MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

NOVEMBER 1961

CONTENTS

Present-Day Monetary Address delivered by				t of	the]	Deut	:sche	Bur	1desl	oank	•	•	•	3
The Position of Private											•	•	•	10
Statistical Section	•	•	•	•	•	•	ţ	•	•	•	•	•	•	23
Overall Monetary Sur	vey	•	•	•	•	•	•	•	•	•	•	•	•	24
Deutsche Bundesbank		•	•	•	•	•	•	•	•	•	•	•	•	29
Note and Coin Cire	culat	ion, I	endi	ngs,	Depo	osits		•	•	•	•	•	•	29
Return · ·	•	•	•	•	•	•	•	•	•	•	•	•	•	32
Credit Institutions	•	•	•	•	•	•	•	•	•	•	•	•	•	34
Lendings, Security	Hold	lings,	Dep	osits	;	•	•	•	•	•	•	•	•	34
Interim Statements		•	•	•	•	•	•	•	•	•	•	•	•	48
Minimum Reserve Rat	tios a	and Ir	tere	st Ra	ites	•	•	•		•	•	•	•	61
Capital Market .	•	•	•	•	•	•	•	•	•	•	•	•	•	67
Public Finances	•		•	•	·	•	•	•	•	•	•	•	•	77
Foreign Trade and Pa	ymei	ıts	•	•	•	•	•	•	•	•	•	•	•	83
Production and Mark	ets	•	•		•	•	•	•	•	•	•	•	•	88
Official Foreign Excha	inge	Quot	atior	is on	the	Franl	kfurt	Bou	rse	•	•	•	•	92
Interest Rates in Fore	ign (Count	ries	•	•	•	•	•	•	•	•	•	•	94

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)

The German original of this Report went to press on 30 November 1961

.

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

Reproduction is permitted only if source is stated

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 international 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 presentday 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 cooperation 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 succesfully 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 enlargement 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 wellbalanced 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 shortterm 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 exchangeholding 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

revaluation 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 noninflationary 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" 1). 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.

^{1) &}quot;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" 1), 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 rec....se 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 institution²).

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 bankers³).

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 servicerendering; 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

 ¹) In: Monthly Report of the Deutsche Bundesbank, Volume 13 Number 3, March 1961, page 26 and following pages.
 ²) 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.

which specialise in instalment redit business. ³) The "group in comparison" comprises the following institutions: Berliner Handels-Gesellschaft, Berlin/Frankfurt (Main); Deutsch-Asiatische Bank, Ham-burg; Deutsch-Südamerikanische Bank AG, Hamburg/Berlin: Deutsche Effecten-und Wechsel-Bank, Frankfurt (Main); Hadelsbank in Lübeck, Lübeck; Handels- und Gewerbebank Heilbronn AG, Heilbronn (Neckar); Hardy & Co. GmbH., Berlin/Frankfurt (Main); 1. D. Herstatt KGaA, Cologne: National-Bank AG, Essen; Norddeutsche Kreditbank AG, Bremen: Schleswig-Holteinische West-bank, Husum; Vereinsbank in Hamburg, Hamburg: Westfalenbank AG, Bochum, Although some of these institutions have a more or less extensive brank-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.

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-worldwar 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 balancesheet 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 faster¹):

Number of private bankers in 1913	$1,221^2)$		
Decrease from 1913 to 1925 due liquidation, cessation of busir bankruptcy, reorganisation	iess,	,	
merger	412		
Addition from 1913 to 1925	597	+ 185	
Total in 1925		1,406	
Decrease from 1925 to 1933 du liquidation, cessation of busin bankruptcy, reorganisation	ness,		
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

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.

¹) "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.

²) 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.

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 heterogenous, 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 servicerendering (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 total¹) 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 balancesheet 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

¹) 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 total¹) in millions of DM

	Terel	repor monthl	which, ting for y banking tistics					Distrib	ution (a	cording	to balar	nce-shee	t total)	by size-c	ategorie	s:			
of	Total number of private	(acco regu	rding to lations force)		than 00,000	to les	00,000 s than million	to les	million s than million	to les	million s than million	to les	million s than million	DM 25 to les: DM 50	s than	to le	0 million ss than 10 million		0 millio1 l over
	bankers	Num- ber	Balance- sheet total	Num- ber	Bal- ance- sheet total	Num- ber	Bal- ance- sheet total	Num- ber	Balance- sheet total	Num- ber	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	9²)	704.8 ²)	- 3)	
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
19604)	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

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 1960¹). 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 balancesheet 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 balancesheet 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" betweeen 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

¹⁾ 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 Totals¹) of Private Bankers²) Operating between End-1950 (or 1955) and End-1960, by Size of Institution

	Private bankers with balance-sheet total of DM , million at end-1960									
Period	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	· *)	3.50	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			
¹) Balance-sheet totals ac sheet statistics (Interim St by the balance-sheet tota ²) End-1950 to end-1960 (1955 to end-1960: 179 ins whose balance-sheet total	atement) Is at the and end- titutions.	at the o e begin 1950 to ³) 1	end of t ning o end-19 Until O	he perio f the p 955: 10 october	od indic period i 18 insti- 1951 al	ated, di ndicated tutions; l institu	vided 1. — end- itions			

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 nonbanks 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

year	Total 1) 2)	Short-term lendings ¹)	Medium-term lendings²)	Long-term lendings ²)
		million	s 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 ³)	3,845.9	3,242.3	304.1	299.5
	p. c. of c	ommercial bar	iks' lendings to a	
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 ³)	10.3	13.0	6,5	3,9

Table 7 : The Private Bankers' Lendings by Economic Sectors Position at end of year

					oanks (don nd foreign		Credit institu-		
End of year	Total	Resi- dents ¹)	Non- resi- dents 1)	Total 2)	Busi- ness and private custom- ers	Public authori- ties 2)	tions (domes- tic and for- eign)		
	millions of DM								
1950	1,378.8	• 1		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 ³)	4,058.3	3,911.4	146.9	3,845.9	3,843.6	2.3	212.4		
		, per ce	ent of lend	lings by co	mmercial	banks			
1950	13.9		ı.	13.9	14.0	2,5	12.7		
1950	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 ³)	10.0	10.0	10.3	10.3	10.8	0.2	6.5		
 ¹) Non-ba interest-be institution 	aring Tre	asury bor	tutions id holdin	– ²) With gs. –– ³)	out Treas Includin	ury bill a g Saarlan	nd non- d credit		

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)

			among which	:		
End of	All banking	-	among which:			
year ¹)	groups	Commercial banks	Private bankers	"Group in comparison" ²)		
	Ì	Short-term	lendings ³)			
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-tern	n lendings 4)			
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 4)			
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		

Table 8: The Private Bankers' Instalment Credit and Small Loan Business

Position at end of year

<u></u>	Instalme	nt credits	Small loans ¹)					
End of year	DM million	per cent of all com- mercial banks' instalment credits	DM million	per cent of all com- mercial 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	- 1					
1957	37.5	9,4	. <u>-</u>	-				
1958	47.0	11.1		-				
1959	50.8	9.9	9.4	3.2				
1960 ²)	77.6	12.8	22.2	4,8				
of which originally	1960 ⁻²) 77.0 12.0 22.2 1.0 1) Medium-term loans for which repayment has been agreed and the amount of which originally paid out does not exceed DM 2,000. $-$ ²) Including Saarland credit institutions for the first time.							

15

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)

			among which:				
	End of	All banking		among	which:		
	year 1)	groups	Commercial banks	Private bankers	"Group in comparison"?)		
		Per	cent of total	lendings by	the		
		1	banking grou	up indicated			
		1	Lendings to				
	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 no				
	1957	0.5	1.6	1.1	2.0		
	1958	0.9	2.9	2.2	2.0		
	1959	1.5	4.0	3.7	3.7		
	1960	1.7	3.5	3.6	3.8		
		l I	1	i - i			
ŀ			gs to non-banks (d	lomestic and forei	ign) 4)		
	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 t	o credit institutio		(
	1950	16.6	3.7	3.4			
1	1955	15.9	6.7	4.1	9.6 10.8		
Ĺ	1960	13.9	8.0	5,2	11.4		
!		1		I	•		
		Per cent	of lendings t	o non-banks	by the		
L			banking grou	p indicated			
1		Lendi	ngs to business an	d private custom	ers		
	.		(domestic and	l foreign)	1		
	1950	93.4	99.0	99.8	99.8		
	1955	88.7	98.2	99.8	99.9		
İ.	1960	84.9	95.9	99.9	99,5		
		Lendings to	public authorities	(domestic and fo	reign) 4)		
	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		
		I	I				
1	and credit in	ding Saarland cred of the group "Sta ant explanations stitutions. — 4) l cearing Treasury b	in the introducto Not including ho	rv section ³) Non-hanks 1		

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' assets¹). 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.

1) 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.

Table 10:Deposits with Private Bankers by Categories of Depositsand by Maturities

Table 11: Sight and Time Deposits with Private Bankers

Position at end of year

		Sight			ime deposits Monies placed for fixed periods			Sav- ings
End of year	Total	de-		Monies		0	f:	de-
year		posits	Total	at notice	Total	30 to 179 days	180 days and over	positi
				millions	of DM			
1950	785.3	549.5	203.3	1 • 1	•	• 1	•	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 ¹)	4,156.1	1,837.8	1,791.8	76.4	1,715.4	858.1	857.3	526.5
		per «	cent of de	posits wi	th commer	cial bank	\$	
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	•	•	•	٠	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
1960¹)	9.4	. 9.5	10.8	7.1	11.0	12.3	10.0	6,3

	by Ecor	iomic sectors	:
	Position	at end of year	
1	<u> </u>	Non-bank	s (domestic

				and foreign)			Credit		
End of year	Total	Resi- dents ¹)	Non- resi- dents ¹)	Total	Busi- ness and private custom- ers	Public authori- ties	institu- tions (domes- tic and for- eign)		
			mi	llions of L	м				
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 ²)	3,629.6	3,319.9	309.0	2,506.7	2,394.8	111.9	1,122.9		
	per	cent of sig	ht and tin	ne deposits	with com	mercial ba	anks		
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 ²)	10.1	10.1	10.2	9.1	10.6	2.2	13.4		
	 1960') 10.1 10.2 9.1 10.8 2.2 1954 1) Non-banks and credit institutions 2) 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)

		among w		
End of	All banking	Commer-	amor	g which:
year 1)	groups	cial banks	Private bankers	"Group in comparison" 2
		Sight d	leposits	•
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	leposits	
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

A factor favourably affecting the private bankers' deposit business was no doubt the preferential depositinterest 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 million¹). 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.

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.

¹) 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.

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

			among which:	
End of	À11		among which:	
year ¹)	banking groups	Commercial banks	Private bankers	"Group in comparison" ²)
	per	cent of total	deposits at	the
		banking grou	p indicated	
		Resider	nts ³)	
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-resi	dents ³)	
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 (dome	estic and foreign)	1
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
	Cre	dit institutions (d	lomestic and fore	ign)
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
	nor cont	of deposits b	v domestic a	nd foreign
	per cent	inks at the ba	nking group i	indicated
	1011-02		private customers	
1950		· · ·	· ·	•
1955	82.5	85.8	96.1	87.3
1955	84.7	84.9	95.9	87.3
		' Public a	uthorities	
1950			•	
1955	17.5	14.2	3.9	12.7
1960	15.3	15.1	4.1	12.7
	s of the group it explanations i	credit institution "State, Regional in the introducto		

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' availment 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 Business¹)

at All Banks and at Selected Banking Groups (in per cent)

		among which:			
End of year ²)	All		amon	g which:	
	banking groups	Commer- cial banks	Private bankers	"Group in comparison" ")	
	Sł	fort and medium	n-term borrow	ings	
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 perio	ods	
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	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	

been discounted and created to the borrowers in account , Endotsement liabilities on rediscounted bills", "Bills, out of total bill holdings, sent for collection before maturity". -³) 1960 including Saarland credit institutions for the first time. -³) 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

		Short-term borrowings					
	-		among which :	0-	• Endorse-	0	Note:
End of year	Total	Total	Credits availed of by cus- tomers with foreign credit institu- tions	Own accept- ances in circu- lation	ment liabili- ties on redis- counted bills	Own draw- ings in circu- lation	Re- course to Deutsche Bundes- bank credit ¹)
	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	941.6	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 ²)	1,110.3	469.4	207.0	99.8	526.9	14.2	298.4
1) Partial and the liability to Deutsche first time.	of repure	hase in r	espect of (equalisati	on claims	temporari	ilv sold

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 Term¹)

in the Business Volume of all Banks and of Selected Banking Groups (in per cent)

End of year	All	among	g which:
	banking groups	Commercial banks	among which : Private banker
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	0.9	23.2
1958	3.3	4.5	19.5
1959	2.8	3.8	16.1
1960 ²)	3.4	5.3	17.1

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' shortterm 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 Funds¹) to Outside Parties' Monies²) at Big Banks and Private Bankers³) (in per cent) Averages of four end-of-quarter figures

Year	Big banks	Private bankers
19 51	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
que account, cheques : easury bonds. — ²) Dep	alances with Deutsche Bu and bills, Treasury bills osits, borrowings, own acc Except Berlin (West) and	and non-interest-bear eptances and promiss

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 adjustments¹) 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

Table 18: Liable Funds at Commercial Banks and Private Bankers

	Liable Fund	ls ¹) in per cent
End of year ²)	of balance-sheet total	of short and medium-te lendings to business a private customers
<u> </u>	Comme	rcial 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
	Privat	e 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

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.

¹) 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.

. •

Statistical Section

T	Orregell Manatary Survey	
1.	Overall Monetary Survey 1. Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank	24
	2. Bank Liquidity and the Credit Institutions' Recourse to Central Bank Credit	26
	3. Note and Coin Circulation and Bank Deposits	28
II.	Deutsche Bundesbank	
	A Note and Coin Circulation. Lendings, Deposits	
	A Number and Cain in Circulation	29 29
	2. Central Bank Lendings to Non-bank Borrowers	30
	3. Central Bank Lendings to Credit Institutions	30
	 Central Bank Lendings to Credit Institutions Central Bank Deposits of Non-Banks and of Credit Institutions Minimum Reserve Statistics Return of the Deutsche Bundesbank 	31
	B. Return of the Deutsche Bundesbank	32
ш	Credit Institutions	
	A. Lendings, Security Holdings, Deposits	
	1 Lendings to Non-Banks and Credit Institutions	34
	a Treasury Bill and Security Holdings	40 42
	 Instalment Credits and Small Loans Lendings and Deposits of Agricultural Credit Cooperatives 	43
	a Thilite is A second of New heads (11810 MPTS	43
	C Landings to Non-bank uptomers classified by Purposes	43 44
	T Deposite of Non-bank (listomers	46
	8. Turnover in Savings 9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics	47
	9. Short-term Lendings and Deposits according to the sound monthly summing containing and the sound according to the sound monthly summing containing the sound according to the sound monthly summing containing the sound so	
	A Later in Statements of the Credit Institutions	48
	a Number of Constructions and Classification of Monthly Reporting Liedit institutions	60
	by Size of Institution	60
IV.	Minimum Reserve Ratios and Interest Rates	
	1. Reserve Ratios and Reserve Classes	61 62
	2. Interest Rates	02
V.	Capital Market	<u>_</u>
	1. Issue and Placing of Fixed-interest-bearing Securities and Shares	67 68
	a Dedemotion and Net Discing of Fived-interest-bearing Securities	69
	3. Circulation of Fixed-interest-bearing Securities	70
	4. Change in Share Circulation . 5. Circulation of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds	70
	DI Commission Naminal Valuas Icente Value and Average Issue Frices	70 71
	 Placing of Securities: Nominal Values, issue values and Average issue values in a value value value values and Average issue values is a value /li>	71
		72
	A Distance Coully Transd Eined interest Sociarities	72
	11 Vielde of Fived-interest-hearing Securities	74
	12. Index of Share Prices and Yield of Shares	74 74
	12. Index of Share Frices and Tield of Shares 13. Turnover on Stock Exchanges 14. Building and Loan Associations 15. Investments of Insurance Enterprises	75
	14. Building and Loan Associations	76
w	Public Finances	
V 1.	The track of the t	77
	2. Tay Revenue of Federal Government, Länder and Equalisation of Burdens Fund	78
	2 Circulation of Public Loans, Interest-bearing Treasury Bonds, and Medium-term Notes	70
	(Kassenobligationen) 4. Circulation of Treasury Bills. Non-interest-bearing Treasury Bonds and Other Money-Market Paper	78 79
	4. Circulation of Treasury Bills. Non-interest-bearing Treasury Bonds and Other Money-Market Paper 5. Federal Finances on a Cash Basis	80
	5. Federal Finances on a Cash Basis 6. The Federal Government's Indebtedness	81
	- The Level Concernment's Credit Market Indebtedness	81 82
	8. Indebtedness of the Länder	82
	7. Tax Revenue of Locul Humonito	02
VII	. Foreign Trade and Payments	
	1. Foreign Trade Balance by Groups of Countries, or Countries	83 85
	 Movements in the Balance of Payments Monetary Reserves of the Deutsche Bundesbank 	86
	 Monetary Reserves of the Deutsche bundesbank Short-term Assets and Liabilities of the Banks in Relation to Foreign Countries 	86
	5. Transactions in Services with Foreign Countries .	87
viii	. Production and Markets	,
¥ 111	1. Index of Industrial Production	88
	2 Inflow of Orders and Turnover in Industry	88
	3. Labour Market	89 89
	4. Data on Hard Coal Mining, Steel Industry and Building Trade	89
	5. Retail Turnover	90
	7 Consumer Prices and Wages	90
	8 Origin and Use of the National Product	91
	9. Mass Incomes	.91
IX	I. Official Foreign Exchange Quotations on the Frankfurt Bourse	92
	X. Interest Rates in Foreign Countries	
Λ	1 Control Bank Discount Rates	94
	1. Central Bank Discount Rates	94

1. Consolidated Condition Statement for the Credit

in millions

						Assets						
									•		Lendi	ngs to German
						Credit institu	tions (not inc	luding Deutsd	he Bundesbank	c)		
				Si	hort-term lendi	ngs	Medium	and long-term	lendings	Treasury		
End of month	Total of assets	Total	Total	Total	German business and private customers	German public authorities	Total	German business and private customers	German public authorities	bills and non- interest- bearing Treasury bonds of German issuers ¹)	German securities and syndicate participa- tions ⁸)	note : Bank bonds ")
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1960 Jan. ¹⁹) Feb.	51.522 63.225 77.985 96.181 112.404 129.052 145.753 161.342 180.528 183.089 206.682 183.310 185.270	30.683 39.209 49.631 62.385 76.233 85.737 95.334 107.985 126.618 128.670 145.977 129.522 131.297	29.516 38.459 49.009 61.651 75.222 84.962 94.695 107.136 125.082 125.082 127.134 144.376 128.310 129.689	16.320 19.857 22.477 26.033 30.565 32.269 32.285 34.920 35.518 41.028 35.514 36.150	15,886 19,466 22,165 25,716 28,654 30,132 31,644 31,755 34,613 35,211 40,623 35,128 35,673	434 391 312 317 326 433 625 530 307 405 386	11.734 16,553 23.650 31.919 ¹⁶ 42.357 50.371 ¹⁷ 57.306 ¹⁸) 67.850 81.866 ²⁴) ²⁶) 83.255 ²⁴) ²⁶) 94.998 84.041	10.033 14.005 19,792 26.382 ¹⁶) 34.614 41.100 ¹⁷) 46.666 54.165 64.766 ²⁴) 65.947 ²⁴) 75.630 ²⁰) 66.527	1.701 2.548 3.858 5.537 7.743 9.27177 10.640 ¹⁸) 13.685 17.100 ²⁸ 0 17.308 ²⁶) 19.368 ³⁰) 17.514	945 1.039 1.170 1.104 484 663 1.683 1.683 1.567 1.548 1.558 1.495 1.526	517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.803 6.855 7.229	(197) (322) (918) (2.170) (3.154) (3.464) (4.785) (7.883) (10.962) (11.46) (11.479) (11.287)
March April May July Aug. Sep. Oct. Nov. Dec.	186,942 188,483 191,002 193,590 195,177 196,602 199,597 201,818 203,161 206,682	132.738 133.642 135.122 136.998 138.046 138.775 140.996 142.126 143.513 145.977	131.317 132.378 133.796 133.622 135.710 137.433 139.641 140.775 142.123 144.376	36.838 36.939 37.223 38.291 38.139 37.868 39.349 39.321 39.736 41.028	36.317 36.471 36.703 37.731 37.648 37.433 38.904 38.836 39.277 40.623	477 521 468 520 491 435 445 485 485 459 405	84.850 85.562 86.713 87.809 88.535 89.568 90.723 91.610 92.760 93.865 94.998	67.212 67.745 68.648 69.590 70.259 71.088 72.939 73.902 74.827 75.630 ⁸⁹)	17.638 17.817 18.065 18.219 18.276 18.480 18.625 18.671 18.858 19.038 19.368 ³⁹)	1.439 1.815 1.704 1.716 1.794 1.884 1.828 1.607 1.757 1.680 1.495	7.250 7.102 7.022 7.048 7.002 7.119 7.014 7.075 6.937 6.842 6.855	(11.287) (11.383) (11.424) (11.477) (11.463) (11.429) (11.459) (11.558) (11.601) (11.554) (11.554) (11.479)
1961 Jan. Feb. March April May June July Aug. Sep. Oct. ^p)	207.757 210.757 214.883 218.428 221.421 224.854 226.179 227.511 228.620	146,907 149,050 151,219 152,914 154,759 157,742 158,861 161,310 164,314 165,051	145,450 147,553 149,694 151,147 152,882 155,865 156,943 158,444 161,385 162,073	41.146 41.821 43.097 43.430 43.678 45.475 44.966 44.807 46.302 45.590	40,450 41,234 42,466 42,803 43,075 44,717 44,376 44,293 45,741 44,949	696 587 631 627 603 758 590 514 561 641	95,909 97,148 98,273 99,434 100,641 101,847 103,191 104,955 106,364 107,665	76.344 77.356 78.154 79.136 80.239 81.326 82.491 84.047 85.225 86.380	19,565 19,792 20,119 20,298 20,403 20,521 20,700 20,908 21,139 21,285	1.479 1.396 1.319 1.288 1.378 1.341 1.014 1.096 1.091 1.140	6.916 7.188 7.005 6.995 7.185 7.202 7.572 7.572 7.586 7.628 7.678	(11.642) (11.864) (12.204) (12.419) (12.771) (13.069) (13.217) (13.363) (13.596) (13.907)

	1	N-A-			Sight deposits of	German non-banks			
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions *) *)	Tot including amounts te employ equalisation	excluding mporarily red in	German business and private customers ¹⁹ ×)	including amounts to	yed in	Agencies of the former occupying powers ¹¹) (Deutsche Bundesbank)	Savings deposits of German non-bank
1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1958 Dec. 1959 Dec. ²⁰ 1959 Dec. ²⁰ 1960 Dec. 1960 Jan. ²⁰ Feb. March May June June June Juny Aug. Sep. Oct. Nov. Dec.	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 206,682 183,310 185,270 185,423 188,483 191,002 193,590 195,197 196,602 199,597 201,818 203,161 206,662	9.309 10.804 11.955 12.751 14.041 14.876 16.461 17.940 19.369 19.344 20.772 18.958 19.220 19.465 19.797 19.695 19.971 20.500 20.256 20.946 20.549 21.050 20.772	14.032 15.207 17.486 21.404 23.928 26.209 28.9(9) 28.9(9) 28.9(9) 29.41 30.11 30.12 29.41 29.41 29.41 29.43 30.27 30.27 31.51 32.53 30.56 31.51 32.61	99 56 52 52 14 15 16 16 16 16 15 55 5 4 6 8 8 4	9,916 10,512 11,443 13,719 15,109 16,405 18,656 21,738 24,54581) 25,06788) 26,580 23,702 23,738 23,804 24,213 24,634 24,213 24,634 24,729 24,985 24,407 25,279 25,487	3.119 3.942 5.404 7.162 8.554 9.660 7.1 7.1 4.9 5.0 7.1 5.3 5.4 5.4 5.5 5.5 5.5 7.1 7.3 6.6	24 41 35 54 54 84 07 91 26 79 91 26 79 91 26 79 91 26 79 91 26 79 91 26 79 91 26 79 91 26 79 91 26 79 91 79 91 91 91 91 91 91 91 91 95 91 95 91 91 95 94 91 95 94 91 95 94 91 95 94 91 95 94 95 94 95 94 95 94 95 94 95 94 95 95 95 95 95 95 95 95 95 95 95 95 95	997 753 639 523 265 144 141 47 11) 	5.058 7.551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 44.940 52.863 45.720 46.516 47.058 47.562 48.062 48.419 48.473 49.487 50.583 50.5939
1961 Jan. Feb. March April Mav June July Aug. Sep. Oct. ^p)	207.757 210.757 214.883 218.428 221.421 224.854 226.179 227.511 228.620	20,376 20,721 21,581 21,563 21,274 22,065 22,180 22,214 22,888 22,277	33,68 32,57 33,76 33,99 34,73 36,20 37,19 37,40 37,02 37,02 37,01 37,03	6 8 5 2 5 8 8 4 7	26.580 24.802 24.974 24.713 25.402 26.270 26.500 27.394 27.724 27.724 27.497 ⁹⁸) 28.647	7,7' 7,7' 9,2: 9,9: 10,6' 10,0' 9,9: 10,0' 9,3: 8,6'	92 85 29 35 92 11 04 17 90		52,863 53,963 54,816 55,281 55,484 55,996 56,423 56,804 57,213 57,213 57,581 58,330

 Otter
 21.211
 37.331
 28.091
 8.090
 58.330

) 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 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 ing medium-term notes (Kassenobligationen), but excluding the banks' holdings of "mobilisation paper" (cf. footnote ")), the taking over of which paper by cluding occasional discount credits and advances against securities. — ³) Excluding foreign notes and coin as well as the exchange for a corresponding patial amount of the Deutsche Bundesbank's contore represent any immediate bearing Treasury bonds resulting from the exchange for a corresponding patial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (accord note ³⁰). — ¹³) At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — ¹⁴) As from January 1959 attributed to "foreign autorities: DM 42 million; loans taken from public authorities: DM 567 million). — ¹⁹ Decrease due to conversion of "administered loans" (about DM 338 million of Landing, — ²¹) As from January 1959 attributed to "foreign autorities: — ²⁴). As from January 1959 attributed to "foreign autorities: DM 42 million; loans taken from public authorities: DM 567 million). — ¹⁹ Decrease due to conversion of "administered loans" (about DM 338 million of Landing, — ²¹) for January 1959 attributed to "foreign autorities: DM 42 million; loans on a trust basis. — ²⁴). As from January 1959 attributed to "foreign autorities: DM 42 million;

24

Aonetary Survey

nstitutions including the Deutsche Bundesbank *) *) E DM

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

						Assets	i					
on-banks	Deutsche I	Bundesbank			a	ualisation cla nd non-intere ring debt certi	st-	Covering claims				
	Gen public au			Foreign		tempo-	sold to credit	accord- ing to Currency Conversion	Net inter-bank	Real. estate and	Other	End of
Total	Book credits 4)	Treasury bills and non- interest- bearing Treasury bonds	German business and private customers	assets *) 5)	Holdings	rarily sold to public authorities ⁶)	credit institutions in form of mobilisa- tion paper 7)	Conversion Compensa- tion and "Old Savings" Laws	claims or liabilities	buildings	8) 34)	month
1.167 750 622 734 1.011 775 639 849 1.536 1.536 1.536 1.536 1.312 1.204 1.326 1.325 1.342 1.355 1.341 1.390	169 234 225 473 630 541 475 748 1.456 1.456 1.456 1.312 1.321 1.336 1.336 1.340 1.340 1.340 1.341 1.361	868 370 253 361 132 261 136 158 100 136 - 34 40 - 25 25 5 40 - 2 5 11 15 11 29 136	130 146 144 129 120 98 6 1 0 0 - - - - - - - - - - - - - - - - -	2.575 5.198 8.460 11.444 13.448 18.923 25.246 28.991 28.991 28.991 28.991 29.140 29.146 29.352 30.415 30.873 31.905 33.260 33.260 33.260 34.465 35.359 36.563	14.412 13.702 12.421 10.946 10.819 10.806 11.170 10.801 12.212 12.212 12.212 12.212 11.679 11.755 11.755 11.755 11.554 11.554 10.421 10.464 9.956	960 1.725 3.130 4.736 3.581 3.221 			$\begin{array}{c} - & 23 \\ - & 474 \\ - & 582 \\ + & 10 \\ + & 9 \\ + & 760 \\ + & 468 \\ - & 417 \\ - & 548 \\ - & 721 \\ - & 548 \\ - & 706 \\ - & 1.432 \\ - & 706 \\ - & 1.353 \\ - & 1.484 \\ - & 1.496 \\ - & 1.302 \\ - & 1.302 \\ - & 2.286 \\ - & 1.432 \end{array}$	588 794 981 1.152 1.351 1.601 1.601 1.995 2.208 2.208 2.208 2.208 2.208 2.208 2.212 2.208 2.212 2.208 2.212 2.248 2.248 2.248 2.248 2.248 2.246 2.310 2.324 2.355 2.393	2.327 3.071 3.601 4.117 4.521 4.982 5.775 5.806 6.483 6.754 7.280 6.407 6.626 6.877 6.558 6.616 6.887 6.980 7.133 7.142 6.980 7.468 7.280	Dec. 1951 Dcc. 1953 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1960 Jan. ⁸⁹) 1960 Feb. Mardh April May July Aug. Sep. Oct. Nov. Dec.
1.457 1.497 1.525 1.767 1.877 1.918 2.866 2.929 2.978	1.456 1.482 1.495 1.737 1.858 1.858 1.918 2.866 2.928 2.976	1 15 30 19 19 		37,653 ³³) 38,519 38,635 37,406 38,230 39,411 39,705 38,296 37,335 36,781	9,957 9,001 9,035 9,225 9,439 9,693 9,243 9,243 9,243 9,444 8,989		3,934 4,860 4,964 4,843 4,529 4,253 4,741 4,501 4,917 5,333	1,818 1,820 1,821 1,823 1,826 1,808 1,808 1,808 1,812	-1,665 -2,045 -2,327 -2,270 -2,243 -2,420 -2,412 -3,369	2,396 2,406 2,421 2,442 2,460 2,481 2,506 2,527 2,558	6,757 7,146 9,115 12,045 12,421 11,960 11,737 12,037 12,064	Jan. 1961 Feb. March April May June July Aug. Sep. Oct. ^D)

					11					
Time depo	sits of German r	ion-banks		Medium and loans take	and long-term : n from German :	non-banks 13)				
Total	German business and private customers	German public suthorities	Bank bonds in circulation ¹²) ²²)	Total	German business and private customers	German public authorities	Foreign liabilities *)	Capital and reserves ¹⁴)	Other liabilities ¹⁵)	End of month
5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423	3.401 4.699 5.702 5.126 5.612 7.147 9.348 9.791 10.689 10.736	2,363 3,274 4,481 4,946 4,513 4,828 6,150 6,720 7,500 7,687	2.287 2.706 4.014 6.403 8.421 9.754 10.629 11.921 ²²) 14.666 14.703 17.813	5,657 9,000 11,853 15,825 ¹⁶) 19,948 24,052 ¹⁷) 26,367 ¹⁸) ¹⁸) 27,259 ²¹) ²⁸ 28,856 ²⁵) ²⁷) 29,420 ²⁵) ²⁷	293 1.093 2.026 2.211 2.206 2.527 2.510 2.510 2.450 2.4570 2.805 ³²)	5,364 7,907 9,827 13,614 ¹⁶) 17,742 21,525 ¹⁷) 23,857 ¹⁶) ¹⁸) 24,749 ²⁽¹⁾²³) 26,392 ⁴⁵ (27) 26,392 ⁴⁵ (27) 29,309 ³⁸)	1,220 1,179 1,205 1,700 2,038 3,096 4,353 4,034 4,481 4,481 4,481	1.814 2.414 3.068 3.555 4.367 5.181 6.42280 7.546 8.919 9.007 10.423	6.381 6.700 7.266 8.183 9.657 10.738 11.157 12.392 12.669 13.731	Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1956 Dec. 1957 Dec. 1959 Dec. ²⁰)1959 Dec. ²⁰)1959
19,463 19,159 19,581 19,051 19,201 19,495 18,863 19,205 19,570 19,215 19,525 19,556	11,450 11,290 11,430 11,316 11,629 11,668 11,136 11,462 11,538 11,538 11,538 11,558 11,556 11,526	8,013 7,869 8,151 7,572 7,572 7,572 7,727 7,743 8,032 7,856 7,790 8,130 8,130	17.813 14.896 15.090 15.419 15.626 15.860 16.008 16.431 16.749 16.914 17.255 17.498 17.813	32.114 ³²) 29.259 29.524 29.504 30.357 30.511 30.892 31.209 31.246 ⁴¹) 31.533 31.732 23.114 ⁴²)	2.805 ⁴²) 2.477 2.493 2.469 2.520 2.548 2.578 2.566 2.725 2.762 2.762 2.762 2.810 2.805 ³²)	26,782 27,031 27,031 27,035 27,543 27,809 27,933 28,226 28,484 28,584 ⁴¹) 28,765 28,922 29,309 ⁴¹)	4.246 4.251 4.529 5.073 5.090 4.988 4.803 5.184 5.007 5.131 5.819	9.101 9.224 9.398 9.614 9.796 9.945 10.027 10.027 10.150 10.190 10.232 10.423	12,930 12,672 13,030 12,527 12,361 13,658 14,004 13,909 14,447 14,558 14,749 13,731	Jan. ²⁹⁾ 1960 Feb. March March July July Aug. Sep. Oct. Nov. Dec.
19,463 19,907 20,716 20,457 21,035 21,687 21,150 21,241 21,608 21,018 21,202	11.450 11.758 12.182 12.062 12.465 12.455 11.812 11.967 11.892 11.486 11.816	8.013 8.149 8.534 8.395 9.229 9.338 9.274 9.716 9.532 9.386	17,813 18,332 18,689 18,976 19,212 19,385 19,583 19,713 19,999 20,124 20,354	32,114-2) 33,287 ⁸³) 33,619 33,705 34,099 34,493 34,796 35,049 35,517 36,033 36,282	2,805) 2,913 2,942 2,951 3,004 3,033 3,019 3,080 3,092 3,125 3,148	30,374 ³³) 30,677 30,754 31,095 31,460 31,777 31,969 32,425 32,908 33,134	5,581 5,299 5,941 7,060 7,063 7,561 7,580 7,489 6,991 6,628	10,533 10,665 10,890 11,108 11,318 11,482 11,546 11,645 11,645	13,202 13,466 14,054 14,136 14,000 14,602 14,661 14,798 15,078	Jan. 1961 Feb. March April Mav June July Aug. Sep. Oct. ^p)

Г

2. Bank Liquidity and the Credit Institutions

in million

Calculation based on the average of the

Influx (+) or efflux (--) of funds at credit institution

Period	Notes and coin in circulation	Total			public author			che Bundesbank ²		depositors	Net forei
	coin in	Total			•	,			TOILER	acpositors	Net foreig
	coin in	Total		* ******	1	0	ther	Other			exchange
	ll		Total	Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special trans- actions ³)	public au Total	among which: E.R.P. Special Fund	German depositors (business and private customers)	Total	among which: agencies of former occupying powers	purchase or sales of the Deutsche Bundesbar
					Ву	Years					
1957 1958	-1,531 -1,482	- 561 -2,081	193 2,258	561 1,816		+ 368	+ 39	- 329	-39 + 119	+ 46	+ 0,062
.959 960	937 1,684	2,877	3,185 5,550	3,249	-	+ 64	-201 + 71 + 168	+ 58 + 308	+ 119	+ 134	+ 5,503 + 3,388
	_1,001			,	By Q	uarters	+ 168	+ 727			+10,748
957 1st qtr.	+ 584	. 838	- 863 + 55	1,154		+ 291	+ 25	+ 39	- 14 .	— 19	+ 1.588
2nd	648 464	- 111 + 167	+ 474	-4 + 576	_	+ 59 102	+ 27 - 58	- 22 - 13	- 144 - 294	- 151	+ 2,174 + 3,812
4th	1,003 + 316	+ 221 903	+ 141 - \$\$6	+ 21 - \$7\$	_	+ 120	+ 45 - 80	- 333 - 2	+ 413 - 15	+ 394	+ 481
2nd 3rd	- 285	- 123 - 382	- 215 - 453	- 106 - 371	-	- 109 - 82	+ 2	- 3	+ 95	-0 + 108	+ 677 + 1,896
4th	-1,149	- 673	704	— 46 1	=	- 243	-174 + 51	+ 2 + 61	+ 69 - 30	+ 44	+ 1,566 + 1,364
959 1st qtr. 2nd	+ 491 - 227	-1,129 + 196	-1.170 + 92	-1,187 + 134	=	+ 17 - 42	- 189 - 53	+ 41 + 104	=	=	- 315 + 521
3rd . 4th .	- 210 - 991	1,457 487		-1,323 - 873	=	- 237 + 326	- 185 + 528	+ 103 + 60	_	_	+ 834
960 1st qtr.	+ 572	-2,137		-2,048	-	- 249	- 232	+ 160	_	_	+ 2,340 + 1,530
2nd . 3rd .	- 751 - 566	973 762	1,126 963		_	+ 169 + 1	+ 181 + 70	+ 153 + 201	=	_	+ 3,572 + 2,892
4th _ 961 1st gtr.	- 932 + 474	- 951 -2,814			— 704	- 159 + 81	+ 149	+ 213	· —	-	+ 2,754
2nd	- 641 -1,046	-2.670 + 193	-2,911	-1,759	-1,092	- 60	$- 121 \\ - 75$	+ 268 + 241	_	_	+ 2,164 + 2,210
JIU N I		T 191	— 160	- 580		— 308	- 92	+ 353	_	_ !	+- 49
958 Jan.	+ 793	- 420	- 401	338	Бу M —	lonths — 63	- 55	- 16	- 3		± 107
Feb. March	- 101 - 376	+ 57	+ 80	+ 132 - 672		- 52 + 107	-1 - 24	+ 20	- 43		+ 107 + 240
April	- 119	+ 718	+ 581	+ 611		- 30	22	+ 19	+ 31 + 11 8	+ 53 + 111	+ 330 + 490
May June	- 104 - 62	+ 38 879	+ 39 - 835	+ 103 - \$20	=	64 15	+ 48	-11 -11	+ 10 - 33	+ 17 - 20	+ 631 + 775
July Aug.	- 170 - 93	+ 24 + 200	- 29 + 187	+ 66 + 201	-	- 95 - 14	-213 + 26	+ 7	+ 46	+ 24	+ 567
Sep.	- 101	- 606	- 611	- 638	=	+ 27	+ 26 + 13	+ 0 - 5	+ 13 + 10	+ 1 + 19	+ 620 + 379
Oct. Nov.	- 94	- 64 - 59	- 97 - 55	- 106 + 6	. =	+ 9 - 61	30 + 29	+ 19 + 25	+ 14 - 29	- 0 - 21	+ 522 + 388
Dec.	- 767	- 550	552	361	-	- 191	+ 52	+ 17	- 15	+ 3	+ 454
959 Jan. Feb.	+ 959 + 52	- \$40 - 332	— 860 — 336	- 890 - 112	_	+ 30 - 224	276 + 38	+ 20 + 4	_		488
March April	520 + 125	+ 43 + 903	+ 26 + 859	- 185 + 835		+ 211 + 24	+ 49	+ 17	_		+ 248
May	- 368	- 212	- 246	- 179	_	- 67	100 + 44	+ 44 + 34	=	-	54 + 381
June July ⁸)	- 252	- 495 - 414	- 521 - 449	- 522 - 193		+ 1 256	- 27 - 239	+ 26 + 35		-	+ 194 + 553
Aug. Sep.	+ 9 + 33	42 1,001	- 69 -1,042	- 112 -1,018	_	+ 43	+ 46	+ 27	_	_	- 104
Oct.	- 108	208	- 239	- 480		+ 241	+ 8 + 198	+ 41 + 31	-		+ 385 + 453
Nov. Dec.	- 63 - \$20	- 25 - 254	- 55 - 253	- 90 - 303	=	+ 35 + 50	+ 172 + 158	+ 30	_	= :	+ \$09 + 1,0\$6
60 Jan.	+ 845	-1,181	-1,255	-1.049	-	- 206	- 257	+ 74			
Feb. March	+ 97 370	- 82 - 874	- 122 - 920	114 885	=	— 8 — 35	- 29 + 54	+ 40 + 46	=	-	- 153 + 309 + 1,374
April May	346 82	+ 392 - 147	+ 359 - 197	+ 252	_	+ 107 + 52	+ 53 + 116	+ 33	-	-	+ 1,176
June	- 330		-1,288	-1,298	-	+ 10	+ 12	+ 50 + 70	=	=	+ 959 + 1,437
July Aug.	- 342 + 86	- 94 + 535	- 176 + 480	- 81 + 406	=	- 95 + 74	+ 7 + 9	+ 82 + 55	-	-	+ 1,073 + 881
Sep. Oct.	- 310 - 122		1,267 605	-1.289	-	+ 22 + 55	+ 54	+ 64	- :	-	+ 938
Nov. Dec.	+ 90	+ 81	+ 8	- 660 - 28	=	+ 36	+ 41 + 64	+ 82 + 73	_	_	+ 1,033 + 736
61 Jan.	- 900 + 957	- 509 - 882	- 567 - 967	317 567	- 495	<u> </u>	+ 44	+ 58 + 85		-	+ 985
Feb. March	+ 44 - 527	- 798 -1,134	- 885 -1,230	- 460 -1,432	- 182 - 27	-243 + 229	+ 49	+ 87	-	=	+ 604
April	- 171	- 704	- 782	- 405	- 300	- 77	- 53 - 19	+ 96 + 78	_	_	+ 1,296 + 1,526
May June	- 220 - 250	- 563 -1,403	- 628 1.501		812 + 20	+ 274 - 257	+ 93 149	+ 65 + 98		-	+ 373 + 311
July Aug.	-682 + 215	-36 + 524	- 159 + 388	+ 30	+ 258	- 447	- 463	+ 123	_		+ 545
Sep.	- 579	— 29 5	- 389	+ 338 - 948	-16 + 486	+ 73	+ 133 + 238	+ 136 + 94		_	- 743 + 247
Oct.	- 21	+ 90	+ 29	- 166	+ 12	+ 183	+ 11	+ 61			- 48
of the central of the four b various items	al public autho ank-return dat are here tak	rities' foreign tes of the mo en into accor	n payments, so on the indicated	e the explanation of ar as they en	authorities fo ns on pp. 7/8 ce has shown tail an influx	these to reflex	ts, which in the hly Report for the second s	he computation January 1957. Iquidity better t	of the liquidi — Moreover, t han do the end	e other, which ur ty streams must the figures relatin -of-month positic y are therefore no	be separa g to chan ns which
to Federal Go	overnment for	participation	in internatio	nal institutions	ank offices be	icause, since	the introductio	on on 1 May 1	958 of the op	tional central m tional central m tioned factors	aintaining

.

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

Recourse to Central Bank Credit *)

of DM

four weekly bank-return dates in the month^o)

four weekly	bank-return	dates in the	e month ^o)		,				,		
as a result of c	hanges in the is	tems listed belo	w ¹)			instit	the credit utions'	Central Bat to credit in	astitutions	compare:	
Other fact	ors, net ⁵)		Open-n of the	narket purchases o Deutsche Bundes	r sales bank		with the Bundesbank	(recou Central Ba		Position of credit	
Total	among which: Central Bank lendings to Recon- struction Loan Corporation	Overali effect on bank liquidity of the aforenamed factors	Total	Money-market paper of Fed. Govt. deriving from conversion of the Bundes- bank's equali- sation claims (mobilisation paper)	Other paper *)	Total ?)	compare: Change in required minimum reserves	Change	Position on the average of the period	institutions' balances with the Deutsche Bundesbank on the average of the period 7)	Period
	<u> </u>			<u></u>	Bv	Years					
+ 22	- 17	+ 5,992	-3,119	-3,352	+ 233	+1,694	+1,757		1.999.0	5,309.1 6,471.0	1957 1958
+ 423 + 40	- 14 - 17	+2,363 - 386	\$09 +1,437	5\$1 +1,412	- 228 + 25	+ 927 +1,344	+ 964 +1,089	- 627 + 293	1,187.9 971.8	7,239.2	1959 1960
+ 298	- 3	+4,539	1,335	1.328	- 1	+4,001	+4,364	+ 797	1,927.3	11,307.2	
+ 5	1 - 27	+1,339	-1,080	-1,109	By Q + 29	uarters 212	+ 143	- 471	2,225.6	4,436.2	1st gtr. 1957
- 103	+ 3	+1,312 +3,615	- 920 -1.869	- \$89 -1,858	- 31 - 11	+ 851 + 581	+ 882 + 639	+ 459 	2,498.3 1,892.0	5,026.1 5,605.6	2nd . 3rd .
+ 100 + 20	+ 5 + 2	- 274	+ 750	+ 504	+ 246	+ 474	+ 93	- 2	1,380.2	6,168.4 6,170.4	4th 1st gtr. 1958
+ 225 + 204	-16 - 4	+ 315 + 1.692	611 1,190	570 1,153	<u> </u>	-211 + 327	+ 199 + 275	+ 85 - 175	1,412.6 1,395.9	6,324.3	2nd
- 31 + 25	+ 4 + 2	+ 789	- 295 +1,287	299 +1,441	+ 4 - 154	+ 68 + 743	+ 224 + 266	- 426 - 111	1,111.1 831.9	6,460.5 6,928.9	3rd . 4th .
+ 155	- 7	- 798	+ 674	+ 679	<u> </u>	82 19	+ 185 + 36	+ 42 102	883.0 806.2	6,899.3 7,027.0	1st qtr. 1959 2nd
+ 38 - 107	- 5	+ 528 - 940	445 + 644	- 571 + 672	- 28	- 17	- 116	+ 279 + 74	\$69.5 1,328.5	7,068.8	3rd . 4th .
- 46 + 33	+ 3	+ 824	+ 564 + 824	+ 632 + 686	6 8 + 138	+1,462 +2,026	+ 984 +2,501	+1,204	1,827.1	9,499.9	1st gtr. 1960
+ 79 + 71	+ 1	+1,920 +1,635	- 447 -1,276	382 	65 92	+1,175 + 562	+1,317 + 605	- 298 + 203	1,822.1 2,092.7	11,098.1 12,338.8	2nd 3rd
+ 115	— ī	+ 986	- 436	- 448	+ 12 + 65	+ 238	- 59	312 205	1,967.3	12,540.2	4th
+ 144 + 139	- 3	32 962	720 + 529	785 + 574	<u> </u>	-1,118	784 1,053	- 685 + 360	1,154.1 1,370.9	11,078.4 9,891.1	2nd . 3rd .
— 106	+ 2	— 910 —	_ 506	— 423	- 83		1,044	1 7 900 1	1,570.9	. ,,,,,,,,,	
	- 28	+ 590	→ 657	- 438	БУ N — 219	10nths 298	+ 195	- 231	1,324.5	6,132.6	Jan. 1958
+ 110 + 149	+ 10	+ 345	268	- 267	1 + 179	+ 26 + 61	-19 + 23	51 + 367	1,273.2 1,640.2	6,158.5 6,220.0	Feb. March
- 34	+ 2	- 620 +1,116	+ 314	+ 135	- 81	+ 107	+ 11\$	- 241	1,399.2	6,326.9	April
+ 151 + 26	+ 1+ 6	+ 716 - 140	- 509 + 87	- 412 - 54	-97 + 141	+ 131 + 89	+ 82 + 75	-76 + 142	1,323.4 1,465.1	6,278.5 6,367.4	May June
- 74	+ 17	+ 347 + 815	- 160 - 340	54 387	106 + 47	+ 30 + 151	+ 66 + 110	- 157 - 324	1,308.6 984.7	6,397.6 6,548.4	July Aug.
+ 88 - 45	·	- 373	+ 205	+ 142	+ 63	- 113	+ 48	+ 55	1,040.1	6,435.4 6,687.8	Sep. Oct.
-3 + 128	- \$	+ 361 + 169	+ 137 + 84	+ 229 + 176	92 92	+ 252 + 233	+ 108 + 96	- 246 - 20	794.0 773.5	6,920.5	Nov. Dec.
- 100	+ 13	- 963 - 447	+1,066	+ 1,036	+ 30	+ 258	+ 62 + 147	+ 155	928.1 \$40.7	7,178.3	Jan. 1959
- 76 + 73	- 24 + 7	- 282	+ 257	+ 274		-28 + 310	+ 1 + 37	-3 + 133	\$37.9 970.4	6,786.9 7,096.4	Feb. March
+ 160	+ 10 - 3	- 69 + 992	+ 246	+ 158 912	- 46	- 230	- 173	- 264	706.3	6,865.8	April
+ 4 + 16	- 10 + \$	- 195 - 269	+ 330 + 183	+ 212 + 129	+ 118 + 54	+ 273 - 62	+ 131 + 78	+ 138 + 24	844.2 868.2	7,138.3 7,076. \$	May June
- 111	1 - 3	- 224	+ 427	+ 508	- 81 - 79	+ 71 - 215	+ 49 242	- 132 - 99	765.7 666 A	7,170.2 6,954.7	July ⁸) Aug.
+ 76 - 72	+ 7 - 12	61 655	- 55 + 272	+ 24 + 140	+ 132	+ 127	+ 77	+ 510	1,176.4	7,081.6	Sep.
+ 22 + 114	+ 9	+ 159 + 835	- 109 - 138	- 67 - 256	-42 + 118	+ 176 + 828	+ 106 + 830	+ 126 + 131	1,302.1 1,433.0	7,257.3 8,084.7	Oct. Nov.
- 182	- 4	170	+ 811	+ 955	144	+ 458 + 333	+ 48 + 956	- 183 + 213	1,250.3 1,463.7	8,542.6 8,875.6	Dec. Jan. 1960
+ 93 + 80	-3 -1	396 + 404	+ 516 - 322	+ 666 - 322	-150 -0	+ 180	+ 28	+ 98	1,562.3	9.055.7 10,568.5	Feb. March
- 140 + 29	+ 7	-10 +1,251	+ 630	+ 342	+ 288	+1.513 + 54	+1,517 + 101	+ 893 - 639	2,455.2 1,816.1	10,622.6	April
+ 51	+ 1 + 2	+ 781 - 112	153 + 264	-106 + 23	- 47 + 241	+ 305 . + 816	+ 149 +1,067	-323 + 664	1,493.1 2,157.2	10,927.7 11,743.9	May June
- 1 ; - 16	- 4	+ 621	- 70	+ 38	- 108	+ 603	+ 376	+ 52	2,208.8	12,346.8 12,364.0	July Aug.
+ \$\$	-3 + 1	+1,590		945 277	-128 + 144	+ 17	+ 124 + 105	-500 + 651	1,709.1 2,360.1	12,305.7	Sep.
-18 + 275	+ 1	+ 370 +1,182	+ 18 - 625	+ 46 545	- 28 - 80	+ 47 + 371	-71 + 299	- 341 - 186	2,019.7 1,833.3	12,353.0 12,723.7	Oct. Nov.
- 142	- 4	566	+ 171	+ 51	+ 120	- 180	- 287	+ 215	2,048.8 1,818.8	12,543.8 12,573.1	Dec. Jan. 1961
+ 270	+ 3	+ 249 + 120	+ 10 - 633	+ 7 - 502	+ 3	+ 29 586	- 364	- 73	1,745.7	11,987.4	Feb. March
36 87	1 + 3	- 401 + 564	97 58	290 + 42	+ 193 100	400 224	- 697 - 240	+ 98 - 730	1,844.3 1,114.7	11,587.5 11,363.6	April
- 15	- 2	- 425 	+ 389 + 198	+ 316 + 216	+ 73	+ 37 931	- 109 - 704	+ 73	1,188.0 1,159.6	11.401.4 10,470,2	May June
+ 241 146	- 4 + 1	319	- 275	- 168		297	- 352	+ 297	1,456.5	10.173.2	July
+ 164 - 124	- 0 + 1	+ 160 - 751	+ 72 - 303	+ 92 - 347	-20 + 44	- 89 - 670	299 393	321 + 384	1,136.0 1,520.3	10,084.7 9,415.3	Aug. Sep.
+ 169	- 1	+ 190	- 467	- 402	<u> </u>	_ 319	403	- 42	1,478.5	9,096.0	Oct.
					^ 1	1 1 1 1 1 1 1 1 1	n to Dautscha B	underhant" In	WAS DOCOSOTY	a not the two	itome gagingt

been shown separately, have been combined in the "Net position of German non-banks in relation to Deutsche Bundesbank". It was necessary to net the two items against from the other payments of the authorities concerned, were made at the debit of Central Bank balances or by using Bundesbank cash advances. As to the special treatment as shown in the table are no longer ascertained on the basis of end-of-month positions of the individual items, as previously, but on the basis of averages of the four bank-return dates of the last month of the quarter or year. — 1) The changes in the identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank. — 2) Net total of credit balances maintained and cash advances taken ") Until July 1957 including credit balances employed in equalisation claims. — 4) As from May 1958 including the minimum reserve balances of settlement, special credit bills and non-interest-bearing Treasury bonds, Storage Agency bills, prime bankers' acceptances and securities. — 7) As from May 1958 without the minimum reserve balances changes due to the incorporation of the Saarland were eliminated. — *) Accounts kept in connection with the development aid loan and the partial denationalisation of

3. Note and Coin Circulation and Bank Deposits *)

in millions of DM

							Deposits	of German	non-bank							osits of fo depositors	
	Note and				Sight de	posits of	German r	ion-banks				'ime depos man non-l		:			
End	coin circula- tion, excl.			busi	German ness and pr customers		pul	German olic author	ities	Deposits	:	perio	agreed d, or at e, ⁸) of	: !	ĺ		Foreig
of month	credit insti- tutions' cash holdings 1) *)	Total	Total	Total	with credit insti- tutions (nor in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank ²) ")	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank ^{\$}) *)	of former occupy- ing powers' agencies 4)	Total 5)	less than six months	six months or more	Savings de- posits	Total	Foreign non- banks %	credit insti- tution 7)
1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec.	9.309 10.804 11.955 12.751 14.041 14.876 16.461 17.940 19.369 19.364 20.772	24.854 30.731 39.190 48.681 55.406 62.436 70.783 81.485 91.845 93.465 106.010	14.032 15.207 17.486 21.404 23.928 26.209 25.936 28.909 29.486 30.102 33.684	9.916 10.512 11.443 13.719 15.109 16.405 18.656 21.738 24.545 25.067 26.580	9,644 10.247 11.198 13,414 14,867 16,111 18,316 21,402 24,845 24,845 26,361	272 265 245 305 242 294 340 336 222 222 219	3,119 3,942 5,404 7,162 8,554 9,660 7,139 7,124 4,941 5,035 7,104	1.704 1.829 1.849 2.077 2.330 2.608 2.600 2.900 3.103 3.197 3.664	1.415 2.113 3.555 5.085 6.224 7.052 4.449 4.224 1.838 1.838 3.440	997 753 639 523 265 144 141 47 —	5.764 7,973 10.183 10.072 10.125 11.975 15,498 16.511 18.189 18.423 19.463	3.648 4.809 5.125 4.363 5.592 7.197 6.716 6.845 6.911 7.157	2.116 3.164 5.058 6.007 5.762 6.383 8.301 9.795 11.344 11.512 12.306	5.058 7.551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 52.863	559 786 1.057 1.243 1.352 1.932 2.495 2.779 3.537 3.537 3.691	364 486 584 566 622 734 915 1.076 1.613 1.613 1.895	195 300 473 677 730 1.198 1.580 1.703 1.924 1.924 1.795
 1953 March June Sep. Dec. 1954 March June Sep. Dec. 1955 March June Sep. Dec. 1956 March June Sep. Dec. 1957 Ian. Feb. March Avril Mav July Aus. Sep. Oct. Nov. Dec. 	10.923 11.188 11.6446 11.955 11.776 11.913 12.340 12.751 12.839 13.755 14.041 14.575 14.802 14.875 14.875 14.803 15.813 15.813 15.813 15.811 16.117 16.300 16.461 16.461	32.266 34.272 36.540 42.383 43.716 45.460 48.681 50.210 50.364 51.911 51.911 51.913 52.406 55.406 55.406 55.448 57.478 59.313 62.431 63.525 63.525 63.525 63.951 64.813 65.115 65.320 66.077 67.647 67.977 68.071 70.783	14,738 15,426 16,124 17,486 17,486 17,897 18,738 19,518 20,744 19,874 20,950 23,928 23,305 24,260 24,752 24,260 24,752 24,403 24,403 24,403 24,695 24,075 24,075 25,936	9,791 10,505 10,824 11,443 10,970 11,554 12,758 13,195 13,494 14,288 14,523 16,405 14,940 14,834 14,834 14,834 15,668 15,808 15,668 16,454 16,846 17,264 17,249 18,655	9,537 10,245 10,578 11,198 11,192 11,302 11,944 13,414 13,219 12,983 13,268 14,267 13,380 14,048 14,296 16,113 14,725 14,612 14,628 15,476 16,436 16,436 16,436 16,436 16,436 16,436	254 260 245 245 272 295 305 539 212 226 242 242 242 258 240 227 294 242 257 295 212 226 242 215 227 295 305 212 215 212 215 212 212 215 213 219 214 212 215 212 212 212 212 212 212 212 212	4.245 4.558 4.659 5.404 6.331 6.6117 7.162 7.476 6.319 7.476 8.554 9.423 9.660 9.330 9.660 8.541 8.754 8.755 8.754 8.755 8.754 8.755 8.754 8.755 7.755 8.755 7.755 8.7557 8.7557 8.7557 8.7557 8.7557 8.7557	1.761 1.955 1.849 1.777 1.869 1.716 2.079 2.036 1.985 2.330 2.231 2.142 2.135 2.690 2.348 2.122 2.158 2.348 2.178 2.378 2.055 2.146 2.179 2.055	2.484 2.203 2.778 4.555 4.555 4.554 4.743 5.001 5.085 5.397 4.283 5.178 6.224 7.172 2.208 7.208 7.208 7.208 7.208 7.208 7.208 7.208 7.208 7.208 7.208 7.208 7.208 7.208 7.208 4.653 6.654 4.653 6.654 4.653 6.654 4.653 6.224 5.554 7.208	702 763 639 596 572 563 572 563 510 360 293 265 244 177 164 133 120 217 144 133 120 399 399 399 370 601 199 192	9.144 9.728 10.561 10.183 10.942 10.355 10.072 10.828 10.972 10.682 10.682 11.304 11.975 13.141 13.366 13.487 13.487 13.489 14.849 14.177 15.059	5,788 5,666 5,510 5,125 5,378 4,676 4,675 4,665 4,665 4,562 4,597 4,363 4,340 5,059 6,564 6,536 6,536 6,536 6,536 6,536 6,536 6,531 6,531 6,531 6,531 6,532 6,534 6,532 7,331 7,225 7,225 7,232 6,535 7,232	3.356 4.062 5.051 5.058 5.564 5.688 6.208 6.007 6.059 6.470 6.059 6.470 6.059 6.470 6.059 6.470 6.383 6.974 5.462 6.383 6.974 7.274 7.542 7.988 7.988 8.201 8.225	8.384 9.118 9.855 11.521 13.544 14.620 15.587 17.205 18.678 20.280 21.353 22.574 23.136 23.237 24.252 24.252 25.297 25.725 26.011 26.395 26.535 26.658 27.019 27.379 27.830 28.142	875 991 1.019 1.057 1.057 1.047 1.147 1.180 1.243 1.111 1.57 1.310 1.352 1.312 1.591 1.591 1.591 1.591 1.932 1.915 2.061 2.061 2.084 2.284 2.687 2.430	540 600 590 584 590 566 552 579 621 674 759 734 748 766 792 807 829 807 820 820 861 891 893	1.796 331 429 473 485 587 6300 677 558 701 978 701 917 1.065 1.198 1.084 1.189 1.230 1.254
1958 Jan. March April May June June July Aug. Sep. Oct. Dec. 1959 Jan. Feb. March April May June July") Aug. Sep. Oct. Nov. Dec. 10, 10 May	16.467 16.960 17.066 17.067 17.033 17.239 17.239 17.555 17.555 17.555 17.554 17.564 17.564 17.564 17.564 17.564 17.983 18.617 18.515 18.447 18.947 18.947 18.947 18.947 19.078	70.633 71.828 71.828 71.829 73.612 74.969 75.863 77.264 81.485 81.418 81.485 81.418 81.231 81.79 81.231 81.79 83.792 84.171 83.642 83.792 84.771 86.850 87.910 85.757 86.850 87.910 83.645	24.024 23.630 24.190 23.869 24.613 25.634 24.622 25.263 25.263 25.999 27.073 27.219 26.868 28.909 27.073 27.219 26.868 28.909 27.219 26.8681 27.378 27.940 27.7890 27.790	17.287 17.173 17.561 18.476 18.704 18.768 19.150 19.518 20.335 21.738 20.345 21.738 20.345 21.738 20.345 21.614 22.590 22.996 22.997 23.391 23.997 24.545 25.067	16.813 16.774 17.202 17.830 18.044 18.356 18.484 18.483 19.209 19.470 19.994 21.402 20.100 20.893 21.460 21.927 22.3685 22.743 23.074 23.076 23.766 24.845	444 109 286 182 182 182 182 182 182 182 193 101 105 217 203 203 217 218 219 211 222 219 211 222 222	6.696 6.311 5.661 6.515 6.132 6.914 6.670 6.145 6.705 6.145 6.705 6.147 7.124 6.934 5.150 3.663 4.816 4.816 4.816 4.816 4.721 4.643 3.895	2.755 2.403 2.618 2.321 2.345 2.445 2.257 2.391 2.565 2.905 2.459 2.459 2.459 2.459 2.459 2.683 2.723 2.784 2.723 2.784 2.773 2.784 2.584 2.584 2.594 3.103 3.197	4.441 3.908 3.897 3.753 4.474 3.888 3.664 4.198 3.907 4.224 4.476 4.3191 3.907 4.224 4.476 4.311 2.281 2.067 4.321 1.917 1.438 1.903 1.312 1.772 1.838	141 71 146 114 92 55 71 49 58 61 47 	15.498 16.474 16.721 16.370 16.402 16.425 16.989 17.239 17.239 17.239 17.239 17.239 17.235 16.963 17.235 16.963 17.235 16.6662 16.940 17.375 17.303 17.703 17.703 17.707 18.423	7.197 7.662 7.200 7.087 6.637 6.637 6.637 7.180 7.020 7.320 7.320 7.320 7.320 7.320 7.320 7.320 7.267 6.712 6.582 6.572 6.582 6.572 6.582 6.572 6.584 6.597 6.597 6.591 6.591 6.591 6.591	8.301 8.814 9.069 9.150 9.789 9.789 10.077 9.917 9.917 9.917 9.917 9.931 10.080 9.931 10.386 10.506 10.506 10.506 10.572 10.680 11.342	29.349 30.115 30.710 31.268 31.728 32.123 32.570 33.041 33.503 34.006 34.618 34.605 37.079 38.946 39.418 30.941 40.420 41.024 41.0420 41.024 41.0420 41.024 41.2280 44.170	2.495 2.437 2.562 2.764 2.7847 2.857 2.657 2.760 2.748 2.770 2.779 2.681 2.706 2.706 2.706 2.804 2.869 2.804 2.869 3.166 3.159 2.960 3.025 2.965 3.035 3.537	915 924 941 964 971 1.014 1.067 1.049 1.014 1.014 1.016 1.076 1.380 1.380 1.380 1.380 1.386 1.534 1.474 1.493 1.454 1.469 1.613	1.580 1.513 1.646 1.775 1.886 1.795 1.724 1.795 1.724 1.705 1.724 1.705 1.724 1.705 1.724 1.705 1.724 1.705 1.724 1.705 1.724 1.705 1.724 1.756 1.705 1.724 1.756 1.705 1.724 1.756 1.705 1.724 1.756 1.756 1.756 1.725 1.725 1.724 1.756 1.756 1.725 1.725 1.725 1.725 1.724 1.756 1.756 1.756 1.756 1.725 1.725 1.725 1.725 1.725 1.725 1.724 1.756 1.756 1.725 1.725 1.725 1.725 1.725 1.725 1.725 1.724 1.756 1.756 1.756 1.756 1.756 1.757 1.598 1.625 1.4255 1.598 1.625 1.4255 1.598 1.625 1.4598 1.598 1.598 1.598 1.598 1.598 1.598 1.598 1.598 1.598 1.598 1.599 1.529 1.522 1.532 1.532 1.532 1.532 1.532 1.532 1.532 1.532 1.532 1.532 1.532 1.532 1.524 1.529 1.524 1.522
9960 Jan, ¹⁰) Feb. March Abrill May July Aug. Sep. Oct. Nov. Dec. 961 Jan. Feb. March April May July Aug. Sec. Oct. ^p)	20,549 21,050 20,772 20,376 20,721 21,581 21,563 21,274 22,065 22,180 22,214 22,888	93,920 95,297 95,597 95,743 99,7830 98,407 98,435 99,581 100,610 102,769 106,010 102,769 106,010 103,298 109,736 111,250 113,888 114,765 115,849 115,649	29.041 29.192 29.488 29.020 30.273 31.125 30.564 32.575 30.564 32.678 32.576 32.766 33.998 34.731 36.205 37.192 37.405 37.028 37.028 37.028		23.400 23.520 23.579 23.589 24.674 24.413 24.496 25.060 25.260 25.260 25.260 25.260 25.777 24.490 25.180 25.180 26.050 26.255 27.152 27.504 27.254 27.254 27.254 27.254 28.388	242 220	5,339 5,454 5,684 4,807 5,391 6,491 5,579 7,109 7,339 7,109 7,339 7,109 7,774 7,772 9,285 9,325 9,325 9,325 9,325 10,692 10,692 10,692	2.878 3.077 3.067 2.884 3.011 3.080 2.738 2.982 2.971 3.664 2.996 3.2215 3.664 2.996 3.2299 3.352 3.3555 3.3555 3.3555 3.3555 3.3555 3.3555 3.3555 3.3555 3.35555 3.35555 3.355555555	$\begin{array}{c} 2.461\\ 2.376\\ 2.376\\ 2.380\\ 3.411\\ 2.788\\ 2.597\\ 4.138\\ 4.433\\ 3.440^3)\\ 4.778\\ 4.493\\ 6.187\\ 6.374\\ 6.583\\ 7.371\\ 6.583\\ 7.575\end{array}$		19.159 19.581 19.051 19.201 19.495 19.205 19.570 19.525 19.656 19.463 19.907 20.716 20.457 21.687 21.687 21.687 21.215 21.241 21.202	7.406 7.436 7.175 7.144 7.181 6.617 6.935 7.046 6.758 7.048 7.038 7.038 7.038 7.038 7.038 7.038 7.038 7.038 7.038 7.042 7.125 7.326 7.326 7.326 7.326 7.326 7.325 7.326 7.325 7.355 7.3577 7.3577 7.35777 7.357777777777	11.753 12.145 11.876 12.057 12.246 12.224 12.524 12.452 12.474 12.306 12.481 12.306 12.481 12.306 13.332 13.709 14.078 14.335 14.028 13.863	45,720 46,516 47,058 48,062 48,062 48,047 49,447 49,447 49,447 49,447 49,447 50,939 52,863 53,963 54,816 55,281 55,996 56,804 57,213 57,581 57,581	3,262 3,225 3,506 3,821 3,836 3,878 3,474 3,221 3,414 3,221 3,414 3,221 3,414 3,221 3,414 3,221 3,414 3,221 3,414 3,221 3,691 3,206 3,577 3,693 3,929 3,625 3,578 3,552 3,5518	1.551 1.550 1.624 1.739 1.701 1.680 1.680 1.664 1.678 1.775 1.710 1.895 1.747 1.895 1.749 1.817 1.807 1.817 1.817 1.837 1.837 1.733	1.711 1.645 1.862 2.082 2.135 1.898 1.757 1.569 1.736 1.506 1.471 1.506 1.471 1.528 1.511 1.881 1.881 1.881 1.882 1.882 1.882 1.882 1.982 1.982 1.982 1.982 1.982 1.982 1.982

*) As from July 1959 including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Deutsche Bundesbank; cf. footnote 10).

) As from July 1959 including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Deutsche Bundesbank; cf. footnote ¹⁰). ¹⁾ Including DM notes and coins held abroad. — ²) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. note ⁹). Up to end-1951 including Import Permits Supense Account (cash deposits). — ³) Including public authorities 'Central Bank deposits temporarily employed — up to August 1957 — in equalisation claims; up to end-November 1960 excluding, from December 1960 onwards including, the E.R.P. Special Fund's deposits kept at the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footnote ³) and ⁴). — ⁷) Excluding foreign banks' deposits with the Bundesbank, — ⁸) Breakdown until March 1957 estimated. — ⁹) Decrease of about DM 70 million due to statistical reasons. ¹⁰/₁₀ As firstly, the figures excluding the Saarland and, secondly, the figures *including* the Saarland. Cf. footnote ¹) — ¹¹ Provisional.

II. Deutsche Bundesbank

II, Deutsche Bundesbank

A. Note and Coin Circulation, Lendings, Deposits

A. Note and Coin Circulation, Lendings, Deposits

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

in millions of DM

						11.	minion								
Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sionsl coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank return date	Total note and coin circu- lation	Bank notes	Divi- sional coin
1948 Sep. 30 Dec. 31 1949 Dec. 31 1950 Dec. 31 1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1955 Dec. 31 1955 Dec. 31 1955 Dec. 31 1955 Dec. 31	5.656.1 6.641.4 7.737.5 8.413.8 9.713.3 11.270.4 12.434.9 13.296.0 14.642.4 15.590.5 17.273.2 18.858.3	5,656.1 6,641.4 7,697.9 8,232.3 9,243.1 10,508.7 11,547.0 12,349.8 13,641.0 14,510.8 16,132.9 17,661.5		1959 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 ¹) Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	18.372.3 18.785.6 19.121.5 19.340.2 19.340.2 19.419.7 19.920.7 19.875.3 19.962.0 19.958.2 20.430.6 20.324.2	18,139.0 18,215.2 18,688.8 18,646.4 18,723.3 18,708.5 19,161.3	1.167.4 1.167.1 1.196.9 1.187.6 1.201.2 1.204.5 1.231.9 1.228.9 1.238.7 1.249.7 1.269.3 1.278.5	1960 Jan, 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	20.192.5 20.546.7 20.760.4 20.799.2 21.164.1 21.553.7 21.442.8 21.958.4 21.658.8 22.281.5	18.629.2 18.939.2 19.276.1 19.478.7 19.509.1 19.864.0 20.233.6 20.124.4 20.624.0 20.310.7 20.916.8 20.470.3	1.253.3 1.270.6 1.281.7 1.290.1 1.300.1 1.320.1 1.318.4 1.334.4	Apr. 29 May 31 June 30 July 31 Aug. 31 Sep. 15 Sep. 23 Sep. 30 Oct. 7 Oct. 15 Oct. 23 Oct. 31 Nov. 7	21,869,9 22,656,0 22,608,6 22,546,1 23,536,7 23,559,3 22,538,4 22,165,1 21,300,1 24,072,8 23,004,5 22,564,8 20,981,2	20,518,5 21,272,9 21,226,4 21,153,0 21,839,3 22,108,9 22,143,2 21,120,5 20,751,9 19,890,6 22,632,7 21,568,3 21,131,9 19,558,0 22,156,5 20,760,6	1,348.3 1,351.4 1,382.2 1,393.1 1,402.7 1,427.8 1,426.1 1,417.9 1,417.9 1,413.2 1,440.1 1,436.2 1,423.2 1,423.2 1,452.3 1,444.9 1,439.4
1) From Ju	ly 1959 on	wards inclu	ding DM	notes and coins i	issued in th	ne Saarland.									

(b) Averages 1)

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 ²) 1960	7,732	1958 Nov. Dec. 1959 Jan. Feb. March April May June Iulv ²) Aug. Sep. Oct.	17.429 18.260 17.305 17.208 17.908 17.994 18.049 17.922 18.510 18.472 18.507 18.618	1959 Nov. Dec. 1960 Jan. Feb. March April May June Iuly Aug. Sep. Oct.	18.642 19.566 18.682 18.574 18.839 19.274 19.280 19.590 19.970 19.850 20.116 20.351	1960 Nov. Dec. 1961 Jan. Feb. April Mav June July Aug. Sep. Oct.	20,203 21,315 20,192 20,178 20,687 20,943 21,024 21,204 21,204 21,204 21,221 21,741 22,320 22,344

(c) Denominations

Denominations	In millions of DM	In per cent of total circulation		
Total of bank notes of which: DM 100 20 20 20 10 5 Total of divisional coin of which: DM 5 2 1 5 1 1 5 1 1 5 1 2 2 1 1 5 1 1 2 2 1 1 1 2 2	22.157 8.799 9.142 2.821 1.247 1.452 486 188 403 162 137 42 7 27	93.8 37.3 38.7 11.9 5.3 0.6 6.2 2.1 0.8 1.7 0.6 0.2 0.0 0.1		
Bank notes and divisional coin	23,609	100.0		

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

in millions of DM

,							Public	authorities (excluding	R.L.C.)						and private tomers
	Total le to non	-bank			Feder	al Governme	ent and it	Special Fu	unds 1)		Lāno	ler				Credits
Period	borro in- cluding Treasur an secur	ex- cluding y bills d	To: in- cluding Treasus an secur	ex- cluding y bills id	Totał	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lendings" ?)	granted insurance companie and built ing and loan associations ³ ?
1950 Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1959 Dec. 1959 Dec.	1.622.8 1.166.5 750.0 622.5 734.3 1.011.2 \$13.0 \$08.6 1.094.4 1.747.8 1.804.4	926.4 299.1 380.4 369.1 601.9 749.8 639.3 480.4 748.7 1.455.5 1.465.2	1,503.7 1,036.6 603.4 478.4 605.4 \$91.0 715.0 \$02.8 1.094.0 1.747.8 1.804.4	807.3 169.2 233.8 225.0 473.0 629.6 541.3 474.6 748.3 1.455.5 1,465.2	1.213.8 839.4 538.2 430.4 522.7 652.1 564.5 719.0 1.024.9 1.747.8 1.804.4	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3	637.5 	183.0 183.0 390.7 390.7 390.8 390.8 661.7 1.210.7 1.387.2	335.0 286.1 44.3 31.6 14.1 53.8 174.5 245.7 212.3 202.9	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1	120.1 28.0 14.4 6.0 0.4 	161.1 168.0 . 50.4 41.6 60.8 180.4 101.8 83.8 69.1	7.5 25.4 	1.2 1.2 0.4 0.4 21.5 33.1 48.7	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2 	65.3 60.6 61.0 35.7 19.0 16.7 9.3 3.4 0.4 0.0
1959 Sep. Oct. Nov. Dec.	1,446.5 1,418.3 1,457.8 1,747.8	1,211.8 1,202.4 1,209.2 1,455.5	1,446.1 1,417.9 1,457.4 1,747.8	1,211.4 1,202.0 1,208.8 1,455.5	1.442.4 1.397.2 1.429.9 1.747.8	20.0 3.0 35.5 80.0	32.5 244.8	1,175.2 1,181.3 1,181.3 1,210.7	214.7 212.9 213.1 212.3	3.7 20.7 27.5		3.7 20.7 27.5	Ξ			0.4 0.4 0.4
1960 Jan. Feb. March Abril Mav July Aus. Sed. Oct. Nov. Dec.	1.424.8 1.819.0 1.627.4 1.469.0 1.530.5 1.579.3 1.538.8 1.545.1 1.558.0 1.554.2 1.592.8 1.804.4	1,212,4 1,573,8 1,396,1 1,262,2 1,321,0 1,335,7 1,335,7 1,339,9 1,339,9 1,339,9 1,360,9 1,360,9 1,465,2	1.424.8 1.819.0 1.627.4 1.469.0 1.530.5 1.579.3 1.538.8 1.545.1 1.558.0 1.554.2 1.554.2 1.592.8 1.804.4	1,212.4 1,573.8 1,396.1 1,262.2 1,321.0 1,335.7 1,335.7 1,339.9 1,339.9 1,339.9 1,339.9 1,360.9 1,465.2	1,423.1 1,813.1 1,627.4 1,469.0 1,530.5 1,579.3 1,538.8 1,545.1 1,558.0 1,554.2 1,592.8 1,804.4	34.0 25.0 2.0 5.0 40.6 - 2.3 15.0 11.0 28.9 136.3	342.5 148.6 78.0	1.210.7 1.225.4 1.247.5 1.262.2 1.321.0 1.335.7 1.339.9 1.339.9 1.339.9 1.360.9 1.360.9 1.387.2	212.4 211.2 206.3 204.8 204.5 203.0 203.1 202.9 203.1 203.3 203.0 202.9							
1961 Jan. Feb. March April May June July Aug. Sep. Oct.	1,659.9 1,699.7 1,728.6 1,970.9 2,080.3 2,080.3 2,120.8 3,068.7 3,131.7 3,180.9	1,455,4 1,481,7 1,495,2 1,737,7 1,857,7 1,857,7 1,917,7 2,865,7 2,927,7	1.659.9 1,699.7 1.728.6 1.970.9 2.080.3 2.080.3 2.120.8 3.068.7 3.131.7 3.180.9	1.455.4 1.481.7 1.495.2 1.737.7 1.857.7 1.857.7 1.917.7 2.865.7 2.927.7 2.927.7	1,659.9 1,699.7 1,728.6 1,970.9 2,080.3 2,080.3 2,120.8 3,068.7 3,131.7	1.2 15.0 30.0 19.5 19.5 — 1.0 2.2		1.455.4 1.481.7 1.495.2 1.737.7 1.857.7 1.857.7 1.917.7 2.865.7 2.927.7 2.975.7	203.3 203.0 203.4 203.2 203.1 203.1 203.0 203.0 203.0 203.0							

Office. - *) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. - *) Through temporary purchase of, or lending on, equalisation claims.

ll. Deutsche Bundesbank

A. Note and Coin Circulation, Lendings, Deposits

3. Central Bank Lendings to Credit Institutions ')

in millions of DM

		Credit institutions	(excluding R.L.C.)*)		Reco	astruction Loan Corpo	ration
Period	Total 1)	Discount credits ²)	Advances on securities	Equalisation claims temporarily purchased ²)	Total	Cash advances	Securitie
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.\$	1.0
1958 Dec. 1959 Dec.*)	960.3	769.6	63.9	126.8	3.8	3.8	-
1960 Dec.	1,285.7 1,804.1	949.2 1,296.5	234.4 419.0	102.1 \$8.6	20.3 1.1	20.3	-
1959 Sep.							
Oct.	1.352.4 1.182.3	1,223.9 1,061.3	25.7	102.8	0.1	0.1	
Nov.	1,284.1	1,153,1	28,3	102.7 102.7	23.0 13.2	23.0 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	-
Mav	1,509.8	1,390.5	28.4	90,9	15.1	15.1	-
lune July	1.776.9	1.639.5	47.8	89.6	17.5	17.5	
Aug.	1,853.1	1.735.7	28.0 25.7	89,4	11.3	11.3	
Sep.	1,501.2 2,434.2	1,386.1 2,295.7	49.1	89.4 89.4	3.5 4.9	3.5 4.9	
Öct.	1,590.3	1,475.6	25.6	\$9.1	14.3	14.3	-
Nov.	2,080,7	1,950.0	41.6	\$9.1	11.9	11.9	-
Dec.	1,804.1	1,296.5	419.0	\$8.6	1.1	1.1	i
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	- 1
Mav	1,196.0	1.109.9	26.6	59.5	4.0	4.0	
lune July	1,106.3	1,007.2	47.6	51.5	0.2	0.2	- 1
	1,219.4	1,148.2	19.9	51.3	4.5	4.5	
Aug. Sep.	835.9 2,092.9	769.5 2,010.8	15.1 30.8	51.3 51.3	4.5 4.6	4.5	
Oct.	1,020.8	838.3	131.2	51.3	4.6	4.6 4.8	
	1,020.0	020.2	191.4	21.3	7.8	4.8	

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

in millions of DM

			Non-be	nks				
-		Pul	lic authorities	1)				
Tot including	excluding	Federal Government (without Special Funds).	Balances from	Other public	E.R.P. Special Fund	Agencies of former occupying	Other German depositors	Credit institutions ³) ⁵)
employ	ed in	Länder and Equalisation of Burdens Authorities	special trans- actions ³)	suthorities 5)	1) 2)	powers J	•)	
3,693.3	3.446.0	594.3		396.7	965.0	907.6	829.7	1.887.7
3,997.3	2,990.0	1,191.8	_	223.0	1,312,8			2.675.0
	2,194.1	1,906.1		207.2	825,9	753.4	265.2	2,992.6
	1,704.2							3,286.9
						523.4	305.0	4,005.9
	3,420.7	5,949.7		274.3	272.2	265.5		4,502.2
//082.3	2 7 2		-			145.8		5,258.5
				610.3	361 2	46 8		7,108.9 8,243.1
2.2	50.8		_		200.4	10,0		9.343.8
			1.7			•	218.2	13,036.4
2.8	87.0	1.225.9						6,459.2
2.0	16.9	1.031.8	-					6,204.4
2,39	91.8	954.2		\$15.0	388.8	•	230.8	7.519.0
2,26	50.8	1.161.3	-	677.3	200.4	•	221.\$	9,343.8
3,21	32.1	1.840.8		620.2	609.5	•	211.6	7.895.7
3,14	13.5	1,506.0		870.1	549.7		217.7	8,395.9
				864.4	569.0	•		9,428.1
			-	461.9	379.7	•	224.7	9,488.6
			-			•		10,413.5
				718.6		•		10,865.9
						•		11.253.4
						•		11,288.2 11,554.6
					197.9			11,653,6
								12,126.9
3,65	9.2	2,693.2	1.7	636.3				13.036.4
4.98	1.1	3.630.7						11.936.2
						=		10.814.9
		5,026.3	8.2	872.8	279,5			10,176.8
		4.923.5	914.8	301.7	233,6	_ !	222.3	9,967.0
6,80	3.0		871.1				219.8	11,089.2
				778.7	724.7			9.528.2
			517.9	020.0		-		9,147.3
6.30	9.4		227.7			-		8,942.1
5,83		4,721.1	23.4	455.7	374,4	_	246.5	9,356.9 8,240.3
	employ equalisation 3,693,3 3,997,3 4,935,3 6,266,5 7,063,5 7,682,3 6,266,5 7,682,3 5,00 4,92 2,22 3,61 2,00 2,31 2,02 2,32 3,12 3,12 3,12 3,12 3,12 3,12 3,1	3.997.3 2.990.0 3.957.8 2.194.1 4.935.3 1.704.2 6.266.5 1.529.9 7.003.5 3.420.7	amounts temporarily equalisation claims () Lander and Equalisation of Burdens Authorities 3.699.3 3.446.0 594.3 3.997.3 2.990.0 1.191.6 4.935.5 1.704.2 3.181.4 6.266.5 1.529.9 4.684.7 7.003.5 3.459.3 6.711.8 2.966.2 3.644.0 5.097.3 2.068.1 1.613.3 3.659.2 2.683.2 2.260.8 1.161.3 3.659.2 2.663.2 2.046.9 1.031.8 2.391.8 954.2 3.143.5 1.506.0 3.143.5 1.506.0 3.143.5 1.506.0 3.410.0 1.752.9 2.260.8 1.161.3 3.143.5 1.506.0 3.143.5 1.506.0 3.410.0 1.752.9 2.462.2 1.475.9 4.621.2 3.373.3 3.143.5 1.506.0 3.410.0 1.752.9 4.621.2 3.373.3 4.621.2 </th <th>amounts temporarily employed in equalisation claims *)Special runnes), Länder and Equalisation of Burdens Authoritiesspecial trans- actions *)3,693.3$3.446.0$$594.3$ actions *)3,997.3$2.990.0$$1.191.8$ $$$4.935.3$$1.704.2$$3.181.4$ $$$6.266.5$$1.529.9$$4.684.7$ $$$7.003.5$$3.420.7$$5.949.7$ $$$7.682.3$$4.684.7$ $$ $$$7.003.5$$3.420.7$$5.949.7$ $$$2.260.8$$1.161.3$ $$$2.260.8$$1.161.3$ $$$2.260.8$$1.161.3$ $$$2.260.8$$1.161.3$ $$$2.260.8$$1.161.3$ $$$2.260.8$$1.161.3$ $$$2.260.8$$1.161.3$ $$$3.143.5$$1.506.0$ $$$3.143.5$$1.506.0$ $$$3.143.5$$1.652.0$ $$$3.411.0$$1.752.9$ $$$2.928.2$$2.692.1$ $$$3.659.2$$2.692.1$ $$$3.634.2$$2.760.7$ $$$3.659.2$$2.663.2$$1.7$$3.634.2$$2.760.7$ $$$3.659.2$$2.692.1$$$ $$$3.659.2$$2.692.5$$$ $$$3.659.2$$2.663.3$$8.2$$6.597.9$</th> <th>amounts temporarily employed in equalisation claims *) Special runas, Lander and Equalisation of Burdens special trans- actions *) public subortiles 3,693.3 3.446.0 594.3 396.7 3,997.3 2.990.0 1.191.8 232.0 3,957.8 2.1994.1 1.906.1 207.2 4.935.3 1.704.2 3.181.4 373.2 6.266.5 1.529.9 4.684.7 400.6 7.003.5 3.420.7 5.949.7 274.3 7.682.3 4.459.3 6.711.8 339.8 4.965.2 2.260.8 1.161.3 677.3 2.260.8 1.161.3 677.3 2.260.8 1.161.3 677.3 3.632.1 1.840.8 870.1 2.260.8 1.161.3 677.3 3.632.1 1.840.8 904.0 4.202.9 870.1 92.9 3.143.5 <t< th=""><th>amounts temporarily employed in equalisation claims *) Special Equalisation of Burdens Authorities special trans- actions *) public suborities s) Public suborities s) 3.693.3 3.446.0 594.3 396.7 965.0 3.997.3 2.990.0 1.191.8 223.0 1.312.8 3.957.8 2.194.1 1.906.1 207.2 2825.9 4.935.3 1.704.2 3.181.4 373.2 496.7 6.266.5 1.529.9 4.684.7 239.8 192.5 7.003.5 3.420.7 5.949.7 274.3 272.2 7.682.3 4.459.3 6.711.8 339.8 192.5 2.260.8 1.161.3 676.9 767.1 2.046.9 1.031.8 280.9 516.6 2.391.8 954.2 818.0 388.8 2.260.8 1.161.3 677.1 200.4 3.422.1 1.460.8 280.2</th><th>amounts temporarily employed in equalisation claims *) Special funders of Burdens Authorities protect trans- actions *) protect suborities prund suborities prund suboriti</th><th>amounts temporarily employed in equalisation claims ') Special function of Burdens Authorities special trans- actions ') public suborities rund (i) i) powers (i) powers (i) depoint ors (i) 3.693.3 3.446.0 594.3 - 396.7 965.0 907.6 829.7 3.997.3 2.990.0 1.191.8 - 223.0 1.312.8 997.3 272.4 4.931.3 1.704.2 3.181.4 - 377.2 496.7 639.3 5448.7 6.266.5 1.529.9 4.684.7 - 373.2 496.7 639.3 244.7 6.266.5 1.529.9 4.684.7 - 373.2 2496.7 639.3 244.7 7.003.5 3.420.7 5.949.7 - 274.3 372.2 265.5 241.8 7.682.3 6.711.8 - 339.8 192.5 143.5 294.4 2.260.8 1.161.3 - 677.3 200.4 : 221.8 3.6679.2 2.260.8 1.031.8 -</th></t<></th>	amounts temporarily employed in equalisation claims *)Special runnes), Länder and Equalisation of Burdens Authoritiesspecial trans- actions *)3,693.3 $3.446.0$ 594.3 actions *)3,997.3 $2.990.0$ $1.191.8$ $$ $4.935.3$ $1.704.2$ $3.181.4$ $$ $6.266.5$ $1.529.9$ $4.684.7$ $$ $7.003.5$ $3.420.7$ $5.949.7$ $$ $7.682.3$ $4.684.7$ $$ $$ $7.003.5$ $3.420.7$ $5.949.7$ $$ $2.260.8$ $1.161.3$ $$ $3.143.5$ $1.506.0$ $$ $3.143.5$ $1.506.0$ $$ $3.143.5$ $1.652.0$ $$ $3.411.0$ $1.752.9$ $$ $2.928.2$ $2.692.1$ $$ $3.659.2$ $2.692.1$ $$ $3.634.2$ $2.760.7$ $$ $3.659.2$ $2.663.2$ 1.7 $3.634.2$ $2.760.7$ $$ $3.659.2$ $2.692.1$ $$ $$ $3.659.2$ $2.692.5$ $$ $$ $3.659.2$ $2.663.3$ 8.2 $6.597.9$	amounts temporarily employed in equalisation claims *) Special runas, Lander and Equalisation of Burdens special trans- actions *) public subortiles 3,693.3 3.446.0 594.3 396.7 3,997.3 2.990.0 1.191.8 232.0 3,957.8 2.1994.1 1.906.1 207.2 4.935.3 1.704.2 3.181.4 373.2 6.266.5 1.529.9 4.684.7 400.6 7.003.5 3.420.7 5.949.7 274.3 7.682.3 4.459.3 6.711.8 339.8 4.965.2 2.260.8 1.161.3 677.3 2.260.8 1.161.3 677.3 2.260.8 1.161.3 677.3 3.632.1 1.840.8 870.1 2.260.8 1.161.3 677.3 3.632.1 1.840.8 904.0 4.202.9 870.1 92.9 3.143.5 <t< th=""><th>amounts temporarily employed in equalisation claims *) Special Equalisation of Burdens Authorities special trans- actions *) public suborities s) Public suborities s) 3.693.3 3.446.0 594.3 396.7 965.0 3.997.3 2.990.0 1.191.8 223.0 1.312.8 3.957.8 2.194.1 1.906.1 207.2 2825.9 4.935.3 1.704.2 3.181.4 373.2 496.7 6.266.5 1.529.9 4.684.7 239.8 192.5 7.003.5 3.420.7 5.949.7 274.3 272.2 7.682.3 4.459.3 6.711.8 339.8 192.5 2.260.8 1.161.3 676.9 767.1 2.046.9 1.031.8 280.9 516.6 2.391.8 954.2 818.0 388.8 2.260.8 1.161.3 677.1 200.4 3.422.1 1.460.8 280.2</th><th>amounts temporarily employed in equalisation claims *) Special funders of Burdens Authorities protect trans- actions *) protect suborities prund suborities prund suboriti</th><th>amounts temporarily employed in equalisation claims ') Special function of Burdens Authorities special trans- actions ') public suborities rund (i) i) powers (i) powers (i) depoint ors (i) 3.693.3 3.446.0 594.3 - 396.7 965.0 907.6 829.7 3.997.3 2.990.0 1.191.8 - 223.0 1.312.8 997.3 272.4 4.931.3 1.704.2 3.181.4 - 377.2 496.7 639.3 5448.7 6.266.5 1.529.9 4.684.7 - 373.2 496.7 639.3 244.7 6.266.5 1.529.9 4.684.7 - 373.2 2496.7 639.3 244.7 7.003.5 3.420.7 5.949.7 - 274.3 372.2 265.5 241.8 7.682.3 6.711.8 - 339.8 192.5 143.5 294.4 2.260.8 1.161.3 - 677.3 200.4 : 221.8 3.6679.2 2.260.8 1.031.8 -</th></t<>	amounts temporarily employed in equalisation claims *) Special Equalisation of Burdens Authorities special trans- actions *) public suborities s) Public suborities s) 3.693.3 3.446.0 594.3 396.7 965.0 3.997.3 2.990.0 1.191.8 223.0 1.312.8 3.957.8 2.194.1 1.906.1 207.2 2825.9 4.935.3 1.704.2 3.181.4 373.2 496.7 6.266.5 1.529.9 4.684.7 239.8 192.5 7.003.5 3.420.7 5.949.7 274.3 272.2 7.682.3 4.459.3 6.711.8 339.8 192.5 2.260.8 1.161.3 676.9 767.1 2.046.9 1.031.8 280.9 516.6 2.391.8 954.2 818.0 388.8 2.260.8 1.161.3 677.1 200.4 3.422.1 1.460.8 280.2	amounts temporarily employed in equalisation claims *) Special funders of Burdens Authorities protect trans- actions *) protect suborities prund suborities prund suboriti	amounts temporarily employed in equalisation claims ') Special function of Burdens Authorities special trans- actions ') public suborities rund (i) i) powers (i) powers (i) depoint ors (i) 3.693.3 3.446.0 594.3 - 396.7 965.0 907.6 829.7 3.997.3 2.990.0 1.191.8 - 223.0 1.312.8 997.3 272.4 4.931.3 1.704.2 3.181.4 - 377.2 496.7 639.3 5448.7 6.266.5 1.529.9 4.684.7 - 373.2 496.7 639.3 244.7 6.266.5 1.529.9 4.684.7 - 373.2 2496.7 639.3 244.7 7.003.5 3.420.7 5.949.7 - 274.3 372.2 265.5 241.8 7.682.3 6.711.8 - 339.8 192.5 143.5 294.4 2.260.8 1.161.3 - 677.3 200.4 : 221.8 3.6679.2 2.260.8 1.031.8 -

30

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

For data on reserve ratios see Section IV.

