	51.2	727.7
1951	468.0	158.9	1.9	61.7	56.9	—	—	747.4	—	164.7	912.1
1952	628.1	161.3	219.8	190.3	418.2	—	—	1,557.7	—	259.3	1,817.0
1953	1,043.4	429.4	224.6	396.2	774.5	—	—	2,901.9 <sup>7)</sup>	—	268.7	3,170.6
1954	2,238.8	1,001.4	257.7	432.0	590.2	—	—	4,691.0 <sup>7)</sup>	—	453.0	5,144.0
1955	1,381.7	1,026.1	64.9	791.5	583.2	—	—	3,680.7 <sup>7)</sup>	—	1,554.8	5,235.5
1956	1,038.2	616.1	14.2	563.7	332.0	—	—	2,564.2 <sup>7)</sup>	—	1,837.5	4,401.7
1957	1,161.1	1,125.2	265.2	931.1	690.9	—	10.0	4,204.5	—	1,631.7	5,836.2
1958	1,618.8	2,337.6	422.1	1,651.9	2,002.7	—	—	8,127.1	102.0	1,139.5	9,266.6
1959	3,050.0	2,363.7	830.1	918.7	2,540.2	—	—	10,048.1	1,295.2	1,383.0	11,431.1
1960	2,343.4	1,119.9	501.1	27.5	1,332.6	3.0	—	5,372.3	568.5	1,904.5	7,276.8
G r o s s P l a c i n g <sup>6)</sup>											
1959 Oct.	191.3	87.7	4.6	—	183.8	—	—	468.2	183.8	155.9	624.1
Nov.	244.4	157.7	62.7	50.0	331.5	0.8	—	846.3	32.3	47.9	864.2
Dec.	298.2	165.3	115.9	31.3	88.0	—	—	698.7	88.0	141.2	839.9
G r o s s P l a c i n g <sup>6)</sup>											
1960 Jan.	229.7	95.7	92.6	23.7	514.9	—	—	989.4	15.0	242.7	1,232.1
Feb.	203.8	108.0	35.8	—	53.4	—	—	413.0	31.0	101.6	514.6
March	192.0	55.1	129.2	3.8	4.0	—	12.0	384.1	124.7	301.1	685.2
April	187.7	91.0	33.4	—	28.5	—	—	340.6	54.3	235.7	576.3
May	156.2	55.9	57.2	—	3.1	—	—	272.4	55.3	144.6	417.0
June	108.7	47.2	18.8	—	1.7	—	—	176.4	13.5	180.6	357.0
July	313.5	142.2	28.5	—	3.9	3.0	—	491.1	6.9	180.4	671.5
Aug.	260.2	168.9	9.2	—	16.6	—	—	454.9	17.2	88.1	543.0
Sep.	144.5	94.7	26.2	—	321.3	—	—	586.7	11.8	138.7	725.4
Oct.	225.2	129.6	1.3	—	100.7	—	—	456.8	100.7	64.6	521.4
Nov.	111.0	44.0	63.9	—	195.1	—	—	414.0	50.1	46.9	460.9
Dec.	210.9	87.6	5.0	—	89.4	—	—	392.9	88.0	179.5	572.4
G r o s s P l a c i n g <sup>6)</sup>											
1961 Jan.	346.4	197.4	175.9	40.0	820.8 <sup>8)</sup>	—	—	1,580.5 <sup>8)</sup>	20.3	260.9	1,841.4
Feb.	245.7	276.1	59.2	0.9	283.0 <sup>8)</sup>	—	—	864.9 <sup>8)</sup>	6.0	67.6	932.5
March	286.5	263.7	69.3	78.7	230.0 <sup>8)</sup>	—	—	928.2 <sup>8)</sup>	0.2	358.9	1,287.1
April	265.6	210.0	89.2	—	110.7 <sup>8)</sup>	—	—	675.5 <sup>8)</sup>	20.0	94.0	769.5
May	239.2	225.2	91.8	—	195.6 <sup>8)</sup>	—	—	762.8 <sup>8)</sup>	6.0	138.6	901.4
June	401.1	251.0	72.4	50.0	4.0 <sup>8)</sup>	—	—	792.8 <sup>8)</sup>	50.5	188.9	981.7
July	276.3	180.8	36.0	—	253.9 <sup>8)</sup>	—	12.0	761.0 <sup>8)</sup>	16.5	373.0	1,134.0
Aug.	296.8	174.3	95.9	—	2.2 <sup>8)</sup>	—	—	578.8 <sup>8)</sup>	62.2	191.6	770.4
Sep.	291.1	186.8	3.2	—	1.0 <sup>8)</sup>	—	—	499.2 <sup>8)</sup>	2.0	224.8	724.0
Oct.	338.0	224.1	53.0	—	5.9 <sup>8)</sup>	—	—	625.0 <sup>8)</sup>	49.3	100.1	725.1

<sup>1)</sup> Except conversion and "old" savers' securities. — From 1954 onwards including Berlin (West), from 1959 onwards including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — <sup>2)</sup> Among which, Landesbodenbriefe; Bodenkulturschuldverschreibungen; Staatsbankobligationen of Braunschweigische Staatsbank; loan issues of Staatliche Kreditanstalt Oldenburg-Bremen for financing ship-building. — <sup>3)</sup> This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank; also conversion loans of the Equalisation of Burdens Bank. The latter institution's other bonds, the counter-value of which went to the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — <sup>4)</sup> Up to end-December 1959 share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January 1960 onwards share issues against cash payment (including share issues out of company profits) and exchange of convertible bonds. — Share issues under the Law on Capital Increase out of Company Reserves . . . dated 23 December 1959 ("bonus shares") are not included in the figures, such issues being recorded in Table V 4. — <sup>5)</sup> Among which, DM 1,500 million 5% Loan of the Federal Republic of Germany (development aid). — <sup>6)</sup> Only initial placing of newly issued securities (no accounts being taken of amounts redeemed or repurchased). Including security sales in cases where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. Where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — <sup>7)</sup> Among which, placing with Investment Assistance creditors: 1953, DM 199.8 million; 1954, DM 388.8 million; 1955, DM 587.9 million; 1956, DM 1.2 million. — <sup>8)</sup> Among which, 5% Loan of the Federal Republic of Germany (development aid) the following amounts: DM 794.9 million in January 1961; DM 33.0 million in February 1961; DM 30.0 million in March 1961; DM 110.7 million in April 1961; DM 195.6 million in May 1961; DM 4.0 million in June 1961; DM 3.9 million in July 1961; DM 2.2 million in August 1961; DM 1.0 million in September 1961; DM 0.6 million in October 1961. — \*) Account has been taken of the issues withdrawn.