5. Minimum Reserve Statistics *)

Amounts in mil	lions of DM
----------------	-------------

see :	Section IV	'	1				Amount	ts in mil	lions of	DM							
1							Bankin	groups							Reserve	classes	
Month	Total	Com- mercial banks	Big banks 1)	of wh State, regional and local banks	ich: Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Central institu- tions of cultural credit cooper- atives	Agri- cultural credit cooper- atives	Central institu- tions of indus- trial credit cooper- atives	Indus- trial credit cooper- atives	All other credit institu- tions subject to the reserve require- ment	1 (DM 300 million and over)	2 (DM 30 to under 300 million)	3 (DM 3 to under 30 million)	4 (under DM 3 million
I											requ 129.	ireme 7 6,442.		2 44.021.4	32,198.	15,799.5	6,181
960 Oct. Nov. Dec. 961 Jan. Feb. March April May June July Aug. Sep. Oct.	98,201.1 99,827.5 100,537.8 102.647.7 103,944.6 105,080.5 106,047.8 105,610.9 107,117.2 107,604.6 108,808.1 109,432.2 109,711.8	36,184.0 36,083.4 36,989.8 37,112.7 37,013.7 37,714.2 36,830.6 37,042.5 37,301.9 37,712.7 37,422.4	19.765.7 20.346.7 20.172.7 20.579.0 20.569.1 20.550.2 21.075.5 20.468.9 20.606.7 20.724.9 20.818.4 20.618.5 20.460.4	12,222.4 12,321.7 12,693.2 12,817.4 12,750.6 12,904.9 12,596.4 12,642.1 12,811.8 13,056.9 13,023.9	3,072,4 3,067.9 3,149,1 3,150,5 3,127,8 3,124,7 3,124,9 3,245,8 3,206,5 3,287,9 3,226,4	542.5 521.1 568.5 575.7 585.1 590.4 590.4 547.5 558.7 549.5 549.5	3,734,4 3,739,1 3,826,1 3,904,0 3,928,5 3,975,1 3,933,0 4,055,4 4,146,1 5,4,130,1 5,4,129,2	43.765.1 43.765.1 44.483.1 44.483.1 45.230.9 46.125.4 47.156.2 47.7156.2 47.731.9 47.531.9 47.531.9 48.481.7 8 48.502.7 8 49.011.0 49.651.0 7 49.921.9	8,3 434.2 456.7 461.4 449.7 448.2 449.1 471.9 453.6 454.2 474.3	238.3 558.9 7.970.0 8.097.0 8.378.7 8.487.1 8.569.7 8.676.7 8.762.4 8.888.9 9.058.5 9.253.1	129 129 164 155 150 149 143 130 127 117	0 6,553. 0 6,585. 0 6,716. 3 6,921. 7 6,925. 7 6,943. .4 7,049. .5 7,160. .1 7,168. .9 7,325. .6 7,422.	8 1,112. 8 1,165. 1 1,104. 4 1,077. 6 1,087. 4 1,103. 9 1,141. 8 1,160. 0 1,160.	2 44,021,4 5 45,235,8 5 45,387,7 7 46,056,7 8 46,826,6 2 47,362,4 9 47,937,8 8 47,270,2 6 47,617,3 2,47,864,8 8 48,573,0 0 48,879,4 7 49,023,4	32,450. 32,949. 34,072. 34,437. 34,890. 35,413. 35,413. 36,307. 36,581. 36,733. 36,923.	15,879.3 15,981.7 16,235.3 16,303.7 16,470.6 16,302.3 16,541.2 16,785.3 16,785.3 17,049.2 17,148.7 16,907.8	6,263 6,219 6,283 6,370 6,357 6,394 6,384 6,384 6,384 6,422 6,455 6,455
	I ,	I	i	I	1	·	Rese	rve r	equir	e d						- 1 605 6	8 58
960 Oct. Nov. Dec. 961 Jan. Feb. March April Mav June July Aug. Sep. Oct.	12,319,4 12,618,6 12,332,1 12,608,7 12,244,3 11,547,5 11,307,5 11,198,0 10,494,2 10,142,1 9,842,8 9,449,7 9,047,2	5,348,3 5,541,4 5,421,3 5,603,7 5,037,0 5,037,0 5,015,7 4,856,3 4,375,9 4,245,0 4,011,4 3,838,1	3,156.4 3,101.1 3,205.2 3,059.0 0,2857.3 2,870.3 2,870.3 2,520.1 0,2,342.6 4,2,209.2 2,108.3	1,836.1 1,809.7 1,863.8 1,815.2 1,694.6 1,669.2 1,621.9 1,501.2 1,470.9 1,449.6 1,374.9 1,314.6	466. 438.6 438.6 441.5 441.5 441.5 402.5 402.5 427.5 395.5 391.5 368.1 356.0	8 82. 8 72. 8 72. 9 73. 9 73. 2 74. 2 62. 2 63. 7 61. 8 58. 6 58.	6 566, 7 563, 9 581, 6 568, 2 534, 0 523, 0 523, 0 511, 3 488, 7 480, 1 456, 5 439, 6 426,	3 4.692.9 9 4.728.2 3 4.639.0 7 4.430.9 1 4.266.3 1 4.303.1 5 4.075.5 3 3.898.7 1 3.785.4 2 3.678.2 1 3.517.3	58.0 61.5 59.2 53.6 52.9 52.4 48.0 46.3 47.1 8 43.1	804.8 821.1 699.7 707.8 699.7 659.4 642.7 650.8 610.5 591.6 575.5 563.3 550.3	21 19 19 19 14 14 12	0.0 766 4 729 1.2 742 5 724 0.5 684 0.6 661 0.3 676 6.5 636 6.7 611 2.8 601 2.5 583 1.3 555	.2 164 .9 148 .8 158 .2 142 .5 127 .3 126 .7 120 .1 121 .2 120 .6 114 .5 105	5, 6,429,2 6,6,379,3 6,6,504,6 8,6,332,4 9,5,966,8 5,5,715,7 3,5,300,3 8,5133,3 1,4,984,5 4,783,8 5,4,597,5	3,887. 3,808. 3,808. 3,935. 3,817. 3,610. 3,547. 3,557. 3,557. 3,382. 3,268. 3,171. 3,042. 2,914.	5 1.708.0 9 1.609.5 8 1.630.1 0 1.568.3 3 1.480.5 9 1.409.0 9 1.450.4 6 1.320.1 3 1.279.1 1 1.231.4	D 59 S 53 S 52 S 52 S 48 S 47 S 44 S 44 S 44 1 42 2 40 4 39
960 Oct.	12.5	Ave			8 15.	1 15.	1 15	1 10.8		9.8	1	5.3 11	.6 15	uirement	11.		
960 Oct. Nov. Dec. 961 Jan. Feb. March April May June July Aug. Sep. Oct.	12.6 12.3 12.3 11.8 11.0	15. 15. 15. 14. 13. 13. 13. 13. 11. 11. 10.	3 15.5 0 15.4 1 15.6 5 14.5 6 13.5 3 13.6 2 13.4 1 12.2 1 12.1 1 13.1 1 12.1 7 11.5 7 10.7	15. 14. 14. 13. 14. 13. 12. 12. 11. 11. 11. 11. 10.	0 15 7 14 7 14 7 14 9 13 9 12 9 13 9 12 10 12 11 11 12 11	3 14 4 14 0 13 2 12 9 12 5 12 7 11 3 11 9 11 4 10	0 15 1 15 3 14 5 13 1 13 2 13 4 12 4 12 1 11 1 11 16 100 2 10	.1 10.5 .2 10.5 .6 10.1 .6 9.4 .2 9.0 .0 9.1 .0 8.4 .6 8.0 .0 7.7 .6 7.4 .2 7.0	13.4 13.5 12.8 11.9 11.7 11.7 11.7 11.1 10.6 10.2 9.9 9.4	6.: 5.:		4.3 11 4.8 11 3.8 10 2.9 9 3.1 9 3.5 9 1.9 8 1.6 8 0.9 8 0.9 8 0.9 7	.1 13 .1 13 .6 12 .9 11 .5 11 .6 11 .9 11 .5 10 .2 10 .9 9	.4 14.1 .6 14.1 .9 13.5 9 12.6 7 12.1 0 11.1 7 10.7	11. 11. 11. 10. 10. 10. 8. 8. 8. 8. 8. 8. 8. 8.	6 10. 6 10. 1 9. 3 9. 0 8. 0 8. 3 8. 9 7. 6 7. 2 7.	1 0 6 6 6 6 8 2 9 5 2
1960 Oct. Nov. Dec. 1961 Jan. Feb. Mard April May June July Aug. Sep. Oct.	105.0 96.3 186.5 123.0 98.6 157.1 113.8 221.1 203.6 173.9 236.8 122.8 138.2	43. 42. 86. 42. 333. 66. 51. 67. 45. 56. 49. 46. 70.	9 14. 7 24. 7 10. 7 8. 8 24. 1 14. 5 22. 9 15. 2 12. 9 10. 2 12.	5 16. 60 40. 8 20. 30. 15. 20. 30. 33. 32. 37. 19. 37. 30. 31. 25. 36. 18.	7 9. 4 16. 4 9. 1 8. 3 10. 4 12. 6 10. 8 9. 0 11. 5 12. 0 12. 3 11.	6 2 9 5 7 1 3 2 6 1 .0 1 .4 2 .2 2 .9 2 .1 5	.4 6 .0 4 .8 5 .0 4 .7 7 .7 4 .2 35 .4 4 .1 12 .7 7 .6 5	.9 16.2 .5 14.5 .5 14.5 .6 14.5 .7 15.6 .2 16.7 .6 19.1 .0 16.6 .2 18.1 .7 18.2 .7 18.3 .3 17.7	3.2 1.1.6 1.3 2.0 2.2 2.8 1.6 3.0 4.0 1.8 3.9	7.9 6.5 9. 7. 7. 7. 7. 7. 8. 9. 9. 9. 8. 9. 9.	9 2 1 8 8 0 7 7 8 3 6 6 0 2	0.6 11 2.1 20 1.3 14 0.5 11 0.6 12 1.4 12 0.5 14 0.6 12 0.7 14 0.7 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.7 38.5	24. 46 49. 34. 58 27 96 118 78 138 138 39	30. 30. 49. 49. 6 32. 00 29. 6 32. 6 32. 6 32. 6 32. 6 32. 6 32. 6 32. 6 32. 7 35. 2 43. 2 43. 2 44. 7 37.	3 1 2 2 1 1 7 9 1 1 7 9 5 1 1 1 4
			s 0.	5 0.			.0 1	•	ent of re	1.0	i			0.7 0.5	0	.7 1. .6 1.	9
1960 Oct. Nov. Dec. 1961 Jan. Feb. Marc Aprii May June Iuly Aug. Sep. Oct.	1.0 2.0 1.9 1.7	1 1 1 1 1	8 0. .6 0. .8 0. .3 0. .0 0. .4 0. .0 0. .3 0. .3 0. .3 0. .3 0. .3 0.	5 0. 3 2 3 0 8 1 5 1 6 1 5 2 4 1 6 1 8 2	9 2 3 2 8 1 8 2 4 3 2 2 3 2 8 3 2 3 3 3 3 3 3 3 3 3 3 3	.1 2 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1.4 1 .3 1 .6 0 .1 0 .3 1 .3 1 .3 1 .3 1 .3 1 .3 1 .3 1 .4 1 .5 1 .6 1 .7 1 .8 1 .6 1 .6 1 .6 1 .6 1 .6 1 .6 1 .6 1 .6 1	0.9 0.1 1.3 0.1 1.3 0.1 1.3 0.1 1.3 0.1 1.3 0.1 1.3 0.1 1.3 0.1 1.3 0.1 1.3 0.1 1.3 0.1 1.4 0.1 1.5 0.1 1.6 0.1 1.2 0.1	6 5.5 3 2.6 3 2.2 4 3.7 4 5.3 4 5.3 4 5.3 5 6.3 5 3.8 5 9.0	0.8 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	4 1 00 22 22 46 7 47 7	1.4 5.4 2.3 2.1 3.1 7.3 3.2 4.8 7.0 5.6	2.8 1: 2.0 2 1.6 1: 1.9 3 2.0 1 1.7 6 2.3 9 3.0 5 2.7 10 2.5 2 3.0 1	9.1 0.5 2.1 1.1 1.4 0.4 6.9 0.4 3.9 0.5 1.6 0.6 1.1 1.4 1.5 0.5 4.2 0.6 3.1 1.3	1 1 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0	.2 .3 .9 .6 .8 .7 .5 .3 .4 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3	.1 .9 .2 .5 .2
1960 Oct. Nov. Dec. 1961 Jan. Feb. May June June July Aug Sep. Oct.	the second secon	41 44 46 34 42 44 30 22 21 37 51	.5 15 .5 12 .7 8 .1 8 .5 15 .9 12 .5 10 .5 7 .3 7 .1 4 .6 10	1 15 1 17 9 21 8 16 4 15 4 19 3 20 1 14 7 9 3 17 3 14	.2 9 .3 10 .7 9 .6 7 .3 8 .3 6 .6 10 .7 4 .7 4 .2 6 .8 5 .6 10	.5 .0 .9 .4 .7 .5 .5 .6 .1 .5	2.3 2.1 2.9 4 2.0 4 1.1 1.5 1.0 1.5 1.0 1.2 0.9 2.2	tor a 5.6 15. 5.1 15. 9.9 14. 4.7 11. 4.8 15. 4.6 10. 5.8 7. 5.8 7. 5.8 10. 5.4 10. 5.8 13. 3.8 12.	4 5 1.7 1.5 1.8 1.8 1.8 1.9 0.1 4 1.7 6 1.7 8 1.7 9 0.1 6 1.7 8 1.7 8 1.7	7.5 6.8 5. 6.8 7 5. 7 7 3. 8 4 7 7 4 5. 5 6 6	3 9 .2 .0	0.6 1 0.6 1 1.1 1 1.1 1 0.5 1 0.6 0.5 0.6 0.2 0.4 1 0.6 1 0.6 1	1.5 1 2.0 1 1.1 1.9 1.8 2 1.9 1 5.2 3 7.1 5 6.9 3 1.7 2	7.3 31. 5.5 33. 9.7 38.0 8.9 23. 4.5 23. 7.6 33.0 5.6 37.0 6.1 22.2 2.9 17. 2.9 12. 2.9 32.0 5.6 37.0 2.9 12. 2.9 12. 2.5 24.1 0.0 36.3	2 24 0 25 3 40 3 34 6 24 6 24 7 55 5 56 1 45 5 56 3 32	.5 30 .3 20	.5 .6 .3 .4 .4 .4 .4 .4

*) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of the minimum reserve can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — 1) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.

ĸ

ll. Deutsche Bundesbank

B. Return

B. Return of the

		Balances at fo	oreign banks			Assets		<u></u> .	T-	easury bills		1	ir	million
		and mone investments	y-market	Foreign					non	interest-be reasury boi	aring]		Ca
Date of return	Gold	total	among which : ear- marked	notes and coin, foreign bills and cheques ¹)	Other claims on foreign countries 2) 5)	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	total	Federal Govern- ment and Federal Special Funds	Länder	Ad- vances against securi- ties	total	Federa Govern ment and Federa Specia Funds
1957 Aug. 31 Sep. 30 ⁸) Dec. 31	9,449.8 10,032.6 10,602.5	8,144.0 8,304.1 6,603.9	:	214.6 230.5 174.3	5,330.0 5,793.7 6,460.6	72.2 69.3 63.1	82.4 87.6 173.6	1,115.8 1,246.6 1,366.1	2.5 6.0 153.7	2.5 6.0 153.7	=	29.6 44.1 53.3	133.8 104.7 150.6	Ξ
958 Mar. 31 June 30 Sep. 30 Dec. 31	10,260.6 10,695.3 10,834.9 10,963.3	6,763.3 7,040.7 8,799.4 ⁴) 9,310.7	996.1 966.9	151.5 143.8 130.0 152.6	6,250.3 6,658.7 — ⁵)	81.8 88.9 78.8 85.1	\$1.0 108.3 93.5 191.6	1.248.6 1.445.9 765.0 722.5	93.4 93.4 83.0	93.4 93.4 83.0	Ξ	30.1 46.6 22.5	71.1 64.4 60.9	=
959 Mar. 31 June 30 Sep. 30 ⁸) Dec. 31	11,126.0 11,232.9 10,871.5 10,934.0	6,669.9 6,417.8 6,030.7 8,248.9	707.8 440.7 352.6 347.8	127.3 115.9 149.4	Ξ	93.1 96.9 103.6	103.4 113.1 122.5	525.3 782.0 1.363.1	100.0 196.5 20.0	100.0 		63.9 31.0 31.7 25.7	90.4 23.4 552.0 36.3	17.5 535.9 32.5
960 Jan. 31 Feb. 29 Mar. 31	10.935.3 10.997.0 11.069.8	7.871.6 8,136.8 8,815.5	347.8 347.8 347.8 347.8	130.0 129.8 130.6 160.5	_	88.3 124.1 127.8 119.7	226.2 99.3 108.2 126.0	853.3 1,370.2 1,207.2 1,972.4	80.0 34.0 25.0	80.0 		234.4 28.8 45.0 31.2	265.1 4.4 351.5 161.\$	244.8 342.5
Apr. 30 May 31 June 30 July 31	11,197.3 11,365.3 11,488.3	9.697.1 10.209.8 11.659.2	347. \$ 347. \$ 347.8	137.1 156.0 173.8	Ξ	115.0 111.3 103.9	116.2 125.8 116.4	1.055.2 1.240.3 1.663.0	2.0 5.0 40.6	2.0 5.0 40.6		31.2 42.4 28.4 47.8	10.1 15.1 17.5	148.6
Aug. 31 Sep. 30 Oct. 31	11.645.3 11,881.6 11.982.1 12,091.0	12.607.2 13.552.4 14.512.4 15.419.8	347.8 259.9 259.9 259.9	140.9 133.3 156.5		89.2 96.6 92.8	121.6 126.2 115.0	1.646.1 1.259.1 2.323.4	2.3 15.0	2.3 15.0	Ξ	28.0 25.7 49.1	11.3 3.5 4.9	Ξ
Nov. 30 Dec. 31 961 Jan. 31	12,209.1 12,285.9 12,400.2	15,589.8 15,905.2 15,474.7	259.9 259.9 259.3 259.3	160.7 165.4 157.2 163.9	Ξ	89.5 82.6 90.6 121.1	140. 8 150.1 193.0	1.335.1 1.850.4 1.283.3	11.0 28.9 136.3	11.0 28.9 136.3		25.6 41.6 419.0	14.3 11.9 79.1	78.0
Feb. 28 Mar. 31 Apr. 30	12,528.9 12,780.6 13,021.7	15,594.4 15,533.9 13,466,3	259.3 259.3 248.3	105.9 122.2 207.3 257.4		121.1 123.1 100.5 111.0	123.8 135.6 151.3	1.834.6 1.174.5 1.293.7	1.2 15.0 30.0	1.2 15.0 30.0	Ξ	26.0 38.8 150.4	6.9 2.7 9.9	Ξ
May 31 June 30 July 31	13,545.2 13,886.0 13,934.7	13.010.1 13.222.6 12.710.5	=	316.0 307.3 347.3	=	104.1 99.7 83.8	138.4 159.9 138.5 243.5	604.3 986.4 852.6	30.0 19.5 19.5	30.0 19.5 19.5	Ξ	61.7 26.6 47.6	10. 4 4.0 0.2	Ξ
Aug. 31	14,408.1	11,007.2	_	335.5	_	91.6	155.4	819.0 533.3		-	-	19.9	4.5	–
Sep. 7 Sep. 15 Sep. 23 Sep. 30	14.408.1 14.408.1 14.408.8 14.408.8	10,742.1 10,828.7 10,816.4 11,051.1	Ξ	342.1 328.7 347.4	Ξ	99.8 111.1 116.1	144.3 152.9 98.1	1,041.7 875.0 1,087.9			=	15.1 17.4 22.2 97.8	4.5 2.1 4.5 2.9	
Oct. 7 Oct. 15 Oct. 23 Oct. 31	14.408.8 14.408.9 14.423.6 14.423.6	11,051.1 11,063.3 10,686.8 10,530.8 10,079,9		341.8 325.3 284.2 267.6	=	87.1 91.6 96.9 109.0	147.4 132.7 129.8 115.4	1,822.1 1,705.5 1,406.6 871.7	1.0 1.2 1.2 3.4	1.0 1.2 1.2 3.4	=	30.8 16.0 12.9 35.7	4.6 0.9 0.8 4.8	
Nov. 7 Nov. 15	14,423.6 14,423.6 14,423.6	10,079,9 10,091.8 9,747.7	=	277.7 261.7 238.4	=	83.8 92.2 102.4	151.4 148.8 154.4	587.0 864.2 737.9	2.2	2.2	=	131.2 17.6 12.5	4.8 2.8 3.4	-

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

	_				-	_			-
Li	а	b	ł	1	i	t	i	•	e

						Depo	sits ⁴)				
Date	Bank notes		Credit institutions (including				Public deposit	OTS		_	
of return	in circulation	total	Postal Cheque and Postal Savings Bank offices)	Berlin Central Bank	total	Federal Govern- ment	Federal Special Funds 1)	Länder	other public depositors	other German depositors	Foreig deposite 2) 4)
957 Aug. 31 Sep. 30 ³) Dec. 31	15,706,1 15,928,5 16,132,9	10,234,2 11,906,2 12,206,2	4.685.6 5.622.6 7.108.9	60.8	4,811.8 5,471.9 4,616.3	4.9	569.9 963.4 993.1	118,4 460.7 491,4	23.5 47.8 31.8	165.8 179.7	510.2 632.0
958 Mar. 31 June 30 Sep. 30 Dec. 31	16.653.4 16.973.8 17.273.3 17.661.5	10,484.2 11,209.5 10,619.8 13,037.2	5.814.7 5.989.5 5.773.6 \$.243.1		4,195,9 4,800,9 4,648,8 4,585,5	3,4 4,0 4,0	121.8 123.9 191.3 1924.9	730.6 743.8 517.4	43.5 33.2 40.1	229.7 231.5 214.7 197.4	251.3 242.1 204.4
959 Mar. 31 June 30 Sep. 30 ⁵) Dec. 31	17.924.6 18.215.2 18.723.3 19.045.7	9.399.4 9,478.3 9,346.2 11,604,6	6.310.6 6.559.5 6.459.2 9.343.8	=	2.872.1 2.697.0 2.669.9 2.039.0	1.8 1 7 1.6	21.9 152.7 249.6 568.0 22.4	526.2 978.7 898.7 963.0	34.4 40.7 48.7 38.9	208.6 216.7 221.8 217.1	
960 Jan. 31 Feb. 29 Mar. 31	18,629.2 18,939.2 19,276.1	11,177.8 11,539.4 12,839.1	7.895.7 8.395.9 9.428.1	Ξ	3.070.5 2.925.8 3.186.3	1.6	i65.0 i30.2	1.069.9 1.380.2 1.269.4 1.654.2	46.7 25.3 26.2 38.9	221.8 211.6 217.7 224.7	=
Apr. 30 May 31 June 30 July 31	19.478.7 19.509.1 19.864.0	12,016.3 13,341.7 14,872.7	9.488.6 10.413.5 10.865.9	Ξ	2,303.0 2,720.4 3,786.0	1.5 1.7	15.4 95.9 91.7	1,361.5 1,096.5 1,956.0	26.1 28.0 38.3	224.7 207.8 220.8	
Aug. 31 Sep. 30 Oct. 31	20,233.6 20,124.4 20,624.0 20,310,7	14.626.7 14.392.7 16.175.8 16.513.2	11.253.4 11.288.2 11.554.6 11.653.6	Ξ	3,140.1 2,896.5 4,410.1	1.6	79.7 64.0 16.7	1.435.5 1.216.4 2.159.4	24.9 16.1 34.0	233.2 208.0 211.1	111
Nov. 30 Dec. 31 261 Jan. 31	20,916.8 20,470.3 20,215.6	15,961.1 16,695.6 16,917.3	12.126.9 13.036.4 11.936.6	=	4.640.7 3.616.1 3.439.5 4.716.0	2.0	47.5 88.5 14.7 91.4	1.865.5 1.500.5 2.564.9	27.7 27.1 59.9	218.9 218.1 219.7	Ξ
Feb. 28 Mar. 31 Apr. 30	20,518.5 21,272.9 21,226.4	15,504.6 16,586.1 16,562,9	10.817.4 10.177.2 10.023.7	_	4,482.6 6,178.6 6,316.1	1.9	63.6 64.8 578.5	2,799.5 2,493.0 3,186.8	25.1 26.0 27.0	264.7 204.6 230.3	Ξ
May 31 June 30 July 31	21,153.0 21,839.3 22,108.9	17.892.2 17.144.9	11.097.4 9.528.4	=	6,569.4 7,370.9	2,650.3 2,135.7	1,099.6 1,640.5	3.219.2 2.791.6 3.550.9	28.7 27.9 43.8	223.1 225.4 245.6	Ξ
Aug. 31	22,143.2	16,316.7 15,081.2	9,147.6 8,942.4	_	6,927.3 5,917.9	1,841.5	1,475.8 1,668,2	3,583.2	26.8	241.8	
Sep. 7 Sep. 15 Sep. 23 Sep. 30	21,120.5 20,751.9 19,890.6 22,632.7	15,981.0 15,951.0 17,723.7 15,666.3	10.850.6 8.940.0 8.518.1 9.379.3		4,899.0 6,784.6 8,987.4 6,040.5	827.2 1.596.0 2.165.9 1.233.9	1,003.2 1,097.0 955.6 2,033.9 891.7	3.027.4 2.955.3 4.215.6 4.769.9	21.6 19.5 17.4 17.7	220.9 231.4 226.4 218.2	
Oct. 7 Oct. 15 Oct. 23 Oct. 31	21,568.3 21,131.9 19,558.0 22,156.5	16,219.3 15,897.3 16,437.5 14,074.3	10.043.7 9.156.7 8.944.2 8.240.7		5,957.5 6,520.1 7,266.1 5,574.2	1,164.5 1,367.4 2,008.6	907.2 955.5 801.1	3,884.9 3,871.1 4,181.7 4,440.4	30.0 14.7 15.5 16.0	246.5 218.1 220.5 227.2	
Nov. 7 Nov. 15	20,760.6 20,346.3	15,466.6 15,550.5	10.017.2	_	5,202.9	1,004.1 801.7 841.7	897.6 728.5 845.0	3,655.1 3,657.5 4,108,5	17.4 15.2 45.6	259.4 246.5 251.4	_

the Berlin Central Bank's deposits with the Deutsche Bundesbank and its bills rediscounted at the Deutsche from 7 July 1959 including Land Central Bank in the Saarland.

.

Deutsche Bundesbank *)

Assets

f DM							Ass	ets						
dvances		<u> </u>	Equalis: interest-	ation claim bearing deb	s and non- ot certificate	Credit to Federal	Claims o	on Federal Go	overnment	to interr and cor	Credits national inst nsolidation l	itutions oans ?)		
					note:	Govern- ment for		in respect			among	which:	Other	Date
Länder	other public author- ities	Securi- ties	Holding	Equalisa- tion claims pur- chased	Equalisation claims returned in exchange for money- market paper	partici- pation in inter- national institu- tions	total	of acquired claims resulting from post-war economic aid	in respect of alteration of exchange parity ⁶)	total	to I.B.R.D.	from liquida- tion of E.P.U. [®])	assets	of return
112.4 61.5 83.8	21.4 43.2 66.8	165.7 172.5 238.2	3,117.5 3,659.9 4,662.2	9.6 169.5 163.9	5,630.2 5,247.8 4,241.6	390.8 390.8 390.8	=	Ξ	Ξ		•		235.1 447.1 439.6 638.1	1957 Aug. 31 Sep. 30 Dec. 31 1958 Mar. 31
46.0 52.0 30.0 69.1	25.1 12.4 30.9 3.8	245.2 229.1 249.0 269.7	3.290.4 2.611.3 2.133.3 4.381.6	157.3 151.6 143.2 127.2	5,532.0 6,205.7 6,675.6 4,414.5	483.2 609.2 661.7 661.7				5,887.0 ⁸) 6,089.4	1,320.4 1,233.7	4,283.8 4,590.3	587.\$ 655.8 372.0	June 30 Sep. 30 Dec. 3
4.0 15.8 3.7	19.4 0.3 0.1 20.3	235.0 239.9 238.4 234.6	3,900.8 3,746.0 4,416.4 5,731.0	106.5 104.2 103.2 102.1	4,879.5 5,032.6 4,361.4 3,045.5	661.7 661.7 1.175.2 1.210.7				5,729.6 5,404.9 5,295.3 4.816.5	1.371.7 1.371.7 1.488.8 1.485.5	4,118.2 3,810.6 3,617.9 3,156.0	562.7 622.6 762.7 311.2	1959 Mar. 3 June 30 Sep. 30 Dec. 3
1.7 5.9	2.7 3.1 13.2	234.7 233.5 228.6	5,200.9 5,267.6 5,419.4	102.1 92.2 91.2	3,575.6 3,499.1 3,346.5	1.210.7 1.225.4 1.247.5	Ξ	Ē	Ξ	4,538.6 4,517.9 4,508.8	1.381.3 1.381.3 1.381.3 1.381.3	2,994.4 2,993.6 2,984.6 2,915.5	491. \$ 542.9 649.6 320.9	1960 Jan. 3 Feb. 2 Mar. 3 Apr. 3
Ξ	10.1 15.1 17.5	225.8 225.5 224.0	5,061.9 5,139.0 5,095.7	90.9 90.9 89.6	3,703.7 3,626.8 3,668.8	1,262.2 1,321.0 1,335.7 1,335.7			=	4.466.3 4.497.1 4.445.5 4.239.0	1,400.5 1,441.3 1,481.3 1,481.3	2.915.5 2.914.7 2.832.3 2.637.7	567.9 698.3 599.8	May 3 June 3 July 3
111	11.3 3.5 4.9 14.3	224.1 223.9 224.1 224.3	4,558.0 3,661.7 3,978.4 4,027.8	89.4 89.4 89.4 89.1	4,206.3 5,102.6 4,786.2 4,736.6	1,339.9 1,339.9 1,339.9	=	=	=	3,808.2 3,737.7 3,672.1	1,506.3 1,531.3 1,537.5	2,180.7 2,088.7 2,014.0	694.9 566.1 527.5	Aug. 3 Sep. 3 Oct. 3 Nov. 3
=	11.9 1.1 6.9	224.0 323.6 324.0	3,107.6 3,561.1 3,560.2	89.1 88.6 78.9	5,656.8 5,203.1 5,194.3	1,360.9 1,387.2 1,455.4	-			3,693.5 3,657.3 3,390.3 3,219.0	1.562.5 1.560.1 1.560.1 1.389.6	2,010.9 1,992.7 1,743.8 1,743.1	727.4 369.9 467.4 586.9	Dec. 3 1961 Jan. 3 Feb. 2
	2.7 9.9 10.4 4.0	594.1 586.9 586.7 636.6	2,591.0 2,624.8 2,815.6 3,026.3	71.2 71.2 71.1 59.5	6,157.0 6,123.2 5,932.3 5,710.1	1,481.7 1,495.2 1,737.7 1,857.7	1,476.7 4,554.7 4,576.0	3,079.7 3,101.0	1,476.7 1,475.0 1,475.0	3,157.3 3,157.1 3,156.4	1,344.9 1,344.9 1,344.9	1,729.9 1,729.2 1,728.5	593.1 354.8 601.4	Mar. 3 Apr. 3 May 3
=	4.5 4.5	636.6 736.5 836.3	3,301.0 2,866.3 3,069.0	51.5 51.3 51.3	5,427.4 5,861.9 5,659.3	1,857.7 1,917.7 2,865.7	3,863.4 3,863.4 3,777.8	2,598.4 2,598.4 2,512.8	1,265.0 1,265.0 1,265.0	3.134.3 3.134.2 2.483.4	1,344.9 1,344.9 1,344.9	1,717.2 1,716.5 1,064.7	503.1 546.8 771.2	July 3 Aug. 3
=	2.1 4.5 2.9	886.3 854.5 854.5	2.865.8 2.478.6 2.596.4 2.617.6	51.3 51.3 51.3 51.3 51.3	5,862.5 6,249.7 6,131.7 6,110.7	2,865.7 2,895.7 2,895.7 2,927.7	3,777.8 3,777.8 3,77 7.8 3,77 7.8	2,512.8 2,512.8 2,512.8 2,512.8 2,512.8	1,265.0 1,265.0 1,265.0 1,265.0	2,485.1 2,482.4 2,481.7 2,468.7	1,344.9 1,344.9 1,344.9 1,344.9 1,344.9	1,064.7 1,064.7 1,064.0 1,053.4	304.1 313.2 805.4 465.9	Sep. 1 Sep. 2 Sep. 3 Sep. 3
=	4.6 0.9 0.8 4.8	854.5 927.7 950.3 970.1	2,352.8 2,164.7 1,982.6	51.3 51.3 51.3	6,375.5 6,563.6 6,745.7	2,927.7 2,975.7 2,975.7 2,975.7	3.777.8 3.777.8 3.777.8 3.777.8 3.777.8	2,512.8 2,512.8 2,512.8 2,512.8 2,512.8	1,265.0 1,265.0 1,265.0 1,265.0	2,468.7 2,468.7 2,468.0 2,468.0	1,344.9 1,344.9 1,344.9 1,344.9	1,053.4 1,053.4 1,052.8 1,052.8	331.3 353.2 317.4 700.2	Oct. 1 Oct. 1 Oct. 2 Oct. 3
	4.8 2.8 3.4	979.5 983.3 1,227.2	2,233.1 2,374.3 2,350.4	51.3 51.3 51.3	6,495.2 6,354.1 6,378.0	2,975.7 2,975.7	3,777.8 3,777.8	2,512.8 2,512.8	1,265.0 1,265.0	2,468.0 2,468.0	1,344.9 1,344.9	1,052.8 1,052.8	348.0 381.8	Nov. Nov.

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

Liabilities

Liabili	ities in respect o eign business ⁴)	r	Amounts					Note:	
total	Deposits of foreign depositors	other	placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
1,036.9			592.9 600.9	285.0 290.0	434.7 436.0	194.0 293.5	28,483.8 30,589.5	16,804.6 17,036.8	1957 Aug. Sep. Dec.
1,134.4 1,274.3		•	595.4	290.0	436.0	597.7	31,532.5	17,273.2	1958 Mar.
910.2 757.2 1,073.4 4)	560.5 550.3	512.9 586.1	570.7 655.8 655.8 655.8	290.0 290.0 290.0 290.0	436.0 491.6 491.6 491.6	344.1 45.4 50.9 182.0	29,688.6 30,423.3 30,454.8 33,454.5	17.782.7 18.108.8 18.432.8 18.858.3	June Sev. Dec.
1,136.4 920.4 898.1 805.9	657.2 592.8 377.2	263.2 305.3 428.7	655.8 671.6 671.2	290.0 290.0 290.0 290.0	491.6 522.2 522.2 522.2 522.2	107.4 138.5 252.0 558.0	29.789.2 30.213.9 30.610.8 33.364.2	19,121.5 19,419.7 19,962.0 20,324.2	1959 Mar. June Sep. Dec.
672.5 694.1 691.1	299.4 312.9 293.3	373.1 381.2 397.8 403.1	671.2 655.0 655.0 655.0	290.0 290.0 290.0 290.0	522.2 522.2 522.2	271.9 288.5 317.6	32,240.2 32,925.4 34,535.8	19.880.8 20.192.5 20.546.7	1960 Jan. Feb. Mar
635.8 522.5 435.1 478.1	232.7 350.9 272.1 345.4	171.6 163.0 132.7	655.0 806.0 806.0	290.0 290.0 290.0	522.2 562.3 562.3	224.8 63.3 236.6	33,709.5 35,007.5 37,109.7	20.760.4 20,799.2 21,164.1	Apr. May June July
430.3 384.8 367.8	312.5 279.0 268.8	117.8 105.8 99.0	806.0 806.0 806.0	290.0 290.0 290.0 290.0	562.3 562.3 562.3 562.3	297.3 249.1 271.5 244.3	37,246.2 36,809.3 39,097.4 39,079.4	21.553.7 21.442.8 21.958.4 21.658.8	Aug Sep. Oct
352.9 463.5 446.7	272.5 328.3 281.8	80.4 135.2 164.9	806.0 806.0 806.0 806.0	290.0 290.0 290.0 290.0	562.3 562.3 562.3	243.5 577.8 211.0	39.243.2 39.848.7 39.349.7	22,281.5 21,839.6 21,563.9	Nov Dec. 1961 Jan.
347.5 317.6 342.1	275.3 236.2 266.3	72.2 81.4 75.8	806.0 806.0 806.0	290.0 290.0 290.0	562.3 562.3 562.3	208.9 332.2 333.4	38,207.9 40,191.6 40,907.8	21,869.9 22,656.0 22,608.6	Feb. Mat Apr
1.126.8 958.1 1.000.9	1,049.7 879.6 916.0 800.2	77.1 78.5 84.9 98.4	1,077.0 \$67.0 \$67.0	290.0 290.0 290.0	588.0 588.0 588.0	67.9 140.0 158.9	42,026.2 41,870.1 41,228.1	22,546.1 23,242.0 23,536.7	May June July
898.6 1,149.0	1,067.4	98.4 81.6	867.0	290.0	588.0	235.7	40,354.1	23,569.3	Aug
841.1 837.1 779.4	754.8 737.3 686.8	86.3 99.8 92.6 86.7	867.0 867.0 867.0 867.0	290.0 290.0 290.0 290.0 290.0	588.0 588.0 588.0 588.0 588.0	294.8 248.4 248.2 260.5	39,982.4 39,533.4 40,386.9 41,006.9	22,538.4 22,165.1 21,300.1 24,072.8	Sed Sed Sed Sed
702.4 734.9 673.5 753.0	615.7 647.1 589.9 659.4	87.8 83.6 93.6	867.0 867.0 867.0	290.0 290.0 290.0 290.0 290.0	588.0 588.0 588.0 588.0 588.0	263.8 270.8 360.1 278.8	40,531.3 39,718.5 38,853.6 38,875.9	23,004.5 22,564.8 20,981.2 23,608,8	Oct Oct Oct
621.3 581.4 673.4	523.0 498.2 586.8	98.3 83.2 86.6	867.0 867.0 867.0	290.0 290.0 290.0	588.0 588.0 588.0	276.2 286.0	38,829.8 38,601.2	22,205.5 21,785.7	Nov

Deutsche Bundesbank for December 1957, pp. 30/31. — ¹) Including the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administra-Authorities". — ⁹) Including the deposits of the former occupying powers' agencies, previously shown as a separate item. — ⁸) As from 23 September 1957 including Land Bundesbank. — ⁶) As from 7 July 1958 balances of foreign depositors are no longer shown under "Deposits" but under "Liabilities in respect of foreign business". — ⁶) As

III. Credit

A. Lendings, Security

1. Lendings to Non-banks

(excluding Treasury bill

				Lend	ings to non-b	anks							gs to non-bank
	Number		Shr	ort-term lendi	ngs								ness and privat
End of year	of report-	·		Debtors		1				554	Debtors	ings	<u> </u>
or month	ing institu- tions ²)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings *)	Long- term lendings 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
			L		A11	Bankin	g Grou	D S ¹)			l		
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 Sep. ¹⁰) Oct. Nov. Dec. ¹¹) 1961 Jan. Feb. March April May June July Aug. Sep. Oct. ^D)	3.540 3.621 \$ 3.782 3.781 3.782 3.781 3.631 \$ 3.658 3.663 3.678 3.792 3.793 3.793 3.795 3.	9.858.9 13,897.3 16,320.3 19,856.3 22,477.6 26,033.5 28,995.1 30,617.2 32,341.1 30,617.2 32,341.1 39,707.6 39,681.7 40,101.8 41,410.1 41,499.6 42,193.8 43,490.8 43,841.8 43,490.8 43,841.8 45,367.6 45,229.9 46,708.5	6.793.8 8,736.3 9,013.5 10,751.2 14,391.2 14,391.2 15,441.3 16,481.7 17,658.7 19,649.4 19,649.4 23,686.0 23,686.0 23,686.0 23,686.0 23,686.0 23,686.0 23,686.0 24,071.2 24,049.6 24,071.2 24,050.4 25,954.0 26,272.8 27,373.4 27,312.7 27,127.4 28,317.4	2.078.5 2.416.4 1.738.6 1.303.5 1.129.0 1.099.9 1.028.9 926.1 670.0 816.6 611.3 617.2 627.7 670.6 684.0 702.4 726.4 712.1 709.1 709.1 709.1 709.4 671.2 700.2	4,715.3 6,319.9 7,274.9 9,447.7 11,305.2 13,291.3 14,247.7 15,452.8 16,732.6 17,525.4 18,832.8 19,026.4 23,064.7 23,141.9 23,400.6 23,966.4 23,966.4 23,966.4 25,558.6 25,558.6 25,558.6 25,558.0 27,028.3 26,456.2 27,617.2	3.065.1 5.161.0 7.306.8 9.105.1 10.043.4 11.642.3 13.553.8 14.135.5 14.682.4 14.334.4 15.587.8 ¹³) 16.002.4 ¹³) 16.002.4 ¹³) 16.021.6 15.947.0 16.955.2 16.849.2 16.965.9 17.536.8 17.571.1 17.838.1 18.160.4 18.102.5 18.391.1		560.7 10.082.4 14.261.1 19.942.6 27.515.9 37.171.9 44.361.9 19.50.758.6 60.234.7 71.947.8 71.947.8 71.947.8 81.041.4 82.098.9 83.201.1 84.097.5 85.056.4 85.056.4 85.282.9 87.219.7 88.165.4 89.287.5 90.194.2 91.584.2 93.092.6 94.443.9 95.899.2	9,299,8 13,486,2 15,886,0 23,165,3 25,716,7 28,669,2 30,184,1 31,716,3 31,998,2 34,916,2 ¹⁸) 35,524,0 ¹⁸) 39,249,6 39,185,0 39,185,0 39,630,7 41,001,6 40,796,1 41,600,9 42,854,8 43,208,9 43,502,7 45,135,0 44,772,1 45,135,0	6,354,7 8,447,3 8,699,8 10,392,8 12,163,3 14,112,7 15,182,7 17,129,4 17,724,7 19,391,8 19,585,0 23,296,5 23,296,5 23,632,5 23,702,4 23,988,0 24,678,3 25,369,1 25,697,6 25,735,9 27,051,7 26,793,1 26,675,6 27,806,4	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.139.6 1.028.9 926.1 670.0 816.6 816.6 816.6 621.3 617.2 627.7 627.7 670.6 670.6 684.0 7702.4 7726.4	4.357.9 6.036.9 6.961.3 9.089.3 11.034.3 13.012.9 13.989.1 15.089.3 17.054.7 18.575.2 18.775.2 18.775.4 22.675.2 22.679.7 23.004.8 23.304.0 23.975.9 24.642.7 24.985.5 25.006.1 26.084.7 26.004.4 27.106.2	2.945.1 5.038.9 7.186.2 9.072.9 10.002.0 11.604.0 13.486.5 14.586.9 14.736.9 15.524.4 ¹⁰ 15.939.0 ¹⁰ 15.939.0 ¹⁰ 15.939.2 17.299.2 16.808.1 16.922.6 17.485.7 17.756.8 18.038.3 17.979.0 18.035.3 18.035.3
					Co	mmercia			45,335.7	•••	•••	•••	•••
1957 Dec. 1958 Dec. Dec. 1959 Dec. 1960 Dec. ¹⁰) 1960 June Julv Aug. Sep.	339 328 ¹⁴) 328 335 337 338 338 338 338 338	19,497,3 19,413,3 20,928,2 21,221,8 24,847,4 27,479,2 27,407,3 27,521,9 28,451,8	9,788.7 9,860.6 10,639.3 10,710.9 13,628.8 15,911.6 15,844.3 15,853.1 16,575.8	805.2 562.1 669.8 669.8 561.4 593.3 599.5 599.6 621.7	8,983.5 9,298.5 9,969.5 10,041.1 13,067.4 15,318.3 15,224.8 15,253.5 15,954.1	9.708.6 9.552.7 10.288.9 10.510.9 11.218.6 11.567.6 11.563.0 11.668.8 11.876.0	2.055.7 2.692.5 4.185.7 4.213.5 4.678.9 5.418.5 5.380.7 5.593.0 5.684.2	5,199.9 5,949.3 6,876.9 6,992.4 7,674.1 8,051.5 8,168.8 8,289.3 8,489.6	19,388.8 19,308.7 20.843.1 21,136.4 24,754.0 27,345.1 27,290.2 27,423.2 28,356.1	9,719.3 9,791.3 10,600.4 10,671.7 13,565.3 15,838.9 15,788.2 15,807.2 16,521.8	805.2 562.1 669.8 561.4 593.3 599.5 599.6 621.7	8,914,1 9,229,2 9,930,6 10,001,9 13,003,9 15,245,6 15,188,7 15,207,6 15,900,1	9.669.5 9.517.4 10.242.7 10.464.7 11.188.7 11.506.2 11.502.0 11.616.0 11.834.3
						Big Banks	•°) +)	•					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁰) 1961 June July Aug. Sep.	8 618) 6 6 6 6 6	10,327.5 9.881.7 10.646.5 12.316.2 13,857.9 13,628.6 13,591.9 14.120.3	4.944.2 4.723.2 5.049.6 6.693.4 7.841.8 7.727.0 7.746.5 8.205.2	399.8 281.0 349.8 270.8 327.4 328.1 323.7 324.9	4,544.4 4,442.2 4,699.8 6,422.6 7,514.4 7,398.9 7,422.8 7,880.3	5,383,3 5,158,5 5,596,9 5,622,8 6,016,1 5,901,6 5,845,4 5,915,1	1.078.0 1.355.0 2.179.1 2.382.8 2.864.7 2.805.3 2.903.9 2.936.8	1.109.2 1.107.0 1.210.1 1.302.0 1.390.2 1.421.7 1.447.2 1.521.8	10.298.7 9.845.5 10.628.3 12.282.9 13.825.7 13.605.1 13.579.0 14.102.5	4.917.4 4.688.4 5.032.2 6.660.8 7.810.6 7.704.7 7.734.6 8.188.3	399.8 281.0 349.8 270.8 327.4 328.1 323.7 324.9	4,517.6 4,407.4 4,682.4 6,390.0 7,483.2 7,376.6 7,410.9 7,863.4	5,381.3 5,157.1 5,596.1 5,622.1 6,015.1 5,900.4 5,844.4 5,914.2
					State, Re	gional and l	Local Banl	(s +)			•	1	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁰) 1961 June July Aug. Sep.	85 79 ¹⁸) 79 87 87 87 87 87	6,233.5 6,436.7 6,962.1 8,456.1 9,275.2 ¹⁸) 9,341.0 9,458.5 9,739.8	3,347.1 3,534.8 3,865.5 4,810.1 5,643.6 ¹⁸) 5,654.2 5,658.2 5,883.7	202,8 153,1 156,3 198,1 711,2 111,0 113,3 120,1	3.144.3 3.381.7 3.709.2 4.672.0 5.532.4 5.543.2 5.544.9 5.763.6	2,886.4 2,901.9 3,096.6 3,646.0 3,631.6 ¹⁸) 3,686.8 3,800.3 3,856.1	703.6 989.1 1.578.5 1.806.1 2.016.8 2.051.4 2.151.6 2.221.1	3,728.0 4,426.9 5,194.2 5,815.0 6,059.9 6,138.5 6,232.0 6,328.0	6.175.9 6.384.5 6.909.0 8.422.4 9.224.7 ¹⁸) 9.299.4 9.417.2 9.699.0	3,313,4 3,500,9 3,844,5 4,794,0 5,611,3 ¹⁸) 5,629,2 5,630,2 5,854,4	202.8 153.1 156.3 138.1 111.2 111.0 113.3 120.1	3.110.6 3.347.8 3.688.2 4.655.9 5.500.1 5.518.2 5.516.9 5.734.3	2,862,5 2,883,6 3,064,5 3,628,4 3,613,4 ¹⁸) 3,670,2 3,787,0 3,844,6
					1	Private Banl	kers +)			,			
957 Dec. 958 Dec. 959 Dec. 960 Dec. ¹⁰) 961 June July Aug. Sep.	217 212 210 209 211 211 211 211 211	2,487.4 2,556.8 2,707.0 3,242.3 3,544.1 3,608.2 3,622.3 3,705.7	1.288.3 1.319.0 1.460.4 1.766.0 2.048.9 2.069.3 2.052.3 2.089.7	178.4 110.5 140.8 124.6 140.4 142.5 141.9 142.6	1,109.9 1,208.5 1,319.6 1,641.4 1,908.5 1,926.8 1,910.4 1,947.1	1.199.1 1.237.8 1.246.6 1.476.3 1.495.2 1.538.9 1.570.0 1.616.0	181.3 231.9 285.2 304.1 353.4 359.9 344.9 332.4	234.5 234.1 266.0 299.5 298.4 304.0 313.2 331.0	2.479.0 2.556.6 2.706.8 3.241.9 3.535.1 3.599.6 3.616.5 3.698.1	1,279.9 1,318.8 1,460.2 1,765.6 2,039.9 2,060.7 2,046.5 2,082.1	178.4 110.5 140.8 124.6 140.4 142.5 141.9 142.6	1.101.5 1.208.3 1.319.4 1.641.0 1.899.5 1.918.2 1.904.6 1.939.5	1,199.1 1,237.8 1,246.6 1,476.3 1,495.2 1,538.9 1,570.0 1,616.0
957 Dec	· •• •		. 1		· · ·	ed Commerc	ial Banks	+)					
957 Dec. 958 Dec. 959 Dec. 960 Dec. ¹⁰) 961 June July Aug. Sep.	29 31 33 35 34 ¹⁹) 34 34 34 34	448.9 538.1 612.5 832.8 802.0 ¹³) 829.5 849.2 886.0	209.1 283.6 263.8 359.3 377.3 ¹⁹) 393.8 396.1 397.2	24.2 17.5 22.9 27.9 14.3 17.9 20.7 34.1	184.9 266.1 240.9 331.4 363.0 375.9 375.4 363.1	239.8 254.5 348.7 473.5 424.7 ¹⁹) 435.7 453.1 488.8	92.8 116.5 142.9 185.9 183.6 184.1 192.6 193.9	128.3 181.3 206.6 257.6 303.0 304.6 296.9 308.8	435.2 522.1 599.0 806.8 759.6 ¹⁹) 786.0 810.5 856.5	208.6 283.2 263.5 344.9 377.1 ¹⁸) 393.6 395.9 397.0	24.2 17.5 22.9 27.9 14.3 17.9 20.7 34.1	184.4 265.7 240.6 317.0 362.8 375.7 375.2 362.9	226.6 238.9 335.5 461.9 382.5 ⁽³⁾) 392.4 414.6 459.5

") Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over: — The classification of lendings is statistics cover about 98 per cent of the aggregate balance-sheet total of all credit inst itutions in the area of the Federal Republic including the Saarland and Berlin (West). Cf. "Statistics cover about 98 per cent of the aggregate balance-sheet total of all credit inst itutions in the area of the Federal Republic including the Saarland and Berlin (West). Cf. "Statistics - ") Partial to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions are explained by separate notes. -) Partial of the aggregate dollgation to render returns (September 1950). Until August 1950 is instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 is instalment credit institutions of a donsider loans" (about DM 438 million in of Land building loans) into bank lendings (September 1954). — DM 518 million: long-term lendings to public authorities about DM 42 million; long-term bank-to-bank lendings about DM 7 million). — ¹⁹) As from January 1960 including the centralisation of Commerzbank AG (November 1958) and to merging of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft AG, Fraukfurt/M. (December 1958). — ¹⁸) Decrease owing to re-centralisation of a statistical increase due to the fact that one institution of the group "Specialised Commercial Banks" was taken over by an Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — ¹⁹) Provisional.

Institutions

.

Holdings, Deposits

and Credit Institutions *)

and security holdings) *) of DM

comprise tho	se to:								Bank-to-ba	nk credits			
customers	· · · · ·			blic authoriti	ies				• •		<u>,</u>		
	-	She	ort-term lendi	nge				Short-term		1			End of year
Medium- term lendings ³)	Long- term lendings 4)	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings 3)	Long- term lendings 4)	Total	Deb Total	among which : Accept- ance credits	Discount credits	Medium- term lendings ⁸)	Long- term lendings ⁴)	or month
	<u> </u>		<u> </u>	,	·	All Ban	king Gro	ups ¹)	1	-	1	·	
2, 941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.715.0 5.715.0 5.715.0 9.568.7 9.707.1 10.712.5 10.812.1 10.958.8 11.167.3 11.245.0 11.329.1 11.519.2 11.758.0 12.453.3 12.453.3 12.453.3 12.793.9 12.888.1 12.949.5	253.4 5,518.7 8,575.7 12,052.4 16,610.2 22,459.2 19,2839.0 35,385.2 140,720.3 47,416.4 55,650.3 62,704.0 63,569.5 64,365.5 64,365.5 64,953.5 65,599.4 66,514.1 67,118.9 67,872.1 68,704.3 69,379.4 70,525.7 71,747.1 72,245.5	559.1 411.1 434.3 390.6 312.3 325.9 424.8 531.6 321.0 321.4 458.0 496.7 471.1 408.5 592.9 608.2 762.8 595.5 519.0 566.1 645.1	439,1 289,0 313,7 358,4 270,9 278,5 258,6 363,5 529,3 477,6 258,0 389,5 437,8 417,1 368,8 662,4 549,6 584,9 573,1 573,1 568,9 685,7 519,6 451,8 511,0	120.0 122.1 120.6 32.2 41.4 38.3 67.3 69.6 95.5 60.9 63.4 63.4 63.4 63.5 54.0 39.7 41.1 43.3 51.1 59.8 71.3 77.1 35.1 77.1 55.9		07.3 378.0 1.506.7 2.208.7 3.332.4 5.056.7 7.332.9 6.976.7 10.038.3 12.818.3 16.340.9 16.340.9 16.347.9 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 16.337.4 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9 17.337.9	1.618.3 1.998.5 2.193.6 2.763.7 2.774.4 3.301.6 3.009.3 3.026.0 4.087.3419 4.093.246 4.179.7 4.221.7 4.221.7 4.234.8 4.558.2 4.558.2 4.557.1 4.709.7 4.634.1 4.799.7 4.634.1 4.567.1 4.567.7 4.567.7 4.567.1	609.8 789.5 789.5 789.5 1.336.5 1.485.1 1.583.6 1.672.1 1.971.9 1.973.6 1.973.6 1.973.6 1.2282.7 2.177.3 2.333.4 2.333.4 2.334.3 2.438.1 2.586.8 2.519.4 2.632.4 2.632.4 2.661.9	23.2 19.5 10.3 24.6 36.3 47.5 56.2 89.1 170.5 134.9 182.6 176.5 166.9 161.3 172.4 182.1 167.9 167.6 163.0 170.7 183.9	1.008.5 1.109.0 1.411.5 1.943.2 2.034.7 1.720.6 1.445.7 1.720.6 1.445.7 1.353.9 2.115.449 1.199.649 1.199.649 2.044.4 2.111.4 2.223.6 2.163.9 2.079.0 2.124.9 2.114.7 2.128.8 2.271.1 2.245.1 2.142.5 2.346.4	30 116.5 194.1 373.4 392.4 669.3 667.9 582.4 656.3 624.6 849.7 867.4 960.3 1.018.3 1.018.3 1.024.9 875.7 881.6 832.0 832	6.0 2.245.3 3.056.0 4.289.2 5.434.0 7.299.4 9.317.4 10.911.6 11.549.5 13.601.8 15.164.2 16.699.6 16.946.4 17.153.3 17.175.0 17.732.1 17.732.1 17.733.2 17.986.6 18.493.4 18.815.1 19.060.3 	1949 1950 1951 1953 1954 1955 1956 1957 1958 1959 1959 Sep. ¹⁰) 1960 Oct. Nov. Dec. ¹¹) Jan. 1961 Feb. March April May June July Aug. Sep. Oct. ^p)
							rcial Ba	n k s					
1.903.6 2.369.4 3.698.4 3.725.8 4.201.4 4.877.8 4.861.1 5.060.7 5.145.8	4.774.8 5.299.4 6.029.8 6.144.9 6.728.3 7.062.7 7.151.6 7.272.3 7.462.3	108.5 104.6 85.1 85.4 93.4 134.1 117.1 98.7 95.7	69.4 69.3 38.9 39.2 63.5 72.7 56.1 45.9 54.0	39.1 35.3 46.2 46.2 29.9 61.4 61.0 52.8 41.7	152.1 323.1 487.3 487.7 477.5 540.7 519.6 532.3 538.4	425.1 649.9 847.1 847.5 945.8 988.8 1,017.2 1,017.0 1,027.3	1.735.5 1.893.7 2.407.1 2.600.8 2.756.8 2.840.8 2.924.2 2.893.4	967.8 1.227.7 1.475.9 1.477.4 1.667.5 1.842.5 1.908.5 1.908.5 1.967.8 1.909.4	88.3 170.4 134.7 134.8 166.6 167.5 162.6 170.2 183.4	767.7 666.0 931.2 933.3 933.3 914.3 932.3 956.4 984.0	126.0 194.9 408.9 430.4 395.2 432.1 420.4 462.1	170.7 160.6 161.8 162.0 223.9 254.9 255.2 254.1 253.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁸) Dec. ¹⁹ 1960 June 1961 July Aug. Sep.
			,			Big	Banks °) +)						
990.2 1.130.9 1.790.8 1.989.9 2.411.0 2.372.4 2.458.5 2.485.4	1.077.0 1.071.1 1.123.6 1.166.1 1.221.3 1.230.4 1.260.5 1.333.1	28.8 36.2 18.2 33.3 32.2 23.5 12.9 17.8	26.8 34.8 17.4 32.6 31.2 22.3 11.9 16.9	2.0 1.4 0.8 0.7 1.0 1.2 1.0 0.9	87.8 224.1 388.3 392.9 453.7 432.9 445.4 451.4	32.2 35.9 86.5 135.9 168.9 191.3 186.7 188.7	886.4 865.4 1,197.1 1,227.6 1,441.7 1,504.8 1,604.7 1,538.2	621.2 661.5 \$57.0 \$92.7 1.074.6 1.109.8 1.171.1 1.098.0	51.0 59.0 65.4 92.1 118.9 120.3 126.4 137.6	265.2 203.9 340.1 334.9 367.1 395.0 433.6 440.2	55.5 83.5 217.9 255.6 174.2 205.4 207.0 226.2	42.5 60.2 55.7 51.8 52.4 53.0 52.9 52.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁹) 1960 June 1961 July Aug. Sep.
	•		.1				al and Local					121.8	Dec. 1957
644.4 893.2 1.480.7 1.721.9 1.930.5 1.965.4 2.065.6 2.135.0	3.345.6 3.832.0 4.462.3 5.058.7 5.304.4 5.378.6 5.469.2 5.559.3	57.6 52.2 53.1 33.7 50.5 41.6 41.3 40.8	33.7 33.9 21.0 16.1 32.3 25.0 28.0 29.3	23.9 18.3 32.1 17.6 18.2 16.6 13.3 11.5	59.2 95.9 97.8 84.2 86.3 86.0 86.0 86.0 86.1	382.4 594.9 731.9 756.3 755.5 759.9 762.8 768.7	704.2 865.3 1,003.3 1,150.3 1,096.3 1,110.3 1,087.7 1,132.0	290.7 497.3 529.8 685.1 671.4 695.8 690.6 718.0	32.5 103.4 65.1 68.6 41.5 35.3 35.5 37.3	413.5 368.0 473.5 465.2 424.9 414.5 397.1 414.0	64.0 101.9 169.6 152.0 199.2 207.1 195.4 217.7	93.2 101.3 167.5 195.4 195.1 194.1 197.2	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 19 June 1961 July Aug. Sep.
						Priva	te Bankers H						D 1057
181.1 331.6 285.0 303.9 353.2 339.7 344.1 331.6	230.9 231.4 264.1 297.8 292.1 297.7 306.9 324.7	8.4 0.2 0.4 9.0 8.6 5.8 7.6	8.4 0.2 0.4 9.0 8.6 5.8 7.6		0.2 0.3 0.2 0.2 0.2 0.2 0.8 0.8	3.6 2.7 1.9 1.7 6.3 6.3 6.3 6.3	117.3 139.7 170.2 187.5 173.5 170.7 173.5 165.5	54.8 58.1 79.5 77.0 82.7 81.1 84.0 76.4	4.8 8.0 4.2 5.3 5.4 5.1 6.4 7.3	62.5 81.6 90.7 110.5 90.8 89.6 89.5 89.1	6.1 8.5 20.8 22.3 19.1 18.4 15.6 15.8	2.4 3.2 2.8 2.6 3.3 3.3 3.3 3.3 3.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁰) 1960 June 1961 July Aug. Sep.
					S	pecialised [,] (Commercial	Banks +)					
87.9 113.7 141.9 1 85.7 183.1 183.6 192.5 193.8	121.3 164.9 179.7 205.7 244.9 245.0 235.7 245.2	13.7 16.0 13.5 26.0 42.4 43.5 38.7 29.5	0.5 0.4 0.3 14.4 0.2 0.2 0.2 0.2	13.2 15.6 13.2 11.6 42.2 43.3 38.5 29.3	4.9 2.8 1.0 0.2 0.5 0.5 0.1 0.1	7.0 16.4 26.9 51.9 58.1 59.6 61.2 63.6	27.6 23.3 36.6 35.4 45.3 55.0 58.3 57.7	1.1 10.8 9.6 12.7 13.8 21.8 22.1 17.0	0.6 1.7 1.9 1.9	26.5 12.5 27.0 22.7 31.5 33.2 36.2 40.7	0.3 1.0 0.6 0.5 2.7 1.2 2.4 2.4	4.0 4.0 2.0 3.8 3.8 3.8 3.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹⁹ 1960 June 1961 July Aug. Sep.

based on the period sgreed with the customer, not on the period still to run as from the date of the return. -x) For Treasury bill and security holdings, see Table III A 2. -1) The tistiches Handbuch der Bank deutscher Länder 1945-1954", observations on methods employed in Part III. -3) Alterations are due, in general, to merging or liquidation of institu-amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". -4) Balance-sheet item "Long-term lendings", and partial amount of balance-sheet item "Loans on a were included in the sub-group "Specialised Commercial Banks". -4) Balance-sheet item "Debtors" and "Loans on a trust basis". -4) Borease due to re-defining, in October 1951, of the obligation to render returns. -7) Decrease due to alteration had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 Decrember -9) Statistical decrease due to elimination of loans on a trust basis (long-term lendings to non-banks about DM 560 million: long-term lendings to business and private customers about Saarland. The rows of figures were linked together in December 1955 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where Commerziank AG (November 1951). -1^{19} Decrease due to re-crease of DM 40 million due to statistical reasons (cf. footnote ¹⁶)). -1^{9} Increase due to statistical reasons (cf. footnote ¹⁸)). -1^{9} Decrease of about DM 161 institution of the group "State, Regional and Local Banks". -9 Decrease due to statistical reasons (cf. footnote ¹⁸) under "State, Regional and Local Banks". -9 Decrease due to statistical reasons; cf. footnote ¹⁸) under "State, Regional and Local Banks". -9 Decrease due to statistical reasons; cf. footnote ¹⁸) under "State, Regional and Local Banks". -9 Decrease

1. Lendings to Non-banks

(excluding Treasury bill

in millions

				Len	dings to non-b	anks							s to non-ban
	Number		She	ort-term lend	ings					сь.	ort-term lendi		ess and priva
End of month	of report- ing			Debtors						элс 	Debtors		1
	institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings ³)	Long- term lendings 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					Cent	ral Gir	o Insti	tutions					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ⁶) 1960 Dec. ⁶) 1961 June July Aug. Sep.	11 11 12 12 12 12 12 12 12	1.567.1 1.509.1 1.570.7 1.675.5 1.781.0 2.003.0 1.917.4 1.885.3 1.949.7	634.1 690.6 671.2 701.9 803.0 878.3 842.2 829.3 897.3	38,1 27,4 46,3 25,3 46,3 43,6 28,2 27,6	596.0 663.2 624.9 655.6 777.7 832.0 798.6 801.1 869.7	933.0 818.5 899.5 973.6 978.0 1,124.7 1,075.2 1,056.0 1,052.4	844.1 898.7 1.207.5 1.209.2 1.287.3 1.348.6 1.322.6 1.383.8 1.326.3	8,456.7 10,540.2 12,067.8 12,303.6 13,553.0 14,576.7 14,8 57.0 15,186.8 15,429.5	1,527.2 1,468.4 1,540.2 1,645.0 1,762.1 1,975.6 1,892.5 1,859.7 1,926.1	600.7 654.9 645.1 675.8 788.8 860.1 826.4 812.0 881.3	38.1 27.4 46.3 46.3 25.3 46.3 43.6 28.2 27.6	562.6 627.5 598.8 629.5 763.5 813.8 782.8 783.8 853.7	926.5 813.5 895.1 969.2 973.3 1.115.5 1.066.1 1.047.7 1.044.8
						Saving	s Bank	6					
1957 Dec. 1958 Dec. Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 June July Aug. Sep.	857 856 853 866 866 867 866 866 866 866	4,590.5 4,803.6 5,131.8 5,226.8 5,960.4 6,731.3 6,590.8 6,502.3 6,685.3	3.214.8 3.398.7 3.686.1 3.741.7 4.202.4 4.842.3 4.677.6 4.586.8 4.784.2	11.8 14.5 12.5 15.5 14.2 12.9 13.9 13.9	3.203.0 3.384.2 3.673.6 3.729.2 4.186.9 4.828.1 4.664.7 4.572.9 4.768.5	1.375.7 1.404.9 1.445.7 1.485.1 1.758.0 1.889.0 1.913.2 1.915.5 1.901.1	1.811.7 1.911.5 2.346.0 2.387.9 2.627.2 2.765.8 2.799.6 2.818.7 2.846.1	13.128.5 15.584.5 19.263.6 19.931.0 25.721.9 26.065.5 26.458.6 26.827.2	4,509.9 4,727.7 5,064.1 5,159.0 5,889.1 6,660.7 6,523.8 6,449.4 6,620.2	3.139 9 3.622.9 3.678.4 4.135.5 4.777.1 4.615.4 4.539.1 4.723.9	11.8 14.5 12.5 15.5 14.2 12.9 13.9 15.7	3.128.1 3.313.4 3.610.4 3.665.9 4.120.0 4.762.9 4.602.5 4.525.2 4.525.2 4.708.2	1.370.0 1.399.8 1.441.2 1.480.6 1.753.6 1.883.6 1.908.4 1.910.3 1.896.3
D				entral	lnstitu	tions o	f Credi	it Coop	erative	s +)			
1957 Dec. 1958 Dec. Dec. 1950 Dec. 1960 Dec. 1961 June July Aug. Sep.	17 17 18 18 18 18 18 18 18 18 18	573.9 609.1 637.4 638.6 674.6 570.9 581.4 582.4 654.5	364.4 401.1 434.3 434.9 459.5 313.8 344.4 360.1 432.3	35.4 28.9 28.9 9.2 10.5 10.4 9.8	329.0 372.7 405.4 406.0 431.3 304.6 333.9 349.7 422.5	209.5 208.0 203.1 203.7 215.1 257.1 237.0 222.3 222.2	53.9 52 1 77.1 77.2 95.1 84.5 87.3 88.4 95.6	221.1 253.7 300.9 393.5 440.4 466.9 471.8 479.3 485.5	573.0 607.3 635.6 636.8 673.4 569.9 580.0 580.0 580.6 652.7	363.5 399.3 432.5 433.1 458.3 312.8 343.0 358.3 430.5	35.4 28.4 28.9 28.9 28.2 9.2 10.5 10.4 9.8	328.1 370.9 403.6 404.2 430.1 303.6 332.5 347.9 420.7	209.5 203.1 203.7 215.1 257.1 237.0 222.3 222.2
· · ·				Cen	tral Institu	tions of Ind	lustrial Cr	edit Coope	ratives			1	
957 Dec. 958 Dec. 959 Dec. 960 Dec. 961 June July Aug. Sep.	\$ 5 5 5 5 5 5 5 5 5 5 5	47.6 40.1 37.9 47.6 57.4 57.5 52.5 54.1	29.9 23.5 18.8 29.3 38.5 38.6 34.4 34.2	0.6	29.9 23.5 18.8 29.3 38.5 38.0 33.8 34.2	17.7 16.6 19.1 18.3 18.9 18.9 18.9 18.1 19.9	16.3 11.2 13.6 23.4 23.9 25.9 24.1 25.6	13.1 19.0 21.6 27.1 29.6 30.3 30.7 31.3	47.2 39.6 37.3 47.2 57.2 57.3 52.3 53.9	29.5 33.0 18.2 28.9 38.3 38.4 34.2 34.0	0.6 0.6	29.5 23.0 18.2 28.9 38.3 37.8 33.6 34.0	17.7 16.6 19.1 18.3 18.9 18.9 18.9 18.1 19.9
				Centr	al Instituti	ons of Agri	icultural C	Credit Coop	eratives		l		
957 Dec. 958 Dec. 959 Dec. 960 Dec. ⁶) 960 Dec. ⁶) 961 June Julv Aug. Sep.	12 12 13 13 13 13 13 13 13 13 13	526.3 569.0 599.5 600.7 627.0 513.5 523.9 529.9 600.4	334.5 377.6 415.5 416.1 430.2 275.3 305.8 325.7 398.1	35.4 28.4 28.9 28.2 9.2 9.9 9.8 9.8	299.1 349.2 386.6 387.2 402.0 266.1 295.9 315.9 388.3	191.8 191.4 184.0 184.6 196.8 238.2 218.1 204.2 202.3	37.6 40.9 63.5 63.6 71.7 60.6 61.4 64.3 70.0	208.0 234.7 279.3 371.9 413.3 437.3 441.5 448.6 454.2	525.8 567.7 598.3 599.5 626.2 512.7 522.7 528.3 598.8	334.0 376.3 414.3 414.9 429,4 274.5 304.6 324.1 396.5	35.4 28.4 28.9 28.2 9.2 9.9 9.8 9.8	298.6 347.9 385.4 386.0 401.2 265.3 294.7 314.3 386.7	191.8 191.4 184.0 184.6 196.8 238.2 218.1 204.2 202.3
957 Dec.	2.188	3 444 4 1	2 724 1			dit Coo							
958 Dec. 959 Dec. 960 Dec. 960 Dec. 961 June July Aur. Sep.	2.193 2.192 2.236 2.240 2.238 2.237 2.237 2.237 2.238	3.484.8 3.823.1 4.384.4 4.444.2 5.103.8 5.628.9 5.614.2 5.582.5 5.670.4	2.724.1 3.025.5 3.515.3 3.547.8 4.104.7 4.561.0 4.528.3 4.494.6 4.594.2	19.1 16.3 15.3 15.3 16.3 12.4 10.3 9.9 9.8	2.705.0 3.009.2 3.500.0 3.532.5 4.088.4 4.548.6 4.518.0 4.484.7 4.584.4	760.7 797.6 869.1 896.4 999.1 1,067.9 1,087.9 1,087.9 1,076.2	502.8 573.2 745.5 798.1 939.4 1.028.1 1.040.7 1.051.8 1.059.8	1.384.8 1.699.8 2.177.9 2.203.9 2.725.1 3.003.2 3.072.2 3.148.7 3.211.3	3.480.3 3.818.0 4.379,2 4.438.9 5.092.9 5.616.8 5.602.8 5.572.0 5.659.2	2.720.5 3.021.3 3.510.8 3.543.2 4.094.6 4.550.0 4.517.9 4.485.1 4.583.9	19.1 16.3 15.3 16.3 12.4 10.3 9.9 9.8	2.701.4 3.005.0 3.495.5 3.527.9 4.078.3 4.537.6 4.507.6 4.475.2 4.574.1	759.8 796.7 868.4 895.7 998.3 1,066.8 1,084.9 1,086.9 1,075.3
957 Dec.	743	2.350.8	1.737.7	18.0		ustrial Cred 613.1	• .		2.245.2				
958 Dec. 959 Dec. 960 Dec. 961 June Julv Aug. Sep.	747 746 758 761 759 758 758 758 759	2,568.1 2,927.3 2,973.5 3,412.5 3,760.4 3,755.5 3,746.4 3,826.2	1.925.1 2.235.5 2.260.7 2.619.8 2.922.5 2.902.2 2.888.9 2.972.2	14.7 13.3 13.3 14.2 11.0 9.2 8.9 9.0	1.719.7 1.910.4 2.222.2 2.247.4 2.605.6 2.911.5 2.893.0 2.880.0 2.963.2	643.0 691.8 712.8 792.7 837.9 853.3 857.5 854.0	265.0 308.3 413.2 444.1 524.0 569.1 574.6 582.0 589.8	798.3 954.6 1.209.3 1.228.0 1.511.9 1.666.9 1.708.0 1.750.4 1.786.7	2,346.3 2,563.0 2,922.1 2,968.2 3,408.0 3,755.8 3,751.4 3,742.9 3,622.7	1.734.1 1.920.9 2.231.0 2.256.1 2.615.9 2.918.6 2.898.7 2.886.1 2.969.3	18.0 14.7 13.3 14.2 11.0 9.2 8.9 9.0	1.716.1 1.906.2 2.217.7 2.242.8 2.601.7 2.907.6 2.889.5 2.877.2 2.960.3	612.2 642.1 691.1 712.1 792.1 837.2 852.7 856.8 853.4
57 Dec.	1.446	1,134.0	QEK A	••		iltural Cred							
958 Dec. 959 Dec. 960 Dec. 960 Dec. 961 June July Aug. Sep.	1.446 1.446 1.448 1.478 1.479 1.479 1.479 1.479 1.479 1.479	1.35.0 1.457.1 1.470.7 1.691.3 1.868.5 1.858.7 1.836.1 1.844.2	986.4 1.100.4 1.279.\$ 1.287.1 1.484.9 1.638.5 1.626.1 1.605.7 1.622.0	1.1 1.6 2.0 2.1 1.4 1.1 1.0 0.8	985.3 1.098.8 1.277.8 1.285.1 1.482.8 1.637.1 1.625.0 1.604.7 1.621.2	147.6 154.6 177.3 183.6 230.6 230.0 232.6 230.4 222.2	237.8 264.9 332.3 354.0 415.4 459.0 466.1 469.8 470.0	586.5 745.2 968.6 975.9 1.213.2 1.336.3 1.364.2 1.398.3 1.424.6	1.134.0 1.255.0 1.457.1 1.470.7 1.684.9 1.861.0 1.851.4 1.829.1 1.836.5	986.4 1.100.4 1.279.8 1.287.1 1.478.7 1.631.4 1.619.2 1.599.0 1.614.6	1.1 1.6 2.0 2.1 1.4 1.1 1.0 0.8	985.3 1,098.8 1,277.8 1,225.1 1,476.6 1,630.0 1,618.1 1,598.0 1,613.8	147.6 154.6 177.3 183.6 206.2 229.6 232.2 230.1 221.9

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

.