## 2. Redemption and Net Placing of Fixed-interest-bearing Securities<sup>1)</sup>

Nominal value in millions of DM

Period	Post-Currency-Reform issues								Pre-Currency-Reform issues <sup>2)</sup>	Fixed-interest-bearing securities total
	of which:									
	Bonds of German issuers						Loans of foreign issuers	Total		
Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Conversion and "old" savers securities				
<b>Redemption</b>										
1948 2nd half	—	—	—	—	—	—	—	—	—	—
1949	—	—	—	—	—	—	—	—	—	—
1950	—	—	—	—	—	—	—	—	—	—
1951	0.2	0.0	—	—	—	—	—	0.2	—	—
1952	0.3	0.3	—	—	7.4	—	—	8.8	—	—
1953	0.7	1.2	—	—	36.2	—	—	37.3	—	—
1954	0.7	1.2	30.0	3.0	46.5	0.5	—	81.9	—	—
1955	2.0	5.6	0.1	34.5	32.0	0.4	—	74.6	—	—
1956	11.5	20.4	53.3	31.1	299.2	0.4	—	415.9	—	—
1957	21.8	32.1	53.3	53.2	586.4	0.3	—	747.1	—	136.2
1958	60.3	100.4	93.6	102.0	259.8	0.4	—	616.5	—	50.1
1959	231.5	223.2	109.4	305.8	603.2	3.8	—	1,476.9	—	106.2
1960	116.0	176.5	136.0	403.9	150.4	3.6	—	986.4	—	94.4
1959 Oct.	31.5	22.2	0.2	45.8	0.1	—	—	99.8	—	8.4
Nov.	12.4	0.3	0.3	19.1	39.0	—	—	74.6	—	13.7
Dec.	46.2	26.3	42.4	70.0	7.8	0.2	—	192.9	—	12.8
1960 Jan.	16.4	13.6	45.8	60.0	27.5	—	—	163.3	—	6.0
Feb.	8.0	18.1	0.2	79.1	1.8	—	—	107.2	—	7.3
March	8.8	10.6	1.9	3.2	27.7	—	—	52.2	—	20.3
April	14.0	23.9	3.4	111.6	2.1	—	—	155.0	—	4.4
May	1.7	3.9	10.2	89.7	1.7	—	—	107.2	—	2.7
June	3.9	14.0	6.9	7.6	57.0	0.1	—	89.5	—	6.5
July	10.6	13.9	14.6	10.5	11.5	—	—	61.1	—	17.7
Aug.	10.2	3.6	9.7	9.2	3.1	0.0	—	35.8	—	3.7
Sep.	10.5	13.3	0.4	2.2	0.1	—	—	26.5	—	11.8
Oct.	9.1	16.0	3.9	8.3	0.0	—	—	37.3	—	3.7
Nov.	10.8	5.0	6.5	0.5	—	—	—	26.2	—	4.2
Dec.	12.0	40.6	32.5	22.0	17.9	0.1	—	125.1	—	6.1
1961 Jan.	9.7	23.4	41.2	24.4	9.8	—	—	108.5	—	1.5
Feb.	1.5	26.2	0.6	84.6	1.8	—	—	114.7	—	1.2
March	19.5	55.0	44.5	6.2	26.8	—	—	152.0	—	0.5
April	21.5	35.2	87.9	6.0	3.3	—	—	153.9	80.0	23.1
May	11.0	28.5	4.3	23.0	2.0	—	—	68.8	—	0.6
June	57.3	126.2	21.8	2.0	1.8	0.1	—	209.2	—	12.3
July	61.6	97.7	34.9	13.1	3.4	—	—	210.7	27.9	23.8
Aug.	17.9	70.7	29.9	32.8	4.1	—	—	155.4	—	2.9
Sep.	61.4	79.1	25.6	12.8	7.5	2.0	—	188.4	2.0	1.3
Oct.	29.0	24.1	16.6	3.1	0.1	3.5	—	76.4	—	2.9
<b>Net Placing<sup>3)</sup></b>										
1948 2nd half	6.3	2.3	—	10.0	—	—	—	18.6	—	—
1949	201.1	33.0	19.9	95.7	420.4	—	—	770.1	—	—
1950	210.7	99.2	96.2	53.2	217.1	0.1	—	676.5	—	—
1951	467.8	158.9	1.9	61.7	56.9	—	—	747.2	—	—
1952	627.6	161.2	219.8	139.5	410.8	—	—	1,548.9	—	—
1953	1,043.1	428.6	224.6	396.2	738.3	33.8	—	2,864.6	—	—
1954	2,238.1	1,000.2	34.9	788.5	543.7	3.7	—	4,609.1	—	—
1955	1,379.7	1,020.5	257.6	397.5	551.2	— 0.4	—	3,606.1	—	—
1956	1,026.7	595.7	— 39.1	532.6	32.8	— 0.4	—	2,148.3	—	—
1957	1,139.3	1,093.1	211.9	877.9	104.5	9.7	21.0	3,457.4	—	— 46.6
1958	1,558.5	2,237.2	328.5	1,549.9	1,742.9	1.6	92.0	7,510.6	102.0	408.3
1959	2,818.5	2,140.5	720.7	612.9	1,937.0	— 3.0	344.6	8,571.2	1,295.2	291.1
1960	2,227.4	943.4	365.1	— 376.4	1,182.2	— 0.6	44.8	4,385.9	568.5	100.5
1959 Oct.	159.8	65.5	4.4	— 45.8	183.7	0.8	—	368.4	183.8	0.1
Nov.	232.0	157.4	— 62.4	30.9	292.5	— 3.5	—	771.7	32.3	20.1
Dec.	252.0	139.0	73.5	— 38.7	80.2	— 0.2	—	505.8	88.0	— 2.5
1960 Jan.	213.3	82.1	46.8	— 36.3	487.4	—	32.8	826.1	15.0	— 4.0
Feb.	195.8	89.9	35.6	— 79.1	51.6	—	12.0	305.8	31.0	— 3.7
March	183.2	44.5	127.3	0.6	— 23.7	—	—	331.9	124.7	— 7.6
April	173.7	67.1	30.0	— 111.6	26.4	—	—	185.6	54.3	26.0
May	154.5	52.0	47.0	— 89.7	1.4	—	—	165.2	55.3	1.8
June	104.8	33.2	11.9	— 7.6	— 55.3	— 0.1	—	86.9	13.5	8.1
July	302.9	128.3	13.9	— 10.5	— 7.6	3.0	—	430.0	6.9	8.7
Aug.	250.0	165.3	— 0.5	— 9.2	13.5	—	—	419.1	17.2	5.2
Sep.	134.0	81.4	25.8	— 2.2	321.2	—	—	560.2	11.8	8.9
Oct.	216.1	113.6	— 2.6	— 8.3	100.7	—	—	419.5	100.7	22.9
Nov.	100.2	39.0	57.4	— 0.5	195.1	— 3.4	—	387.8	50.1	18.6
Dec.	198.9	47.0	— 27.5	— 22.0	71.5	— 0.1	—	267.8	88.0	15.6
1961 Jan.	336.7	174.0	134.7	15.6	811.0	—	—	1,472.0	20.3	22.5
Feb.	244.2	249.9	58.6	— 83.7	281.2	—	—	750.2	6.0	16.1
March	267.0	208.7	24.8	72.5	203.2	—	—	776.2	0.2	11.5
April	244.1	174.8	1.3	— 6.0	107.4	—	—	521.6	— 60.0	— 7.6
May	228.2	196.7	87.5	— 23.0	193.6	11.0	—	694.0	6.0	10.0
June	343.8	124.8	50.6	48.0	2.2	14.2	—	583.6	50.5	— 5.8
July	214.7	83.1	1.1	— 13.1	250.5	2.0	12.0	550.3	— 11.4	— 1.1
Aug.	278.9	103.6	66.0	— 32.8	— 1.9	9.6	—	423.4	62.2	9.4
Sep.	229.7	107.7	— 22.4	— 12.8	— 6.5	15.1	—	310.8	—	11.2
Oct.	309.0	200.0	36.4	— 3.1	5.8	0.5	—	548.6	49.3	4.7

<sup>1)</sup> From 1954 onwards including Berlin (West), from 1959 onwards including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — <sup>2)</sup> Statistically ascertained as from January 1957 only. — <sup>3)</sup> Gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period under report (or, in the case of pre-Currency-Reform issues, the amount recognised under the Securities Validation Law or other indemnification laws).





## 7. Placing of Industrial Bonds and of Shares

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

Issuers' branch of economic activity	Industrial Bonds						Shares					
	1948 (2nd half) to 1957	1958	1959 <sup>1)</sup>	1960	1961 January to October	Total since Currency Reform	1948 (2nd half) to 1957	1958	1959 <sup>1)</sup>	1960	1961 January to October	Total since Currency Reform
1) Agriculture, forestry and fisheries	—	—	—	—	—	—	2.8	0.9	—	—	2.6	6.3
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	168.5	1,118.8
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	180.7	1,130.9
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	228.2	1,528.9
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	348.7	2,292.5
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	554.9	3,062.1
7) Food, beverages and tobacco, feedstuffs	11.1	—	—	—	—	11.1	152.3	46.0	41.1	30.3	39.5	309.2
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	65.0	398.1
9) Building and allied trades	37.2	9.7	3.8	3.8	3.7	52.2	28.3	4.8	1.5	10.6	11.8	57.0
10) Housing and real estate	—	—	—	—	—	—	144.6	16.7	29.9	25.7	65.3	281.6
11) Sundry services	—	—	—	—	—	—	45.2	4.8	4.9	0.8	8.1	63.8
12) Commerce, banking, insurance companies	38.0	15.0	45.0	—	50.0	148.0 <sup>2)</sup>	951.5	273.4	221.0	279.4	305.3	2,030.6
13) Transport	10.0	75.0	—	—	—	85.0	169.9	108.2	76.1	27.2	18.4	399.8
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	1,998.4	12,688.1

<sup>1)</sup> Including Saarland figures from 1948 to 1959 (amounts in French francs converted at the rate of ffrs 100 = DM 0.8507). — <sup>2)</sup> 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	
October 1961																
I) Bonds of German issuers																
1) Mortgage bonds <sup>1)</sup> and communal bonds	—	5.8	45.4	272.8	238.1	0.0	—	562.1	—	3.0	14.2	173.5	287.1	—	0.1	477.9
of which, at issue price of less than 93	—	—	0.1	—	0.0	—	—	—	—	—	—	—	—	—	—	—
93 to - 94	—	—	7.4	—	—	—	—	—	—	—	1.1	0.0	—	—	—	—
94 - - - 95	—	—	6.1	0.5	—	—	—	—	—	—	1.3	0.6	0.2	—	—	—
95 - - - 96	—	—	2.0	3.8	17.1	—	—	—	—	—	3.6	3.6	—	—	—	—
96 - - - 97	—	—	8.5	49.5	—	—	—	—	—	—	2.2	33.8	—	—	—	—
97 - - - 98	—	—	3.5	149.3	—	—	—	—	—	—	0.5	58.1	0.2	—	—	—
98 - - - 99	—	—	—	20.3	8.0	—	—	—	—	—	—	19.1	30.5	—	—	—
99 - - - 100	—	5.8	—	19.2	9.7	—	—	—	—	—	—	52.2	29.5	—	—	—
100 - - - 101	—	—	17.8	22.2	195.2	0.0	—	—	—	—	—	5.5	216.4	0.1	—	—
101 - - - 102	—	—	—	8.0	8.1	—	—	—	—	—	—	1.0	10.1	—	—	—
102 - - - 103	—	—	—	—	—	—	—	—	—	—	—	—	0.2	—	—	—
103 and over	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2) Industrial bonds (including convertible bonds)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3) Loans of public authorities of which, at issue price of less than 99	—	5.3 <sup>2)</sup>	0.6 <sup>2)</sup>	—	—	—	—	5.9	—	—	1.0 <sup>3)</sup>	—	—	—	—	1.0
99 to - 100	—	5.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—
100 - - - 101	—	—	0.6	—	—	—	—	—	—	—	1.0	—	—	—	—	—
101 and over	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4) Bonds of specialised credit institutions and others of which, at issue price of less than 96	15.0 <sup>3)</sup>	33.0	—	1.8	7.2	—	—	57.0	—	6.0	13.1	0.5	0.7	—	—	20.3
96 to - 97	—	4.0	—	1.8	—	—	—	—	—	4.0	0.0	0.2	—	—	—	—
97 - - - 98	—	—	—	—	—	—	—	—	—	—	13.1	0.3	—	—	—	—
98 - - - 99	15.0	25.0 <sup>3)</sup>	—	—	5.0	—	—	—	—	—	—	—	—	—	—	—
99 - - - 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
100 - - - 101	—	4.0 <sup>3)</sup>	—	—	2.2	—	—	—	—	2.0 <sup>3)</sup>	—	—	0.7	—	—	—
101 and over	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
II) Loans of foreign issuers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	15.0	44.1	46.0	274.6	245.3	0.0	—	625.0	—	9.0	28.3	174.0	287.8	—	0.1	499.2