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

and Credit Institutions *) (cont'd)

and security holdings) *) of DM

omprise tho	se to:								Bank-to-ba	ink credits			
ustomers				olic authoriti	es I								
	-	Sho	ort-term lendin	gs				Short-term —— Deb		1		i	End of
Medium- term lendings *)	Long- term lendings 4)	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings ³)	Long- term lendings 4)	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lendings ⁸)	Long- term lendings 4)	month
	II		-		Cen	tral Gin	o Instit	utions	·				
624.6 733.4 1,028.2 1,029.9 1,112.4 1,200.8 1,173.1 1,235.2 1,185.2	5.169.8 6.395.3 7.412.5 7.554.8 8.586.5 9.281.4 9.515.8 9.765.6 9.904.2	39.9 40.7 30.5 30.5 18.9 27.4 24.9 25.6 23.6	33.4 35.7 26.1 26.1 14.2 18.2 15.8 • 17.3 16.0	6.5 5.0 4.4 4.7 9.2 9.1 8.3 7.6	219.5 165.3 179.3 179.3 174.9 147.8 149.5 148.6 141.1	3,286.9 4,144.9 4,655.3 4,748.8 4,966.5 5,295.3 5,341.2 5,421.2 5,525.3	318.4 377.6 563.8 563.8 582.4 565.5 569.8 520.7 660.7	129,8 130,7 144,5 144,5 143,0 208,0 164,8 121,0 199,0	0.6 0.1 0.1 0.2 0.0 0.4 0.5 0.4	188.6 246.9 419.3 419.3 439.4 357.5 405.0 399.7 461.7	76.6 143.7 140.0 157.7 160.4 159.4 177.4 174.3 174.6	1.114.9 1.222.1 1.402.8 1.416.4 1.559.9 1.865.2 1.887.7 1.932.2 1.965.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁹) Dec. ⁹) 1960 June 1961 July Aug. Sep.
						Savin	gs Bank	s					
1.470.7 1.548.1 1.958.9 2.000.3 2.483.0 2.457.9 2.493.5 2.515.1 2.546.6	10.984.6 12.820.9 15.784.2 16.381.4 19,715.5 21,103.9 21,380.0 21,712.7 22,012.9	80 6 75 9 67.7 67.8 71.3 70.6 67.0 52.9 65.1	74.9 70.8 63.2 63.3 66.9 65.2 62.2 47.7 60.3	5.7 5.1 4.5 4.4 5.4 4.8 5.2 4.8	341.0 363.4 387.1 387.6 344.2 307.9 306.1 303.6 299.5	2.143.9 2.763.6 3.479.4 3.549.6 4.323.7 4.618.0 4.685.5 4.745.9 4.814.3	110.1 156.2 201.2 232.7 250.2 255.1 253.1 249.5	18.1 25.0 31.3 31.3 41.0 45.2 49.9 50.9 47.9	0.0 0.1	92.0 131.2 169.9 169.9 191.7 205.0 205.2 202.2 201.6	40.7 34.6 43.3 66.4 64.4 64.0 66.3 78.5	426.7 653.7 909.3 909.3 1.016.5 1.131.9 1.141.2 1.174.9 1.179.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁹) Dec. ⁹) 1960 June 1961 July Aug. Sep.
			C	Central	Instit	utions	of Cred				1		De tora
53.3 51.5 76.8 76.9 94.8 84.2 87.0 88.1 95.3	220.2 252.8 300.0 392.6 439.3 465.9 470.8 478.3 484.6	0.9 1.8 1.8 1.2 1.0 1.4 1.8 1.8	0.9 1.8 1.8 1.2 1.0 1.4 1.8 1.8		0.6 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.9 0.9 0.9 1.1 1.0 1.0 1.0 0.9	420.6 336.2 372.1 374.3 479.2 548.8 496.5 433.1 430.3	231.8 200.8 240.7 240.9 306.4 328.0 285.6 258.0 265.8	0.1 0.1 0.1 0.1 0.1	188.8 135.4 131.4 173.8 220.8 210.9 175.1 164.5	36.5 28.7 26.1 26.2 38.1 40.6 40.9 40.9 40.9 42.6	546.0 673.0 783.4 785.2 865.9 970.0 1.013.0 1.040.3 1.056.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁹) Dec. ⁹) June 1960 June 1961 Julv Aug. Sep.
				Cei	ntral Instit	utions of I	ndustrial C	redit Coop	eratives				
15.7 10.7 13.4 23.2 23.7 25.7 23.9 25.4	13.0 18.9 21.5 26.7 29.3 30.0 30.4 31.0	0.4 0.5 0.6 0.4 0.2 0.2 0.2 0.2	0.4 0.5 0.6 0.2 0.2 0.2 0.2	0.0 0.0 0.0 0.0 0.0	0.6 0.5 0.2 0.2 0.2 0.2 0.2	0.1 0.1 0.4 0.3 0.3 0.3 0.3	227.3 162.7 187.2 229.6 263.2 227.0 194.0 208.8	110.3 \$8.3 108.3 130.7 132.2 109.4 102.0 112.3		117.0 74.4 78.9 98.9 131.0 117.6 92.0 96.5	3.3 3.3 2.4 2.5 5.7 6.2 5.7 7.7	241.3 286.2 332.1 358.1 427.5 451.0 459.4 463.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁰) 1960 June 1961 July Aug. Sep.
] . [Cen	। tral Institu	1 itions of A	gricultural	ı Credit Coo	peratives	I	1	ł	I
37.6 40.8 63.4 63.5 71.6 60.5 61.3 64.2 69.9	207.2 233.9 278.5 371.1 412.6 436.6 440.8 447.9 453.6	0.5 1.3 1.2 1.2 0.8 0.8 1.2 1.6 1.6	0.5 1.3 1.2 1.2 0.8 0.8 1.2 1.6 1.6		0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.\$ 0.\$ 0.8 0.7 0.7 0.7 0.7 0.7	193.3 173.5 184.9 187.1 249.6 285.6 269.5 239.1 221.5	121.5 112.5 132.4 132.6 175.7 195.8 176.2 156.0 153.5	0.2 	71.8 61.0 52.5 73.9 89.8 93.3 83.1 68.0	33.2 25.4 23.7 23.8 35.6 34.9 34.7 35.2 34.9 34.9	304.7 386.8 451.3 453.1 507.8 542.5 562.0 580.9 593.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁴) Dec. ⁴) June 1960 July Aug. Sep.
					С	redit Co	ooperati	v e s +)					
493.5 561.7 787.3 789.9 909.4 1,009.2 1,019.4 1,026.7	1.336.6 1.637.1 2.106.4 2.132.3 2.569.0 2.837.1 2.903.4 2.975.4 3.040.2	4.5 5.1 5.2 5.3 10.9 12.1 11.4 10.5 11.2	3.6 4.2 4.5 4.6 10.1 11.0 10.4 9.5 10.3	0.9 0.7 0.7 0.8 1.1 1.0 1.0 0.9	9.3 11.5 8.2 30.0 31.9 31.5 32.4 33.1	48.2 62.7 71.5 71.6 156.1 166.1 168.8 173.3 171.1	9.3 12.9 13.9 14.0 25.6 25.4 26.2 26.4 25.3	6.8 8.8 7.4 7.4 12.0 12.4 12.7 13.1 11.7		2.5 4.1 6.5 6.6 13.6 13.0 13.5 13.3 13.3	1.3 1.0 0.6 0.7 1.1 1.1 1.1 1.2	1.3 1.4 2.4 2.9 20.9 22.3 23.6 23.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 9) Dec. 9) June 1961 July Aug. Sep.
255.7	750.1	4.5	3.6	0.9] 9.3		redit Coope 9.3	ratives 6.8	I –	2.5	1.3	1.2	Dec. 1957
296.8 405.0 435.9 514.5 560.3 564.8 571.9 579.6	1,137.8 1,137.8 1,156.4 1,428.4 1,577.4 1,617.3 1,656.3 1,695.0	5.1 5.2 5.3 4.5 4.6 4.1 3.5 3.5	4.2 4.5 4.6 3.9 3.5 2.8 2.9	0.9 0.7 0.7 0.6 0.7 0.6 0.7 0.6	11.5 8.2 8.3 9.5 8.8 9.8 10.1 10.2	48.2 62.7 71.5 83.5 89.5 90.7 94.1 91.7	12.9 13.9 14.0 25.4 25.1 25.9 26.3 25.1	5.8 7.4 11.8 12.2 12.5 13.0 11.6		4.1 6.5 13.6 12.9 13.4 13.3 13.5	1.0 0.6 0.7 1.1 1.1 1.1 1.2	1.4 2.4 3.5 16.7 17.6 18.9 18.9	Dec. 1958 Dec. 1959 Dec. ⁹) Dec. ⁹) 1960 June 1961 July Aug. Sep.
				1	Ag	ricultural C	credit Coope	eratives ⁵)	1		1 -	1 .	Dec. 1957
237.8 264.9 332.3 354.0 394.9 435.9 444.4 447.5 447.1	586.5 745.2 965.6 975.9 1.140.6 1.259.6 1.286.1 1.319.1 1.345.2	6.4 7.5 7.3 7.0 7.7	6.2 7.1 6.9 6.7 7.4	0.2 0.4 0.3 0.3	20.5 23.1 21.7 22.3 22.9	72.6 76.7 78.1 79.2 79.4	0.2 0.3 0.1 0.2	0.2 0.2 0.1 0.1		0.0 0.1 0.1 0.0 0.1	0.0 	2.4 4.2 4.7 4.7 4.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁶) Dec. ⁶) June 1961 July Aug. Sep.

37

1. Lendings to Non-Banks (excluding Treasury bill

in millions

				Len	dings to non-l	banks							ess and privat
	Number		Sh	ort-term lend	ings					Sh	ort-term lendi		ess and privat
End of month	report- ing institu-			Debtors		Discourse	Medium-	Long-			Debtors		
	tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	term lendings *)	Long- term lendings 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				Pı	ivate a	nd Pub	lic Mor	tgage B	a'n k s				
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ⁷) 1961 June July Aug. Sep.	47 47 47 47 47 47 47 47 47	28.3 51.7 53.4 59.0 71.9 57.6 69.6 65.9	28.1 51.5 52.4 57.5 70.3 55.9 68.0 64.7		28.1 51.5 52.4 57.5 70.3 55.9 68.0 64.7	0.2 0.2 1.0 1.5 1.6 1.7 1.6 1.2	204.9 178.0 188.4 211.9 236.7 239.6 248.4 262.2	15.354.8 18.894.6 22.414.9 25.342.9 26.881.6 27.297.2 27.728.9 28.106.1	23.8 33.1 50.4 52.4 64.0 51.6 66.1 59.3	23.6 32.9 49.4 50.9 62.4 49.9 64.5 58.1		23.6 32.9 49.4 50.9 62.4 49.9 64.5 58.1	0.2 0.2 1.0 1.5 1.6 1.7 1.6 1.2
						Private Mo	rtgage Banl	ks °)					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ⁷) 1961 June July Aug. Sep.	29 29 29 29 29 29 29 29	15.4 34.5 31.9 39.9 33.3 33.1 45.5 37.1	15.2 34.5 31.7 39.3 33.0 32.7 45.1 36.8		15.2 34.5 31.7 99.3 33.0 32.7 45.1 36.8	0.2 0.0 0.2 0.6 0.3 0.4 0.4 0.3	81.9 75.3 78.5 83.9 113.0 113.6 114.2 121.7	6.574.2 8.645.3 10.440.3 11.861.1 12.548.9 12.779.7 13.031.0 13.179.3	11.3 19.7 29.1 33.7 29.3 27.6 42.1 30.7	11.1 19.7 28.9 33.1 29.0 27.2 41.7 30.4		11.1 19.7 28.9 33.1 29.0 27.2 41.7 30.4	0.3 0.0 0.6 0.3 0.4 0.3
						Public Mo	ortgage Bar	nks			1		I
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ⁷) 1961 June July Aug. Sep.	18 18 18 18 18 18 18 18 18	12.9 17.2 21.5 19.1 38.6 24.5 24.5 24.1 28.8	12.9 17.0 20.7 18.2 37.3 23.2 22.9 27.9		12.9 17.0 20.7 18.2 37.3 23.2 22.9 27.9	0.0 0.2 0.9 1.3 1.3 1.2 0.9	123.0 102.7 109.9 128.0 123.7 126.0 134.2 140.5	8.780.6 10.249.3 11.974.6 13.481.8 14.332.7 14.517.5 14.697.9 14.926.8	12.5 13.4 21.3 18.7 34.7 24.0 24.0 28.6	12.5 13.2 20.5 17.6 33.4 22.7 22.8 27.7		12.5 13.2 20.5 17.8 33.4 22.7 22.8 27.7	0.0 0.2 0.8 0.9 1.3 1.3 1.3 1.2 0.9
		, i		Credi	' t Instit	utions y	with Sp	ecial Fu	Inction	1	ļ		1
1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 Dec. 1960 Dec. 1961 June July Aug. Sep.	23 23 24 25 25 25 25 25 25 25	1,598.6 1,224.7 1,218.3 ⁸) 1,248.7 ⁸) 1,297.9 1,612.2 1,376.1 1,278.6 1,405.8	528.0 381.2 265.1 267.2 361.7 704.0 567.3 499.2 517.7	16.4 21.3 43.3 43.3 23.6 33.2 31.4 8.8 15.3	511.6 359.9 221.8 23.9 338.1 670.8 535.9 490.4 502.4	1.070.6 843.5 953.2 *) 981.5 *) 936.2 908.2 808.8 779.4 888.1	443.8 458.8 738.3 917.3 990.8 995.9 1,007.2 1,038.1	6.015.8 6.045.5 7.417.0 7.487.3 8.667.4 9.654.9 9.800.2 9.941.5 10.031.3	1.212.8 939.7 1.090.7 8) 1.091.5 1.102.4 1.008.4 952.4 1.043.7	185.5 111.0 145.1 147.2 155.3 194.2 199.6 173.0 155.6	16.4 21.3 43.3 43.3 23.6 33.2 31.4 8.8 15.3	169.1 89.7 101.8 103.9 131.7 161.0 168.2 164.2 140.3	1.027.3 828.7 945.6 *) 973.9 *) 936.2 908.2 808.8 779.4
		Reconst	ruction Lo	an Corpora	ation, Finar	zlerungs-A			Berliner Ind		'	140.5	888.1
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec.7) 1961 June July Aug. Sep.	3 3 3 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	20.6 0.2 0.3 0.1 0.6 0.7 0.1 0.4	20.6 0.2 0.3 0.1 0.6 0.7 0.1 0.4		20.6 0.2 0.3 0.1 0.6 0.7 0.1 0.4		24.4 21.7 85.8 142.2 116.8 120.3 124.6 164.1	3.279.4 2.905.2 3.417.8 4.043.1 4.716.5 4.799.8 4.900.6 4.980.0	20.5 0.2 0.1 0.3 0.4 0.1 0.3	20.5 0.2 0.1 0.3 0.4 0.1 0.3		20.5 0.2 0.1 0.3 0.4 0.1 0.3	
				Ot	her Credit I	Institutions	with Speci	al Function	s +)			1	I
1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁷) 1960 Dec. ⁷) 1961 June July Aug. Sep.	20 21 21 22 22 22 22 22 22 22	1.578.0 1.224.5 1.218.0 *) 1.248.4 *) 1.297.8 1.611.6 1.375.4 1.278.5 1.405.4	507.4 381.0 264.8 266.9 361.6 703.4 566.6 499.1 517.3	16.4 21.3 43.3 23.6 33.2 31.4 8.8 15.3	491.0 359.7 221.5 223.6 338.0 670.2 535.2 490.3 502.0	1.070.6 843.5 953.2 *) 981.5 *) 936.2 908.2 808.8 779.4 888.1	419.4 437.1 652.5 652.5 775.1 874.0 875.6 882.6 874.0	2.736.4 3.140.3 3.999.2 4.624.3 4.624.3 4.938.4 5.000.4 5.040.9 5.051.3	1.192.3 939.5 1.090.5 ^b) 1.120.9 ^b) 1.091.4 1.102.1 1.008.0 952.3 1.043.4	165.0 110.8 144.9 147.0 155.2 193.9 199.2 172.9 155.3	16.4 21.3 43.3 23.6 33.2 31.4 8.8 15.3	148.6 59.5 101.6 103.7 131.6 160.7 167.8 164.1 140.0	1,027.3 828.7 945.6 ⁸) 973.9 ⁸) 936.2 908.2 808.8 779.4 888.1
1957 Dec.	162	1.000.6	376.5	I 0.0	nstalm (376.5			itution s.2	5) 1.000.6	946 F	•••	·	
1958 Dec. 1959 Dec. Dec. 1960 Dec. 1960 Dec. 1961 June Julv Aug. Sep.	174 192 195 232 235 234 233 233	1.095.2 1.313.1 1.336.5 1.685.9 1.800.5 1.822.8 1.807.4 1.825.1	386.1 385.8 386.3 453.5 456.3 452.7 436.4 451.4	0.0 0.6 0.3 0.4 0.3 0.3 0.3 0.2	386.1 385.2 385.7 453.2 455.9 452.4 436.1 451.2	624.1 709.1 927.3 950.2 1.232.4 1.344.2 1.370.1 1.371.0 1.373.7	805.4 1.085.5 1.321.6 1.336.7 1.694.2 1.814.1 1.829.4 1.858.1 1.865.5	5.8 5.4 6.4 4.0 4.1 4.1 4.1 6.3	1.095.2 1.313.1 1.336.5 1.685.9 1.800.5 1.822.8 1.807.4 1.825.1	376.5 386.1 385.8 385.8 453.5 456.3 452.7 436.4 451.4	0.0 0.6 0.6 0.3 0.4 0.3 0.3 0.3 0.2	376.5 386.1 385.2 385.7 453.2 455.9 452.4 436.1 451.2	624.1 709.1 927.3 950.2 1.232.4 1.344.2 1.370.1 1.371.0 1.373.7
1957 Dec.	14		Po		heque a:	nd Post	al Savi:	,	k Offic	e s *)			
1958 Dec. 1959 Dec. Dec. ⁷) 1960 Dec. ⁷) 1961 June July Aug. Sep.	14 14 15 15 15 15 15 15							990.7 1.261.2 1.422.5 1.465.3 1.651.2 1.833.4 1.847.3 1.855.3 1.857.0					
*), ×) and *)	to 4): see f	irst page of To	able III A 1.	- 5) Lending	gs to business Table III A	and private	customers al	,	irchase credits ue to statistics	granted to		small amount	

.

and Credit Institutions *) (cont'd)

and security holdings) *)

f DM	ity holdings											`T	<u></u>
mprise tho	se to:		D1	blic authoriti					Bank-to-ba	nk credits		· .	
stomers		Shc	ort-term lendin					Short-term	lendings				
								Deb	tors		14-Ji.m.	I and	End of month
Medium- term lendings ³)	Long- term lendings 4)	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings \$)	Long- term lendings *)	Total	Total	among which : Accept- ance credits	Discount credits	Medium- term lendings 3)	Long- term lendings 4)	
,	<u> </u>]	P	rivate a	nd Pub	lic Mort	gage Ba	nnks	I	,		
1 88.2 151.9 174.9 186.9 214.0 216.8 226.9 241.8	13,322.3 15,810.0 18,850.2 21,430.6 22,755.6 23,113.2 23,482.8 23,833.9	4.5 18.6 3.0 6.6 7.9 6.0 3.5 6.6	4.5 18.6 3.0 6.6 7.9 6.0 3.5 6.6		16.7 26.1 13.5 25.0 22.7 22.8 21.5 20.4	2,032.5 3,084.6 3,564.7 3,912.3 4,126.0 4,184.0 4,246.1 4,272.2	8.1 9.6 5.7 6.8 37.6 45.6 41.0 36.7	8.1 9.6 5.7 6.7 37.6 45.6 40.9 36.6		0.0 0.0 0.1 0.0 0.0 0.1 0.1	35.2 30.8 57.9 70.5 59.4 72.2 70.5 69.8	171.1 227.0 305.1 343.5 363.7 366.7 357.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ³) 1960 June 1961 July Aug. Sep.
					1	Private Mo	rtgage Bank	s °)					
72.7 64.1 73.3 71.8 98.2 98.7 100.4 109.0	5,452.2 6,796.2 8,325.3 9,576.6 10,224.9 10,423.2 10,641.1 10,792.7	4.1 14.8 2.8 6.2 4.0 5.5 3.4 6.4	4.1 14.8 2.8 6.2 4.0 5.5 3.4 6.4		9.2 11.2 5.2 12.1 14.8 14.9 13.8 12.7	1.123.0 1.849.1 2.115.0 2.284.5 2.324.0 2.356.5 2.389.9 2.386.6	2.8 5.1 4.3 6.7 35.2 22.0 17.8 9.3	2.8 5.1 4.3 6.7 35.2 22.0 17.8 9.3		0.0	9.2 9.5 12.3 34.6 28.4 27.0 26.6 25.8	44.2 51.0 30.4 28.4 26.3 28.7 28.8 26.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec.2) 1960 June 1961 July Aug. Sep.
	· 1 · ·	I	1			Public M	ortgage Ban	ks	•			1	1
115.5 87.8 101.6 115.1 115.8 118.1 126.5 132.8	7.870.1 9.013.8 10.525.0 11.854.0 12.530.7 12.690.0 12.841.7 13.041.2	0.4 3.8 0.2 0.4 3.9 0.5 0.1 0.2	0.4 3.8 0.2 0.4 3.9 0.5 0.1 0.2		7.5 14.9 8.3 12.9 7.9 7.9 7.9 7.7 7.7	910.5 1.235.5 1.449.6 1.627.8 1.802.0 1.827.5 1.856.2 1.885.6	5.3 4.5 1.4 0.1 2.4 23.6 23.2 27.4	5.3 4.5 1.4 0.0 2.4 23.6 23.1 27.3	111111	0.0 0.1 0.0 0.0 0.1 0.1	26.0 21.3 45.6 35.9 31.0 45.2 43.9 44.0	126.9 176.0 274.7 315.1 326.9 335.0 337.9 330.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 June 1961 July Aug. Sep.
	1	I	I	Cred	it Insti	tutions	with Sp	ecial F	unction	1 \$			
406.7 398.4 572.6 572.6 685.1 782.2 783.1 790.5 781.2	4,806.0 5,063.0 4,975.8 5,046.1 5,341.3 5,703.8 5,809.2 5,870.5 5,913.6	385.8 285.0 127.6 127.6 206.4 509.8 367.7 326.2 362.1	342.5 270.2 120.0 206.4 509.8 367.7 326.2 362.1	43.3 14.8 7.6 7.6 0.0 — —	37.1 60.4 165.7 165.7 232.2 208.6 212.8 216.7 256.9	1.209.8 982.5 2,441.2 3,326.1 3,951.1 3,991.0 4,071.0 4,117.7	393.8 184.6 353.0 *) 353.0 *) 378.2 440.9 429.7 451.5 532.0	200.7 64.2 66.3 66.3 96.2 128.3 120.0 114.0 126.1		193.1 120.4 286.7 *) 282.0 312.6 309.7 337.5 405.9	339.2 190.9 172.9 106.9 129.3 156.2 146.0 146.8	10.074.8 10.600.1 11.531.4 11.537.9 12.872.9 13.565.7 13.746.6 13.961.6 14.164.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec.?) Dec.?) June 1961 July Aug. Sep.
,	1		•	Loan Corr	1	nanzierung	s-Aktiengese	llschaft an	d Berliner	Industriebs	ink AG +)		
24.3 11.2 13.3 23.4 37.2 36.0 36.2 36.0	2.863.5 2.703.5 2.318.4 2.227.5 2.388.9 2.431.3 2.451.9 2.483.7	0.1 0.0 0.1 0.0 0.3 0.3 0.0 0.1	6.1 0.0 0.1 0.3 0.3 0.0 0.1		0.1 10.5 72.5 -118.8 79.6 84.3 85.4 128.1	415.9 201.7 1.099.4 1.815.6 2.327.6 2.368.5 2.448.7 2.448.7 2.496.3	63.2 20.7 8.6 6.5 0.0 0.1 0.1 0.0	0.6 0.0 0.1 0.1 0.1 0.1 0.0		63.6 20.7 8.6 6.4 	0.6 	3,343.7 3,356.1 3,312.9 3,829.9 3,768.6 3,798.9 3,842.5 3,880.3	Dec. 1957 Dec. 1958 Dec. 1958 Dec. 7) 1960 June 1960 July Aug. Sep.
				(ns with Spec		o ns +)	1	338.6	6.731.1	Dec; 195
382.4 387.2 559.3 661.7 745.0 747.1 754.3 745.2	1.942.5 2.359.5 2.657.4 2.727.7 3.113.8 3.314.9 3.377.9 3.418.5 3.429.9	365.7 265.0 127.5 127.5 206.4 509.5 367.4 326.2 362.0	342.4 270.2 119.9 119.9 206.4 509.5 367.4 326.2 362.0	43.3 14.8 7.6 7.6 0.0 	37.0 49.9 93.2 93.2 113.4 129.0 128.5 128.3 128.8	793.9 750.8 1,341.8 1,510.5 1,623.5 1,622.5 1,622.4 1,621.4	330.6 163.9 344.4 *) 344.4 *) 371.7 440.9 429.6 451.4 532.0	200.1 64.2 66.3 66.3 96.1 128.3 119.9 113.9 126.1	0.0 0.0 0.0	130.5 99.7 278.1 1) 275.6 312.6 309.7 337.5 405.9	190.9 172.9 172.9 99.4 122.2 149.6 139.3 140.6	7.244.0 8.218.5 8.225.0 9.043.0 9.797.1 9.947.7 10.119.1 10.284.3	Dec. 195 Dec. 195 Dec. 7 Dec. 7 Joe. 7 Joe. 7 Joe. 196 Jule 196 July Aug. Sep.
805.4	6.2	I <u>–</u>	I <u>-</u>	=	-	ment Cr	edit Ins	titutio: 0.6 5.4	ns•)	1.5	0.1 0.0	0.8 0.4	Dec. 195 Dec. 195
1.085.5 1.321.6 1.336.7 1.694.2 1.814.1 1.829.4 1.858.1 1.865.5	5.8 6.4 4.0 4.1 4.1 4.1 6.3						4.9 5.0 48.3 53.3 52.5 75.4 73.9	0.1 0.1 42.6 45.9 44.6 66.6 65.3		4.8 4.9 5.7 7.4 7.9 8.8 8.6	0.4 0.3 0.3 0.3 0.3	0.3 0.3 0.2 0.2 0.2 0.2 0.2	Dec. 199 Dec. 7) Dec. 7) June 19 July Aug. Sep.
			· P	ostal (Cheque		ital Savi	ings Ba	1	ces ⁶)	0.7	76.3	Dec. 19
	99.9 132.2 141.6 141.6 138.9 165.0 177.4 185.6 187.4					\$90.\$ 1.129.0 1.280.9 1.323.7 1.512.3 1.668.4 1.669.7 1.669.6	11.5 48.7 165.5 165.5 185.0 240.5 160.7 49.6 108.5			48.7 165.5 165.5 185.0 240.5 160.7 49.6 108.5		63.5 45.5 45.5 57.8 63.8 63.6 61.6 60.5	Dec. 199 Dec. 199 Dec. 7) Dec. 7) June 19 July Aug. Sep.

credits". — For further data regarding instalment credit see Table III A 3. — 9 Source: Federal Ministry for Posts and Telecommunications. Discount credits: bits purchased a million due to statistical reasons (cf. footnote *)). — 9 Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

2. Treasury Bill and

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

			and non-in easury bon				erm notes ligationen)	1					Securities						yndica: ticipati	
		Do	nestic			Dom	estic						Domestic						•	
End of year or month	Total	pa	ex- cluding tilisation uper ³)	For-	Total		among: which:	For-	Total		Loans and inter- est- bearing		interest- securities		Market- able equities		-	_	Domes	- Fo
	2)			eign	100	Total	issued by credit institu- tions	eign	IOCAI	Total	Treas- ury bonds of public author- ities	Total	Bank bonds ⁴)	bonds and other interest- bearing deben- tures	and invest- ment fund certifi- cates	Other securi- ties	Foreign	Total	tic	eig
					•			A 1 1		ing Gı	-			·				<u> </u>		<u> </u>
956 957 959 959 960 Sep. ⁷) 960 Sep. ⁷) 960 Sep. ⁷ 0Ct. Dec. Dec. 961 Jan. Feb. Mard April May June July Aug. Sep. Oct. ^F	6.065.9 6.679.5 6.002.1 6.521.2 7.463.4 7.395.8	6.167.1 4.498.3 5.792.4 5.756.1 6.368.2 5.622.6 5.412.2 6.256.3 6.282.8 6.131.2 5.907.0 5.594.1 5.955.2 5.595.2 5.595.2 5.595.2	663,0 ^{pe)} 1,683,3 ^{pe)} 1,866,9 1,866,9 1,558,3 1,606,6 1,757,3 1,679,6 1,478,6 1,396,1 1,396,1 1,318,9 1,288,3 1,377,9 1,340,6 1,213,6 1,096,3 1,091,2 1,140,2	599.9 1.231.4 1.231.4 314.1 309.8 311.3 379.5 1.109.0 1.207.1 1.113.0 1.133.9 1.270.8 1.093.0 1.083.1	1.265.1 1.272.7 1.211.4 1.140.7 1.094.6 1.064.3 1.059.7 1.038.8 1.012.8 1.012.8 1.036.0 1.094.6 1.174.2 1.227.4 1.254.6	1,133.5 1,109.7 1,082.7 1,052.4 1,046.8 1,029.2 1,003.2 1,023.3 1,081.9 1,161.5 1,218.7	73.5Pe) 556.0 560.9 684.8 638.5 621.8 604.3 595.9 573.7 575.9 617.0 662.1 690.9 703.9 769.1	3.0 7.2 9.0 11.9 12.9 9.6 9.6 12.7 12.7 12.7 12.7 8.7 6.2	12,751.5 16,435.8	16.120.9 16.351.1 17.013.6 16.976.1 16.857.8 16.781.7 17.043.3 17.317.3 17.759.2 17.947.2 18.668.0 18.6991.3 19.212.2	2.743.4 3.276.1 3.307.2 3.212.0 3.149.6 3.119.9 3.061.7 3.145.6 3.212.8 3.183.2 3.185.5 3.220.0 3.380.4 3.399.3	11.264.4 11.461.0 11.687.6 11.696.1 11.645.7 11.630.7 11.791.9 11.999.2 12.409.4 12.571.1 12.919.4 13.208.3 13.208.3 13.460.9 13.705.7	4.784.6 7.809.4 10.4060.0 10.584.8 10.916.3 10.952.6 10.867.4 11.037.6 11.259.3 11.607.7 11.845.1 12.195.0 12.452.3 12.554.9	449.8 767.0 858.4 876.2 771.3 740.5 713.1 763.3 739.9 801.7 726.0 724.4 756.0 773.4 758.4 814.0	1.242.2 1.488.1 1.488.4 2.010.6 2.029.2 1.995.0 1.987.2 2.005.8 2.028.1 2.044.4 2.098.3	76.8 \$5.2 92.3 94.5 103.4 101.2 97.2 102.1 100.0 99.4 92.6 97.6 101.0 108.0 105.1 103.8	5.0Pe) 104.3 314.9 315.5 338.0 343.2 338.1 329.7 329.5 320.9 295.3 301.7 311.0 321.1 333.6 328.5	306.6 370.0 321.2 405.8 405.8 483.8 459.5 498.5 498.7 498.7 717.1 492.7 717.1 450.3 492.7 717.1 450.3 492.7 717.1 450.4 553.7 668.0 550.2 503.9 525.5	296.5 377.6 377.6 454.3 421.1 429.2 469.0 463.2 687.8 420.7 463.1 651.2 521.7 636.3 518.5 518.5 518.5	
960 Dec. ⁷ 961 July Aug. Sep.	1.667.0 1.402.0 1.654.1 1.559.0	1,333.2	324.6 206.2 203.7 186.6	193.9 68.8 213.3 209.2	334.5 250.3 262.8 281.1	322.6 237.7 254.1 274.9	1 88.7 159.9 171.5 178.8	Com 11.9 12.6 8.7 6.2	1 m e r c 5,043.6 5,501.2 5,526.1 5,581.1	5,199.9 5,230.0	n k s ⁵) 689.1 816.5 822.6 828.9	2.097.5 2.256.8 2.216.9 2.270.5	1.709.5 1.927.5 1.867.0 1.910.6	329.3 349.9	1.880.3 2,032.8 2,100.6 2,099.1		291.4 301.3 296.1	498.3 668.0 549.8 503.9	468.8 636.3 518.1 472.9	
960 Dec. ⁷ 961 July Aug. Sep.) 1,169.4 941.7 1, 053.2 1,014.1	981.0 877.8 902.9 867.9	189.0 85.8 85.9 85.9	188.4 63.9 150.3 146.2	216.6 142.1 155.8 173.4	204.9 129.6 147.2 167.3	88.9 71.6 84.8 91.5	11.7 12.5 8.6 6.1	2,490.9 2,676.1 2,678.7 2,714.1	2,484.8	304.3 349.5 356.7 360.6	883.0 968.6 937.9 978.2	724.6 859.5 830.5 866.9	109.1 107.4	1 .087.5 1,121.1 1,150.8 1,151.2	41.2 39.4	184.8 195.7 193.9 189.6	360.4 500.2 413.2 385.2	340.9 479.1 392.1 364.1	
960 Dec.7 961 July Aug. Sep.) 445.8 409.6 544.0 491.9	440.3 404.7 491.7 439.6	129.0 115.9 113.7 98.4	5.5 4.9 52.3 52.3	110.1 103.8 104.1 104.2	109.9 103.7 104.0 104.1	92,1 84.5 83.9 83.9	0.2 0.1 0.1 0.1	1,741.4 1,973.9 1,973.3 1,999.9	1,672.0 1,905.9 1,908.6 1,933.7	303.0 356.4 354.2 356.6	884.7 955.8 943.3 957.1	742.4 813.0 787.6 796.5	142.3 142.8 155.7 160.6	447.7 554.1 576.6 583.2	36.6 39.6 34.5 36.8	69.4 68.0 64.7 66.2	93.8 108.2 87.9 90.6	\$9.4 103.6 83.3 86.0	
960 Dec.7 961 July Aug. Sep.) 48.1 47.0 53.2 49.3	48.1 47.0 42.5 38.6	6.1 4.1 3.7 1.9		6.7 3.0 1.6 2,2	6.7 3.0 1.6 2.2	6.6 2.5 1.6 2.1	$\frac{1}{2}$	722.3 723.9 745.7 746.6	687.1 688.1 711.3 714.4	71.3 86.7 88.0 88.0	276.7 261.7 268.0 273.8	197.5 192.8 190.5 193.4	79.2 68.9 77.5 80.4	322.7 328.0 340.3 336.5	16.4 11.7 15.0 16.1	35.2 35.8 34.4 32.2	44.1 59.6 48.7 28.1	38.5 53.6 42.7 22.8	
60 Dec. ⁷ 61 July Aug. Sep.) 1,997.9 1,825.2 1,856.8 1,862.8	1,853.7 1,674.9 1,686.0 1,701.2	645.0 580.2 576.4 570.8	144.2 150.3 170.8 161.6	357.5 443.3 437.7 435.4	357.5 443.3 437.7 435.4	Cen 141.8 167.7 164.9 163.8	ntra = =	1,944.1	2,168.1 2,173.4	tutio 270.6 265.8 260.5 267.9	n s 1,592.8 1,813.4 1,820.5 1,821.6		71.0 98.8 90.5 93.0	67.3 85.5 89.1 92.9	1.8 3.4 3.3 3.3	11.6 4.7 4.4 5.3	 0.3	 	
60 Dec. [†]) 61 July Aug. Sep.	87.6 60.8 64.3 63.6	87.6 60.8 64.3 63.6	34.9 9.5 13.0 10.8	Ξ	30.7 73.2 116.0 123.1	30.7 73.2 116.0 123.1	13.4 38.6 60.1 63.7	= =	a ving 6.056.7 6.968.1 7.132.7 7.288.8	6,967.3 7,132.1	999.4 1,054.0 1,062.5 1,070.3	5,048.6 5,898.5 6,054.7 6,202.9	4,979.6 5,828.4 5,987.6 6,136.5	69.0 70.1 67.1 66.4	6.8 14.5 14.6 14.6	1.1 0.3 0.3 0.3	0.8 0.8 0.6 0.7	=	Ξ	
60 Dec.") 61 July Aug. Sed.	4.8 3.6 3.4 2.2	4.8 3.6 3.4 2.2	4.8 3.6 3.4 2.2	=	35.2 42.7 40.8 36.5	Pr 35.2 42.7 40.8 36.5	i v a t e 7.6 12.2 10.3 10.3	and 	Publi 783.2 865.0 837.3 850.7	c Mor 778.9 860.7 833.1 846.4	tgage 561.5 642.5 630.8 642.3	Ban 215.3 215.9 199.9 201.8	k s 194.5 197.2 181.4 181.9	20.8 18.7 18.5 19.9	0.6 0.8 1.0 0.8	1.5 1.5 1.4 1.5	4.3 4.3 4.2 4.3	=	=	
60 Dec.7) 61 July Aug. Sep.	2,294.7 2,176.8	807.8 1,430.8 1,288.8 1,426.8	116.0 79.0 98.0 73.0	41.5 863.9 888.0 865.5	206.0 212.7 210.9 210.9	Credit 206.0 212.7 210.9 210.9	lnsti 134.5 137.3 136.0 136.0	tuti = =	Onsw 395.4 477.8 503.5 519.0	ith Sp 395.3 477.7 503.4 518.9	ecial 128.8 197.0 215.3 221.7	Func 254.1 268.3 275.3 284.1	tions 235.1 253.9 261.0 269.8	19.0 14.4 14.3 14.3	11.6 12.4 12.8 13.1	0.8 0.0 0.0 0.0	0.1 0.1 0.1 0.1	=	=	
61 July	1,435.0 1,097.0	1.367.6 1.435.0 1.097.0 1.447.8	367.6 335.0 202.0 247.8	Ξ	Pos 78.5 78.5 78.5 78.5 78.5	tal Ch 78.5 78.5 78.5 78.5 78.5	78.5 78.5 78.5 78.5 78.5	and = =	Post 1.724.1 2.068.1 2.072.1 2.072.0	2,060,7	155.6 161.9 164.8	1,561.4 1,898.8 1,899.9	Offi 1,481.8 1,811.7 1,813.3 1,811.6	C C S 79.6 87.1 86.6 86.5			7.1 7.4 7.4 7.5		Ξ	1141
60 Dec. ⁷) 51 July Aug. Sep.	28.0 17.0 17.0 16.8	28.0 17.0 17.0 16.8	1.9 0.1 —		52.1 73.3 80.6 89.1	52.1 73.3 80.6 89.1	46.8 68.0 69.6 72.9	A 1 1 0.0 0.0 0.0 0.0	other 1,164.2 1,271.9 1,291.1 1,326.4	1,256.9 1,275.6	256.5 242.5 242.8	861.1 976.9 993.8 1,026.7	745.1 821.4 832.2 852.7	116.0 155.5 161.6 174.0	20.6 28.5 28.9 29.2	11.6 9.0 10.1 10.3	14.4 15.0 15.5 14.9		0.2 	1111

Bundesbank's equalization paper. — 9) Federal Treasury bills and non-interest-bear ing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalization claim on the Federal Government (according to Art. 42, Bundesbank Law). — 4) Mortgage bonds, communal bonds, bonds of specialised credit institutions. — ⁵⁾ Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. — ⁶⁾ Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions. — ⁷⁾ As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures siculding the Saarland. — ⁹) Deutsche Bank AG, Dresdner Bank AG, Commercial Banks". — ¹⁹ Partly estimated. — ⁹) Provisional.

.

Security Holdings 1)

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

			Treasury b	ills and non Treasury b	-interest- onds	-bearing			Medium-te Kassenobl				Loan	issues a	ind inter	est-beari	ng Treas	ury bond	ls		
			Feder	al Governme	ent								Fed Govern		Fed. Ra and Fed. Adminis	Postal	Lãno	ler	Loc authori		
End ye or mot	ar T	Total	Total	Mobili- sation paper ²)	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 % com- muta- tion debt and 4 % com- pen- sation debt ³)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 % com- muta- tion debt and 4 % com- pen- sation debt*)	Post- cur- rency- reform in- debted- ness	Ex- ter- nal bonds	Post- cur- rency- reform in- debted- ness	Ex- ter- nal bonds	Syndi- cate partici- pations
		<u> </u>		<u>ا</u> _			<u>. </u>		All Ba	nking	g Gro	ups									i •
C ND 1961 Ja F N A N Ji A S	ep. ⁷) Oct. Iov. Pec. an. eb. Aarch Ioril Aav une Iuv. ep. Oct. ^p)	5,594.1 5,955.2 5,597.2	4.027.0 ^{Pe}) 4.300.2 3.121.8 3.121.8 3.146.8 4.580.7 4.418.7 5.087.8 4.471.0 4.365.7 5.291.4 5.286.0 5.154.8 4.841.1 4.565.5 4.979.6 4.716.9 5.113.0	1.126.0 ^{D9}) 4.027.0 ^{D9}) 4.300.2 2.915.0 2.940.0 4.185.8 3.998.8 4.688.6 4.127.8 3.933.6 4.860.2 4.963.9 4.860.2 4.963.9 4.529.1 4.253.5 4.741.6 4.500.9 4.741.6 5.332.8	206.8 206.8 394.9 399.2 343.2 432.1 431.2 322.1 311.9 312.0 238.0 216.0 196.1 184.1	$\begin{array}{c} 457.9\\ 1.050.0\\ 1.392.7\\ 1.003.6\\ 1.015.7\\ 1.003.6\\ 1.145.5\\ 1.106.3\\ 990.4\\ 808.4\\ 808.4\\ 808.4\\ 834.5\\ 832.3\\ 919.5\\ 884.1\\ 845.4\\ 763.6\\ 795.4\\ 868.2\\ \end{array}$	474.2 335.8 335.8 208.1 191.9 174.1 158.9 156.1 156.5 162.3 144.1 146.4 144.5 130.2	655.9 658.6 523.6 495.0 487.9 471.5 447.6 442.5 433.3 429.5 447.4 464.9 499.4 527.8 544.5	327.1 329.1 252.5 256.3 238.5 228.9 202.4 202.4 202.4 202.3 193.0 193.0 193.0 193.7 207.5 222.3 232.9 262.1	307.8 308.5 254.1 221.7 232.4 225.6 123.1 215.9 218.7 237.4 250.0 274.8 290.4 298.3 336.9	21.0 21.0 17.0 17.0 17.0 17.0 17.0 17.0 17.1 17.1	3.307.2 3.212.0 3.149.6 3.119.9 3.061.7 3.145.6 3.190.6 3.212.8 3.183.2 3.185.5 3.220.0 3.380.4 3.380.4 3.389.3 3.442.8	170.1 151.5 146.3 226.5 226.8 232.7	1.7 610.2 610.7 613.6 615.2 596.0 601.6 615.8 622.7 615.7 619.8 627.3 623.3 632.4	49 50 1,27 1,442.3 1,462.5 1,334.3 1,289.6 1,259.0 1,266.4 1,259.0 1,266.4 1,270.7 1,270.0 1,282.1 1,452.0 1,425.9 1,494.7	99.9 11.6 21.0 27.8 30.4 30.5 36.8 31.0 30.7 34.5 34.7 34.5 34.7 34.7 34.5 34.7 34.5 34.7	547 683 897 919.0 924.1 865.5 866.1 861.9 856.2 844.2 838.1 861.1 852.8 838.1 853.3 853.5 851.7 844.8 844.5	.4	63 113 143 127.8 127.8 127.6 125.7 128.0 125.7 128.0 131.8 131.0 130.7 130.7 130.7 130.7 131.0 131.3 	.2	1.2 1.3 1.0 1.2 1.0 1.1 1.0 2.6 2.5
A	Dec. ⁷) uly lug. ep.	1,473.1 1,333.2 1,440.8 1,349.8	1,200.4 1,175.0 1,285.1 1,201.3	1,148.5 1,127.0 1,237.1 1,163.2	51.9 48.0 48.0 38.1	221.7 101.8 101.9 99.7	51.0 56.4 53.8 48.8	82.6	C o m m 29.0 34.4 43.1	ercia 54.4 44.6 46.0 50.8	I Ban 4.5 4.2 2.2 2.2	689.1 816.5 822.6	90.3	412.0 441.9 450.0 458.1	117.4	28.4 29.2 28.1 27.5	110.7 92.6 87.2 83.4	24.3 28.1 26.9 27.5	14.6 15.9 16.5 15.3	4.3 4.2 4.2 4.8	2.6 2.5
A	Dec. ⁷) uly ur. ev.	981.0 877.8 902.9 867.9	804.0 802.0 827.0 792.0	792.0 792.0 817.0 782.0	12.0 10.0 10.0 10.0	172.0 70.8 70.9 70.9	5.0 5.0	62.4 75.8	61.9 22.4 26.8 35.5	g Banks 51.7 33.6 35.6 40.3	2.4 2.0 	356.7 360.6	44.0 46.0 48.6	215.8 215.1 221.4 223.6	22.1 40.7 42.6 42.5	17.2 11.2 9.7 8.6	31.5 20.5 19.0 19.3	10.4 14.8 14.8 14.6	2.2 2.1 2.2 2.4	0.9 1.1 1.0 1.0	=
1960 I 1961 J A S	Dec. ¹) uly Aug. Sep.	440.3 404.7 491.7 439.6	350.0 325.6 414.8 368.1	311.3 288.8 378.0 341.2	38.7 36.8 36.8 26.9	46.5 29.5 29.6 28.6	43.8 49.6 47.3 42.9	19.2 20.1	13.0 6.5 7.5 7.6	nal and 2.7 10.5 10.4 10.4	2.1 2.2 2.2 2.2	356.4 354.2 356.6	13.4 20.3	154.6 183.0 185.5 189.9	57.8	10.3 16.6 17.1 17.6	66.9 59.5 54.6 51.9	8.2 8.4 8.3 8.4	8.6 9.0 9.2 8.3	2.1 1.8 1.9 1.8	2.5
1960 I 1961 J 4		48.1 47.0 42.5 38.6	43.0 43.9 39.8 37.7	42.0 42.9 38.8 36.7	1.0 1.0 1.0 1.0	3.1 1.4 1.3 0.1	· 2.0 1.7 1.4 0.8	$\frac{0.5}{-}$	0.1 	vate Bar $\frac{\overline{0.5}}{0.1}$	Ξ	71.3 86.7 88.0 88.0	9.9	40.0 42.0 41.7 43.2	9.8 15.6 15.4 15.7	0.9 1.4 1.3 1.3	7.7 8.0 9.1 7.6	5.7 4.9 3.8 4.5	3.4 4.5 4.8 4.3	0.8 0.7 0.8 1.5	_
		1,674.9	1,306.7 1,157.7 1,175.6 1,186.4	1,208.7 1,094.7 1,109.6 1,130.4	98.0 63.0 66.0 56.0	456.2 449.5 453.3 467.1	67.7 57.1	215.7	ntral 100.7 121.9 121.9 121.9 121.9	G i r o 108.3 147.1 147.3 147.8	6.7 6.6 3.6 1.9	270.6 265.8	10.2 17.6 18.0	16.6 23.6 26.2 26.5	129.7	3.2 2.7 2.8 2.9	67.6 66.2	0.0 0.0 0.0 0.1	17.6	0.0 0.0 0.0	8 =
1 960 1961		87.6 60.8 64.3 63.6	51.3 51.3	52.7 51.3 51.3 52.8	0.3 	31.7 6.1 9.6 9.8	3.	4 55.9	3.1 6.4 12.5 13.8	vings 13.2 26.8 38.9 41.2	1.0 1.4 4.5 4.4	999.4 1,054.0 1,062.5	69.6 69.9	5.9	552.8	0.1	358.4 362.7	0.1	69.9 70.9	0.1	비 =
1960 1961		4.8 3.6 3.4 2.2				0.0 0.9 0.9	4. 2. 2. 2.	5 30.5 2 26.2	14.8 14.8 14.8 12.3	ublic 12.8 15.7 15.7 13.9		t g a g e 561.9 642.5 630.8 642.3	31.3 39.4 39.4 41.3	157.3 144.5 141.9 141.9	252.2 247.7 257.3	1.0	202.0	2.2	1.1 1.2 1.0 1.0	=	<u>=</u>
1960 1961		1.288.8	748.8 1,361.8 1,190.8 1,353.8	691.8 1,351.8 1,190.8 1,353.8	57.0 10.0 —	C 1 49.0 69.0 98.0 73.0	3 =		itutio 31.6 31.7 31.7 31.7 31.7	nswi 35.3 39.0 38.6 38.6	th Sp 4.6 4.7 4.6 4.6	197.0	2.3 5.2 5.2	tion 2.7 4.0 4.1 4.1	87.3 158.8 175.7	1.7	18.5	0.5	0.9	7.	44 1
1960 1961		1,435.0	1,135.0 1,217.0 997.0 1,302.0	1,000.0 1,100.0 895.0 1,200.0	135.0 117.0 102.0 102.0	Post 232.0 218.0 100.0 145.1		<u>-</u> <u>-</u> <u>-</u>		Posta = =		155. 161. 164. 166.	5 4.8 9 4.8 8 4.8	Ξ	ices 90.4 93.2 95.5	-	2 48.4 51.0 51.0 50.3	<u> </u>	15.7 15.7 15.8 15.8	=	
		28.0 17.0 17.0 16.8	0 16.9 17.0	26.1 16.9 17.0 16.8	1.0 	0.9 0.1		5.3 5.3 11.0 16.2	All (3.6 3.6 7.1 10.1	ther 1.6 1.6 3.8 6.0	Grou 0.1 0.1 0.1	256. 242. 242.	5 23.4 8 22.2	3.4 4.1	146.6 147.4	5 0.1 1 0.1	1 61.7 1 61.8	3 =	6. 7. 7. 7.		

according to Art. 9 a, Reg. 1, 1959, under Old Savings Law. — 9) Including small amounts of loans issued by other German public authorities. — 9) Specialized commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security holdings. — 9) Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions. — 7) As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — °) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — PP Partly estimated. — P) Provisional.

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

3. Instalment Credits and Small Loans

(a) Instalment Credits¹)²), by Banking Groups

in millions of DM

					Commerc	ial banks						
End of	IIA	Instalment	Credit institutions			among which	:	Central		Industrial	Agri-	Other
year or month	banking groups	credit institutions ?)	(other than instalment credit institutions)	Total	Big banks 3)	State, regional and local banks	Private bankers	gito institutions	Savings banks	credit coopera- tives	cultu ral credit coopera- tives	banking groups 4)
1953 1954 1955 1956 1957 1958 1959 1959 1960 Sep. ⁵) 1960 Sep. ⁵) 1960 Sep. ⁵) 1960 Jan. Feb. March April May June July Aug.	1.500.3 1.913.6 2.629.7 2.869.0 2.957.6 3.314.9 3.973.7 4.649.8 4.649.8 4.735.3 4.875.3 4.875.3 4.875.3 4.816.9 4.951.4 5.037.9 5.031.9 5.166.2 5.247.1 5.242.0 5.247.1	765.1 991.8 1.439.0 1.611.6 1.739.0 2.049.4 2.502.0 2.539.4 2.915.5 2.967.5 3.058.1 3.188.5 3.155.0 3.160.6 3.243.1 3.299.8 3.353.1 3.421.6 3.473.0	735.2 921.6 1.257.4 1.257.4 1.257.4 1.257.5 1.471.7 1.488.4 1.693.5 1.675.3 1.675.3 1.675.3 1.656.3 1.708.3 1.728.8 1.728.1 1.728.5 1.744.6 1.769.0 1.751.5	231.1 273.9 347.9 380.0 399.2 422.1 511.4 512.6 619.6 *) 607.8 7) 604.0 *) 594.7 584.0 618.3 625.3 623.5 628.0 638.8 619.4 *)	62.8 73.6 102.0 124.5 131.5 131.5 141.7 158.7 159.6 161.3 162.5 159.8 154.2 197.0 191.4 191.4 191.4 191.4 191.4 191.4 191.4 191.4	144.5 176.7 213.7 213.7 230.1 249.5 318.8 369.7 *) 360.3 355.9 *) 354.1 349.8 344.8 352.7 350.9 355.8 357.4 357.4	23.3 223.6 32.2 31.2 37.5 47.0 50.8 82.7 78.4 77.6 73.1 77.6 73.1 72.8 69.6 71.3 64.5 66.5 66.5	66.0 85.6 131.4 122.4 125.2 143.9 167.2 165.4 165.6 171.3 170.1 166.1 166.7 166.5	384.7 489.9 627.3 627.3 593.1 594.2 639.8 649.2 707.6 705.0 705.1 710.0 705.1 710.0 705.4 714.1 725.6 725.6 725.6 742.9	45.1 58.8 68.6 73.1 86.4 112.4 116.5 151.0 164.6 165.3 164.5 165.6 160.7 771.9 170.3 170.2 170.0 170.3 170.2 170.0	6.5 9.3 14.5 15.4 17.0 21.4 29.6 31.1 34.2 34.2 34.2 34.2 34.2 34.3 35.3 36.5 35.3 36.5 35.2 36.9 37.1 37.5 37.3 39.0 39.8	1.1 4.1 0.1 0.1 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4

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

(b) Use and Amount of Instalment	: Credits 1) 2) grante	d by Instalment	Credit Institutions
----------------------------------	------------------------	-----------------	---------------------

			for purchasin production			for	purchasing o	ther durable	consumer go	ods		
	Total of instal-	consur	ner goods to in trade and	be used		Bicycles,	Household		Passenger	Wireless		Note : Purchas
Period	ment credits n e w l y taken	Machinery for pro- duction of con- sumer goods ³)	Motor trucks, tractors and trailers	Equipment for handi- craft and various occupa- tions	Clothing, household textiles	sewing machines, type- writers	machinery and appli- ances 4)	Furni- ture	cars and motor- cycles	and tele- vision sets	Other	credits grante to traders
					Mill	ions of DI	N					
1959 4th atr.	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 atr. ⁵) 2nd atr. 3rd atr. 4th atr.	\$20.4 1.065.3 994.3 1.234.5	37.2 58.0 65.5 71.4	95.9 116.3 96.0 117.2	30.8 33.4 30.2 35.7	96.6 160.0 130.3 243.3	10.1 13.9 12.7 13.5	67.8 86.0 88.2 101.9	93.1 111.1 117.2 148.0	251.9 347.6 308.6 310.7	75.9 59.8 66.8 98.9	61.1 79.2 78.8 93.9	186.9 175.0 155.1 252.7
1961 1st gtr. 2nd atr. 3rd gtr.	989.8 1.177.4 1.108.4	65.9 86.0 101.1	127,8 148,4 120,3	30.1 33,3 31.0	106.1 145.7 122.8	12.6 12.9 11.9	73.8 87.7 94.2	107.3 122.4 126.9	322.1 379.4 341.1	71.9 65.7 67.5	72.2 95.9 91.6	310. 258. 246.
				Av	erage amo	unt of cre	dit in DM					
1959 4th atr.	571	11.380	11.019	3.669	221	465	377	865	2,558	688	647	4.680
1960 1st atr. ⁵) 2nd atr. 3rd atr. 4th atr.	769 718 756 647	10.751 10.944 11.229 11.775	11,713 12,245 12,420 12,148	3,609 3,614 3,728 3,467	203 214 220 240	501 488 486 412	376 382 380 393	954 904 952 894	2.710 2.577 2.689 2.913	695 656 659 704	863 725 764 567	4,568 4,730 4,630 4,747
1961 1st atr. 2nd atr. 3rd atr.	854 816 875	12,518 12,439 13,508	13.029 13.798 13.344	4,115 3,799 4,142	213 220 237	378 396 435	401 408 409	932 964 994	2,900 2,888 2,882	723 695 737	755 626 708	4,91 4,91 5,07

Such as textile and farm machinery. - 4) Such as stoves, vacuum instalment credits newly taken in the periods indicated. — 3) including cash advances. — 3) cleaners, washing machines, etc. — 5) From 1st quarter 1960 onwards including the Saarland.

(c) Small Loans¹)²), by Banking Groups

	in	millions	of	DM
--	----	----------	----	----

			C	ommercial ban	ks				C	redit cooperati	ves	1
1959 Dec. Dec. ⁵) 866.8 1960 Sep. ⁵) 1,117.4	All banking groups	Total	Big banks 3)	State, regional and local banks	Private bankers	Specialised com- mercial banks	Central giro institu- tions	Savings banks	Total	Industrial credit coopera- tives	Agri- cultural credit coopera- tives	Other banking groups 4)
	868.4 886.8	298.2 301.3	238.3	49.9	9.4	0.6	1.8	399.3 410.9	169.0 172.7	151.0 153.5	18.0 19.2	0.0
1960 Sep. ⁵) Oct. Nov. Dec.	1,117.4 1,131.3 1,151.8 ⁶) 1,146.0	431.9 441.3 455.8 ⁶) 458.7	339.1 346.0 353.8 357.3	73.3 75.9 78.1 77.9	18.3 18.2 22.6 •) 22.2	1.2 1.2 1.3 1.3	2.2 2.2 2.2 2.2 2.2	493.5 498.1 500.7 488.1	189.8 189.6 193.1 197.0	166.5 165.7 167.3 169.3	23.3 23.9 25.8 27.7	0.0 0.0 0.0 0.0
1961 lan, Feb. March April	1,131.9 1,131.0 1,173.3 1,202.0	450.8 457.7 479.0 494.4	351.9 357.7 376.5 390.2	77.1 78.1 81.5 83.5	20.5 20.4 19.6 19.3	1.3 1.5 1.4 1.4	2.2 2.2 2.3 2.3	486.0 482.9 495.7 506.4	192.9 188.1 196.3 198.9	165.7 160.7 168.2 170.9	27.2 27.4 28.1 28.0	0.0 0.0 0.0 0.0
Mav June Julv Aug.	1,233.5 1,269.3 1,292.5 1,316.1	513.3 528.6 537.8 551.0	406.7 419.3 427.6 438.7	86.1 89.2 91.8 93.4	19.0 18.6 16.9 17.4	1.5 1.5 1.5 1.5	2.3 2.1 2.2 2.2	513.9 530.1 539.0 548.9	204.0 208.3 213.6 214.0	176.0 180.0 184.3 185.2	28.0 28,3 29,3	0.0 0.0 0.0 0.0
Sep.	1,337.1	570.4	457.6	94.1	17.2	1.5	2.2	550.0	214.5	185.9	28.8 28.6	0.0

4. Lendings and Deposits of Agricultural Credit Cooperatives ¹) in millions of DM

			Lend	ings			Deposits	
End of month	Number of institutions *)	Total	Debtors ³)	Discount credits	Long- term lendings	Total	Sight and time deposits	Savings deposits
1956 Dec. 1957 March June Sep. Dec. 1958 March June Sep. Dec. 1959 March June Sep. Dec. 1960 March ⁴) June Sep. Dec. 1961 March June Sep. 2000 March	10.865 10.868 10.846 10.815 10.815 10.785 10.785 10.763 10.758 10.758 10.758 10.758 10.758 10.758 10.759 10.894 10.877 10.835 10.834 10.762	2,846.9 3,011.6 3,121.5 3,091.9 3,122.5 3,377.2 3,532.0 3,575.3 3,677.0 3,903.8 4,313.8 4,510.3 4,574.8 4,930.7 5,241.5 5,353.9 5,504.4 5,541.5 5,554.4 5,554.4 5,554.5	2,098.0 2,210.4 2,272.3 2,210.4 2,208.2 2,349.5 2,501.4 2,488.2 2,505.9 2,653.6 2,841.0 2,869.7 2,959.0 3,227.5 3,453.6 3,475.3 3,485.0 3,704.6 3,959.3 3,927.3	219.2 234.8 219.9 197.9 217.4 224.4 219.3 210.3 227.2 248.1 243.8 268.3 280.8 280.5 280.5 290.9 311.6	547.9 582.0 614.4 661.6 716.4 760.3 806.2 867.8 960.8 1,023.0 1,104.3 1,200.3 1,321.0 1,321.0 1,331.0	4,157.5 4,234.4 4,275.0 4,590.8 4,932.8 5,326.0 5,677.2 6,363.4 6,971.5 7,254.8 7,374.3 7,254.8 7,374.3 7,679.2 7,779.5 8,138.8 8,505.4 8,505.4 8,505.4	1,400.0 1,480.8 1,520.4 1,697.6 1,688.7 1,786.4 1,841.1 2,060.1 1,953.7 1,984.1 1,998.2 2,064.5 2,232.9 2,201.2 2,256.3 2,388.5 2,703.6	2,986.5 3,072.5 3,065.4 3,202.3 3,532.8 3,764.4 3,805.6 3,979.6 4,327.0 4,577.0 4,577.0 4,577.0 4,577.0 4,577.0 5,301.1 5,300.1 5,681.0 5,681.0 5,715.0 5,905.9 6,304.2 6,692.2 6,852.6
together by), Bonn. The as the bankin such instituti m all sgricu stimated on i the three of moversche Lu G, Kiel, and	figures con ng statist ons. Whi ltural cre- he basis commercia andwirtsch Südwesta s collecte and Local om 1960 i December	over the i les collect le the Jun dit cooper of sample l banks aftsbank leutsche I d by the Banks". ncluding i 1959, fir	transaction ted by the ne and D ratives, th statistics affiliated AG, Han Landwirted : Deutsche - 3) Cli- the Saarla	of all s e Deutsche ecember fi e results of Deutsci wich Deu nover, L haftsbank Bundesba aims in cu nd, The ro	avings an Bundest gures are for Mardi her Raiffe andkredit GmbH, ank are urrent acc wws of fig	d Ioan co oank only based or i and Sepreisenverban alffeisenver bank Schl Stuttgart, included count, incurs were	opera- cover a data tember nd. — rband, eswig- which in the luding linked

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

in millions of DM

Month	Debits	Month	Debits
1957 Sep. Oct. Nov. Dec.	78,121.9 80,518.9 78,043.9 91,573.4	1959 Oct. Nov. Dec. Dec. ²)	98,572.7 95,830.1 116,996.0 118,241.4
1958 Jan. Feb. Marth April June July Aug. Sep. Oct. Nov. Dec.	80,568.3 73,093.3 81,385.0 77,536.0 80,920.4 85,326.0 82,007.5 86,955.7 83,894.7 100,356.9	1960 Jan. ²) Feb. March April May June June July Aug. Seb. Oct. Nov. Dec.	95,670.6 93,178.8 106,836,7 99,334,9 103,357.0 106,501.7 106,689.6 106,720.3 111,611.4 109,678.0 110,644.5 133,444.9
1959 Jan. Feb. March April May lune July Aug. Sep.	87.417.7 77.870.7 85.054.6 92.615.3 84.582.0 95.554.2 89.869.6 95.234.3	1961 Jan. Feb. March April May June July Aug. Sep.	114.902.3 104,228.6 121,186.2 111.831.8 116,162.9 125,464.8 120,707.9 121,261.6 121,934.2

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

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

in millions of DM

		Indus an handic	d	L	endings	to, indus	tries and	bandicraft	s compris	e those to	»:				-	Agri- culture,		Other	Lend-	
End of year or quarter	Total of lendings to non- banks	Total	among which : Handi- crafts	Min- ing	Iron and metal work- ing indus- tries and found- ries	Steel con- struc- tion, machine snd vehicle building	Electri- cal engi- neering, precision instru- ments and optical goods	Chemi- cal and pharma- centical indus- tries	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building ⁸)	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	and	Other public borrow- ers 4)	branches of eco- nomic activity and other borrow- ers ⁵)	of	Un- classifi- able lend- ings 7)
	<u> </u>	·		Short-	term L	endings	(exclud	ing Trea	asury Bi	lls and l	Non-inte	rest-be	aring T	reasur	y Bond	ds)				
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 Sep. 1960 Mard June Sep.	13,897 16,320 19,857 22,478 26,033 28,995 30,617 32,341 32,530 35,237 39,071 40,727 42,810 45,124 45,884	6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,380 15,586 17,169 18,189 19,493 20,917 21,375	536 610 857 1.083 1.257 1.408 1.257 1.408 1.528 1.599 1.704 1.889 1.835 2.020 2.102 2.100	140 158 319 430 434 513 433 433 491 546 478 292 425 331 463	441 518 751 1,200 1,351 1,392 1,400 1,285 1,189 1,561 1,479 1,568 1,595	843 1.191 1.568 1.764 1.743 2.411 2.796 2.481 2.460 2.469 2.767 3.085 3.480 3.756	440 697 774 802 948 1,111 1,295 1,142 1,191 1,155 1,262 1,422 1,512 1,745 1,809	425 592 672 701 796 809 794 795 876 882 709 941 1,014 1,014 1,017 1,110	1,353 1,354 1,514 1,609 1,702 1,779 1,796 1,890 1,965 2,077 1,959 2,245 2,388 2,388 2,263	1.407 1.806 1.780 2.152 2.285 2.234 2.195 2.387 2.187 2.212 2.993 2.615 2.920 3.155 3.421 mg-term	660 692 925 1.175 1.367 1.559 1.601 1.709 1.779 1.840 2.136 2.111 2.326 2.483 2.526	215 152 164 326 394 413 495 543 584 705 767 767 764 865 935	95 109 104 111 156 221 195 127 216 108 89 103 95 127 149	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 10,404 11,744 12,632 13,111 13,422 13,589	197 678 905 558 696 683 693 1.198 899 1.214 1.256 927 788 895	303 246 356 497 635 743 816 852 952 1,108 1,263 1,309 1,355 1,424 1,401	250 223 203 254 228 314 382	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,574 3,261 4,073 4,320 4,728 5,052 4,744	204 298 449 532 636 868 971 1.001 1.005 1.313 1.502 1.639 1.718 1.745 1.767	1\$3 220 290 302 410 100 ⁸) 100 137 114 116 128 134 128 128 125
1950 1951 1952 1953 1954 1955 1956 1957 1959 1950 Sep. 1960 Sep. 1961 Mard June Sep.	7,467 11,734 16,553 23,650 31,919 42,357 50,546% 57,4810 68,085 19,290 94,661 98,036 101,850 106,470	12,759	137 240 353 481 657 1.025 1.224 1.373 1.501 1.534 1.567 1.567	1,128 1,180 1,317 1,593 1,430 1,382 1,382 1,385 1,385	1,010 1,247 1,311 1,434 1,484 1,550 1,363 1,437 1,423 1,526 1,651	2,594 2,765 2,913 3,088	196 376 478 634 685 845 1,044 1,127 1,160 1,241 1,318 1,301 1,372 1,425 1,573	112 206 271 392 560 652 752 871 1,063 1,097 1,060 1,144 1,203 1,322	145 258 356 495 627 793 910 995 1,127 1,323 1,469 1,521 1,605 1,616 1,680	171 310 405 524 655 764 833 887 1.012 1.176 1.349 1.380 1.428 1.496 1.555	110 172 226 332 425 582 836 973 1,108 1,125 1,191 1,259 1,308	2.264 3.659 5.351 7.783 11.836 16,117 22,661 26,276 31,650 35,439 37,076 38,104 39,455 41,182	2,349 2,502 2,412 2,514 2,589 2,669 2,741 2,828	1,463 1,651 1,972 2,481 3,036 3,554 3,636 3,73 3,882 4,10	$ \begin{array}{c} 11 \\ 2 \\ 202 \\ 3 \\ \hline 1 \\ 58 \\ 65 \\ 65 \\ 65 \\ 58 \\ 56 \\ 58 \\ 58 \\ 55 \\ 55 \\$	8,239 8,620 9,00	1,062 1,750 2,782 4,161 5,573 6,250 7,7454 9,766 12,855 14,295 3,14,671 3,111 5,15,822 1,6,428	10,267 10,763 11,415 12,002 12,669	10) 812 1,091 14) 1,328 1,483 1,670 1,682 1,786 1,834	838 784 709 650 588 526 457 422 363 344 345 319 302 284

Sep. 1106.470 18.080 1.685 1.394 1.651 3.088 1.573 1.322 1.680 1.555 1.308 141.182 2.828 4.1061 58 9.001 16.428 12.669 11.834 2.255 1.308 141.182 2.828 4.1061 58 9.001 16.428 12.669 11.834 2.255 1.308 141.182 2.828 4.1061 58 9.001 16.428 12.669 11.834 2.255 1.308 141.182 2.828 4.1061 58 9.001 16.428 12.669 11.834 2.255 1.308 141.182 2.828 4.1061 58 9.001 16.428 12.669 11.834 2.255 1.308 141.182 2.828 4.1061 58 9.001 16.428 12.669 11.834 2.255 1.308 141.182 2.828 4.1061 58 9.001 16.428 12.669 11.834 2.255 1.308 141.182 2.828 4.1061 58 9.001 16.428 12.669 11.834 2.255 1.308 141.182 2.828 4.1061 58 9.001 16.428 12.669 11.834 2.255 1.308 141.182 1.288 4.1061 58 9.001 16.428 12.669 11.834 2.255 1.308 141.182 1.288 4.1061 58 9.001 16.428 12.669 11.834 2.255 1.308 141.182 1.288 4.1061 58 9.001 16.428 12.669 11.834 2.255 1.308 141.182 1.288 4.1061 58 9.001 16.428 12.669 11.834 2.255 1.308 141.182 1.288 4.1061 58 9.001 16.428 12.669 11.834 2.255 1.308 141.182 1.288 4.1061 58 9.001 16.428 12.669 11.834 2.255 1.308 141.182 1.288 4.1061 58 9.001 16.428 12.669 11.834 2.255 1.308 141.182 1.288 4.1061 58 9.001 16.428 12.669 11.834 2.255 1.255

7. Deposits	of Non-bank	Customers ¹)
	in millions of DA	A

End of year or month	Total deposits of non- bank custom- ers ²)	Sight deposits ⁸)	Time		Busir	Total depos		-bank cus	tomers co	mprise th	iose of:			Tir		its") incl 1 fixed pe			otice,	
year or	deposits of non- bank custom-	deposits	Time		Busir	ace and aris														
month	custom-	1 7	deposits	Savings deposits			vate custo	mers		Public a	uthorities		to le 3 me or	onth ss than onths, 30 to days	to le 6 m or	onths st than onths, 90 to days	to le 12 m or 1	onths ss than onths, 80 to days	and or 36	onths over, 0 days over ⁶)
				,	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business and private custom- ers	au-	Busines and private custom ers	au-	Business and private custom- ers	au-	Business and private custom- ers	Public au- thori- ties
							A11 1	Banki	ng Gr	oups										
Dec. 1 1961 Jan. 1 Feb. 1 March 1 March 1 May 1 June 1 July 1 Aug. 1	104.051.3 103.005.6 105.101.8 104.865.5 106.242.9 108.672.1 108.862.9 109.938.0 111.337.5	11,601.5 12,446.1 13,521.4 15,991.7 17,769.0 19,378.3 21,795.3 25,305.1 28,457.4 29,075.6 28,241.9 28,979.3 29,477.6 31,244.3 28,673.1 29,110.4 28,677.1 30,496.3 30,787.1 31,370.7 31,966.5	10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 18.445.9 18.712.4 19.427.7 19.942.8 19.693.5 20.096.7 20.896.2 20.640.6 21.243.4 21.873.8 21.337.8 21.337.8 21.442.1 21.835.8	4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 24.275.6 24.275.6 29.388.3 36.102.2 44.268.4 45.038.6 50.070.4 50.0789.1 51.161.6 53.113.5 54.235.8 55.0675.1 55.5671.0 56.373.0 57.125.2	46,487.9 56,032.1 66,060.1 77,403.8 78,560.8 83,049.5 84,898.2 85,185.8 88,178.1 87,645.8 88,939.9 88,976.1 90,304.0 91,637.8 91,698.3 93,033.2 93,580.0	6.717.8 8.066.8 9.893.9 10.611.4 11.668.5 13.844.7 15.357.1 18.984.8 22.278.9 25.233.4 25.233.4 25.233.4 25.120.9 25.923.0 26.122.4 27.425.0 26.122.4 27.425.4 26.111.6 27.004.8 27.004.8 27.104.9 28.430.1	7.158.9 9.8369.7 9.812.5 10.794.5 10.840.8 11.414.5 11.787.8 11.578.2 11.491.3 11.791.7 12.094.3 12.496.6 12.485.5 11.840.0 11.997.6	33,988.7 41,375.9 41,962.8 46,514.1 47,187.4 47,485.2 49,261.8 50,339.7 51,072.0 51,490.0 51,695.8 52,147.5	9.191.4 10.736.7 11.994.8 13.767.9 14.265.8 14.690.5 14.682.9 15.873.2 15.873.2 15.873.2 15.873.8 16.161.9 15.889.4 15.938.9 17.034.3 17.164.6 16.904.8	1.856.1 1.588.8 1.707.6 1.852.9 2.147.0 2.411.9 2.708.2 3.046.2 3.046.2 3.046.2 3.046.2 3.046.2 3.046.2 3.046.2 3.055.2 3.046.2 3.055.	2.387.9 3.298.5 4.505.8 4.971.0 4.533.6 4.866.5 6.215.5 6.215.5 6.835.1 7.651.4 7.651.4 7.871.6 8.013.2 8.024.9 8.364.6 8.202.2 8.305.0 8.682.3 8.546.3 8.746.8 8.9.388.3	1.665.5 1.616.7 1.710.7 2.113.5 2.892.5 3.075.8 3.556.3 3.601.7 3.676.4 3.856.1 3.896.1 4.023.2 4.077.1 4.023.2 4.077.1 4.025.2 4.154.5 4.179.3 4.179.3	1,767.4 1,674.7 1,918.5	1,307.0 1.509.7 1,564.8 1.593.0 1,586.6 1.769.3 1.654.3	2,219.4 2,385.2 2,334.6 2,388.0	175.4 494.8 661.8 1,624.3 1,376.5 1,401.0 1.419.5 1.401.0 1.145.5	2,932.0 2,937.2 2,870.5 2,830.4 3,292.6	1.880.4 1.909 0 2.351.3 2.083.3	3,910.4 3,916.8 4,484.1 4,407.8	2.805.2 2.950.1 2.929.8 3.132.1 3.421.7
Sep. 1	110,909.6	31,755.6	21,250.4 21,419.0	57,903.6	93,224.6	28,138.2 29,295.7	11,513.5 11,840.7	53,572.9	17.685.0	3,617.4 3,283.8	9,736.9 9,578.3.4	4,330.7	.417.1	.848.4	2.516.2	1,432.2	2.839.5 2	.898.9	1.740.7 3	.557.4
1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 June July Aug.	28,842.5 33,257.6 33,652.3 36,023.0 36,391.4 36,685.0 36,833.4	10,510.0 12,281.0 13,913.6 14,158.7 14,797.9 13,763.4 13,725.1 13,696.2 13,523.7	9,973.3 10,863.1 12,202.1 12,290.1 12,822.9 13,7701.9 14,015.3 14,094.4 13,758.4	4,615.0 5,698.4 7,141.9 7,203.5 8,402.2 8,926.1 8,944.6 9,042.8 9,095.5	24,355.7 28,376.5 28,690.9 30,593,8 30,369.5 30,657.3 30,647.2	9.659.2 11.210.7 12.902.8 13.131.1 13.579.5 12.740.7 12.800.9 12.748.6 12.486.4	7.307.3 7.584.0 8.585.1 8.615.1 8.919.3 9.018.4 9.229.3 9.177.1	m e r c 4.525.8 5.561.0 6.888.6 6.944.7 8.095.0 8.610.4 8.627.1 8.721.5 8.772.9	i a l B a 3,606.0 4,486.8 4,881.1 4,961.4 5,429.2 6,021.9 6,027.7 6.186.2 6,227.4	850.8 1.070.3 1.010.8 1.027.6 1.218.4 1.022.7 924.2 947.6	2,666.0 3,279.1 3,617.0 3,675.0 3,903.6 4,683.5 4,786.0 4,917.3 4,867.5	89.2 1 137.4 1 253.3 1 258.8 1 307.2 1 315.7 1 317.5 321.3 322.6 1	.364.7 .374.0 .484.2 .109.2	681.7 737.5 831.2 833.2 959.2 890.8 913.1	1,702.7	651.4 651.4 512.6 471.2	2.551.2 1	925.3 834.6 851.0 976.4 ,374.9	2.087.9 2.419.5 1 3.009.4 1 3.013.0 1 3.283.4 1 3.655.3 1 3.539.1 1	.037.2 .299.8 .339.4 .455.4 .946.6
1957 Dec.	14,334,8	6,211.4	5.618.7	2,504.7	12 682 6	F 412 2		Big Banl			4 44 m m									
1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 June July Aug.	16,211.5 19,088.7 20,055.2 20,643.3 20,708.4	7,077.8 8,155.0 8,499.0 8,060.8 8,014.0 7,978.7 7,791.3	6.005.6 6.805.1 6.729.3 7.450.8 7.552.4 7.570.7	3,128.1 4,128.6 4,826.9 5,131.7 5,142.0 5,214.9 5,244.7	14.113.2 16.667.8 17.388.6 17.540.0 17.620.9 17.564.8	5,912.2 6,729.3 7.753.9 8,008.1 7.632.4 7.631.8 7,573.6 7.371.7	4.936.7 4.720.8 4.932.2 5.004.5 4.935.4	3,062.1 3,977.2 4,659.7 4,975.4 4,984.6 5,055.8	1.652.2 2.098.3 2.420.9 2.666.6 3.103.3 3.087.5 3.199.5 3.180.1	299.2 348.5 401.1 490.9 428.4 382.2 405.1 419.6	2,635.3	35.5 66.0 151.4 167.2 156.3 157.4 159.1 158.8	:	513.9 459.5	955.8 955.8 1.030.9 965.6 973.6	355.6 1 323.0 1 310.9 1 306.9 1 268.0 1	1,289.9 1,352.5 194.0 .320.6	251.8 476.5 451.1 504.0 1 806.1	.378.7 .779.8 .749.2 .987.7	391.4 570.1 731.0 683.7 985.0 937.4
						Sta	ate, Regi	onal an	d Local	Banks	+)								•	
1959 Dec. 1960 Dec. ¹¹) 1961 June July Aug.	12,509.1 12,621.9	3,231.7 3,979.5 4,328.7 4,722.3 4,306.2 4,324.7 4,335.1 4,377.5	3.842.4 4.140.0 4.622.7 4.792.0 4.967.7 5.043.9	2,215.1 2,575.7 3,026.7 3,207.7 3,216.7 3,242.9	6.601.2 7.752.9 8.703.5 9.755.5 9.539.0 9.727.2 9.795.2 9.775.6	2.698.4 3.276.6 3.738.1 4.021.5 3.734.0 3.807.5 3.820.8 3.789.3	2.835.0 2.741.1 2.847.5 2.877.8 2.870.6	2.480.4 2.899.0 3,063.9 3,072.2 3,096.6 3,115.7		702.9 590.6 700.8 572.2 517.2 514.3 588.2	2.050.9 2.120.2 2.166.1	68.2 95.3 127.7 143.8 144.5 146.3	425.9 365.2 446.1 284.6	353.6 410.0 437.7 427.3 407.3 432.3	485.2 481.9 437.4 567.2 463.1 610.5	275.5 247.4 329.0 192.9 195.9 200.4	:	254.1 428.1 366.8 452.4 1 530.4 728.6	938.1 .065.8 .165.1	400.5 427.5 521.5 715.1 917.3
1957 Dec.	1.996.1	953.5	765.1	277.5	1,919.1	940.7	Pr: 703.0	ivate Ba 275.4	nkers + 77.0) 12.#	62.1	2.1	140.0	8.9	174.3	11.4	192.4	15.0	196,3	74.01
1961 June July Aug.	2,628.8 3,033,2 2,916.4 2,970.6 2,961.6	1,220.8	817.5 985.6 1.155.5 1.141.4 1.188.2 1.171.2 1.122.6	340.2 419.4 526.5 563.1 561.6 561.8	2.120.8 2.526.8 2.909.0 2.789.6 2.838.9 2.825.9 2.743.9	1.035.7 1.207.6 1.328.6 1.195.0 1.201.2 1.204.4 1.172.3	748.1 906.4 1.066.2 1.047.1 1.091.7 1.075.6 1.023.9	337.0 412.8 514.2 547.5 546.0 545.9 547.7	88.4 102.0 124.2 176 8 131.7 135.7 140.3	15.8 16.2 22.6 16.9 19.6 24.2 25.5	69.4 79.2 89.3 94.3 96.5 95.6 98.7	3.2 6.6 12.3 15.6 15.6 15.9	126.2 151.9 155.9 121.1	7.2 12.5 10.3 14.9	197.0 254.4 230.7 187.8	8.1 10.7 10.2 6.5	221.1 250.3 255.1 293.7 291.0	16.0 12.8 15.9 32.9	203.8 249.8 424.5 444.5	26.8 38.1 43.2 52.9 40.0 48.8
1957 Dec.	297.6	112 4	1-0-1	10.0	100 4		ecialised			anks +)			·	•		•				
1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 June July Aug. Sep.	297.6 384.8 495.7 562.9 525.9 496.9 485.7 501.6	113.4 172.2 206.1 225.4 184.5 165.6 153.9 157.1	173.4 197.6 271.4 315.4 317.7 307.0 308.6 321.0	10.8 15.0 18.2 22.1 23.7 24.3 23.2 23.5	289.4 368.8 478.3 540.7 501.0 470.3 461.3 476.2	107.9 169.1 203.1 221.3 179.3 160.4 149.9 153.1	170.7 184.7 257.0 297.3 298.0 285.6 288.2 299.6	10.8 15.0 18.2 22.1 23.7 24.3 23.2 23.5	8.2 16.0 17.4 22.2 24.9 26.6 24.4 25.4	5.5 3.1 3.0 4.1 5.2 5.2 4.0 4.0	2.7 12.9 14.4 18.1 19.7 21.4 20.4 21.4		28.6 34.9 74.1 70.1 53.2 56.3	0.5 6.1 5.6 7.8 9.1 10.6	40.9 \$4.6 60.1 100.7 78.2 91.4	:	60.4 45.5 81.1 82.4 108.¢	0.6 4.7 3.9 4.2 5.5 6.4	40.8 19.7 41.7 44.1 58.0 51.0	0.2 1.5 4.0 3.5 4.3 3.4
1957 Dec.			2,301.0	83.2	1,272.1	Ce:	667.3		Insti 2,210.5		n s 1,633.7	31 6	101.2	218.4	177.0	304 ¢I	107 4	404 71	106 71	
1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 June July <u>Aug.</u>	3,215.8 1 3,620.1 1 3,772.7 1 3,658.2 1 4,025.1 1 3,990.4 1 4,023.8 1	1,084.8 1,209.4 1,252.6 1,263.2 1,210.8 1,170.9 1,184.9	2,050.5 2,291.6 2,400.9 2,247.6 2,649.7 2,654.9 2,671.5 2,648.2	80.5 119.1 119.2 147.4 164.6 1 164.6 1 167.4 1	1,465.9 1,586.2 1,622.9 1,693.1 1,887.7 1,885.6 1,878.4 1,824.8	684.4 797.3 828.3 820.0 820.1 829.1 852.7 874.4	716.5 702.0 707.5 774.6 955.7 944.2 912.4 836.2	65.0 87.0	1,749.9 2,033.9 2,149.8 1,965.1 2,137.4 2,104.8 2,104.8	400.4 412.2 424.3 443.2	1,334.0 1,589.6 1,693.4 1,473.0 1,694.0 1,710.7 1,759.1	15.5 32.1 32.1 48.9 52.7 52.3 54.1	91.6 (18.2 (19.5 68.0 82.5	323.1 234.5 253.7 240.0 244.3	124.2 132.8 135.1 141.9 112.7	255.1 245.1 245.1 194.3 221.4	159.9 114.0 115.4 107.7 251.0	34.1	340.8 337.0 337.5 457.0 509.5	524.0 353.9 662.1 740.3 641.1 594.2 726.4

7. Deposits of Non-bank Customers¹) (cont'd) in millions of DM

					1	Fotal depo	osits of no	n-bank cu	istomets c	comprise t	hose of:	<u> </u>		Time	deposits or f	") inclu ixed per	de depos iod, of: ¹	its at no ') ⁵)	otice,	
/	Total deposits of	Sight	Time	Savings	Busine	ess and pr	rivate cus	tomers		Public au	thorities		1 ma to less 3 mo or 3 89 d	s than nths, O to	3 mo to less 6 mo or 9 179	s than nths, 0 to	6 mo to les: 12 mo or 18 359	s than onths, 30 to	and or 360	
End of month	non- bank custom- ers ²)	deposits ⁸)	deposits	deposits 1)	Total	Si ght deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	i	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties
		<u> </u>	<u> </u>	ļ		1		Savin	igs Ba	anks		<u> </u>			<u> </u>					
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 June Julv Aug. Sep.	27.135.3 32.837.1 38.997.3 39.813.4 46.325.6 49.468.8 49.948.7 51.035.9 51.000.6	5.927.9 7.047.5 7.952.5 8.151.1 9.019.0 9.632.0 9.998.5 10 527.4 10.453.5	2,907.5 3,086.5 3,146.0 3,583.0 3,865.3 3,722.9 4,011.5	28.516.3 33.723.6 35.971.5 36.227.3 16.497.0	27,945.9 33,090.5 33,625.7 38,989.2 41,655.7 42,285.7	4,948.2 5,951.8 6,668.0 6,815.5 7,456.3 8,133.5 8,565.0 8,838.4 8,858.6	\$36.1 967.0 921.7 923.8 1,109.2 1,143.5 1,111.3	17.132.1 21.027.1 25.500.8 25.886.4 30.423.7 32.378.7 32.609.4 32.790.5	4.218.9 4.891.2 5.906.8 6.187.7 7,336.4 7,813.1 7.663.0 8,294.7	979.7 1.095.7 1.284.5 1.335.6 1.562.7 1.498.5 1.433.5		1.855.0 2.457.5 2.629.9 3.299 9 3.592.8 3.617.9	239.5 183.2 183.4 254.9 253.3	353.1 405.0 445.3 452.0 516.0 630.7 595.4	188.4 207.0 196.6 198.0 212.2 205.9 210.1	539.8 457.6 454.9 472.8 450.9 529.7	214.9 237.1 202.8 203.2 234.4 270.2 230.5	421.0 469.5 511.5 517.2 589.4 636.7 646.1	187.5 283.4 339.1 339.2 407.7 414.1 413.1	392.1 608.4 753.1 780.2 917.5 924.7 925.4
	•				Cent	rallı	nstitu	tions		redit		erati							21.7	16.8
1957 Dec. 1958 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 June July Aug. Sep.	444.9 505.3 585.6 600.3 607.0 564.0 554.2 576.6 550.8	188.3 221.1 267.1 278.4 255.7 200.7 197.0 227.7 204.6	199.3 215.5 227.3 248.4 258.9 254.4 246.6 243.2	57.3 68.7 91.2 93.2 102.9 104.4 102.8 102.3 103.0	368.7 419.6 495.8 510.4 525.0 490.2 474.8 493.7 474.5	170.4 198.4 245.2 256.4 241.3 182.9 176.5 207.8 188.6	142.7 153.5 167.8 169.2 190.7 212.3 203.2 190.5 189.8	55.6 67.7 82.8 84.8 93.0 95.0 95.1 95.4 96.1	76.2 \$5.7 \$9.8 89.9 82.0 73.8 79.4 82.9 76.3	14.4 17.8	56.6 62.0 59.5 57.7 46.6 51.2 56.1 53.4	1.7 1.0 8.4 9.9 9.4 7.7 6.9 6.9	16.9 16.9 13.4 12.9	24.4 23.0 26.6 23.1 10.6	15.4 10.1 13.2 13.4 18.4 14.4 13.3	9.5 14.1 9.6 9.6 7.1 10.0 9.8	\$8.0 95.5 89.0 89.5 86.5 82.5	5.9 11.2 5.3 5.3 11.3 6.9 11.6		13.7 18.0 18.0 16.2 19.1
	•									Coop			1 47 5			17.2	1 48 3	16.7	63.4	19.0
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 June July Aug. Sep.	4,052.9 4,913.2 5,755.0 5,907.5 6,833.2 7,302.8 7,459.4 7,601.7 7,561.1	1.430.4 1.690.3 1.899.3 1.963.2 2.149.0 2.278.8 2.415.3 2.511.0 2.450.3	280.4 330.3 352.2 357.7 426.8 444.3 434.2 448.3 434.7	2.342.1 2.892.6 3.503.5 3.586.6 4.257.4 4.579.7 4.609.9 4.642.4 4.676.1	3.893.1 4.699.2 5.501.6 5.644.9 6.536.8 6.989.8 7.154.7 7.265.6 7.236.1	1,619.1 1,813.5 1,873.3 2,054.9 2,185.1 2,323.1 2,397.2	208.6 243.3 256.5 261.6 318.1 326.2 325.3 331.5 322.6	2,836.8 3,431.6 3,510.0 4,163.8 4,478.5 4,506.3 4,536.9	159.8 214.0 253.4 262.6 296.4 313.0 304.7 336.1 325.0	54.5 71.2 85.8 89.9 94.1 93.7 92.2 113.8 107.4	71.8 87.0 95.7 96.1 108.7 118.1 108.9 116.8 112.1	33.5 55.8 71.9 76.6 93.6 101.2 103.6 105.5 105.5	47.3 47.6	18.9 14.0 18.0 19.1 17.1 18.8	52.4 47.3 53.6 57.0 60.2 61.0	17.2 24.7 18.8 19.2 22.2 27.4 23.6	45.3 55.1 59.6 60.6 76.0 85.6 81.9	27.2 28.6 28.6 35.1 37.0	85.6 96.0 96.4 111.5	21.1 30.3 30.3 32.3 36.6
						-				Сооре	rativ				1			,	1 19 4	1
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 lune July Aug. Sep.	2,597.1 3,145.6 3,750.8 3,827.4 4,424.1 4,746.7 4,835.1 4,949.3 5,003.1	745.4 885.8 1.015.6 1.035.8 1.124.2 1.215.6 1.268.3 1.350.5 1.383.3	53.8 71.0 73.2 103.8 123.8 127.2 128.9 121.2	1,797.9 2,188.8 2,663.3 2,718.4 3,196.1 3,407.3 3,439.6 3,469.9 3,498.6	2,575.5 3,012.3 3,583.0 3,657.0 4,188.0 4,486.5 4,576.8 4,675.4 4,725.7	745.4 827.2 938.3 957.1 1,023.5 1,117.0 1,172.9 1,242.4 1,267.3	53.8 45.0 50.6 51.4 69.6 71.1 72.3 67.6	2,140.1 2,594.1 2,648.5 3,104.1 3,299.9 3,332.8 3,360.7	21.6 133.3 167.8 170.4 236.1 260.2 258.3 273.9 277.4	58.6 77.3 78.7 100.7 98.6 95.4 108.1 116.0	26.0 21.3 21.8 43.4 54.2 56.1 56.6 53.6	21.6 48.7 69.2 69.9 92.0 107.4 106.8 109.2 107.8	9.0 11.6 11.8 11.6 14.5	5.5 3.9 4.2 11.6 15.5 14.8	13.5 16.5 11.8 12.0 13.5 13.1 12.5	8.9 5.0 5.0 11.0 11.5	14.6 18.2 24.8	7.0 6.2 6.4 10.6 14.2 12.9	13.0 13.0 17.1	4.6 6.2 10.2 13.0 13.3
									with	Spec 64.5	ial Fi	uncti	ons 21.3	10.1	30.7	16.0	67.0	21.6	14.9	26.9
1957 Dec. 1958 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 June Julv Аия. Sep.	414.9 425.1 455.2 466.8 683.8 443.4 454.1 438.2 460.4	203.5 236.6 262.1 272.4 435.4 236.4 249.6 233.1 257.3	208.1 185.4 188.1 189.4 241.2 199.2 196.7 197.3 195.3	3.3 3.1 5.0 7.2 7.8 7.8 7.8 7.8 7.8 7.8	275.8 265.3 301.4 309.4 461.6 259.2 279.9 275.9 268.8	139.0 172.9 200.1 206.8 351.6 153.6 176.5 164.3 156.1	97.9 95.7 104.0	4.9 4.9 7.1 7.7 7.7 7.6	159.8 153.8 157.4 222.2 184.2 174.2 162.3	63.7 62.0 65.6 83.8 82.8 73.1 68.8	96.1 91.7 91.7 138.3 101.3 101.0 93.3	0.1 0.1 0.1 0.1 0.1	10.7 11.3 11.3 14.5 14.8	1.2 5.3 5.3 0.0 10.0	20.1 15.9 15.9 21.4 8.0	27.1 16.1 16.1 17.7 8.6	31.6 8.3 8.5 14.1 24.5	31.0 35.9 35.9 62.4 10.6	26.9 60.9 62.0 52.9	36.1 34.4 34.4 58.2
							eque a			Savin		nk C	ffic	es		1		I	I —	I —
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1960 Dec. ¹¹) 1961 June July Aug. Sep.	3.957.6 4.555.2 4.590.0	1.530.7 1.672.0 1.772.1 1.796.6 1.978.8 2.022.3 2.116.2 2.004.3 2.080.0		2,285.6 2,783.1 2,793.4 3,273.5 3,573.2 3,625.3 3,602.2	4,327.1 4,356.6 4,984.7 5,365.2 5,511.3	1,553.2 1,544.0 1,563.2 1,711.2 1,792.0 1,886.0 1,787.5		1.822.4 2.285.6 2.783.1 2.793.4 3.273.5 3.573.2 3.625.3 3.602.2 3.613.6	218.8 228.1 233.4 267.6 230.3 230.2 216.8	218.8 228.1 233.4 267.6 230.3 230.2 216.8										
					1	1 1 2 2 0				roups) <u> </u>	9.3	0.9	1.9	1.4	3.6	5.0	5.7	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1960 Dec. ¹¹) 1961 June July Aug. Sep.	189.8 212.8 195.0 196.1 244.2 325.2 269.8 272.0 217.6 ¹²	160.6 186.0 165.7 166.8 221.0 227.1 229.9 231.3 175.2 ¹²	27.4 24.4 26.3 26.3 20.0 94.7 36.5 37.4 39.1	2.4 3.0 3.2 3.4 3.4 3.3	157.6 141.7 142.8 205.9 194.6 207.4 212.8	123.8 141.3 124.3 125.4 186.6 174.6 186.4 191.0) 129.5 ¹²)	20.5 13.9 14.4 16.1 16.6 17.6 18.5 20.2	2.4 3.0 3.1 3.4 3.4 3.4 3.3	55. 53. 53. 38. 130.0 62.4 59.2	2 44.2 3 41.4 3 41.4 3 34.4 6 52.5 4 43.5 2 40.5	10.9 11.9		5.2 2.8 2.8 1.4 0.6	0.1 0.2 0.2 63.8	1.0 1.4 1.4 2.7 1.9	10.0 0.2 1.4 8.0	3.8 4.1 4.1 6.1	0.2 10.2 10.2 0.0 1.3	3.9 6.1 6.1 5.9 7.2	1.1 1.1 1.1 5.0

¹) For inter-bank deposits, see Table III B 1, Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 8. — ²) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — ³) In accordance with the Order on Minimum Reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — ⁴) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — ⁴) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only: between April 1957. and end-December 1958 time deposits were broken down monthly, thereafter only at the end of the quarter. — ⁶) Up to end-December 1953 including balances on investment account which became freely available in January 1954. — ¹) Excluding deposits on blocked account (end 1957. DM 249.7 million). For movement on blocked account and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account for more than half the deposits of business and private customers may also include deposits of public authorities, such deposits of busines and private customers may also include deposits of public authorities, such deposits of business and private customers may also include deposits of public authorities, such account for more than half the deposits of business and private customers may also include deposits of public authorities, such deposits of business and private customers may also include deposits of public authorities, such account for more than half the deposits of such account for more than half the deposits of business and private customers may also include deposits of public authorities, such account private and public moregage banks,

8. Turnover in Savings in millions of DM

	Amount of			1			Amount of	savings depos	its at end of y	ear or month	-,
Period	savings deposits at beginning of year or month	Credits	Debits 1)	Balance of credits and debits ⁸)	Interest	Total	Private persons 3)	Business enterprises	Public authorities	Total savin inclı Savings o carrying tax privileges	ide :
				A 11	Bankin	g Groups	 ;		12		:
1950 1951 1952 1953 1953 1955 1957 1958 1959 Oct. Nov. Dec. 1960 Jan. Yeb. March April May Lune July Aug. Sep. Oct. Nov. Dec. 1961 Jan. March April May Lune July Aug. Sep. Oct. Nov. Dec. 1961 Jan. March April May Lune July Aug. Sep. Oct. Nov. Dec. 1961 Jan. March April May Lune July Aug. Sep. Oct. Nov. Dec. 1961 Jan. March April May Lune July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1960 Jan. Sep. Oct. Nov. Dec. 1960 Jan. Sep. Oct. Nov. Dec. 1960 Jan. Sep. Oct. Nov. Dec. 1960 Jan. Sep. Oct. Nov. Dec. 1960 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Dec. 1961 Jan. Sep. Oct. Nov. Sep. Oct. Nov. Sep. Oct. Nov. Sep. Oct. Nov. Sep. Oct. Sep. Sep. Oct. Sep. Oct. Sep. S	3.076.4 4.110.7 5.067.7 7.581.3 11.546.5 17.224.6 29.388.3 36.102.2 40.483.2 40.483.2 40.483.2 41.092.0 41.681.7 42.908.2 43.0708.2 45.038.6 45.038.6 45.038.6 45.038.6 45.038.6 45.355.2 55.567.1 55.761.0 56.738.0 57.125.2 57.535.2 57.535.2 57.903.6	3.567.8 4.014.8 9.761.7 4) 14.336.5 4) 14.717.7 4) 14.717.7 4) 19.847.0 23.859.2 23.676.5 2.348.6 2.284.9 2.531.6 2.284.9 2.531.6 2.201.4 2.998.2 2.649.8 2.531.2 2.649.8 2.539.2 2.649.8 2.539.2 2.649.8 2.539.2 2.649.8 2.535.2 2.649.8 2.535.2 2.649.8 2.535.2 2.649.8 2.535.2 2.649.8 2.535.2 2.649.8 2.535.2 2.649.8 2.535.2 2.649.8 2.535.2 2.649.8 2.524.4 3.527.3	2.627.0 3.170.7 4.101.7 6.070.2 9.115.8 11.161.1 1.751.4 11.751.4 1.775.4 1.775.2 2.778.2 2.778.2 2.643.7 2.453.8 2.778.2 2.053.2 2.053.2 2.053.2 2.053.2 2.053.2 2.053.2 2.053.2 2.053.2 2.134.8 2.076.6 2.162.6 3.329.7 2.583.3 1.977.4 2.555.0 2.439.2 2.590.0 2.475.0	+ 940.8 + 940.8 + 944.1 +2.312.7 +3.691.5 +5.220.7 +3.576.6 +3.576.8 +4.090.1 +5.573.8 +6.892.4 + 607.3 + 588.0 + 794.5 + 220.0 + 546.6 + 502.4 + 502.4 + 502.4 + 508.0 + 502.4 + 362.3 + 366.9 + 381.4 + 366.9 + 752.3	93.5 132.9 180.9 273.7 457.4 592.3 799.6 1.022.6 1.140.1 1.273.8 1.6 1.7 1.7 1.7 1.7 8.7 1.7 1.7 8.7 1.7 1.7 8.7 1.7 1.7 8.7 1.7 1.7 8.7 1.7 1.7 2.6 2.0 1.6 2.0 1.6 2.8 3.0 2.9 10.7 1.7 5.7 5.8 3.7 3.5 3.8	4,110.7 5,087,7 7,581,3 11,546,5 24,275,6 25,275,7 25,275,7 25,755,755,7 25,755,7 25,755,7 25,755,7 25,755,7 25,755,7 25,755,7 25,755,7 25,755,7 25,755,7 25,755,7 25,755,7 25,755,7 25,755,7 25,755,7 25,755,755,755,755,755,755,755,755,755,7	22.6 33.127.2 40.113.5 37.367.1 37.860.1 38.565.8 38.502.7 40.113.5 40.669.9 41.338.7 42.059.4 42.059.4 42.059.4 43.351.4 43.351.4 43.681.9 44.622.9 45.696.5 45.696.5 45.696.5 45.696.5 45.9568.8 47.757.1 48.621.8 49.547.1 50.565.0 50.655.0 50.621.5 51.594.9 51.594.8			278.5 611.8 972.1 1.531.5 2.318.6 2.524.6 2.917.4 3.785.3 4.044.7 3.910.2 3.925.5 3.954.6 3.980.5 4.044.7 3.013.2 3.613.2 3.613.2 3.614.8 3.614.8 3.614.8 3.614.8 3.614.8 3.614.8 3.614.8 3.288.9 3.288.9 3.285.1 2.924.6 2.884.1 2.924.6 2.924.6 2.884.1 2.924.6 2.884.1 2.924.6 2.924.6 2.884.1 2.924.6 2.924.7 2.924.6 2.92	
1960 ⁸) 1961 July	7.203.5 8.926.1 8.944.6	5.945.3 594.4 555.9	5.039.9 578.2 458.8	Com + 905.4 + 16.2 + 97.1 + 51.3	293.3 2.3	Banks ⁵) 8,402.2 8,944.6 0.412 8	7.363.9 7,880.3	731.1 746.8	307.2 317.5	946.2 690.3	218.3 297.6
Aur. Sep.	9,042.8	475.0	423.7	+ 51.3	1.1 1.4 Big Banks	9,042.8 9,095,5 •) +)	7,929.8 7,992.1	791.7 780.8	321.3 322.6	670.8 654.4	303.2 309.3
1960 ⁸) 1961 July Aug. Sep.	4.135.1 5.131.7 5.142.0 5.214.9	3,777.9 384.1 355.8 297.2	3.253.0 375.2 283.5 268.1	+ 524.9 + 8.9 + 72.3 + 29.1	166.9 1.4 0.6 0.7	4,826.9 5,142.0 5,214.9 5,244.7 Local Banks	4,123,4 4,434,4 4,480,4 4,506,4 +)	536.3 550.2 575.4 579.5	167.2 157.4 159.1 158.8	617.8 458.9 446.8 435.8	124.6 171.4 174.5 177.8
1960 ⁸) 1961 July Aug. Sep.	2,615.5 3,207.7 3,216.7 3,242.9	1.810.3 177.5 172.9 148.2	1.506.9 169.2 147.1 128.0	+ 303.4 + 8.3 + 25.8 + 20.2	107.8 0.7 0.4 0.3 rivate Bank	3.026.7 3.216.7 3.242.9 3.263.4	2.759.4 2.936.8 2.938.5 2.969.7	139.6 135.4 158.1 146.0	127.7 144.5 146.3 147.7	267.9 187.4 181.3 177.1	76.9 104.4 106.6 108.9
1960 ⁸) 1961 July Aug. Sep.	434.6 563.1 561.6 561.8	345.7 30.0 26.6 29.0	271.7 31.6 26.5 27.1	$\begin{array}{c c} + & 74.0 \\ \hline + & 1.6 \\ + & 0.1 \\ + & 1.9 \end{array}$	17.9 0.1 0.1 0.1 0.1 a vings B	526.5 561.6 561.8 563.8	467.3 494.7 496.7 501.1	46.9 51.3 49.2 46.6	12.3 15.6 15.9 16.1	57.5 42.1 40.7 39.5	16.2 21.1 21.4 21.7
960 ⁸) 961 July Aug. Sep.	28,516.3 35,971.5 36,227.3 36,497.0	20.098.4 1.902.3 1.788.0 1.660.9	16,112.6 1,649.4 1,520.3 1,422.6	+3,985.8 + 252.9 + 267.7 + 238.3	1,221.5 2.9 2.0 1.6	33,723.6 36,227.3 36,497.0 36,736.9	31,943.2 32,119.9 32,333.4	619.1 666.2 670.6 670.3	3,299.9 3,617.9 3,706.5 3,733.2	1,794.7 1,284.0 1,231.2 1,188.4	974.1 1,367.4 1,402.1 1,436.9
960 ⁸) 961 July	3,586.6 4,579.7 4,609.9	2,645.8 253.6	2.118.6	dustrial + 527.2 + 29.9 + 32.2	143.6 0.3	4,257.4 4,609.9	4,070.2 4,406.9	93.6 99.4	93.6 103.6	307.3 227.6	123.6 166.8
Aug. Sep.	4,642.4	235.7 220.3	203.5 186.9 Agri	+ 32.2 + 33.4	0.3 0.3 l Credit	4.642.4 4.676.1	4,433.0 4,466.9 a tives ⁶)	103.9 103.7	105.5 105.5	218.3 212.4	170.9 174.7
960 °) 961 July Aug. Sed.	2.718.4 3.407.3 3.439.6 3.469.9	1.765.5 170.7 160.3 156.6	1.396.3 138.6 130.1 127.9	+ 369.2 + 32.1 + 30.2 + 28.7	108.5 0.2 0.1 0.0	3,196,1 3,439,6 3,469,9 3,498,6	3,067.2 3,298.3 3,322.1 3,356.8	36.9 34.5 38.6 34.0	92.0 106.8 109.2 107.8	148.0 111.9 107.9 104.9	85.0 111.8 114.5 117.2
960 ⁸) 961 July	2,793.4 3,573.2	2.406.2 271.8	2.038.1 219.9	ostal Sa + 368.1 + 51.9	vings B 112.0 0.2	ank Off 3,273.5 3,625.3	3,273.5	-	-	_	Ξ
Aug. Sep.	3,625,3 3,602.2	244.4 214.6	267.7 203.4	-23.3 + 11.2	0.2 0.2	3,602.2 3,613.6	3.625.3 3.602.2 3.613.6		Ξ		Ξ
960 ⁸)	220.4	135.8	104.6	+ 31.2	ther Gr 9.1	260.7	177.8	24.0	58.9	19.9	6.4
961 July Aug. Sep.	280.2 278.6 280.8	12.0 11.8 10.2	13.6 9.6 8.2	- 1.6 + 2.2 + 2.0	0.0 0.0 0.0	278.6 280.8 282.8	187.7 187.7 188.9	30.8 31.9 32.3	60.1 61.2 61.6	14.6 13.9 13.8	8.9 9.2 9.4

¹) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — ¹) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote ¹). — ¹) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — ⁴) Amounts credited as compensation for "old" savers; balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — ⁶) Specialised commercial banks, which are included in the group "Commercial Banks", are not banks, credit table because of their small holdings of savings deposits. — ⁹) Partial statistics collected from about 1,500 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — ¹) Central giro institutions, central institutions of credit cooperatives, private and public mortage onwards including the Saarland. — ¹) Decrease of about DM 13 million due to statistical reasons. — ⁰) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ¹) Sub-group of "Commercial banks". — ^N) The amount of deposits at "All Banking Groups" resulting from the initial purchase of securities entities entities of each of secure and public mortage.

111. Credit InstitutionsA. Lendings, Security Holdings, Deposits

9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics Sample Statistics collected from 480 Credit Institutions in the area of the Federal Republic (except Berlin and the Saarland) *)

in millions of DM

	· · · · · · · · · · · · · · · · · · ·	Short-term	lendings to	nou-oanks		Toosan halle	·		its of non-ba		
	I	Business and pri	vate customer	1		Treasury bills and non-		Sight	and time dep	OSITS	
Date	Totsl	Acceptance credits	Credits in current sccount and other credits	Discount credits	Public authorities	interest- bearing Treasury bonds of Federal Government and Länder	Total	Total	Business and private customers	Public authori- ties	Saving deposi
	_1	۰ <u>ــــــــــــــــــــــــــــــــــــ</u>			Eined	Duter					
					n at Fixed		** *** * 1			7 520 8	24,573
50 Apr. 30 May 15	20.931.5	450.9	11.200.9	9.279.7 9.196.9	152.7 142.0	2.770.6 2.750.0	55.606.2 56.423 4	31,032.8 31,680.2	23,502.0 23,758.9	7.530.8	24,743
31	20.945.1 21.287.2	453.2	11.231.1 11.742.4	9.260.8 9.114.0	145.3 141.6	2.752.3 2.800.8	56,574.9 56,051.8	31,741.2 31,141.0	23,935.7 23,048.2	7.805.5 \$.092.\$	24.910
June 15 30	21.635.7	426.0	12.031.5	9,178.2	140.5	2.821.0	56,051.2	31.016.8 31.469.2	23.277.3	7,739.5	25,034
July 15 31	21.560.8 21.533.7	415.6 416.6	11,994.1 11,852.7	9.131.1 9.264.4	139.8 133.0	2,824.0 2,973.0	\$6.053.6	30.767.1	23,273.5	7.493.6	25.284
Aug. 15 31	21,391.6 21,505.0	413.9 413.8	11.875.2 11.942.6	9,102.5 9,148.6	120.1 118.7	3.330.4 3.458.5	56,990.0 56 ,800.4	31,544.6 31,202.3	23,556.0 23,352.1	7,988.6 7,850.2	25.449
Sep. 15	22.028.5	418.0	12,532.0	9.078,5	108.9 121.8	3,346.2 3,155.3	56,775.9 56,396.5	31.016.0 30.571.0	22.919.5 22.917.7	8,096.5 7,653.3	25.75
30 Oct. 15	22,539.4 22,470.3	411.3 419.9	12.790.0 12.859.8	9.338.1 9.190.6	112.4	3.460.0	\$7,133.0	31,134.2	23.293.7 23.673.0	7.840.5	25 .99 26.20
31 Nov. 15	22,472.9 22,552.8	401.8 389.5	12.789.9 13.027.6	9.281.2 9.135.7	115.6 93.3	3.484.1 3.702.9	57,435.2 58,132.0	31.230.9 31.783.8	23.748.7	8.035.1	26.34
30	22.701.2	405.8	12,949.3 13,410.1	9,346.1 9,420,2	111.7 127.4	3.658.3 3.454.0	58.044.3 57.819.6	31.641.0 31,452.5	23.634.4 23.092.9	8.006.6 8.359.6	26,40
Dec. 15 31	23,238.9 23,771.1	408.6 419.6	13,152.6	10,198.9	120.4	3,230.3	60.092.8 59.380.5	32,667.0 31,681.4	24,482.7 23,484.2	8,184.3 8,197.2	27.42
1 Jan. 15 31	23,251.0 23,457.9	408.9 422.8	13.082.9 13.136.0	9.759.2 9.899.1	99.7 134.6	3,401.9 3,310.7	59,244.7	31,290.0	23,394.7	7,895.3	27.95
Feb. 15 28	23,577.2 23,986.9	419.9 431.7	13,246.7 13,505.5	9,910.6 10,049.7	99.1 121.8	3,384.9 3,284.8	60,481.9 60,437.0	32,270.0 32,06 2.7	23.884.7 23,742.2	8,385.3 8,320.5	28,21 28,37
Mar. 15	24,417.5	445.8	13,978.4 13,931.7	9,993,3 10,439,9	140.1 147.6	3.224.9 3.304.7	60,321.8 60,244.9	31,791,4 31,6 48,0	23,262.2	8,529.2 8,096.9	28,53
31 Apr. 15	24.828.1 24.865.1	456.5	14.095.3	10,314.3	135.3	3,285.5	61.230.2 61.062.4	32.656.8 32,394.4	24,148.1 24,276.9	8,508.7 8,117.5	28,57 28,66
30 May 15	25,007.2	457.7 466.2	14,145.8 14,166.9	10,403.7 10,113.0	127.1 127.5	3,203.9 3,107.6	62.126.9	33.314.9	24.603.1	8,711.8	28,81
31	25,216.6	455.4	14,187.7 14,728.7	10,573.5 10,492.9	143. 8 140.1	3.093.3 3.016.5	62.666.1 62.809.2	33,719.0 33,764.4	24.857.9 24.489.7	8,861.1 9,274.7	28,94 29,04
June 15 30	25,690.0 26,440.8 ¹)		15,096.3	10,885.8	162.4	2.973.4	62,822.3	33,682.6	24,735,1 24,876,1	8,947.5 9,271.4	29,13
July 15 31	26,360.0 ²) 26,185.0	458.5	14.963.1 14.900.0	10,938.4 10,828.4	150.4 147.5	2.958.9 2.952.7	63,380,7 ⁸) 63,238,2	34,147.5 33,911.9	25,036.1	8,875.8	29,32
Aug. 15 31	26.006.2 26.137.0	443.6 440.6	14.913.9 14.842.7	10.648.7 10.853.7	136.5 126.1	3,031.5 3,155.4	64,246.8 64,083.3	34,769.9 34,488.2	25,285.6 25,097.6	9,484.3 9,390.6	29,47 29,59
Sep. 15	26.721.8	437.7	15,547.4	10.736.7	127.0 122.5	3,109.1 3,046.1	64.044.5 63.660.8	34,332.1 33,875.3	24,583.6 24,656.3	9,748,5 9,219.0	29.71 29.78
30 Oct. 15	27.033.7 26.631.7	445.9	15,653.9	10,933.9 10,765.0	101.1	3,290.5	64,490.5	34,522.9	25.020.5	9,502.4 8,931.7	29,96 30,19
31 Nov. 15 ^p)	26,436.5 26,430.2	462.4 459.7	15.270.2	10.703.9 10.576.4	103.9 87.3	3.411.7 3,282.4	64.737.5 65.580.2	34,540.0 35,383.9	25,608.3 25,802.4	9,581.5	30,19
	1	1	۱ ,	I	1	1, "				•	
) Changes				+	+ 390.5	+ 16
60 May 1st half 2nd half	-157.5 + 171.1	+ 78	- 82.5 + 112.7	- \$2.8 + 63.9	- 10.7 + 3.3	-20.6 + 2.3	+ 817.2 + 151.5	+ 647.4 + 61.0 - 600.2	+ 256.9 + 176.8 - 887.5	-115.8 + 287.3	+ 9
June 1st half 2nd half	+ 342.1 + 348.5	- 22.4	+ 511.3 + 289.1	-146.8 + 64.2	- 3.7 - 1.1	+ 48.5 + 20.2	-523.1 - 0.6	- 124.2	+ 229.1	- 353.3	+ 12
July 1st half 2nd half	- 74.9	+ 9.6	- 37.4 - 141.4	-47.1 + 133.3	- 0.7	+ 3.0 + 149.0	+ 592.3 - 589.9	+ 452.4	+ 104.3 108.1	+ 348.1 - 594.0	+ 13 + 11
Aug. 1st half 2nd half	$-\frac{142.1}{+113.4}$	2.7	+ 22.5 + 67.4	-161.9 + 46.1	- 12.9	+ 357.4 + 128.1	+ 936.4 - 189.6	+ 777.5 - 342.3	+ 282.5	+ 495.0	+ 19 + 19
Sep. 1st half	+ 523.5	+ 4.2	+ 589.4	70.1	-9.8 + 12.9	- 112.3 - 190.9	- 24.5	- 186.3 - 445.0	- 432.6	+ 246.3	+ '
2nd half Oct. 1st_half	+ 510.9	- 6.7 + 8.6	+ 258.0 + 69.8	- 147.5	- 9.4	+ 304.7	+ 736.5	+ 563.2	+ 376.0	+ 187.2 - 282.6	+ 17 + 20
2nd half Nov. 1st half	+ 2.6 + 79.9	- 18.1 - 12.3	-69.9 + 237.7	+ 90.6	+ 3.2 - 22.3	+ 24.1 + 218.8	+ 302.2 + 696.8	+ 96.7 + 552.9	+ 75.7	+ 477.2	+ 14
2nd half	+ 148.4	+ 16.3	78.3 + 460.8	+ 210.4 + 74.1	+ 18.4 + 15.7	- 44.6	87.7	- 142.8 - 188.5	- 114.3	- 28.5 + 353.0	+ !
Dec. 1st half 2nd half	+ 537.7 + 532.2	+ 11.0	- 257.5	+ 778.7	- 7.0	- 223.7 + 171.6	+2.273.2	+1,214.5	+1,389.8	- 175.3 + 12.9	+1.0
61 Jan. 1st half 2nd half	-520.1 + 206.9	-10.7 + 13.9	-69.7 + 53.1	-439.7 + 139.9	-20.7 + 34.9	- 91.2	- 712.3 - 135.8	391.4	89.5	- 301.9	+ 2
Feb. 1st half 2nd half	+ 119.3 + 409.7	-2.9 + 11.8	+ 110.7 + 258.8	+ 11.5 + 139.1	$\frac{-35.5}{+22.7}$	+ 74.2 - 100.1	+1.237.2 - 44.9	+ 980.0 - 207.3	+ 490.0 - 142.5	+ 490.0	+ 10
Mar. 1st half 2nd half	+ 430.6 + 410.6	+ 14.1 + 10.7	+ 472.9 - 46.7	- 56.4 + 446.6	+ 18.3 + 7.5	59.9 + 79.8	- 115.2 - 76.9	-271.3 -143.4	+ 288.9	+ 208.7 - 432.3	
Apr. 1st half	+ 37.0	- 1.0	+ 163.6	- 125.6	- 12.3	- 19.2 - 81.6	+ 985.3 - 167.8	+1.008.8 - 262.4	+ 597.0 + 128.8	+ 411.8	-
2nd half May 1st half	+ 142.1 - 261.1	+ 2.2 + 8.5	+ 50.5	+ 89.4	- 8.2 + 0.4	- 96.3	+1.064.5	+ 920.5	+ 326.2	+ 594.3	+ 14
2nd half June 1st half	-261.1 + 470.5 + 473.4	-10.8 + 13.0	+ 20.8 + 541.0	+ 460.5	+ 16.3 - 3.7	- 14.3	+ 539.2 + 143.1	+ 404.1 + 45.4	+ 254.8	+ 413.6	+ 9
2nd half	+ 712.0) - 11.5	+ 359.1	+ 364.4	+ 22.3	43.1	+ 13.1 + 540.3 ⁴)	81.8 + 464.9	+ 245.4 + 141.0	- 327.2 + 323.9	+ 9
July 1st half 2nd half	- 86.44 - 175.0	- 1.9	-137.3 - 63.1	- 110.0	- 2.9	6,2	- 142.5	235.6	+ 160.0	- 395.6 + 608.5	+ 9
Aug. 1st half 2nd half	-178.8 + 130.8	- 13.0	+ 13.9 - 71.2	$-\frac{179.7}{+205.0}$	- 11.0 - 10.4	+ 78.8 + 123.9	+1,008.6 - 163.5	·+ 858.0 281.7	+ 249.5 - 188.0	93.7	+ îi
Sep. 1st half	+ 584.8	- 2.9	+ 704.7 + 106.5	$\frac{-117.0}{+197.2}$	+ 0.9 - 4.5	- 46.3 - 63.0	38.8 383.7	- 156.1	+ 514.0	+ 357.9 - 529.5	+ 11
2nd half Oct. 1st_half	+ 311.9 - 402.0	+ 7.4	- 240.5	168.9	21.4	+ 244.4	+ 829.7	+ 647.6 + 17.1	+ 364.2 + 587.8	+ 283.4 - 570.7	+ 1 + 2
2nd half Nov. 1st half ^p)	- 195.2	+ 9.1 - 2.7	-143.2 + 123.9	- 61.1	+ 2.8 - 16.6	+ 121.2 - 129.3	+ 247.0 + 842.7	+ 843.9	+ 194.1	+ 649.8	
(NOV, 1St half P)	- 6.3	- 2.7	125.9		- 10.0	1		1	1	1	1

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Increase of DM 38.8 million due to statistical reasons.
*) Increase of DM 5.6 million due to statistical reasons. — 3) Increase of DM 18.1 million due to statistical reasons. — 4) Statistically adjusted. — P) Provisional.

47

B. Interim

1. Interim Statements

in millions

	1	1					Assets							10	million
			Cash r	eserve ^a)	.		r-bank nces 4)	Matured bonds,		Bills	non-inter	y bills and est-bearing y bonds ⁵)			
End of year or month	Number of reporting institu- tions 2)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Bal- ances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	inter- est and divi- dend coupons, cheques, and bills for collec- tion	Total	among which : Commer- cial bills	German issuers	Foreign	Medium- term notes (Kassen- obliga- tionen) ⁵)	Securi- ties and syndicate partici- pations ⁶)	Bonds of own issues
		•				AllBar	nking G	roups	·	·	<u> </u>	L	·		
1949 1950 1951 1952 1953 1954 1955 1956 1959 1959 1959 1960 Sep. ¹⁵) Oct. Nov. Dec. 1961 Jan. Abril Mard June June June Sep. Oct. Dec.	3,540 3,621 ¹⁰) 3,795 ¹¹) 3,7782 3,781 3,631 ¹²) 3,658 3,658 3,663 3,663 3,663 3,663 3,749 3,782 3,792 3,792 3,792 3,795 3,795 3,795 3,795 3,795 3,795 3,795 3,795 3,792 3,791 3,792	35,515,5 45,377,1 59,010,7 74,701,0 95,760,3 113,791,0 130,289,7 ¹⁹ 134,714,8 177,289,1 207,425,4 207,425,4 223,785,9 ²⁰ 224,156,2 229,371,0 233,071,9 233,071,9 233,471,3 ²¹ 240,390,2 241,649,6 244,218,6 249,270,5 255,504,6 260,254,0 261,492,8 	1.645.8 2.171.7 3.210.4 3.581.0 3.916.4 4.682.1 5.191.6 6.404.9 8.551.1 9.806.0 10,830.9 11,010.7 12.960.0 13,540.0 13,551.1 11,010.7 12,660.1 11,010.7 12,660.1 11,010.4 12,660.1 11,010.4 12,660.1 11,010.4 10,570.5 10,570.5	1,371.1 1,862.6 2,806.6 3,1316.9 4,137.2 4,590.1 5,689.9 7,739.3 8,888.1 9,875.3 10,030.9 11,947.3 10,030.9 11,947.3 12,430.6 12,242.2 13,562.4 12,415.3 11,363.5 10,566.8 10,163.3 11,414.0 9,838.3 9,343.7 9,596.5 9,385.7	\$2.8 85.8 106.0 125.5 141.6 152.8 165.8 236.8 236.8 236.1 280.7 284.5 155.2 165.2 165.6 163.8 284.5 155.2 165.5 155.2 166.5 155.0 166.5 157.0 166.5 157.0 166.5 157.0 166.5 157.0 166.5 157.0 178.2 205.2 20	2,007.2 2,324.5 3,431.8 4,661.9 6,056.2 8,447.1 8,720.2 9,709.0 14,335.6 17,177.2 18,294.6 17,177.2 18,294.6 19,095.3 19,479.1 19,419.4 20,459.8 20,109.4 20,459.8 24,281.6 23,380.2 23,803.3 25,447.5 26,308.4 27,651.0 29,794.9 27,729.7	1.862.2 2.054.9 2.910.2 3.496.6 3.994.1 5.011.5 5.395.9 6.303.1 8.412.9 9.893.6 10.334.8 10.532.4 11.981.3 11.507.8 11.135.9 13.396.9 11.238.7 11.130.9 12.312.1 12.460.7 13.221.2	249.0 338.3 440.2 332.5 522.5 628.3 663.4 827.7 996.5 1.062.7 1.093.4 975.3 775.7 775.3 775.7 775.3 775.3 775.3 775.4 775.5 1.073.6 881.8 1.030.9 945.2 1.055.6 1.171.1	14.845.4 15.166.4 13.342.3 13.941.8 16.018.9 14.790.7 15.476.5 15.651.6 16.195.0 16.127.7 16.554.2 16.467.9 16.671.8	12.713.6 13.966.9 14.256.2 12.688.4 13.563.1 13.088.3 15.006.8 13.901.4 14.619.6 14.797.6 15.322.3 15.265.4 15.700.6	275.9 528.8 945.1 1.039.3 1.169.8 1.103.7 1.7197.9 5.7710.3 6.167.1 4.498.3 5.792.4 5.756.1 6.368.2 5.622.6 5.412.2 6.2556.3 6.282.8 6.131.2 5.994.1 5.955.2 5.597.2 5.597.2 6.008.1 6.473.0			526.8 714.4 1.331.9 2.629.7 4.769.3 6.559.2 6.836.8 8.227.5 13.072.7 16.841.6 17.072.4 17.835.4 17.659.9 17.655.4 17.669.9 17.655.4 17.669.9 17.855.4 18.504.8 18.741.6 19.272.3 19.542.8 19.992.9 20.392.9 20.332.9 20.566.7	52.5 53.9 134.4 69.7 112.7 174.7 267.5 214.3 1267.5 214.3 262.9 268.0 396.0 398.7 335.4 398.9 297.3 292.7 335.8 349.1 358.7 357.1
1957 Dec.							ercialI	Banks							
1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 Dec. 1960 Dec. 1961 June July Aug. Sep.	339 328 ¹⁸) 328 335 337 338 338 338 338 338 338	42.950.9 47,636.2 54,929.4 55.588.1 61,753.1 66,072.8 66,938.4 67,351.0 66,655.1	3,789.2 4,295.3 4,704.3 4,762.7 6.273.4 4,092.4 4,105.7 3,797.3 4,052,1	3,474.9 3,934.6 4,336.9 4,388.9 5,870.1 3,648.2 3,565.9 3,254.6 3,605.0	102.3 120.1 115.5 116.6 121.9 68.8 69.3 61.2 76.4	3.047.3 3.746.6 4.086.5 4.245.2 6.087.1 6.836.8 6.606.8 5.860.8	2.418.2 2.809.8 3.169.8 3.319.0 3.563.5 4.007.0 4.525.3 4.212.0 3.359.4	597.1 599.1 671.8 682.8 615.0 653.3 593.4 578.2 592.8	8.610.0 8.854.9 9.815.9 9.993.5 10,230.3 10,445.5 10,417.8 10,751.7 9.846.8	8,544.8 9,337.6 9,491.9 9,836.6 10,135.6 10,076.5 10,414.5	1.376.8 1.489.3 917.0 917.0 1.473.1 1.339.6 1.333.2 1.440.8 1.349.8	346.1 259.9 881.1 193.9 82.5 68.8 213.3 209.2	40.4 656.4 656.4 334.5 236.6 250.3 262.8 281.1	3,302.6 4,526.3 5,388.0 5,395.8 5,541.9 6,007.4 6,169.2 6,075.9 6,085.0	17.8 14.0 34.1 34.1 44.8 24.9 25.5 29.1 35.9
_						Bij	g Banks ⁰)	+)						0,009.0	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁵) 1961 June July Aug. Sep.	8 6 ¹⁸) 6 6 6 6 6 6	21,035.0 22,705.7 26,078.5 28,128.7 30,037.2 30,295.9 30,400.2 30,280.9	2,077.8 2,314.9 2,480.8 3,502.6 2,203.3 2,168.8 2,013.5 2,171.7	1,920.6 2,136.9 2,295.3 3,304.2 1,957.3 1,854.3 1,715.2 1,920.6	51.5 56.3 63.3 59.3 38.2 36.4 31.2 39.4	896.0 1,391.4 1,524.1 1,207.3 2,166.4 2,609.7 2,498.7 2,306.9	809.3 1.145.5 1.351.5 1.076.4 1.670.2 1.922.5 1.747.9 1.422.9	357.0 371.8 396.7 333.5 382.1 336.4 363.4 342.7	4.913.3 4.938.0 5.476.6 5.684.8 5.684.8 5.649.8 5.738.8 5.120.3	4.830.2 4.863.4 5.338.1 5.379.6 5.640.0 5.583.1 5.671.3 5.075.9	1.118.4 1.133.9 600.6 981.0 877.8 877.8 902.9 867.9	346.1 254.9 872.0 188.4 77.4 63.9 150.3 146.2	25.5 507.7 216.6 128.8 142.1 155.8 173.4	1.825.4 2.543.0 2.958.0 2.851.3 3.083.9 3.176.3 3.091.9 3.099.3	
1957 Dec.	85	17.004.8	1 916 5	1 104 4		- ,	al and Loc								
1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. ¹⁸) 1961 June July Aug. Sep.	87 79 87 87 87 87 87 87 87	19,349,0 22,275,0 25,850,2 27,986,7 28,449,3 28,724,8 28,263,6	1,316.5 1,548.9 1,676.2 2,139.1 1,409.5 1,449.9 1,350.6 1,392.7	1,186.4 1,397.5 1,528.6 1,972.7 1,249.6 1,266.6 1,146.3 1,231.9	42.5 51.1 41.5 48.9 23.1 23.9 22.9 28.4	1.640.1 1.725.7 1.769.0 2.279.9 3.028.4 3.235.1 3.147.5 2.731.6	1.237.7 1.204.2 1.213.9 1,794.0 1.807.8 1.969.6 1.858.6 1.420.5	186.0 174.7 210.6 207.2 208.5 178.2 163.1 185.0	2.879.2 2.973.9 3.233.5 3.519.8 3.475.8 3.503.6 3.655.1 3.438.4	2.718.0 2.792.4 2.975.0 3.244.2 3.268.3 3.288.1 3.447.8 3.236.7	237. 341.3 304.6 440.3 411.0 404.7 491.7 439.6	5.0 9.1 5.5 5.2 4.9 52.3 52.3	14.5 141.5 110.1 104.0 103.8 104.1 104.2	1.043.1 1.435.9 1.684.4 1.835.2 2.029.4 2.082.1 2.061.2 2.090.5	17.8 13.7 34.1 44.8 24.9 25.5 29.1 35.9
1957 Dec.	317]	3,898.2	334.9	911 1	- - 1		ate Bankers								
1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. ¹⁸) 1961 June July Aug. Sep.	212 210 209 211 211 211 211 211	4.263.7 5.006.2 5.952.0 6.194.2 6.307.1 6.331.8 6.206.9	349.1 452.5 536.1 420.8 418.0 373.2 406.8	311.1 321.8 422.2 501.9 385.1 379.2 335.7 374.6	7.2 11.3 8.9 11.3 6.5 7.6 6.2 6.9	282.9 349.6 466.3 555.7 555.5 641.6 629.7 496.7	237.3 305.1 429.1 492.9 419.7 526.0 507.2 399.6	47.9 44.7 53.5 58.1 57.5 69.5 47.7 53.6	730.3 804.3 860.0 1.035.4 1.025.7 1.028.1 1.110.5 1.055.0	687.6 752.6 794.2 966.6 977.8 975.4 1.057.1 1.002.8	17.0 12.6 10.8 48.1 47.0 47.0 47.0 42.5 38.6	0.0 0.0 1 10.7 10.7	0.4 6.8 6.7 2.5 3.0 1.6 2.2	398.9 502.5 673.9 766.4 773.0 783.5 794.4 774.7	
1957 Dec.	29	1.012.9	60.0	56.8	1.1		Commercia 133.9		+) 87.21	85.5		1		• •	
1958 Dec. 1959 Dec. 1960 Dec. ¹⁵) 1961 June July Aug. Sep.	31 33 35 34 ²²) 34 34 34 34	1,317.8 1,569.7 1,822.2 1,854.7 1,886.1 1,894.2 1,903.7	82.4 94.8 95.6 58.8 69.0 60.0 80.9	78.4 90.8 91.3 56.2 65.8 57.4 77.9	1.4 1.0 1.4 0.9 1.7	228.3 279.9 327.1 357.6 336.8 350.4 330.9 325.6	155.0 175.3 200.2 109.3 107.2 98.3 116.4	6.2 7.9 11.0 16.2 5.2 9.3 4.0 11.5	138.7 245.8 257.5 259.2 236.3 247.3 233.1	85.5 136.4 230.3 246.2 249.5 229.9 238.3 223.8	3.5 1.5 1.0 3.7 3.7 3.7 3.7 3.7		0.4 1.1 1.3 1.4 1.3 1.3	35.2 44.9 71.7 89.0 121.1 127.3 128.4 120.5	0.3 — — — —

Assets

^{*}) Figures printed *in italics* are only of limited comparability. -1 The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area ²) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number onwards also including balances at Deutsche Bundesbank deriving from settlement of foreign payments. -4 Balances at less than four years; up to end-November 1959 also inclaims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the table "Equalisation Claims". -7 Att. 11 of the Law concerning May 1954, including small amounts of "Claims on the Federal Republic under Att. 32 of the Law on the Implementation of the Agreement on German External Debts, dated 24 August of savings premiums (Savings Premiums Law of 5 May 1959). -1^{10} Increase due to extension to all instalment credit institutions of the obligation to render returns. -1^{2} Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. -1^{2} Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural 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 programme on behalf of Berlin (April 1960). -1^{30} Decrease due to re-centralisation of Commerzbank AG (November 1958) and to merging of the Gemeinwirtschaftsbanken in Banks". -2^{30} Some DM 400 million out of a special credit transaction were regrouped, due to a change as to commitment, from "Debtors" to "Loans on a trust is Banks". -2^{30} Some DM 400 million out of a special credit transaction were regrouped, due to a change as to commitment, from "Debtors" to "Loans on a trust basis". -9^{30} Deutsche

.

Statements

of the Credit Institutions *)

Α	s	s	e	t	8	
n			÷	۰.		

			Debtors		Lon	g-term lendi	ngs		No	te:				
	Covering claims								Mortgage					
Equali- sation claims 9	accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws ")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit- institu- tions	Loans on a trust basis	compris Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of year or month
·	11				<u> </u>	All Ban	king G	roups ¹)	<u> </u>					1
5,531.1 ;,991.6 ;,074.0 ;,299.5 ;,465.6 ;,678.9 ;,422.0 ;,419.1 ;,342.8 ;,261.2 ;,338.5 ;,338.5 ;,338.5 ;,338.5 ;,444.5 ;,443.9 ;,444.5 ;,443.2 ;,423.4 ;,423.4 ;,423.2 ;,423.4 ;,423.2 ;,423.4 ;,423.2 ;,423.4 ;,423.4 ;,423.4 ;,423.2 ;,423.4 ;,382.5 ;,3		6,102.8 10,593.7 11,530.6 14,062.5 17,513.2 20,333.2 22,506.3 24,535.2 26,336.1 28,198.3 33,483.6 33,483.6 33,483.6 38,891.3 39,586.9 40,247.0 40,956.4 42,077.7 42,577.1 44,792.5 44,446.0 45,597.0 45,597.0	7.357.8 9.722.1 10.565.5 12.875.9 15.928.4 15.928.4 25.950.0 24.240.4 25.912.1 30.649.9 35.551.1 30.649.9 35.551.1 35.706.7 36.404.6 37.021.1 37.706.3 38.625.0 9.183.7 39.427.6 41.302.0 40.886.1 41.053.1 41.963.5 ²³)	745.0 871.6 965.1 1.186.6 1.584.8 1.786.1 2.020.2 2.085.7 2.2862.2 2.833.9 3.234.5 3.184.6 3.329.6 3.329.6 3.329.6 3.329.5 3.184.6 3.329.5 3.184.6 3.329.5 3.539.4 3.559.9 3.559.9 3.559.9 3.559.9 3.559.3	1,906.8 8,032.4 11.957.2 16,345.9 22,266.3 23,554.0 37,012.9 43,282.9 43,282.9 43,282.9 43,282.9 43,282.9 43,282.9 172,065.3 70,859.3 72,065.3 80,211.2 80,211.2 83,263.7 84,159.6 85,324.2 85,324.2 85,5324.2 86,572.2 88,873.9 89,772.2 80,722.2 80,	1.776.7 5.886.1 9.048.3 12.744.2 17.826.5 23.370.6 30.909.7 36.668.4 42.207.6 50.739.1 61.140.6 62.324.3 69.321.2 70.265.9 71.252.1 71.994.7 72.677.4 73.795.3 74.669.4 75.546.5 76.612.0 77.307.6 78.458.5 76.612.0 77.98.81.1 80.993.0	2.146.3 2.908.9 3.601.7 4.439.8 5.183.4 6.103.2 6.614.5 7.643.5 8.507.4 9.740.9 10.890.0 10.890.0 11.459.0 11.269.0 11.452.2 11.528.9 11.838.6 12.025.7 12.261.9 12.265.0 12.704.3 13.000.0 13.196.7	360.7 728.7 728.7 3.329.8 6.656.9 9.749.8 12.294.749 13.764.9 13.764.9 14.734.1 16.380.0 16.446.8 17.387.7 ⁵⁰ 17.555.2 17.687.7 17.905.0 18.185.3 18.261.7 18.366.6 18.447.4 18.519.5 18.777.1 19.053.3 19.221.7 19.053.3 6 ¹⁰	1.074.9 3.297.0 4.836.5 6.732.4 9.427.2 12.838.5 16.497.5 19.976.6 33.504.2 28.099.3 34.707.2 35.450.7 39.984.9 40.0556.7 41.094.3 41.094.3 41.094.3 41.094.3 42.310.7 43.758.7 44.318.6 43.846.7 45.560.3 45.66.3 47.074.3	257.0 488.2 637.0 939.6 2.410.3 3.691.5 4.539.0 ^[4] 5.674.2 6.731.4 7.680.3 7.733.1 8.378.5 ²⁰ 8.463.2 8.372.7 8.463.2 8.472.472.2 8.472.2 8.472.2 8.472.2 8.472.2 8.472.2 8.472.2 8.472.2 8	* * 5 5 5 5 5 5 5 5 5 5	441.9 588.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 1.994.7 2.166.2 2.310.1 2.354.9 2.310.1 2.354.9 2.393.4 2.395.4 2.395.4 2.395.4 2.405.7 2.421.2 2.442.1 2.445.8 2.480.9 2.506.0 2.527.2 2.557.6	$\begin{array}{c} \bullet \\ \bullet $	1944 1956 1957 1955 1955 1955 1956 1956 1956 0ct. 1966 0ct. 1966 Nov. Dec. Jan. 1966 Feb. March April May July Aug. Sec. July May Model July Aug. Sec. July July May May May May May May May May May Ma
•••	1 ••• 1	•••	••••		,		ercial	Banks						
L.610.4 .614.6 .611.1 .611.1 .611.1 .811.9 .809.1 .808.9 .806.5	200.5 197.9 191.2 191.2 186.9 193.1 193.0 193.4 194.0	12.849.3 13.880.0 16.599.3 16.700.1 20.316.4 23.480.8 23.477.8 23.746.3 24.134.4 ²³)	11.758.3 12.461.5 14.717.0 14.816.4 18.220.5 21.246.0 21.140.2 21.361.1 21.765.9 ²³)	1.091.0 1.418.5 1.882.3 1.883.7 2.095.9 2.234.8 2.337.6 2.385.2 2.368.5	4.620.9 5.323.2 6.210.1 6.318.9 7.035.6 7.427.6 7.544.0 7.664.1 7.849.4	4.469.0 5.176.6 6.062.5 6.171.1 6.823.9 7.186.1 7.302.2 7.423.5 7.609.6	151.9 146.6 147.6 147.8 211.7 241.5 241.8 240.6 239.8	838.6 882.4 939.1 946.1 951.6 965.8 967.8 967.3 1,390.3 ²³)	1.846.4 2.148.7 2.564.5 2.652.7 2.841.3 2.963.5 3.032.2 3.076.0 3.135.1	237.2 292.7 347.9 347.9 409.2 423.7 427.9 429.8 433.5	439.3 460.3 532.3 532.9 589.4 641.1 643.9 666.3 676.9	574.6 623.6 675.0 677.2 712.5 739.5 741.6 744.6 745.6	628.1 708.3 900.7 925.4 968.3 1.774.9 1.691.2 1.743.0 1.468.1	Dec. 19 Dec. 19 Dec. 19 Dec. ¹⁵) Dec. ¹⁵) June 19 July Aug. Sep.
1100.7	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	2					g Banks ⁰)						-	
\$24.0 \$38.5 \$35.0 960.8 961.3 959.3 959.0 957.1	53.1 53.2 52.4 51.2 51.5 51.6 51.8 51.9	6.695.6 6.819.8 8.295.2 10.217.8 11.943.8 11.832.0 12.011.6 12.451.6	6.018.9 6.074.8 7.220.3 9.069 .6 10.695.0 10.516.9 10.633.5 11.127.4	676.7 745.0 1.074.9 1.148.2 1.248.8 1.315.1 1.378.1 1.324.2	994.9 1.025.5 1.145.2 1.237.4 1.326.2 1.358.7 1.387.2 1.462.6	970.2 978.7 1,095.6 1,189.6 1,277.4 1,309.4 1,338.1 1,413.6	24.7 46.8 49.6 47.8 48.8 49.3 49.1 49.0	160.1 145.1 129.0 123.1 127.9 131.5 129.8 126.3	3.2 3.0 2.2 1.8 1.7 1.7 1.6 1.6	0.\$ 0.7 0.7 0.5 0.3 0.3 0.4 0.4	184.7 150.5 163.8 174.9 190.6 191.7 192.3 193.5	306.3 338.0 352.0 359.6 370.2 368.3 369.0 368.6	230.8 305.4 226.1 246.3 423.0 341.6 353.0 401.5	Dec. 19 Dec. 19 Dec. 19 Dec. ¹⁵) 19 June 19 July Aug. Sep.
							nal and Lo	cal Banks	+) 1,787.3	110.0	144.4	197.0	230.2	Dec. 19
675.7 669.3 673.6 703.8 752.4 751.9 752.0 751.4	139.2 136.6 131.0 128.2 134.0 133.8 134.0 134.5	4.382.6 5.099.2 6.1069 7.427.7 8.507.9 8.585.4 8.672.5 8.603.3 ²³)	4.028.6 4.502.3 5.407.5 6.590.6 7.638.3 7.683.5 7.787.5 7.668.6 ²³)	354.0 596.9 699.4 837.1 869.6 901.9 885.0 934.7	3.377.7 4,019.3 4.747.0 5,418.4 5,683.9 5,760.5 5,852.0 5,949.0	3.256.9 3.926.6 4.653.7 5.259.0 5.498.3 5.575.1 5.667.6 5.761.5	92.7 93.3 159.4 185.6 185.4 184.4 187.5	524.7 585.0 589.7 594.5 596.2 597.4 1,013.4 ²³	2,063.1 2,469.9 2,715.1 2,828.3 2,893.5 2,935.8	218.9 258.6 299.5 309.7 313.2 314.4 317.0	171.5 189.0 217.2 233.9 235.7 241.3 245.2	208.8 239.6 257.4 269.0 270.7 272.9 274.1	234.9 498.4 477.0 1,091.3 1,103.4 1,125.1 794.1	Dec. 19 Dec. 19 Dec. ¹⁵) 19 June 19 July Aug. Sep.
							ate Banker	rs +)	12.7	4.0	84.5	53.5	104.9	Dec. 19
60.9 59.6 57.2 54.9 55.0 54.8 54.8 54.8	7.9 7.8 7.5 7.2 7.3 7.3 7.3 7.3 7.3	1.468.2 1.552.5 1.785.0 2.113.0 2.452.3 2.460.0 2.449.5 2.469.5	1,409.3 1,487.7 1,687.2 2,015.6 2,352.4 2,362.4 2,351.9 2,379.3	58.9 64.8 97.8 97.4 99.9 97.6 97.6 90.2	170.3 163.2 194.2 223.6 217.3 223.6 231.8 237.0	167.9 160.1 191.5 221.1 214.0 220.3 228.5 233.7	2.4 3.1 2.7 3.3 3.3 3.3 3.3 3.3	139.1 135.5 134.9 136.2 132.4 132.0 142.1	31.3 30.4 42.7 44.3 46.8 47.3 50.0	4.8 5.5 7.3 8.3 8.4 8.7 8.9	96.1 118.2 142.3 161.2 161.1 160.7 166.2	59.4 66.6 76.2 80.1 81.6 81.5 81.7	111.5 109.3 182.1 196.3 188.0 197.7 203.1	Dec. 19 Dec. 19 Dec. 19 Dec. ¹⁵) 19 June 19 July Aug. Sep.
			1					ial Banks +	-) 43.2	52.4	25.7	17.8	62.2	Dec. 19
49.8 47.2 45.3 43.6 43.2 43.1 43.1	0.3 0.3 0.3 0.3 0.3 0.3 0.3	302.9 408.5 412.2 557.9 576.8 600.4 612.7 610.0	301.5 396.7 402.0 544.7 560.3 577.4 588.2 590.6	1.4 11.8 10.2 13.2 16.5 23.0 24.5 19.4	78.0 115.2 123.7 156.2 200.2 201.2 193.1 200.8	74.0 111.2 121.7 154.2 196.4 197.4 189.3 200.8	4.0 4.0 2.0 3.8 3.8 3.8 3.8	54.7 73.5 89.6 103.9 107.2 107.7 108.1 108.5	43.2 51.3 62.0 81.7 89.2 90.2 91.3 93.7	52.4 68.3 83.1 101.9 105.4 106.0 106.3 107.2	25.7 42.2 61.3 55.0 55.4 72.0 72.0	17.4 16.8 19.3 20.2 21.0 21.2 21.2	56.5 66.9 62.9 64.3 58.2 67.2 69.4	Dec. 19 Dec. 19 Dec. ¹⁵) 19 June 19 July Aug.

of the Federal Republic including the Saarland and Berlin (West). Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — of institutions, alterations are explained by separate notes. — ¹) Cash (West German and foreign notes and coins), and balances at Deutsche Bundesbank which from December 1959 cluding balances at Deutsche Bundesbank deriving from settlement of foreign payments. — ⁵) For detailed breakdown see Table III A.2. — ⁶) After deduction of equalisation Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated 14 July 1953. As from 1953". — ⁸) Up to end-November 1960 excluding agricultural credit cooperatives. — ⁹) Including unpaid capital, own shares, etc. From September 1950 to October have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 including claims in respect have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1950 including claims in respect have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1950, in October 1951, of the credit cooperatives were required to tender returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included basis. — ¹⁴) Statistical decrease of about DM 558 million due to elimination of loans on a trust basis. — ¹⁵) As from January 1955 incee institutions are included basik für Gemeinwirtschaft AG, Frankfurt/M. (December 1958). — ¹⁹) Increase due to the taking over of equalisation claims for about DM 150 million under the order-financing ²⁷) Statistical decrease due to the fact that one institution of the group "Specialised Commercial Banks" was taken over by an institution of the

1. Interim Statements

						Depo			<u> </u>		··· · · · · · · · · · · · · · · · · ·	· Borrowed		
					Deposits by	non-banks *		Inte	r-bank depo	sits			mong which:	:
End of year	Number of reporting	Total of										Short borro		Credits availed of by
of month	institu- tions ²)	liabili- ties	Total _	Total	Sight deposits	Time deposits,	Savings deposits	Total	Sight deposits	Time deposits	Total	Total 4)	among which: from credit institu- tions *)	customers with foreign credit institu- tions 5)
				· <u> </u>		AllBa	nking (froups	1)				I	·
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 ¹⁷ 1960 Sep. ¹⁷) 0Ct. Nov. Dec. 1961 Jan. Feb. Marth April May June July Aug. Sep. OCt. ^P)	3.540 3.621*19 3.795*19 3.781 3.781 3.631 3.651 3.651 3.651 3.651 3.651 3.663 3.749 3.783 3.793 3.793 3.793 3.795	35,515,5 45,377,1 59,010,7 74,701,0 95,760,3 113,799,710, 134,714,8 177,289,11 204,052,9 207,425,4 223,785,920, 226,156,2 229,371,0 233,071,9 233,471,3 ⁴⁰ , 241,649,6 244,218,0 249,270,5 255,504,6 260,254,0 261,928,8	15,252,211) 19,897,510) 25,450,1 32,956,7 41,868,6 52,401,4 58,993,3 66,846,2 82,800,0 97,300,4 111,888,1 113,970,0 113,970,0 113,970,0 124,429,3 123,470,2 124,429,3 126,734,6 125,332,8 131,012,1 136,220,2 131,367,9 135,001,1 135,844,9 137,702,1 141,338,6 139,702,0 	13,759,10 17,981,60 17,981,60 12,532,9 28,084,9 28,084,9 35,336,3 43,333,5 43,333,5 49,297,8 55,679,3 66,768,8 78,054,9 91,171,7 92,826,6 97,740,0 99,581,1 100,582,0 104,051,3 103,005,6 (05,101,8 104,862,9 109,938,0 111,337,5 109,936,0 112,658,2 12,658,2 10,909,6 112,658,2 10,909,6 112,658,2 10,909,6 112,658,2 10,909,6 112,658,2 10,909,6 112,658,2 10,909,6 112,658,2 10,909,6 112,658,2 10,909,6 112,658,2 10,909,6 112,658,2 10,909,6 102,658,2 10,909,6 102,658,2 10,909,6 102,658,2 10,909,6 102,658,2 10,909,6 102,658,2 10,909,6 102,658,2 10,909,6 102,658,2 10,909,6 102,658,2 10,909,6 102,658,2 10,909,6 102,658,2 10,909,6 102,658,2 10,909,6 102,658,2 10,909,6 102,658,2 102,	8.573.9 9.657.6 11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 25.305.1 28.457.4 29.075.6 28.241.9 28.979.3 28.673.1 28.673.1 28.673.1 28.673.1 29.110.4 28.657.8 30.787.1 31.370.7 31.966.5 31.755.6 32.579.5	$\begin{array}{c} 2.108.8\\ 4.213.3\\ 5.843.7\\ 8.057.5\\ 10.268.4\\ 10.117.2\\ 10.155.3\\ 12.025.4\\ 15.585.2\\ 16.647.6\\ 18.445.9\\ 18.712.4\\ 19.427.7\\ 19.942.8\\ 19.693.5\\ 20.096.7\\ 20.896.2\\ 20.640.6\\ 21.243.4\\ 11.873.8\\ 21.337.8\\ 21.472.1\\ 21.835.8\\ 21.4250.4\\ 21.419.0\\ \end{array}$	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 29.388.3 36.102.2 44.268.4 45.038.6 50.070.4 45.038.6 50.070.4 45.038.6 53.113.5 54.235.8 55.257.781.0 56.302.0 56.738.0 56.738.0 57.125.2 57.535.2 57.535.2	1.493.1 1.915.9 2.917.2 4.871.8 9.695.5 11.166.9 16.031.2 9.695.5 11.166.9 16.031.2 19.245.5 20.716.4 21.143.4 22.788.2 22.683.3 22.327.2 25.910.3 22.327.2 25.910.3 25.354.7 26.922.0 26.982.0 26.982.0 27.764.1 30.001.1 28.772.4	1.205.3 1.318.3 1.781.0 2.248.3 3.036.9 3.835.8 7.028.2 7.752.1 8.609.7 8.7462 8.745.8 9.2028.9 9.906.1 8.889.9 9.906.1 8.829.1 10.411.5 9.397.9 9.465.1 10.270.2 10.315.1 10.942.1 11.497.0 10.569.1	247.8 597.6 1.136.2 1.623.5 3.495.4 5.232.1 5.912.1 9.003.0 11.493.4 12.106.7 13.301.2 13.602.4 13.579.3 13.777.2 13.435.1 15.956.8 15.659.9 16.058.8 16.666.9 16.658.8 16.666.9 16.622.0 18.504.1 18.223.3 	1.492.3 2.100.2 2.262.2 3.265.2 3.386.1 3.386.1 3.815.8 4.677.3 5.062.9 4.433.4 4.669.0 4.920.1 6.222.4 6.135.5 6.449.2 6.439.1 6.626.6 6.533.5 7.051.0 7.205.4 7.205.5 7.919.7 8.010.6 7.812.2 7.786.7 ⁴⁸)	302.8 1.884.3 1.767.9 2.018.6 2.691.6 3.137.7 2.199.6 3.13.3 3.134.4 3.44.5 2.831.3 2.867.4 3.521.5 3.470.1 3.855.8 4.230.8 4.230.8 4.230.8 4.230.8 4.230.5 5.024.1 5.024.1 5.024.1 5.004.6 5.004.5	1.735,8 1.500.3 1.702.6 1.82.1 2.058.7 2.420.6 2.743.6 2.856.8 2.444.5 2.356.8 2.923.3 3.329.4 3.643.7 3.448.2 3.296.1 3.714.5 3.833.0 3.914.5 4.439.7 4.284.8 4.350.7 	5.5 6.3 15.6 76.3 301.6 550.7 791.6 183.8 186.7 791.6 510.3 458.4 473.4 557.6 510.3 458.4 473.4 551.0 738.6 804.0 853.5 850.6 818.6
ļ						Comm	ercial	Banks						•
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. ¹⁷) 1960 June July Aug. Sep.	339 328 ⁹¹) 328 335 337 338 338 338 338 338 338 338	42,950.9 47,636.2 54,929.4 55,588.1 61,753.1 66,072.8 66,938.4 67,351.0 66,655.1	31.206.4 35.131.2 40.716.2 41.158.3 44.428.7 46.495.2 46.903.6 47.321.5 46.585.2	25.098.3 28.842.5 33.257.6 33.6 72.3 36.023.0 36.391.4 36.685.0 36.833.4 36.377.6	10.510.0 12.281.0 13.013.6 14.158.7 14.797.9 13.763.4 13.725.1 13.696.2 13.523.7	9.973.3 10.663.1 12.202.1 12.290.1 12.622.9 13.701.9 14.015.3 14.094.4 13.758.4	4.615.0 5.698.4 7.141.9 7.203.5 8.402.2 8.926.1 8.944.6 9.042.8 9.095.5	6.108.1 6.288.7 7.458.6 7.506.0 8.405.7 10.103.8 10.218.6 10.488.1 10.207.6	3.259.1 3.467.0 4.126.7 4.163.0 4.590.2 4.832.8 5.112.5 5.014.3 4.911.3	2,849.0 2,821.7 3,331.9 3,343.0 3,815.5 5,271.0 5,106.1 5,473.8 5,296.3	1,531.8 1,259.3 1,367.0 1,387.6 2,086.3 2,960.3 3,108.5 3,063.1 2,688.3 ²⁸)	1,232.9 892.0 642.8 648.7 1,354.4 2,047.7 2,168.6 2,089.3 2,071.7	1.101.0 797.1 597.6 603.5 1.301.9 1.995.3 2.149.1 2.034.7 2.023.5	752.8 409.6 183.4 186.3 471.0 800.7 849.3 823.1 808.2
1057 Dec	• 11					-	Banks °)							
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁷) 1961 June July Aug. Sep.	8 6 ¹⁸) 6 6 6 6 6 6	21.035.0 22.705.7 26.078.5 28.128.7 30.037.2 30.295.9 30.400.2 30.280.9	17.479.8 19.115.2 22.475.7 23.761.9 24.823.3 24.839.3 24.905.6 24.732.7	14,334,8 16,211,5 19,088,7 20,055,2 20,643,3 20,708,4 20,764,3 20,334,5	6,211.4 7,077.8 8,155.0 8,060.8 8,014.0 7,978.7 7,791.3	5.618.7 6.005.6 6.805.1 6.729.3 7.450.8 7.552.4 7.570.7 7.298.5	2.504.7 3.128.1 4.128.6 4.826.9 5.131.7 5.142.0 5.214.9 5.244.7	3.145.0 2.901.7 3.387.0 3.706.7 4.180.0 4.130.9 4.141.3 4.398.2	1.993.8 2.127.4 2.436.7 2.471.2 2.534.9 2.561.1 2.458.0 2.623.2	1.151.2 776.3 950.3 1.235.5 1.645.1 1.569.8 1.683.3 1.775.0	487.8 261.2 111.2 175.8 342.4 393.8 442.4 472.0	434.3 156.5 53.5 149.5 287.7 321.4 361.3 356.4	422.3 140.8 53.1 149.1 281.2 314.8 341.2 337.8	388.9 119.5 47.2 106.5 238.4 295.5 284.7 304.3
					State	, Regiona	l and Loc	al Banks	+)					·
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁷) 1961 June July Aug. Sep.	85 79 ⁸⁸) 87 87 87 87 87 87	17.004.8 19.349.0 22.275.0 25.850.2 27.986.7 28.449.3 28.724.8 28.263.6	10.829.8 12.555.1 13.951.9 15.685.5 16.736.4 17.088.2 17.443.8 16.950.3	8.469.8 10.037.0 11.044.4 12.371.7 12.305.9 12.509.1 12.621.9 12.657.2	3.231.7 3.979.5 4.328.7 4.722.3 4.306.2 4.324.7 4.335.1 4.377.5	3.416.1 3.842.4 4.140.0 4.622.7 4.792.0 4.967.7 5.043.9 5.016.3	1.822.0 2.215.1 2.574.7 3.026.7 3.207.7 3.216.7 3.242.9 3.263.4	2.360.0 2.518.1 2.907.5 3.313.8 4.430.5 4.579.1 4.821.9 4.293.1	1.008.7 999.8 1.270.2 1.584.0 1.728.4 1.948.8 1.983.8 1.721.5	1.351.3 1.518.3 1.637.3 1.729.8 2.702.1 2.630.3 2.838.1 2.571.6	519.6 471.1 777.4 1.168.0 1.584.1 1.618.2 1.506.1 1.066.3 ²⁶)	339.3 309.4 237.7 623.1 952.0 991.6 882.9 840.2	307.2 239.7 206.7 588.4 920.3 990.2 877.4 839.6	138.6 74.6 20.7 124.4 213.0 201.7 200.0 188.1
				ŀ		Privat	e Bankers	+)						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁷) 1961 June July Aug. Sep.	217 212 210 209 211 211 211 211	3,898.2 4,263.7 5,006.2 5,952.0 6,194.2 6,307.1 6,331.8 6,206.9	2.545.5 2.895.7 3.548.0 4.156.1 4.088.9 4.129.7 4.147.0 4.055.3	1,996.1 2.209.2 2.628.8 3.033.2 2.916.4 2.970.6 2.961.6 2.884.2	953.5 1.051.5 1.223.8 1.351.2 1.211.9 1.220.8 1.228.6 1.197.8	765.1 \$17.5 985.6 1.155.5 1.141.4 1.188.2 1.171.2 1.122.6	277.5 340.2 419.4 526.5 563.1 561.6 561.8 563.8	549.4 686.5 919.2 1.122.9 1.172.5 1.159.1 1.185.4 1.171.1	239.5 307.7 383.0 486.6 515.6 513.5 508.8 485.1	309.9 378.8 536.2 636.3 656.9 645.6 676.6 686.0	395.4 388.4 355.0 537.1 789.6 838.4 830.7 847.8	376.4 346.9 300.0 469.4 688.0 732.5 695.8 719.4	370.8 341.3 293.7 466.5 680.7 726.5 690.9 713.2	200.8 191.3 109.9 207.0 328.1 326.4 305.8 284.0
1057 Dec	H		I			cialised C		Banks +)					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁷) 1961 June July Aug., Sep.	29 31 33 35 34 ¹⁶) 34 34 34 34	1.012.9 1.317.8 1.569.7 1.822.2 1.854.7 1.886.1 1.894.2 1.903.7	351.3 565.2 740.6 825.2 846.7 846.4 825.1 846.8	297.6 384.8 495.7 562.9 525.9 496.9 485.7 501.6	113.4 172.2 206.1 225.4 184.5 165.6 153.9 157.1	173.4 197.6 271.4 315.4 317.7 307.0 308.6 321.0	10.8 15.0 18.2 22.1 23.7 24.3 23.2 23.5	53.7 180 4 244.9 262.3 320.8 349.5 339.4 345.2	17.1 32.1 36.8 48.4 53.9 89.1 63.6 81.5	36.6 148.3 208.1 213.9 266.9 260.4 275.8 263.7	129.0 138.6 123.4 205.4 244.2 258.1 283.9 302.2	82.9 79.2 51.7 112.4 120.0 123.0 149.3 155.7	80.7 75.3 44.1 97.8 113.1 117.5 125.2 132.9	24.5 24:2 5.6 33.1 21.2 25.6 32.6 31.8

¹) Figures printed in italics are only of limited comparability. — ¹) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area ⁹ Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of ⁹ Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of ⁹ Alterations are due, in general, to merging or liquidation of institutions on the liabilities side; previously it was also possible to deduct it from the assets. — ⁴) Partial amounts of the items ¹⁰ Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank lendings to credit institutions as shown in Table II A 3 are mainly due to the time-¹⁰ poses, which have not yet been passed on, monies taken for more than six months, long-term borrowings and loans on a trust basis. — ¹⁰ Ho end-November 1960 excluding agri-¹⁰ blocked account and pre-capitulation account, cf. "Statistisches Handbuck der Bank deutscher Länder 1948—1954". — ¹⁰ Increase due to extension to all instalment credit institutions ¹⁰ credit cooperatives were required to render returns which had on 31 March 1948 a balance- sheet total of RM 2 million and over, as from January 1950 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures scheduling the Saarland and, of the Geneinwirtschaftsbanken in Bank für Gemeinwirtschaft AG, Frankfurt/M. (December 1958). — ¹²) After elimination of "other endorsement liabilities" nor realised done redisted Commercial Banks" was taken over by an institution of the group "State, Regional and Local Banks". — ⁴) Dervisional.

Liabilities

-1: in millions

111. Credit Institutions B. Interim Statements

of the Credit Institutions^{*}) (cont'd) of DM

DM							LIADI	lities							
					Other							Origin of fu for longer	inds borrówei periods *) 1*)	ł	
Own accept- ances in circu- lation	Bonds in circu- lation 9)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values 7)	Other liabili- ties 19)	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *) ¹⁹)	Recon- struc- tion Loan Corpo- ration and Berliner Industrie- bank AG	Credit Institu- tions	Public authori- ties	Business and private custom- ers	End of year or month
			7	· · ·		A 11 B	ankin	g Gro	u p s ¹)	·	L				
1.864.7 1.851.7 1.174.7 715.8 542.9 478.8 453.4 453.4 453.4 453.4 453.4 567.5 566.7 536.6 536.6 536.7 536.6 426.4 417.6 536.5 5444.0 455.3 403.4 403.4 403.4 378.7 362.3 301.3 207.7 391.3	1.230.1 1.809.9 2.537.7 3.361.9 5.024.8 8.698.3 11.755.4 13.459.0 15.629.3 19.983.6 29.637.2 30.861.5 31.975.4 29.637.2 30.861.5 31.928.3 32.248.2 33.279.5 33.721.6 34.617.9	711.6 5.152.7 7.743.3 10.869.6 13.570.5 15.767.0 20.676.6 23.137.2 24.970.1 26.224.7 26.896.4 29.46.5 29.508.0 29.806.1 30.931.743 31.488.5 31.720.9 32.269.4 32.203.6 33.900.0 34.324.8 24.5 25.51.1 25.51.1 25.51.1 25.51.1 25.51.1 25.51.1 25.51.1 25.51.1 25.51.1 25.51.1 25.51.1 25.51.1 25.55.1	394.3 728.7 1.201.5 3.327.9 3.329.8 6.656.9 9.749.8 13.764.9 13.764.9 14.734.1 16.380.0 16.446.8 17.387.7 ¹⁵³ 17.657.7 17.657.7 17.657.7 18.261.7 18.366.6 18.447.4 18.519.5 18.777.1 19.053.3 19.21.7 19.231.7	830.7 1.148.4 1.509.0 2.049.4 3.604.1 4.572.7 9.365.5 9.409.1 9.455.2 9.365.5 9.409.1 9.455.2 9.365.5 9.409.1 9.450.9 9.652.6 9.773.8 9.00.7 10.131.8 10.344.7 10.534.6 10.681.4 10.856.5 11.961.5	1.019 5 1.532.7 1.532.7 1.532.7 1.538.2 2.116.6 1.471.3 3.340.0 3.396.4 3.349.5 4.169.8 4.220.0 4.692.5 4.685.2 4.685.2 4.663.7 4.663.7 4.663.7 4.663.7 4.663.7 4.663.7 5.191.9 5.198.8 5.152.3 5.152.3 5.153.3 5.085.9	1.76.9 ¹⁰) 1.875.9 2.162.6 2.359.1 2.895.4 3.630.9 3.930.8 4.630.1 4.937.4 5.925.8 6.061.9 7.895.7 8.058.2 8.252.8 7.114.4 6.907.1 6.908.3 7.055.0 7.078.5 7.808.7 8.031.5 7.952.4 8.309.9	1.148.7 1.407.3 1.921.1 2.575.7 3.337.8 4.402.7 5.800.6 5.845.3 6.745.5 7.473.9 8.050.7 8.609.1 8.751.0 8.751.0 8.751.0 8.731.7 8.735.8 9.068.0 9.301.4 9.525.2 9.531.4 9.477.7 9.477.2 9.621.3	112.7 142.1 87.7 96.2 85.2 80.3 61.5 80.3 61.5 80.3 80.3 81.5 80.9 127.4 237.5 324.0 324.0 324.0 324.0 324.0 324.0 346.2 339.3 1 381.1 381.1 384.2 410.7 410	2.214.7 3.493.7 5.258.0 5.283.4 4.266.0 4.563.6 3.680.8 2.630.4 2.374.5 ²¹ 3.882.1 3.485.1 3.485.1 3.493.7 3.753.2 3.027.1 3.275.1 3.2872.7 3.2872.7 3.493.	5.057.6 5.705.3 4.149.7 3.385.9 3.371.9 4.759.1 3.257.7 1.808.6 1.418.1 1.446.9 2.526.6 1.666.2 2.172.6 1.754.5 1.621.1 859.7 1.254.2 1.232.9 850.4 2.526.2 1.232.9 850.4 2.526.2 1.232.9 850.4 2.526.1 1.554.2 1.232.9 850.4 2.526.1 1.554.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.232.9 1.232.9 1.254.2 1.232.9 1.232.9 1.232.9 1.232.9 1.232.9 1.232.9 1.232.9 1.232.9 1.232.9 1.232.9 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1.232.9 1.254.2 1		1.299.2 1.777.3 2.451.6 3.309.5 4.660.9 6.230.1 7.034.8 6.778.9 10.172.3 12.050.0 12.098.3 13.424.8 13.597.9 13.697.9 13.697.7 13.978.6 14.147.8 14.451.4 15.220.1 15.4968.1 15.4968.1 16.225.5 16.5541.1 	3,243,1 5,416,9 7,969,5 9,912,2 13,732,1 17,866,8 21,658,710 25,073,4 26,711,5 27,269,9 29,313,2 29,735,9 31,123,3 31,189,4 31,123,3 31,189,4 31,189,4 31,189,4 31,189,4 31,189,4 31,897,8 32,207,5 32,367,6 32,793,6 32,292,3 	153.5 294.3 1.144.3 2.055.6 2.231.0 2.327.1 2.634.2 2.483.8 2.497.2 2.790.1 2.796.8 2.790.1 2.796.8 2.497.2 2.790.1 2.796.8 3.049.8 3.	1944 1950 1951 1953 1954 1955 1955 1955 1955 1955 1959 1959
	1 34,017.9						mmere	ial B	anks			1	I	I	1-
282.6 224.9 327.7 327.8 316.2 207.8 200.7 199.1 296.4	1.873.8 2.216.9 2.733.1 3.135.0 3.427.3 3.450.0 3.483.3 3.501.1	2.719.3 2.913.6 3.033.3 3.132.5 3.799.3 4.041.6 4.063.7 4.141.2 4.186.9	838.6 882.4 939.1 946.1 951.6 965.8 967.8 967.8 967.3 1.390.3 ²⁶)	1.933.9 2.265.6 2.710.0 2.733.6 3.162.2 3.521.8 3.530.0 3.551.8 3.550.8	1.198.0 1.246.3 1.269.2 1.283.4 1.485.0 1.776.0 1.734.2 1.738.3 1.725.8	1,366.6 1.496.0 1.833.8 1.85.7 2.388.8 2.677.0 2.979.9 2.885.4 2.730.3	4.126.2 4.757.7 5.139.4 5.189.6 5.712.5 6.306.8 6.293.2 6.314.3 6.370.7	28.2 25.8 27.4 32.8 22.9 30.8 30.2 30.3 29.7	1.560.1 1.082.2 1.131.2 1.162.4 1.696.2 1.615.8 1.748.7 1.396.3 2.606.6	1.329.2 897.8 937.3 952.1 1.206.2 1.028.9 1.088.6 715.4 1.893.2	949.7 911.7 \$18.2 919.2 1.233.0 1.284.4 1.299.7 1.326.8 1.356.6	1.323.7 1.566.9 1.917.4 1.928.9 1.867.9 2.054.0 2.090.9 2.159.3 2.248.7	1.052.4 1.068.6 1.326.5 1.326.5 1.646.5 1.745.7 1.726.1 1.746.5 1.757.3	533.6 618.0 636.7 644.9 737.1 836.5 855.5 851.2 840.5	Dec. 195 Dec. 195 Dec. 195 Dec. ¹⁷) Dec. ¹⁷) June 196 July Aug. Sep.
	1	1			1 .		11	nks °) +	1		564.3	\$24.6	75.0	*65.8	Dec. 19
14.8 25.5 66.2 54.2 41.2 33.1 26.8 93.5		\$15.7 \$08.6 785.3 998.3 1.051.2 1.060.5 1.079.8 1.093.7	160,1 145,1 129,0 123,1 127,9 131,5 129,8 126,3	\$60.0 1.037.5 1.184.5 1.346.5 1.573.0 1.573.0 1.591.3 1.591.3	574.3 579.0 572.2 664.2 855.6 824.5 824.9 815.6	642.5 733.6 754.4 1.004.7 1.222.6 1.440.2 1.399.6 1.355.8	2.633.2 2.926.1 3.100.5 3.357.9 3.764.6 3.767.5 3.784.5 3.798.4		516.6 234.3 283.9 406.9 435.1 461.2 239.9 984.2	557.5 339.1 373.7 375.0 425.4 445.7 214.3 978.4	557.8 481.5 655.7 672.1 681.7 699.2 714.9	346.4 336.1 323.8 343.9 362.4 372.4 412.2	77.9 96.0 97.1 118.8 113.9 113.0 109.5	76.4 58.7 71.1 99.0 106.4 106.1 99.1	Dec. 19 Dec. 19 Dec. ¹⁷) 19 June 19 July Aug. Sep.
	I	1	I	1	ł	State, R	egional a	nd Loca	l Banks +	+)				1	
119.2 100.2 123.9 127.5 58.4 52.0 53.4 70.3	1.865.3 2.215.9 2.733.1 3.135.0 3.427.3 3.450.0 3.483.3 3.501.1	1.660.4 1.804.5 1.924.6 2.419.7 2.585.7 2.589.5 2.651.8 2.678.5	494.9 524.7 585.0 589.7 594.5 596.2 597.4 1.013.4 ²⁶)	633.2 733.4 965.9 1.170.8 1.261.0 1.266.2 1.266.1 1.266.6	456.3 496.1 513.4 613.3 684.4 680.4 681.9 677.6	426.1 448.0 699.8 940.7 1.054.9 1.108.6 1.041.0 1.039.5	934.8 1.202.5 1.336.5 1.559.4 1.665.8 1.666.1 1.679.7 1.723.2	2.4 1.2 2.2 0.6 2.4 2.8 3.9 4.0	370.0 245.1 279.2 535.4 469.3 503.8 417.8 725.7	379.3 274.4 254.4 449.9 310.9 318.1 208.8 504.8	336. 315.9 304.9 518.9 553.7 558.2 563.9 577.7	723.0 852.4 1.178.0 1.105.4 1.198.1 1.200.0 1.230.9 1.266.3	926.5 947.9 1.183.4 1.466.0 1.535.5 1.519.5 1.539.2 1.549.2	349.8 375.7 384.5 465.3 525.5 535.2 538.8 532.8	Dec. 19 Dec. 19 Dec. 19 Dec. ¹⁷) 19 June 19 July Aug. Sep.
	1	I	1		1		Private	1	, .			1 1 7 7 7	15.2	44.8	Dec. 19
125.1 82.6 116.5 99.8 92.3 99.5 101.9 105.3		129.2 128.9 150.2 175.5 183.0 168.8 193.0 194.0	128.9 139.1 135.5 134.9 136.2 132.4 132.0 142.1	278.6 318.2 375.8 435.1 477.4 480.1 483.6 485.0	138.5 136.9 145.4 166.3 186.8 182.3 185.2 183.5	157.0 173.9 179.8 247.2 240.0 255.9 258.4 193.9	476.3 524.2 542.6 635.8 675.6 695.0 681.8 681.1	5.8 8.1 11.7 14.2 13.6 12.6 13.0 13.6	514.0 496.0 454.9 526.9 532.7 571.5 516.2 616.4	325.1 231.3 259.2 298.4 235.6 251.6 215.2 304.4	40.7 31.1 26.8 54.7 55.0 55.8 59.7 60.2	177.2 214.2 231.6 241.8 268.8 271.5 300.7 307.3	19.3 15.3 4.2 4.0 3.8 3.6 3.7 3.7	49.5 78.3 77.8 93.2 96.3 96.4 93.8	Dec. 19 Dec. 19 Dec. ¹⁷) 19 June 19 July Aug. Sep.
	1	I	1	1	1	1	11	+	Banks +	67.3	7.8	98.1	35.7	73.2	Dec. 19
23.5 16.0 21.1 34.7 15.9 16.1 17.0 27.3	\$.5 1.0 	113.9 171.6 173.2 205.8 221.7 224.9 216.6 220.7	\$4.7 73.5 89.6 103.9 107.2 107.7 108.1 108.5	162.1 176.5 183.8 209.8 210.4 210.7 210.8 207.9	28.9 34.3 38.2 41.2 49.2 47.0 46.3 49.2	141.0 140.5 199.8 196.2 159.4 175.2 186.4 141.1	\$1.9 104.9 159.8 159.4 170.8 164.6 168.3 168.0	20.0 16.5 13.5 8.1 14.8 14.8 13.4 12.1	154.5 106.8 113.2 227.0 178.7 212.2 222.4 280.3	67.3 53.0 50.0 82.9 57.0 73.2 77.1 105.6	6.9 5.0 3.8 3.6 4.0 3.9 3.8	95.1 153.9 171.7 196.9 243.2 257.1 255.4 262.9	33.7 27.5 42.9 79.3 87.7 89.1 90.6 94.9	116.4 115.1 122.9 118.7 117.6 109.9 114.8	Dec. 19 Dec. 19 Dec. 17 June 19 July Aug. Sep.