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

Company	Fund	Inventory Value <sup>1)</sup>										Number of		
		1956	1957	1958	1959	1960	1961					1956	1957	1958
		June	July	August	Sep.	Oct.	thousands of DM					number		
Allfonds Gesellschaft für Investimentsanlagen mbH München	Allfonds	—	—	—	—	54,967	75,525	74,442	73,507	74,467	80,522	—	—	—
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds	—	—	87,793	135,179	194,706	202,356	191,455	166,490	165,138	177,251	—	—	848,942
	Adirofa	—	—	—	—	12,290	17,622	17,405	16,779	16,638	17,695	—	—	—
	Fondak	11,476	31,239	119,376	209,378	278,513	285,507	269,229	236,643	237,228	256,860	40,763	317,863	786,353
	Fondis	22,436	30,269	54,452	121,431	163,917	170,075	160,911	139,046	141,384	150,928	201,533	262,722	306,966
	Fondra	3,315	5,449	26,793	38,304	60,142	66,405	64,715	58,862	59,171	62,812	18,001	28,577	202,129
Anlage-Gesellschaft für Französische Aktienwerte mbH Düsseldorf	Agefra-Fonds	—	—	—	120,423	92,307	98,828	92,458	88,707	84,237	85,137	—	—	—
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte Düsseldorf	Anglo-Dutch-Fonds	—	—	—	—	14,479	13,329	12,436	12,298	12,085	12,067	—	—	—
Deutsche Gesellschaft für Wertpapier-sparen mbH Frankfurt (Main)	Akkumula Invest	—	—	—	—	—	—	12,889	13,362	13,894	15,214	—	—	—
	Investa	—	84,163	255,084	497,564	666,730	89,812	88,706	90,055	88,660	90,915	—	—	—
		—	—	—	85,081	80,946	710,942	674,865	620,248	624,005	667,114	—	817,820	1,607,789
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH Frankfurt (Main)	Concentra Industria	51,767	128,970	292,842	504,382	615,277	538,217	511,780	468,992	469,216	498,534	537,000	1,304,000	1,970,000
	Thesaurus	—	—	84,100	108,203	141,591	169,426	158,914	146,540	146,541	154,672	—	—	890,000
	Transatlanta	—	—	—	—	91,208	89,186	86,434	85,151	83,878	86,731	—	—	—
Deutsche Kapitalanlagegesellschaft mbH, Düsseldorf	Dekafonds I	8,563	17,830	58,414	136,769	203,542	213,983	203,560	188,909	190,657	204,864	85,792	161,929	334,956
Europa und Übersee Kapitalanlage-gesellschaft mbH Frankfurt (Main)	Atlantic-fonds	—	—	—	—	61,656	53,100	51,541	48,941	48,158	49,077	—	—	—
	Europafonds I	—	—	—	55,770	53,866	54,539	52,418	48,679	48,245	50,855	—	—	—
Union-Investment-Gesellschaft mbH Frankfurt (Main)	Unifonds Uscafonds	9,112	17,096	65,497	126,121	170,170	192,524	181,659	168,781	170,400	186,057	201,549	384,558	1,000,123
		1,415	2,130	4,998	7,777	10,007	10,483	10,656	10,948	10,566	10,795	13,609	23,891	45,629
Total		108,084	317,146	1,049,349	2,266,478	3,146,114	3,281,202	3,131,740	2,879,829	2,881,620	3,067,658			

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

## 10. Average Prices of Fully

Period	Mortgage bonds							Communal bonds						
	5 3/8%	5 1/2%	6%	6 1/2%	7%	7 1/2%	8%	5 3/8%	5 1/2%	6%	6 1/2%	7%	7 1/2%	8%
1956	—	96.1	—	—	—	—	—	—	—	—	—	—	—	—
1957	—	92.1	91.2	94.3	—	—	—	—	92.1	92.7	94.8	—	—	—
1958	—	95.1	96.2	97.7	100.8	101.7	102.6	—	95.1	96.3	98.1	100.5	101.5	103.4
1959	97.0	99.6	101.6	102.3	102.9	104.1	104.6	97.3	99.6	101.5	102.2	102.7	103.9	104.1
1960	90.0	92.6	95.0	99.4	100.9	102.0	99.5	90.2	92.6	95.0	100.7	101.7	100.9	—
1958 Sep.	—	99.0	101.0	101.3	103.0	104.2	104.7	—	98.9	100.9	101.7	102.8	104.0	105.9
1958 Oct.	—	99.4	100.7	101.5	102.5	104.0	104.5	—	99.2	101.0	102.4	104.5	103.9	105.3
1958 Nov.	—	99.4	101.1	101.7	102.9	104.2	104.8	—	99.1	99.0	101.5	102.6	104.1	105.7
1958 Dec.	—	99.5	101.0	101.7	103.1	104.2	104.8	96.7	99.1	101.0	101.4	102.7	104.1	105.8
1959 Jan.	97.0	99.5	101.6	102.1	103.3	104.7	105.6	96.8	99.5	101.6	102.0	102.8	104.3	106.1
1959 Feb.	97.9	100.1	102.2	102.6	103.4	104.9	105.6	97.8	100.3	102.0	102.5	103.0	104.4	106.1
1959 March	98.2	100.3	102.3	102.6	103.3	104.7	105.5	99.0	100.5	102.1	102.6	103.0	104.3	105.6
1959 April	98.2	100.5	102.3	102.6	103.2	104.5	105.0	98.7	100.5	102.1	102.6	103.0	104.3	105.0
1959 May	98.2	100.5	102.3	102.6	102.8	104.5	104.8	98.6	100.6	102.1	102.6	103.0	104.2	104.1
1959 June	98.1	100.5	102.3	102.7	103.0	104.3	104.4	98.4	100.6	102.1	102.6	102.9	104.2	103.6
1959 July	98.0	100.5	102.3	102.6	103.0	104.1	104.4	98.2	100.5	102.1	102.6	102.9	104.0	103.5
1959 Aug.	97.9	100.4	102.3	102.6	102.9	104.0	104.3	98.1	100.5	102.1	102.6	102.9	103.9	103.4
1959 Sep.	97.0	99.9	102.0	102.5	102.9	103.8	104.0	97.3	100.0	101.8	102.3	102.8	103.7	103.1
1959 Oct.	95.2	98.4	100.7	102.0	102.5	103.5	103.6	95.5	98.5	100.7	101.9	102.5	103.4	102.7
1959 Nov.	94.2	97.2	99.7	101.7	102.2	103.2	103.8	94.5	97.1	99.7	101.2	102.1	103.1	103.0
1959 Dec.	93.9	96.9	99.5	101.5	102.1	103.2	103.8	94.3	96.9	99.4	101.2	102.0	103.0	102.8
1960 Jan.	92.6	95.6	97.5	100.6	101.5	102.6	103.4	93.0	95.5	97.7	100.6	101.6	102.7	101.8
1960 Feb.	91.5	94.3	96.2	100.1	101.4	102.3	103.1	91.9	94.3	96.3	100.1	101.1	102.3	101.3
1960 March	91.3	94.1	95.9	100.2	101.5	102.3	102.8	91.9	94.2	96.0	100.0	101.2	102.1	101.4
1960 April	91.0	93.8	95.7	100.2	101.5	102.3	102.5	91.6	94.0	95.9	100.2	101.2	102.0	101.4
1960 May	91.0	93.6	95.5	100.2	101.4	102.3	102.6	91.1	93.8	95.7	100.2	101.1	102.0	101.2
1960 June	90.1	92.5	94.3	99.5	100.6	101.8	102.1	90.2	92.8	94.5	99.8	100.5	101.6	101.0
1960 July	88.3	90.9	92.7	98.0	99.4	101.1	101.3	88.5	91.1	92.6	98.3	99.5	100.9	100.8
1960 Aug.	88.1	90.6	92.9	97.8	100.1	101.6	101.2	88.1	90.5	92.7	98.1	99.7	101.0	100.9
1960 Sep.	88.1	90.7	93.3	98.2	100.8	101.9	101.4	88.2	90.6	93.3	98.4	100.2	101.3	100.6
1960 Oct.	88.2	90.8	93.9	98.5	100.8	101.7	101.3	88.3	90.7	93.6	98.4	100.3	101.3	100.3
1960 Nov.	89.8	92.1	96.0	99.5	101.0	101.9	101.3	89.7	91.9	95.7	99.7	100.7	101.4	100.3
1960 Dec.	90.1	92.3	96.2	99.8	100.9	101.9	101.3	89.9	92.1	96.0	99.7	100.8	101.5	100.3
1961 Jan.	90.5	92.6	96.4	99.8	101.4	102.2	101.6	90.4	92.5	96.2	99.9	101.0	101.7	100.3
1961 Feb.	90.8	93.1	97.0	100.2	101.6	102.4	101.8	90.5	93.0	96.9	100.1	101.2	101.7	100.4
1961 March	92.6	95.8	99.5	100.7	102.0	102.6	101.9	92.3	95.7	99.4	100.7	101.6	101.9	101.7
1961 April	94.4	98.1	101.0	101.3	102.2	102.6	102.2	94.2	97.9	100.8	101.2	101.9	102.0	100.0
1961 May	95.2	99.4	101.9	101.9	102.5	102.6	103.1	95.1	99.2	101.7	101.9	102.1	102.0	100.0
1961 June	95.5	99.8	102.3	102.2	102.6	102.5	103.0	95.3	99.7	102.1	102.1	102.2	102.0	100.0
1961 July	95.0	99.6	102.0	102.1	102.3	102.5	103.0	94.9	99.6	101.9	102.1	102.1	102.1	—
1961 Aug.	94.1	98.7	101.2	101.9	102.1	102.2	102.9	93.9	98.7	101.2	102.0	102.0	101.9	—
1961 Sep.	93.1	97.4	100.0	101.6	101.6	102.0	102.4	93.1	97.4	100.1	101.8	101.7	101.7	—
1961 Oct.	92.9	97.1	100.0	101.5	101.7	101.9	102.7	93.0	97.1	100.0	101.7	101.6	101.6	—