Liabilities

of the Federal Republic including the Saarland and Berlin (Werr). Cf. "Statistisches Handbuch der Bank deutscher Länder 1943-1954", observations on methods employed in Part III. institutions, alterations are explained by separate notes. — ³) Fot detailed breakdown see Tables III A 7 and III A 8. — ⁴) See footnotes ¹³) to "Agricultural Credit Cooperatives" the commitments under bonds sold in advance are uniformly combined, in the balance-sheet statistics, with "bonds in circulation". — ¹) As from February 1952, including global adjust-"Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", "Endorsement liabilities on rediscounted bills". Also including equalisation claims sold to Deutsche lag between the booking of Central Bank lendings at credit institutions and at the Deutsche Bundesbank. — ⁹) Including funds contained in "Deposits" and earmarked for specific purcultural credit cooperatives. — ¹¹) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks", — ¹³) Intion to render returns. — ¹⁴) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500.00. — ¹⁴) Decrease of about DM 567 million due to elimination of loans on a secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — ¹⁰) Decrease owing to re-centralisation of Commerzbank AG (November 1956) and to commerzmerging of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft AG, Frankfurt/M. — ¹¹) Decrease due to million due to statistical reasons. — ¹⁴) Increase of about DM 100 million due to st .

1. Interim Statements of the

in millions

.

					<u> </u>		A \$ \$ 6							in	million
			Cash r	eserve 3)			r-bank inces 4)	Matured	B	ille	non-inter	bills and est-bearing			
End of month	Number of reporting institu- tions 2)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) ⁵)	Securities and syndicate partici- pations 5)	Bonds of own issues
						Centra	l Giro I	nstitu	tions			I	[
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹⁰) 1960 Dec. ¹⁰) 1961 June July Aug. Sep.	11 11 12 12 12 12 12 12	19,791.4 23,173.6 25,590.7 26,325.5 29,011.7 32,540.4 32,800.8 33,865.2 33,886.9	757.5 848.6 868.7 1.028.7 399.1 453.1 633.3 590.6	736.7 824.6 844.1 \$56.6 1.000.9 375.8 425.0 608.5 569.9	29.9 37.6 35.6 26.3 15.0 12.5 11.5 18.5	2.833.7 3.450.2 3.080.8 3.314.9 3.778.2 6.309.4 6.233.1 6.745.9 6.332.7	1.076.4 1.134.0 1.458.4 1.553.3 1.773.5 2.247.3 1.918.4 2.299.1 2.276.5	61.2 72.1 92.3 99.1 105.8 106.6 93.4 92.1 135.3	1.082.2 1.045.6 1.284.0 1.343.1 1.382.3 1.384.7 1.396.3 1.351.7 1.355.4	1.013.7 1.000.3 1.168.8 1.219.8 1.273.0 1.278.9 1.302.7 1.266.7 1.272.0	1.961.7 1.577.2 1.402.8 1.437.8 1.653.7 1.688.4 1.674.9 1.686.0 1.701.2	50.0 230.0 296.2 296.2 144.2 150.5 150.3 170.8 161.6	27.1 363.8 370.7 357.5 397.9 443.3 437.7 435.4	1.156.8 1.652.2 1.800.1 1.854.3 1.944.1 2.106.6 2.172.8 2.178.1 2.191.0	35.1 49.9 64.5 69.6 86.3 104.3 103.6 105.6 107.0
1957 Dec.			1				avings								
1956 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1960 June July Aug. Sep.	857 856 866 866 866 866 866 866 866	33,881,0 40,236,3 47,246,0 48,566,3 56,031,1 60,139,5 60,720,6 61,902,9 62,172,3	2.191.3 2.577.6 3.121.6 3.194.1 4.802.5 4.327.2 4.196.0 4.104.7 4.077.7	1.870.9 2.220.5 2.743.7 2.804.9 4.380.0 3.810.4 3.641.7 3.531.9 3.554.5	36.2 41.6 43.6 44.5 46.2 43.8 55.5 44.5 44.1	4.337.9 5.139.7 5.042.0 5.277.5 5.571.9 6.626.9 6.913.0 7.580.7 7.029.3	1.599.9 1.577.7 1.681.9 1.736.5 2.269.2 2.183.2 2.500.9 2.898.7 2.441.2	99.7 111.2 120.0 128.4 145.3 171.6 156.0 167.7 192.0	1.350.4 1.437.4 1.466.8 1.501.3 1.765.5 1.903.4 1.937.6 1.934.3 1.930.8	1.216.3 1.266.0 1.274.1 1.308.6 1.559.8 1.697.6 1.729.6 1.728.8 1.720.9	156.6 140.3 104.0 104.0 87.6 65.5 60.8 64.3 63.6		1.0 19.1 19.8 30.7 56.1 73.2 116.0 123.1	1,969.7 3,990.9 5,792.5 5,937.9 6,056.7 6,812.7 6,968.1 7,132.7 7,288.8	
LOCE Due			b				ns of (Credit			s +)				
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁰) 1960 June June July Aug. Sep.	17 17 17 18 18 18 18 18 18 18 18	3,134,4 3,890,7 4,451,7 4,638,8 5,014,3 5,342,0 5,613,0 5,903,3 5,845,0	327.1 421.4 432.3 434.5 617.8 468.1 425.1 403.1 475.3	317.6 410.6 419.7 421.5 604.7 454.7 410.6 389.9 461.6	14.4 17.1 16.8 17.5 17.1 13.7 12.2 13.3 14.6	577.5 938.1 1.143.8 1.223.1 1.008.0 1.333.6 1.614.0 1.886.5 1.608.9	303.7 254.0 200.9 243.0 499.1 424.0 649.3 806.0 444.6	54.1 76.9 83.1 84.1 104.2 122.2 123.1 118.7 138.8	305.0 280.6 260.0 342.0 390.2 382.9 367.0 360.1	285.2 264.9 245.8 248.0 324.2 345.4 349.4 353.7 347.8	36.6 47.4 21.8 21.8 20.0 15.0 15.0 15.0 15.0		1.5 18.4 18.4 44.6 63.4 66.1 73.4 81.9	142.4 273.0 366.8 369.4 372.9 448.0 453.5 459.4 476.6	
_	•				Central I	nstitution	s of Indus	rial Cred	it Cooper	atives					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁴) 1961 June July Aug. Sep.	5 5 5 5 5 5 5 5 5 5	969.8 1,182.5 1,278.6 1,337.3 1,478.5 1,621.6 1,719.3 1,619.2	44.3 84.4 74.0 98.3 37.8 37.7 32.8 39.9	41.9 81.6 70.6 94.8 35.3 34.5 30.8 38.0	3.1 4.2 4.4 4.2 3.0 1.5 3.2 3.9	208.9 344.4 388.9 287.2 351.1 488.1 596.7 445.6	122.1 130.4 78.1 157.4 137.5 254.0 324.7 130.5	32.9 39.9 55.1 61.3 79.4 85.8 84.4 96.5	100.5 78.0 68.3 104.9 126.9 121.1 97.5 102.7	\$7.5 69.3 62.1 96. \$ 119.7 114.9 92.1 96.3	30.1 38.0 21.8 17.3 15.0 15.0 15.0		0.7 2.1 11.0 10.5 10.4 23.4 31.6	74.5 105.3 110.9 119.3 140.9 138.1 138.4 145.3	
				c	entral In	stitutions	of Agricul	tural Cre	dit Coope	ratives	t	I		i	
1957 Dec. 1958 Dec. Dec. ¹⁰) 1960 Dec. ¹⁰) 1961 June July Aug. Sep.	12 12 13 13 13 13 13 13 13 13	2.164.6 2.708.2 3.173.1 3.360.2 3.677.0 3.863.5 3.991.4 4.184.0 4.225.8	282.8 337.0 358.3 360.5 519.5 430.3 387.4 370.3 435.4	275.7 329.0 349.1 350.9 509.9 419.4 376.1 359.1 423.6	11.3 12.9 12.4 13.1 12.9 10.7 10.7 10.7 10.1 10.7	368.6 593.7 754.9 334.2 720.8 982.5 1.125.9 1.289.8 1.163.3	181.6 123.6 122.8 164.9 341.7 286.5 395.3 481.3 314.1	21.2 37.0 28.0 29.0 42.9 42.8 37.3 34.3 42.3	204.5 202.6 191.7 193.9 237.1 263.3 261.8 269.5 257.4	197.7 195.6 183.7 185.9 227.4 225.7 234.5 261.6 251.5	6.5 9.4 0.5 5.0 		0.8 16.3 16.3 33.6 52.9 55.7 50.0 50.3	67.9 167.7 255.9 258.5 253.6 307.1 315.4 321.0 331.3	
1957 Dec.	2,188	8.652.9	553.3	413.6	33.6	Credit 1.091.7	Coope 983.1	rative 72.6 '	s +) 585.5	547.7	••	r			
1958 Dec. 1959 Dec. Dec. 10) 1960 Dec. 10) 1961 June July Aug. Sep.	2.193 2.192 2.236 2.240 2.238 2.237 2.237	10.209.9 11.897.9 12.172.8 13.999.1 14.937.2 15.278.0 15.550.8 15.620.5	685.6 759.6 782.7 1.077.5 933.7 952.4 906.4 890.1	528.8 595.5 614.2 885.9 763.6 741.5 712.7 717.8	41.9 46.2 47.1 45.8 39.7 42.4 41.2 38.9	1.443.3 1.502.1 1.576.2 1.686.9 1.947.2 2.160.1 2.357.6 2.237.2	1.218.5 1.215.9 1.267.7 1.082.7 1.219.8 1.421.3 1.549.3 1.384.1	80.4 86.9 90.5 94.0 98.7 99.9 91.4 104.6	679.3 746.9 768.6 837.2 864.8 900.8 929.4 912.7	634.2 634.2 693.5 714.9 772.7 792.5 829.1 858.2 841.2	8.9 4.6 5.9 6.0 10.2 2.0 2.0 2.0 1.8		0.5 4.9 4.9 7.5 7.3 7.2 7.2 7.2	211.9 439.1 718.9 739.2 772.7 787.0 798.5 812.0 831.1	
1957 Dec.	742	5,354.0 6,290.9	411.1	324.9	19.4	599.7	al Credit (491.1	Cooperati [.] 50.8	469.0	440.0	8.9	1		194.4	
1958 Dec. 1959 Dec. Dec. 10) 1960 Dec. 10) 1961 June July Aug. Sep.	747 746 758 761 759 758 758 758	6,290.9 7,283.4 7,470.4 8,576.9 9,141.2 9,359.3 9,510.6 9,506.8	516.3 568.7 586.6 805.5 699.4 715.6 671.6 664.0	418.2 467.9 483.2 686.7 592.0 578.6 548.2 555.6	24.8 28.4 28.7 27.0 22.1 24.2 22.4 21.2	761.0 754.6 800.8 843.6 1.010.6 1.139.1 1.251.9 1.121.1	491.1 536.2 468.4 492.3 595.4 702.6 837.9 906.5 761.6	55.3 58.1 60.6 64.5 67.5 67.3 62.0 70.3	109.0 549.2 599.5 615.5 669.5 680.9 714.2 739.5 723.6	515.8 557.8 573.7 618.1 622.9 655.9 681.5 665.0	4.6 5.9 5.9 8.0 1.0 1.0 1.0 0.8		0.4 3.7 3.7 6.2 6.0 5.9 5.9 5.8	176.0 356.2 551.9 567.4 581.3 577.1 585.7 595.4 609.4	
1957 Dec.	1,446	3,298.9	142.2	88.7	/ 14.2	Agricultur 492.0	al Credit (the a				_ · ·	
1958 Dec. 1959 Dec. Dec. ¹⁰) 1960 Dec. ¹⁰) 1961 June July Aug. Sep.	1,446 1,446 1,478 1,479 1,479 1,479 1,479 1,479	3,919.0 4,614.5 4,702.4 5,422.2 5,796.0 5,918.7 6,040.2 6,113.7	142.2 169.3 190.9 196.1 272.0 234.3 236.8 234.8 226.1	110.6 127.6 131.0 199.2 171.6 162.9 164.5 162.2	17.1 17.8 18.4 18.8 17.6 18.2 18.8 17.7	492.0 682.3 747.5 775.4 843.3 936.6 1.021.0 1.105.7 1.116.1	492.0 682.3 747.5 775.4 487.3 517.2 583.4 642.8 622.5	21.8 25.1 28.8 29.9 29.5 31.2 32.6 29.4 34.3	116.5 130.1 147.4 153.1 167.7 183.9 186.6 189.9 189.1	167.7 118.4 135.7 141.2 154.6 169.6 173.2 176.7 176.2	2.2 1.0 1.0 1.0 1.0		0.1 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.4	35.9 \$2.9 167.0 171.8 191.4 209.9 212.8 216.6 221.7	

Assets

²) to ⁷) and ⁸) see footnotes so numbered on first page of Table III B 1. — ¹⁸) See footnote ¹³) on first page of Table III B 1. — ¹¹) Increase of about DM 50 million (January 1960) +) Industrial and agricultural. — ⁰) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

Credit Institutions (cont'd)

	1		D 1					I	NT-					
	Covering		Debtors		Lo	ng-term lend	ings		Mortga	te: ge loans				
equali- sation claims 5)	claims accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws ?)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	compr Long- term lendings	Loans on a trust basis	Partici- pations	Real estage and buildings	Other assets 9)	End of month
	1		<u> </u>		· .	entral	Girol	nstitui	tions		<u></u>	1		<u> </u>
237.8 230.0 230.9 247.7 251.2 253.6 253.9 255.0	35.2 25.9 26.4 26.4 26.5 26.0 26.1 26.1 26.1 26.2	1.678.4 1.861.8 2.161.9 2.212.0 2.393.6 2.594.3 2.507.0 2.508.4 2.597.2	1.475.1 1.587.5 1.877.4 1.909.8 2.090.2 2.226.9 2.164.8 2.213.1 2.223.6	203.3 274.3 284.5 302.2 303.4 367.4 342.2 295.3 373.6	7,961.7 9,753.8 11.299.5 11.547.9 12,655.5 13,827.6 14,095.2 14,430.8 14,672.4	6,910.2 8,626.6 9,970.0 10,204.8 11,165.2 12,033.5 12,278.6 12,570.3 12,779.3	1.051.5 1.127.2 1.329.5 1.343.1 1.490.3 1.794.1 1.816.6 1.860.5 1.893.1	1.616.1 2.010.4 2.172.4 2.173.4 2.457.5 2.614.3 2.649.5 2.688.2 2.722.1	1.911.0 2.301.4 2.822.4 3.287.6 3.498.3 3.561.7 3.630.0 3.695.6	1.082.3 1.282.9 1.496.4 1.496.4 1.704.0 1.804.0 1.830.6 1.886.7 1.914.1	28.8 31.7 40.3 46.1 51.8 52.4 52.4 52.4 54.0	\$2.0 \$6.2 90.9 95.2 94.6 89.6 91.6 93.1 95.1	193.3 175.3 284.2 295.2 383.1 423.1 392.1 399.6 436.2	Dec. 195 Dec. 195 Dec. 195 Dec. ¹⁰) Dec. ¹⁰) June 196 July Aug. Sep.
						•	vings							Dec. 19
2.622.7 2.572.7 2.541.9 2.541.9 2.519.8 2.482.1 2.474.9 2.474.3 2.473.6	1.110.1 1.092.9 1.065.0 1.065.0 1.030.8 1.024.5 1.025.0 1.025.8 1.027.9	5.075.6 5.355.8 6.099.9 6.197.3 6.931.5 7,711.9 7,585.4 7,517.0 7,751.0	5.016.8 5.296 2 6.025.3 6.122.7 6.824.1 7.602.2 7.471.5 7.399.8 7.624.6	58.8 59.6 74.6 107.4 109.6 113.9 117.2 126.4	11.187.6 13.592.8 17.344.8 17.968.3 22.001.3 23.749.5 24,088.6 24,500.8 24,860.5	10.760.9 12.939.1 16.435.6 17.059.0 21.005.7 22.617.6 22.947.4 23.325.9 23.681.0	426.7 653.7 909.2 909.3 996.1 1.131.9 1.141.2 1.174.9 1.179.5	2,377.3 2,659.4 2,834.8 2,878.8 3,059.9 3,110.2 3,123.8 3,138.4 3,151.9	7.591.5 8.832.3 11.254.9 11.798.8 14,590.0 15,690.5 15,912.7 16,186.8 16,414.1	1.389.6 1.678.9 1.895.3 1.937.3 2.144.1 2.225.8 2.240.9 2.254.4 2.266.6	100.4 107.8 117.2 122.3 179.1 192.2 199.5 199.7 199.7	724.6 810.6 876.6 899.3 990.2 1.027.0 1.041.4 1.056.1 1.068.3	540.9 604.6 656.2 685.9 812.1 835.0 821.8 845.9 890.0	Dec. 19 Dec. 195 Dec. 195 Dec. ¹⁰) June 196 July Aug. Sep.
				Centr	al Ins	titutio		Credit	Coope	atives			1	10
57.8 60.8 64.4 64.5 76.7 75.9 75.8 75.8 75.8 75.6	4.3 4.3 4.2 5.3 5.5 5.5 5.5 5.5 5.5	686.5 682.6 778.1 779.2 899.1 766.9 758.2 747.4 836.3	418.3 453.2 511.4 512.1 554.6 398.3 431.7 448.5 527.9	268.2 229.4 266.7 267.1 344.5 368.6 326.5 298.9 308.4	634.9 760.6 886.0 972.0 1.073.1 1.190.1 1.235.5 1.267.4 1.288.3	214.6 249.1 296.8 381.0 429.4 456.3 461.1 468.5 474.7	420.3 511.5 589.2 591.0 643.7 733.8 774.4 798.9 813.6	132.3 166.2 198.4 206.7 233.2 246.8 249.3 252.2 253.8	0.0 0.0 4.6 85.0 ¹¹) 85.0 85.1 85.4 85.4	9.6 10.4 11.0 21.8 ¹²) 21.3 21.4 21.6 21.6	16.2 18.3 24.2 25.2 26.9 27.9 27.9 27.9 27.9 27.9	36.8 37.6 42.7 43.5 48.9 49.7 50.2 50.6 50.8	108,5 104.3 110.7 112.5 126.7 120.0 118.7 140.1 133.9	Dec. 199 Dec. 199 Dec. 199 Dec. ¹⁸) Dec. ¹⁹ June 196 June 196 July Aug. Sep.
					Central I	nstitutions	of Indus	trial Cred	it Coopera	tives				
7.8 6.8 6.6 6.3 6.2 6.2 6.2 6.2	0.4 0.5 0.4 0.4 0.4 0.4 0.4 0.4	159.8 126.3 143.1 185.9 200.3 180.1 166.2 179.8	46.2 34.7 32.4 52.7 62.4 64.5 58.5 59.8	113.6 91.6 110.7 133.2 137.9 115.6 107.7 120.0	212.0 251.4 290.7 313.4 381.3 404.9 413.0 417.1	13.1 19.0 21.6 27.0 29.4 30.1 30.6 31.1	198.9 232.4 269.1 286.4 351.9 - 374.8 382.4 386.0	42.4 53.8 63.0 71.8 75.8 76.4 77.1 77.6			5.9 7.1 8.9 9.1 9.7 9.7 9.8 10.7	8.9 9.0 10.5 11.2 12.7 12.9 13.2 13.4	38.3 32.7 29.9 35.7 27.5 33.3 42.0 33.5	Dec. 195 Dec. 195 Dec. 195 Dec. ¹⁰) 196 June 196 July Aug. Sep.
					Central Ir	stitutions	of Agricu	ltural Cre	dit Cooper	atives				
50.0 54.0 57.8 57.9 70.4 69.7 69.6 69.6 69.4	3.9 3.8 3.8 4.9 5.1 5.1 5.1 5.1	526.7 556.3 635.0 636.1 713.2 566.6 578.1 581.2 656.5	372.1 418.5 479.0 479.7 501.9 367.2 390.0 468.1	154.6 137.8 156.0 156.4 211.3 230.7 210.9 191.2 188.4	422.9 509.2 595.3 681.3 759.7 808.8 830.6 854.4 871.2	201.5 230.1 275.2 359.4 402.4 426.9 431.0 437.9 443.6	221.4 279.1 320.1 357.3 381.9 399.6 416.5 427.6	89.9 112.4 135.4 143.7 161.4 171.0 172.9 175.1 176.2	0.0 0.0 4.6 85.0 ^{t1}) 85.0 85.1 85.4 85.4	9.6 10.4 11.0 21.8 ¹²) 21.3 21.4 21.6 21.6	10.3 11.2 15.3 16.3 17.8 18.2 18.2 18.2 18.1 18.9	27.9 28.6 32.2 33.0 37.7 37.0 37.3 37.4 37.4	70.2 71.6 80.8 82.6 91.0 92.5 85.4 98.1 100.4	Dec. 19 Dcc. 19 Dec. 19 Dec. 10 Dec. 10 June 19 July Aug. Sep.
						Credi	t Coope	erative	s +)					
688.2 670.8 657.9 647.0 643.3 643.0 642.6 642.0	205.0 201.2 195.5 188.0 188.1 188.0 188.2 188.7	3.223.5 3.599.1 4.261.0 4.346.1 5.050.5 5.597.4 5.577.3 5.555.0 5.661.4	3.215.9 3,589.5 4.252.6 4.337.7 5.037.8 5,583.9 5,563.5 5,540.8 5,648.5	7.6 9.6 8.4 12.7 13.5 13.8 14.2 12.9	988.4 1.285.2 1.772.3 1.797.3 2.332.5 2,626.0 2.696.2 2.771.9 2.832.5	987.2 1.283.8 1.769.9 1.794.9 2.326.6 2.605.1 2.673.9 2.748.3 2.808.8	1.2 1.4 2.4 5.9 20.9 22.3 23.6 23.7	409.1 425.4 415.8 416.8 404.8 403.3 403.8 406.0 408.0	243.7 316.1 441.9 455.0 987.2 ¹³) 1.099.6 1.121.1 1.147.7 1.186.3	56.0 63.2 66.1 66.9 121.9¹³) 127.3 125.2 126.5 129.2	47.1 56.5 63.9 64.7 66.6 68.0 68.1 68.4 69.5	265.8 307.5 355.0 363.2 416.9 439.2 444.6 451.9 457.5	268.3 289.5 305.1 316.1 291.5 293.7 319.6 337.3	Dec. 19 Dec. 19 Dec. 19 Dec. ¹⁰ Dec. ¹⁰ June 19 July Aug. Sep.
	1	1					ial Credit	Cooperati	ives 243.7	56.0	23.4	152.6	156.8	Dec. 19 Dec. 19
373.2 366.8 362.7 359.0 357.2 357.4 357.1 357.1	102.8 101.2 98.2 98.3 94.5 94.8 94.5 94.8 94.5 94.8	2.006.8 2.239.9 2.653.9 2.710.0 3.153.4 3.502.9 3.488.4 3.482.9 3.572.7	1.999.6 2.230.5 2.645.9 2.702.0 3.140.9 3.489.6 3.474.8 3.468.8 3.559.9	7.2 9.4 8.0 12.5 13.3 13.6 14.1 12.8	528.2 680.6 950.6 968.4 1.268.5 1.439.5 1.482.3 1.525.2 1.560.4	527.0 679.2 948.2 966.0 1.265.0 1.422.8 1.422.8 1.464.7 1.506.3 1.541.5	1.2 1.4 2.4 3.5 16.7 17.6 18.9 18.9	278.7 263.9 264.8 249.8 246.1 245.3 246.2 247.3	316.1 441.9 455.0 613.1 681.3 705.0 721.1 742.0	63.2 66.1 66.9 70.0 71.2 69.4 70.0 72.0	23.4 26.7 30.6 31.2 32.0 32.2 32.2 32.5 32.7	172.8 197.6 203.3 227.8 240.2 243.0 246.8 249.4	156.4 155.1 162.5 186.3 163.7 163.2 175.4 176.1	Dec. 19 Dec. 19 Dec. ¹⁰) Dec. ¹⁰) 19 June 19 Julv Aux. Sep.
					م م م	Agricultu			ives ^o)	1	72 7	113.2	111.5	Dec. 19
315.0 304.0 295.2 295.2 288.0 286.1 285.6 285.5 284.9	102,2 100.0 97.3 97.3 93.5 93.3 93.5 93.4 93.8	1,216.7 1,359.2 1,607.1 1,636.1 1,897.1 2,094.5 2,088.9 2,072.1 2,088.7	1.216.3 1.359.0 1.606.7 1.635.7 1.896.9 2.094.3 2.088.7 2.072.0 2.088.6	0.4 0.2 0.4 0.2 0.2 0.2 0.2 0.1 0.1	460.2 604.6 821.7 828.9 1.064.0 1.186.5 1.213.9 1.246.7 1.272.1	460.2 604.6 821.7 828.9 1,061.6 1,182.3 1,209.2 1,242.0 1,267.3	2.4 4.2 4.7 4.7 4.8	133.8 146.7 151.9 152.0 155.0 157.2 158.5 159.8 160.7	374.1 418.3 416.1 426.6 444.3	51.9 56.1 55.8 56.5 57.2	23.7 29.8 33.3 34.6 35.8 35.9 35.9 35.9 36.8	113.2 134.7 157.4 159.8 189.1 199.0 201.6 205.1 208.1	133.1 150.0 153.6 174.7 127.8 130.5 144.2 161.2	Dec. 19 Dec. 19 Dec. ¹⁰) June 19 July Aug. Sep.

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

1. Interim Statements

						Lial	bilities					1. Int	erim Sta	tement In million
						Dep	osits		·····			Borreu	red funds	
				1	Deposits by	non-banks *))	Inte	er-bank depo	sits			among which	
End of month	Number of reporting institu-	Total of liabili-										Short borro		Credits availed
MUGLU	tions 3)	ties	Total	Total	Sight deposite	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total -	Total	among which: from credit institu- tions	of by customers with foreign credit institu- tions ³)
					Cent	ral Gi	ro Inst	itution	\$		······	'		
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 June July Aug. Sep.	11 11 12 12 12 12 12 12 12 12 12	19,791.4 23,173.6 25,590.7 26,325.5 29,011.7 32,540.4 32,800.8 33,865.2 33,886.9	8.186.6 9.588.2 9.936.6 10.368.6 11.140.9 12.635.8 12.712.8 13.621.1 13.316.2	3,482,6 3,215,8 3,620,1 3,772,7 3,658,2 4,025,1 3,990,4 4,023,8 4,044,7	1.098.4 1.084.8 1.209.4 1.252.6 1.263.2 1.210.8 1.170.9 1.184.9 1.227.8	2.301.0 2.050.5 2.291.6 2.400.9 2.247.6 2.649.7 2.654.9 2.671.5 2.648.2	83.2 80.5 119.1 119.2 147.4 164.6 164.6 164.6 167.4 168.7	4.704.0 6.372.4 6.316.5 6.595.9 7.482.7 8.610.7 8.722.4 9.597.3 9.271.5	1.549.1 1.792.2 1.977.1 2.032.5 2.274.9 2.546.1 2.413.6 2.803.7 2.320.8	3.154.9 4.580.2 4.339.4 4.563.4 5.207.8 6.064.6 6.308.8 6.793.6 6.950.7	806.5 549.4 548.1 548.1 637.3 682.0 623.1 667.9	218.6 134.4 135.7 135.7 106.1 173.9 210.1 141.9 193.3	155.3 91.4 50.6 75.2 157.1 183.6 121.6 156.4	12.8 4.7 0.4 0.6 0.5 0.3 0.2 0.1
	· · .					Savin	gs Ban	k s						
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 June July Aug. Sep.	\$57 \$56 \$53 \$66 \$66 \$67 \$66 \$66 \$66 \$66	33,881.0 40,236.3 47,246.0 48,566.3 56,031.1 60,139.5 60,720.6 61,902.9 62,172.3	27.514.0 33.149.7 39.349.4 40.169.0 46.635.3 49.817.6 50.295.4 51.459.9 51.408.6	27,135.3 32,837.1 38,997.3 39,813.4 46,325,6 49,468.8 49,948.7 51,035.9 51,000.6	5.927.9 7.047.5 7.952.5 8.151.1 9.019.0 9.632.0 9.998.5 10.527.4 10.453.5	2.542.1 2.907.5 3.086.5 3.146.0 3.583.0 3.865.3 3.722.9 4.011.5 3.810.2	18.665.3 22.882.1 27.958.3 28.516.3 33.723.6 35.971.5 36.227.3 36.497.0 36.736.9	378.7 312.6 352.1 355.6 309.7 348.8 346.7 424.0 408.0	92.0 90.2 93.5 97.0 109.0 128.6 128.7 131.1 104.8	285.8 222.4 258.6 200.7 220.2 218.0 292.9 303.2	201.6 169.9 232.9 215.8 304.7 244.5 195.8 239.8	47.5 54.3 110.4 110.4 117.9 167.8 130.8 81.0 127.6	29.4 17.8 24.2 39.8 98.9 49.8 16.2 56.2	
1957 Dec.	· ()			1	1	1		lit Coo		res+)				
1955 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1960 June Iulv Aug. Sep.	17 17 18 18 18 18 18 18 18 18 18	3.134.4 3.890.7 4.451.7 4.638.8 5.014.3 5.342.0 5.613.0 5.903.3 5.845.0	2.105.8 2.788.5 3.193.5 3.469.9 3.629.3 3.868.1 4.138.7 4.056.4	444.9 505.3 585.6 600.3 607.0 564.0 554.2 576.6 550.8	188.3 221.1 267.1 278.4 255.7 200.7 197.0 227.7 204.6	199.3 215.5 227.3 238.7 248.4 258.9 254.4 246.6 243.2	57.3 68.7 91.2 93.2 102.9 104.4 102.8 102.3 103.0	1.660.9 2.283.2 2.607.9 2.678.5 2.862.9 3.065.3 3.313.9 3.562.1 3.505.6	896.5 1,138.8 1,184.3 1,217.6 1,469.0 1,458.9 1,650.4 1,766.7 1,646.7	764 4 1.144.4 1.423.6 1.460.9 1.393.9 1.606.4 1.663.5 1.795.4 1.858.9	47.9 29.7 52.7 56.0 98.2 83.2 52.1 51.5 61.4	26.7 10.3 36.8 40.1 \$1.4 60.3 31.6 29.0 37.4	26.7 10.3 36.8 40.1 81.4 60.3 31.6 29.0 37.4	0.0
					tral Institu		ndustrial C	redit Coop	peratives					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 June July Aug. Sev.	5 5 5 5 5 5 5 5 5 5	969.8 1.182.5 1.278.6 1.337.3 1.478.5 1.621.6 1.719.3 1.619.2	639.6 828.9 864.6 912.0 1.030.6 1.120.4 1.015.9	116.7 131.7 142.0 140.0 110.3 106.1 101.8 98.6	47.5 57.3 71.8 62.0 25.1 25.1 28.7 30.4	66.8 71.2 67.3 74.2 81.3 77.2 69.3 64.4	2.4 3.2 3.9 3.8 3.9 3.8 3.8 3.8 3.8	522. 697.2 722.6 735.6 801.7 924.5 1.018.6 917.3	239.5 324.2 328.4 361.0 357.8 455.8 487.8 386.4	283.4 373.0 394.2 374.6 443.9 468.7 530.8 530.9	18.3 5.5 33.9 34.1 36.2 23.7 18.4 22.4	15.7 0.0 29.1 32.9 33.4 21.9 14.5 16.6	15.7 0.0 29.1 32.9 33.4 21.9 14.5 16.6	0.0
I	11		11	Centr	al Instituti	i ons of Ar	ricultural	Credit Co	Operatives	l I	I	-		[
1987 Dec. 1958 Dec. 1959 Dec. Dec. 1960 Dec. 1960 Dec. 1961 June July Aug. Sep.	12 12 13 13 13 13 13 13 13 13	2.164.6 2.708.2 3.173.1 3.60.2 3.677.0 3.863.5 3.991.4 4.184.0 4.225.8	1.466.2 1.959.5 2.328.9 2.414.2 2.594.3 2.717.3 2.837.5 3.018.3 3.040.4	324.2 373.5 443.6 458.3 467.0 453.7 448.1 474.8 452.1	140.8 163.8 195.3 206.6 193.7 175.6 171.9 199.0 174.2	132.5 144.3 160.0 161.4 174.2 177.6 177.2 177.3 178.8	54.0 65.4 88.3 90.3 99.1 100.5 99.0 98.5 99.1	1.138.0 1.586.0 1.685.3 1.955.9 2.127.3 2.263.6 2.389.4 2.543.5 2.588.3	657.0 814.6 855.9 889.2 1.108.0 1.101.1 1.194.6 1.278.9 1.260.3	481.0 771.4 1.029.4 1.066.7 1.019.3 1.162.5 1.194.8 1.264.6 1.328.0	29.6 24.2 18.8 22.1 64.1 47.0 28.4 33.1 39.0	11.0 10.3 7.7 11.0 49.5 26.9 9.7 14.5 20.8	11.0 10.3 7.7 11.0 48.5 26.9 9.7 14.5 20.8	
					Cre	dit Co	operat	i v c s +)						
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ²¹) 1961 June July Aug. Sep.	2.188 2.193 2.192 2.236 2.240 2.238 2.237 2.237 2.237 2.238	8.652.9 10.209.9 11.897.9 12.172.8 13.999.1 14.937.2 15.278.0 15.550.8 15.620.5	6.700.2 8.114.7 9.575.0 9.809.7 11.353.6 12.158.2 12.403.7 12.662.0 12.683.6	6.670.0 8.058.8 9.505.8 9.734.9 11.257.4 12.049.5 12.294.5 12.551.0 12.564.2	2.175.8 2.576.1 2.914.9 2.999.0 3.273.2 3.494.4 3.683.6 3.861.5 3.833.6	334.3 401.3 424.1 430.9 530.6 568.1 561.4 577.2 555.9	4.140.0 5.081.4 6.166.8 6.305.0 7.453.6 7.987.0 8.049.5 8.112.3 8.174.7	50.2 55.9 69.2 74.8 96.2 108.7 109.2 111.0 119.4	22.1 26.9 35:1 37.3 47.6 48.8 46.0 49.5	28.1 29.0 34.1 37.5 58.6 61.1 60.4 65.0 69.9	167.4 126.7 171.1 171.9 209.8 218.1 187.9 163.5 171.0	142.0 105.2 150.8 151.3 142.3 ¹⁰) 142.1 118.0 95.2 101.2	139.1 101.1 147.5 148.0 129.1 ¹²) 129.0 102.1 79.1 87.6	5.0 1.9 0.0 1.8 2.8 3.4 3.4 4.9
tota Due - I	#		н	,		1	dit Coope	ratives						
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 June iuly Aug. Sep.	742 747 746 758 761 759 758 758 758 759	5.374.0 6.290.9 7.283.4 7.470.4 8.576.9 9.141.2 9.359.3 9.510.6 9.506.8	4.096.6 4.960.8 5.814.4 5.971.8 6.913.3 7.395.2 7.652.2 7.664.9 7.660.2	4.052.0 4.013.2 5.755.0 5.007.5 6.833.2 7.302.8 7.459.4 7.601.7 7.561.1	1,430,4 1,690,3 1,899,3 1,963,2 2,149,0 2,278,8 2,415,3 2,511,0 2,450,3	280.4 870.3 352.2 357.7 426.8 444.3 434.2 448.3 434.7	2.342.1 2.892.6 3.503.5 3.586.6 4.257.4 4.579.7 4.609.9 4.642.4 4.676.1	43.7 47.6 59.4 64.3 80.1 92.4 93.2 99.1	16.9 20.1 27.1 28.9 28.5 36.1 36.7 32.9 35.9	26.8 27.5 32.3 35.4 51.6 56.3 56.1 60.3 63.2	91.8 61.6 78.4 79.0 97.1 96.3 77.0 65.9 73.4	66.4 40.1 58.1 76.9 72.1 56.3 45.7 52.2	63.5 36.0 54.0 55.1 74.3 70.3 54.3 43.9 50.5	5.0 1.9 0.0 0.0 1.8 2.8 3.4 3.4 4.9
1957 Dec.	1.446	3.298.9	2.603.6	2.597.1	745.4	iltural Cro	edit Coope 1.797.9	eratives ⁰) 6.5	5.2	1.3	75.6	75.6	75.6	
1958 Dec. 1959 Dec. Dec. 11) 1960 Dec. 11) 1961 June July Ang. Sep.	1.446 1.446 1.478 1.479 1.479 1.479 1.479 1.479 1.479	3.919.0 4.614.5 4.702.4 5.422.2 5.796.0 5.918.7 6.040.2 6.113.7	3.153.9 3.760.6 3.837.9 4.440.2 4.763.0 4.851.5 4.967.1 5.023.4	3.145.6 3.750.8 3.827.4 4.424.1 4.746.7 4.835.1 4.949.3 5.003.1	885.8 1.015.6 1.035.8 1.124.2 1.215.6 1.268.3 1.350.5 1.383.3	71.0 71.9 73.2 103.8 123.6 127.2 128.9 121.2	2,188 8 2,663.3 2,718.4 3,196.1 3,407.3 3,439.6 3,469.9 3,498.6	8.3 9.8 10.5 16.1 16.3 16.4 17.8 20.3	6.8 8.0 8.4 9.1 11.5 12.1 13.1 13.6	1.3 1.8 2.1 7.0 4.8 4.3 4.7 6.7	65 1 92.7 92.9 112.7 121.8 110.9 97.6 97.6	75.0 65.1 92.7 92.9 65.4 ¹²) 69.9 61.7 49.5 49.0	75.6 65.1 92.7 92.9 54.8 ¹²) 58.6 47.8 35.2 37.1	

٠

¹), ³) and ⁵) to ¹⁴): see footnotes so numbered on third page of Table III B 1. — ¹¹) See footnote ¹⁷) on third page of Table III B 1. — ¹²) The agricultural credit cooperatives' short-term borrowings in an aggregate amount to the sector "Credit institutions". — ¹³) As from December 1960 including amounts credited in respect of savings premiums (Savings

.

of the Credit Institutions (cont'd) of DM

Liabilities

					Other reserves,							Origin of fur for longer p		1	
Dwn ccept- nces in ircu- ition	Bonds in circu- lation *)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	amounts placed to reserve for specific liabili- ties, ad- justment of values 7)	Other liabili- ties ¹⁸)	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *) ¹⁰)	Recon- struc- tion Loan Corpo- ration and Berliner In- dustrie- bank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End o Mont
		<u>.</u>		1	c	entral	Giro lı	nstitu	tions	1		<u>.</u>		······	<u>.</u>
1.\$ 1.9 1.8 2.0 6.7 5.9 7.0 5.2	3.313.2 4.283.2 5.564.6 5.790.6 6.482.1 7.523.8 7.636.6 7.728.5 7.798.1	4.661.2 5,450.4 5,707.7 5,738.5 6,202.6 6,851.3 6,897.6 7,021.5 7,092.4	1.616.1 2.010.4 2.172.4 2.173.4 2.457.5 2.614.3 2.649.5 2.688.2 2.722.1	323.2 376.7 475.9 488.3 646.0 727.9 729.7 729.7 729.7 729.8	258.7 294.0 280.5 292.9 324.5 318.3 317.7 317.1	624.1 619.4 903.1 923.3 1.262.1 1.218.8 1.168.4 1.128.4 1.238.1	782.3 770.6 824.3 830.7 799.8 829.3 828.4 852.8 837.7	0.0 0.1 0.1 0.1 0.4 0.3 0.3 0.3	11.7 3.8 7.9 21.4 7.6 25.2 6.5 33.9 83.2	18.0 5.0 2.9 16.4 39.4 22.0 2.7 30.1 81.5	972.3 988.1 947.0 967.7 983.6 1.013.2 1.020.5 1.029.3 1.035.6	1.795.1 2.281.7 2.864.8 3.183.1 3.735.6 3.773.2 3.865.0 3.896.4	3.710.9 4.086.7 4.039.2 4.380.5 4.647.5 4.647.5 4.683.2 4.748.0 4.776.7	398.2 525.7 446.1 446.1 531.3 536.9 550.3 555.6 587.6	Dec. Dec. Dec. Dec. ¹¹) Dec. ¹¹) June July Aug. Sep.
						1	vings E	1		ł in n	1				Dec.
2.9 0.7 0.9 2.2 0.3 0.1 0.1 0.3		1.538.2 1.609.6 1.690.8 2.071.5 2.444.3 2.531.1 2.550.4 2.623.7	2.477.3 1.659.4 2.834.8 2.878.8 3.059.9 3.110.2 3.123.8 3.138.4 3.151.9	913.9 1.106.6 1.362.0 1.389.7 1.719.7 1.934.3 1.950.1 1.970.2 1.980.0	723.0 777.6 862.6 876.4 944.9 988.2 988.2 983.5 986.3	610.1 762.8 912.6 947.1 1,009.0 1.453.1 1.571.4 1.560.4 1,781.7	319.8 288.4 298.7 304 1 332.9 370.9 364.0 365.6 368.0	0.8 0.1 0.1 0.4 0.3 0.3 0.3 0.1	71.2 47.4 94.5 94.6 121.6 89.6 79.6 68.8 63.0	68.8 58.2 57.4 40.7 21.8 19.3 19.8 22.7	23.0 16.7 14.8 18.3 59.1 59.2 59.3 59.3 59.3	2.757.2 2.957.0 3.094.9 3.102.6 3.460.0 3.563.9 3.621.0 3.662.0 3.687.8	1,215.1 1,336.6 1,471.7 1,887.2 2,026.8 2,077.8 2,047.1 2,069.3 2,083.3	96.3 94.6 80.0 80.6 73.4 73.0 73.0 73.0 71.8	Dec. 1 Dec. 1 Dec. 1 Dec. 11 Dec. 11 Dec. 11 June July Aur. Sep.
20.2 14.3 18.0 16.8 2.2 2.4 0.6		552.8 576 0 624.3 705.7 772.2 917.0 961.6 981.6 986.6	132.3 166.2 198.4 206.7 233.2 246.8 249.3 252.2 253.8	Cent 129.4 150.3 174.6 180.4 206.0 224.7 226.0 226.3 235.1	r al ln s 1 49.0 59.1 62.9 64.3 70.1 77.7 77.3 76.9 75.8	1 t tu t 1 0 1 97.0 106.6 127.3 128.9 147.9 161.1 176.2 175.5 175.9	300.4 352.9 378.9 393.4 443.5 425.2 410.7 396.8 455.6	0.1 0.0 0.0 0.0 	C 0 0 p e 83.9 51.8 68.5 68.5 98.3 70.4 51.1 15.8 14.1	r a t i v e 112.8 63.1 97.0 97.0 84.0 69.1 51.0 14.9 10.3	s +) 12.1 11.7 11.1 11.1 11.4 11.8 12.1 12.4 12.5	631.1 683.7 766.2 828.2 973.2 1,014.5 1,038.0 1,043.1	23.4 24.1 22.4 112.1 116.3 116.7 117.8 118.3	40.5 42.3 38.9 66.7 85.4 88.1 88.1 90.5	Dec. Dec. Dec. ¹¹) Dec. ¹¹) June July Aug. Sep.
	1	1 206 0		34.0	Central I	nstitutions	of Indust	rial Credi	it Coopera	atives 39.9	5.1	227.2	17.1	2.5	Dec.
		206.9 225.8 232.8 256.3 350.6 377.8 385.1 387.5	42.4 53.8 63.0 71.8 75.8 76.4 77.1 77.6	40.5 49.4 54.7 58.4 58.4 58.7 58.9	7.2 11.1 12.4 14.9 15.0 14.6 14.2	20.8 23.8 32.4 30.6 39.1 44.4 42.7	95.8 97.1 108.9 122.8 124.2 124.9 126.2		10.2 29.3 11.8 15.9 9.7 5.8 6.7	9.5 47.6 11.8 15.9 9.7 5.8 6.7	5.1 5.1 5.0 5.1 5.2 5.4 5.5	258.9 275.1 300.8 391 3 415.9 425.5 430.3	15 7 14.7 15.5 16.0 16.3 16.2	5.4 5.7 8.0 16.8 18.9 18.9 18.9	Dec. Dec. ¹¹) June July Aug. Sep.
)	I		I	Central In	stitutions	" of Agricul	tural Cre	edit Coop	eratives	I	1			•
20.2 14.3 18.0 18.0 16.8 2.2 1.8		345.9 350.2 391.5 472.9 515.9 566.4 583.8 596.5 599.1	\$9.9 112.4 135.4 143.7 161.4 171.0 172.9 175.1 176.2	95.4 109.8 125.2 131.0 151.3 166.3 167.6 167.6 176.2	42.6 51.9 51.8 53.2 57.7 62.8 62.3 62.3 61.7	74.8 85.9 103.5 105.1 115.5 130.5 137.1 131.1 133.2	211.9 257.1 281.8 296.3 334.6 302.4 286.5 271.9 329.4	0.1 	53.0 41.6 39.2 39.5 54.5 41.4 10.0 7.4	72.9 53.6 49.4 72.2 53.2 41.3 9.1 3.6	7.0 6.6 6.0 6.1 6.7 6.9 7.0 7.0	403.9 424.8 491.1 527.4 581.9 598.6 612.5 612.8	6.3 8.4 7.7 97.4 100.7 100.3 100.7 101.5 102.1	38.0 36.9 33.2 58.7 68.6 69.2 69.2 71.6	Dec. Dec. Dec. ¹¹) Dec. ¹¹) June July Aug. Sep.
						Credit		1.1.1						1	1.5
20.7 13.3 9.2 9.2 12.3 9.6 8.0 6.4 5.2		421.3 4\$7.2 527.0 538.2 596.6 683.5 720.5 746.0 758.1	409.1 425.4 415.8 416.8 404.8 403.3 403.3 403.8 406.0 408.0	\$55.1 638.2 730.1 742.1 845.7 911.6 921.9 928.5 934.9	156.3 174.4 199.5 205.3 235.8 265.9 265.7 264.8 264.1	221.8 230.0 270.2 279.6 340.5 287.0 366.5 373.6 395.6	157.9 164.2 174.1 216.8 252.7 274.4 276.6 280.6 280.6 284.4	11.2 7.6 6.3 6.3 6.4 6.3 6.2 6.0 4.2	153.3 98.1 104.5 108.5 148.3 179.7 163.2 129.2 138.9	55.2 31.6 31.6 58.2 47.3 35.2 28.5 40.1	14.0 15.9 16.0 16.1 15.6 16.3 15.2 15.2 14.8	473.7 504.9 532.4 925.2 1.016.4 1.047.6 1.071.2 1.085.2	35.7 38.6 36.6 38.2 83.8 90.2 90.7 91.8 93.5	30.0 31.4 24.4 24.7 44.7 40.3 41.0 42.4 42.6	Dec. Dec. Dec. Dec. ¹¹) June July Aug. Sep.
12.2	_	252.0	275.3	361.2	115.0	149.9	1] Credit (133.6	9.2	126.6	55.2	14.0	473.7	35.7	30.0	Dec. Dec.
7.3 5.9 5.9 8.0 4.0 2.1 1.3 2.1		289 9 324.8 333.4 369.0 433.4 457.8 470.4 477.0	278.7 263.9 264.8 249.8 246.1 245.3 246.2 247.3	413.0 470.9 479.6 544.1 583.9 590.2 594.4 598.4	131.5 152.6 156.8 180.3 201.9 201.9 201.3 201.0	148.1 172.5 179.1 215.3 180.4 232.8 236.2 247.4	138.1 146.7 162.9 191.7 206.1 208.7 213.3 212.7	5 2 4 3 4.3 3.5 4.1 3.9 3.9 2.8	78.1 79.4 83.4 116.5 140.4 124.3 96.3 112.7	31.8 31.6 31.6 48.1 36.2 25.9 21.9 34.8	15.9 16.0 16.1 14.6 14.9 13.2 13.5 13.2	504.9 532.4 540.2 562.7 622.9 642.5 653.1 661.7	38.6 36.6 38.2 40.2 39.9 40.4 40.7 41.2	31.4 24.4 24.7 21.7 26.4 28.0 29.7 29.5	Dec. ¹¹) Dec. ¹¹) June Julv Aug. Sep.
	1		1	141 4		Agricultur:		Cooperat		1.	•	.			Dec.
8.5 6.0 3.3 4.3 5.6 5.9 5.1 3.1		170.3 197.3 202.2 204.8 227.6 250.1 262.7 275.6 281.1	133.8 146.7 151.9 152.0 155.0 157.2 158.5 159.8 160.7	191.9 225.2 259.2 262.5 301.6 327.7 331.7 334.1 336.5	41.3 42.9 46.9 48.5 55.5 64.0 63.8 63.5 63.1	71.0 81.9 97.7 100.5 125.3 106.6 133.7 137.4 148.2	24.9 26.1 27.4 53.9 61.0 68.3 67.9 67.3 71.7	2.4 2.0 2.0 2.9 2.2 2.3 2.1 1.4	26.7 20.0 25.1 25.1 31.8 39.3 38.9 32.9 26.2	10.1 11.1 9.3 6.6 5.3	1.0 1.4 2.0 1.7 1.6	362.5 393.6 405.1 418.1 423.5	43.6 50.4 50.3 51.1 52.3	23.0 13.8 13.0 12.7 13.1	Dec. Dec. Dec. ¹¹) Dec. ¹¹) June July Aug. Sep.

• .

.

1. Interim Statements

					<u>.</u>		Asse	ts							n million
			Cash 1	reserve ³)			-bank nces 4)	Matured	B	lills	non-inter	y bills and test-bearing y bonds *)			
End of month	Number of reporting institu- tions *)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with agreed period, or at notice, of less than 90 days	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which : Commer- cial bills	German issuers	Foreign	Medium- term notes (Kassen- obliga- tionen) 5)	Securities and syndicate partici- pations 5)	Bonds of own issues
	<u> </u>		,	<u> </u>	Privat	e and	Public	Mor:	tgage	Banks		<u>,</u>	1		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 June July Aug. Sep.	47 47 47 47 47 47 47 47 47	18,967.1 22.583.4 26,858.1 30,287.4 32,419.9 32,617.3 33,135.6 33,626.6	25.3 29.7 28.0 31.5 29.1 10.6 11.0 18.3	24.3 28.7 26.9 30.4 27.8 9.6 9.8 17.0	3.1 3.2 3.0 3.0 1.9 1.2 0.9 2.2	1,381.8 1,169.4 1,56.9 1,877.8 2,229.7 1,965.6 2,029.7 2,126.6	709.1 623.4 865.6 1.018.1 1.035.9 844.4 942.7 1.068.9	0.2 0.3 0.2 0.7 0.1 0.4 0.5	0.2 0.2 1.4 1.6 1.7 1.7 1.3	0.2 0.2 1.0 1.6 1.6 1.6 1.2	7.0 5.9 7.0 4.8 3.9 3.6 3.4 2.2		10.2 35.2 43.0 42.7 40.8 36.5	412.6 661.1 786.1 783.2 833.9 865.0 837.3 850.7	133.0 88.4 125.4 152.2 160.7 170.5 172.6 172.2
					·	Priva	ate Mortga	age Bank	s°)				I	:	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 June July Aug. Sep.	29 29 29 29 29 29 29 29 29	8,715,1 10,890,9 12,957,7 14,640,9 15,660,2 15,760,8 16,038,4 16,389,7	15.2 21.0 21.3 22.6 23.8 4.8 6.3 13.0	14.4 20.2 20.4 21.6 22.8 4.1 5.5 12.0	1.7 1.8 1.8 1.9 1.5 0.5 0.4 1.6	783.3 735.0 909.4 1,093.7 1.300.6 1,168.3 1,190.1 1,396.1	449.4 491.4 573.5 665.1 629.0 521.2 595.4 816.1	0.1 0.1 0.6 0.4 0.1 0.1 0.2	0.2 0.1 0.2 0.6 0.3 0.4 0.4 0.4 0.4	0.2 0.1 0.0 0.2 0.3 0.3 0.3 0.2	3.7 2.1 2.2 3.6 2.7 3.6 3.4 2.2		5.5 29.5 28.7 28.2 26.3 22.0	340.9 492.4 589.1 588.7 626.8 650.6 635.7 645.1	104.6 76.4 90.0 115.3 121.0 129.0 125.9 126.9
						Put	olic Mortg	age Bank	s		х			i I	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 June Julv Aug. Sep.	18 18 18 18 18 18 18 18 18 18	10.252.0 11.692.5 13.900.4 15.646.5 16.759.7 16.856.5 17.097.2 17.236.9	10.1 8.7 6.7 8.9 5.3 5.8 4.7 5.3	9.9 8.5 6.5 8.8 5.0 5.5 4.3 5.0	1.4 1.4 1.2 1.1 0.4 0.7 0.5 0.6	598.5 434.4 647.5 784.1 929.1 797.3 839.6 730.5	259.7 132.0 292.1 353.0 406.9 323.2 347.3 252.8	0.1 0.2 0.3 0.3 0.3 0.3 0.3	0.0 0.1 0.8 1.3 1.3 1.3 1.3	0.0 0.1 0.0 0.8 1.3 1.3 1.3 1.3	3.3 3.8 4.8 1.2 1.2 		4.7 5.7 14.3 14.5 14.5 14.5	71.7 168.7 197.0 194.5 207.1 214.4 201.6 205.6	28.4 12.0 35.4 36.9 39.7 41.5 46.7 45.3
				Cred	lit Ins	tituti	ons wit	th Spe	cial F	unctio	n s	. ,			
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec ¹¹) 1961 June July Aug. Sep.	23 23 24 25 25 25 25 25 25 25	21.534.3 22.748.9 25.344.5 25.458.7 27.903.4 31.544.2 ¹⁴) 31.738.8 32.906.8 33.880.4	275.6 376.6 345.7 346.3 360.8 158.3 198.9 389.4 183.5	271.2 371.1 340.2 340.8 355.4 153.8 194.0 385.4 180.1	11.2 16.4 12.2 12.3 11.2 2.2 1.1 1.3 3.7	862.2 1.084.6 1.626.8 1.644.9 1.431.2 1.610.1 1.616.5 2.380.7 2.167.4	531.9 719.7 1.133.6 1.151.7 1.073.4 1.250.6 1.171.2 1.657.7 1.044.4	12,5 5.5 7.8 9.4 5.8 12.2 6.4 6.5	672.7 603.9 680.0 691.7 731.9 678.5 617.7 633.4 657.1	650.5 583.2 661.7 673.4 708.5 635.9 575.2 575.2 598.3	1.144.3 1.825.3 978.5 978.5 807.8 1.457.7 1.430.8 1.288.8 1.426.8	50.0 110.0 54.0 41.5 860.0 863.9 888.0 865.5	3.0 162.9 162.9 206.0 211.8 212.7 210.9 210.9	166.1 249.0 360.9 361.5 395.4 448.4 477.8 503.5 519.0	28.4 27.8 38.9 38.9 52.2 45.9 49.5 51.4 42.0
		Rec	onstructio	n Loan Co	rporat ion	, Finanzi	erungs-Ak	tiengesel	lschaft an	d Berliner	Industrie	bank AG	+)		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 June July Aug. Sep.	3333 368888	7,003.9 6,761.0 7,343.5 8,481.6 9,955.2 ¹⁴) 9,832.7 10,108.3 11,591.4	22.4 19.9 15.4 15.4 8.3 4.9 1.8 34.6	22.4 19.9 15.4 15.4 8.2 4.8 1.8 34.6	0.1 1.8 0.1 0.0 0.0 0.1 0.1 0.1	147.5 345.6 416.9 353.8 350.5 115.9 238.0 665.6	146.1 334.8 399.8 346.8 344.5 109.9 180.5 259.1	0.5 0.1 0.0 0.0 0.0 0.0 0.2	62.6 20.7 8.6 6.4 —	62.6 20.7 5.6 — — —	2.0	827.5 831.4 832.6 812.5	1.0 2.0 2.0 1.9 1.9 1.9	4.1 12.6 14.6 17.6 13.8 14.7 14.6 14.7	0.0 0.2 0.5 1.0 3.3 7.8 0.9
					Other (Credit Ins	titutions v	with Spec	ial Func	tions +)	•	I	,		-
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. ¹¹⁾ 1961 June July Aug. Sep.	20 20 21 22 22 22 22 22 22 22 22	14.530.4 15.987.9 18.001.0 18.115.2 19.421.8 21.589.0 21.906.1 22.798.5 22.289.0	253.2 356.7 330.3 345.4 150.0 194.0 387.6 148.9	248 8 351.2 324.8 325.4 340.0 145.6 189.2 383.6 145.5	11.1 14.6 12.1 12.2 11.2 2.2 1.0 1.2 3.6	714.7 739 0 1.209.9 1.228.0 1.077.4 1.259.6 1.500.6 2.142.7 1.501.8	385.8 384.9 733.8 751.9 726.6 906.1 1.061.3 1.477.2 785.3	12.0 5.4 7.7 7.7 9.4 5.8 12.2 6.2 6.5	610.1 583.2 671.4 683.1 725.5 678.5 617.7 633.4 657.1	587.9 562.5 653.1 664.8 708.5 635.9 575.2 575.2 575.2 598.3	1.142.3 1.825.3 978.5 978.5 807.8 1.457.7 1.430.8 1.288.8 1.426.8	50.0 110.0 54.0 41.5 32.5 32.5 55.4 53.0	3.0 161.9 161.9 204.0 209.8 210.8 209.0 209.0	162.0 236.4 346.3 346.9 377.8 434.6 463.1 488.9 504.3	28.4 27.8 38.7 51.4 44.9 46.2 43.6 41.1
INTER Dec.							t Credi	1							
1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. ¹¹) 1960 Dec. ¹³) 1961 June July Aur. Sep.	162 174 192 195 232 235 234 233 233	1.720.1 2.042.1 2.351.5 3.011.2 3.249.0 3.306.6 3.296.2 3.299.4	39.1 43.3 49.0 58.1 59.1 47.4 40.4 33.4	37.5 41.4 46.6 46.7 55.0 56.2 44.4 37.2 30.4	6.2 7.3 7.8 9,3 5.6 5.3 4.4 6,4	33.2 35.6 47.5 48.3 78.4 77.8 124.9 85.5 74.0	33.2 35.6 47.5 48.3 78.4 77.8 124.9 85.5 74.0	1.0 1.0 0.6 1.2 0.8 0.6 0.6 0.6 0.8	367.5 376.8 426.1 440.3 543.3 645.0 652.3 653.0 649.8	306.5 371.4 ¹⁸) 419.9 434.1 531.1 632.5 639.6 641.3 637.7				13.7 12.5 16.2 16.2 19.2 19.9 19.7 18.7	
1957 Dec	14	4.082.6	P 592.7	ostal C 592.7	Cheque	and P 190.4		aving		offic		. 1	-	er 1	-
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1960 Jec. ¹¹) 1961 June July Aug. Sep.	14 14 15 15 15 15 15	4.768 0 5.383.2 5.434.6 6.060.5 6.287.1 5.491.2 6.342.2 6.506.6	592.7 527.9 521.6 530.2 380.1 547.9 311.0 666.5 249.4	592.7 527.9 521.6 530.2 380.1 547.9 311.0 666.5 249.4		190.4 169.5 208.4 208.4 276.6 86.6 186.9 121.5 292.8	46.4 40.0 120.0 150.1 15.1 65.4 0.0 171.3		11.5 48.7 165.5 165.5 185.0 240.5 160.7 49.6 108.5	11.5 48.7 165.5 165.5 180.5 160.7 34.6 93.5	1.01 8.4 1.077.2 1.026.2 1.026.2 1.367.6 1.017.0 1.435.0 1.097.0 1.447.8		78.5 78.5	\$51.7 1.268.9 1.612.1 1.612.1 1.724.1 2.079.5 2.068.1 2.072.1 2.072.0	
²) to ⁷) an of about I	nd ⁹): see 1 DM 100 mi	footnotes so llion due to	numbered o statistical r	n first page easons (Janu	of Table II ary 1961)	IB1. — ¹⁰ — °) Includ) Source: F ling ship mo	ederal Mir ortgage ban	istry for H ks. — +)	Posts and Te Sub-group o	lecommunic f "Credit In	ations. — ¹ stitutions w	11) See fooi ith Special	note ¹⁵) on Functions".	first page

of the Credit Institutions (cont'd)

of DM

А	s	s	e	t	s	
---	---	---	---	---	---	--

	Guudea		Debtors		Lor	ıg-term lendi	ngs		No Mortgaj	ete: ge loans				
	Covering claims accord-	1								sed in:				
Equali- sation claims *)	ing to Currency Conversion Compensa- tion and "Old Savings" Laws 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of month
					Private	e and F	ublic	Mortga	ge Ban	k s		·		· .
522.5 505.4 473.7 413.4 407.3 402.7 401.9 401.4	267.6 269.6 268.5 264.0 258.0 255.9 256.3 256.3	269.6 263.2 297.7 340.7 398.5 407.9 422.4 428.0	226.3 222.8 234.1 263.5 301.5 290.1 311.0 321.6	43.3 40.4 63.6 77.2 97.0 117.8 111.4 106.4	13.081.1 16.254.3 19.419.0 21.954.2 23.296.1 23.675.8 24.059.7 24.370.7	12.922.5 16.060.2 19.148.3 21.648.5 22.980.9 23.350.8 23.732.5 24.051.7	158.6 194.1 270.7 305.7 315.2 325.0 327.2 319.0	2.451.5 2.874.0 3.307.7 3.738.1 3.944.2 3.990.5 4.041.3 4.097.8	10.280.4 12.449.3 15.116.5 17.153.5 18.143.5 18.399.8 18.725.1 18.990.7	2.175.3 2.567.3 2.942.8 3.370.3 3.474.3 3.505.5 3.531.6 3.562.8	11.3 10.4 12.1 13.7 14.3 14.3 14.5 14.5	52.8 54.1 55.5 65.0 71.8 73.0 74.7 76,1	347.5 394.2 506.9 608.4 725.2 736.2 767.0 771.3	Dec. 199 Dec. 199 Dec. 19 Dec. ¹¹) 19 June 19 July Aug. Sep.
	I	L	Ι Ι		i	Privat	te Mortgag	ge Banks °))					
332.9 328.8 320.0 282.2 279.8 279.4 278.6 278.1	225.5 226.4 225.2 220.9 215.4 213.8 214.0 214.2	102.7 118.0 120.4 158.8 204.3 190.1 198.5 188.5	90.7 103.4 103.8 117.5 140.7 141.1 154.1 153.4	12.0 14.6 16.6 41.3 63.6 49.0 44.4 35.1	6.224.4 8.204.1 9,900.4 11.257.2 11,920.3 12,147.9 12,394.3 12,535.7	6.180.2 8.153.1 9.870.0 11.228.8 11.894.0 12.119.2 12.365.5 12.509.3	44.2 51.0 30.4 28.4 26.3 28.7 28.8 26.4	400.4 498.6 576.7 638.0 660.2 665.7 670.7 675.1	4.788.6 6.033.8 7.602.5 8.777.1 9.365.8 9.547.9 9.754.8 9.897.5	374.4 467.4 543.3 602.5 624.9 630.0 633.3 639.2	1.0 0.7 0.8 0.9 0.9 0.9 0.9	34.1 33.8 36.6 44.4 47.9 48.5 49.7 50.2	144.4 151.6 158.0 182.0 225.6 229.0 243.1 239.6	Dec. 19 Dec. 19 Dec. 19 Dec 11) 19 June 19 July Aug. Sep.
						Pub	lic Mortga	ige Banks		1	1	1	1	1
189.6 176.6 153.7 131.2 127.5 123.3 123.3 123.3	42.1 43.2 43.3 43.1 42.6 42.1 42.3 42.1	166.9 145.2 177.3 181.9 194.2 217.8 223.9 239.5	135.6 119.4 130.3 146.0 160.8 149.0 156.9 168.2	31.3 25.8 47.0 35.9 33.4 68.8 67.0 71.3	6.856.7 8.050.2 9.518.6 10.697.0 11.375.8 11.527.9 11.665.4 11.835.0	6.742.3 7.907.1 9.278.3 10.419.7 11.086.9 11.231.6 11.367.0 11.542.4	114.4 143.1 240.3 277.3 288.9 296.3 298.4 292.6	2.051.1 2.375.4 2.731.0 3.100.1 3.284.0 3.324.8 3.370.6 3.422.7	5.491.8 6.415.5 7.514.0 8.376.4 8.777.7 8.851.9 8.970.3 9.093.2	1.800.9 2.099.9 2.399.5 2.767.8 2.849.4 2.875.5 2.898.3 2.923.6	10.3 9.7 11.3 12.8 13.4 13.4 13.6 13.6	18.7 20.3 18.9 20.6 23.9 24.5 25.0 25.9	203.1 242.6 348.9 426.4 499.6 507.2 523.9 531.7	Dec. 19 Dec. 19 Dec. 19 Dec. ¹¹) 19 June 19 July Aug. Sep.
	1	1		Cre					ial Fur				1 100 1	Dec. 19
271.2 265.6 424.2 403.3 396.6 393.3 393.3 393.3	103.5 102.1 103.9 103.9 108.1 105.2 105.1 105.3 105.6	1.364.6 1.083.5 1.230.9 1.233.0 1.469.7 1.929.6 1.808.3 1.742.1 1.805.9	952.4 834.5 996.6 998.7 1.271.4 1.676.3 1.545.1 1.487.5 1.537.4	413.2 249.0 234.3 234.3 198.3 253.3 263.2 254.6 268.5	10.302.4 10.945.7 12.453.3 12.524.6 14.498.3 15.754.1 15.912.2 16.202.2 16.391.8	4.946.2 5,136.6 6,029.0 6,093.8 6,940.6 7,590.6 7,593.0 7,689.7 7,724.6	5.356.2 5.809.1 6.424.3 6.430.8 7.557.7 8.163.5 8.319.2 8.512.5 8.667.2	5.935.3 5.711.5 6.506.8 6.512.3 7.054.4 7.489.3 7.665.7 7.725.2 7.826.9	1,597.3 1,999.0 2.444.1 2,445.6 2,998.4 3,298.2 3,370.2 3,431.4 3,481.3	724.3 835.9 920.8 842.5 896.5 911.5 939.0 935.0	\$7.4 90.0 98.5 98.5 94.2 200.7 ¹⁴) 201.5 201.5 212.6	48.8 44.1 38.9 40.9 38.4 37.2 36.6 29.4 37.1	198.1 204.3 220.3 222.5 189.6 152.8 135.0 154.0 1,024.8	Dec. 19 Dec. 19 Dec. 19 Dec. ¹¹) June 1 ¹¹ July Aug. Sep.
		Reco	nstruction	Loan Co	prporation,			i	aft and Be	rliner Ind			1	Dec _ 10
3.0 3.0 2.9 2.9 2.9 2.8 2.9 2.8 2.9 2.9		29.1 16.4 79.3 142.3 117.9 121.5 124.6 164.3	27.9 16.4 79.3 134.7 110.8 114.8 117.8 158.1	1.2 0.0 7.6 7.1 6.7 6.8 6.2	6.161.1 6.026.0 6.040.3 6.874.3 7.211.4 7.194.4 7.300.6 7.367.0	2,850.8 2,714.1 2,771.6 3,107.5 3,465.9 3,418.6 3,481.1 3,509.2	3.310.3 3.311.9 3.268.7 3.766.8 3.745.5 3.745.5 3.775.8 3.819.5 3.857.8	479.1 240.8 697.2 1.006.3 1.280.3 1.410.5 1.449.4 1.499.7	0.0 0.1 0.1 0.1 0.1 0.1 0.0		7.5 7.5 7.5 109.3 ¹⁴) 109.4 109.4 119.3	0.8 1.0 2.1 1.1 1.3 1.3 1.3 1.3	84.1 65.6 57.3 51.2 29.0 20.6 23.1 906.6	Dec. 1 Dec. 1 Dec. 1 June 1 July Aug. Sep.
				,					Functions -	1	l	1 10		Dec. 1
268.2 262.6 421.3 421.3 400.4 393.7 390.5 390.4 390.4	103.5 102.1 103.9 103.9 105.1 105.2 105.1 105.3 105.6	1,335.5 1,067.1 1,151.6 1,153.7 1,327.4 1,811.7 1,686.8 1,617.5 1,641.6	924.5 818.1 917.3 919.4 1,136.7 1,565.5 1,430.3 1,369.7 1,379.3	411.0 249.0 234.3 190.7 246.2 256.5 247.8 262.3	4.141.3 4.919.7 6.413.0 6.484.3 7.624.0 8.542.7 8.717.8 8.901.6 9.024.8	2,095.4 2,422.5 3,257.4 3,322.2 3,833.1 4,124.7 4,174.4 4,208.6 4,215.4	2.045.9 2.497.2 3.155.6 3.162.1 3.790.9 4.418.0 4.543.4 4.693.0 4.809.4	5,456.2 5,470.7 5,809.6 5,815.1 6,048.1 6,209.0 6,255.2 6,275.8 6,327.2	1,597.3 1,999.0 2.444.1 2.445.6 2,998.3 3,298.1 3,370.1 3,431.3 3,481.3	724.3 835.9 920.8 920.8 842.5 896.5 931.5 939.0 935.0	79.9 82.5 91.0 91.0 86.7 91.4 92.1 92.1 93.3	48.0 43.1 36.8 38.8 37.3 35.9 35.3 28.1 35.8	114.0 138.7 163.0 165.2 138.4 123.8 114.4 130.9 118.2	Dec. 19 Dec. 19 Dec. 11 Dec. 11 June 1 July Aug. Sep.
	ł	1 177 0	1.177.2	0.7		almen 6.2	t Credi 0.s		tutions	· _	12.2	14.3	41.2	Dec. 1
2.1 2.4 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3		1,177.9 1,472.3 1,702.8 1,718.4 2,318.5 2,313.3 2,324.1 2,358.4 2,379.7	1.177.2 1.466.9 1.702.7 1.718.3 2.142.2 2.267.1 2.279.2 2.291.5 2.314.1	5.4 0.1 0.1 43.0 46.2 44.9 66.9 65.6	7.0 6.3 6.3 4.2 4.4 4.3 4.3 6.5	5.8 6.0 6.0 4.1 4.1 4.1 4.1 6.3	0.4 0.3 0.3 0.2 0.2 0.2 0.2	4.7 4.7 5.1 5.5 3.3 2.9 3.0 2.8			14.5 13.2 13.2 13.7 16.1 16.1 18.3 18.3	21.4 23.9 23.9 26.9 26.7 27.0 27.0 27.0	44.1 50.7 50.9 64.3 75.4 79.5 79.3 79.7	Dec. 11 Dec. 11 Dec. 11 Dec. 11 July Aug. Sep.
								1	s Bank	1	1	9.6	2.7	Dec. 1
329.9 330.8 331.8 332.1 332.5 332.7 332.7 332.7 332.7	8.0 8.0 7.8 7.8 7.5 7.4 7.4 7.4 7.4 7.4 111 B 1. — ¹²)	0.7	1111111	0.7	1.067.0 1.324.7 1.468.0 1.510.8 1.709.0 1.897.2 1.910.9 1.916.9 1.917.5	990.7 1,261.2 1,422.5 1,465.3 1,651.2 1,833.4 1,847.3 1,855.3 1,855.3	76.3 63.5 45.5 57.8 63.8 63.6 61.6 60.5		33.9 52.5 62.8 47.5 68.1 78.1 83.8 85.8			9.6 9.6 ¹⁸) 9.6 ¹⁸ } — — —	2.7 2.7 ¹³) 2.7 ¹³) — — — —	Dec. 1 Dec. 1 Dec. 11 Dec. 11 June 1 July Aug. Sep.

.

B. Interim Statements

.

1. Interim Statements of the

in millions

1				1	Denesles 1-		posits				_	Borrow	ed funds	
	Number	T . 1			Deposits by	non-banks *)			ter-bank dep	ositz	-	Shor	among which	:
End of month	of reporting institu-	Total of liabili-	Total										wings	Credits availed of by
	tions 2)	ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among: which: from credit institu- tions	customer with foreign credit institu- tions ⁵)
				Pr	ivate a	nd Puł	olic Ma	rtgage	. Banks	1		·		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁸) 1961 June July Aug. Sep.	47 47 47 47 47 47 47 47 47	18.967.1 22.583.4 26.858.1 30.287.4 32.419.9 32.617.3 33.135.6 33.626.6	125.6 119.1 143.1 159.3 270.7 209.0 200.6 216.3	\$9.1 95.2 91.8 76.6 169.1 109.8 100.0 109.3	59.9 68.4 62.5 53.4 71.0 69.9 59.3 66.9	27.4 24.4 26.3 30.0 94.7 36.5 37.4 39.1	1.8 2.4 3.0 3.2 3.4 3.4 3.3 3.3	36.5 23.9 51.3 82.7 101.6 99.2 100.6 107.0	21.0 9.4 12.8 11.8 15.0 13.8 16.2 23.3	15.5 14.5 38.5 70.9 86.6 85.4 84.4 83.7	279.8 217.1 172.4 90.2 71.7 79.2 88.9 104.4	63.4 57.4 6.6 25.6 17.6 22.6 27.9 32.9	26.7 44.1 4.6 23.4 16.0 22.3 27.5 32.1	
				•]	Private M	ortgage Ba	anks °)	L			ł	1	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹³) 1961 June July Aug. Sep.	29 29 29 29 29 29 29 29 29	8.715.1 10.890.9 12.957.7 14.640.9 15.660.2 15.760.8 16.038.4 16.389.7	69.8 58.0 59.9 54.4 63.0 64.5 68.4 64.6	46.3 40.8 38.5 32.1 32.8 32.1 35.1 35.1 36.1	22.6 25.4 21.9 19.3 17.3 16.1 18.3 18.7	22.3 13.6 14.3 10.3 12.7 13.3 14.1 14.7	1.4 1.8 2.3 2.5 2.8 2.7 2.7 2.7 2.7	23.5 17.2 21.4 22.3 30.2 32.4 33.3 28.5	8.0 2.7 2.9 4.3 6.1 4.7 6.6 2.5	15.5 14.5 18.5 18.0 24.1 27.7 26.7 26.0	72.2 98.2 39.7 36.3 27.4 35.4 36.0 39.1	23.7 54.7 0.0 7.5 0.0 6.7 7.9 12.6	14.3 43.5 7.5 6.7 7.9 12.4	
	• •					Public M	lortgage B	anks	· . ·					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹³) 1961 June • July Aug. Sep.	15 15 15 16 18 18 18 18 18	10.252.0 11.692.5 13.900.4 15.646.5 16.759.7 16.856.5 17.097.2 17.236.9	55.8 61.1 83.2 104.8 207.7 144.4 132.2 151.7	42.8 54.4 53.3 44.4 136.3 77.6 64.9 73.2	37.3 43.0 40.6 34.1 53.7 53.8 41.0 48.2	5.1 10.8 12.0 9.7 82.0 23.2 23.3 24.4	0.4 0.6 0.7 0.6 0.6 0.6 0.6	13.0 6.7 29.9 60.4 71.4 66.8 67.3 78.5	13.0 6.7 9.9 7.5 8.9 9.1 9.6 20.8	20.0 52.9 62.5 57.7 57.7 57.7	207.6 118.9 132.7 53.9 44.3 43.8 52.9 65.3	39.7 2.7 6.5 18.1 17.6 15.9 20.0 20.3	12.4 0.6 4.5 15.9 16.0 15.6 19.6 19.7	
ľ	I It	L	1	Credit	Instit	utions	with S	pecial	Functi	ions	l			
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹³) 1960 Dec. ¹³) 1961 June Julv Aug. Sep.	23 23 24 25 25 25 25 25 25 25	21,534.3 22,748.9 25,344.5 25,458.7 27,903.4 31,544.2 ¹⁸) 31,738.8 32,906.8 33,880.4	3.037.3 3.804.8 3.737.7 3.759.5 3.538.4 4.597.0 4.858.1 5.633.1 4.928.4	414.9 425.1 455.2 466.8 683.8 443.4 454.1 458.2 460.4	203.5 236.6 262.1 272.4 435.4 236.4 249.6 233.1 257.3	208.1 185.4 188.1 189.4 241.2 199.2 196.7 197.3 195.3	3.3 3.1 5.0 7.2 7.8 7.8 7.8 7.8 7.8	2.622.4 3.379.7 3.282.5 3.292.7 2.854.6 4.153.6 4.404.0 5.194.9 4.468.0	717.3 698.6 601.9 612.1 825.0 796.6 1.024.2 1.195.9 807.4	1.905.1 2.681.1 2.680.6 2.680.6 3.357.0 3.357.0 3.379.8 3.999.0 3.660.6	907.5 736.8 774.5 778.0 1.653.0 1.506.4 1.492.2 1.475.1 1.653.8	352.9 336.3 287.4 290.9 532.2 366.3 267.7 324.5	262.5 300.2 256.9 260.4 418.0 287.3 203.4 259.9	20.9
	• • • • •	Reconst				,			'		iebank AG	330.1 ; +)	222.2	5.3
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹³) 1961 June July Aug. Sep.	3 3 3 3 3 3 3 3 3 3	7.003.9 6.761.0 7.343.5 8.481.6 9.955.2 ¹⁶) 9.832.7 10.108.3 11.591.4	0.1 00 	0.1 0.0 - - -	0.1 0.0 						46.5 51.8 51.4 597.9 517.6 508.5 433.9 617.6	16.3 21.4 \$2.7 68.0 58.9 59.2 104.6		
- 1				Oth	er Credit	Institution	ns with Sp	ecial Fun	ctions +)	•				
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹³) 1960 Dec. ²³) 1961 June July Aug. Sep.	20 20 21 22 22 22 22 22 22 22 22	14.530.4 15,987.9 18.001.0 18.115.2 19.421.8 21.589.0 21.906.1 22.798.5 22.289.0	3.037.2 3.804.8 3.737.7 3.759.5 3.538.4 4.597.0 4.858.1 5.633.1 4.928.4	414.8 425.1 466.8 683.8 443.4 454.1 438.2 460.4	203.4 236.6 262.1 272.4 435.4 236.4 249.6 233.1 257.3	208.1 185.4 188.1 189.4 241.2 199.2 196.7 197.3 195.3	3.3 3.1 5.0 7.2 7.8 7.8 7.8 7.8 7.8 7.8	2.622.4 3.379.7 3.282.5 3.292.7 2.854.6 4.153.6 4.404.0 5.194.9 4.468.0	717.3 698.6 601.9 612.1 825.0 796.6 1,024.2 1,195.9 807.4	1.905.1 2.681.1 2.680.6 2.680.6 3.357.0 3.379.8 3.999.0 3.660.6	861.0 685.0 723.1 726.6 1.055.1 988.8 983.7 1.041.2 1.036.2	336.6 314.5 266.0 269.5 449.5 298.3 208.8 265.3 225.5	262.5 300.2 256.9 260.4 418.0 287.3 203.4 259.9 222.2	20.9
				,	istalme	ent Cre	dit Ins		ons ¹⁰)					
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹³) 1960 Dec. ¹³ } 1961 June Iuly Aug. Sep.	162 174 192 195 232 235 234 233 233 233	1.720.1 2.042.1 2.351.5 3.011.2 3.249.0 3.306.6 3.296.2 3.299.4	200.9 218.4 244.8 245.9 317.7 295.0 306.5 302.8 238.7 ¹⁷)	100.7 117.6 103.2 104.3 167.6 156.1 160.0 172.0 108.3 ¹⁷)	100.7 117.6 103.2 104.3 167.6 156.1 160.0 172.0 108.3 ¹⁷)			100.2 100.8 141.6 141.6 150.1 138.9 146.5 130.8 130.4	100.2 100.8 141.6 141.6 150.1 138.9 146.5 130.8 130.4		1.050.8 1.254.9 1.460.8 1.483.6 1.870.7 2.048.4 2.074.6 2.061.5 2.110.5 ¹⁸)	1.050.8 1.254.9 ¹⁸) 1.460.8 1.483.6 1.870.7 2.048.4 2.074.6 2.061.5 2.110.5 ¹⁸)	1.036.2 1.082.8 ¹⁸) 1.238.5 1.260.8 1.574.8 1.695.6 1.717.8 1.716.6 1.735.4	
017 Dec 1	 11	4 AAA - "	1			1			nk Off	i c e s ¹¹)		·	,	
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹³) 1960 Dec. ¹³) 1961 June July Aug. Sep.	14 14 15 15 15 15 15 15	4.082.6 4.768.0 5.383.2 5.434.6 6.060.5 6.287.1 6.491.2 6.342.2 6.506.6	3.723.2 4.385.9 4.991.8 5.037.2 5.691.0 5.946.2 6.144.9 5.998.8 6.268.4	3,353.1 3,957.6 4,555.2 4,590.0 5,252.3 5,595.5 5,741.5 5,606.5 5,603.6	1.530.7 1.672.0 1.772.1 1.796.6 1.978.8 2.022.3 2.116.2 2.004.3 2.080.0		1.822.4 2.285.6 2.783.1 2.793.4 3.273.5 3.573.2 3.625.3 3.602.2 3.613.6	370.1 428.3 436.6 447.2 438.7 350.7 403.4 392.3 574.8	370.1 428.3 436.6 447.2 438.7 350.7 403.4 392.3 574.8		89 6 89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6			

Liabilities

¹), ³) and ⁴) to ³); see footnotes so numbered on third page of lable III B 1. — ⁴) Deposits of instaiment credit institutions also contain balances on blocked accounts of firms. resulting from rediscounting of bills (January 1959). — ¹³) Cf. footnote ⁴⁷) on third page of Table III B 1. — ¹⁴) As from December 1960 including amounts credited in respect maturities — for the first time in July 1958; they are included in short-term borrowings to their total amount. Until end-June 1958 they were attributed, in the tabulations, as decline of about DM 65 million due to transfer in the books. — ¹⁸) Increase of about DM 65 million due to statistical reasons; cf. footnote ¹⁷). — ⁰) Including ship mortgage

Credit Institutions (cont'd)

					Other						c	rigin of fun for longer	nds borrowed periods ⁹)	I	
Own ccept- nces in ircu- ation	Bonds in circu- lation 9)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values 7)	Other liabili- ties ¹⁴)	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit ⁸)	Recon- struc- tion Loan Corpo- ration and Berliner In- dustrie- bank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of month
		·			Privat	e and	Public	Mort	gage B	anks					
	8.737.6 11.248.1 14.062.3 16.209.4 17.633.8 17.826.0 18.106.1 18.352.8	5,395.9 5,903.7 6,647.8 7,253.8 7,544.7 7,640.4 7,734.3 7,771.0	2,451,5 2,874,0 3,307,7 3,738,1 3,944,2 3,990,5 4,041,3 4,097,8	731.0 826.1 927.3 1,045.3 1,158.7 1,167.2 1,174.7 1,174.4	619.3 662.9 749.7 832.5 908.8 909.3 910.2 911.4	626.4 732.4 827.8 958.8 887.3 795.7 879.5 998.5	108.2 101.9 107.8 112.4 119.4 119.9 120.2 120.7			8.6 2.7 1.1 1.0 1.0 1.0 1.0 1.0	595.2 589.1 555.8 544.3 545.7 545.9 542.7	942.4 1.214.6 1.675.7 2,002.3 2,299.1 2,353.6 2,424.5 2,491.6	5.624.3 6,292.1 7.059.6 7.667.6 7.872.8 7.953.9 8.015.8 8.038.3	921.2 858.4 844.7 852.2 863.2 869.0 885.8	Dec. 199 Dec. 199 Dec. 199 Dec. 199 June 199 July Aug. Sep.
i		I		I	I	Priva	te Mortga	ge Banks	°)						
	6.389.5 8.244.1 10.049.4 11.473.0 12.429.8 12.567.7 12.762.9 13.008.9	1.085.6 1.185.5 1.295.8 1.370.4 1.395.8 1.412.6 1.429.6 1.438.2	400.4 498.6 576.7 638.0 660.2 665.7 670.7 675.1	253.9 316.4 389.0 480.4 554.4 562.9 563.5 563.2	103.4 109.5 141.2 159.3 178.1 177.5 178.6 178.4	340.3 380.6 406.0 429.1 351.5 274.5 328.7 422.2	56.9 43.1 32.9 27.0 25.1 25.4 25.5 25.3			6.0 2.7 1.1 1.0 1.0 1.0 1.0 1.0	\$54.4 357.1 337.8 337.2 327.4 327.5 326.6 325.2	319.6 428.5 514.0 574.8 654.2 664.5 676.1 688.0	651.3 705.8 774.1 820.0 786.9 791.5 801.2 799.4	215.1 236.9 287.1 306.1 316.2 324.2 325.6 328.6	Dec. 195 Dec. 199 Dec. 199 Dec. ¹³) 190 July Aug. Sep.
	l • .	ł	ł	I	1	Put	" olic Mortg	' age Bank	s	1	-		1		
	2.348.1 3.004.0 4.032.9 4.736.4 5.204.0 5.258.3 5.343.2 5.343.9	4.310.3 4.718.2 5.352.0 5.883.4 6.148.9 6.227.8 6.304.7 6.332.8	2.051.1 2.375.4 2.731.0 3.100.1 3.284.0 3.324.8 3.370.6 3.422.7	477.1 509.7 538.3 564.9 604.3 604.3 611.2 611.2	• 515.9 553.4 608.5 673.3 730.7 731.8 731.6 733.0	286.1 351.8 421.8 529.7 535.8 521.3 550.8 576.3	51.3 58.8 74.9 85.4 94.3 94.5 94.7 95.4			2.6 0.0 	240.8 232.0 218.0 214.3 216.9 218.2 219.3 217.5	622.8 786.1 1.161.8 1.427.5 1.644.9 1.689.1 1.748.4 1.803.6	4.973.0 5,586.3 6,285.5 6,847.6 7,085.9 7,162.4 7,214.6 7,238.9	706.1 621.5 557.6 538.8 536.0 539.0 543.4 557.2	Dec. 19 Dec. 19 Dec. 19 Dec. 19 June 19 July Aug. Sep.
	1	I	I	Cre	dit In:	stituti	onswi	th Spe	cial F	uncti	ons				
165.0 165.0 275.0 127.5 75.5 75.6 75.5	1.704.7 2.235.3 3.510.7 3.510.7 3.800.7 4.403.2 4.367.0 4.403.8 4.425.1	7.807.5 7.966.7 7.937.6 8.005.9 8.637.1 10.263.2 ¹⁸) 10.247.8 10,560.1 10,784.8	5,935,3 5,711,5 6,506,8 6,512,3 7,054,4 7,489,3 7,665,7 7,725,2 7,826,9	1.015.3 1.291.0 1.607.7 1.787.3 1.940.7 1.977.2 2.006.8 3.085.9	\$17.3 552.4 640.2 642.1 683.8 727.5 726.9 724.2 668.0	609.4 450.4 469.1 477.5 473.7 489.4 328.4 302.9 432.0	949,2 1,036.5 998.9 1,001.6 1,015.4 1,143.8 1,119.5 1,063.9 1,110.6	2.1 4.6 4.8 4.5	1,584,4 1,109.5 559,811 576,412 484.9 539,9 496,0 478,4 632.1	208.7 63.2 284.0 284.7 318.4 57.2 24.3 30.1 166.1	677.7 700.1 722.1 730.2 945.6 957.1 972.0 984.1 992.6	811.0 895.9 1.137.5 1.158.8 1.606.4 1.731.8 1.855.8 1.881.3 1.964.1	12.226.5 12.137.1 12.665.8 13.724.8 15.567.7 ¹⁰ 15.660.1 15.914.7 16.335.3	591.3 350.7 413.1 417.5 543.0 644.7 657.5 663.8 653.9	Dec. 19 Dec. 19 Dec. 19 Dec. ¹³) Dec. ¹³) June 19 July Aug. Sep.
		•		ion Loan C	orporation	n, Finanzie	erungs-Ak	tiengesell	schaft an	d Berline	r Industri	ebank A			
165.0 275.0 127.0 75.0 75.0 75.0	268.1 409.8 711.5 883.2 983.0 983.1 1.068.1 1.073.2	5,411.4 5,445.5 5,008.2 4,964.7 6,324.8 ¹⁶) 6,231.6 6,462.2 6,655.4	479.1 240.8 697.2 1.006.3 1.280.3 1.410.5 1.449.4 1.499.7	1\$.1 15.1 15.2 18.3 20.5 20.6 20.5 1,057.5	408.1 441.3 500.1 532.0 561.1 560.0 559.2 502.5	372.5 153.7 191.9 204.2 140.9 43.4 40.0 110.5	509.8 607.7 603.0 561.3 609.8 595.2 597.5 594.7					188.6 115.3 46.4 181.6 261.1 287.9 290.5 330.8	5.633.4 5.596.4 5.687.0 6.302.2 7.778.6 ¹ 7.788.8 7.980.8 8.322.4	(100.2 4.6 2.0 2.4 15.0 15.0 15.0 14.9	Dec. 19 Dec. 19 Dec. 19 Dec. ¹³) 1 June 1 June 1 July Aug. Sep.
	I .	I	1	I	Other (Credit Inst	itutions w	ith Speci	al Functi	ons +)					•
0.5	1,436.6 1,825.5 2,799.2 2,917.5 3,420.2 3,383.9 3,335.7 3,351.9	2.396.1 2.521.2 2.929.4 2.997.7 3.672.4 4.016.2 4.097.9 4.129.4	5.456.2 5.470.7 5.809.6 5.815.1 6.048.1 6.209.0 6.255.2 6.275.8 6.327.2	997.2 1.272.9 1.584.7 1.589.5 1.769.0 1.920.2 1.956.6 1.986.3 2.028.4	109.2 111.1 140.1 142.0 151.8 166.4 166.9 165.0 165.5	236.9 296.7 277.2 285.6 269.5 348.5 285.0 262.9 321.5	439.4 428.8 395.9 398.6 454.1 534.0 524.3 466.4 515.9	2.1 4.6 4.8 4.5	1.584.4 1.109.5 559,81 576,41 484.9 539,9 496.0 478.4 632.1	208.7 63.2 284.0 284.7 318.4 57.2 24.3 30.1 166.1	677.7 700.1 722.1 730.2 945.6 957.1 972.0 984.1 992.6	622.4 780.6 1.091.1 1.112.4 1.424.8 1.470.7 1.567.9 1.590.8 1.633.3	6.593.1 6.540.7 6.978.8 7.018.8 7.422.6 7.789.1 7.871.3 7.933.9 8.012.9	491.1 346.1 411.1 415.5 540.6 629.7 642.5 648.8 639.0	Dec. 19 Dec. 19 Dec. 13 Dec. ¹³) Dec. ¹³) June 1 July Aug. Sep.
							Credi				1	1 440	I	1	Dec 10
12.7 12.0 14.3 14.3 10.4 8.2 8.7 8.8 8.7 8.8 8.7		40.2 62.9 56.1 100.3 118.7 121.4 120.9 121.2	4.7 4.7 5.1 5.5 3.3 2.9 3.0 2.8	131.1 159.1 185.1 187.4 240.4 261.7 268.3 268.3 270.7	74.9 82.9 105.2 106.0 112.5 130.0 135.7 138.0 137.4	204.8 247.2 280.1 284.1 353.7 383.7 388.5 392.9 409.4	1.6 1.8 6.7 6.7 66.6 64.6 65.3 76.9 73.6	40.6 93.9 198.2 198.3 316.4 376.9 388.2 398.8 395.2	216.2 237.6 307.0 315.6 344.6 351.7 341.3 351.4	7.3 5.8 6.8 6.7 6.8 10.8 10.6 11.1		44.9 67.6 61.2 105.8 122.0 124.3 123.9 124.0			Dec. 19 Dec. 19 Dec. 15 Dec. ¹³) Dec. ¹³) Jec. ¹³) June 1 ⁴ July Aug. Sep.
			, ·	Posta	l Cheq		Postal	Savin	gs Ban	1	i c e s ¹¹)	1	89.6		Dec. 1
						269.8 292.5 301.8 307.8 279.9 251.3 256.7 253.8 148.6							89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		Dec. 1 Dec. 1 ¹ Dec. ¹³ Dec. ¹³ Jure 1 July Aug. Sep.

.

2. Number of Credit Institutions

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

		of which,	The cr	edit insti	tutions rej	porting for according t	r the mon to their b	thly bank alance-she	ing statist et total ¹)	ics are gr	aded as fo	llows
Banking group	Tots1 number of credit institutions	reporting for monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	million to less than	to less than DM 1	DM : billio and over
Commercial banks	362	337	19	17	73	40	56	35	34	46	7	10
Big banks ^a)	6	6	_	_	_			-		1		
State, regional and local banks	\$9	87	_	1	8	6	15	13	11	23	2	3
Private bankers	232	209	19	13	58	32	35	18	18	14	2	<u> </u>
Specialised commercial banks	35	35	-	3	7	2	6	4	5	8	_	
Central giro institutions	12	12	-	-	_	-	_	_	_	_	2	10
Savings banks	\$67	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 Central institutions of agricultural credit cooperatives	5	5	-	_	_	_	_	-	_	5	_	
Credit cooperatives	11,623	13	_	_	. —	-	-	-	1	11	1	-
-		2,240	9	17	1,478	430	234	48	19	5	-	
Industrial credit cooperatives	765	761	9	11	265	218	190	47	16	5	_	
Agricultural credit cooperatives	10,858	1,479	-	6	1,213	212	44	1	3	-	-	
Private and public mortgage banks	47	47		-	-	2	7	2	5	9	13	9
Private mortgage banks	29	29			_	2	2	1	2	8	11	3
Public mortgage banks	18	18		_	_	_	5	1	3	1	2	6
Credit institutions with special functions	25	25	1	_	2	2	2	_	2	- 5	3	8
Instalment credit institutions	261	232	31	20	82	32	29	20	13	4	1	-
Other credit institutions	53	~	_		_	_				•	-	
Postal Cheque and Postal Savings Bank offices	. 15	15	•	•		•	-	-	-	-		-
Total ³)	13,283	3,792	60	54	1,669	596	561	328	252	172	45	40
note:						ions of D				1/2)	1	70
Balance-sheet total 1) *)	241,133 °)	236,242.3	16.9	42.0	4,604,5	4,152.7	8,800.4	11.357.7	17,514.5	34.372 A	31 196 7	118 172

Position at end of December 1960

*) Including the Saarland. — 1) Balance-sheet total as shown in the Interim Statement, plus endorsement liabilities on rediscounted bills and own drawings in circulation which have been discounted and credited to the borrowers in account. — 3) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3) Figures printed in statics do not contain Postal Cheque and Postal Savings Bank offices. — 9) Estimated.

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios 1)

per cent of reserve-carrying liabilities

Appli	anhla.				· · · · · v)	Si	ght lia	abilitie		lon-ban	k place				1	ime lis	bilities	I			osits	Res addit	erve ration ion to liab	s for pilities
the mo	m	[E	sank pi	aces ×)		Reserv	e class		(011-Dan	K place					Reserve	e class			Bank	Non-	Sight	Time	Saving
the mo	ata or	1	2	3	4	5	6	1	2	. 3	4	5	6	1	2	3	4	5	6	places	bank places	liabili- ties	liabili- ties	deposi
									Res	serve-	carrvi	ng Lia	abiliti	es to	Resid	ents								
												l such										۱.		
1948 Ju De				1						1						5					5 5			
1949 Ju				1:							9										5			
Se				1							8					4	ŀ				4			
1950 O	ct.			1	5					1.	2					8	r				4			
1952 M	ay	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5		4			
Se		12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5		4	no s	pecial rati	ios
1953 Fe	eb.	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5		•			
1955 Se		12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6		5			
1957 M		13	13		12	11	11	11	11	10	10	9	9	9	9	8	8	7	7	4	6 5			
1959 Au N	ug. ov.	13 14.3	12 13.2	11 12.1	10 11.0	=		10 11.0	9 9,9	8 8.8	7 7.7	-	_	9 9.9	8 8.8	7 7.7	6 6.6		_	6 6.6	5.5			
1960 Ja		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			
	larch	18.2	16.8	15.4	14.0	-	-	14.0	12.6	11.2	9.8			12.6 13.95	11.2 12.40	9.8 10.85	8.4 9.30	-	_	8.4 9.00	7.0		ition to th	
μ	ine	20.15	18.60	17.05	15.50		-	15.50		12.40 s up to	10.85							-		7.00	1 1.00	le	vel of the larch to M	months
Ju		20.15	18 60	17.05	15.50				F	12.40						10.85	1	_	-	9.00	7.50	30	20	ay 1900 10
10	11 y					1		1	1	l		ll such		•			'	I			1		1	
D	ec.	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 Fe	eb.	19.50	18.00	16.50	15.00	-		15.00	13.50		10.50	—		13,50		10.50	9.00			8.70	7.25			
	iarch pril	18.20 17.55	1				_	14.00 13.50			9.80 9.45			12.60		9.80 9.45	8.40 8.10	_	_	8,10 7,80	6.75 6.50	1		
	ine	16.25	15.00	13.75	12.50	-	_	12.50	11.25	10.00	8.75	_	-	11.25	10.00		7.50		-	7.20 6.90	6.00 5.75	} no s	pecial rati	ios
	uly .ug.	15.60 14.95	1	13.20 12.65			_	12.00 11.50	10.80			-	_	10.80 10.35	9.60 9.20	8.40 8.05	7.20 6.90	_	-	6.60	5.50			
	а д. 2р.	14.30	13.20		11.00	_	-	11.00	9.90		7.70			9.90	8.80		6.60			6.30	5.25 5.00			
	ec.	13.65 13	12.60 12	11.55 11	10.50 10		_	10.50 10	9.45 9	8.40 8	7,35 7	_	_	9.45 9	8.40 8	7.35	6.30 6	_	-	6.00	5			
D	ec.	1	12		1	I		ť	-		I						•					1.2		
									Reser	ve-cai		Liabi I such 1			on-res	dents								
							C	Until /	April 19	957 rat					abilitie	s to re								
1957 M		20	20	20 30	20 30	20 30	20 30	20 30	20 30	20 30	20 30	20 30	20 30	10 20	10 20	10 20	10 20	10 20	10 20		10 10			
	ep.	30	30		12	11	11	11	11	10	10	9	9	9	9	. 8	8	7	7		6		pecial rati	ios
1959 A A	lpril lug.	13 13	13 12	12 11	10	_		10	9	8	7	_	_	9	8	7	6			6	5		pecial lan	103
N	lov.	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]]		11
								sud	ı liabil	ities up	to the	level	as of 3	o Nove	mber 1	959							ition to th 30 Nov.	1959 ²)
196 0 J a		15.6		13.2				12.0	10.8	9.6	8.4			10.8	9.6 11,2	8.4 9.8	7.2 8.4	_		7.2 8.4	6.0 7.0	30 30	20	10 10
	larch une	18.2 20.15	16.8 18.60	15.4 17.05	14.0 15.50	_	_	14.0 15.50	12.6 13.95	11.2 12.40	9.8 10.85	_	_	12.6 13.95	1	9.8	1	_	-	9.00	7.50	30	20	10
											all s	uch liai	oilities											
1961 M	lav	30	30	30	30	_	_	30	30	30	30			20	20	20	20		-	10	10	nos	pecial rati	ios
			<u> </u>	1	!;	letions	annli		he Der	lin cred pply to	lit inst	itutions	s. The	Saarla	nd cred	it inst	itutions	have	been i	subject to	the min	imum res	erve requi	rement

,

(b) Reserve Classes 1)

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

1) 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

Applicable from:	Discount rate ¹)	Rate for advances on securities	Special rate of intere charged to credit institutions for failure to meet minimum reserve requirement
	% p. a.	*/o p. a.	% p. a. over advance i
1948 July 1 Dec. 1	5	6	13
1949 May 27 July 14	4 ¹ /2 4	5 ¹ /2 5	
1950 Oct. 27 Nov. 1	6 ⁸) ⁹)	7	1
1951 Jan. 1			3
1952 May 29 Aug. 21	5 4) 4 1/2	6 5 1/2	
1953 Jan. 8 June 11	4 3 1/s	5 4 1/z	
1954 May 20	3	4	
1955 Aug. 4	3 1/2	4 1/2	
1956 March 8 May 19 Sep. 6	4 ¹ /2 5 ¹ /2 ⁶) 5	5 1/2 6 1/2 6	
1957 Jan. 11 Sep. 19	4 1/2 4	5 ¹ /g 5	
1958 Jan. 17 June 27	3 ¹ /2 3	4 1/2	
1959 Jan. 10 Sep. 4 Oct. 23	2 ³/4 3	3 */4 4 5	
1960 June 3 Nov. 11	5	5 5	
1961 Jan. 20 May 5	3 ¹ /2 3	4 ¹ /2 4	/

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

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

*) Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks. *) Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks. *) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes *) and *). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 */0. 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 *). — *) 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. — *) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950, at 4*/s in the case of lendings serving other purposes. — *) From 29 May 1952 there was in effect only the special arrangement mentioned under *) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4% applied. — *) From 19 May 1956 onwards also discount rate for foreign bills, foreign dheques, foreigners' DM acceptances, and export drafts.

(b) Rates of the Deutsche Bundesbank

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

30 to 59

days (short sight) mean rate

3 ¹⁵/18 3 ⁷/18

3 ⁵/16 3 ³/16 3 ⁵/16 3 ⁷/16

3 ⁵/16 3 ⁵/16 3 ¹/16 3 ¹/16 2 ¹⁵/16 2 ¹⁸/16

2¹¹/16 2⁵/8

2 1/2 2 1/2 2 1/2 2 1/2

2 ⁵/8

2 3/4 2 5/8 2 1/2 2 1/4 2 3/8

2 ¹/2 2 ⁵/8 2 ³/4

2 ⁵/8 2 ¹/2 2 ³/8 2 ¹/2

2 ^{5/8} 2 ^{3/4}

Prime bankers' acceptances with remaining life of

60 to 90

days (long sight) mean rate

3 ¹⁵/18 3 ⁷/18

3 ⁵/10 3 ³/10 3 ⁵/16 3 ⁷/16

3 ¹/16 3 ³/16 3 ¹/16 2 ¹⁵/16 2 ¹³/16

2 11/18 2 ⁵/8 2 ¹/2 2 ⁵/8 2 ³/4

2 %

2 \$/4 2 \$/8 2 1/2 2 1/4 2 \$/8

2 1/2 2 5/8 2 3/4

2 ⁵/8 2 ¹/2 2 ³/8 2 ¹/2

2 ⁵/8 2 ³/4

Applicab from :	ency Bills ng for	Storage Ag	ways and	Federal Rail	terest-bearin Government, deral Postal runni	Federal (vernment Railways	Treasury Federal Go and Federal runnin	Applicable from :
	60 to 90 days	30 to 59 days	24 months	18 months	12 months	6 months	60 to 90 days	30 to 59 days	· · · · · · · · · · · · · · · · · · ·
1961 Jan.	2 */*	2 1/4	3 1/0	2 1/8	2 1/2	2 1/1	2 1/4	2 1/8	959 Jan. 10
1901 Jan.	2 1/4	2 1/8	3	2 1/4	2 1/2	2 1/8	2 1/0	2	Apr. 9
Feb.	2 1/2	2	2 7/9	2 1/8	2 1/6	2 1/4	2	1 1/8	Apr. 15
100.	2 %	2 1/2	3 1/8	3 1/4	3	2 4	2 1/2	2 %	Sep. 4
	2 1/4	2 1/2	3 1/8	3 1/4	3	2 1/1	2 5/8	2 1/2	Sep. 23
	2 7/8	2 1/4	3 [≣] /a	3 %	3 1/0	3	2 %	2 5/8	Sep. 30
March	2 1/4	2 %	3 4/8	3 3/6	3 1/8	2 1/1	2 1/0	2 1/2	Oct. 16
	3 3/4	3 1/0	4 1/2	4 1/4	4 1/8	3 1/8	3 1/8	3 1/2	Oct. 23
	3 1/4	3 1/1	4 3/8	4 1/4	4 1/2	3 1/1	3 %	3 1/2	Oct. 28
	3 7/4	3 1/4	4 1/2	4 %	4 1/4	4	3 1/4	3 4/8	Dec. 21
April									
May	4	3 1/8	4 5/0	4 1/2	4 %	4 1/0	3 1/4	3 1/4	960 Feb. 29
June	4 ¹ /s	4	4 3/4	4 %	4 1/2	4 44	4	3 1/8	Mar. 3
June	5	4 1/a	5 1/2	5 %/0	5 1/4	5 %	4 1/4	4 1/4	June 3
	4 1/6	4 1/4	5 %	5 1/4	5 1/a	5	4 */4	4 5/8	Nov. 2
July	4 1/8	4 ¹ /s	5 1/8	5	4 1/8	4 44	4 1/2	4 1/8	Nov. 3
Aug.	4 1/8	4	4 %	4 1/2	4 3/8	4 1/4	4	3 7/0	Nov. 11
1104.	3 7/8	3 */1	4 1/8	4 1/4	4 1/8	4	3 3/4	3 4/4	Dec. 20
	- • /		3 7/8	3 1/4	3 4/8	3 1/2	3 1/4	3 1/8	961 Jan. 20
1	3 ⁸ /8	3 1/4 3 1/8	3 1/4	3 5/8	3 1/2	3 1/2	3 1/0	3 78	Feb. 9
	3 1/4	3 1/8	3 1/2	3 1/2	3 %	3 4	3 7	2 7/8	Feb. 14
Sep.	3 ¹ /8 3	2 1/1	3 1/1	3 %	3 1/4	3 4	2 1/8	2 1/4	Mar. 3
	2 1/4	2 1/4	3 1/8	3 1/4	3 1/	3 70	2 %	2 %	. Mar. 8
	2 3/4	2 5/8	3 1/4	3 1/2	3	2 %	2 1/2	2 1/2	Mar. 17
Oct.	2 1/1	2 1/2	3 1/8	3	2 1/1	2 %	2 1/2	2 1/8	Mar. 23
	2 1/2	2 1/1	3	2 1/1	2 3/4	2 4	2 1/8	2 1/4	April 26
	2 %	2 1/4	2 1/4	2 1/4	2 1/8	2 4/8	2 1/4	2 1/8	May 5
Nov.	2 1/4	2 1/8	2 3/4	2 8/8	2 1/2	2 1/8	2 1/8	2	Oct. 4
INOV.	2 1/8	2	2 3/4	2 5/8	2 1/2	2 1/0	2	1 7/8	Oct. 20

Applying to Sales of Money Market Paper in the Open Market (% per annum)

2. Interest Rates (cont'd)

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

% per annum

Month	Day-to-day money ²)	One-month loans *)	Three-month loans *)	Month	Day-to-day money ²)	One-month loans ²)	Three-month loans ²)
1958				1960			
January February March	$2\frac{3}{4} - 3\frac{1}{2}$ $3\frac{1}{4} - 4$ $3\frac{1}{8} - 3\frac{3}{4}$	3 ¹ /2 3 ³ /2 3 ⁵ /2 3 ³ /2 3 ³ /4	3 */4 3 */8 3 */8 3 */8 3 */8 4	January February March	$\begin{array}{r} 3 \ \frac{1}{4} - 4 \ \frac{1}{8} \\ 3 \ \frac{6}{6} - 4 \ \frac{1}{4} \\ 3 \ \frac{1}{3} - 4 \ \frac{5}{8} \end{array}$	$3 \frac{7}{8} - 4 \frac{1}{4} 4 \frac{1}{8} - 4 \frac{1}{4} 4 \frac{3}{8} - 4 \frac{3}{4} $	$\begin{array}{c} 4 \frac{1}{6} - 4 \frac{3}{6} \\ 4 \frac{3}{8} - 4 \frac{1}{2} \\ 4 \frac{5}{8} - 4 \frac{1}{2} \end{array}$
April May June	3 4 ¹ /e 3 ¹ /e 3 ⁶ /e 3 3 ⁷ /e	3 ⁸ /8 3 ⁸ /8 3 ⁸ /8 3 ⁸ /8 3 ⁸ /8 4	$3 \frac{5}{9} - 4$ $3 \frac{1}{2} - 3 \frac{5}{4}$ $3 \frac{5}{8} - 3 \frac{3}{4}$	April May June	$\begin{array}{r} 3 \frac{1}{2} - 4 \frac{3}{6} \\ 3 \frac{1}{2} - 4 \frac{1}{6} \\ 4 \frac{1}{6} - 5 \frac{1}{6} \end{array}$	$\begin{array}{r} 4 \ \frac{1}{4} - 4 \ \frac{1}{2} \\ 4 \ \frac{1}{4} - 4 \ \frac{3}{8} \\ 4 \ \frac{3}{8} - 5 \ \frac{1}{2} \end{array}$	$\begin{array}{c} 4 \frac{1}{2} - 4 \frac{3}{4} \\ 4 \frac{1}{2} - 4 \frac{3}{4} \\ 4 \frac{5}{6} - 5 \frac{3}{6} \end{array}$
July August September	$ \begin{array}{c} 2 \frac{5}{6} - 3 \frac{1}{6} \\ 2 \frac{1}{4} - 2 \frac{7}{6} \\ 2 \frac{5}{6} - 3 \frac{1}{6} \end{array} $	$3 - 3 \frac{1}{8} 2 \frac{3}{4} - 3 2 \frac{7}{8} - 3 \frac{1}{8}$	$\begin{array}{c} 3 \ \frac{1}{8} - 3 \ \frac{3}{8} \\ 3 \ \frac{3}{-3} \ \frac{1}{8} \\ 3 \ -3 \ \frac{1}{4} \end{array}$	July August September	4 5 ³ /s 4 ³ /s 5 ¹ /s 4 ⁷ /s 5 ⁵ /s	5 1/8 5 8/8 5 1/4 5 8/8 5 8/8 5 8/8	$5 \frac{1}{2} - 5 \frac{3}{4}$ $5 \frac{3}{8} - 5 \frac{1}{2}$ $5 \frac{1}{2} - 5 \frac{3}{4}$
October November December	$\begin{array}{c} 2 & -3 & \frac{1}{4} \\ 2 & \frac{1}{2} & -3 & \frac{1}{4} \\ 2 & \frac{1}{4} & -3 & \frac{3}{4} \end{array}$	$2 \frac{1}{2} - 3$ $2 \frac{1}{4} - 3$ $3 - 3 \frac{1}{6}$	4 3 1/4 3 8/4	October November December	$\begin{array}{r} 4 \frac{3}{4} - 5 \frac{7}{6} \\ 4 - 5 \frac{3}{6} \\ 3 \frac{1}{8} - 5 \frac{1}{6} \end{array}$	$5 \frac{1}{4} - 5 \frac{1}{2}$ $4 \frac{3}{6} - 5 \frac{3}{4}$ $5 \frac{1}{4} - 5 \frac{3}{4}$	$\begin{array}{c} 5 \frac{7}{6} - 6 \frac{1}{4} \\ 5 \frac{1}{8} - 6 \\ 5 - 5 \frac{1}{8} \end{array}$
1959				1961			
January February March	$\begin{array}{c} 2 & - 2 \frac{3}{4} \\ 2 \frac{3}{8} & - 3 \frac{1}{2} \\ 2 & - 2 \frac{3}{8} \end{array}$	2 ⁸ /8 - 2 ⁵ /8 2 ¹ /2 - 2 ⁵ /8 2 ⁵ /8 - 3	2 ⁶ / ₈ — 3 2 ³ / ₄ — 3 2 ¹ / ₈ — 3 ¹ / ₈	January February March	$\begin{array}{r} 3 & - 4 \frac{3}{4} \\ 2 \frac{5}{6} & - 4 \frac{1}{6} \\ 2 \frac{1}{2} & - 4 \frac{1}{4} \end{array}$	$\begin{array}{c}4 \ \frac{1}{8} & - & \frac{4}{4} \ \frac{1}{8} \\3 \ \frac{3}{4} & - & \frac{4}{4} \ \frac{1}{8} \\3 \ \frac{1}{6} & - & 4\end{array}$	$\begin{array}{c} 4 \frac{1}{2} - 4 \frac{7}{8} \\ 3 \frac{7}{8} - 4 \frac{3}{8} \\ 3 \frac{3}{8} - 4 \end{array}$
April May June	$ \begin{array}{c} 1 \frac{1}{4} - 2\frac{1}{5} \\ 2 \frac{1}{4} - 2\frac{1}{5} \\ 2 - 3 \end{array} $	$2 \frac{1}{4} - 2 \frac{3}{4}$ $2 \frac{5}{5} - 2 \frac{3}{4}$ $2 \frac{1}{2} - 2 \frac{3}{4}$	$2 \frac{1}{9} - 2 \frac{1}{8}$ $2 \frac{3}{6} - 2 \frac{1}{9}$ $2 \frac{3}{6} - 3$	April May June	2 ³ / ₆ - 3 ¹ / ₂ 2 ¹ / ₆ - 3 ¹ / ₆ 1 ⁷ / ₈ - 3 ¹ / ₄	3 - 3 1/4 3 - 3 1/4 2 7/8 - 3 1/8	$\begin{array}{c} 3 \ \frac{1}{4} - 3 \ \frac{3}{8} \\ 3 \ \frac{1}{6} - 3 \ \frac{1}{4} \\ 3 \ - 3 \ \frac{1}{4} \end{array}$
July August September	$ \begin{array}{c} 1 & \frac{3}{4} &2 & \frac{3}{4} \\ 2 & \frac{1}{6} &2 & \frac{3}{4} \\ 2 & \frac{3}{6} &3 & \frac{1}{6} \end{array} $	2 ¹ / ₈ - 2 ⁶ / ₈ 2 ² / ₈ - 2 ⁶ / ₈ 2 ⁶ / ₈ - 3	$2 \frac{1}{3} - 2 \frac{1}{4}$ $2 \frac{3}{6} - 2 \frac{3}{4}$ $2 \frac{1}{6} - 3 \frac{1}{4}$	July August September	$2 \frac{1}{6} - 3 \frac{1}{8} \\ 1 \frac{3}{4} - 3 \frac{1}{8} \\ 2 \frac{3}{8} - 3 \frac{1}{2}$	3 2 ¹ /8 - 3 2 ¹ /8 - 3 ¹ /8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
October November December	$\begin{array}{c}1 \ \frac{1}{8} - 3 \ \frac{1}{6}\\3 \ \frac{3}{6} - 4 \ \frac{1}{8}\\3 - 4 \ \frac{1}{8}^{4}\end{array}$	$\begin{array}{c} 2 \frac{3}{4} - 3 \frac{1}{4} \\ 3 \frac{6}{8} - 4 \frac{1}{8} \\ 4 \frac{3}{4} - 4 \frac{1}{8} \end{array}$	$3 \frac{1}{2} - 4 4 \frac{1}{2} - 4 \frac{1}{4} \frac{1}{4} 4 \frac{1}{8} - 4 \frac{1}{7} \frac{1}{8}$	October	1 3/4 3 1/8	2 5/8 - 3	3 7/8 - 4 1/4

 $\frac{1}{1000}$ money-market rates are not niced or quoted ornically. The rates nere published have been ascertained from Frankfurt-Danks. They may be considered to be representative. -3 Lowest and highest rate quoted during month. -3 Money at the end of the month $4^{0}/0$. -4 Money at the end of the month 5 t/s to $5^{0}/s^{0}/0$.

(e) Rates for Day-to-Day Money¹) in Frankfurt (Main) by Bank Return Weeks

% per annum

	19	58	19	59	. 19	60	19	61
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest sate	Lowest rate	Highest rate
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 ³ /a 3 3 1/4 2 ³ /4	3 1/8 3 1/4 3 8/8 3 1/8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 %/4 2 1/6 2 %/0 2 %/4	3 ⁶ /u 3 8/4 3 7/e 3 1/4	4 4 1/a 4 1/a 3 7/a	3 ¹ /8 4 1/4 3	4 1/a 4 8/a 4 8/4 4 1/4
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1/4 3 1/4 3 1/4 3 1/4 3 8/8	3 */a 3 */a 3 */a 3 */a 4		⁵ /a 2 ¹ /a 2 ² /4 3 ¹ /a	4 3 \$/0 3 \$/2 3 \$/4	4 1/8 4 3 1/8 4 1/4	3 7/8 2 8/4 2 8/8 3 1/8	4 1/a 3 8/4 3 1/2 3 7/6
Aarch $1 - 7$ 8 - 15 16 - 23 24 - 31	3 1/2	3 ³ /4 ¹ /8 3 ⁶ /8 -3 ⁶ /8	2 ⁸ /4 2 ⁶ /8 2 ⁶ /8 2	2 7/8 2 8/4 2 8/4 2 8/4	$\begin{array}{c} 4 \ 1/g \\ 4 \ 1/_4 \\ 4 \ 1/_2 \\ 3 \ 1/g \end{array}$	4 2/8 4 1/2 4 5/8 4 3/8	3 ⁷ /8 2 ⁷ /8 2 ⁶ /8 2 ¹ /2	4 1/4 3 7/8 3 3
$\begin{array}{c} 1 - 7 \\ 8 - 15 \\ 16 - 23 \\ 24 - 30 \end{array}$		1/g 3 1/g 3 1/g 4 1/g	2 1/4 1 1/8 1 3/4 1 3/4	2 ⁸ /4 2 ¹ /4 2 2 ¹ /8	4 1/8 4 3 1/2 3 5/8	4 \$/e 4 1/4 4	3 1/4 3 1/8 2 3/4 2 3/8	3 1/± 3 1/4 3 1/8 3
May $1 - 7$ 8 - 15 16 - 23 24 - 31	3 1/2 3 \$/8 3 \$/8 3 1/8	3 8/8 3 1/2 3 1/8 3 1/8		8/4 2 8/4 2 7/8 2 8/4	4 3 T/e 3 T/a 3 1/g	4 1/4 4 4 4	2 ⁷ /8 3 2 1/8	3 1/a 3 1/a 3
une $1 - 7$ 8 - 15 16 - 23 24 - 30	3 1/2 3 1/2 3 5/8 3	3 8/8 3 8/8 3 8/4 3 8/4 3 7/8	2 ¹ /s 2 2 ¹ /s	2 8/4 2 1/1 2 1/4 3	4 1/4 4 7/8 5 5	4 7/8 5 5 1/4 5 1/4	2 ¹ /s 1 ¹ /s 2 2 ¹ /s	3 1/8 2 1/8 2 7/8 3 1/4
uly 1 - 7 8 - 15 16 - 23 24 - 31	2 7/8 2 3/4 2 7/8 2 5/8	3 1/a 2 7/a 3 3	2 %/e 2 1/4 2 1/e 1 %/4	2 ³ /4 2 ⁸ /8 2 ⁸ /8 2 ¹ /8	5 1/8 4 7/8 4 8/4 4	5 ⁸ /0 5 ¹ /2 5 ¹ /3 4 ⁸ /4	2 ⁷ /8 3 2 ⁸ /4 2 ¹ /8	3 3 1/8 3 1/8 2 */4
Aug. $1 - 7$ 8 - 15 16 - 23 24 - 31	2 ³ / ₄ 2 ¹ / ₈ 2 ¹ / ₄ 2 ¹ / ₄	2 ⁷ /8 2 ⁸ /4 2 ⁸ /8 2 ⁷ /8	2 ^{1/8} 2 ^{1/4} 2 ^{1/4}	1/2 1/2 2 1/2 2 1/2 2 1/2	5 4 ¹ /8 4 ¹ /8	5 ¹ /8 5 <u>5</u> 4 7/8	2 7/8 2 1/8 2 1 */4	3 1/8 2 3/4 2 1/8 2
Sep. $1 - 7$ 8 - 15 16 - 23 24 - 30	2 8/4 2 8/8 2 8/8 2 8/8 2 8/4	3 3 2 7/8 3 1/6	2 1/2 2 8/6 2 8/6 2 8/6 2 8/6	2 %/a 2 %/a 2 %/a 3 1/a	5 1/a 5 1/a 5 1/4 4 7/a	5 1/4 5 1/4 5 8/e 5 8/e	2 ⁸ /4 2 ⁸ /8 2 ⁸ /8 3	3 2 8/4 3 3 1/2
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 2 */4 2 1/4 2	3 1/0 3 2 1/4 2 1/4	2 ¹ /s 2 ⁸ /s 1 ¹ /2 1 ¹ /2	3 1/e 2 7/e 2 8/e 3 1/e	5 \$/8 5 \$/0 4 \$/4	5 8/a 5 8/a 5 7/a 5 8/4	2 ⁵ /8 2 ¹ /8 1 ³ /4 1 ³ /4	3 1/8 2 1/2 2 1/4 2 5/8
Nov. $1 - 7$ 8 - 15 16 - 23 24 - 30	2 ¹ /8 2 1/2 2 7/8 2 ³ /4	2 ⁸ /4 2 7/8 3 1/0 3 1/4	3 ² /4 3 ⁷ /8 4 3 ⁷ /8	4 4 4 1/a 4 1/a 4 1/a	5 1/a 4 1/4 4 8/8 4	5 8/8 5 1/4 5 5 1/8	2 5/8 2 3/8 2 3/8	2 7/8 2 3/4 3
Dec. $1 - 7$ s - 15 16 - 23 24 - 30	2 ⁵ /0 2 ¹ /1 2 ³ /0 2 ¹ /1	3 2 5/a 2 5/a 2 1/2	,3 7/a 3 8/4 3 8/4 3 8/4 3	4 1/8 4 4 1/2 3 T/8	4 ³ /4 4 1/2 3 ³ /4 3 1/2	5 1/a 4 7/a 4 1/6 4		
End of December		4	5	5 1/8	5 1/1	5 \$/4		1

to be representative.

2. Interest

(f) The Debtor and Creditor Interest Rates¹)

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

	Baden-Württer	nberg²)	Bavaria	2)	Berlin ²	²)	Bremen	²)	Hamburg	3)
•	D				rest Rates,	-	-			
	D = Cent	ral Ban	ik Discount Rat	e, at pr	esent 3	$\mathbf{A} = \mathbf{C}$	entral Bank Adv	vance Ra	ate, at present 4	ŧ
harges for Credits										
1. Charges for credits in current account	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tot
(a) Approved credits ⁴) Interest	A + 1/4 %		$A + \frac{1}{2}$		A + 1/2 %		A + 1/2 %		A + 1/2°/e	
Credit commission (b) Overdrafts	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	71
(b) Overdrafts Interest Overdraft commission	A + 1/2 % 1/8 % es per day	9	A + 1 ^{1/2} % ^{1/6} % per day	10	A + 1/2 %	9	A + 1/2 %	9	A + 1/2 %	
2. Acceptance credits (normal terms)	-/a -/es per day	7	-/s -/se per day	10	-/s -/ss per day	7	-/s -/ee per day	, ,	1/s*/oo per day	9
Interest Acceptance commission	D + 1/2 % 1/4 % per month	6 ¹ /2	$D + \frac{1}{2}$ by $\frac{1}{4}$ by per month	6 1/2	$D + \frac{1}{2}$ by $\frac{1}{4}$ by per month	6 ¹ /2	D + 1/2 % 1/6 % per month	6 1/2	$D + \frac{1}{3} = \frac{1}{4}$	61
3. Charges for discount credits (a) Items of DM 20,000.— or above										
Interest Discount commission	D + 1/2 % 1/8 % per month	5	D + 1 ^{1/2} % 1% per month	5 7/10	D + 1% 1/8% per month	5 ¹ /2	$D + \frac{1}{2} = -1 = -1 = -1$	5-5 ¹ /2	D + 1% 1/0% per month	51
(b) Items from DM 5,000 to under DM 20,000 Interest	D + 1/2*/0		$D + 1^{1/2}$		D + 1%		$D + \frac{1}{2} \frac{9}{6} - \frac{1}{6}$		D + 1%	
Discount commission (c) Items from DM 1,000	1/8 % per month	5	1 % per month	5 7/10	1/s % per month	5 1/2	1/s % per month	5-5 ¹ /2	1/0 % per month	51
Interest Discount commission (d) Items under DM 1,000.—	D + 1% 1/8% per month	5 ¹ /2	$D + 1^{1/2}$, 1/8, per month	6	D + 1 % 1/6 % per month	6	$D + \frac{1}{2} - 1^{0}$	5 ¹ /2-6	D + 1% 1/e% per month	6
Interest Discount commission 4. Drawings on customers	D + 1% 1/0% per month	6	$D + 1^{1/2} = $	6 ¹ /2	D + 1% 1/4% per month	7	$D + \frac{1}{2} \frac{0}{6} - 1^{0} \frac{1}{6}$ $\frac{1}{6} \frac{0}{6}$ per month	6 ¹ /2-7	$D + 1^{0/6}$ ^{1/4} ^{0/6} per month	7
Interest Credit commission	no rates fix	ed	no rates fix	ed	no rates fix	red	no rates fiz	red	no rates fix	red
5. Turnover commission	no terms sta	ted	¹ /s ⁰ /s per half- on minimum of the highest debit be	ree times	¹ /g - 1 ⁰ /00 of turr larger side, minin p. a. of amount o	num 1%	¹ /s ⁰ /ss on the side of the accou balance brought minimum ¹ /s ⁰ /s per on amount of	ints less forward, half-year	Calculation accor Art. 5 of Agreen Debtor Interest, with instructions i Reich Credit Sup Office on 5 Marc	ment toget issued pervise
6. Minimum charges for discounting	DM 2.—		DM 2		DM 2.—		DM 2	•	Office on 5 Mai DM 2	•
7. Domicile commission	1/2 %ee, minimum I	M50	not fixed		not fixed	t	1/2 */**		not fixed	L
			c	redit	or Interes	t Rat (e s ⁷), in per cen	at per ar	num	
e posit Interest Rates 1. for monies payable on demand										
 (a) on accounts free of commission (b) on accounts subject to commission 	3/a 3/4		\$/\$ \$/4		3/8 3/4		\$/6 \$/4		₿/6 ⁸) ₿/4	
 Savings deposits (a) with legal period of notice (b) with agreed period of notice⁹) of 	3 1/4		3 1/4		3 ¹ /4		3 1/4		3 1/4	
 (1) 6 months to less than 12 months (2) 12 months and over 	3 1/2 4		3 ¹ /8 4		3 ¹ /8 4		3 1/2 4		3 ¹ /8 4	
 for monies at notice of (a) 1 to less than 3 months 	- •/		- •/							
(b) 3 to less than 6 months	1 */4 2 1/4		1 ² /4 2 ¹ /4		1 1/4 2 1/4		1 */4 2 ¹ /4		1 ³ /4 2 ¹ /4	
(c) 6 to less than 12 months(d) 12 months and over	2 */4 3 1/2		2 ³ /4 3 ¹ /2		2 #/4 3 ¹ /2		2 */4 3 1/2		2 ² /4 3 ¹ /2	
4. for monies placed for fixed periods of (a) 30 to 89 days	• BJ		1 \$/4		1 3/4		1 */4		1 */4	
(b) 90 to 179 days	1 */s 2 */s		2 1/4		2 1/4		2 1/4		2 1/4	
(c) 180 to 359 days	2 % 3 ½		2 */4 3 1/8		2 ³ /4 3 ¹ /2		2 ¹ /4 3 ¹ /2		2 ⁸ /4 3 ¹ /2	
(d) 360 days and over										

¹) Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not take approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — ³) Maximum rates. — ⁴) Apart from cases where charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest from the highest debit balance. —⁵) For items under DM 1.000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, interpretive 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. — ¹⁹) In compliance with a decision adopted by the Special does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may.

Rates (cont'd)

in force in the Individual Länder

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

Hesse 2)		Lower Saxon	y ²)	North Rhin Westphalia		Rhineland-Palati	nate ²)	Saarland		Schleswig-Holst	ein ¹
	,]	D = Central Ban				tes, in per cent p A = Central		1 Ivance Rate, at p	resent 4		
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	to
A + 1/2 % /4 % per month	7 ¹ /2	A + 1/2 % 1/4 % per month	7 ¹ /2	$A + \frac{1}{2} \frac{9}{6}$ $\frac{1}{6} \frac{9}{6}$ per month	7 ¹ /2	A + 1/2% 1/4% per month	7 ¹ /2	$A + \frac{1}{2} e^{0}/e$ $\frac{1}{6} e^{0}/e$ per month	7 ¹ /2	$A + \frac{1}{2} \frac{0}{6}$ $\frac{1}{4} \frac{0}{9}$ per month	7
A + 1/2 % 1/5 % per day	9	A + 1/2 % 1/0 % per day	9	A + 1/2 % 1/0 % per day	9	A + 1/2%/e 1/8%/ee per day	9	A + 1/2 % 1/2 % per day	9	A + 1/3 % 1/3 % per day	
$D + \frac{1}{2} e^{i}$ /e [*] /e per month	6 ¹ /2	$D + \frac{1}{2}$ % $\frac{1}{6}$ % per month	6 ¹ /2	D + 1/2 % 1/6 % per month	6 1/2	D + 1/2% 1/4% per month	6 ¹ /2	D + 1/2 % 1/6% per month	6 ¹ /2	$D + \frac{1}{2} \frac{9}{6}$ $\frac{1}{6} \frac{9}{6}$ per month	6
D + 1/2% /8% per month	5	A + 1/2 % 1/26 % per month	5	D + 1 ¹ /s ⁰ /e ¹ /se ⁰ /e per month	5	D + 1 ^{1/2} % ^{1/24} % per month	5	$D + 1^{1/2} = 0$ 1/34 = 0 per month	5	D + 1% 1/3% per month	5
$D + \frac{1}{2} \frac{\theta}{\theta}$ /e ⁹ /e per month	5 ¹ /2	A + 1/2% 1/32% per month	5 ¹ /2	$D + 1^{1/2} = 0$ 1/12 = 0 per month	5 1/2	D + 1 ^{1/2*/*} ^{1/2e-1/12⁰/* per month}	5-5 ¹ /2	$D + 1^{1/3} = $	5 ¹ /2	D + 1% 1/0% per month	5
D + 1 ¹ /s ⁰ /e /s ⁰ /e per month	6	A + 1/20/0 1/00/0 per month	6	$D + 1^{1/2}$ ber month	6	D + 1 ^{1/2} % ^{1/8} % per month	6	D + 1 ^{1/2} % ^{1/8} % per month	6	$D + 1^{0/0}$ ^{1/0} ^{1/0} per month	
D + 1 ¹ /2% /8% per month	6	A + 1/2% 1/6% per month	6 ^{1/2 6})	$D + 1^{1/s}$ % $^{1/s}$ % per month	6 ⁵)	$D + 1^{1/2}$, $\frac{1}{2}$, $\frac{1}{$	6 ⁵)	$D + 1^{1/2}$ be month	6 ⁵)	$D + 1^{0/0}$ $1/4^{0/0}$ per month	7
A + 1/2 % /4% per month	7 ¹ /2	no rates fix	ed	no rates fixe	d	$A + \frac{1}{2} \frac{\theta}{\theta}$ $\frac{1}{4} \frac{\theta}{\theta} \text{ per month}$	7 ¹ /2	$A + \frac{1}{3} \frac{9}{6}$ $\frac{1}{4} \frac{9}{6}$ per month	7 ¹ /2	no rates fixe	đ
aterest, together w	ith instru	t. 5 of Agreement or ctions issued by Reid to n 5 March 1942	h Debtor h Credit	1/s % per half	-year	Calculatio together	greement (eich Credit 2	on Debtor Interest, Supervisory Office			
DM 2.— /2•/00, minimum D/	M50	DM 2 1/s%+++, minimum D	DM —.50	DM 2.— ¹ /2°/00, minimum DM —.50		DM 2.— ¹ /s ⁰ /00, minimum DM —.50		DM 2.— ¹ /5 [•] /••, minimum DM —.50		DM 2 not fixed	
			Cre	ditor Inter	est Ra	tes ⁷), in per cen	it per an	num	1		
8/8 8/4		8/s 2/4		2/8 3/4		8/8 8/4	,	8/8 \$/4		3/8 3/4	
3 1/4		3 1/4		3 1/4		3 1/4		3 1/4		3 1/6	
3 ¹ /2 4		3 ¹ /2 4		3 ¹ /2 4		3 ¹ /2 4		3 ¹ /2 4		3 1/2 4	
1 º/4 2 1/4 2 ³/4 3 1/2		1 ³ /a 2 ¹ /a 2 ³ /a 3 ¹ /2		1 ⁸ /4 2 ¹ /4 2 ⁸ /4 3 ¹ /2		1 ³ /4 2 ¹ /4 2 ³ /4 3 ¹ /2		1 8/4 2 1/4 2 8/4 3 1/8		1 \$/4 2 1/4 2 \$/4 3 1/8	
1 ⁸ /4 2 ¹ /4 2 ⁸ /4 3 ¹ /2		1 ³ /4 2 ¹ /4 2 ⁹ /4 3 ¹ /2		1 ⁸ /4 2 ¹ /4 2 ⁸ /4 3 ¹ /2		1 ³/4 2 1/4 2 */4 3 1/8		1 ⁸ /4 2 ¹ /4 2 ⁸ /4 3 ¹ /2		1 ³ /4 2 ¹ /4 2 ³ /4 3 ¹ /2	
1/8 1/2		1/8 1/2		1/8 1/5	•	1/8 - 1/1	:	1/a — 1/a	1	1/8 - 1/2	

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

2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates *) % per annum

Applicable	Central Bank discount	Central Bank rate for		for credits t account	Charges for	Char	ges for discount cred	its ²), items amountin	g to
from:	rate	advances on securities	Approved credits 1)	Overdrafts	acceptance credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 1 Dec. 15 1949 May 27	5 4 ¹ /2	6 5 ¹ /2	9 9 1/2	10 ¹ /s 11	\$ \$ 1/2 - 9 1/2	6 ¹ /2 7	7 7 1/s	7 1/2 \$ 7 1/2	5 1/3
July 14 1950 Oct. 27	4	5 7/2	9 1/2 10 1/2	10 ¹ /s 10	$\frac{8}{7} \frac{-9}{1/2-8} \frac{1}{2}$	6 ¹ /3 6	7 6 1/2 8 1/8	7 73	7 1/2 4
1950 Oct. 27 1952 May 29 Aug. 21	5 4 1/8	6 5 1/2	10 -/2 9 ¹ /8	12 11 10 ½	9 1/2 8 1/2	7 6 ¹ /9	7 1/8 7 1/8	\$ 7 1/s	\$ 7 1/2
1953 Jan. 8 June 11	4 3 1/2	5 4 1/s	\$ 1/2 \$	10 9 1/2	7 1/2 7	6 5 1/3	6 ¹ /2	7 6 1/s	7 6 1/3
1954 May 20 July 1	3	4	# 7 */4	9 1/2 9 1/4	6 ¹ /s	5	5 ¹ /a	. 6	6
1955 Aug. 4 1956 Mar. 8 May 19	3 1/2 4 1/2 5 1/2	4 ¹ /2 5 ¹ /1 6 ¹ /2	\$ 9 10	9 1/2 10 ¹ /2 11 ¹ /2	7 8 9	5 1/3 6 1/2 7 1/2	6 7	6 1/g 7 1/g \$ 1/g	6 ^{1/2} 7 ^{1/2} \$ ^{1/2}
Sep. 6 1957 Jan. 11 Sep. 19	5 4 1/2	6 5 1/3	9 1/s 9 8 1/s	11 10 ¹ /s 10	8 1/2 8 7 1/2	7 6 1/8	7 1/2 7 6 1/2	\$ 7 1/2	8 7 1/2
1958 Jan. 17 June 27 July 21	3 1/2 3	4 1/s 4	\$ 7 3/4 7 1/8	9 1/2 9 1/4	7 6 1/s	5 ¹ /8 5	6 5 1/2	6 ¹ /2 6	6 ¹ /3 6
1959 Jan. 10 Sep. 4	2 ⁸ /4 3	3 1/1 4	7 1/4 7 1/2	\$ */4 9	6 1/4 6 1/2	4 ⁸ /4 5	5 ¹ /4 5 ¹ /4	5 ⁸ /4 6	5 */4 6
Oct. 23 1960 June 3 Nov. 11	4 5 4	5 6 5	8 1/s 9 1/s 8 1/2	10 11 10	7 1/2 8 1/2 7 1/2	6 7 6	6 ¹ /2 7 ¹ /2 6 ¹ /3	7 8 7	7 8 7
1961 Jan. 20 May 5	∃ 1/s 3	4 ¹ /2 4	8 7 1/2	10 9 1/8 9	7 6 1/2	5 1/2 5	6 5 1/2	6 ¹ /2 6	6 ¹ /2 6

*) Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — ¹) Apart from cases where lower rates are allowed, the total interest rate computed corresponds to the actual darges 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 darges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest may in fact only be darged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest debit balance. — ²) Not including domicile commission. — ³) From 1 Sep. 1949 to 26 Oct. 1950 = $7^{1/2}/6$.

Maximum Creditor Interest Rates *) ⁰/₀ per annum

		payable emand	s	avings depos	its.		Monies at	notice ¹) of		Moni	es placed fo	r fixed perio	ds1) of	
Applicable from:	on accounts free of com- mission	on accounts subject to com- mission	with legal period of notice		ed period tice of 12 months and over	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months 2)	12 months and over 2)	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Posta saving deposi
1948 Sep. 1 1949 Sep. 1 1950 July 1 1951 Sep. 1 1952 Sep. 1 1953 Feb. 1 1954 July 1 1955 Auz. 4 1955 Auz. 16 Max 19 Oct. 1955 Feb. 10 Oct. 17 1955 Feb. 10 Nov. 20 1950 Peb. 1 Nov. 20 1960 Ian. 1 Dec. 15 Ian. 1 Dec. 15 Ian. 1 June 10 June 10	$1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\$	$\begin{array}{c} 2 \ 4/_{g} \\ 1 \ 1/_{1/g} \\ 1 \ 1 \\ 1 \ 1/_{g} \\ 1 \ 1 \\ 1 \ 1/_{g} \\ 1 \ 1 \\ 1 \ 1/_{g} \\ 1 \ 1 \\ 1 \ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$	2 1/g 2 1/g 2 3/g 3 3 3 3 3 1/g 3 3 3 1/g 3 3 3 1/g 3 3 4 4 4 4 4 4 1/g 2 1/g 3 3 3 3 1/g 3 3 3 3 1/g 3 3 3 3 1/g 3 3 3 3 4 4 4 4 4 4 4 3 1/g 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	$\begin{array}{c} 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ $	4 4 4 1,1,1,1,4 1,1,1,1,	4/4/4/4 4/4/4/1/1/1/2/2010/2010/2010/2010/2010/2	2.2.2.3.3.2.2.2.3.4.4.4.3.2.2.2.2.3.3.3.2.2.2.2	32245 770 83245 8325 45544 84 84 84 84 84 84 84 84 84 84 84 84 8	333443114 8444 8444 8444 8444 8444 8444	1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	$\begin{array}{c} 2 & \frac{2}{1/a} \\ 2 & \frac{1}{1/a} \\ 3 & \frac{2}{1/a} \\ 3 & \frac{2}{1/a} \\ 2 & \frac{2}{1/a} \\ 2 & \frac{2}{1/a} \\ 2 & \frac{2}{1/a} \\ 2 & \frac{2}{1/a} \\ 3 & \frac{2}{1/a} \\ 2 & 2$	3 2 3/4 2 4 4/4 3 3 3 2 1/4 4 5 5 4 4/4 5 5 4 4/4 8 3 3 4/4 5 5 4 4/4 8 3 3 4/4 1/4 4 5 5 4 4/4 8 4 4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/	3 3 3 4 4 3 3 3 5 5 5 5 4 3 3 7 4 4 4 4 4 4 4 5 5 5 5 4 3 3 7 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2 2 2 2 2 3 4 4 4 4 4 5 3 5 3 5 3 5 3 5 4 4 4 4 5 3 5 3

¹) Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. -1 For larger amounts deposited (DM 50,000... or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. -1 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 strengths, and in the case of monies at notice of 12 months and over for at least strengths, and in the case of monies at notice of 12 months and over for at least strengths are set from the date of the agreement. Otherwise only the rates for monie placed for fixed periods for 13 May 1957 = $3^{1}/2^{4/0}$. -5^{3} As from 1 July 1949 = $3^{1}/4^{1/0}$. -5^{3} As from 1 July 1945 = $3^{1}/4^{1/0}$. -5^{3} As from 1 May 1957 = $3^{1}/2^{4/0}$. -7^{3} 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) Preferentia	al Rates of Int	erest
(Valid since 2	0 November 19	359)

Categories of deposits		it cooperatives ance-sheet tot			ock companies with a balance			Private bankers and partnerships with a balance-sheet total ¹) of				
or appoints	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 mi	
	1	by % per annu	m		by % p	r annum			by % pe			
Monies payable on demand	1/2	1/4	-	1/2	1/4	—		1/2	1/4	1/8	_	
Monies at notice and												
fixed monies	3/8	1/4	1/4	3/8	1/4	1/4	¹ /4 ²)	3/8	1/4	1/4	1/43)	
Savings deposits	1/4	1/4		1/4	1/4	<u> </u>		1/4	1/4	'	_	

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

. .

V. Capital Market

1. Issue and Placing of Fixed-interest-bearing Securities and Shares ¹) Nominal value in millions of DM

				Fixed-int	erest-bearing se	curities			·		
				of which:		ı			among which:		Fixed- interest
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) · bonds ")	Bonds of Gen Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	Medium- term notes (Kassen- obliga- tionen)	Shares 4)	bearing securitie and shar total
<u> </u>					Issue	L	i				
1948 2nd half 1949 1950 1951 1953 1954 *) 1955 *) 1956 *) 1957 *) 1958 *) 1958 *) 1958 *)	32.5 352.5 244.5 505.0 753.4 1.963.3 1.674.9 863.1 1.249.6 2.158.4 3.424.2 2.492.0	4.0 128.5 190.0 57.0 208.0 \$27.7 7\$7.3 1.375.0 403.6 1.219.1 3.121.5 2.492.0 1.274.5	160.0 1.0 201.0 205.0 120.0 200.0 70.0 303.0 426.0 840.1 528.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 951.3 1.662.1 891.0	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2 676.7 2.003.7 2.540.0 1,335.4			46.5 1.362.1 \$13.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.430.7 9.465.7 10,561.9 5.647.7		0.5 41.6 55.4 173.8 288.9 498.5 1.560.8 1.939.3 1.728.9 1.113.4 1.346.5 1.908.9	47 1.403 868 909 2.345 3.390 4.910 5.480 6.159 10.579 11.908 7,556
1959 Oct. Nov. Dec.	240.7 367.8 389.5	165.0 135.0 315.7	60.0 130.1	50.0 45.0	183.8 332.3 88.0	Ξ	 30.0	589.5 945.1 998.3	183.8 32.3 88.0	156.1 20.1 148.1	745 965 1,146
Issues withdrawn 1960 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.		- 195.0 115.0 156.0 44.0 89.0 57.0 18.1 254.7 201.7 132.4 83.1 67.2 112.9						385.3 949.7 428.0 261.4 457.6 331.5 76.2 654.0 524.1 651.4 443.8 549.6 434.0	- 10.0 15.0 31.0 124.7 58.4 61.7 4.1 6.9 16.6 11.3 100.7 50.1 88.0	241.9 99.2 317.9 233.6 147.5 181.0 200.3 89.4 131.8 53.8 42.9 169.6	- 385 1,191 527 575 691 475 257 854 613 783 783 783 783 603
Issues withdrawn Feb. March Aortl Mav June July Aug. Sep. Oct.	- 44.6 254.0 228.0 318.0 430.0 265.0 288.3 259.5 345.5 289.1 277.7	56.6 233.6 225.6 252.0 263.0 250.0 305.7 242.5 120.6 196.0 197.0		40.0 75.0 		50.0 50.0	 12.0 	- 113.6 2.259.9 ⁵) 719.6 905.2 775.0 671.0 744.5 866.5 538.3 487.1 529.0	6.4 20.3 6.0 0.2 20.0 6.0 50.5 16.5 62.2 2.0 49.3	253.9 78.0 413.4 89.8 142.3 190.3 355.3 191.4 241.0 94.2	- 11: 2,51: 79: 1,31: 86: 81: 93: 1,22: 72: 72: 72: 62:
	1	1		Gro	ss Placi	n g ⁶)					
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2 1.161.1 1.618.8 3.050.0 2.343.4	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1 1.125.2 2.337.6 2.363.7 1.119.9	19,9 96.2 1.9 219,8 224,6 64.9 257,7 14,2 265,2 422.1 830,1 501,1	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1 1.651.9 918.7 27.5	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0 690.9 2.002.7 2.540.2 1.332.6			18.6 770.1 676.5 747.4 1.557.7 2.901.9 7) 4.691.0 7) 2.564.2 7) 4.204.5 8.127.1 10.048.1 5.372.3		0.5 41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1.631.7 1.631.7 1.383.0 1.383.0 1.904.5	19 81 72: 91 1.81 3.17 5.14 5.23 4.40 5.83 9.26 11.43 7.27
1959 Oct. Nov. Dec.	191.3 244.4 298.2	87.7 157.7 165.3	4.6 62.7 115.9	50.0 31.3	183.8 331.5 88.0	<u>0.</u>	Ξ	468.2 846.3 698.7	183.8 32.3 \$8.0	155.9 17.9 141.2	62 \$6 \$3
1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	229.7 203.8 192.0 187.7 156.2 108.7 313.5 260.2 144.5 225.2 111.0 210.9	95.7 108.0 55.1 91.0 55.9 47.2 142.2 168.9 94.7 129.6 44.0 87.6	92.6 35.8 129.2 33.4 57.2 18.8 28.5 9.2 26.2 1.3 63.9 5.0	23.7	514.9 53.4 4.0 28.5 3.1 1.7 3.9 16.6 321.3 100.7 195.1 89.4	3.0 	32.8 12.0 	989.4 413.0 384.1 340.6 272.4 176.4 491.1 454.9 586.7 586.7 456.8 414.0 392.9	15.0 31.0 124.7 54.3 55.3 13.5 6.9 17.2 11.8 100.7 50.1 \$8.0	242.7 101.6 301.1 235.7 144.6 180.6 180.4 88.1 138.7 64.6 46.9 179.5	1.23 51 68 57 41 35 67 54 72 52 46 57
1961 Jan. Feb. March Avril May June July Aug. Sep. Oct.	346.4 245.7 286.5 265.6 239.2 401.1 276.3 296.8 291.1 338.0	197.4 276.1 263.7 210.0 225.2 251.0 180.8 174.3 186.8 224.1	175.9 59.2 69.3 89.2 91.8 72.4 36.0 95.9 3.2 53.0	40.0 0.9 78.7 50.0	$\begin{array}{c} 820.8 \ ^{8})\\ 283.0 \ ^{6})\\ 233.0 \ ^{6})\\ 110.7 \ ^{8})\\ 195.6 \ ^{8})\\ 4.0 \ ^{8})\\ 253.9 \ ^{8})\\ 2.2 \ ^{8})\\ 1.0 \ ^{6})\\ 5.9 \ ^{8})\end{array}$	11.0 14.3 2.0 9.6 17.1 4.0	12.0	1,580.5 *) 864.9 *) 928.2 *) 675.5 *) 762.8 *) 792.8 *) 578.8 *) 499.2 *) 625.0 *)	0.2 20.0 6.0 50.5 16.5 62.2 2.0	260.9 67.6 358.9 94.0 138.6 188.9 373.0 191.6 224.8 100.1	1,84 93 1,28 76 90 98 1,13 77 72 72

Oct. 338.0 224.1 53.0 - 5.9 4.0 - 625.0 49.3 100.1 725.1 ¹) 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. — ⁸) Among which, Landesbodenbriefe; Bodenkulturschuldverschreibungen; Staatsbankobligationen of Braunschweigische Staatsbank; Ioan issues of Staatliche Kreditanstalt Oldenburg-Bremen for financing ship-building. — ⁹) 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 Ioans of the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — ⁴) Up to end-December 1959 share issues against cash payment (including share issues out of company profits and rescrues) and against contribution of claims; from January 1960 onwards share issues against cash payment (including share issues out of company profits) and exchange of convertible bonds. — Share issues under the Law on Capital Increase out of Company Reserves ... dated 23 December 1959 ("bonus shares") are not included in the figures, such issues being recorded in Table V 4. — ⁵) Among which, DM 1,500 million 5% Loan of the Federal Republic of Germany (development aid). — ⁶ Only initial placing of newly issued securities (no account being taken of amounts redeemed or repurchased). Including security sales in cases where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. Where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — ⁷) Among which, 5% Loan of the Federal Republic of Germany (development aid). In february 1961; DM 30.0 million in March 1961; DM 10.7 million in April 1961; DM 30.0 million in April 1

····		· · · · · · · · · · · · · · · · · · ·		INOHIII		nillions of I	JM1				
					urrency-Reform	issues				Pre-Currency- Reform issues ⁸)	
			n. 1. 4.4	of which:					among		Fixed
Períod .	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of Ge Bonds of specialised credit institutions	rman issuers Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	which: Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	interes bearin securiti total
					Redemp	tion					
1948 2nd balf 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960								0.2 8.8 37.3 81.9 74.6 415.9 747.1 616.5 1.476.9 986.4			883 696 1.583 1.080
1959 Oct. Nov. Dec.	31.5 12.4 46.2	22.2 0.3 26.3	0.2 0.3 42.4	45.8 19.1 70.0	0.1 39.0 7.8	3.5 0.2	Ξ	99.8 74.6 192.9	Ξ	8.4 15.7 12.8	108 90 205
1960 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	16.4 8.0 8.8 14.0 1.7 3.9 10.6 10.2 10.5 9.1 10.8 12.0	13.6 18.1 10.6 23.9 3.9 14.0 13.9 3.6 13.3 16.0 5.0 40.6	45.8 0.2 1.9 3.4 10.2 6.9 14.6 9.7 0.4 3.9 6.5 32.5	60.0 79.1 3.2 111.6 89.7 7.6 10.5 9.2 2.2 8.3 0.5 22.0	27.5 1.8 27.7 2.1 1.7 57.0 11.5 3.1 0.1 0.0 17.9			163.3 107.2 52.2 155.0 107.2 89.5 61.1 35.8 26.5 37.3 26.2 125.1		6.0 7.3 20.3 4.4 2.7 6.5 17.7 3.7 11.8 3.7 4.2 6.1	169 114 72 159 109 96 39 38 41 30 131
1961 Jan. Feb. March Avril Mav June Julv Aug. Sep. Oct.	9.7 1.5 19.5 21.5 11.0 57.3 61.6 17.9 61.4 29.0	23.4 26.2 55.0 35.2 28.5 126.2 97.7 70.7 79.1 24.1	41.2 0.6 44.5 87.9 4.3 21.8 34.9 29.9 25.6 16.6	24.4 84.6 6.2 23.0 2.0 13.1 32.8 12.8 3.1	9.8 1.8 26.8 3.3 2.0 1.8 3.4 4.1 7.5 0.1	 0.1 2.0 3.5		108.5 114.7 152.0 153.9 68.8 209.2 210.7 155.4 188.4 76.4	80.0 27.9 2.0 	1.5 1.2 0.5 23.1 0.6 12.3 23.8 2.9 1.3 2.9	110 115 152 177 69 221 234 158 189 79
	1 7	1		1	Net Placin	ng ³)					
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1955 1959 1959 1959	6.3 201.1 210.7 467.8 627.6 1.043.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4	2.3 33.0 .99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4	19.9 96.2 1.9 219.8 224.6 34.9 257.6 - 39.1 211.9 328.5 720.7 365.1	10.0 95.7 53.2 61.7 129.5 396.2 788.5 397.5 532.6 \$77.9 1.549.9 612.9 376.4	420.4 217.1 56.9 410.8 738.3 543.7 551.2 32.8 104.5 1.742.9 1.937.0 1.182.2	$ \begin{array}{c} - \\ 0.1 \\ - \\ 33.8 \\ 3.7 \\ - 0.4 \\ - 0.4 \\ 9.7 \\ 1.6 \\ - 3.0 \\ - 0.6 \\ \end{array} $		18.6 770.1 676.5 747.2 1.548.9 2.864.6 4.669.1 3.606.1 2.148.3 3.457.4 7.510.6 8.571.2 4.385.9	102.0 1.295.2 568.5	- 46.6 408.3 291.1 100.5	3.410. 7.918. 8.862. 4.486.
959 Oct. Nov. Dec.	159. \$ 232.0 252.0	65.5 157. 4 139.0	4.4 62.4 73.5	45,8 30,9 38,7	183.7 292.5 , 80.2	0.8 3.5 0.2	Ξ	368.4 771.7 505.8	183.8 32.3 88.0	0.1 20.1 - 2.5	368. 791. 503.
960 Jan. Feb. March Avril Mav Julv Ang. Sep. Oct. Dec. 961 Jan. Feb. March	213.3 195.8 183.2 173.7 154.5 104.8 302.9 250.0 134.0 216.1 100.2 198.9 336.7 244.2 267.0	82.1 89.9 44.5 67.1 52.0 33.2 128.3 165.3 81.4 113.6 39.0 47.0 174.0 249.9 208.7	46.8 35.6 127.3 30.0 47.0 11.9 13.9 - 0.5 25.8 - 2.6 57.4 - 27.5 134.7 58.6	$\begin{array}{c} -36.3 \\ -79.1 \\ 0.6 \\ -111.6 \\ -89.7 \\ -7.6 \\ -10.5 \\ -9.2 \\ -2.2 \\ -8.3 \\ -0.5 \\ -22.0 \\ 15.6 \\ -83.7 \\ -75 \\ \end{array}$	487.4 51.6 - 23.7 26.4 1.4 - 55.3 - 7.6 13.5 321.2 100.7 195.1 71.5 811.0 281.2 281.2		32.8 12.0 	826.1 305.8 331.9 185.6 165.2 86.9 430.0 419.1 560.2 419.5 387.8 267.8 1.472.0 750.2	15.0 31.0 124.7 54.3 55.3 13.5 6.9 17.2 11.8 100.7 50.1 88.0 20.3 6.0	$\begin{array}{c} - & 4.0 \\ - & 3.7 \\ - & 7.6 \\ 26.0 \\ 1.8 \\ 8.1 \\ 8.7 \\ 5.2 \\ 8.9 \\ 22.9 \\ 18.6 \\ 15.6 \\ 15.6 \\ 22.5 \\ 16.1 \end{array}$	822. 302. 324. 211. 167. 95. 424. 569. 424. 569. 424. 283. 1.494. 766.
March April May June July Aug. Sep. Oct.	267.0 244.1 228.2 343.8 214.7 278.9 229.7 309.0	208.7 174.8 196.7 124.8 83.1 103.6 107.7 200.0	24.8 1.3 87.5 50.6 1.1 66.0 - 22.4 36.4	$\begin{array}{c} 72.5 \\ - & 6.0 \\ - & 23.0 \\ 48.0 \\ - & 13.1 \\ - & 32.8 \\ - & 12.8 \\ - & 3.1 \end{array}$	203.2 107.4 193.6 2.2 250.5 	11.0 14.2 2.0 9.6 15.1 0.5		776.2 521.6 694.0 583.6 550.3 423.4 310.8 548.6	$ \begin{array}{r} 0.2 \\ 60.0 \\ 6.0 \\ 50.5 \\ 11.4 \\ 62.2 \\ \\ 49.3 \\ \end{array} $	$ \begin{array}{c} 11.5 \\ -7.6 \\ 10.0 \\ -5.8 \\ -1.1 \\ 9.4 \\ 11.2 \\ 4.7 \end{array} $	787. 514. 704. 577. 549. 432. 322. 553.

2. Redemption and Net Placing of Fixed-interest-bearing Securities ¹) Nominal value in millions of DM

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

			N	ominal valu	e in millions	s of DM				Pre-Currency-	
				Post-Cur	rency-Reform is	sues				Reform issues ²)	
				of which:			,		among which:		Fixed- interest-
End of year or month	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of Ge Bonds of specialised credit institutions	rman issuers Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	bearing securitie total
948 949 950 951 953 953 954 954 955 956 956 957 958 959	6.3 207.4 418.1 885.9 1.513.5 2.556.6 4.794.7 6.174.4 7.201.1 8.340.4 9.898.9 12.717.4	2.3 35.3 134.5 293.4 454.6 883.2 1.883.4 2.903.9 3.499.6 4.592.7 6.829.9 8.970.4	19.9 116.1 118.0 337.8 562.4 597.3 \$54.9 \$15.8 1.027.7 1.356.2 2.076.9	10.0 105.7 158.9 220.6 350.1 746.3 1.534.8 1.932.3 2.464.9 3.342.8 4.892.7 5.505.6	420.4 637.5 694.4 1.105.2 1.843.5 2.387.2 2.938.4 2.971.2 3.075.7 4.818.6 6.755.6			18.6 788.7 1.465.2 2.212.4 3.761.3 6.625.9 11.235.0 14.841.1 16.989.4 20.446.8 27.957.4 36.528.6 40.914.5		1.407.8 1.361.2 1.769.5 2.060.6 2.161.1	18,397. 21,808. 29,726. 38,589. 43,075.
 960 957 Aug, Sep, Oct. Nov. Dec. 958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 	14,944.8 7.805.5 8.104.2 8.233.3 8.340.4 8.525.0 8.681.9 8.813.7 8.923.1 9.003.8 9.074.8 9.074.8 9.212.4 9.329.9 9.4556.2 9.614.4 9.772.1 9.898.9 10.321.3 10.546.1 10.697.8 9.772.1 9.898.9 10.321.3 11.050.9 11.259.5 11.659.3 11.874.6 12.073.6 12.273.6 13.1265.5 13.309.7 13.483.4 13.637.9 13.742.7 14.045.6 14.4295.6 14.4205.7 15.7525.7 15.7525.7 15.7525.7 15.7525.7 15.7525.7 15.7525.7 15.7525.7 15.7525.7 15.7525.7 15.7525.7 15.7525.7 15.7525.7 15.7	9,913.8 4,013,4 4,171,2 4,330,8 4,487,3 4,592,7 4,758,1 5,050,9 5,257,4 5,550,4 5,550,4 5,550,4 5,550,4 5,631,1 5,741,5 6,285,8 6,245,5 6,595,0 6,705,4 6,829,9 7,238,6 7,734,6 7,739,8 8,158,8 9,142,4 9,122,5 9,142,4 9,122,5 9,142,4 9,122,5 9,142,4 9,122,5 9,142,4 9,122,5 9,142,4 9,126,8 9,913,8 9,913,8 10,037,8 10,037,7 10,546,4 10,721,2 9,867,8 9,913,8 11,022,7 11,125,8 11,229,4	2.442.0 934.4 938.0 948.0 948.0 1.005.0 1.027.7 977.8 984.1 1.006.6 1.154.7 1.161.7 1.164.2 1.209.0 1.386.1 1.319.0 1.388.9 1.356.2 1.362.2 1.362.2 1.362.2 1.362.2 1.363.2 1.362.2 1.362.2 1.362.2 1.362.2 1.363.4 1.338.4 1.773.0 1.227.6 1.936.6 2.375.5 2.389.4 2.363.6 2.375.5 2.389.4 2.363.6 2.375.5 2.389.4 2.363.6 2.375.5 2.389.4 2.442.0 2.442.0 2.442.1 2.469.5 2.445.5 2.445.5 2.445.5 2.445.5 2.445.5 2.445.5 2.445.5 2.445.5 2.445.5 2.445.5 2.445.5 2.445.5 2.455.5 2.	5,129,2 3,044,9 3,148,7 3,238,9 3,234,3 3,342,8 3,3342,8 3,3342,8 3,3342,8 3,3342,8 3,3342,8 4,350,9 4,350,9 4,350,9 4,350,9 4,350,9 4,350,9 4,350,9 4,350,9 4,350,9 4,350,9 4,350,9 4,350,9 4,350,9 4,350,9 5,138,0 5,138,0 5,138,0 5,559,2 5,138,0 5,559,2 5,139,5 5,129,2 5	7,937.8 3,310.7 3,308.8 3,398.1 3,001.6 3,075.7 3,232.8 3,292.6 3,355.1 3,579.7 3,892.3 3,949.8 4,1186.0 4,211.1 4,199.7 4,213.4 4,199.7 4,213.4 4,199.7 4,214.4 1,199.7 4,827.5 4,818.6 5,248.7 5,339.7 5,428.9 5,428.9 5,428.7 5,339.7 5,428.9 5,862.7 6,249.7 5,850.1 5,978.9 6,188.7 6,199.2 6,382.9 6,675.4 6,725.4 6,725.4 6,725.4 6,729.7 7,294.3 7,294.3 7,294.3 7,297.3 7,293.7 7,243.4 7,235.8 8,748.8 9,030.0 9,233.2 9,536.4 9,785.0	44.5 366.6 366.6 464.4 466.4 466.4 466.3 366.6 466.4 466.4 466.3 466.3 466.3 466.3 466.3 466.3 466.3 466.3 466.3 488.1 488.5 5.1 488.0 00.0 00.0 5.5 5.7 7.8 1	21.0 21.0 21.0 21.0 21.0 21.0 21.0 21.0	19.145.5 19.579.5 20.077.6 20.079.1 20.446.8 21.000.3 21.716.8 23.371.7 23.162.1 24.348.5 25.199.8 25.199.8 25.199.8 27.581.2 27.957.4 29.355.5 30.628.0 31.867.1 32.922.4 33.835.5 30.628.0 31.867.1 32.922.4 33.835.5 36.528.6 37.354.7 37.660.5 28.6528.6 37.354.7 37.660.5 38.430.1 38.860.1 39.839.4 38.430.1 38.860.1 39.839.4 40.0568.5 31.136.7 43.136.7 4		1.410.5 1.418.2 1.368.6 1.365.1 1.375.7 1.374.2 1.375.7 1.374.6 1.369.2 1.367.9 1.440.8 1.485.3 1.485.3 1.485.3 1.4615.2 1.658.7 1.694.7 1.769.5 1.868.1 1.910.4 1.900.6 2.004.0 2.004.0 2.004.0 2.004.5 2.005.1 2.	20.556. 20.997. 21.446. 21.374. 21.3746. 21.3746. 24.531. 25.377. 25.789. 26.685. 27.328. 27.742. 25.37. 31.223. 32.077. 31.223. 32.077. 31.223. 32.077. 31.590. 31.223. 32.077. 33.590. 31.223. 32.077. 33.590. 31.223. 32.077. 33.590. 31.223. 32.077. 35.582. 36.582. 36.582. 36.582. 36.582. 36.582. 36.582. 36.582. 36.582. 36.582. 36.582. 36.582. 37.294. 38.589. 39.411. 39.713. 40.037. 40.511. 40.552. 40.551. 40.552. 40.555. 40.55
Sep. Oct.	17,332.1 17.641.1	11,337.1 11.537.1	2,844.2 2.880.6 Breakdown	5.093.9 5.090.8 by interest	9.778.5 9.784.3	96.4 96.9 axation of	yield ³)	46,996.6 47,545.2	2,088.8	2.232.0	49.777
		1	1		of 30 Septembe		1	7 432 6	I _	2.199.8	9.633
1) tax-free of which at ${}^{0}{a}$: 3 to less than ${}^{3}{1}{a}$ ${}^{4}{4}$ 4 ${}^{4}{4}$ 4 ${}^{1}{2}$ 5 ${}^{1}{2}$ 5 5 ${}^{1}{2}$ 6 6 ${}^{1}{2}$	4.817.2 0.4 17.0 3.429.2 1.334.1 36.5	1.798.0 22.1 51.0 961.7 763.2 	213.9 3.2 30.7 180.0	237.3	337.8 237.0 100.8 	29.4 		7,433.6 0,4 3.2 23.1 68.0 4.687.8 2.614.6 36.5	1 1 1 1 1 1	0.0 2.182.0 15.5 0.7 0.4 1.2	9.633 0 3 2.205 83 4.688 2.615 37 961
2) tax-privilesed of which at %. 6 ¹ /2 to less than 7 7	76.4 52.5 9.6 14.3	94.9 84.6 1.1 9.3 —	77.0 63.5 13.4 —	549.4 78.0 232.3 212.7 26.4	146.0 			943.7 278.6 256.4 382.3 26.4			296 256 382 26
3) fully taxed of which at $\frac{9}{6}$: 3 to less than $\frac{3}{2}$ $\frac{3}{2}$ 4 $\frac{4}{2}$ 4 $\frac{4}{2}$ - 5 $\frac{5}{5}$ 5 $\frac{5}{2}$ 5 $\frac{5}{2}$ $\frac{5}{2}$ 6 $\frac{6}{2}$ $\frac{6}{2}$ 7 $\frac{7}{2}$ - 7 $\frac{7}{2}$ - 8 8	12.438.5 	9.444.2 44.0 10.0 158.2 1.584.6 2.291.7 3.544.2 291.2 879.8 640.4 0.1	2.553.3 150.0 185.7 301.3 424.0 437.3 681.5 216.9 61.4 93.9 1.3	4.307.2 	9.294.7 177.5 270.0 589.0 2.672.4 2.321.4 1.065.5 505.0 845.0 483.9 365.0	67.0 	514.4 	38.619.3 44.0 327.5 465.7 7.749.8 9.248.9 11.236.2 1.532.7 3.021.8 2.363.8 1.573.3	2,039.5 327.5 455.7 893.2 181.8 181.3 	10.1 	38.629 44 327 465 1.057 7.749 9.248 11.236 1.533 3.021 2.365 1.579

,

4. Change in Share Circulation ¹)

Nominal value in millions of DM

				Increase du	aring period u due to:	nder report				Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment 2)	Exchange of con- vertible bonds	Issue of bonus shares ³)	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and other	Contri- bution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	or net decrease during period under report	circulation at end of period under report
1957 1958 1959 1960	1,564.2 1,020.3 1,338.7 1,900.0	33.9 13.3 30.0 4.5	 1.143.8	67.5 119.2 44.3 103.3	75.0 43.0 93.9 107.2	18.8 87.6 31.8 75.2	169.6 54.5 121.1 279.6	152.7 194.5 314.1 738.8	35.2 9.6 220.9 11.0	83.2 183.5 100.5 29.0	314.7 149.1 1,932.5 328.5	19.4 200.9 165.5 155.7	+1.699.6 +1.008.5 -3.7 +3.850.2	26,847.9 27.856.4 27.852.7 31,702.9
1960 July Aug. Sep. Oct. Nov.	180.4 88.1 138.7 64.6 46.9	1111	474.0 98.0 49.3 5.6 2.5	0,2 59.0 1.5 16.1 10.0			25.9 0.7 —	0.7 600.0 1.2 	5.2 0.4 0.2 3.0	$ \begin{array}{r} 1.1 \\ 2.4 \\ 1.1 \\ 4.4 \\ \hline 2.6 \\ \end{array} $	1.3 12.0 1.2	24.4 1.6 6.0 0.3 9.7	+ 659.6 + 842.2 + 170.8 + 81.9 + 55.7	30.304.1 31.146.3 31.317.1 31.399.0 31.454.7
Dec. 1961 Jan. Feb. March April Mav	178.6 254.0 66.4 358.9 93.7 137.5	0.9 6.9 1.2 	19.7 76.4 178.0 19.2 73.3 18.4	1.0 0.4 	1.0 <u>6.7</u> 2.5 3.0 <u></u>	69.9 — — 1.4		$ \frac{2.0}{0.5} \frac{1.4}{0.1} $	3.0 1.2 20.0 0.1	2.6 11.8 1.0 0,3	8.5 3.0 2.0 3.0	22.3 8.0 81.1 1.2 1.8 1.7	$\begin{array}{r} + 248.2 \\ + 320.9 \\ + 206.3 \\ + 381.7 \\ + 186.5 \\ + 158.5 \end{array}$	31.702.9 32.023.8 32.230.1 32.611.8 32.798.3 32.956.8
June Julv Aug. Sep. Oct.	188.9 373.0 191.6 224.8 100.1		59.8 242.3 177-3 70.3 23.1	1.8 4.8 61.8 4.5	0.1 	1.0 	2.0 4.9 1.2	0.1 	1.2 0.2 103.14) 0.3	6.3 1.5 3.3	<u> </u>	13.9 7.1 18.3 24.7 1.7	$\begin{array}{r} + 232.4 \\ + 618.7 \\ + 409.3 \\ + 365.0 \\ + 120.6 \end{array}$	33,189,2 33,807,9 34,217,2 34,582,2 34,702,8

reserves and on the Profit and Loss Account, dated 23 December 1959 (Federal Law Gazette I, p. 789). — 4) Including DM 102.8 million by which amount the actual conversion of the share capital of Saarland joint-stock companies exceeds the provisional conversion effected in June 1959 at the rate of ffrs 100 = DM 0.8507 million.