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









## VI. Public Finances

## 1. Equalisation Claims \*)

in millions of DM

	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims 2)
I. Movement to date						
(1) Equalisation Claims allocated 3)	21,616	8,677 4)	7,598	5,275	66	—
(2) Decrease in holdings						
(a) linear and premature redemption	1,018	—	615	398	5	—
(b) repurchases by debtors 5)	81	—	80	1	—	—
(3) Balance (1 less 2)	20,517	8,677	6,903	4,876	61	—
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	—	—	./ 291	./ 77	./ 5	+ 373
(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 October 1961	20,517	8,728 6)	6,766	4,596	54	373
note: of which, converted into money-market paper	6,495	6,495 6)	—	—	—	—
II. Holdings at the end of October 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	14,476	8,181	6,142	—	—	153
(c) 3 1/2 % Equalisation Claims	4,930	—	205	4,586	54	85
(d) 4 1/2 % Equalisation Claims	493	—	415	—	—	78
(e) 3 % Special Equalisation Claims	10	—	—	10	—	—
(f) non-interest-bearing debt certificate 7)	547	547	—	—	—	—
(2) Breakdown by debtors						
(a) Federal Government	11,185	8,677	489	1,946	—	73
(b) Länder	9,332	51	6,277	2,650	54	300
(3) Total (1a to 1f = 2a + 2b)	20,517	8,728 6)	6,766	4,596	54	373
note: of which, converted into money-market paper	6,495	6,495 6)	—	—	—	—
<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. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — 2) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — 3) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 4) Including non-interest-bearing debt certificate; cf. footnote 7). — 5) Repurchases by some Länder, chiefly for the financing of investment programmes. — 6) The holding of DM 2,233 million shown in the Return of the Deutsche Bundesbank as of 31 October 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 6,495 million, which was converted into money-market paper for purposes of open-market policy. — 7) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.</p>						







### 6. The Federal Government's Indebtedness

in millions of DM

Position at end of month	Total	Post-Currency-Reform indebtedness inside the country				Liabilities in respect of				4% commutation debt of 1957 and 4% compensation debt of 1959 <sup>2)</sup>	Foreign debt <sup>3)</sup>
		Credit market indebtedness (for breakdown see Table 7)	Indebtedness to other public authorities			Equalisation claims <sup>4)</sup>		4% of purposes of open-market policy converted into			
			Total	Social insurance institutions	Other public authorities	Total	of which, for purposes of open-market policy converted into				
								Treasury bills	Non-interest-bearing Treasury bonds		
1950 Dec.		1,077.1	300.0	—	300.0	6,212.7	—	—	—		
1951 Dec.		1,339.8	100.0	—	100.0	6,880.4	—	—	—		
1952 Dec.		1,228.2	—	—	—	7,821.5	—	—	—		
1953 Dec.		1,474.6	961.9	742.5	—	7,867.8	—	—	—		
1954 Dec.	18,254.2	1,536.2	967.3	967.3	219.4	8,005.1	—	—	—	7,745.6	
1955 Dec.	18,228.6	1,061.1	959.3	959.3	—	8,129.3	264.0	784.3	—	8,078.9	
1956 Dec.	17,974.9	888.3	948.9	948.9	—	8,081.9	366.2	1,062.9	—	8,055.8	
1957 Dec.	20,083.4	390.8	1,012.9	1,012.9	—	10,698.2	292.5	3,949.1	—	7,981.5	
1958 March	20,106.2	483.2	1,011.3	1,011.3	—	10,618.4	294.2	5,237.7	—	7,993.3	
June	20,378.6	609.2	1,005.6	1,005.6	—	10,714.3	299.1	5,906.6	68.4	7,981.1	
Sept.	20,461.6	661.7	1,004.0	1,004.0	—	10,767.0	494.5	6,181.1	237.2	7,791.7	
Dec.	20,707.9	661.7	998.0	998.0	—	10,856.0	364.4	4,050.1	394.2	7,798.0	
1959 March	20,936.1	661.7	996.4	996.4	—	10,924.0	427.3	4,452.2	572.6	7,781.4	
June	20,666.9	1,197.6	990.3	990.3	—	10,967.0	359.8	4,672.8	642.8	6,869.2	
Sept.	21,858.4	2,427.7	988.6	988.6	—	11,057.0	341.6	4,019.8	667.7	6,717.4	
Dec.	22,146.0	2,722.8	982.4	982.4	—	11,061.0	439.3	2,606.2	684.6	6,695.2	
1960 March	23,115.5	3,675.0	980.6	980.6	—	11,109.0	417.7	2,929.0	691.1	6,659.8	
June	23,276.4	3,672.6	1,149.3	1,149.3	—	11,116.0	624.3	3,045.6	714.1	6,624.4	
Sept.	23,575.9	3,686.0	1,147.4	1,147.4	—	11,172.0	628.8	4,157.4	744.3	6,826.2	
Oct.		3,806.3	—	—	—	11,172.0	281.0	4,455.6	—	—	
Nov.		3,835.6	—	—	—	11,172.0	851.2	4,805.6	—	—	
Dec.	23,894.3	3,939.9	1,139.5	1,139.5	—	11,164.0	967.9	4,235.1	794.9	6,856.0	
1961 Jan.		4,725.0	—	—	—	11,164.0	722.0	4,422.3	—	—	
Feb.		4,784.3	—	—	—	11,166.0	1,064.5	5,092.5	—	—	
March	24,371.1	4,687.9	1,137.6	1,137.6	—	11,175.0	908.2	5,215.0	835.8	6,534.8	
April		5,103.1	—	—	—	11,175.0	841.5	5,090.8	—	—	
May		5,418.7	—	—	—	11,175.0	704.9	5,005.2	—	—	
June	24,555.3	5,365.0	1,129.6	1,129.6	—	11,167.0	418.9	5,008.5	840.7	6,053.0	
July		5,347.2	—	—	—	11,167.0	777.8	5,090.1	—	—	
Aug.		6,275.3	—	—	—	11,167.0	772.8	4,886.5	—	—	
Sept.	25,415.9	6,254.4	1,127.6	1,127.6	—	11,185.0	1,378.3	4,732.4	871.7	5,977.2	
Oct.		6,282.3	—	—	—	11,185.0	2,025.3	4,469.9	—	—	

1) Cf. in this connection Table VI 1. — The changes in the totals are due to revision of the conversion accounts, to redemption payments and to the fact that, from 1957 onwards, the liabilities in respect of the equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — 2) According to figures of the Federal Debt Administration.

### 7. The Federal Government's Credit Market Indebtedness

in millions of DM

Position at end of month	Total <sup>4)</sup>		Credits of Deutsche Bundesbank		Credits of			Treasury bills	Non-interest-bearing Treasury bonds <sup>5)</sup>	Medium-term notes (Kassenobligationen)	Bonded loans <sup>6)</sup> and Premium Treasury bonds	Development aid loan
	including	excluding	for overall budget <sup>7)</sup>	for payments to international institutions <sup>8)</sup>	Reconstruction Loan Corporation	Deutsche Landesrentenbank	Equalisation of Burdens Fund					
	Special credits (col. 4) and development aid loan (col. 12)											
	1	2	3	4	5	6	7					
1950 Dec.	1,077.1	1,077.1	578.4	—	—	—	—	498.7	—	—	—	—
1951 Dec.	1,339.8	1,339.8	—	—	—	—	—	608.2	—	—	—	—
1952 Dec.	1,228.2	1,045.2	—	183.0	—	—	—	110.6	751.0	—	183.6	—
1953 Dec.	1,474.6	1,291.6	—	183.0	—	—	—	78.7	674.9	—	538.0	—
1954 Dec.	1,536.2	1,145.5	—	390.7	—	—	—	65.0	542.0	—	538.5	—
1955 Dec.	1,061.1	670.4	—	390.7	—	—	—	—	138.0	—	532.4	—
1956 Dec.	888.3	497.5	—	390.8	—	—	—	—	94.0	—	403.5	—
1957 Dec.	390.8	—	—	390.8	—	—	—	—	—	—	0	—
1958 March	483.2	—	—	483.2	—	—	—	—	—	—	—	—
June	609.2	—	—	609.2	—	—	—	—	—	—	—	—
Sept.	661.7	—	—	661.7	—	—	—	—	—	—	—	—
Dec.	661.7	—	—	661.7	—	—	—	—	—	—	—	—
1959 March	661.7	—	—	661.7	—	—	—	—	—	—	—	—
June	1,197.6	535.9	535.9	661.7	—	—	—	—	—	—	—	—
Sept.	2,427.7	1,252.5	57.0 <sup>9)</sup>	1,175.2	325.0	—	110.0	425.5	167.5	167.5	—	—
Dec.	2,722.8	1,512.1	244.9	1,210.7	325.0	—	—	65.2	230.6	347.5	298.9	—
1960 March	3,675.0	2,427.5	148.6	1,247.5	325.0	—	30.0	22.1	756.1	350.9	794.8	—
June	3,672.6	2,336.9	—	1,335.7	325.0	—	—	20.0	814.8	382.3	794.8	—
Sept.	3,686.0	2,346.1	—	1,339.9	325.0	—	—	—	820.3	403.6	797.2	—
Oct.	3,806.3	2,466.4	—	1,339.9	325.0	—	—	—	872.7	468.9	799.8	—
Nov.	3,835.6	2,474.7	—	1,360.9	325.0	—	—	—	880.8	468.9	800.0	—
Dec.	3,939.9	2,552.7	78.0	1,387.2	325.0	—	—	—	880.8	468.9	800.0	—
1961 Jan.	4,725.0	2,474.7	—	1,455.4	325.0	—	—	—	880.8	468.9	800.0	794.9
Feb.	4,784.3	2,474.7	—	1,481.7	325.0	—	—	—	880.8	468.9	800.0	827.9
March	4,687.9	2,334.8	—	1,495.2 <sup>9)</sup>	325.0	—	—	—	740.9	468.9	800.0	857.9
April	5,103.1	2,396.8	—	1,737.7	325.0	—	—	—	740.9	468.9	800.0	968.6
May	5,418.7	2,396.8	—	1,857.7	325.0	—	—	—	683.7	468.9	799.5	1,168.2
June	5,365.0	2,339.1	—	1,857.7	325.0	—	—	—	683.7	468.9	799.5	1,168.2
July	5,347.2	2,257.4	—	1,917.7	325.0	—	—	—	608.7	468.9	792.8	1,172.1
Aug.	6,275.3	2,235.3	—	2,865.7	325.0	—	—	—	593.7	468.9	785.7	1,174.3
Sept.	6,254.4	2,151.4	—	2,927.7	325.0	—	—	—	513.7	468.9	781.8	1,175.3
Oct.	6,282.3	2,130.7	—	2,975.7	325.0	—	—	—	492.8	468.9	782.0	1,175.9

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



















## 8. Origin and Use of the National Product\*)

at current prices

Area of the Federal Republic except Berlin and the Saarland

Items	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959 <sup>1)</sup>	1960 <sup>1)</sup>
Billions of DM											
<b>I. Origin of Gross National Product</b>											
Agriculture, forestry and fisheries	10.1	12.2	13.3	13.4	13.7	14.5	15.0	15.6	16.5	17.1	17.4
Producing industries <sup>2)</sup>	48.0	61.0	69.0	75.5	82.0	95.3	104.9	113.3	120.2	131.3	148.2
Trade and transport <sup>3)</sup>	20.1	23.6	28.3	29.0	30.9	35.7	39.4	43.6	46.6	50.9	56.5
Services <sup>4)</sup>	19.0	21.9	25.0	27.6	30.3	33.6	37.8	41.7	45.5	49.1	54.7
<b>Gross domestic product</b>	<b>97.2</b>	<b>118.6</b>	<b>135.5</b>	<b>145.5</b>	<b>157.0</b>	<b>179.1</b>	<b>197.1</b>	<b>214.2</b>	<b>228.8</b>	<b>248.4</b>	<b>276.9</b>
Net income payments to factors of production due from the rest of the world	+ 0.0	- 0.0	+ 0.1	+ 0.1	- 0.6	- 0.8	- 0.7	- 0.6	- 0.3	- 0.5	- 0.3
<b>Gross national product</b>	<b>97.2</b>	<b>118.6</b>	<b>135.6</b>	<b>145.5</b>	<b>156.4</b>	<b>178.3</b>	<b>196.4</b>	<b>213.6</b>	<b>228.5</b>	<b>247.9</b>	<b>276.6</b>
per cent of gross domestic product											
Agriculture, forestry and fisheries	10.4	10.3	9.8	9.2	8.8	8.1	7.6	7.3	7.2	6.9	6.3
Producing industries <sup>2)</sup>	49.4	51.4	50.9	51.9	52.2	53.2	53.2	52.9	52.5	52.8	53.5
Trade and transport <sup>3)</sup>	20.7	19.9	20.9	19.9	19.7	19.9	20.0	20.3	20.4	20.5	20.4
Services <sup>4)</sup>	19.5	18.4	18.4	19.0	19.3	18.8	19.2	19.5	19.9	19.8	19.8
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Billions of DM											
<b>II. Use of Gross National Product</b>											
Private consumption	62.5	72.5	79.9	87.6	92.8	103.4	115.1	125.6	134.9	144.1	157.6
Government consumption											
Civil expenditure	9.6	11.3	13.3	14.7	16.1	17.7	19.9	21.9	24.5	25.8	28.6
Defence expenditure <sup>5)</sup>	4.4	6.1	7.5	6.3	6.0	6.1	5.5	5.4	6.1	7.9	9.3
<b>Government consumption, total</b>	<b>14.0</b>	<b>17.4</b>	<b>20.8</b>	<b>21.1</b>	<b>22.0</b>	<b>23.8</b>	<b>25.4</b>	<b>27.3</b>	<b>30.6</b>	<b>33.7</b>	<b>37.9</b>
<b>Gross investment</b>											
Equipment	9.4	12.1	14.2	15.4	17.5	21.9	23.7	24.2	25.8	28.1	33.1
Building	8.9	10.4	11.7	14.0	15.5	19.1	21.3	23.5	24.5	29.0	33.4
<b>Total fixed investment</b>	<b>18.3</b>	<b>22.5</b>	<b>25.9</b>	<b>29.3</b>	<b>32.9</b>	<b>41.0</b>	<b>45.0</b>	<b>46.7</b>	<b>50.3</b>	<b>57.1</b>	<b>66.5</b>
Inventory changes	+ 3.7	+ 3.9	+ 5.6	+ 2.1	+ 3.4	+ 6.0	+ 4.3	+ 5.3	+ 3.8	+ 4.6	+ 6.2
<b>Gross investment, total</b>	<b>21.9</b>	<b>26.4</b>	<b>31.5</b>	<b>31.4</b>	<b>36.3</b>	<b>47.0</b>	<b>49.3</b>	<b>52.0</b>	<b>54.1</b>	<b>61.7</b>	<b>72.7</b>
Net balance of goods and services <sup>6)</sup>	- 1.2	+ 2.3	+ 3.4	+ 5.5	+ 5.3	+ 4.2	+ 6.6	+ 8.7	+ 8.8	+ 8.5	+ 8.4
<b>Gross national product</b>	<b>97.2</b>	<b>118.6</b>	<b>135.6</b>	<b>145.5</b>	<b>156.4</b>	<b>178.3</b>	<b>196.4</b>	<b>213.6</b>	<b>228.5</b>	<b>247.9</b>	<b>276.6</b>