5. Circulation¹) of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds

Position	Pre-Curr	ency-Reform	m issues	•01	d" savers'	bonds		Public	loans	Industrial bonds	Total of pre-		erman extern falling under don Debts Ag	
at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- Currency- Reform issues	"Old" savers' bonds	from pre- Currency- Reform issues	Currency- Reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	Bonds of Länder and local authori- ties	Private bonds
1956	580.4	100.6	64.8	325.8	17.4	83.4	1,172.4	57.8	7.6	170.0	1,407.8	2,223.0	277.0	\$83.0
1957	584.7	99.3	58.4	334.9	17.5	93.8	1,188.6	8.9	7.7	156.0	1.361.2	2,223.0	270.0	796.0
1958	573.0	98.4	51.3	334.5	17.4	94.3	1,168.9	437.7	7.9	155.0	1,769.5	1,986.0	265.0	792.0
1959	571.1	97.7	49.5	334.6	16.7	96.2	1.165.8	769.5	8.6	116.7	2,060.6	2.001.5	259.6	632.5
1960	568.3	96.5	47.1	328.5	16.4	96.3	1,153.1	823.1	88.2	96.7	2,161.1	1.981.0	249.0	523.0
1960 Sep.	570.8	96.9	48.9	327.5	16.4	95.4	1,155.9	797.3	48.6	102.2	2.104.0	1,980.0	251.0	552.0
Qct.	570.2	96.5	47.6	328.0	16.4	95.9	1.154.6	808.9	62.5	100.9	2.126.9	•	•	•
Nov.	570.5	96.5	47.5	328.9	16.5	96.2	1,156.1	817.0	75.2	97.2	2.145.5	• • •		
Dec.	568.3	96.5	47.1	328.5	16.4	96.3	1,153.1	823.1	88.2	96.7	2,161.1	1,981.0	249.0	523.0
1961 Jan.	567.7	96.3	46.9	329.1	16.5	96.6	1,153.1	832.6	101.6	96.3	2,183.6	•	•	•
Feb.	567.6	96.3	46.8	329.6	16.5	96,6	1,153.4	837.1	113.9	95.3	2,199.7	•		
March	567.5	96.3	46.9	330.0	21.0	96,8	1,158.5	843.1	114.3	95.3	2,211.2	1,894.0 2)	232.0 º)	495.0
April	567.6	96.2	46.8	330.5	21.0	97.3	1,159.4	829.9	119.9	94.4	2,203.6	•	•	•
May	567.6	96.2	46.8	330.8	21.1	97.4	1,159.9	835.3	124.3	94.1	2,213.6		2220	
lune July	568.1	96.4	46.8	324.4	20.3	94.9	1,150.9	837.2	125.7	94.0	2,207.8	1,865.0	232.0	490.0
	567.4	96.2	46.5	318.5	20.0	93.4	1,142.0	853.3	117.8	93.5	2,206.6	•	•	•
Aug.	567.4	96.3	46.5	318.6	20.0	93.5	1.142.3	860.8	121.4	91.5	2,216.0		230.0	445.0
Sep.	567.0	96.1	46.4	318.9	20.0	93.8	1,142.2	869.7	124.4	91.0	2,227.3	1.863.0	250.0	445.0
Oct.	567.0	96.1	45.1	319.4	20.1	94.1	1.141.8	873.7	126.7	89.8	2.232.0	•		•

Nominal value in millions of DM

¹) The circulation includes only bonds which are being serviced according to the Securities Validation Law, the Law concerning Old Savings and the General Law on Consequences of the War. From July 1959 onwards including Saarland figures. —²) From March 1961 onwards allowance being made for the decline, resulting from the DM revaluation, in the DM equivalent of the foreign currency amounts.

6. Placing of Securities¹): Nominal Values, Issue Values and Average Issue Prices²)

						Fixe	d-int	erest S	ecur	ities								
									among	which:								
		Total					Bonds	of German	issuers					D. 1(Shares	
Period					age bonds imunal boi		Ind	ustrial bo	nds	publ	Loans of lic authori	ties		Bonds of eign issue	76			
	Nomi- nal value	lssue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	lssue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	lssue value	Aver- age issue price
	DM n	illion	price p. c.	DM 🖬	illion	price p. c.	DM m	illion	price p. c.	DM n	nillion	price p. c.	DM m	illion	price p. c.	DM m	illion	p. c.
1955 1956 1957 1958 1959 1959	4,204.5	2,510,1 4,058,9 7,996,3 9,903,7	98.0 97.9 96.5 98.4 98.6 96.7	2,407.8 1,654.3 2,286.3 3,956.4 5,413.7 3,463.3	2,356.2 1,618.7 2,186.5 3,880.6 5,349.6 3,332.8	97.9 97.9 95.6 98.1 98.8 96.2	432.0 563.7 931.1 1.651.9 918.7 27.5	427.3 533.0 909.7 1,632.1 901.6 26.7	98.9 98.1 97.7 98.8 98.1 96.9	583.2 332.0 690.9 2,002.7 2,540.2 1,332.6	570.3 324.5 675.9 1,974.1 2,495.9 1,301,7	97.8 97.7 97.8 98.6 98.3 97.6	21.0 92.0 344.6 44.8	21.0 90.3 342.9 43.5	100.0 98.2 99.5 96.8	1.554.8 1.837.5 1.631.7 1.139.5 1.383.0 1.904.5	1.714.6 1.950.0 1.676.2 1.214.5 1.851.2 2,792.4	110.3 106.1 102.7 106.6 133.9 146.6
1960 Aur. Sep. Oct. Nov. Dec.	454.9 586.7 456.8 414.0 392.9	566.2 438.6	95.9 96.5 96.0 97.9 97.7	429.1 239.2 354.8 155.0 298.5	411.6 229.0 339.0 150.8 291.0	95.9 95.8 95.6 97.3 97.5				16.6 321.3 100.7 195.1 89.4	16.0 311.7 98.4 191.5 87.7	96.5 97.0 97.7 98.1 98.2				88.1 138.7 64.6 46.9 179.5	139.0 205.5 83.1 84.9 198.7	157. 148. 128. 181. 110.
1961 Jan. Feb. March April May June July Aug. Sep. Oct.	1,580.5 864.9 928.2 675.5 762.8 792.8 761.0 578.8 499.2 625.0	1,560.7 850.3 908.5 667.0 756.8 785.0 750.2 571.7 494.0 614.9	98.8 98.3 97.9 98.7 99.2 99.0 98.6 98.8 99.0 98.4	543.8 521.8 550.2 475.6 464.4 652.1 457.1 471.1 477.9 562.1	528.0 510.1 540.4 469.0 458.7 645.9 452.4 466.3 473.3 553.3	97.1 97.8 98.2 98.6 98.8 99.1 99.0 99.0 99.0 99.0 99.0	40.0 0.9 78.7 50.0 	39.2 0.9 76.5 	98.0 100.0 97.1 98.0 	820.8 283.0 230.0 110.7 195.6 4.0 253.9 2.2 1.0 5.9	820.3 280.5 223.2 110.7 195.6 4.0 248.9 2.2 1.0 5.8	99.9 99.1 97.1 100.0 100.0 98.0 100.0 100.0 100.0 98.4	12.0		95.0	260.9 67.6 358.9 94.0 138.6 190.3 373.0 191.6 224.8 100.1	345.8 106.0 611.3 189.5 167.4 430.6 531.3 245.2 278.6 106.3	132. 157.0 170.3 201.9 120.4 227.9 142.9 142.9 128.0 123.9 106.2

omputed from original figures which are reported in thousands of DM. --- *) Including ship mortgage bonds.

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

			Industria	l Bonds					Shi	res		
Issuers' branch of economic activity	1948 (2nd half) to 1957	1958	195 9 ¹)	1960	1961 January to October	Total since Currency Reform	1948 (2nd half) to 1957	1958	1959 ¹)	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	\$2.8	17 8.7	413.3	180.7	1.130.9
 Power production and public utilities 	1.034.0	317.0	288.9	13.7	115.0	1,768.6	876.3	\$3.6	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. feedingstuffs	11.1	_	-	-	-	11.1	152.3	46.0	41.1	30.3	39.5	309.2
 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	3.7	.3.8	3.8	3.7	52.2	28.3	4.\$	1.5	10,6	11.8	57.0
10) Housing and real estate	-		- 1	-	-		144.6	16.7	29.3	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 ²)	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	-		-	<u> </u>			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

8. Interest Rates and Issue Prices of Fully Taxed Securities

Placings in millions of DM (nominal value)

			Inter	est Rates	(*/•)						Inte	rest Rates	(*/0)			
Category of securities, issue prices	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	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	Total
I) Bonds of German issuers				Octob	er 1961							Septemb	er 1961			.]
1) Mortgage bonds ¹) 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 93 to - 94 94 - 95 95 - 96 96 - 97 97 - 98 98 - 99 99 - 100 100 - 101 101 - 102			0.1 7.4 6.1 2.0 8.5 3.5 	0.5 3.8 49.5 149.3 20.3 19.2 22.2 8.0	0.0 	0.0				 	1.1 1.3 3.6 2.2 0.5 	0.0 0.6 3.6 33.8 58.1 19.1 52.2 5.1 1.0	0.2 0.2 30.5 29.5 216.4 10.1		 0.1	-
102 103 103 and over 2) Industrial bonds (including convertible bonds)	_	_	_	-	-	-	-	-		_	-	-	0.2	_	<u> </u>	_
3) Loans of public authorities of which, at issue price of less than 99 99 to 100 100 101 101 and over		5.3 ³) 5.3 —	0.6 ²)					5.9		-	1.0^{2}					1.0
4) Bonds of specialised credit institutions and others of which, at issue price of less than 96 96 to - 97 97 - 98 98 - 99 99 - 100 100 - 101 101 and over	15.0 ^s)	$ \begin{array}{c} 33.0 \\ \underline{4.0} \\ \underline{-} \\ 25.0 \\ \overline{3} \\ \underline{-} \\ 4.0 \\ 3\end{array} $		1.8 1.8 	7.2			57.0		6.0 4.0 	13.1 0.0 13.1 —	0.5 0.2 0.3	0.7			20.3
II) Loans of foreign issuers	-	-	_	-	_	_		-	_	_	_	-	-	_	-	-
		44.1	46.0	274.6	245.3	0.0	1	625.0		9.0	28.3	174.0	287.8		0.1	499.2

V. Capital Marke

9. Investment

						Invento	ory Value 1)							Number
C						1000			1961					
Company	Fund	1956	1957	1958	1959	1960	June	July	August	Sep.	Oct.	1956	1957	1958
			·		·	thousau	ids of DM						number	
Allfonds Gesellschaft für Investmentanlagen mbH München	Allfonds	-	_		_	54,967	75,525	74,442	73,507	74,467	80,522	_		
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds Adiropa Fondak Fondis Fondra	11,476 22,436 3,315		54,452	-	194,706 12,290 278,513 163,917 60,142	202,356 17,622 285,507 170,075 66,405	191,455 17,405 269,229 160,911 64,715		165,138 16,638 237,228 141,384 59,171	177,251 17,695 256,860 150,928 62,812			\$48,942 786,353 306,964 202,129
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 Intervest Investa			 255,084	\$3.081 497.564	\$0,946 666,730	 89,812 710,942	12,889 88,706 674,865	13,362 90,055 620,248	13,894 88,660 624,005	15,214 90,915 667,114	· -		1.607,789
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH Frankfurt (Main)	Concentra Industria Thesaurus Trans- atlanta	51,767 	12 8.9 70	292,842 	504.382 122.096 108.203	615,277 179,800 141,591 91,208	538,217 169,426 229,343 89,186	511,780 158,914 215,267 86,434	468,992 146,540 196,891 85,151	469,216 146,541 197,052 83,878	498,534 154,672 209,558 86,731	537,000 	1,304,000 — — —	1,970,000 890,000
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Dekafond s I	\$,563	17,830	58,414	136.769	203,542	213,983	203,560	188,909	190,657	204,864	85,792	16 1,929	354,950
Europa und Übersee Kapitalanlage- gesellschaft mbH Frankfurt (Main)	Atlantic- fonds Europa- fonds I	-	<u>-</u> -	-		61,656 53,866	53,100 54,539	51,541 52,418	48,941 48,679	48,158 48,245	49,077 50,855	-	- -	
Union-Investment- Gesellschaft mbH Frankfurt (Main)	Unifonds Uscafonds	9,112 1,415	17,096 2,130	65, 497 4,998	126.121 7.777	170,170 10,007	192,524 10,483	181,659 10,656	168,781 10,948	170,400 10,566	186,057 10,795	201,549 13,609	384,558 23,831	1,000,123 45,629
Total		108,084	317.146	1.049.349	2,266,478	3,146,114	3,281,202	3.131.740	2.879.829	2.881.620	3.067.658			

⁴) Position at end of year or month. — *) During the period under report splitting has taken place at the following ratios in the case of: Adifonds 1:2 on 1 August 1960; Fondak 1:1 each on 1 May 1959 and 7 November 1960; Concentra 1:1 on 1 June 1959 and 1:2 on 15 February 1961; Industria 1:1 on 15 February 1960; Thesaurus 1:3 on 1 September Fondak 1:2 on 29 May 1961; Agefra 1:2 on 10 May 1961; Allfonds 1:2 on 14 July 1961. — *) Average during month.

10. Average Prices of Fully

D			1	Mortgage bon	d s					c	ommunal boi	nds		
Period	5 */e	5 1/2 %	6 °/.	6 ¹ /2 */0	7 %	7 1/2 %	8 */e	5 %	5 ¹ /2 ⁰ /0	6 °/s	6 ¹ /2 ⁰ /6	7 %	7 1/2 */0	
956	_	96.1	•		_	_			•			_	T	
957	-	92.1	91.2	94.3	•	•	•		92.1	92.7	94.8	-	•	
958	-	95.1	96.2	97.7	100.8	101.7	102.6	•	95.1	96.3	98.1	100.5	101.5	103
59	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	10
60	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.6	95.0	99.5	100.7	101.7	10
58 Sep.		99.0	101.0	101.3	103.0	104.2	104.7	_	98.9	100.9	101.7	102.8	104.0	10
Oct.	+ <u> </u>	99.4	100.7	101.5	102.5	104.0	104.5		99.2	101.0	101.6	102.4	103.9	10
Nov.		99.4	101.1	101.7	102.9		104.8			99.0	101.5	102.6	104.1	10
Dec.		99.5		101.7		104.2			99.1				104.1	10
	1		101.0		103.1	104.2	104.8	96.7	99.1	101.0	101.1	102.7		
59 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	10
Feb. March	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	10
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	10
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	10
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	10
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	10
Julv	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	10
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	10
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	10
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	10
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	10
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	10
		1 1												
60 Jan. Feb.	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	10
reo.	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	10
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	10
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	10
Mav	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	10
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	10
Julv	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	10
Aug.	\$8.1	90.6	92.9	97.8	100.1	101.6	101.2	88.1	90.5	92.7	98.1	99.7	101.0	10
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	10
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	10
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	10
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	10
	90.5	92.6	96.4	99.8	101.4	102.2	101.6					101.0	101.7	10
61 Jan. Feb.	90.8	93.1	97.0	100.2	101.4	102.2	101.8	90.4 90.5	92.5	96.2 96.9	99.9		101.7	100
March	92.6	95.8							93.0		100.1	101.2		101
April	94.4	98.1	99.5 101.0	100.7 101.2	102.0 102.2	102.6 102.6	101.9 102.2	92.3	95.7	99.4	100.7	101.6	101.9 102.0	100
May	95.2	99.4		101.9	102.5			94.2	97.9	100.8	101.2	101.9	102.0	100
June	95.5	99.8	101.9	102.2	102.6	102.6	103.1 103.0	95.1	99.2	101.7	101.9	102.1		100
			102.3			102.5		95.3	99.7	102.1	102.1	102.2	102.0	100
Julv	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	-
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	-
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	-
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	

mits issued	1) ²)									Issu	e price per	unit *)				
		1		1961	· · ·									1961 ⁸)		
1959	1960	June	July	August	Sep.	Oct.	1956 ¹)	1957 ¹)	1958 ¹)	1959 ¹)	1960 ¹)	June	July	August	Sep.	Oct.
	<u>.</u>	<u>I</u>	number	<u> </u>		-			(DM					
_	444,997	605,714	1,865,293	1,904,457	1,938,042	2,003,086				-	128.20	132.45	•	41.31	39.79	40.65
794,400	2,826,413 101,084	2,903,152 257,046	262,939	2,912,114 273,319	2,911,575 276,702	2,915,006 283,645 5,233,582	 294.50	 102.90	107.90	176.90	71.40 126.90 166.80	74.15 72.92 58.30	69.11 69.56 54.32	62.81 65.14 49.60	58 65 62.91 46.71	60.40 63.59 48.49
1,652,702 831,900 204,642	1,729,199 2,613,739 549,862	5,202,915 2,714,938 581,656	5,213,614 2,722,703 588,038	5,217,472 2,715,725 596,058	5,222,884 2,725,391 599,259	2,727,966 605,516	116.50 191.75	120.60 198.50	185.— 138.—	151.80 194.50	65. <u>—</u> 113.20	66.81 120.11	61.99 115.13	56.69 105.79	53.53 101.78	55.16 104.35
1.081.800	769,588	2,043,516	2,010,253	1,991,247	1,966,288	1,947,267	_	-	_	116.60	125.50	50.62	48.70	46.47	45.48	44.31
_	144,382	127,838	124,750	123,225	121,616	121,215		_		_	106.40	115.38	106.80	107.01	106.36	105.29
908,569 3,779,531	892,758 8,106,578	898,881 8,482,394	230,508 897,225 8,512,320	250,808 897,052 8,521,459	260,441 895,699 8,528,455	267,394 897,288 8,583,093		 106.90	 164.40	96.00 136.90	94.80 85.30	106.16 89.25	58.70 102.90 83.11	57.72 104.94 80.43	55.10 103.96 75.81	57.35 104.80 77.83
4,208,805 785.494 671,779	4,096,079 1,904,270 2,606,317	11,110,933 1,866,096 4,222,201	11,131,133 1,848,324 4,210,501	11,103,266 1,832,714 4,175,019	11,120,841 1,829,589 4,163,574	11,170,272 1,832,149 4,161,252	100.25	103.— —	154.20 98.20	124.30 161.30 167.10	156.— 97.80 56.20	52.12 97.67 58.38	48.28 90.51 53.91	46.74 87.78 52.19	44.13 83.17 49.13	44.95 85.34 50.58
_	1,710,930	1,611,285	1,597,487	1,585,143	1,581,269	1,580,277	-		 .		\$5.70	59.85	56.87	57.28	55.91	56.44
1,057,035	3,672,230	4,001,163	4,041,530	4,069,229	4,106,181	4,137,615	103.20	114.20	17 0.6 0	134.00	57.30	56.70	52.80	51.02	47.94	49.35
_	1 ,472,681	1,239,984	1,224,850	1,194,193	1,182,559	1,167,861	_	-	-	—	44.40	46.66	44.20	44.68	43.51	43.76
373.600	327,749	659,995	661,032	653,365	650,245	650,419		_	-	155.60	170.70	89.51	82.77	82.12	78.17	79.78
1.165.524 68.673	3,664,394 91,735	4,147,637 89,774	4,193,829 89,704	4,223,762 89,307	4,260,159 89,009	4,337,143 89,174	47.50 109.20	46.70 93.90	68.80 116.20	113.70 120.10	48.80 115.70	50.19 125.19	46.40 124.56	44.74 128.86	42.02 128.68	43.40 127.80

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

Taxed Fixed-interest Securities 1)

n			orities	of public aut	Loans					ls	dustrial bond	In		
Period	8 °/•	7 ¹ /2 ⁰ /0	7 %	6 ¹ /2 ⁹ /0	6 %	5 1/2 %	5 ¶/s	8 °/s	71/2*/0	7 %	61/2*/4	6 ¶/e	5 ¹ /2 ⁰ /0	5 %
1950 195 195 195 195			93.2 100.2 105.0 101.1		92 5 96.5 100.7 96.8		90.8	100.5 105.1 107.0 104.9	102.4 106.1 104.0	 105.4 103.4				
Sep. 1958 Oct. Nov. Dec.	106.8 106.3 106.8 106.8	105.2 104.8 105.7 105.5	104.4 103.8 104.4 104.0	102.7 101.5 102.1 101.4	100.9 100.3 100.2 99.9	99.5 99.5 99.5		107.1 106.9 107.5 107.3	104.9 104.4 105.5 105.1	103.7 103.1 104.3 103.7	101.5 100.8 101.6 101.3	100.4 99.7 100.5 100.2	 99.0	
Jan. 1959 Feb. March April May June July	108.2 108.7 108.3 108.3 107.9 107.4	106.5 107.4 107.4 107.2 107.0 106.6	105.1 106.0 106.2 106.2 106.1 106.1	102.9 103.5 103.5 103.4 103.3 103.2	100.4 101.0 101.6 101.7 101.6 101.5	99.5 100.2 100.4 100.3 100.2 99.9		108.6 108.3 107.4 106.9 106.8 106.6	106.8 106.9 106.5 106.2 106.1 105.9	106.0 106.2 105.7 105.5 104.6 104.8	103.7 104.1 104.0 104.1 103.3 103.3	101.9 102.5 102.7 102.6 102.2 102.5	99.0 100.1 100.2 100.1 99.4 99.3	96.5 96.5 96.5 96.7
Aug. Sep. Oct. Nov. Dec.	107.3 107.5 106.7 106.1 106.0 105.6	106.8 106.9 106.0 104.8 104.7 104.2	106.0 106.1 104.6 102.9 102.9 102.3	103.4 103.9 102.3 101.2 100.9 100.7	101.5 101.6 101.0 99.5 98.6 98.3	100.2 100.4 98.7 96.7 95.9 95.5	97.7 97.7 97.0 94.3 93.0 92.3	106.9 107.2 106.7 106.7 106.7 105.4	106.2 106.6 105.7 105.7 105.9 104.7	105.7 106.2 105.3 105.1 104.9 104.2	103.8 104.2 102.7 102.3 102.3 101.5	102.7 102.9 101.5 101.1 101.2 99.6	100.1 100.3 98.2 97.0 96.2 94.7	98.6 98.8 97.4 93.9 93.5 90.7
Jan. 1960 Feb. March April May June	103.8 105.0 105.1 105.4 105.1 103.6	102.7 103.2 103.9 104.3 103.8 102.5	100.5 101.3 101.5 101.7 101.3 99.9	99.6 99.4 99.4 100.0 99.5 97.9	97.1 96.8 96.4 96.2 96.9 96.0	93.5 93.0 93.4 93.3 93.2 92.0	90.6 90.5 90.2 90.3 90.1 88.7	104.2 105.2 105.6 105.9 105.3 104.2	103.1 104.2 104.7 105.2 104.6 103.1	102.3 103.5 104.4 105.2 104.1 102.4	100.0 100.7 100.9 101.8 101.1 100.1	97.8 98.4 98.9 99.4 99.0 98.1	92.0 92.6 92.9 93.2 92.8 91.3	89.0 90.8 90.6 90.8 90.5 89.5
Julv Aur. Sep. Oct. Nov. Dec.	103.5 104.7 104.4 104.5 104.9 104.3	102.1 103.2 103.3 103.5 103.8 103.4	98.6 100.6 100.9 101.8 102.4 102.3	95 9 97.4 97.1 98.5 100.0 100.3	95.6 96.3 96.1 97.0 98.7 98.3	91.2 92.7 93.1 94.8 96.3 96.0	88.1 90.5 91.0 92.3 93.7 93.0	104.3 105.6 104.4 104.8 105.0 104.4	102.9 104.3 103.4 103.9 104.3 103.9	101.8 103.9 102.7 103.3 104.1 103.6	98.8 100.4 100.2 101.4 102.5 102.2	97.0 98.0 97.9 99.6 100.5 100.5	90.2 92.5 92.5 94.1 96.0 95.2	88.4 90.5 90.6 92.3 94.3 93.0
Jan. 1961 Feb. March April May June	104.6 104.8 104.8 105.1 105.0 105.2	103.8 104.2 104.4 105.0 105.3 105.0	102.7 104.6 104.6 105.2 105.4 105.2	101.0 102.4 102.9 103.8 104.3 104.4	98.6 98.8 100.8 102.1 103.0 102.5	96.3 96.9 98.2 99.8 101.1 101.0	93.2 93.4 94.5 96.5 97.3 97.4	105.3 105.2 104.8 104.7 104.8 104.6	104.7 104.8 104.7 104.9 105.0 104.9	104.6 104.8 104.6 104.8 105.1 104.7	102.9 102.9 103.0 103.5 104.1 104.1	100.8 100.8 101.3 102.4 103.6 103.1	95.6 96.1 97.2 99.0 100.3 100.5	93.3 93.5 94.7 96.2 97.0 96.7
Julv Aug. Sep. Oct.	104.6 103.7 103.1 103.5	104.2 103.5 103.0 103.3	104.4 103.5 103.0 103.4	103.9 102.8 102.0 102.1	101.7 100.6 100.1 100.5	99.9 98.7 97.6 97.4	96.6 95.1 93.8 93.7	103.8 103.0 102.4 102.8	104.1 103.1 102.5 103.2	104.0 102.7 101.9 102.9	103.0 101.8 100.8 101.8	101.8 100.6 99.8 100.5	99.1 97.4 95.4 96.0	94.7 92.9 91.4 92.4

notes (Kassenobligationen) and other medium-term paper.

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

Period	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties
	<u>, I</u>	Sec	urities in ci	rculation ²)				Securities	placed dur	ing month	of issue ³)	
1959 jan. Feb. March Aorii May June July Aug. Sep. Oct. Nov. Dec. 1960 jan. Feb. March Aorii May July Aug. Sep. Oct. Nov. Dec. 1961 jan. Feb. March April May Lune July Aug. Sep. Oct. Nov. Dec. 1961 jan. Feb. March April May Lune July Aug. Sep. Oct.	ty for high-inte	5.8 5.8 5.8 5.8 5.8 5.8 5.9 5.9 5.9 6.0 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	5.9 5.8 5.8 5.8 5.8 5.7 5.7 5.9 6.0 6.1 6.2 6.2 6.2 6.2 6.2 6.4 6.6 6.5 6.5 6.5 6.4 6.5 5.8 5.8 5.9 6.0 6.1 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	5.6 5.5 5.6 5.6 5.6 5.6 5.6 5.7 5.9 5.9 6.2 6.2 6.2 6.2 6.2 6.2 6.3 6.4 6.3 6.4 6.3 6.4 6.2 6.2 6.1 6.2 6.1 6.2 6.2 6.1 6.2 6.2 6.1 6.2 6.2 6.1 6.2 6.2 6.1 6.2 6.2 6.1 6.2 6.2 6.1 6.2 6.2 6.1 6.2 6.2 6.2 6.2 6.2 6.1 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	5.7 5.8 5.9 5.9 5.9 5.9 5.9 5.9 5.9 6.2 6.1 6.2 6.1 6.2 6.5 6.2 6.1 6.2 6.5 6.2 6.1 6.2 6.5 6.3 6.1 5.8 5.7 5.8 6.3 6.1 5.8 5.8 5.7 5.8 6.3 6.1 5.8 5.8 5.7 5.8 6.3 6.1 5.8 5.8 5.7 5.8 6.3 6.1 5.8 5.8 5.7 5.8 6.3 6.1 5.8 5.8 6.3 6.1 5.8 5.7 5.8 6.3 6.1 5.8 5.8 6.3 6.1 6.1 6.3 6.1 6.1 6.3 6.1 6.1 6.1 6.1 6.3 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	aturity for b	onds not pre	5.6 5.2 5.3 5.2 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 6.1 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	5.4 5.2 5.3 5.3 5.4 5.4 5.6 5.9 6.3 6.3 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.7 6.9 6.7 6.4 6.3 6.2 6.2 6.2 6.2 6.0 5.6 5.5 5.5 5.5 6.0 6.0 alculation base emable and	5.6 5.3 5.2 5.2 5.3 5.9 6.0 6.4 6.3 	5.6 5.3 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	the mean

12. Index of Share Prices¹) and Yield of Shares Area of the Federal Republic except Berlin

13. Turnover on Stock Exchanges 1)

	Ind	ex of share	prices; 31 D					Fixed-in DM secu		DM s	bares
Period	Total	Basic indus- tries	Metal- process- ing indus- tries	Other process- ing indus- tries	Other branches of economic activity	Yield *) */e	Period	Index of nominal values (1953 = 100)	Average price ²)	Index of nominal values (1953 = 100)	Averag price
1950 ²)	56.4	38.3	69.0	66.6	60.1		1953	100.0		100.0	
1951	\$0.3	60.7	92.8	96.2	78.6	•	1954	109.9		297.9	
952	99.0	97.0	105.0	103.8	90.7	•	1955	251.7		464.8	
1953	\$9.1	90.2	93,5	\$6.5	87.3	2.87	1956	463.1		360.6	•
1954	124.7	130.5	120.#	124.5	119.0	2.65	1957	389.3	•	361.4	•
1955	195.6	200.5	203.4	192.3	186.7	3.10	1958	6\$6.4	•	632.1	•
1956	187.2	183.4	195.5	187.3	186.1	4.15	1959	845.4	•	\$35.1	•
1957	185.5	184.2	189.0	185.4	185.1	4.64	1960	\$66.6	•	725.5	•
1958	238.8	208.7	258.3	250.7	253.2	3.29	1059 4.00			1	
1959	409.3	315.2	492.2	438.0	448.9 698.3	2.19	1958 Aug. Sep.	762.2		726.4	•
960	649.3	412.0	965.1	697.1	098.5	1.96		684.7	•	808.4	•
958 Nov.	295.6	249.6	331.4	308.7	319.9	3.37	Oct.	678.6	•	924.4	•
Dec.	292.7	244.2	328.8	306.4	319.8	3.29	Nov.	635.6	•	943.5	•
			1		i I		Dec.	577.0	•	\$50.7	•
959 Jan.	309.4	251.6	350.5	329.5	338.2 348.2	3.22 3.25	1959 Jan.	1,305.0	•	824.0	
Feb. March	315.3 315.8	249.7 245.3	357.7	339.9 342.2	351.8	3.22	Feb.	\$81.2	-	678.3	•
							March	751.6	•	549.7	•
April	333.5	263.0	383.3	358.7	367.4	3.22	April	884.0		972.5	•
May	356.7	271.6	422.8	390.3	388.8	2.93	May	546.8		710.5	
June	395.4	299.1	469.0	432.5	433.8	2.66	June	693.1		1.082.3	
Julv	451.4	343.7	533.7	483.6	507.4	2.38	July	1 × 1			
Aug.	508.2	391.5	615.2	539.2	560.0	2,15	Aug.	871.4	•	1.101.2	•
Sep.	481.2	365.8	602.3	503.9	531.5	2.37	Sep.	\$76.9 1.068.2	÷	1.095.9	
Oct.	458.2	351.9	570.5	483.5	497.8	2.41		1 1	•	812.4	•
Nov.	482.9	366.8	605.0	516.1	519.1	2.33	Oct.	969.7	•	758.6	•
Dec.	504.2	382.0	636.1	536.5	542.9	2.19	Nov.	608.4	•	655.2	•
_				547.9	565.1		Dec.	688.0	•	780.0	-
960 Jan.	522.3	402.4	656.2		566.2	2.16	1960 Jan.	923.7		\$61.4	•
Feb. March	527.2 518.4	395.0	670.4	564.1 557.5	559.6	2.21 2.27	Feb.	818.4	•	702.6	•
		383.4	660.7		1 1	1	j March	\$13.5	•	559.9	•
April	536.2	385.5	687.5	585.5	580.1	2.28	April	429.2	99.6	555.9	384.5
May	574.5	393.4	788.1	630.1	607.6	2.08	May	715.4	100.2	940.3	401.9
June	662.8	418.5	963.0	727.7	711.5	1.86	June	824.0	104.9	939.3	475.4
July	714.6	435.5	1.107.5	774.2	750.8	1.90	luly	899.4		1 1	
Aug. Sep.	782.9	434.7	1.359.4	819.3	812.6	1.66	Aug.	982.2	102.8	924.9 970.1	468.3
Sed.	781.1	441.1	1,306.2	827.3	825.3	1.80	Sep.	884.9	105.6 99.0	803.9	546.8 535.0
Oct.	749.4	434.0	1.203.6	802.4	802.3	1.87		3			
Nov.	718.4	416.8	1,108.0	772.9	798.7	1.93	Oct.	1.135.7	101.3	544.2	572.2
Dec.	703.6	404.3	1,070.6	756.9	799.6	1.96	Nov. Dec.	1.076.4	100.9 100.0	479.5	519.1 520.5
041 In-						2.03				424.2	
.961 Jan. Feb.	694.9 686.6	407.5 406.9	1.060.2	741.6	783.0 778.4	2.03	1961 Jan.	910.1	98.8	460.6	469.5
March	680.9	396.5	1.031.2	734.0 728.2	792.9	2.03	Feb.	1,032.3	101.9	509.8	466.9
					1		March	1.156.9	97.2	530.3	466.0
Apri] May	694.0	400.0	1,038.1	737.8	813.3	2.11 2.04	April	\$67.8	105.5	524.2	539.3
	730.5	400.4	1,158.6	763.9	852.5		Mav	\$83.7	104.5	791.8	574.0
June	736.7	403.9	1,188.9	750.2	871,4	2.19	June	853.3	100.0	665.8	525.4
Julv	674.3	376.6	1,062.8	684.5	810.1	2.38	July	990.4	104.1	636.4	471.5
Aug.	642.5	359.5	1.008.1	648.4	780.2	2.61	Aug.	965.4	104.4	625.8	498.0
Sep.	612.4	345.7	962.2	609.2	749.3	2.63	Sep.	750.6	100.0	499.7	459.5
Oct.	626.3	343.1	973.6	626.3	786.2	2.49	Oct.	846.5	98.9	514.0	486.0
Mandla J		de la contra		L. Com b. 1		-1				• • • • • • • • • • • • • • • • • • • •	
) Monthly data o	omputed from	the prices a	s quoted on 1	me four ban	k-return dates	oreach	1) Turnover i	n securities as e	ffected durin	official hours	on stoc
nonth, annual da	a computed fr	om the mont	hly figures	-*) 1950 ann	ual average co	mputed		the area of the			
rom the end-of-n	10nth prices. –	– *) Position	as at end of	year or mont	th. — Source:	Federal					<i></i>
tatistical Office.								rice of securities			

per cent

14. Building and Loan Associations

(a) Interim Statements *) in millions of DM

							Asse	ts						Li	abilities		•
				Bu	ilding los	125			n.1	Treasur bills	y		Deposi	ts	Borrow	ings	
End of year or month	Number of institu- tions	Balance- sheet total	total	Alle	me	ter- diate dits	other	Equali- sation claims 1)	Balances with credit institu- tions ²)	and non- intcrest bearing Treasu bonds	g y	s Sav		other eposits	total	among which: from credit institu- tions ³)	Capital funds 4)
956 957 958 959 ¹⁰) 960 961 May June June July Aug. Sep. Oct.	29 29 30 31 31 31 31 31 31 31 31	4,338.3 5,446.8 6,699.7 8,269.4 10,404.6 10,822.8 11,025.2 11,060.4 11,239.3 11,387.5 11,480.4	3,462. 4,103. 4,939. 6,300. 6,860. 7,011. 7,153. 7,327. 7,433.	2 2.832 3 3.463 2 4.111 0 4.831 8 5.183 2 5.227 9 5.319 0 5.389 8 5.477	2.5 5 2.4 5 1.0 6 1.2 1.1 1.8 1.3 7.4 1.4 2.0 1.5 2.7 1.6 7.4 1.6	64.0 69.8 59.9 66.6 93.7 69.1 63.4 05.6 04.2 14.2 15.8	48.0 59.9 80.0 161.6 275.1 309.9 320.4 329.3 333.1 342.2 350.7	65.3 64.0 60.8 60.3 60.0 59.8 59.8 59.7 59.7	an Assoc 1,224.1 1,629.2 2,209.6 2,664.9 3,275.5 3,142.3 3,197.5 3,078.6 3,065.9 3,088.8 2,978.0	2.9 0.9 27.4 51.9 56.9 56.9 56.9 66.6 66.6 66.6	167. 171. 204. 409. 479. 513. 509. 511. 524. 527. 532.	9 4.8 1 6.0 2 7.4 8 9.3 7 9.5 6 9.6 9 9.6 4 9.7 8 9.8	40.6 56.2 14.5 89.7 55.2 43.4 71.2 34.1 31.5 66.9 17.4	25.6 32.0 36.1 41.8 33.7 28.4 36.7 39.0 40.3 39.0 30.4	239.6 250.8 298.8 325.7 482.2 560.8 623.6 635.1 657.0 656.9 667.9	145.7 133.5 160.6 158.0 235.0 286.4 318.6 303.3 304.5 333.6 338.5	55.3 81.4 114.6 143.6 183.5 198.0 199.9 203.7 204.4 204.4 204.5
956 957 958 959 ¹⁰) 960 961 May June July Aug. Sep. Oct.	16 16 16 17 17 17 17 17 17 17 17	2,486.6 3,153.5 4,856.2 6,141.9 6,416.6 6,506.4 6,505.4 6,658.9 6,658.9 6,782.9 6,833.3	2,025 2,493 3,076 4,081 4,491 4,606 4,692 4,820 4,827	7 1,660 3 2,081 9 2,547 3 3,098 9 3,358 0 3,390 7 3,460 4 3,500 1 3,569	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	42.1 41.0 82.1 91.7 33.0 82.3 63.5 79.3 60.7 74.2 52.9	18.6 24.7 30.0 38.2 49.8 51.5 52.3 53.1 53.3 53.8 55.4	47.3 46.2 45.5 44.7 44.4 44.3 44.2 44.1 44.1 44.1 44.0 44.0	Loan Ass 694.4 931.7 1,217.2 1,417.0 1,589.4 1,493.8 1,475.6 1,419.3 1,421.1 1,464.5 1,382.9	2.9 0.9 	72. 77. 84. 194. 249. 247. 236. 235. 235. 235. 234. 234.	6 3,5 3 4,4 9 5,5 0 5,7 0 5,8 2 5,8 9 5,8 9 5,8 9 5,8 9 5,8	19.6 36.8 45.2 32.9 91.6 45.8 11.6 04.6 97.8 907.9 941.9	14.0 14.8 17.4 22.4 27.0 19.2 27.5 29.1 32.5 29.7 22.2	129.4 133.3 153.8 152.6 198.1 228.0 232.1 237.3 234.2 238.0 247.0	67.3 69.7 80.2 74.9 116.4 138.8 140.2 147.7 145.8 151.0 154.1	33.2 50.7 73.6 91.6 115.4 123.7 124.0 124.1 124.1 124.1 124.1
956 957 958 959 ¹⁰) 960 961 May June July Aug. Sep. Oct.	13 13 14 14 14 14 14 14 14 14 14 14	1,851. 2,293. 2,782. 3,413. 4,262. 4,406. 4,518. 4,524. 4,524. 4,580. 4,604. 4,647.	3 1.436 2 1.610 2 1.862 7 2.218 2 2.368 3 2.405 5 2.461 4 2.506 5 2.536	.5 1.17 .0 1.38 .3 1.56 .7 1.73 .9 1.82 .2 1.83 .2 1.83 .2 1.85 .6 1.88 .7 1.90	2.5 1 2.2 1 4.0 1 2.7 1 3.7 1 7.2 1 8.7 1 3.3 1 8.3 1	Public 121.9 128.8 177.8 177.8 177.8 174.9 126.8 199.9 126.3 143.5 1440.0 362.9	c Buildii 29.4 35.2 50.0 123.4 225.3 258.4 268.1 276.2 279.8 288.4 295.3	ng and 1 18.0 17.8 17.5 16.1 15.9 15.9 15.8 15.7 15.7 15.7 15.7 15.7	529.7 697.5 992.4 1.247.9 1.686.1 1.648.5 1.721.9 1.659.3 1.644.8 1.624.3 1.595.1	27.4 27.4 51.9 56.9 56.9 56.9 66.6 66.6 66.6	94 94 119 214 229 266 273 276 288 293 298	.2 2,1 .5 2, .9 3,1 .9 3, .7 3, .6 3, .7 3, .5 3, .6 3,	521.0 019.4 169.3 056.8 763.6 797.6 859.6 829.5 833.7 859.0 875.5	11.6 17.2 18.7 19.4 6.7 9.2 9.9 9.9 7.8 9.3 8.2	110.2 117.5 145.0 173.1 284.1 332.8 391.5 397.8 422.8 418.9 420.9	78.4 63.8 80.4 83.1 118.6 178.4 155.6 158.7 182.6 184.4	22. 30. 51. 51. 68. 74. 75. 79. 80. 80. 80.
		Promi	ses of a	apital	A	<u></u>	or month Ca nd amount	pital ou s applied	Activity ' es, in mil it-payme to interme s of allo	lions of ents diate cred					Repay-	inte	eipts o rest an
Period	Con- tracts ⁵) newly con- cluded ⁵)	total	Allo- cations 7)	Inter- mediate credits and other building loans promised	in- cluding amount to settl intern	tal ex- cluding s applied ement of nediate edits		a ym en tr deposits among which: applied to settle- ment of inter- mediate credits		among which: applied to settle- ment of inter- mediate credits	Inter- mediate credits newly	Other building loans granted	Saving amoun paid i ⁸)	ts create	d deposits on can-		amc which amc amc sati
	1	l			·			g and Lo	oan Asso			·				1 228.2	•
1956 1957 1958 1959 1960 1961 May June July Aug. Sep. Oct.	9,379.3	3,281.9 3,857.6 4,682.0 5,853.1 698.4 382.6 866.5 546.9 534.5	2.409.7 2.852.4 3.381.8 3.997.8 491.8 201.9 685.4 370.0 360.3 383.5	872.2 1,005.2 1,300.2 1,855.3 206.6 180.7 181.1 176.9 174.2 223.6	2,902.3 3,293.5 3,957.3 4.886.8 506.8 514.2 591.6 527.6 600.5 557.3	2,313.9 2,611.9 3,259.5 4,020.5 402.7 443.7 471.2 460.6 448.3 491.8	1,213.6 1,433.6 1,703.8 2,011.3 206.0 200.9 271.0 202.1 243.1 215.0	352.4 396.9 406.7 494.2 59.1 37.9 74.0 37.6 87.3 39.4	1.032.9 1.146.1 1.319.7 1.515.7 149.0 146.0 158.2 156.8 191.0 153.6	236.0 284.7 291.1 372.1 45.0 32.6 46.4 29.4 64.9 26.1	638.1 683.3 841.0 1.227.1 142.4 155.1 152.6 157.4 152.2 172.6	17.7 30.5 92.8 132.7 9.4 12.2 9.8 11.3 14.2 16.1	1 2.225.0 2.553.3 3.136.2 3.839.9 232.0 346.7 253.5 320.8 410.7 283.4	140.4 169.6 217.7 2.3 2.7 3.3 3.6 5.1	55.7 70.5 80.9 94.2 138.6 16.7 17.2 16.7 18.2 27.2 17.8	328.2 471.3 648.6 838.4 981.0 92.8 98.1 95.2 102.5 100.9 95.8	48 63 75
1956 1957 1958 1959 ¹⁰) 1960 1961 May July Aug. Sev. Oct.	5,697.4	1.957.0 2.271.1 2.819.2 3.653.5 403.8 267.6 453.9 304.9 433.0	1.081.4 1.376.6 1.587.0 1.951.3 2.317.3 249.6 141.2 329.0 165.9 295.8 269.7	580.4 684.1 867.9 1.336.2 154.2 126.4 124.9 139.0 137.2 178.4	1,763.4 2,010.8 2,454.8 3,157.8 343.7 317.0 376.7 322.9 393.8 380.0	Priv: 1,095.6 1,338.0 1,542.6 1,962.5 2,495.9 260.3 266.9 269.5 278.5 279.4 325.2	te Build 680.8 784.1 956.6 1.191.3 134.7 103.9 147.3 106.3 147.0 133.4	ing and 250.5 269.1 280.6 366.2 46.4 24.8 63.7 23.7 64.4 31.9	Loan As: 627.0 703.5 856.6 1.021.5 97.3 91.5 113.0 99.1 126.6 100.4	Sociation 174.9 199.1 211.7 295.7 37.0 25.3 43.5 20.7 50.0 22.9	447.4 514.8 631.0 929.8 111.4 120.8 115.2 117.4 118.5 139.2	8.2 8.4 10.6 15.2 0.3 0.8 1.2 0.1 1.7 7.0	1 1.283.8 1.459.2 1.800.8 2,296.1 136.9 181.9 155.0 214.7 280.4 179.9	80.5 96.8 127.9 1.6 1.5 2.2 2.4 3.3	36.5 40.1 44.7 48.6 67.4 12.3 13.4 13.2 14.1 21.0 12.7	166.7 249.1 355.9 469.8 569.2 53.1 58.2 58.7 59.6 61.0 58.0	
1956 1957 1958 1959 ¹⁰) 1960 1961 May June July Aug. Sep. Oct.	2,238. 2,590. 3,681.9 3,752.0	7 1,324.9 1,586.5 1,862.8 2,199.6 2,294.6 7 115.0 412.6 3,242.0 101.5	1,033.1 1,265.4 1,430.5 1,680.5 242.2 60.7 356.4 204.1 64.5 113.8	291.8 321.1 432.3 519.1 52.4 54.3 56.2 37.9 37.0 45.2	1.138.9 1.282.7 1.502.5 1.729.0 163.1 197.2 214.9 204.7 206.7 177.3	Pub 869.6 975.9 1.069.3 1.297.0 1.524.6 142.4 176.8 201.7 182.1 168.9 166.6	ic Build 532.8 649.5 747.2 820.0 71.3 97.0 123.7 95.8 96.1 81.6	101.9 127.8	Loan Ass 405.9 442.6 463.1 494.2 51.7 54.5 45.2 57.7 64.4 53.2	sociation 61.1 85.6 79.4 76.4 8.0 7.3 2.9 8.7 14.9 3.2	190.7 168.5 210.0 297.3 31.0 34.3 37.4 40.0 33.7 33.4	9.5 22.1 82.2 117.5 9.1 11.4 8.6 11.2 12.5 9.1	804.6 941.2 1.094.1 1.335.4 1.543.8 95.1 164.8 98.5 106.1 130.3	47.2 59.9 72.8 89.8 0.7 1.2 1.1 1.2 1.8	19.2 30.4 36.2 45.6 71.2 4.4 3.8 3.5 4.1 6.2 5.1	161.5 222.2 292.7 368.6 411.8 39.7 36.5 42.9 36.5 42.9 39.9 37.8	

(not including first mortgages). — ⁶) Only new contracts on which fees have been fully paid; augmentations of contracted sums are considered as new contracts. For "Public Building and Loan Associations", up to December 1956 also new contracts on which fees have not yet been paid in full or have not yet been paid at all, but excluding augmentations of contracted sums. — ⁷) Net allocations only, i. e. allocations accepted by the beneficiaries. — ⁸) Savings deposited for building purposes, including housing premiums credited; for "Public Building and Loan Associations", up to end-December 1956 also fees paid on conclusion of contracts. — ⁸) Including housing premiums credited. — ¹⁸) From 1959 onwards including the Saarland. — ¹¹) This includes total savings deposited for building purposes in the Saarland at the time of the economic incorporation (at private and public building and loan associations totalling about DM 15 million).

15. Investments of Insurance Enterprises^{*})¹)

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

in millions of DM

End of year or quarter	Number of institutions covered	Investments, total	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers' notes and otherwise	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisatio claims
			All in	surance enterp	rises covered	2)	_		- <u>I</u> .
1953 1954 1955 1956 1957 1959 1960 1959 3rd atr. 1959 3rd atr. 2nd atr. 3rd atr. 4th atr. 1961 1st atr. 2nd atr. 3rd atr. 3rd atr.	452 471 476 477 479 422 422 420 423 422 436 441 440 440 440 442 444 445	8.717.6 10.307.8 11.830.1 13.417.5 15.484.0 17.771.8 20.752.7 24.221.9 20.029.4 20.752.7 21.668.1 22.511.0 23.330.1 24.221.9 25.172.5 26.202.9 27.054.3	1.243.9 1.544.7 1.847.3 2.210.4 2.671.5 3.051.7 3.352.2 3.358.2 3.352.2 3.352.2 3.352.2 3.352.2 3.352.2 3.3571.4 3.571.4 3.571.4 3.598.2 4.165.3 4.356.9 4.568.5	1.594.11 2.190.5 2.686.6 3.375.1 4.190.7 4.758.8 5.962.1 7.192.7 5.614.5 5.962.1 6.293.7 6.616.5 6.895.7 7.192.7 7.511.9 7.816.0 8.133.2	766.9 1.201.6 1.604.9 1.939.0 2.440.8 3.354.2 4.576.4 5.766.0 4.346.2 4.576.4 4.989.3 5.287.2 5.553.3 5.756.0 6.116.7 6.418.3 6.602.0	49.3 78.2 107.1 169.9 274.9 306.6 348.1 415.0 323.2 348.1 347.0 368.6 382.1 415.0 423.5 461.1 488.6	154.5 174.6 197.0 225.1 258.3 270.8 288.3 312.1 285.5 288.3 294.4 299.5 307.4 312.1 328.8 338.9 347.3	782.8 950.8 1.158.3 1.401.1 1.590.8 1.830.3 2.099.9 2.437.7 1.992.6 2.099.9 2.140.1 2.2140.1 2.311.5 2.437.7 2.508.3 2.626.1 2.774.1	4,126,1 4,126,1 4,228,9 4,095,0 4,095,0 4,057,0 4,125,7 4,110,2 4,125,7 4,110,2 4,125,7 4,110,2 4,125,7 4,114,5 4,136,3 4,136,4 4,118,0 4,1155,6
1953				ife assurance c	ompanies				
1953 1955 1955 1957 1958 1959 1960 1960 1960 1960 1960 1960 1964 1960 1964 1965 1966 1967 1966 1979 1960 1979 1960 1979 1979 1979 1979 1970 1970 1970 197	93 94 96 95 93 91 91 91 91 91 98 98 98 98 98 98 99 99 99 99	4,927.9 5,790.6 6,774.5 7,794.4 9,062.5 10,485.8 12,268.6 12,268.6 12,268.6 12,268.6 12,268.6 12,278.6 13,278.6 13,278.6 13,278.6 13,830.2 14,401.2 14,980.3 15,451.5 16,012.0	1.008.3 1.250.9 1.493.9 1.784.5 2.166.2 2.709.4 3.256.2 2.624.7 2.709.4 2.800.3 2.896.7 3.045.0 3.256.2 3.412.5 3.570.3 3.747.8	996.7 1.405.3 1.4844.7 2.318.0 2.851.2 3.228.1 4.228.5 5.108.0 3.910.5 4.228.5 4.478.5 4.478.5 4.478.5 4.478.5 4.478.5 4.914.4 5.108.0 5.339.0 5.483.6 5.704.6	317.5 453.6 619.7 715.8 969.5 1.345.7 1.799.8 2.276.0 1.687.8 1.995.2 2.051.1 2.178.5 2.276.0 2.417.2 2.504.0 2.567.4	9.3 26.1 36.5 49.7 62.7 89.0 88.8 92.7 79.4 88.8 76.9 80.9 80.9 80.9 82.7 80.4 86.4 86.4 90.9	152.6 171.6 192.0 220.0 245.5 256.0 271.3 269.0 271.3 269.0 271.3 276.2 288.0 291.3 307.0 316.3 324.4	472.6 544.7 657.4 803.5 907.5 1.061.4 1.222.6 1.426.0 1.158.6 1.222.6 1.247.5 1.295.7 1.356.6 1.426.0 1.463.0 1.463.0 1.533.0	1.970.9 1.938.4 1.938.3 1.902.9 1.859.9 1.988.4 1.948.2 1.951.0 1.989.5 1.948.2 1.972.3 1.972.3 1.965.0 1.951.0 1.951.0 1.957.9
				Pension fun	ds 8)				
1953 1954 1955 1956 1957 1958 1959 1960 1951 atr. 2nd atr. 3rd atr. 4th atr. 1960 1st atr. 1961 atr. 2nd atr. 3rd atr. 1961 atr. 3rd atr. 3rd atr.	226 243 241 138 241 188 190 190 196 196 196 196 196 199 199	2,098,7 2,499,8 2,661,3 2,885,0 3,250,5 3,481,3 3,952,2 4,505,0 3,862,7 3,952,2 4,011,8 4,274,3 4,370,9 4,505,0 4,587,9 4,587,9 4,587,3 4,992,8	132.5 182.7 233.4 284.6 344.7 406.4 451.3 514.8 442.5 451.3 458.2 471.2 458.2 459.4 514.8 530.4 559.0 586.5	337.7 502.2 532.5 666.1 855.4 969.7 1.146.5 1.127.1 1.146.5 1.127.1 1.146.5 1.235.7 1.280.7 1.239.7 1.339.5 1.361.1 1.493.3 1.540.4	106,1 *) 139,2 *) 166,2 *) 231,2 *) 231,2 *) 232,3 289,2 485,4 746,3 726,5 485,4 726,5 485,4 726,5 485,4 710,2 746,3 777,6 855,3 876,8	- 4) - 4) - 4) 2.5 2.6 5.6 4.1 5.6 5.6 4.0 4.0 4.1 4.1 1.3 1.3		33.8 49,3 72.8 105,3 125,2 133.4 163.5 208.9 155.2 163.5 169.1 176.2 185.7 208.9 225.2 246.0 262.1	1.488.6 1.566.4 1.556.4 1.656.4 1.660.4 1.669.9 1.699.9 1.699.9 1.699.9 1.698.9 1.698.4 1.703.7 1.700.8 1.691.3 1.689.4 1.703.7 1.703.7 1.703.2 3 1.725.6
1072			Indemnity an	d accident insi	trance compar	nies ⁵)	•		
1953 1954 1955 1956 1957 1958 1959 1960 1959 1960 1959 3rd atr. 4th atr. 1960 1st atr. 3rd atr. 4th atr. 1961 1st atr. 2nd atr. 3rd atr. 4th atr. 1967 1978 1979 1970 1979 1970 1979 1970 1979 1970 1979 1970 1979 1970 1979 1970 1979 1970 1970 1970 1970 1970 1977 1970 1977 1970	105 107 111 111 111 111 111 111 111 120 120 120	1,310,5 1,574,5 1,574,5 1,825,0 2,079,1 2,373,7 2,860,0 3,390,2 4,004,2 3,339,6 3,390,2 3,603,2 3,717,9 3,845,4 4,004,2 4,201,7 4,375,2 4,478,4	86.0 94.9 99.5 120.4 137.9 161.2 169.4 188.5 169.2 169.4 179.1 182.4 188.5 192.1 197.4 203.6	158.4 170.0 190.1 244.9 305.2 347.7 417.0 561.3 405.9 417.0 480.7 487.4 511.7 561.3 595.7 614.3 595.7 614.3 635.6	252.5 432.6 590.4 710.5 891.9 1.239.3 1.645.0 1.996.1 1.614.5 1.645.0 1.795.0 1.872.3 1.937.7 1.937.7 1.937.5 2.235.4 2.235.4	19.8 22.9 36.6 70.0 115.7 121.5 145.1 145.1 145.1 146.2 149.4 156.0 170.7 178.4 204.6 207.3	1.9 3.0 5.0 5.1 12.8 14.8 17.0 20.7 16.5 17.0 18.2 18.7 19.3 20.7 21.7 22.5 22.8	239.1 312.3 377.0 423.9 539.7 612.6 690.1 579.8 612.6 611.7 611.4 659.2 690.1 703.5 728.6 755.9	552.8 538,8 526,4 504,3 433,3 435,8 419,9 384,1 376,8 379,6 379,6 379,1 376,8 374,8 374,8 372,4 371,8
1953	28 29	380.5 502.9	, K 17.1 17.2	einsurance com 101.3 113.0	90.8	20.2	- 1	37.3	113.8
1955 1956 1957 1957 1959 1960 1959 3rd atr. 4th atr. 1960 1st atr. 3rd atr. 4th atr. 1961 1st atr. 2nd atr. 3rd atr. 3rd atr. 3rd atr.	30 32 32 30 30 26 30 30 27 27 26 26 26 28 28 28	569.3 659.0 797.3 944.7 1.141.7 1.311.5 1.107.6 1.141.7 1.206.2 1.240.2 1.283.6 1.311.5 1.402.6 1.311.5 1.402.8 1.488.9 1.571.1	20.5 20.9 22.7 21.9 22.1 28.7 21.8 22.1 25.3 24.4 27.0 28.7 30.3 30.2 30.6	119.3 126.1 148.9 158.3 170.1 183.9 171.0 170.1 174.2 192.2 188.9 183.9 216.1 224.8 252.6	176.2 228.6 281.5 347.1 480.0 646.2 747.6 617.4 646.2 678.9 680.4 726.9 747.6 786.4 785.6 876.4	29.2 34.0 50.2 94.0 93.5 108.6 147.5 108.6 118.3 134.3 139.4 147.5 160.6 168.8 189.1		44.5 51.1 68.4 95.8 101.2 112.7 99.0 101.2 111.8 116.0 110.0 112.7 116.6 118.5 129.4	122.8 115.8 111.9 103.4 95.2 93.5 91.1 94.0 93.5 97.7 92.9 91.4 91.1 92.6 93.0 93.0

VI. Public Finances

1. Equalisation Claims *)

in millions of DM

		i millions of DM				
	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims ²)
	•	<u></u>	I. Moveme	nt to date	·	<u> </u>
(1) Equalisation Claims allocated ³)	21,616	8,677 ⁴)	7,598	5.275	66	- 1
(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)		·		_
			ngs at the e 1 down by inter			
(1) Breakdown by interest rates		1	1			
(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 ⁸)	6,766	4,596	54	373
note: of which, converted into money-market paper	6,495	6,495 %)	-	_	-	-

") 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. — 3) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — ³) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — ⁹) 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). — ⁶) Repurchases by some Linder, 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.

1

2. Tax Revenue of Federal Government, Länder

in millions

	Total tax	F	ederal reven	ue	Reve	nue of the L	inder ·	e		Inc	lividual tax	: 6		
Period	of Federal		Federal	Share in		Share in	Taxes			Income taxe			Berlin	
	Govern- ment and Länder	Total	taxes 1)	income tax yield ²)	Total	income tax yield	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Propert tax
950	16,104.2	9.593.7	9,593.7	_	6,510.5	5,374.7	1,135.8	5,374.7	1.806.5	2.087.4	1.449.0	31.8	358.1	129.6
951	21,670.4	14,616.4	13,015.7	1.600.7	7,053.9	5.855.2	1,198.7	7,455.9	2,796.5	2,302.7	2.272.6	\$4.0	579.4	142.4
952	26,999.3	18,737.4	15,112.6	3,624.8	\$.261.8	6.850.2	1.411.6	10.475.0	3.658.1	3.925.4	2.780.3	111.2	767.1	177.6
953	29,556.3	20.444.0	16.007.5	4.436.5	9,112.3	7,316.3	1,796.0	11.752.8	3.740.4	4,870.4	1,990.2	151.8	975.7	405.4
954 955	30.792.0	21.297.0	16.815.8	4.481.2	9.495.0	7,311.5	2.183.5	11.792.7	3,874.5	4,587.9	3.070.6	259.7	1.082.0	620.1
	34,175.1	23.795.8	19.580.3	4.215.5	10.379.3	7,990.4	2.388.9	12.205.9	4.402.1	4.351.7	3.110.9	341.3	1.268.4	534.
956 957	38,416.0 40,923.5	26.103.4 26,963.4	21.375.1	4.728.3 5.385.2	12.312.6 13.960.1	9,457.0 10.770.4	2.855.6 3.189.7	14,185.3 16,155.6	5.402.1	4.728.0	3.637.4	417.1	1.289.8	758.0
58	42,881.6	28,179.0	21.578.2 22.260.5	5.918.5	14.702.6	11 186 0	3.516.6	17,104.5	5.289.0 5.932.3	5.879.2 5.473.3	4.506.1	481.3 509.3	553.2 228.8	818. \$\$\$.
59	48,046.7	31,567.9	24,873.6	6.694.3	16,478.8	11,186.0	4.046.5	19.126.6	5,855.3	7.323.2	5,118.4	829.7	165.3	1.115.
60	56.253.0	36,126.1	27.680.1	\$.446.0	20.126.9	15,685.4	4.441.5	24,131.4	7.970.3	8,887.0	6.432.0	842.1	44.9	1.079.
960 *)	56,990.7	36,594.7	28,047.4	8,547.3	20,396.0	15,873.4	4,522.6	24,420.7	8,101.7	8,963.3	6.509.6	B46.1	44.9	1,099.7
957 1st qtr.	10,214.5	6,675.6	5.289.9	1.385.7	3.538.9	2.771.4	767.5	4,157.1	1.417.3	1.499.4	1.132.5	107.9	148.1	196.3
2nd ger.	9,868.1	6,518.7	5.226.2	1.292 5	3.349.4	2.585.1	764.3	3.877.6	1.112.9	1.565.3	1.041.1	158.2	144.3	189.4
3rd atr.	10.199.4	6.707.4	5.374.7	1.332.7	3.492.0	2.665.5	\$26.5	3.098.2	1.367.6	1.421.3	1.050.8	158.5	121.9	206.
4th qtr.	10,641.5	7.061.8	5.687.5	1.374.3	3.579.7	2.748.5	\$31.2	3.998.2 4.122.8	1.367.6 1.391.1	1.393.2	1.281.7	56.7	138.9	225.
958 1st atr.	10,312.4	6,751.8	5.389.8	1.362.0	3,560.6	2.724.0	\$36.6	4.086.0	1.372.0	1.325.6	1.294.3	94.1	139.2	205.
2nd gtr.	10.120.2	6.746.5	5 399.1	1.347.4	3.373.7	2.502.3	\$71.4	3.849.7	1.311.1	1.207.2	1.156.2	175.0	123.2	229.
3rd atr.	10.761.1	7,089.0	5,586.2	1.502.8	3.672.1	2.790.9	881.2	4.293.7	1.617.8	1.315.8	1,207.0	153.1	- 41.6	209.
4th qtr.	11,687.9	7,591.7	5.885.4	1.706.3	4.096.2	3.168.8	927.4	4,875.1	1.631.2	1.624.7	1.532.1	87.1	8.0	244.
59 1st qtr.	11,380.2	7,537.3	5,986.1	1.551.2	3.842.9	2,880.8	962.1	4,432.1	1,191.6	1,674.0	1,422.2	144.3	58.5	263.
2nd atr.	11,425.3	7,552.7	6.017.7	1.535.0	3,872.5	2.450.7	1,021.8	4,385.8	1.244.9	1.604.5	1.241.7	294.7	56.6	296.
3rd atr.	12.185.5	7,990.8	6,279.1	1.711.7	4.194.7	3.178.9	1.015.8	4,890.5	1.597.2	1,885.5	1.111.5	296.3	29.5	271.
4th atr.	13,055.7	8.487.1	6.590.7	1.896.4	4.568.6	3.521.8	1.046.8	5,418.2	1,821.5	2.159.2	1,343.0	94.5	20.8	284.
60 1st qtr.*)	12.895.2	8,336,8	6.472.7	1.864.1	4,558.4	3,461.9	1,096.5	5,326,0	1.725.0	1.987.9	1,454.0	159.1	13.7	256.
2nd atr.	13,476.8	8.779.9	6,831.5	1.948.4	4,696.9	3,618.4	1,078.5	5,566.8	1.714.9	2.085.5	1,487.2	279.2	5.7	247.0
3rd atr.	14,652.9	9,367.7	7,132.0	2.235.7	5,285.2	4.152.1	1,193.1	6,387.8	2.199.8	2,297.2	1,571.0	319.8	13.8	260.1
4th qtr.	15,965.8	10,110.3	7,132.0 7,611.3	2.499.0	5.855.5	4,641.0	1,214.5	7,140.0	2,462.0	2.592.7	1,997.4	87.9	11.7	335.
961 1st atr.	15,447.5	9,729.2	7,312.9	2.416.3	5,718.3	4,487.5	1,230,8	6,904.0	2,302.0	2,573.0	1,849.5	179.4	13.4	308.1
2nd atr.	15,918.9	10.078.7	7,599.8	2,478.9	5,840.2	4,603.7	1,236.5	7.082.5	2,261.3	2.716.9	1,789.5	314.8	8.8	292.1
3rd gtr.	16,733.3	10,521.4	7,850.9	2.670.5	6,211.9	4,959.5	1,252.4	7,630.0	2,764.5	2.691.5	1,785.3	385.7	11.3	314.
960 March*)	5,497.9	3,150.2	2,052.2	1.098.0	2.347.7	2.039.2	308.5	3,137.2	402.4	1,464.2	1,225.6	45.0	2.9	26.0
April	3.520.7	2,589.2	2,247,8	341.4	931.5	634.0	297.5	975,4	526,7	244.9	133.0	70.7	3.5	19.8
May	3,830.7	2,684.2	2,326.6	357.6	1,146.5	664.1	482.4	1.021.6	584,9	251.0	121.3	64.4	0.0	207.3
June	6,125.4	3,506.5	2,257.1	1,249.4	2.618.9	2.320.4	298.5	3.569.8	603.3	1.589.6	1,232.8	144.1	2.3	20.
luly	3,933.2	2,809.7	2,370.3	439.4	1,123.5	816.0	307.5	1,255.3	702.8	294.9	156.9	100.7	2.4	15.
Aug.	4,234.3	2.847.2	2,373.8	473.4	1.387.1	879.2	507.9	1.352.7	741.7	276.1	142.6	192.3	7.3	215.
Sep.	6,485.4	3.710.8	2,387.9	1,322.9	2,774.6	2,456.9	317.7	3,779.8	755.3	1,726.2	1,271.5	26.8	4.1	29.
Oct.	4,194.3	3,010.2	2.551.4	458.8	1,184.1	852.1	332.0	1,310.9	\$35.1	318.8	115.8	41.2	4.4	31.
Nov.	4,218,7	2.915.6	2,493.3	422.3	1,303.1	784.3	518.8	1.206.6	760.B	282.6	148.3	14.9	3.4	240.
Dec.	7,552.8	4,184.5	2,566.6	1.617.9	3.368.3	3,004.7	363.6	4,622.5	86ó.1	1,991.3	1,733.3	31.8	3.9	62.
961 Jan.	4,856.1	3,380.1	2,773.0	607.1	1,476.0	1,127.4	348.6	1,734.5	1,018.7	356.3	273.3	\$6.2	6,8	37.
Feb.	4,049.0	2,694.2	2,256.1	438.1	1,354.8	813.7	541.1	1,251.9	709.5	317.8	158.1	66.5	3.1	241.
March	6,542.4	3,654.9	2.283.8	1.371.1	2,887.5	2.546.4	341.1	3.917.5	573.9	1,898.9	1,418.0	26.7	3.5	28.
April	4,292.0	3,055.6	2,564.6	491.0	1,236.4	911.9	324.5	1,402.9	744.9	388.8	182.6	\$6.6	3.1	21.
May	4,333.0	2,914.2	2,453.6	460.6	1,418.8	855.4	563.4	1.316.1	749.7	349.4	148.3	68.6	3.1	249,
June	7,293.8	4,108.9	2,581.7	1.526.9	3,184.9	2,836.3	348.6	4,363.5	766.7	1,978.7	1.458.6	159.6	2.6	21.
July	4.713.9	3,241.4	2,635.1	606.3	1,472.5	1,126.0	346.5	1,732.3	910.8	400.1	248.2	173.2	3.6	29.
Aug.	4,747.4	3,153.0	2,605.8	547.2	1,594.4	1,016.2	578.2	1,563.4	903.4	334.9	135.5	189.6	5.3	259.
Sep.	7,272.0	4,127.0	2,610.0	1.517.0	3,145.0	2,817.3	327.7	4,334.3	950.3	1,959.5	1,401.7	22.8	2.4	25.
Oct.6)	4,682.2	3,296.7	2,779.3	517.4	1,385.5	960,8	424.7	1.478.2	1,041.8	260.1	138.1	38.0	2.7	
/	1, 1,002.2	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	- 41117.3	242.7		. ,00.0		. 111/0.4	1.011.0	200.1	100.1	1 50.0		1

not add to totals because of rounding.

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

Position at end of	Federal G	overnment		isation ens Fund		Länder		Local authori- ties	Fe	German deral Raily	rays		rman Feder Postal Iministratio		
	Loans ¹)	Medium- term notes	Loans*)	Medium- term notes ²)	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Interest- bearing Treasury bonds	Medium- term notes	Total
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec.	33.8 183.2 538.0 538.5 538.5 538.5 505.2 0		 200.0 450.0 450.0 450.0	111111	5.8 313.0 619.0 750.0 966.9 1,198.7	15.0 229.3 255.0 250.1 237.4 29.3 55.4			500.4 451.5 165.4 402.4 552.4 552.4 552.4 552.4	77.1 100.1 114.8 104.7 97.0 154.9 218.0 299.4	111111		60.0 60.0 60.0 60.0 60.0 51.4 42.8		637.5 660.4 758.5 1.693.5 2.387.2 2.938.4 2.971.2 3.075.7
1958 March June Sep. Dec. 1959 March June Sep. Dec.			450.0 550.0 550.0 750.0 750.0 750.0 750.0 750.0	95.0 295.1 300.0 300.0	1,381.0 1,293.2 1,474.9 1,539.5 1,598.5 1,794.1 1,790.8	55.4 35.9 35.9 32.0 30.4 30.3 30.3		272.0 287.0 312.0 316.0 313.8 310.9 310.0 309.6	552.4 802.4 1.202.4 1.302.4 1.112.4 1.222.0 1.222.0	316.5 344.5 346.3 350.5 354.7 353.1 353.1 351.7	150.0 150.0 220.0 290.0	285.0 595.0 645.0 795.0 1.020.0 1.020.0 1.020.0	42.8 42.8 34.2 34.2 34.2 34.2 25.6 25.6		3.355.1 3.950.8 4.200.7 4.819.6 5.424.0 5.850.1 6.199.3 6.755.7
1960 March June Sep. Oct. Nov. Dec.	798.1 800.0 800.0 800.0 800.0 800.0 800.0	350.9 382.3 403.6 468.9 468.9 468.9	750.0 750.0 750.0 750.0 750.0 750.0 750.0	300.0 300.0 300.0 300.0 300.0 300.0 300.0	1.745.6 1.729.6 1.729.5 1.726.0 1.726.0 1.726.0 1.726.0 1.710.0	30.3 30.3 0.3 0.3 0.3 0.3 0.3	22.9 22.9 22.9 22.9 22.9 22.9 52.9	346.1 345.4 342.3 342.3 342.3 342.3 341.9	1.222.0 1.222.0 1.532.0 1.532.0 1.532.0 1.532.0 1.532.0	344.1 339.7 331.7 331.7 331.7 331.7 330.3	290.0 290.0 300.0 319.7 349.3 402.5	1,020.0 1,020.0 1,020.0 1,020.0 1,165.0 1,166.4	25.6 	41.3 41.3 41.7 57.5 77.9 \$2.7	7,270.9 7,243.4 7,570.5 7,671.3 7,866.3 7,937.9
1961 Jan, Feb, March April May June July Aug, Sep, Oct.	1,594.9 ³) 1,627.9 1,657.9 1,768.6 1,964.2 1,968.2 1,972.1 1,974.3 1,975.3 1,975.9	468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9	750.0 750.0 900.0 900.0 900.0 900.0 900.0 900.0 900.0 900.0	300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0	1,704.0 1,704.0 1,734.1 1,734.1 1,734.1 1,734.1 1,730.8 1,730.4 1,723.0 1,722.9	0.3 0.3 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	52 9 52.9 52.9 52.9 52.9 52.9 52.9 52.9 52.	341.9 341.9 338.5 338.5 338.5 338.5 338.5 338.5 338.5 338.7 334.7 334.7	1,532.0 1,782.0 1,782.0 1,782.0 1,782.0 1,782.0 2,032.0 2,032.0 2,032.0 2,032.0	328.5 326.8 323.3 320.1 318.1 316.3 316.1 316.1 316.1 316.1	417.7 417.7 417.7 417.7 417.7 417.7 417.7 417.7 417.7 417.7 417.7 417.7	1,170.0 1,170.0 1,170.0 1,170.0 1,170.0 1,170.0 1,170.0 1,170.0 1,170.0 1,170.0		87.8 87.8 87.8 87.8 87.8 87.8 87.8 87.8	8,748.9 9,030.2 9,233.4 9,340.8 9,534.4 9,536.6 9,787.0 9,785.0 9,778.6 9,784.4

and Equalisation of Burdens Fund

				Individu	al taxes					Revenue	of Equalisat	tion of Burd	ens Fund	
	Motor			E		istoms dutie					Property	Levy on mortgage	Levy on profits	Period
urnover tax ³)	vehicle	Total	Customa	Tobacco	Coffee	mong which: Sugar	Веет	Spirits	Mineral	Total	levy 4)	profits	from credits	
	tax	10141	Customs duties	tax	tax	tax	tax	monopoly	oil tax	<u> </u>		5)	credits	ļ
4.745.8	349.4	4,606.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7	·	1.623.5	l :		1950
6,820.6	409.5	5.564.7	\$28.5	2,404.1	431.7	425.2	276.1	537.5	462.5	1.807.9	1,374.6	431.9	1.4	1952
8,380.6	469.8	5,939.8	1.054.4	2,334.0	535.3	379.6	331.2	528.9	733.8	2,010.1	1.488.4	452.6	68.9	1953
8,865.3	530.7	6.290.7	1,271.8	2.326.2	513.5	350.1	362.1 386.0	542.8 554.2	780.9	2.188.3	1,598.3	535.4	54.6	1954
9.593.0	598.6	6.362.5	1.4\$6.1	2,303.9	301.5	374.7	440.5	577.7	1.135.9	2.401.0	1,699.5	615.0	\$6.5	1955
1.117.7	728.1	7.410.7	1.792.5	2.559.7	345.3	378.2 222.6	483.5	683 6	1.415.2	2,438.0	1.769.1	558.0	110.9	1956
2,183.5	836.9	8.132.7	1.982.7	2.781 0 2.932 8	405.2 447.9	153.9	561.4	777.8	1.641.7	2.078.9	1.616.3	354 8	107.8	1957
2,597.8	967.1	8.704.5 9.130.4	2.030.1 2.093.6	3.093.4	485.7	162.3	604.9	857.4	1,664.6	2.072.2	1.606.0	348.9	117.3	1958
2,962.6 4,239.0	1.082.4	10.414.8	2.482.3	3.265.4	608.8	161.0	649.7	914.8	2.145.0	2.339.6	1.719.8	412.3	207.5	1959
5,870.8	1.448.1	11,684.2	2.775.0	3,512.9	681.2	174.2	685.6	1,012.0	2,641.2	2,023.0	1,585.4	340.1	97.5	1960
6.148.3	1.475.2	11,785.2	2.785.7	3,537.0	689.0	176.6	699.9	1.023.4	2,663.8	2,023.0	1,585.4	340.1	97.5	1960 *)
							119.)	191 6	404.0	550.7	433.2	\$9.5	28.0	1957 1st Qt
3.096.5	237.8	2,100.3	508.8	686.7	107.7 106.7	36.7 31.4	131.0	211.5	357.0	533.8	409.7	95.4	28.7	2nd at 3rd at
3.063.0 3.128.2	247.0 237.9	2.082.5	500.2 491.4	704.0 772.4	112.1	46.0	161.4	156.3	431.7	461.8	368.2	68.3	25.3	310 91
3.310 0	244.4	2.205.6	529.7	769.6	121.4	39.8	149.9	218.4	448.9	532.5	405.2	101.6	25.7	4th et
	1						1	201.8	374.8	507.9	403.7	75.0	29.2	1958 1st at
3.200.9	263.7	2.122.	480.5	713.7	120.9	46.3	137.2	244.2	383.5	523.5	406.3	91.4	25.8	2nd 9t
3.090.3	279.3	2.188.8	494.8	745.3	117.2	24.9	169 2	180.6	499.4	479.9	374.2	74.8	30.9	3rd at
3.217.2	264.8	2.402.8	535.6	\$13.4	119.6	47.4	163.2	230.9	407.0	560.1	421.7	107.7	31.4	4th at
3,454.1	274.5	2,416.0	582.7	\$21.0	128.0	43.6	-	1		648.8	444.8	92.9	111.1	1959 1st qt
3.401.5	291.6	2.512.5	641.7	744.5	132.7	37.5	138.7	232.8	532.1	580.6	427.1	110.4	43.1	2nd qt
3.392.6	318.2	2,550.7	624.9	\$18.0	153.7	35.5	145.5	253.7	472.1	520.8	396.1	98.0	26.7	3rd at
3.589.0	297.9	2.648.1	602.7	849.8	156.7	48.6	188.1	192.9	568.6 572.2	589.4	451.8	111.0	26.6	4th at
3,855.9	308.6	2.703.6	612.9	\$53.0	165.6	39.3	177.4	235.4				92.0	23,1	1960 1st at
3.845.6	348.7	2,599.3	629.1	\$11.6	167.8	36.6	154.7	226.4	510.8	540.7	425.6	86.4	26.7	2nd at
3,947.5	367.5	2,855.9	712.5	\$46.7	169.6	36.8	164.3	279.2	594.6	516.9	403.7	66.4	20.5	3rd at
4,019.3	374.8	3,076.9	730.0	924.1	168.3	49.0	195.0	225.3	742.4	414.4 551.0	428.6	95.3	27.1	4th qt
4,335.9	384.1	3,253.0	714.1	954.4	183.3	54.2	185.9	292.4	816.1					1961 1st qu
4,320.3	421.2	2.961.9	634.6	900.8	190.0	33.9	161.2	247.7	731.0	505.4	418.8	64.9	21.7	2nd qt
4.355.9	425.6	3.206.7	764.7	908.5	183.9	38.2	173.0	307.6	775.7	505.1	392.0	90.9		3rd at
4,459.4	407.1	3,369.6	764.8	1,013.2	179.2	52.8	210.5	234.0	\$70.0	459.1	370.7	63.8	24.6	
1,158.4	128.2	878.1	220.1	274.0	62.2	12.8	43.5	\$7.2	158.0	72.5	37.9	35.7	- 1.1	1960 March
				i		9.6	50.9	87.6	171.8	83.1	15.4	45.0	22.7	April
1,329.8	124.0 123.8	904.4 1,015.5	244.0	271.6 297.6	53.6 55.5	15.1	58.5	94.5	217.5	385.7	364.1	20.0	1.6	April Mav
1.308.6	119.7	936.0	261.9 206.6	277.5	60.5	12.2	54.9	97.2	205.3	48.1	24.3	21.4	2.4	June
							62.6	73.8	246.2	62.4	11.1	32.0	19.3	July
1.329.5	129.0	1.031.4	246.1	320.5	53.8	14.9	70.6	73.2	234.9	311.4	299.4	11.5	0.5	Aug.
1,332.8	117.5	1.027.4	244.1	315.4	57.1 57.3	17.3 16.9	61.8	78.3	261.3	40.6	17.0	22.9	0.7	Sep.
1,357.0	128.3	1.018.2	239.8	288.2	1					94.1	28.7	47.2		Oct.
1,450.4	132.1	1,098.6	243.2	328.9	59.0	15.6	70.1	81.5	284.7	391.1	369.1	16.3	18.2 5.7	Nov.
1.447.3	120.9	1.038.5	218.1	304.3	61.4	15.2	60.6 55.2	92.7	268.2 263.2	65.8	30.8	31.8	3.2	Dec.
1.438.2	131.1	1.115.9	252.8	321.3	62.8	23.3		118.2		11		31.2	19.4	
1.767.1	150.0	989.6	200.1	306.7	57.0	10.8	54.8	77.7	262.2	84.3	33.7			1961 Jan. Feb.
1.299.2	119.3	960.2	233.0	275.4	63.6	12.1	63.0	71.6	219.1	367.8	359.5	7.1 26.6	1.2	March
1.253.9	152.0	1.012.1	201.5	318.6	69.4	11.0	43.3	98.4	249.7	53,3				April
1,501.2	140.3	1.042.2	283.2	292.6	59.6	12.3	50.1	95.2	232.3	76.2	14.8	42.9	18.5	Mav
1.396.7	140.2	1.053.2	215.1	304.6	58.7	13.3	62.7	104.8	279.0	378.6	355.1	22.0	1.5	June
1,458.0	145.2	1.111.3	266.4	311.3	65.6	12.6	60.2	107.6	264.4	50.2	22.2	25.8	2.2	
1,514.8	139.4	1,112.3	229.4	353.7	58.7	15.0	68.4	75.9	296.2	66,7	14.7	30.2	21.8	Julv
1,481.5	129.4	1,115.6	261.3	317.4	66.3	19.1	72.4	79.8	284.6	351.4	338.8	11.0	1.6	Aug.
1,463.1	138.3	1,141.6	274.1	342,1	54.1	18.7	69.7	78.2	289.2	41.0	17.1	22.6	1.3	Sep. Oct. ⁶)
1,553.1	198.9	1,229.7	284.5	358.7	62.5	15.5	76.1	78.3	337.6	87.1		• • •		1 Oct."