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

## 9. Mass Incomes \*)

Area of the Federal Republic except Berlin and the Saarland

Period	Gross wages and salaries		Deductions		Net wages and salaries (1 less 3)		Officials' pensions net <sup>2)</sup>		Other public transfer payments <sup>3)</sup>		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
<b>1950</b>	39.8	.	5.1	.	34.7	.	2.1	.	9.6	.	46.4	.
<b>1951</b>	48.4	+ 21.5	6.8	+ 34.6	41.5	+ 19.6	2.4	+ 14.9	10.8	+ 11.7	54.7	+ 17.7
<b>1952</b>	53.9	+ 11.4	8.0	+ 16.8	45.9	+ 10.5	3.0	+ 25.3	12.5	+ 15.7	61.3	+ 12.2
<b>1953</b>	59.4	+ 10.2	8.5	+ 7.1	50.8	+ 10.7	3.3	+ 11.8	13.6	+ 9.4	67.8	+ 10.4
<b>1954</b>	65.0	+ 9.4	9.1	+ 6.9	55.8	+ 9.9	3.7	+ 9.9	14.3	+ 4.8	73.7	+ 8.9
<b>1955</b>	73.9	+ 13.8	10.6	+ 15.5	63.4	+ 13.6	4.0	+ 8.6	16.2	+ 13.6	83.6	+ 13.3
<b>1956</b>	82.9	+ 12.1	12.1	+ 14.9	70.7	+ 11.6	4.3	+ 9.6	18.3	+ 12.9	93.4	+ 11.8
<b>1957</b>	89.7	+ 8.2	12.7	+ 4.9	77.0	+ 8.8	4.7	+ 8.1	23.1	+ 26.3	104.8	+ 12.2
<b>1958</b>	96.8	+ 7.9	14.5	+ 14.3	82.2	+ 6.8	5.0	+ 7.4	26.2	+ 13.3	113.4	+ 8.2
<b>1959</b>	103.7	+ 7.2	15.4	+ 6.0	88.3	+ 7.4	5.1	+ 1.4	27.2	+ 3.7	120.6	+ 6.3
<b>1960<sup>p)</sup></b>	116.5	+ 12.3	18.6	+ 20.6	97.9	+ 10.9	5.6	+ 9.1	28.3	+ 4.2	131.8	+ 9.3
<b>1960<sup>q)</sup></b>	118.7	.	19.0	.	99.7	.	5.7	.	29.0	.	134.4	.
<b>1958 1st qtr.</b>	21.9	+ 7.6	3.1	+ 24.1	18.9	+ 5.3	1.3	+ 14.3	6.9	+ 37.4	27.1	+ 12.6
<b>2nd qtr.</b>	24.4	+ 7.7	3.6	+ 15.0	20.8	+ 6.6	1.2	+ 11.0	6.3	+ 7.1	28.4	+ 7.0
<b>3rd qtr.</b>	25.1	+ 8.6	3.9	+ 17.2	21.2	+ 7.2	1.2	+ 5.7	6.3	+ 6.9	28.8	+ 7.1
<b>4th qtr.</b>	25.3	+ 7.5	3.9	+ 4.9	21.4	+ 8.0	1.3	- 0.1	6.6	+ 5.2	29.3	+ 6.9
<b>1959 1st qtr.</b>	23.7	+ 7.8	3.1	+ 0.8	20.6	+ 8.9	1.3	+ 5.4	7.0	+ 1.9	28.9	+ 6.9
<b>2nd qtr.</b>	26.0	+ 6.5	3.8	+ 3.3	22.2	+ 7.0	1.3	+ 2.4	6.6	+ 3.7	30.1	+ 6.0
<b>3rd qtr.</b>	26.7	+ 6.4	4.1	+ 4.7	22.6	+ 6.7	1.3	+ 1.0	6.6	+ 4.5	30.5	+ 5.9
<b>4th qtr.</b>	27.4	+ 8.2	4.5	+ 14.1	22.9	+ 7.1	1.3	- 3.2	7.0	+ 5.3	31.1	+ 6.3
<b>1960 1st qtr.</b>	27.1	+ 10.4	3.7	+ 20.8	22.4	+ 8.8	1.4	+ 2.4	7.2	+ 1.9	30.9	+ 6.8
<b>2nd qtr.</b>	29.0	+ 11.4	4.5	+ 18.7	24.5	+ 10.2	1.3	+ 6.4	6.8	+ 3.0	32.6	+ 8.5
<b>3rd qtr.</b>	30.3	+ 13.5	5.0	+ 22.6	25.3	+ 11.9	1.4	+ 11.4	7.1	+ 7.4	33.8	+ 10.9
<b>4th qtr.</b>	31.2	+ 13.7	5.4	+ 20.3	25.8	+ 12.4	1.5	+ 16.6	7.3	+ 4.2	34.5	+ 10.8
<b>1961<sup>p)</sup> 1st qtr.</b>	30.5	+ 14.4	4.7	+ 22.9	25.8	+ 13.0	1.5	+ 7.4	7.7	+ 5.3	35.0	+ 11.0
<b>2nd qtr.</b>	33.3	+ 13.0	5.4	+ 18.3	27.9	+ 12.0	1.5	+ 13.7	7.5	+ 7.8	37.0	+ 11.2
<b>3rd qtr.</b>	34.2	+ 11.0	5.8	+ 13.5	28.5	+ 10.5	1.5	+ 8.4	7.7	+ 6.2	37.7	+ 9.5

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



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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 new francs			100 kroner			100 schilling			100 Swiss francs		
	Parity: DM 56.00			Parity: DM 81.0199			Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1961															
Oct.															
2	56.185	56.125	56.245	81.320	81.220	81.420	77.270	77.190	77.350	15.477	15.457	15.497	92.390	92.290	92.490
3	56.210	56.150	56.270	81.260	81.160	81.360	77.320	77.240	77.400	15.477	15.457	15.497	92.395	92.295	92.495
4	56.165	56.105	56.225	81.240	81.140	81.340	77.315	77.235	77.395	15.470	15.450	15.490	92.465	92.365	92.565
5	56.135	56.075	56.195	81.200	81.100	81.300	77.270	77.190	77.350	15.462	15.442	15.482	92.415	92.315	92.515
6	56.140	56.080	56.200	81.215	81.115	81.315	77.330	77.250	77.410	15.456	15.436	15.476	92.355	92.255	92.455
9	56.135	56.075	56.195	81.245	81.145	81.345	77.335	77.255	77.415	15.462	15.442	15.482	92.335	92.235	92.435
10	56.170	56.110	56.230	81.275	81.175	81.375	77.390	77.310	77.470	15.465	15.445	15.485	92.390	92.290	92.490
11	56.170	56.110	56.230	81.275	81.175	81.375	77.385	77.305	77.465	15.470	15.450	15.490	92.375	92.275	92.475
12	56.140	56.080	56.200	81.270	81.170	81.370	77.370	77.290	77.450	15.468	15.448	15.488	92.400	92.300	92.500
13	56.140	56.080	56.200	81.290	81.190	81.390	77.385	77.305	77.465	15.476	15.456	15.496	92.450	92.350	92.550
16	56.140	56.080	56.200	81.310	81.210	81.410	77.390	77.310	77.470	15.476	15.456	15.496	92.475	92.375	92.575
17	56.165	56.105	56.225	81.350	81.250	81.450	77.370	77.290	77.450	15.481	15.461	15.501	92.530	92.430	92.630
18	56.195	56.135	56.255	81.370	81.270	81.470	77.405	77.325	77.485	15.485	15.465	15.505	92.540	92.440	92.640
19	56.180	56.120	56.240	81.370	81.270	81.470	77.395	77.315	77.475	15.485	15.465	15.505	92.540	92.440	92.640
20	56.210	56.150	56.270	81.400	81.300	81.500	77.415	77.335	77.495	15.487	15.467	15.507	92.640	92.540	92.740
23	56.210	56.150	56.270	81.410	81.310	81.510	77.440	77.360	77.520	15.491	15.471	15.511	92.625	92.525	92.725
24	56.250	56.190	56.310	81.420	81.320	81.520	77.475	77.395	77.555	15.497	15.477	15.517	92.635	92.535	92.735
25	56.225	56.165	56.285	81.380	81.280	81.480	77.430	77.350	77.510	15.488	15.468	15.508	92.570	92.470	92.670
26	56.145	56.085	56.205	81.300	81.200	81.400	77.340	77.260	77.420	15.474	15.454	15.494	92.475	92.375	92.575
27	56.210	56.150	56.270	81.340	81.240	81.440	77.410	77.330	77.490	15.488	15.468	15.508	92.565	92.465	92.665
30	56.170	56.110	56.230	81.295	81.195	81.395	77.400	77.320	77.480	15.481	15.461	15.501	92.520	92.420	92.620
31	56.155	56.095	56.215	81.310	81.210	81.410	77.355	77.275	77.435	15.474	15.454	15.494	92.470	92.370	92.570
Nov.															
1	56.155	56.095	56.215	81.340	81.240	81.440	77.380	77.300	77.460	15.476	15.456	15.496	92.540	92.440	92.640
2	56.150	56.090	56.210	81.330	81.230	81.430	77.350	77.270	77.430	15.483	15.463	15.503	92.555	92.455	92.655
3	56.200	56.140	56.260	81.380	81.280	81.480	77.360	77.280	77.440	15.486	15.466	15.506	92.545	92.445	92.645
6	56.210	56.150	56.270	81.380	81.280	81.480	77.365	77.285	77.445	15.490	15.470	15.510	92.550	92.450	92.650
7	56.200	56.140	56.260	81.435	81.335	81.535	77.370	77.290	77.450	15.492	15.472	15.512	92.575	92.475	92.675
8	56.220	56.160	56.280	81.445	81.345	81.545	77.365	77.285	77.445	15.497	15.477	15.517	92.590	92.490	92.690
9	56.220	56.160	56.280	81.450	81.350	81.550	77.360	77.280	77.440	15.499	15.479	15.519	92.595	92.495	92.695
10	56.220	56.160	56.280	81.495	81.395	81.595	77.395	77.315	77.475	15.500	15.480	15.520	92.615	92.515	92.715
13	56.215	56.155	56.275	81.600	81.500	81.700	77.425	77.345	77.505	15.497	15.477	15.517	92.580	92.480	92.680
14	56.210	56.150	56.270	81.550	81.450	81.650	77.455	77.375	77.535	15.499	15.479	15.519	92.585	92.485	92.685
15	56.205	56.145	56.265	81.560	81.460	81.660	77.465	77.385	77.545	15.499	15.479	15.519	92.570	92.470	92.670



Index  
of the Special Studies  
and Comments on Measures of Credit Policy  
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*Position on 31 December 1961*

Special Studies

Topic	Heading	Year	Published	
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<b>Agriculture</b>	The Supply of Farm Products for 1953/54, and Import Requirements	1953	Nov.	35
	The Supply of Farm Products in 1954/55	1955	Jan.	35
<b>Balance of Payments</b>	The Balance of Payments, and the Net Movement of Foreign Exchange, in the Area of the German Federal Republic and West Berlin during the Year 1950	1951	April	36
			May	52
	The Balance of Payments of Western Germany during 1951	1952	Jan./Feb.	42
	The Balance of Payments of Western Germany in the Year 1951	1952	Aug.	49
	The Balance of Payments of the German Federal Republic and West Berlin for the Year 1952	1953	Aug.	22
	for the Year 1953	1954	July	34
	in the Year 1954	1955	June	41
	in the Year 1955	1956	June	37
	in the Year 1956	1957	June	46
	in 1956 and First Half of 1957	1957	Nov.	61
	The Balance of Payments in 1957	1958	May	33
	The Balance of Payments in 1957 by Currency Areas	1958	July	37
	The Balance of Payments of the Federal Republic of Germany in 1957 (Final Statements)	1958	Sep.	35
	The Balance of Payments in 1958	1959	March	4
	The Regional Breakdown of the Balance of Payments in 1958	1959	June	28
	The Change in the Balance of Payments Situation	1959	Aug.	3
	Preliminary Survey of the 1959 Balance of Payments	1960	Jan.	48
	The Balance of Payments in 1959	1960	March	3
	The Regional Breakdown of the Balance of Payments for 1959	1960	June	21
	Provisional Survey of the Balance of Payments in 1960	1961	Jan.	59
	The Balance of Payments in 1960	1961	March	10
	The Regional Breakdown of the Balance of Payments for 1960	1961	June	19
<b>Banking</b>	see: Banks			
<b>Banking Statistics</b>	The Banking Statistics Collected by Bank deutscher Länder and Land Central Banks	1949	Feb.	25+)
	The New Tables of the Banking Statistics	1949	July	39+)

\*) Until 31 July 1957: Bank deutscher Länder.

+) Figures so marked refer to pages in the German Reports, these special studies not having been translated into English.

Special Studies (continued)

Topic	Heading	Published		
		Year	Month	Page
Bank Lendings	Bank Lendings in the West-German Currency Area between the Currency Reform and End-July 1949	1949	Aug.	38 <sup>+) </sup>
	The Volume of Credit Classified by Branches of Economic Activity	1951	April	26
	Credits Granted, Deposits Received, and Resort to Central Bank and other Assistance by the Different Categories of Banks in Western Germany in the Years 1950 and 1951	1952	March	52
	Classification of Bank Lendings by Borrowers	1953	April	17
	Lendings and Security Investments at Groups of Banks	1959	Sep.	3
	Recent Trends in Lendings and Security Investments at Groups of Banks	1960	June	12
	see also: Instalment Credit			
	Bank Liquidity Banks	The Movement in Bank Liquidity since the Currency Reform	1949	Feb.
The Development of the Banking Institutions in November 1948		1949	Jan.	33
The Growth of the Credit Institutions' Branch Network after Dispensing with Justification of Need		1959	Oct.	56
The Position of the Individual Groups of Banks in the Money Market		1959	Nov.	4
The Expansion of the Bank Office Network in the Period from the End of 1957 to the End of 1960		1961	Feb.	13
The Position of the Individual Groups of Institutions in the German Banking System		1961	March <sup>*)</sup>	26
The New Banking Law <sup>*)</sup>		1961	Aug.	3
Interbank Relations and Money-Market Investments of the Individual Groups of Banks		1961	Dec.	3
Building and Loan Associations		Building and Loan Associations	1960	Aug.
Capital Export	Purchases of Foreign Securities by Residents	1959	Dec.	7
Central Banking System	The Organisation of the Central Banking System	1949	Feb.	21 <sup>+) </sup>
	The Functioning of the Central Banking System	1949	May	32 <sup>+) </sup>
Consumption	see: Income			
Counterpart Funds	see: Investments			
Credit	see: Bank Lendings, Credit on Real Property, Instalment Credit			
Credit Institutions	see: Banks			
Credit on Real Property	Lendings against Real Security at the Private and Public Mortgage Banks	1954	Aug.	32
Credit Policy	Change in Credit Policy <sup>*)</sup>	1959	Oct.	4
Credit Ratios	Present Guiding Principles in regard to Credits	1952	March	60
Currency Relationships	The Currency Relationships between West Berlin and the West German Currency Area	1949	April	29 <sup>+) </sup>
Deposits	see: Bank Lendings, Public Monies, Savings Deposits, Time Deposits			

<sup>\*)</sup> Reprint of the Banking Law of 10 July 1961 (original version) attached to the German issue only.

<sup>\*)</sup> Address delivered by the President of the Deutsche Bundesbank.

<sup>+)</sup>  Figures so marked refer to pages in the German Reports, these special studies not having been translated into English.

## Special Studies (continued)

Topic	Heading	Published		
		Year	Month	Page
E. M. A.	The European Monetary Agreement	1960	May	8
E. P. U.	The Reorganisation of E.P.U. and its Effect on the E.P.U. Position of the German Federal Republic	1954	July	26
	The Liquidation of the European Payments Union	1959	Jan.	53
Equalisation Claims	Equalisation Claims	1949	July	30 <sup>+</sup> )
	The Equalisation Claims of the Commercial Banks	1951	June	37
External Indebtedness	German External Indebtedness	1957	Nov.	43
	German External Debts under the London Agreements	1959	May	3
	German External Debts under the London Agreements	1960	June	17
Foreign Accounts	Money Movements on Foreign Accounts	1949	July	22 <sup>+</sup> )
Income	Incomes and Private Consumption in the German Federal Republic	1953	Feb.	41
	Incomes and Consumption in the First Half of 1953	1953	Sep.	28
	Incomes, Consumption and Capital Investment since the Middle of 1953	1954	May	31
	Incomes, Capital Investment and Consumption in 1955	1956	Jan.	40
	Incomes, Investment and Consumption in 1956	1957	Jan.	46
	Private Households' Income, Consumption and Saving in the Third Quarter of 1959	1959	Nov.	12
	Income, Consumption and Saving of Private Households in the First Half of 1960	1960	Sep.	3
	see also: National Product			
Individual Insurance	see: Insurance			
Instalment Credit	Some Statistics of Instalment Sales Credit	1953	Nov.	27
	Instalment Sales Financing by Credit Institutions	1958	Feb.	37
Insurance	Capital Formation and Investment Policy in Individual Insurance	1958	June	52
	see also: Social Insurance Institutions			
Investment Companies, Saving through —	The Growth of Saving through Investment Companies	1959	June	19
Investments	The Financing of Investments			
	since the Currency Reform	1950	April	29
	during the Second Quarter of 1950	1950	Aug.	21
	during the Second Half of 1950	1951	Jan./Feb.	27
	during the First Half of 1951	1951	Aug.	40
	The Financing of Investments in Fixed Assets			
	during the Second Half of 1951	1952	March	43
	during the First Half of 1952	1952	Sep.	39
	during the Second Half of 1952	1953	March	39
	The Provision of Medium and Long-term Funds for Financing Purposes			
	during the First Half of 1953	1953	Oct.	24
	during the Second Half of 1953	1954	March	27
	during the First Half of 1954	1954	Oct.	39

+ ) Figures so marked refer to pages in the German Reports, these special studies not having been translated into English.

Special Studies (continued)

Topic	Heading	Year	Published	
			Month	Page
Investments (cont'd)	The Use of Counterpart Funds for Investments	1950	Sep.	35
	The Capital Expenditure of the Territorial Authorities and the Equalisation of Burdens Fund	1959	Aug.	11
Issues	see also: Income see: Security Issues			
Lendings	see: Credit			
Liquidity	see: Bank Liquidity			
Marine Transport	The German Net Position in regard to Marine Transport	1958	Sep.	49
	Germany's Balance of Sea Transport in 1958	1959	Sep.	12
	The German Balance of Sea Transport in 1959	1960	Aug.	12
Monetary Policy	Present-Day Monetary Problems*)	1961	Nov.	3
Money Supply	The Volume of Money in the West German Currency Area	1949	March	22+)
National Income	The Present National Income and the Capacity to Save	1949	April	31+)
National Product	The Function of Public Receipts and Expenditure in the Distribution and Appropriation of the National Product	1954	Nov.	43
	The National Product and Incomes			
	in 1957	1958	Jan.	48
	in 1958	1959	Feb.	3
	in 1959	1960	Feb.	8
	in 1960	1961	Feb.	3
	National Product, Income and Saving			
in the First Half of 1961	1961	Sep.	3	
Note and Coin Circulation	The Movement in the Note and Coin Circulation	1949	June	35+)
Pension Insurance Funds	see: Social Insurance Institutions			
Post-War Economic Aid	Prepayments on German Liabilities in respect of Post-War Economic Aid	1961	April	51
Prime Bank Acceptances	The Reopening of the Prime Bank Acceptance Market	1959	Feb.	12
Private Bankers	The Position of Private Bankers in German Banking	1961	Nov.	10
Public Indebtedness	The West German Territorial Authorities' Indebtedness			
	Newly Incurred since Currency Reform	1949	Aug.	48+)
	Indebtedness of the Public Authorities in the Area of the German Federal Republic	1951	Aug.	46
	Local Authorities' Indebtedness	1959	Dec.	11
	Forms, and Ownership Distribution, of Post-Currency-Reform Public Indebtedness in the Federal Republic	1960	May	14
	Recent Trends in Public Indebtedness	1961	Aug.	11
	The Public Monies in the Banking System	1949	March	32+)
Public Monies	The Public Deposits in the Banking System			
	on 31 August 1949	1949	Oct.	19+)
	on 31 October 1953	1954	Feb.	19
	Recent Movements in the Bank Balances of Public Authorities	1954	Oct.	35

\*) Address delivered by the President of the Deutsche Bundesbank.

+ ) Figures so marked refer to pages in the German Reports, these special studies not having been translated into English.

Special Studies (continued)

Topic	Heading	Year	Published	
			Month	Page
<b>Real Property, Credit on —</b>	see: Credit on Real Property			
Recourse to Central Bank Credit	The Extent of Recourse by the Various Categories of Banks to the Central Banking System	1957	May	40
	see also: Bank Lendings			
Returns	The Statements of the Bank deutscher Länder	1949	Jan.	23
RM Balances	The Conversion of RM Balances	1949	March	26 <sup>+) </sup>
<b>Save, Capacity to —</b>	see: National Income			
Saving	see: Income; National Product; Wealth Formation; Investment Companies . . .			
Savings Accounts	Cash Deposits on and Cash Withdrawals from Savings Accounts with all Financial Institutions during the Second Half of 1948	1949	Jan.	41
Savings Deposits	Some Conclusions from the Savings Deposits Figures	1953	Feb.	33
	Results of a Special Collection of Statistics relating to Savings and Time Deposits	1955	Aug.	45
	as at 31 October 1958	1959	Jan.	56
Seasonal Movements	Eliminating Seasonal Movements from Series of Economic Data	1957	March	38
	Experience in the Application of Regression Computing to the Seasonal Adjustment of Statistical Time-Series	1961	Aug.	19
Security Investments	The Placing of Securities, by Categories and by Groups of Buyers	1960	Nov.	10
	see also: Bank Lendings			
Security Issues	Security Issues	1953	Feb.	26
	The Issue and Placing of Medium-term Notes (Kassenobligationen)	1961	May	8
Social Insurance Institutions	Capital Formation and Investment Policy of the Social Insurance Institutions and the Unemployment Insurance Fund	1959	March	19
	Capital Formation of the Pension Insurance Institutions and Unemployment Insurance Fund, and their Investment Policy, since the Pension Reform	1960	Sep.	9
Social Purposes, Payments for —	The Increase in Social Expenditure and its Financing	1957	June	42
Time Deposits	The Growth of Time Deposits	1951	Oct.	35
	see also: Savings Deposits			
Travel	Recent Trends in Foreign Travel Receipts and Expenditure	1959	Aug.	8
	Foreign Travel	1960	Dec.	3
Unemployment Insurance Fund	see: Social Insurance Institutions			
Wages and Prices	Memorandum on Wage and Price Movements	1960	Jan.	*)
Wealth Formation	The Gross Formation of Wealth and Gross Saving within the West German National Economy	1953	June	35
	The Formation of Wealth and its Financing in the Year 1954	1955	Sep.	39
	in the Year 1955	1956	July	39
	Wealth Formation and its Financing in the Year 1956	1957	Nov.	49
	in the Year 1957	1958	June	42
	in the Year 1958	1959	June	3
	in the Year 1959	1960	July	53
	in the Year 1960	1961	June	3
	Notes on Methods of calculating Wealth Formation and its Financing	1961	Dec.	13

\*) Appendix. The Memorandum was drawn up by the Bundesbank, at the request of the Federal Chancellor, in January 1960.  
 +) Figures so marked refer to pages in the German Reports, these special studies not having been translated into English.

## Comments

Topic	Measure	Year	Published	
			Month	Page
<b>Convertibility</b>	The DM becomes Freely Convertible	1958	Dec.	3
<b>Credit</b>	see: Guiding Principles . . . ; Reduction . . .			
<b>Credit Quotas</b>	Relaxation of "rationing" of bank lendings	1949	March	27
<b>Discount and Advance Rates of the Central Bank</b>	Lowering with effect from 27 May 1949	1949	May	15
	Lowering with effect from 14 July 1949	1949	Aug.	1
	Raising with effect from 27 October 1950	1950	Sep.	5
	Lowering with effect from 29 May 1952	1952	May	3
	Lowering with effect from 21 August 1952	1952	Aug.	8
	Lowering with effect from 8 January 1953	1953	Jan.	3
	Lowering with effect from 11 June 1953	1953	June	3
	Lowering with effect from 20 May 1954	1954	May	3
	Raising with effect from 4 August 1955	1955	Aug.	3
	Raising with effect from 8 March 1956	1956	March	3
	Raising with effect from 19 May 1956	1956	May	3
	Lowering with effect from 6 September 1956	1956	Sep.	3
	Lowering with effect from 11 January 1957	1957	Jan.	3
	Lowering with effect from 19 September 1957	1957	Sep.	3
	Lowering with effect from 17 January 1958	1958	Jan.	3
	Lowering with effect from 27 June 1958	1958	June	3
	Lowering with effect from 10 January 1959	1959	Jan.	3
	Raising with effect from 4 September 1959	1959	Oct.	3
	Raising with effect from 23 October 1959	1959	Oct.	3
	Raising with effect from 3 June 1960	1960	June	3
	Lowering with effect from 11 November 1960	1960	Nov.	3
	Lowering with effect from 20 January 1961	1961	Jan.	3
	Lowering with effect from 5 May 1961	1961	May	3
<b>Exchange Rate</b>	Exchange rate of DM changed from U.S. cents 30 to U.S. cents 23.8095 with effect from 19 September 1949	1949	Sep.	1
	Alteration of the DM Exchange Rate with effect from 6 March 1961	1961	March	3
<b>Guiding Principles in regard to Credit (Guiding Ratios)</b>	Newly fixed under decision taken by Board of Directors of Bank deutscher Länder on 31 January 1951	1951	Jan./Feb.	17
	Newly fixed under decision taken by Board of Directors of Bank deutscher Länder on 21 June 1951	1951	May	17
	Newly fixed under decision taken by Board of Directors of Bank deutscher Länder on 5 March 1952	1952	March	12
<b>Minimum Reserve Ratios</b>	Lowering with effect from 1 June 1949	1949	May	15
	Lowering with effect from 1 September 1949	1949	Sep.	11
	Raising with effect from 1 October 1950	1950	Sep.	5
	Gradation with effect from 1 May 1952	1952	May	3
	Lowering with effect from 1 September 1952	1952	Aug.	8
	Lowering with effect from 1 February 1953	1953	Jan.	3
	Raising with effect from 1 September 1955	1955	Aug.	3
	Raising, and differentiation between liabilities to residents and those to non-residents, with effect from 1 May 1957	1957	April	3

Comments (continued)

Topic	Measure	Published		
		Year	Month	Page
Minimum Reserve Ratios (cont'd)	Raising for liabilities to non-residents with effect from 1 September 1957	1957	Aug.	12
	Lowering for liabilities to non-residents with effect from 1 April 1959	1959	March	3
	Revision of the Minimum Reserve Requirements with effect from 1 August 1959	1959	July	53
	Raising with effect from 1 November 1959	1959	Oct.	3
	Raising, and differentiation between liabilities to residents and those to non-residents, with effect from 1 January 1960	1959	Dec.	3
	Raising with effect from 1 March 1960	1960	Feb.	3
	Raising with effect from 1 June 1960	1960	May	3
	Legally permissible maximum rates imposed on increase in reserve-carrying liabilities to residents, with effect from 1 July 1960	1960	June	3
	Possibility to set off foreign-currency deposits against the total of credit balances maintained with foreign banks and money-market investments abroad removed with effect from 1 July 1960	1960	June	3
	Maximum rates permitted by law imposed on increase in credits availed of by customers with third parties abroad, with effect from 1 July 1960	1960	June	3
	Lowering for liabilities to residents with effect from 1 February 1961	1961	Jan.	3
	Lowering for liabilities to residents with effect from 1 March 1961	1961	March	6
	Lowering for liabilities to residents with effect from 1 June 1961	1961	May	3
	Lowering for liabilities to residents with effect from 1 August, 1 September and 1 October 1961	1961	Oct.	6
	Open-market Policy	Agreement of 15 May 1955 with the Federal Finance Minister on "Mobilisation" of Equalisation Claims for purposes of open-market policy	1955	May
Rediscount Restrictions or Quotas	Relaxation of restrictions on rediscount of bank acceptances with effect from 21 May 1949	1949	May	14
	Rediscounting of bank acceptances restricted as from 16 October 1950	1950	Sep.	14
	Rediscount facilities for instalment sales financing bills restricted as from 21 March 1956	1956	March	13
	Rediscounting of foreign bills and cheques restricted (application of German Central Bank discount rate; counting towards rediscount quotas) as from 19 May 1956	1956	May	3
	Reduction of rediscount quotas with effect from 1 May 1957	1957	April	3
	Rediscounting of export drafts to be gradually discontinued as from 22 August 1957	1957	Aug.	46
	Reduction of rediscount quotas with effect from 1 March 1960	1960	Feb.	3
	Reduction of rediscount quotas with effect from 1 July 1960	1960	June	3
Reduction of Credit Volume	Cuts in rediscount quotas diminished with effect from 1 March 1961	1961	March	6
	Volume of short-term credits to business and private customers to be reduced by DM 1 billion	1951	Jan./Feb.	8