*) Calculated from the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 p. c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 to 1957/56. Berlin. — *) Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — *) According to the results of provisional returns. — Details may

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

in millions of DM

	Fed	eral Govern	ment		Länder		Fe	deral Railws	175	Federal Postal Adminis- tration		among which : Money-
Position at end of		Treasur	y bonds			Tax		Treasur	y bonds		Total	market paper
ar end or month	Treasury bills	Money- market paper	Ear- marked paper ¹)	Treasury bills	Treasury bonds	credit certifi- cates ²)	Treasury bills	Money- market paper	Ear- marked paper *)	Treasury bonds		(col. 11 le 3 less 9)
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1958 March June	495.7 605.3 110.6 78.7 65.0 	597.3 751.0 529.9 400.0 	145.0 142.0 138.0 94.0 	260.2 137.8 66.3 24.3 16.b 30.0 —	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 597.3 461.9	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 251.7 248.1	571.5 642.1 ¢28.3 ¢19.6 \$51.8 472.1 432.9 320.8 374.9 384.2	127.6 149.24) 549.14) 553.24) 594.7 216.5 102.1 538.9 589.9 517.6	19.5 54.7 51.4 86.8 124.7 135.6 183.0 251.9 302.5 389.2	150.0 295.8 381.1 405.3 500.0 419.8 419.3 385.8	1,530.3 2,498.3 2,471.1 2,509.2 2,358.8 1,688.7 1,859.7 2,449.2 2,555.6 7,286.8	1,510. 2,443. 2,419. 2,277. 2,092. 1,415. 1,582. 2,197. 2,253. 1,997.
Sep. Dec. 1959 March June	:: 1				397.2 311.1 308.9 250.4 189.1	213.8 234.5 261.7 269.3 277.9	174.2 398.6 121.3 350.3 101.8	546.1 590.0 556.8 533.8 489.0	344.2 382.4 408.1 420.2 427.0	760.4 300.0 244.6 196.9 212.\$	2.255.9 7.216.6 1.901.4 2.020.9 2.290.6	1.911. 1.834. 1.493. 1.600. 1.863.
Sep. Dec. 1960 March June Sep. Oct. Nov. Dec.	425.5 65.2 22.1 20.0 — —	230.6 756.1 814.8 820.3 872.7 880.8 880.8			163.7 158.2 122.9 116.1 116.1 111.1 105.5	256.0 261.7 214.4 181.9 174.8 168.8 164.2	296.8 180.9 285.0 98.8 220.5 242.8 199.4	445.0 475.0 530.0 480.4 530.0 486.2 445.0	429.3 434.5 444.9 454.8 453.0 452.0 441.5	269.9 266.0 220.3 275.6 260.3 260.3 192.2	2,156.5 2,554.5 2,652.3 2,427.9 2,627.4 2,602.0 2,428.6	1.727. 2.120. 2.207. 1.973. 2.174. 2.150. 1.987.
1961 Jan. Feb. March April Mav June		880.8 880.8 740.9 740.9 740.9 683.7			105.5 105.5 105.2 75.2 75.2 75.2	160.2 161.2 160.6 160.4 156.6 154.9	134.8 88.4 133.9 192.5 247.1 204.6	427.0 415.0 411.9 368.3 363.4 355.9	450.5 443.2 409.8 417.0 417.0 424.9	161.6 156.3 150.4 149.9 179.9 195.7 195.5	2.320.4 2.250.4 2.112.7 2.104.2 2.180.1 2.094.9 1.931.7	1,869 1,807 1,702 1,687 1,763 1,670 1,506
July Aug. Sep. Oct.		608.7 593.7 513.7 492.8	Ē		56.7 46.7 46.7 46.7	145.6 130.3 110.0 107.2	141.3 91.6 100.0 112.8	359.0 471.0 583.4 590.0	424.9 428.5 447.5 467.3	195.5 225.5 300.4 309.3	1,931.7 1,987.3 2,101.7 2,126.1	1,558 1,654 1,658

5. Federal Finances on a Cash Basis *)

in millions of DM

Period Cash factor Cash origin (+) test (-) Cash factor Cash origin (+) test (-) Description (+) factor Description (+) factor <thdescription (+)<br="">factor Description (+) fa</thdescription>
Period Cable income Cable of the origin Construction to the table of table o
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
") By contrast with previous publications, payments to international institutions financed out of special Bundesbank credits, which in actual fact only pass through the Federal budget, are no longer recorded under out-navments or funde for financing purposes of the Federal
Government. — From 6 July 1959 onwards including the Saarland. — The cash transactions recorded in this table concern in-payments on,

6. The Federal Government's Indebtedness

in millions of DM

			inside th	e country			Liabilities in			
				ebtedness to oth ublic authorities		Equ	alisation claim	4 % commu-	Foreig	
Position at end of month	Total	Credit market indebtedness (for break- down see		Social	Other		of which, for of open-ma convert	rket policy	tation debt of 1957 and 4% compen-	debt *)
		down see Table 7)	Total	insurance institutions	public authorities	Total	Treasury bills	Non- interest- bearing Treasury bonds	sation debt of 1959 2)	
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1957 Dec. 1958 March June Sep. Dec. 1960 March June Sep. Dec. 1960 March June Sep. Dec. 1960 March June Sep. Dec. 1960 March June Sep. Dec. 1960 March June Sep. Dec. 1960 March June Sep. Dec.	18,224,2 18,228,6 17,974,9 20,083,4 20,083,4 20,78,6 20,761,6 20,707,9 20,936,1 20,666,9 21,858,4 22,146,0 23,115,5 23,276,4 23,575,9 23,894,3	1.077.1 1.339.8 1.228.2 1.474.6 1.536.2 1.061.1 888.3 330.8 483.2 609.2 661.7 661.7 661.7 661.7 661.7 3.675.0 3.675.0 3.675.0 3.835.6 3.835.6 3.835.6	300.0 100.0 961.9 959.3 959.3 948.9 1.012.9 1.011.3 1.005.6 1.004.0 998.0 996.4 990.3 988.6 988.6 988.6 988.6 988.6 988.6 1.149.3 1.147.4		300.0 100.0 219.4 	6.212.7 6.880.4 7.821.5 7.867.8 8.005.1 8.129.3 8.129.3 10.618.4 10.714.3 10.767.0 10.967.0 11.057.0 11.057.0 11.057.0 11.116.0 11.1172.0 11.1172.0	264.0 366.2 292.5 294.2 299.1 494.5 364.4 427.3 359.8 341.6 439.3 417.7 624.3 628.8 281.0 851.2 967.9	784.3 1.062.9 3.9449.1 5.237.7 5.906.6 6.181.1 4.050.1 4.452.2 4.019.8 2.606.2 2.929.0 3.045.6 4.157.4 4.455.6 4.235.1	68.4 237.2 394.2 572.6 642.8 667.7 684.6 691.1 714.1 744.3	7,745. 8,078. 8,055. 7,981. 7,791. 7,791. 6,869. 6,6717. 6,659. 6,624. 6,826.
Jeec. 1961 Jan. Feb. March April May June July Aur. Sep. Oct.	24,371.1 24,555.3 25,415.9	4,725.0 4,784.3 4,687.9 5,103.1 5,418.7 5,365.0 5,347.2 6,275.3 6,254.4 6,282.3	1.137.6 1.129.6 1.127.6	1,137.6 1,129.6 1,127.6		11,164.0 11,166.0 11,175.0 11,175.0 11,175.0 11,167.0 11,167.0 11,167.0 11,185.0 11,185.0	722.0 1.064.5 908.2 841.5 704.9 418.9 777.8 772.8 1,378.3 2,025.3	4.422.3 5.092.5 5.215.0 5.090.8 5.005.2 5.008.5 5.090.1 4.886.5 4.732.4 4.469.9	835.8 840.7 871.7	6.534. 6.053. 5.977.

7. The Federal Government's Credit Market Indebtedness

in millions of DM

	Tot	al 1)		edits Bundesbank		Credits of			Non-inter-	Medium- term	Bonded loans ¹)	Develop
Position at end	including	excluding	for	for pay- ments to	Recon- struction	Deutsche Landes-	Equalisa- tion of	Treasury bills	est-bearing Treasury bonds 4)	notes (Kassen- obliga-	and Premium Treasury	ment aid loan
of month	developme	ts (col. 4) and nt aid loan . 12)	overall budget ²)	international institu- tions ³)	Loan Corporation	renten- bank	Burdens Fund			tionen)	bonds	
	1	2	33	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec.	1,077.1 1,339.8 1,228.2 1,474.6 1,536.2	1,077.1 1,339.8 1,045.2 1,291.6 1,145.5	578.4 	183.0 183.0 390.7				498.7 608.2 110.6 78.7 65.0	697.8 751.0 674.9 542.0 138.0		33.8 183.6 538.0 538.5 532,4	
1955 Dec. 1956 Dec. 1957 Dec.	1,061.1 888.3 390.8	670.4 497.5	-	390.7 390.8 390.8	Ξ	=	=	Ξ	94.0	_	403.5	=
1958 March June Sep. Dec.	483.2 609.2 661.7 661.7			483.2 609.2 661.7 661.7	Ξ		Ξ		Ξ			
1959 March June Sep Dec.	661.7 1,197.6 2,427.7 2,722.8	535.9 1,252.5 1,512.1	535.9 57.0 ⁵) 244.9	661.7 661.7 1,175.2 1,210.7	325.0 325.0		110.0	425.5 65.2	167.5 230.6	167.5 347.5	298.9	
1960 March June Sep. Oct. Nov. Dec.	3,675.0 3,672.0 3,686.0 3,806.3 3,835.6 3,939.9	2,427.5 2,336.9 2,346.1 2,466.4 2,474.7 2,552.7	148.6 	1,247.5 1,335.7 1,339.9 1,339.9 1,360.9 1,387.2	325.0 325.0 325.0 325.0 325.0 325.0 325.0		30.0 	22.1 20.0 — —	756.1 814.8 820.3 872.7 880.8 880.8	350.9 382.3 403.6 468.9 468.9 468.9	794.8 794.8 797.2 799.8 800.0 800.0	
1961 Jan. Feb. March April Mav June July Aug. Sep. Oct.	4,725.0 4,784.3 4,687.9 5,103.1 5,418.7 5,365.0 5,347.2 6,275.3 6,254.4 6,282.3	2,474.7 2,474.7 2,334.8 2,396.8 2,396.8 2,339.1 2,257.4 2,235.3 2,151.4 2,130.7		1,455.4 1,481.7 1,495.2 ⁶) 1,737.7 1,857.7 1,857.7 1,917.7 2,865.7 2,927.7 2,975.7	325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0	62.0 62.0 62.0 62.0 62.0 62.0 62.0 62.0			880.8 880.8 740.9 740.9 683.7 608.7 593.7 513.7 492.8	468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9	800.0 800.0 800.0 800.0 799.5 792.8 785.7 781.8 782.0	794. 827. 857. 968. 1,164. 1,168. 1,174. 1,174. 1,175. 1,175.

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

8. Indebtedness of the Länder

except indebtedness towards other public authorities

in millions of DM

				Indeb	tedness insid	le the countr	y					
					Post-	Currency-Ref	orm indebte	dness				Total
Position at end of month	Total indebted- ness inside the country	Liabilities in respect of equali- sation claims 1)	Total	Book credits by Deutsche Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates *)	Interest- bearing Treas.bonds and medium- term notes (Kassenob- ligationen)	Loans 3)	Other credit market indebted- ness 4)	Foreign debt	indebted- ness (including foreign debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec.	12,738.8 13,154.3 13,537.1 13,993.0 14,299.5 14,743.4 14,867.5	12,107.2 12,375.0 12,481.0 12,563.2 12,540.1 12,564.3 12,486.9	631.6 779.3 1.056.1 1.429.8 1.759.4 2.179.1 2.380.6	168.6 168.0 50.3 41.6 60.8 205.8 101.8	260.2 137.8 66.3 24.3 16.8 30.6	2.8 44.9 102.4 128.3 89.2 149.5	50.0 163.6 162.0 147.6 193.5 141.1	15.0 229.3 255.0 250.1 237.4	5.8 313.0 619.0 744.7	150.0 250.0 440.0 520.0 530.0 670.0	178.8 179.2	14.478.3 14.922.6
1957 March June Sep. Dec.	12.523.4 12.688.2 12.798.2 13.060.2	9,934.8 9,903.5 9,880.7 9,835.3	2,588.6 2,784.7 2,917.5 3,224.9	24.7 34.5 61.5 83.8	25.0 	409.7 460.7 592.9 614.9 661.3	138.0 160.7 198.1 209.9 236.5	29.3 29.3 56.1 56.1 55.4	931.8 1,058.2 1,033.1 1,045.1 1,137.9	770.0 \$30.0 \$70.0 930.0 1.050.0	183.6 204.5 187.4 183.2 183.1	15.051.1 12.727.9 12.875.6 12.981.4 13.243.3
1958 March June Sep. Dec.	13,552.0 13,305.8 13,539.1 13,803.5	9,839.0 9,675.0 9,675.0 9,614.0	3,713.0 3,630.8 3,864.1 4,189.5	46.0 52.0 30.0 69.1	Ξ	597.3 461.9 397.2 311.1	251.7 248.1 233.8 234.5	55.4 35.9 35.9 32.0	1.327.6 1.242.9 1.447.2 1.512.8	1,435.0 1,590.0 1,720.0 2,030.0	180.6 180.3 179.6 179.3	13.732.6 13.486.1 13.71\$.7 13.982.\$
1959 March June Sep. Dec.	13.972.1 14.173.4 14.134.7 14.019.9	9,614.0 9,559.0 9,559.0 9,499.0	4,358.1 4,614.4 4,575.7 4,520.9	4.0 15.8 3.7	1111	308.9 250.4 189.1 163.7	261.7 269.3 277.9 256.0	30.4 30.3 40.3 53.2	1,573.1 1,768.6 1,764.7 1,683.0	2.180.0 2.280.0 2.300.0 2.365.0	165.7 165.7 165.4 164.8	14.137.8 14.339.1 14.300.1 14.184.7
1960 March June Sep. Dec.	12,966.2 13.889.0 13.819.5 13,735.8	9,499.0 9,448.0 9,448.0 9,388.0	4,467.2 4,441.0 4,371.5 4,347.8			158.2 122.9 116.1 105.5	261.7 214.4 181.9 164.2	53.2 .23.2 23.2 53.2	1,659.1 1,655.5 1,650.3 1,644.9	2,335.0 2,425.0 2,400.0 2,380.0	162.5 161.6 160.6 164.8	14.128.7 14.050.6 13.980.1 13.900.6
1961 March June Sep.	13,735,5 13,533,5 13,320,0	9,388.0 9,332.0 9,332.0	4,347.5 4,201.5 3,988.0	Ξ	Ξ	105.2 75.2 46.7	160.6 154.9 110.0	53.2 53.1 53.1	1,668.5 1,663.3 1,658.2	2,360.0 2,255.0 2,120.0		

¹) Cf. Table VI 1. — The changes in the totals are due to redemption payments, to revision of the conversion accounts and to the fact that, from 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, — ³) Including Berlin debt certificates. — ³) Contrary to the data in Table VI 3, excluding bonds in the issuers' own portfolios. — ⁴) Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated.

9. Tax Revenue of Local Authorities

(including Hamburg, Bremen, and Berlin)

in millions o	t.	UΜ
---------------	----	----

D T	T . 1	Tax on	Land and Bu	ildings		Trade Tax		P	Cinema	Other	D	
Period	Total	Total	Land and Buildings Tax A ¹)	Land and Buildings Tax B ⁵)	Total	Trade Tax ³)	Tax based on total of wages paid	Beverages Tax	Cinema Tax	Enter- tainment Taxes	Dog Tax	Othe taxes
1950	2.696.6	1,169.8			1,246,1	1.041.5	204.7	58.2	91.1	29.7	40.3	61.
1951	3,512.2	1.221.9	•	•	1,963.1	1,705.2	257.8	71.0	105.7	31.7	44.9	73.
1952	4,216.2	1.225.3	306.5	918.8	2,623.0	2,309.8	313.2	82.9	118.6	34.9	47.2	84.
1953	4,764.1	1,274.3	317.2	957.1	3.097.2	2.747.8	349.4	88,7	129.7	35.9	48.5	89.
1954	5,101.5	1,333.7	325.8	1.007.9	3,341,7	2,957.3	384.4	95,3	139.8	38.7	49.4	102.
1955	5,561.3	1.376.3	334.7	1,041.6	3,726.4	3.288.4	438.0	99.8	140.8	42,6	49.8	125.
1956	6,114.5	1,404.5	339.1	1,065.4	4,222.6	3.726.2	496.3	98.6	150.8	47.4	49.5	141
957	7,011.0	1,456.2	349.7	1,106.5	5,047.0	4,503,9	543.1	105.6	152.5	54.2	48.8	146
958	7,306.2	1,521.1	359.2	1,161.9	5,260.7	4,680.3	580.5	110.1	142.5	58.6	49.4	163
959	8,598.4	1,595.3	370.4	1.224.9	6.467.7	5.864.5	603.2	118,2	118.9	62.8	47.7	187
960 5)	9,636.5	1,630.6	377.7	1.252.9	7,433.4	6,780.4	653.0	124.0	105.7	66,8	45.8	230
956 1st gtr.	1,440,8	364.0	94.9	269.1	953.0	831.5	121.5	25.2	38.5	13.1	9.6	37
2nd atr.	1,484.2	341.4	76.3	265.1	1.019.8	899.1	120.7	24.2	36.7	12.4	17.9	31
3rd gtr.	1,529.8	339.7	78.2	261.5	1,069.7	943.5	126,2	25.0	36.7	11.0	11.5	36
4th atr.	1,659.7	359.4	89.7	269.7	1,180.0	1,052.1	127.9	24.2	38.9	10,9	10.5	35
957 1st gtr.	1,657.7	374.5	95.1	279.4	1,153.6	1.019.6	134.0	26.3	42.6	15.8	9.4	
2nd gtr.	1,753.9	345.1	75.1	270.0	1,283,4	1,153.4	130.0	25.8	36.2	12.9	17.1	35
3rd atr.	1,765.0	362.3	86.4	275,9	1,277.4	1,138.3	139.1	27.1	34.7	12.8	11.8	38
4th atr.	1,834.4	374.3	93.1	281.2	1.332.6	1,192.6	140.0	26.4	39.0	12.7	10.5	38
958 1st 9tr.	1,705.4	391.3	98.6	292.7	1,180.7	1,035.4	145.3	28.3	40.3	16,6	9.7	38
2nd gtr.	1,715.9	360.1	77.2	282.9	1,224.2	1,086.0	138.2	26.4	35.8	13.8		56
3rd gtr.	1,789.3	375.9	86.4	289.5	1,286.1	1,137.8	148.3	27.7	31.5	13.5	17.6 11.7	38 42
4th atr.	2,095.6	393.8	97.0	296.8	1,569,7	1,421.0	148.7	27.7	35.0	14.7	10.4	44
959 1st atr.	2,027,4	409.2	99.6	309.6	1,484.6	1,333.2	151.4	30.0	32,9			
2nd gtr.	2.081.9	383.1	81.9	301.2	1,566.4	1,421,5	144.9	28.2	30.0	18.4 15.1	8.8	43
3rd gtr.	2,143.1	393.8	89.7	304.1	1,616.5	1,465.1	151.4	30.1	26.5		17.6	41
4th gtr.	2.346.0	409.2	99.2	310.0	1,800.2	1,644.7	155.5	29.9	29.5	14,3 15.0	11.3 10.0	50 52
960 1st qtr.5)	2,170.4	414.2	101.0	313.2	1,610,4	1,448.5	161.9					
2nd atr.	2,325.2	384.3	80.3	304.0	1,800.8	1,645.5	155.3	31.2 30.3	30.6	19.6	9.0	55
3rd gtr.	2,478.8	407.1	92.3	314.8	1,928.4	1,761.4	167.0	31.3	25.9 25.0	15.7 15.7	16.2	52
4th atr.	2,662,1	425.0	104.1	320.9	2,093.8	1.925.0	168.8	31.2	24.3	15.8	11.2	60
961 1st atr.	2,506,3	418.2 °)	93.8	324.3	1,937.4	1,755.0	1				9.4	62
2nd gtr.	2,620.4	409.8	91.9	317.8	2,060.0		182.4	32.6	23.6	19.6	13.8	61.
31d atr.	2,659.1	439.4	100.4	337.8	2,068.2	1,889.2	170.8	31.1	22.5	15.1	12.6	69.
	-10//11	177.1	100.3	331.0	2,000.2	1,000.4	181.8	31.6	18.2	15.8	10.4	75.

VII. Foreign Trade and Payments

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

in millions of DM

		1955	1956	1957	1958	1959	1960		1961		1960
Group of countries, or country				To	tal			September	October	Jan./Oct.	Jan./Oc
All Countries	Imports Exports	24,472.4 25,716.8	27,963.9 30,861.0	31,696.9 35,968.0	31,133.1 36,998.0	35,823.2 41,183.9	42,722.6 47,946.1	3,678.8 4,302.9	4,000.6 4,355.9	36,302.8 42,007.7	34,841 38,652
	Balance	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 5,360.7	+ 5,223.5	+ 624.1	+ 355.3	+ 5,704.9	+ 3,811
I. EMA Countries 1)	Imports	16,000.4	17,318.4 22,712.1	18,932.9 25,883.5	19,431.6 26,134.2	23,223.0 28,726.8	27,256.5 34,474.0	2,390.2 3,136.4	2,644.9 3,221.2	23,537.1 31,084.2	22,354 27,872
	Exports Balance	19,132.2	+ 5,393.7	+ 6,950.6	+ 6,702.6	+ 5,503.8	+ 7,217.5	+ 746.2	+ 576.3	+ 7,547.1	+ 5,518
of which:	Imports	6,724.0	6,985.9	7,804.5	8,326.5	10,748.5	13,239.9	1,217.2	1,326.3	11,866.5	10,93:
A. EEC countries	Exports	7,592.6	9,310.7	10,757.0	10,356.0	11,719.8	14,408.2	1,381.7	1,432.9	13,624.3	11,690
of which:	Balance	+ 868.6	+ 2,324.8	+ 2,952.5	+ 2,029.5	+ 971.3	+ 1,168.3	+ 164.5	+ 106.6	+ 1,757.8	+ 76
Belgium-Luxemburg	Imports Exports	1,384.6 1,732.9	1,343.3 2,105.7	1,315.5 2,414.7	1,409.9 2,452.9	1,776.3 2,489.2	2,441.4 2,889.7	214.5 268.9	229.1 270.5	1,920.2 2,710.0	2,03 2,36
	Balance	+ 348.3	+ 762.4	+ 1,099.2	+ 1,043.0	+ 712.9	+ 448.3	+ 54.4	+ 41.4	+ 789.8	+ 33
France ²)	Imports	2,118.3	2,021.8	2,278.2	2,361.6	3,251.8	3,997.9	352,8	393.8	3,799.4	3,26
	Exports	1,820.4	2,457.1	2,842.5	2,801.4	3,307.4	4,202.1 + 204.2	393.5 + 40.7	428.5	3,973.0	3,45
	Balance	- 297.9	+ 435.3	+ 564.3							
Italy	Imports Exports	1,043.5 1,433.8	1,222.9 1,656.1	1,552.8 1,999.5	1,697.5 1,853.4	2,181.9 2,201.6	2,631.3 2,846.5	263.1 293.9	317.5 303.6	2,522.4 2,740.1	2,21 2,27
•	Balance	+ 390.3	+ 433.2	+ 446.7	+ 155.9	+ 19.7	+ 215.2	+ 30.8	- 13.9	+ 217.7	+ 5
Netherlands	Imports	1,770.3	2,002.0	2,257.6	2,500.2	3,124.4	3,637.7	344.5	344.4	3,125.9	2,99
	Exports Balance	2,422.1 + 651.8	2,875.7	3,245.6	2,994.8	3,465.0	4,209.6	402.3	401.5	3,944.2	3,39 + 40
Associated countries and	:			1			531.6		41.5		
territories	Imports Exports	407,3 183,4	395.9 216.1	400.4 254.7	357.3 253.5	414.1 256.6	260.3	42.3 23.1	28.8	498.6 257.0	42
	Balance	- 223.9	- 179.8	- 145.7	- 103.8	- 157.5	- 271.3	19.2	- 12.7	- 241.6	- 20
B. EFTA countries	Imports	5,377.1	6,266.7	6,790.2	7,373.1	8,320.3	9,533.4	841.2	908.9	8,022.B	7,77
	Exports Balance	8,062.1 + 2,685.0	9,431.0 + 3,164.3	10,621.4	11,070.8	12,176.9	14,854.9	1,332.7	1,380.8	13,146.0 + 5,123.2	11,96 + 4,19
of which:		723.0	844.1	905.9	1,042.3	1,187.0	1,154.5	99.2	109.2	939.3	94
Denmark	Imports Exports	887.3	1,021.5	1,055.5	1,109.6	1,415.7	1,643.0	140.8	141.2	1,368.2	1,3:
	Balance	+ 164.3	+ 177.4	+ 149.6	+ 67.3	+ 228.7	+ 488.5	+ 41.6	+ 32.0	+ 428.9	+ 3
Finland	Imports	363.0	327.1	354.6	385.4 485.4	421.9 609.9	525.1 829.4	66.5 78.8	63.6 81.7	500.9 760.2	4:
	Exports Balance	311.2	426.5	+ 421.1	+ 100.0	+ 188.0	+ 304.3	+ 12.3	+ 18.1	+ 259.3	+ 23
ff_the J King Jam	Imports	865.8	1,146.7	1,135.3	1,360.7	1,630.4	1,956.4	174.6	190.4	1,622.3	1,61
United Kingdom	Exports	1,025.9	1,257.2	1,406.7	1,460.2	1,661.4	2,146.8	185.0	166.7	1,740.4	1,77
	Balance	+ 160.1	+ 110.5	+ 271.4	+ 99.5	+ 31.0	+ 190.4	+ 10.4	- 23.7	+ 118.1	+ 1
Norway	Imports Exports	347.7 598.5	437.7 827.9	453.2 853.3	479.9 1,066.3	516.0 1,034.8	543.0 1,168.7	38.4	45.3 89.5	461.8 1,075.7	4
	Balance	+ 250.8	+ 390.2	+ 400.1	+ 586.4	+ 518.8	+ 625.7	+ 38.7	+ 44.2	+ 613.9	+ 4
Austria	Imports	696.9	780.5	902.3	915.8	997.7	1,152.1	104.9	119.5	1,027.9	9
AUDITE .	Exports	1,359.1	1,416.5	1,761.3	1,847.2	1,960.2	2,443.6	221.2	239.8	2,211.3	1,9
	Balance	+ 662.2	+ 636.0	+ 859.0	+ 931.4	+ 962.5	+ 1,291.5	+ 116.3	+ 120.3	+ 1,183.4	+ 1,0
Portugal	Imports Exports	103.7 243.5	107.2 305.2	94.3 351.5	110.1 350.2	124,4 342.1	155.1 449.5	11.3 30.9	12.2 37.1	102.1 366.9	1
	Balance	+ 139.8	+ 198.0	+ 257.2	+ 240.1	+ 217.7	+ 294.4	+ 19.6	+ 24.9	+ 264.8	+ 2
Sweden	Imports	1,103.4	1,275.5	1,486.3	1,410.8	1,532.9	1,803.6	164.0	170.1	1,572.8	1,4
• • • • • • • • • • • • • • • • • • • •	Exports	1,779.3	1,956.4	2,168.7	2,265.9	2,284.9	2,593.1	227.3	250.7	2,157.5	2,0
	Balance	+ 675.9		+ 682.4							
Switzerland	Imports Exports	846.3 1,525.5	958.6 1,871.6	1,041.6 2,206.4	1,167.3 2,062.2	1,431.9 2,408.3	1.626.8 2,991.1	133.2 325.9	155.6 329.8	1,292.0 2,694.1	1,3 2,3
	Balance	+ 679.2	+ 913.0	+ 1,164.8	+ 894.9	+ 976.4	+ 1,364.3	+ 192.7	+ 174.2	+ 1,402.1	+ 1,0
Overseas territories	Imports	327.3	389.3	416.7	500.8	478.1	616.8	49.1	43.0	503.7 771.7	5
	Exports Balance	331.8	348.2	396.9	423.8	459.6	589.7	45.7	44.3	+ 268.0	4
C. Other EMA countries	Imports	3,899.3	4,065.8	4,338.2	3,732.0	4,154.2	4,483.2	331.8	409.7	3,647.8	3,6
C. Other EMA countries	Exports	3,477.5	3,970.4	4,505.1	4,707.4	4,830.1	5,210.9	422.0	407.5	4,313.9	4,2
of which:	Balance	- 421.8	- 95.4	+ 166.9	+ 975.4	+ 675.9	+ 727.7	+ 90.2	- 2.2	+ 666.1	+ 5
Greece	Imports Exports	189.4 251.2	215.7 335.9	252.4 415.2	229.7 467.1	225.1 404.8	215,1 404,2	17.2 45.9	30.4 38.1	201.3 415.7	1
	Balance	+ 61.8	+ 120.2	+ 162.8	+ 237.4	+ 179.7	+ 189.1	+ 28.7	+ 7.7	+ 214.4	+ 1
Spain	Imports	395,1	429.2	457.2	492,1	480.6	644.2	26.0	71.6	538.0	4
	Exports	367.1	446.7	399.2	426.9	387.8	398.0	42.3	51.6	476.3	3
	Balance	28.0	+ 17.5	- 58.0	- 65.2	- 92.8	246.2	+ 16.3	- 20.0	- 61.7	- 1
Turkey	Imports Exports	282.7 513.3	281.9 391.5	205.3 266.7	223.2 277.5	391.7 474.9	300.4 483.6	40.3 28.0	40.7 35.8	235.1 318.0	2
	Balance	+ 230.6	+ 109.6	+ 61.4	+ 54.3	+ \$3.2	+ 183.2	- 12.3	- 4.9	+ 82.9	+ 1
India	Imports	268.2	189.2	252.2	191.6	184.5	184.5	19.2	16.1	183.9	14
-	Exports Balance	589.8	819.0 + 629.8	1,126.4	1,173.4 + 981.8	936.4	834.1 + 649.6	76.6	60.2 + 44.1	639.5	67 + 52

.

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

in millions of DM

Group of countries, or countr	v	1955	1956	1957	1958	1959	1960		1961		1960
	, 			T	otal			September	October	Jan./Oct.	Jan./Oct
Other EMA countries (cont'd) Australia	Imports Exports Balance	411.4 290.3	508.0 296.1 	$\begin{array}{r} 565.6 \\ 312.2 \\ 253.4 \end{array}$	375.9 373.4 2.5	467.2 439.8 27.4	396.2 555.9 + 159.7	23.3 29.5 + 6.2	16.4 31.8 + 15.4	$ \begin{array}{r} 283.8 \\ 376.1 \\ + 92.3 \end{array} $	344. 452.
Other countries ³)	Imports Exports Balance	2,352.5 1,465.8	2,441.8 1,681.2	2,605.5 1,985.4 — 620.1	2,219.5 1,989.1	2,405.1 2,186.4	2,742.8 2,535.1	205.8 199.7	234.5 190.0	2,205.7 2,088.3	2,245, 2,044.
among which: Sterling countries	Imports Exports	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	- 760.6 (3,812.3) (3,846.3)	(4,152.0) (4,657.5)	$\begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	- 218.7 (4,544.5) (5,176.8)	$\begin{array}{c c} - & 207.7 \\ (& 5,163.8) \\ (& 6,063.3) \end{array}$	$ \begin{vmatrix} - & 6.1 \\ (& 419.8) \\ (& 483.5) \end{vmatrix} $	$ \begin{array}{c} - & 44.5 \\ (& 450.5) \\ (& 443.1) \end{array} $	$ - 117.4 \\ (4,227.7) \\ (4,731.5) $	- 201 (4,229 (4,930
ll. North American Countries	Balance Imports Exports Balance	(213.3) 3,702.3 1,855.2	(+ 34.0) 4,668.3 2,451.7	6,431.2 2,919.2	5,183.7 3,140.0	(+ 632.3) 5,268.6 4,391.1	(+ 899.5) 6,853.2 4,306.9	(+ 63.7) 544.3 353.1	632.3 367.0	(+ 503.8) 5,658.6 3,307.1	(+ 700) 5,525 3,505
of which: A. United States of America (including dependencies)	Balance Imports Exports Balance				2,043.7 4,219.0 2,702.5 1,516.5	- 896.9 4,594.7 3,836.2 - 758.5	2,546.3 5,976.5 3,770.9	- 191.2 464.1 305.7	- 265.3 552.6 315.3	-2,351.5 4,941.1 2,869.2	- 2,020 4,810 3,069
B. Canada	Imports Exports	492.7	670.4 361.0	759.6 396.0	964.7 437.5	693.3 554.9	- 2,205.6 876.7 536.0	- 158.4 80.2 47.4	- 237.3 79.7 51.7	- 2,071.9 717.5 437.9	1,741. 714. 436.
III. Countries of the Eastern Bloc	Balance Imports Exports	263.2 729.2 623.2	- 309,4 1,117.4 1,080.6	- 363.6 1,226.5 1,191.9	527.2 1,445.1 1,846.5	138.4 1,646.8 1,868.3	- 340.7 1,998.2 2,255.5	32.8 168.9 187.9	- 28.0 191.7 155.2	- 279.6 1,651.7 1,679.7	- 278 1,580 1,657
of which: A. European countries	Balance Imports Exports	- 106.0 536.0 513.2		34.6 1,054.2 992.2	+ 401.4 1,199.6 1,164.6	+ 221.5	+ 257.3 1,697.4 1,851.3	+ 19.0 155.5 175.1	- 36.5 176.6 140.5	+ 28.0	+ 77.
of which : Albania	Balance Imports	- 22.8 0.2	+ 30.8 0.1	- 62.0 0.3	35.0 0.1	- 46.9	+ 153.9 0.3	+ 19.6	- 36.1 0.1	+ 36.0 0.1	$\begin{vmatrix} 1,319.\\ + 0.\\ 0. \end{vmatrix}$
Bulgaria	Exports Balance Imports	0.3 + 0.1 17.4	0.1 0.0 33.0	1.1 + 0.8 37.0	+ 0.4 + 0.3 56.7	0.6 + 0.1 64.5	0.9 + 0.6 82.6	0.3 + 0.3 8.7	0.1 - 0.0 14.2	0.7 + 0.6 77.8	0. + 0. 66.
Poland	Exports Balance Imports	20.6 + 3.2 117.6	28.3 — 4.7 240.6	60.6 + 23.6 198.3	57.7 + 1.0 298.1	171.0 + 106.5 340.5	122.5 + 39.9 320.2	<u>6.0</u> 2.7 26.9	7.8 6.4 26.1	59.9 - 17.9 261.3	95.
	Exports Balance	115.8 1.8	298.7 + 58.1 59.5	275.1 + 76.8	331.1 + 33.0 122.6	294.3 — 46.2	304.3 — 15.9	23.9 3.0	<u> </u>	231.0	226
Rumania	Imports Exports Balance	44.7 55.7 + 11.0	50.4 9.1	98.7 71.3 27.4	93.9 28,7	104.7 69.0	176.2 149.8 26.4	$ \begin{array}{r} 12.1 \\ 26.7 \\ + 14.6 \end{array} $		174.1 185.1 + 11.0	142. 97 44.
U.S.S.R.	Imports Exports Balance	150.9 112.0 — 38.9	223.5 288.9 + 5.4	409.1 250.1 159.0	386.4 303.2 83.2	442.7 382.5 60.2	672.5 778.1 + 105.6	73.0 63.0 — 10.0	82.1 54.5 27.6	$+ 7.6^{654.1}$	502. 523. + 20.
Czechoslovakia	Imports Exports Balance	118.4 63.1 55.3	193.9 160.0 33.9	205.2 230.8 + 25.6	207.4 257.2 + 49.8	236.1 251.6 + 15.5	258.9 273.8 + 14.9	18.1 39.8 + 21.7	21.0 24.8 + 3.8	204.8 250.2 + 45.4	210. 204. — 6.
Hungary	Imports Exports Balance	86.8 145.7 + 58.9	143.4 98.4 45.0	105.6 103.2 2.4	128.3 121.1 7.2	178.0 151.1 26.9	186.7 221.9 + 35.2	16.7 15.4 1.3	19.6 14.0 	145.0 164.6 + 19.6	148. 172. + 24.
B. Asiatic countries	Imports Exports Balance	193.2 110.0 — 83.2	223.4 155.8 	172.3 199.7 + 27.4	245.5 681.9 + 436.4	279.8 548.2 + 268.4	+ 300.8 404.2 + 103.4	13.4 12.8 0.6	15.1 14.7 0.4	134.5 126.5 8.0	260. 337. + 77.
of which: China, People's Republic	lmports Exports	192.7 110.0	222.9 155.8	172. 0 199.7	245.5 681.9	278.1 540.8	291.3 400.8	13.2 10.9	14.9 13.7	131.2 105.4	252. 335.
Other countries	Balance Imports Exports	- 82.7 0.5 -	- 67.1 0.5	+ 27.7 0.3 0.0	+ 436.4 0.0 0.0	+ 262.7 1.7 7.4	+ 109.5 9.5 3.4	2.3 0.2 1.9	- 1.2 0.2 1.0	- 25.8 3.3 21.1	+ 82. 7. 2.
IV. Other Countries	Balance Imports Exports	0.5 4,015.9 3,923.4	— 0.5 4,820.6 4,385.9	— 0.3 5,072.9 5,731.9	+ 0.0 5,041.6 5,675.2	+ 5.7 5,628.4 5,961.7	— 6.1 6,513.1 6,765.7	+ 1.7 568.1 612.3	+ 0.8 524.1 599.8	+ 17.8 5,380.5 5,815.8	4.1 5,297.1 5,501.1
of which: A. Yugoslavia	Balance Imports Exports	92.5 157.6 233.0	- 434.7 210.0 196.7	+ 659.0 236.4 325.6	+ 633.6 206.7 339.6	+ 333.3 197.6 417.2	+ 252.6 234.2 543.7	+ 44.2 24.4 53.2	+ 75.7 25.4 45.7	+ 435.3 200.6 476.9	+ 204. 189. 440.
B. African countries	Balance Imports Exports	+ 75.4 227.0 440.0	13.3 237.0 354.8	+ 89.2 235.0 584.8	+ 132.9 214.2 421.0	+ 219.6 258.4 597.0	+ 309.5 280.0 815.0	+ 28.8 17.9 58.7	+ 20.3 17.3 42.2	+ 276.3 216.0 538.2	+ 251. 236. 704.
C. Latin American countries	Balance Imports Exports	+ 213.0 2,710.4 2,109.5	+ 117.8 3,220.5 2,398.6	+ 349.8 3,369.7 2,928.2	+ 206.8 3,177.6 2,960.8	+ 338.6 3,362.0 3,008.4	+ 535.0 3,637.4 3,151.1	+ 40.8 297.8 304.7	+ 24.9 294.5 310.8	+ 322.2 2,924.5 2,775.2	+ 468. 2,990. 2,531.
	Balance Imports Exports	<u>- 600.9</u> 920.9 1,140.9	- 821.9 1,153.1 1,435.8	- 441.5 1,231.8 1,893.2	- 216.8 1,443.1 1,953.8	- 353.6 1,810.4 1,939.1	- 486.3 2,361.5 2,255.9	+ 6.9 228.0 , 195.7	+ 16.3 186.9 201.1	- 149.3 2,039.4 2,025.5	
V. Ships' fuel and other	Balance Imports	+ 220.0 24.6	+ 282.7	+ 661.4	+ 510.7 31.4	+ 128.7 37.0	- 105.6 101.6	- 32.3 7.3	+ 14.2	- 13.9 74.9	- 55.
	Exports Balance	182.8 + 158.2	230.7 + 191.5	241.5 + 208.1	202.1 + 171.0	236.0 + 199.0	144.0 + 42.4	13.2	$+ \frac{12.7}{5.1}$	120.9 + 46.0	+ 30.

*) Special trade according to the official foreign trade statistics: imports from producer countries, exports to consumer countries. As from January 1959 including certain imports of the Federal Government which were not recorded in preceding years. As from 6 July 1959 including the Saarland. — ¹) Including Finland, which belongs to EFTA but has not acceded to EMA. — ¹) Up to 5 July 1959 including Saarland. — ³) Including, i. a., Union of South Africa, Federation of Malaya, Indonesia, Ghana, Pakistan. — Source: Federal Statistical Office.

2. Movements in the Balance of Payments *) in millions of DM

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	III. Residual item of the balance of s) 9) 1 less III)
PeriodNet exchange movementNet in goods and services s) 6)Net in goods and services s) 6)Net in goods and services s) 6)Net overall capital trans- actionsNet loger capital trans- actionsNet short-term capital trans- actionsNet short-term capital trans- actionsNet short-term capital trans- 	of the balance
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} \begin{array}{c} 8 \\ 8 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\ 9 \\$
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{r} - 386 \\ + 251 \\ - 216 \\ - 430 \\ + 131 \\ + 1461 \\ + 1,594 \\ - 708 \\ - 456 \\ + 1 390 \end{array}$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
3rd gtr. + 1,633 + 960 + 1,297 + 532 + 765 - 337 + 167 - 127 + 286 - 413 + 294 + 311 - 17 + 1,127	+ 15 + 90 + 506 - 150
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	+ 387 + 739 +1,354 - 886
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	+ 139 + 133 - 147 - 833
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52 297 + 328 435
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	+ 140 + 984 +1,049 - 783
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	+ 332 + 845 - 816
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	+ 398 - 381 - 69 - 90
May + 564 + 447 + 598 + 467 + 131 - 151 + 183 - 140 - 39 - 101 + 323 + 173 + 150 + 630 June - 241 + 464 + 746 + 493 + 253 - 282 - 564 - 558 - 208 - 350 - 6 - 30 + 24 - 100 - July - 136 - 149 + 319 + 368 - 49 - 468 - 409 - 189 - 0 - 189 - 220 - 132 - 88 - 558	— 66 — 141 + 422
Nog. -349 $+489$ $+644$ $+485$ $+159$ -155 -604 -754 -45 -709 $+150$ $+95$ $+55$ -115 Oct. $+300$ $+640$ $+832$ $+567$ $+265$ -192 -413 -97 -0 -97 -316 -284 -32 $+227$ Nov. $+979$ $+827$ $+976$ $+680$ -296 -149 $+336$ -72 -51 -21 $+408$ $+444$ -36 $+1,163$	+ 140 - 234 + 73 - 184
Dec. $+ 682 + 246 + 535 + 416 + 119 - 289 + 760 - 197 - 25 - 172 + 957 + 832 + 125 + 1,006 - 1960 Jan. - 656 + 350 + 547 + 275 + 272 - 197 - 1,259 - 280 - 208 - 72 - 979 - 957 - 22 - 909 - 10000 - 1000 -$	- 324 + 253 + 17 - 130
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	+ 279 + 154 + 551
Aug. + 819 + 126 + 401 + 204 + 197 - 275 + 132 + 18 + 137 - 119 + 114 + 74 + 40 + 258 Sep. + 1,112 + 528 + 715 + 509 + 303 - 10 + 46 - 56 + 313 + 332 - 10 + 86 - 56 + 313 + 332 - 10 + 86 - 56 + 313 + 332 - 10 + 86 - 56 + 313 + 332 - 10 + 86 - 56 + 313 + 332 - 10 + 86 - 56 + 313 + 332 - 10 + 86 - 10 + 40 + 258 + 811 <t< td=""><td>+ 207 + 561 + 281 + 100</td></t<>	+ 207 + 561 + 281 + 100
Nov. $+ 79 + 691 + 904 + 572 + 332 - 213 - 501 + 91 + 260 - 169 - 592 - 289 - 303 + 190 - 592 - 289 + 339 + 832 + 841 - 9 - 493 + 930 + 152 + 354 - 202 + 778 + 750 + 28 + 1,269 - 1961 Ian 497 + 388 + 599 + 418 + 181 - 211 - 1,599 + 36 + 188 - 152 - 1,635 - 1,575 - 601,211 - 1,599 + 36 + 188 - 152 - 1,635 - 1,575 - 601,211 - 1,599 + 36 + 188 - 152 - 1,635 - 1,575 - 601,211 - 1,599 + 36 + 188 - 152 - 1,635 - 1,575 - 601,211 - 1,599 + 36 + 188 - 152 - 1,635 - 1,575 - 601,211 - 1,599 + 36 + 188 - 152 - 1,635 - 1,575 - 601,211 - 1,599 + 36 + 188 - 152 - 1,635 - 1,575 - 601,211 - 1,599 + 36 + 188 - 152 - 1,635 - 1,575 - 601,211 - 1,599 + 36 + 188 - 152 - 1,635 - 1,575 - 601,211 - 1,599 + 36 + 188 - 152 - 1,635 - 1,575 - 601,211 - 1,599 + 36 + 188 - 152 - 1,635 - 1,575 - 601,211 - 1,599 + 36 + 188 - 152 - 1,635 - 1,575 - 601,211 - 1,599 + 36 + 188 - 152 - 1,635 - 1,575 - 601,211 - 1,599 + 36 + 188 - 152 - 1,635 - 1,575 - 601,211 - 1,599 + 36 + 188 - 152 - 1,635 - 1,575 - 601,211 - 1,599 + 36 + 188 - 1,52 - 1,635 - 1,575 - 601,211 - 1,599 + 36 + 188 - 1,51 - 2,51 - 1,575 - 601,211 - 1,599 + 36 + 188 - 1,51 - 2,51 - 1,51 - 1,51 - 2,51 - 1,$	- 111 - 772 + 719
Feb. + 290 + 908 + 1,111 + 853 + 258 - 203 - 375 + 195 + 372 - 177 - 570 - 607 + 37 + 533 March +1,415(4) + 758 + 996 + 647 + 349 - 238 + 801 + 94 + 190 - 96 + 707 + 729 - 22 + 1,559 April -2,613 + 536 + 964 + 726 + 238 - 428 - 3,160 + 256 - 3,416 - 154 - 91 - 607 + 19 - 2,778 April -2,613 + 536 + 964 + 726 + 238 - 428 - 3,124 - 3,160 + 256 - 3,416 - 154 - 91 + 19 - 80	$\begin{array}{rrrr} - & 243 \\ - & 144 \\ + & 165 \\ + & 315 \end{array}$
June + 486 + 269 + 517 + 692 - 175 - 248 - 148 - 125 + 125 + 125 + 125 + 121 - 6 + 121 July - 355 + 25 + 251 + 502 - 526 - 113 + 103 - 216 - 442 + 29 - 501 Aue - 2 105 - 105 - 1,134 - 635 - 597 - 38 - 1,856	+ 365 + 146 - 271
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	— 691 — 135

^{*}) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. -1) Change in monetary reserves of the Deutsche Bundesbank (net) (increase: +). Excluding I.B.R.D. bonds, and excluding those I.B.R.D. notes that are shown in the Bundesbank Return in item "Securities" and in the present tabulation under official long-term capital transactions. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". - ") Special trade according to the official foreign trade statistics: imports c.i.f., exports (o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. - ") For breakdown see Table VII 5. - ") Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. - ") Cf. footnote "). - ") Including changes in short-term claims and liabilities only, so that the relative changes — which in the meantime are reflected in the residual item of the balance of payments — can be shown only subsequently in the capital accounts for the individual months, - ") Net errors and omissions; mainly due to changes in the terms of payment. - ") Cf. footnote "). - ") Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. - P) Provisional.

3. Monetary Reserves of the Deutsche Bundesbank[°])¹)

in millions of DM

	Gold ho	dings and free foreign assets	y usable	Forei	gn assets at fixed	term or of or	aly limited usabil	ity ²)		
						among	which:			Note: Foreign
End of year or month	Total	Gold holdings	Freely usable foreign assets	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.*))	I.B.R.D. debt certifi- cates 4)	Earmarked balances with for- eign banks and earmarked money-market investments	Consoli- dation loans to foreign Central Banks	Foreign liabilities *)	assets of Deutsche Bundesban not included in the monetary reserves ⁶)
1952	2,971	587	2,384	2,026	1,061	_			362	
1953	5,510	1,367	4,143	2.704	1,7\$2		-		56	
1954	8,426	2,628	5.798	2.672	2.054		-	146	168	
1955	10,134	3.862	6.272	2,785	2,107			304	138	- 1
1956	14,412	6.275	8.137	3,571	2,890		240	403	188	
1957 1958	17,237	10,674	6.563	6.393	4,242	735	1.032	384	713	73
1959	19,477 19,039	11.085	8.392 7.962	7,000 4,992	4,597	1,166 1,305	972	265 175	372 410	
1960	28,295	11.077 12.479	15,816	3,762	3,159 1, 993	1.400	353 265	104	429	191 272
1958 March June	17.090 17.696	10,333	6.757	6,183	4,202	735 1,050	897	349	408 254	73
Sep.	18.715	10,\$14	6.882 7.808	6,716	4.447 4.287	1,250	915	303	404	73 73
Dec.	19.477	10,907 11,085	8,392	6,822 7,000	4,597	1,166	1,002 972	283 265	372	73
1959 March									727	
June	17.236 17.365	11.248 11.355	5,988 6,010	6,374 5,783	4.121 3. \$ 13	1,305 1,305	707	240	691	73 73
Sep.	16,704	11,009	5.695	5,468	3,621	1,305	441 353	223 188	512	191
Dec.	19,039	11,077	7.962	4,992	3,159	1,305	353	175	410	191
1960 March	19,644		8,430	4,674	2,978	1,200			344	191
June	23,271	11.214 11.643	11,628	4,619	2,835	1,300	353 353	143 131	458	191
Sep.	26.621	12 122	14,489	3.821	2.089	1,350	265	117	377	191
Dec.	28,295	12,132 12,479	15,816	3,762	1,993	1,400	265	104	429	272
1961 Jan.	27,974		15.380	3,495	1.744	1,400			333	272
Feb. 5 March :	28,222	12.594 12.724	15,498	3,494	1,743	1,400	265 265	86 86	290	372
Former valuation New	28,513	12,724	15.789	3,496	1,743	1,400	265	88	285	372
valuation	27.155	12,118	15.037	3,434	1,741	1,352	252	88	285	364
31 March	28,329	12,969	15,360	3,417	1,730	1,352	252	82	325	364
April	26.753	13,184	13.569	3.165	1.729	1,352		83	1.110	364
Maw	26,821	13,732	13.089	3,164	1.729	1.352	=	83	942	414
June	27,378	14,053	13.325	3,142	1.718	1,352	-	72	991	414
July August	26.916 25.692	14,102 1 4,575	12.814 11.117	3,142 2,491	1.717 1.065	1,352 1,352	-	73 74	884 1,136	514 614
August	25,746	14,576	11.170	2,477	1,054	1,352		70	689	632
	24,793	14,591	10,202	2,476	1,053	1,352		70	604	632
September October						1,222	1		001	052

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

in millions of DM

					Assets							Liabilities			
					es at foreign y-market in					Non	residents' d	eposits, by d	epositor gr	oups	
Position at end of year	Net assets or						-market tments	Short-				Non-	anks		Short-
or month	liabilities	Total	Total	Deposits payable on demand	Time deposits	Total	among which : Recon- struction Loan Cor- poration ³)	term credits	Total	Total	Foreign banks 4)	Business and private custom- ers	Public authori- ties	Inter- national organi- sations ⁵)	term credits
1955 1956 1957 1958 1959 1960	$ \begin{array}{r} 1.397 \\ - 2.309 \\ - 2.285 \\ - 1.551 \\ - 272 \\ - 2.526 \end{array} $	524 715 1,320 1,919 3,471 2,368	320 379 775 1.040 2.543 1.315	312 362 307 431 939 530	7 13 20 128 358 406	1 448 481 1.246 379		204 336 545 879 928 1.053	1,921 3,024 3,605 3,470 3,743 4,894	1,473 2,114 2,650 2,893 3,410 3,641	730 1.197 1.580 1.625 1.7 84 1.697	7	22 33 14 75 216 308	121 184 156 193 315 288	448 910 955 577 333 1,253
1958 March June Sep. Dec.	- 1.525 - 1.410 - 1.207 - 1.551	2,055 2,102 2,263 1,919	978 916 1.096 1.040	342 407 491 431	26 35 112 128	610 474 493 481	Ξ	1.077 1.186 1.167 879	3,580 3,512 3,470 3,470	2,822 2,779 2,859 2,893	1,774 1,638 1,674 1,625	9 1,0 1,0 1,0	49	107 127 136 193	758 733 611 577
1959 March June Sep. Dec.	$\begin{array}{r} - & 197 \\ + & 145 \\ + & 762 \\ - & 272 \end{array}$	2,758 3,356 3,977 3,471	2.022 2.651 3.108 2.543	486 662 903 939	916 1.099 1.255 358	620 890 950 1,246	Ē	736 705 869 928	2.955 3.211 3.215 3.743	2,499 2,893 2,931 3,410	1.175 1.474 1.407 1.784	867 953 955 1.095	231 229 264 216	226 237 305 315	456 318 284 333
1960 March June Sep. Dec.	- 392 - 2.002 - 2.317 - 2.526	3,457 2,279 2,085 2,368	2,383 1,192 1,014 1,315	1,059 624 510 530	500 226 190 406	824 342 314 379		1.074 1.087 1.071 1.053	3,849 4,281 4,402 4,894	3,380 3,479 3,324 3,641	1,741 1,767 1,626 1,697	1.085 1.063 1.152 1.348	231 346 285 308	323 303 261 288	469 802 1,078 1,253
1961 Jan. Feb. ²) March ²) April May June July August	857 141 628 389 36 22 + 387 + 989	3,872 4,317 4,431 4,996 5,516 5,982 6,587 6,863	2,743 3,106 3,166 3,774 4,320 4,785 5,296 5,493	694 747 684 930 946 1,217 1,244 1,289	914 1.127 1.383 1.726 2.110 2.485 2.979 2.914	1,135 1,232 1,099 1,118 1,264 1,083 1,073 1,290	592 677 677 739 884 801 805 835	1,129 1,211 1,265 1,222 1,196 1,197 1,291 1,370	4,729 4,458 5,059 5,385 5,552 6,004 6,200 5,874	3,234 3,149 3,501 3,644 3,660 3,836 3,872 3,574	1,440 1,402 1,716 1,773 1,835 1,884 1,983 1,723	1,216 1,166 1,197 1,250 1,262 1,372 1,282 1,238	323 333 327 350 317 322 317 295	255 248 261 271 246 258 290 318	1,495 1,309 1,558 1,741 1,892 2,168 2,328 2,300
Sep. Oct.	$\frac{73}{+343}$	5,760 5,893	4,489 4,674	915 1,089	2.319 2.357	1,255	817 646	1,271 1,219	5,833 5,550	3,497 3,466	1,600 1,619	1,214	351 304	332 313	2,336 2,084

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

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

(including supplements to transactions in goods 1))

in millions of DM

		1			·		T					1		196			
Items		1958	1959	1960	1	1959			.19	960				190			<u>.</u>
·····					3rd qtr.	4th qtr.	1 1 50	atr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	July	Aug.	Se
Total	Receipts	11,101	11,572	13,106	3,089	2,979	3	,056	3,147	3.536	3,367	3,216	3,145	3,300	1,077	1,167	1,0
	Expenditure	7,923	9,532	10,356	2,889	2,299	2	,097	2,455	3,098	2,706	2,428	2,931	3,695	1,328	1,273	1,0
1.6	Balance	+3,178	+2,040	+2.750	+ 200	+ 680		959	+ 692	+ 438	+ 661	+ 788	+ 214		251 1.057	-106 1,116	1.0
I. Services, total 2)	Receipts Expenditure	11,012 7,760	11.517	12.755 10.173	3.082 2,774	2,961 2,217		,969 ,066	3,027 2,404	3,466 3,046	3,293 2,657	3,137 2,387	2,881	3,642	1,309	1,259	1,
	Balance	+3,252	+2,297	+2.582	+308	+ 744	+	903	+ 623	+ 420	+ 636	+ 750	+ 188	-416	-252	-143	
(1) Travel 3)	Receipts Expenditure	1,898	1.896 2.399	2.020 2.852	630 953	409 401		342 442	512 701	702 1,175	464 534	391 576	520 811	668 1,516	239 489	245 593	
	Balance	- 155	<u> </u>	- 832	-323	+ 8	-	100	- 189	- 473	70	- 185	291	848	-250	348	
(2) Transportation 4) 5)	Receipts	3,533	3,605	3,900	930	947		916	947	1,026	1.011	999	920	1,067	352 122	334 139	
	Expenditure Balance	1,348	1.415 +2,190	1,493 +2,407	364	394	+	342 574	+ 603	403	404	378	341 + 579	398	+230	+195	 +-
(a) Freights 4) 5)	Receipts	2,712	2,720	2.917	671	723	[•]	705	698	749	765	781	645	779	262	241	·
(a) rieights () ()	Expenditure	122	144	156	38	44		40	40	38	38	37	39	38	12	14	 .
among which:	Balance	+2,590	+2,576	+2,761	+633	+ 679	+	665	+ 658	+ 711	+ 727	+ 744	+ 606	+741	+250	+227	+
Marine freights	Receipts	2.269	2,287	2,425	562	603		585	572	626	642	648	519	645	212	202	
(b) Passenger traffic •)	Receipts Expenditure	275 163	325 181	427	104 53	84 58	ļ	67 33	117 46	137 71	106 63	92 46	118 54	154 69	47 21	53 26	
	Balance	+ 112	+ 144	+ 214	+ 51	+ 26	+	34	+ 71	+ 66	+ 43	+ 46	+ 64	+ 85	+ 26	+ 27	-+
(c) Harbour services 7) 8)	Receipts Expenditure	387 949	401 982	382 1.019	118 243	95 268		97 246	91 235	96 263	98 275	88 266	107 228	90 257	28 82	27 83	1
	Balance	- 562	581	- 637	-125	173	-	149	- 144	- 167	- 177	- 178	- 121	-167	- 54	- 56	_
(d) Repairs to means of transport ")	Receipts	110	102	121	22	32	ļ	34	28	30	29	23	. 35	30	11	7	Ì
	Expenditure	11	16	6	4	5		1	1	2	2	2	2	3	1	1	1
(e) Other transport	Balance	+ 99	+ 86	+ 115	+ 18	+ 27	+	33	+ 27	+ 28	+ 27	+ 21	+ 33	+ 27	+ 10	+ 6	+
services 18)	Receipts Expenditure	49 103	57 92	53 99	15 26	13 19	ł	13 22	13 22	14	13 26	15 27	15 18	14 31	4 6	6 15	
	Balance	- 54	35	- 46	- 11	- 6	-	9	- 9	- 15	- 13	- 12	— 3	— 17	- 2	- 9	-
(3) Insurance 4) b)	Receipts	234 233	276 301	. 337 346	72 79	79 82		81 94	85 82	73 67	98 103	69 66	71 69	71 72	24 23	24 25	ł
·	Expenditure Balance	+ 1	- 25	- 9	- 7	82 '3	·	13	+ 3	+ 6	- 5	+ 3	+ 2	- 1	+ 1	- 1	
(4) Investment income	Receipts	425	620	846	180	155		214	188	255	189	250	175	225	59	106	
	Expenditure	1.048	1,638	1,665	512	417		264	387	462	552	342	543	580	326	143	1
among which: Interest payments under the	Balance	- 623	-1.018	- 819	-332	- 262		50	- 199	- 207	- 363	- 92	368	- 355	267	- 37	
London Debt Agreements ¹¹)	Expenditure	233	212	182	65	27		65	71	24	22	71	7	56	38	9	
(5) Government ¹²)	Receipts ¹³) Expenditure	3,877 232	4,121 309	4,309 303	1,001 90	1,114 99	1	.111 56	1.005 57	1,046 58	1,147 132	1,084 75	1.094 79	937 109	299 17	325 35	
	Balance	+3,645	+3,812	+4,006	+911	+1,015	+1	,055	+ 948	+ 988	+1.015	+1.009	+1.015	+828	+282	+290	-
(6) Sundry services	Receipts Expenditure	1.045	999 3.158	1,343 3,514	269 776	257 824		305 868	290 833	364 881	384 932	344 950	289 1,038	258 967	84 332	82 324	i
	Balance	1,801	-2,159	-2,171		- 567		563	- 543	- 517	- 548	- 606	- 749	-709	-248	-242	¦_
(a) Commissions, publicity and trade fairs	Receipts	171	161	181	41	43		44	48	42	47	49	43	39	13	13	ļ
	Expenditure	1.085	1,112	1,268	277	297		315	305	309	339	321	368	350	120	113	 _
(b) Royalties and patents	Balance	- 914	- 951	1,087	-236	- 254	-	271	- 257	- 267	- 292	- 272	- 325	311		-100	-
(including film business)	Receipts Expenditure	142 487	169 535	182 643	49 132	45 144		46 168	41 152	53 161	42 162	61 182	46 193	41 161	12 58	11 58	
(.) Present a sector	Balance	- 345	- 366	- 461	- 83	- 99		122	- 111	- 108	- 120	- 121	— 147	-120	- 46	- 47	-
(c) Personal services and pensions	Receipts Expenditure	175 485	107 575	122 645	20 142	24 147		29 151	29 147	33 171	31 176	29 174	31 185	34 180	11 63	11 57	
	Balance	- 310	- 468	- 523	-122	- 123	_	122	- 118	- 138	- 145	- 145	- 154		52	46	-
(d) Construction and assembly work, repairs	Receipts	215	237	297	66	59		78 59	62	71 74	86	97	75	68	22	22 32	Ì
	Expenditure Balance	192 + 23	234 + 3	287 + 10	63 + 3	. 72 13	+	59 19	67 5	- 3		77 + 20	81	85 	24	10	<u> </u>
(e) Overhead expenses	Receipts	13	16	102	3	4	•	5	5	52	40	9	26	10	3	5	
(e) Overnead expenses	Expenditure	153	120	99	26	26		25	19	34	21	34	28	32	13	8	
(f) Federal Postal	Balance	- 140	- 104	+ 3	- 23	- 22	-	20	- 14	+ 18	+ 19	- 25	- 2	- 22	<u> </u>	- 3	-
Administration	Receipts Expenditure	17 62	49 55	59 59	12 17	15 11		18 14	14 15	14 19	13 11	12 13	11 15	13 17	5 5	2 6	
	Balance	- 45	- 6	- 0	- 5	+ 4	+	4	- 1	- 5	+ 2	- 1	- 4	- 4	+ o	- 4	-
(g) Other services	Receipts	312	260	400	. 78	67		85 136	91 128	99 113	125 136	87	57	53	18 49	18 50	:
· · ·	Expenditure Balance	382	527 267	513 - 113	119 41	127 - 60		136	<u>128</u> <u>-</u> 37	- 14	- 11	149 62	168 111	142	49 - 31	- 32	:
I. Supplements to transactions in goods 1)	Balance Receipts	- 70 89	- 207	351	41	- 60 18		87	,120	- 14	- 11	79	111 76	74	- 51 20	51	
IN BUULE 7	Expenditure	163	312	183	115	82		31	51	52	49	41	50	53	19	14	<u> </u>
	Balance	- 74	- 257	+ 168		- 64	+	56	+ 69	+ 18	+ 25	+ 38	+ 26	+ 21	+ 1	+ 37	

") From the date of the economic incorporation of the Saarland (6 July 1959) onwards including the Saarland's transactions with foreign countries. — +) Breakdown of the item "Services" contained in Table VII 2 for those periods on which complete data are already available. — 1) Balance of merchanting trade and other supplementary items. — *) Cf. footnote *), — *) Cf. footnote *), — *) Cf. footnote *), — *) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — *) Including receipts of German matitime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German exporters are concerned they result in corresponding receipts of of using foreign means of 'transport in frontier-crossing traffic — except for the use of foreign railways — are reported together with the other travel expenditure and cannot be shown esparately. — *) Excluding receipts from the export of ships' and aircraft's fuel and other supplies. — *) Including receipts from and exponses in overland transport. Cf. footnote *). — *) Excluding interest pair which are included in harbour services. — *) Including receipts from services in overland transport. Cf. footnote *). — *) Excluding interest pair which are included in harbour services. — *) Including interest pair under the London Debt Agreements on German-held external loans. — *) Services used or rendered by German or foreign government agencies and not included in any other item of the balance of payments. — *) Only receipts from deliveries made and services rendered to foreign military agencies.

VIII. Production and Markets 1. Index of Industrial Production

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

		Total		Mi	ning		and prod ds indust			C	apital goo	ds industr	ries		indust	sumer go ries excl. ges and t	food,		
Period	in- cluding build- ing in- dustry proper and power	exclu build- ing in- dustry proper	build- ing in- dustry proper and power	Total	among which : coal mining 1)	Total	among stones and earths	which: iron- work- ing in- dustry	Total	steel con- struc- tion (incl. waggon build- ing)	me- chanical engi- neering	vehicle build- ing	h : electri- cal engi- neering	precision instru- ments and optical goods (incl. time- pieces)	Total	among foot- wear	which : tex- tiles	Power	Build- ing in- dustry proper
1951 1952 1953 1954 1955 1956 1957 1958 1959 1960	118 126 139 155 178 192 203 209 225 249	119 126 139 155 178 192 204 210 225 249	119 126 139 155 179 193 204 210 225 250	112 120 123 128 136 143 147 147 147 142 146	110 114 115 116 120 126 127 125 117 117	118 123 132 151 175 187 198 203 228 260	114 122 136 147 167 176 176 180 204 217	117 137 126 142 177 193 202 184 205 242	131 146 154 181 223 243 253 271 293 337	110 120 139 145 164 183 187 185 173 192	134 155 153 171 210 229 237 239 247 281	127 150 161 210 276 300 317 378 441 533	137 146 160 199 247 272 291 334 368 423	131 150 167 191 223 239 242 239 258 258 288	114 115 134 146 162 176 186 184 195 211	103 113 119 123 138 148 162 158 170 181	113 109 130 139 151 161 167 157 163 173	117 128 134 151 170 189 203 206 221 243	110 117 139 153 173 181 177 183 213 222
1958 Nov. Dec.	233 215	233 216	233 215	153 141	130 118	216 196	204 158	179 163	298 283	195 203	251 255	411 375	393 358	265 254	206 180	157 136	169 149	228 226	220 183
1959 Jan. Feb. March Avril Mav July Aug. Sep. Oct. Nov. Dec.	196 204 216 222 227 212 214 236 243 258 246	199 206 217 222 226 227 212 213 235 243 259 247	197 205 217 222 227 228 212 213 236 236 259 246	146 145 144 142 145 140 134 133 139 140 151 149	122 121 121 117 122 115 108 107 112 112 112 124 123	190 199 216 227 233 238 230 229 243 244 254 239	105 116 180 225 241 238 233 246 234 220 180	169 174 181 198 209 208 206 209 217 224 239 222	257 275 284 290 295 299 262 263 309 315 335 332	155 156 164 167 174 174 159 170 175 182 195 211	211 231 244 249 257 255 235 218 255 262 268 286	399 417 425 453 440 461 350 384 486 486 486 481 506 494	329 358 357 355 365 371 328 327 386 396 435 413	209 230 247 251 259 259 252 228 273 283 309 299	170 179 191 195 193 190 175 184 213 215 230 211	152 164 177 184 176 126 144 167 186 189 197 175	149 154 155 160 154 163 147 152 178 177 188 177	221 225 215 206 207 204 199 207 223 235 255 259	110 113 201 220 256 244 235 238 249 235 245 204
1960 Jan. Feb. March Avril Mav June July Aug. Sep. Oct. Nov. Dec.	225 231 243 247 254 257 233 233 258 262 281 261	227 233 244 247 254 257 233 233 259 263 263 263	226 232 244 247 255 259 233 234 260 263 282 262	151 147 147 148 147 140 139 141 144 157 147	123 117 117 118 119 120 111 110 112 113 129 119	232 242 258 261 274 261 260 270 268 279 254	117 136 205 229 251 252 250 253 236 236 182	234 242 243 240 246 245 242 241 244 244 251 251 228	304 317 330 333 347 356 305 298 359 349 381 372	163 167 165 177 186 208 183 176 210 202 234 233	246 260 274 275 284 302 263 253 297 297 308 329	498 528 565 551 573 419 446 557 585 584 555	387 394 394 407 430 441 394 369 465 443 493 466	244 257 279 292 291 306 284 251 299 303 336 320	196 200 213 214 217 203 186 191 225 227 244 215	182 194 206 197 202 126 133 175 195 187 202 173	172 174 180 174 179 164 155 151 183 181 193 171	255 254 242 233 230 222 223 222 240 249 267 276	139 147 209 247 254 273 244 240 243 231 248 189
1961 Jan. Feb. March May June July Aug. Sep. ^(P) Oct. ^(P)	249 255 266 262 272 274 242 245 261 275	252 257 267 262 272 275 242 245 261 275	250 256 267 263 273 276 243 246 262 276	150 151 150 148 156 152 142 144 142 151	121 119 120 118 127 122 109 111 109 117	258 267 280 279 286 291 271 268 273 278	136 168 232 245 264 269 267 274 269 267	246 249 252 246 252 253 238 229 221 227	353 363 376 366 382 394 321 321 358 369	191 190 205 201 206 226 199 205 216 224	278 304 314 308 325 337 294 275 298 304	587 578 608 578 617 633 405 485 558 571	467 468 476 472 479 500 423 396 458 473	276 298 317 326 328 297 262 312	212 217 228 222 224 219 190 199 224 234	193 194 206 195 186 129 146 191 191 199	180 178 180 176 176 180 147 145 174 180	281 267 262 245 243 238 228 231 246 265	153 791 236 251 274 270 248 248 248 246 250

Source: Federal Statistical Office. - 1) Excluding industries producing coal derivatives. - P) Provisional figures.

2. Inflow of Orders and Turnover in Industry

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

	All	industrie	s ¹)	Ba	sic indus	tries		(Capital goo	ds industri	es			Co	onsumer goo	ods indust	ries	
Period	Inflow	Turn-	Inflow of orders	Inflow	Тига-	Inflow of orders in p.c. of	Inflow	Turn-	Inflow of orders	an mech Inflow	0	ering Inflow	Inflow of	Turn-	Inflow of orders	ar tex Inflow	nong whic tile indus	h: stry Inflow of order
``	of orders	over	in p.c. of monthly turnover	of orders	over	monthly turnover	of orders	over	in p.c. of monthly turnover	of orders	Turn- over	of orders in p.c. of monthly turnover	orders	over	in p.c. of monthly turnover	of	Turn- over	in p.c. of monthly turnover
1955 1956 1957 1958 1959 1960	126 137 143 142 175 201	120 133 144 147 161 186	105 103 99 97 109 108	127 136 142 137 168 185	121 133 144 142 157 180	105 102 99 96 107 103	136 147 154 163 203 255	125 140 153 166 183 214	108 105 101 99 111 119	147 152 154 154 196 264	125 141 154 162 173 205	118 108 100 95 113 129	112 126 129 119 147 148	111 122 131 128 135 151	101 103 98 94 109 98	113 125 122 102 139 129	109 117 124 113 120 133	104 107 98 90 116 97
1958 Nov. Dec.	147	150 148	98	133	140	95 103	167 166	171 186	98 90	164 160	159 186	103 86	140 115	134 123	104 94	114 94	118 108	97 97
 1959 Ian. Feb. March April May June June Julv Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March Mard May June Julv Aug. Sep. Oct. Nov. 	138 143 143 164 180 180 180 191 191 191 203 209 193 177 173 183 209 193 193 120 209 191 203 200 212 212 218	136 136 1349 163 164 160 162 157 178 185 179 179 179 179 179 179 178 185 166 185 186 180 180 180 180 197 202	102 105 108 110 114 113 103 107 100 112 108 110 110 113 109 113 104 108	128 133 149 170 156 176 198 180 188 181 165 180 188 181 164 172 197 196 186 180 185 190 185 190 185 192 186	128 127 14 160 144 159 168 172 179 171 164 175 163 188 185 176 185 188 189 188 189 187	100 105 104 106 111 105 105 105 105 105 105 105 105 105	165 178 198 195 179 203 285 222 234 231 245 226 235 260 252 253 258 273 258 273 269 280	154 159 172 182 164 186 181 169 203 205 204 220 178 189 220 178 189 220 178 189 220 178 210 210 205 241 205 241 225 238	107 115 115 109 105 112 110 111 112 110 115 114 112 127 124 118 111 125 133 120	152 170 179 185 170 196 198 199 226 240 251 249 263 263 263 263 269 278 269 278 269 286	139 152 163 175 162 181 175 181 183 187 189 215 164 192 204 205 202 204 205 202 204 205 202 213 2258	109 110 106 105 108 109 111 116 105 120 131 117 148 142 130 131 129 128 133 141 129 128 133 141 121 129	114 109 128 173 155 163 136 120 165 182 175 139 128 126 154 144 177 128 126 154 157 157 157 157 181	121 119 138 123 127 129 158 165 158 143 134 139 161 145 147 128 147 177 177 177	94 92 99 125 133 133 133 108 94 107 110 111 98 96 91 91 91 121 111 111 100 82 99 92 121 111	103 105 115 181 145 141 129 117 159 130 121 122 130 151 131 115 131 131 135 131 135 135 135	113 107 112 118 97 112 114 138 141 129 141 127 128 144 123 126 13 121 123 121 121 128	91 99 103 153 126 111 120 129 113 101 13 101 13 101 13 105 95 93 106 120 104 95 88 88 88 99
Dec. 1961 Jan. Feb. March April Mav June Julv Aus. Sep.")	201 202 193 216 195 201 206 194 187 201	201 187 184 211 191 196 199 190 196 214	100 108 104 102 103 103 103 102 95 94	180 178 173 192 178 182 188 191 179 169	179 177 175 198 185 188 190 189 189 189	101 101 99 97 96 97 99 101 95 92	265 273 258 275 237 237 264 243 233 255	258 222 218 251 226 236 250 226 232 272	103 123 118 109 105 100 106 108 101 94	266 275 255 238 246 277 257 257 244 225	201 209 246 220 239 250 236 232 256	103 133 122 112 108 103 111 109 105 88	142 139 131 169 163 177 152 130 136 172	156 151 175 152 151 144 142 159 178	91 89 86 96 107 118 106 91 86 97	128 128 140 139 142 125 110 120 141	134 142 133 147 125 123 127 124 130 152	94 90 94 95 111 115 98 89 92 93

Source: Federal Ministry for Economic Affairs. — 1) Excluding mining, building, foodstuffs, beverages and tobacco, and power. — P) Provisional figures.

1

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

		Employed orkers, employ		10	Une	employed perso	DIS	Employed and un-	Unemployed in per cent of total em-	Recipients of full	
Period	Total	of w	hich:	among which: working	Total	of w	hich:	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancie
		Men	Women	in industry 3)		Men	Women	earners	salary earnets	1) 2)	
1955) w	17,495.9	11.839.0	5,656. 9	6,576.2	934.8	570.6	357.7	18,430,7	5.1	786. 7	203.1
1955 bi 1956 bi 1957 bi 1958 bi	18.383.7	12,325.4	6.058.3	6,991.0	767.2	473.6	293.6	19,150.9	4.0	629.6	222.2
1957	18,944.7	12.579.4	6,365.3	7,221.1	667.5	419.6	247.9	19,612.1	3.4	540.8	221.0
1958	19,175.1	12.636.3	6,538.8	7,272.7	688.6	463.5	225.1	19,863.7	3.5	576.0	220.4
1959	19,748.2	13,038.7	6.709.5	7.300.9	480.0	324.2	155.8	20,228.2	2.4	430.8	284.2
1960	20.183.9	13,307.4	6,876.5	₹,776.0	237.4	160,5	67.0	20,421.3	1.2	198.4	454.3
1960 April			•	7,716.4	188.8	107.7	81.1	•	· · ·	170.6	460.0
May	•	•	•	7.746.9	153.2	85.1	68.1	•		130.5	487.7
June	20,270.6	13.364.9	6,905.7	7.757.2	134.4	75.3	59.1	20,405.0	0.7	107.8	504.2
July	•	•	•	7.792.4	119.4	69.8	49.6	•		93.2	524.3 538.0
Aug.	•	•	•	7,842.8	113.1	65.1	48.0		0.5	85.6 80.9	524.2
Sep.	20.376.8	13,447.4	6.929.4	7.875.1	111.6	64.6	47.0	20,488.4	0.5	82.5	502.5
Oct.	· ·	•	•	7,910.3	121.7	69.7	52.0	•		92.1	447.3
Nov.				7,952.6	136.4	79.2	57.2 84.4	20,532.7	1.3	153.6	376.8
Dec.	20,261.1	13,339.3	6,921.8	7,892.1	271.6	187.2		201332.7	1		
1961 Jan.	•	•	•	7,903.2	390.1	297.5	92.6	•	· · ·	300.4	452.1
Feb.	•	•	•	7,926.3	292.5	206.5	86.0	•	•	318.7	548.1
March	20,419.4	13,477.3	6,942.1	7,944.9	163.2	99.9	63.3	20,582.6	0.8	164.8	578.6
April	· ·	•	•	8,015.9	131.2	75.0	56.2	· ·	•	108.5	567.9
Mav	•	•	•	8,032,0	111.5	64.7	46.8	1 :		85.6	557.1
June	20,760.4	13,690.3	7,070.1	8,021.0	99.2	58.4	40.8	20,859.6	0.5	76.0	568.7
July	•	•	•	8,038.3	93.3	55.9	37.4	•	· · ·	68.2	573.9
Aug.	•	• • • •	• • • • •	8.047.5	98.4	60.1	38.3			68.7	587.7 572.8
Sep.	20,932.8	13,794.3	7,138.5	8.032.8	94.9	57.9	37.0	21,027.7	0.5	67.9	572.8
Oct.	· ·	•	•	• • •	98.6	59.3	39.3	· ·	· · ·	68.0	541.5

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

4. Data on Hard Coal Mining, Steel Industry and Building Trade Area of the Federal Republic except Berlin⁶)

			Hard coa	l mining			Steel in	dustry				Buildi	ng trade		
		Output		Imports	Exports	Crude steel		d steel indu		Man-hou	irs worked	Est	imated expen pproved build	diture	Housin
Pe	riod	per day worked in mining	Pithead stocks 1)	Hard c	oal ²) ¹)	output per pro- duction day	New orders booked	Deliveries per month	Orders on hand ¹)	Total	among which : dwelling houses	Total	Dwelling houses	Other	loans promise ⁵)
		mung	Thousand	ls of tons		uay	Thousand			Mill	ions			as of DM	, ,
		i		1		1			I						1
955 956 957 958 959 960	average	433.3 445.9 458.0 472.4 544.4 538.6	217 269 753 13.065 17.883 11.481	1.377 1.628 1.840 1.374 746 621	2.037 1.984 1.969 1.751 1.997 2.404	65.6 72.9 76.1 73.0 94.0 103.0	1.298 1.345 1.340 1.140 1.622 1.878	1.168 1.288 1.348 1.259 1.379 1.846	6.370 6.302 5.420 3.162 6.326 5.788	208.1 212.6 198.3 195.0 213.0 210.2	98.0 100.0 92.5 90.6 95.0 88.2	1,290.6 1,344.1 1,367.0 1,600.5 1,844.7 2,227.5	538.6 838.4 871.6 1,032.1 1,193.4 1,396.1	452.0 505.7 495.4 568.4 651.3 831.4	432.3 329.2 390.3 528.6 740.0 810.5
	April Mav June Julv Aug. Sep. Oct. Nov. Dec.	544.0 536.2 527.1 525.4 506.6 516.2 539.9 555.7 549.9	16.268 15.912 15.385 15.162 14.611 13.803 12.936 12.390 11.481	605 602 730 635 684 656 729 658 728	2.195 2.430 2.379 2.394 2.352 2.362 2.451 2.519 2.542	102.3 104.2 101.2 103.7 103.7 104.3 105.4 105.8 100.8	1.943 1.876 1.790 1.927 1.903 1.726 1.799 1.809 1.925	1,768 1,874 1,720 1,887 1,952 1,948 1,903 1,807 1,778	6.437 6.351 6.356 6.310 6.214 5.920 5.762 5.729 5.728	223.4 238.3 237.4 237.3 240.2 235.3 223.3 224.9 180.8	96.1 102.2 102.0 100.2 101.4 98.2 92.9 93.4 73.9	2.032.7 2.303.6 2.289.1 2.558.3 2.521.1 2.426.6 2.562.7 2.415.9 2.486.3	1,314.3 1,473.9 1,479.4 1,621.3 1,610.6 1,531.1 1,572.8 1,452.9 1,492.5	718.4 829.7 809.7 937.0 910.5 895.5 989.9 963.0 993.8	802.0 833.6 726.8 947.3 797.4 796.4 821.3 748.5 769.8
	Jan. Feb. March April Mav June Julv Aug. Sep. Oct. ^p)	554.7 559.2 558.2 549.4 541.5 534.1 513.5 519.0 540.8	10,826 10,642 11,343 11,471 12,113 12,439 12,479 12,374 11,959 12,042	587 479 578 656 571 581 649 661 655 658	2,475 2,418 2,427 2,080 2,279 2,465 2,311 2,333 2,194 2,347	104.2 105.3 106.1 104.6 103.8 106.0 102.3 98.7 94.1 96.4	1,988 1,720 1,863 1,672 1,797 1,674 1,674 1,608 1,490 1,611	1,899 1,816 1,981 1,806 1,824 1,839 1,792 1,833 1,778 1,775	5.784 5.615 5.364 5.156 5.044 4.882 4.738 4.468 4.468 4.137 3.898	143.6 167.9 225.1 220.5 240.1 237.5 234.5 241.7 232.0 234.6	56.2 70.0 93.9 92.2 99.9 98.2 95.8 97.4 94.2	1.997.3 1.894.4 2.496.1 2.853.4 2.660.8 2.778.5 2.996.9 2.778.7 2.746.1	1,138.4 1,173.8 1,514.0 1,711.1 1,666.7 1,778.4 1,906.8 1,780.2 1,746.2	858.9 720.6 982.1 1.142.3 994.1 1.000.1 1.090.1 998.5 999.9	754.4 823.2 1,099.9 924.9 1,023.2 1.045.6 1,025.1 980.5 1,018.8 1,035.1

and fine steel, but excluding other semi-finished goods and broad strips. — ⁵) By institutional investors except life assurance companies, including Berlin. — ⁶) Until end-1958 not including the Saarland, — ⁷) Until end-1959 not including the Saarland, — ^p) Provisional.

						A	rea of	5. the Fe		Turn Lepubli		ot Berli	n ²)							
		To	tal		F	oodstuff and to	s, bevers bacco	ges	Cur	lothing, nderwear	linen an footwea	d ar	H	ousehold and app	furnitur liances	re		Other	r goods	
Period	at cur pric		adju for p			ces		isted price		irrent ces		isted price	at cu pri	rrent ces		isted price		rrent ces	adjus for pi	
	1954 = 100	per cent ¹)	1954 = 100	per cent ⁱ)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 == 100	per cent ¹)	1954 = 100	per cent ¹)	1954 ≕ 100	per cent ¹)	1954 == 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)
1955 1956 1957 1958 1959 1960 1959 Dec. 1960 Jan. Feb. March April May June July Aug. Sec. 1961 Jan. Feb. March April May June July Aug. Sec. 1961 Jan. Feb. March April May June July Sec. 1961 Sec. 1961 Sec. Sec	111 123 133 139 146 159 225 132 129 149 161 154 145 156 144 145 156 144 145 156 144 145 156 144 145 156 168 169 160 167 163 169 160 167 163 169 169 169 169 169 169 169 169 169 169	111 112 105 105 105 109 104 115 110 107 108 109 108 109 111 108 109 111 108 109 111 108 109 108 109 108 109 108 109 108 109 108 109 108 109 104 115 105 105 105 105 105 105 105	110 121 126 130 146 206 135 146 148 148 148 148 148 148 148 148	110 110 104 103 104 108 105 105 105 110 111 108 107 108 117 109 109 105 110 105 105 105 105 105 105	109 120 128 133 151 151 153 133 137 148 147 145 145 145 145 145 145 145 145 145 145	109 110 107 105 106 108 104 110 105 116 107 107 107 107 107 104 107 105 105 105 105 105 105 105 105 105 105	107 115 122 127 140 175 145 145 135 135 137 145 135 137 142 140 190 130 129 144 146 146 147 146 147 146 147 146 147 147 148 148 148 148 148 148 148 148	107 108 106 104 104 106 104 106 103 103 103 105 105 106 110 109 107 103 115 99 113 107 107 107 107 108 107 108 107 108	110 123 135 136 140 153 244 129 100 159 159 159 159 159 159 159 159 159 159	110 112 110 103 109 102 98 104 93 120 110 110 110 111 107 120 111 107 120 111 107 120 110 110 120 120 120 120 120	110 123 129 127 142 229 142 221 93 122 148 145 124 148 124 124 124 124 124 124 124 124	110 111 105 98 102 98 102 98 102 92 117 109 108 105 111 119 108 100 122 128 96 102 123 102 105 105 104 108 104 108 109 107 108 109 108 109 109 109 109 109 109 109 109	115 133 146 155 165 178 271 139 141 160 160 160 161 151 172 207 296 159 152 184 168 169 184 190 194 213 ecember	115 116 100 106 108 109 109 107 113 102 107 111 110 106 110 109 114 106 115 105 109 112 107 107 108 108 109 110 110 109 109 112 109 109 109 111 110 106 108 108 108 108 108 108 108 109 109 109 109 109 109 109 109 109 109	113 128 134 134 134 158 244 125 127 144 143 147 136 158 158 158 158 158 158 158 150 181 257 138 139 145 154 154 154 158 163 163 181	113 113 105 106 107 108 107 109 109 109 109 109 109 109 109 109 109	114 127 137 147 155 172 246 140 148 171 166 155 167 161 169 182 272 272 275 158 169 183 179 179 179 189 289 200 2179 2179 2189 200 200 200 200 200 200 200 200 200 20	114 111 108 107 105 111 109 116 104 109 116 101 109 116 101 110 110 110 110 110 110	113 124 130 136 224 156 156 156 152 141 152 141 153 163 244 141 142 174 153 163 157 156 157 157 165	113 1105 105 109 108 105 112 112 1105 102 108 114 114 109 114 109 114 107 112 1007 113 106 105 108

,

VIII. Production and Markets

6. Wholesale and Producers' Prices

					A	rea of the	Federal R	epublic ex	cept Ber	in and a	he Saarla	nd			······································		World	market
	of s	Price elected be	index sic materi	lals 1)			f producer idustrial p	s' prices ¹) roducts			ex of prod f agriculti			for res	index ¹) sidential ldings	Index	world-	x") of -market ices
	to	tal	of w	hich:	to	tal	a	mong whic	h:	to	tal	among	which:	t	otal	of pur-	to	stal
Period	1958 ³) = 100	Per- centage dhange on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	1958 ³) = 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	1958 ⁴)' = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	Con- struc- tion work	Archi- tec- tural perform- ance	chase prices for goods ¹) 1958 = 100 ⁵)	1958⁶) - 100	Per- centage change on pre- vious month or year
1950 average 1951 1952 1953 1953 1955 1956 1957 1959 May 1959 May 1959 May 1959 May 1960 1960 1960 1960 Jan. Feb. Kov. Dec. 1961 Jan. Kov. Dec. 1961 Jan. Kov. Nov. Dec. 1961 Jan. March April May June June June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. May June June June July Aug. Sep. Oct. March May June June June July Aug. Sep. Oct. March May June June June July Aug. Sep. Oct. March May June June June July Aug. Sep. Oct. March May June June June June June July Aug. Sep. Oct. March May June June June June July Aug. Sep. Oct. March June July June June July Aug. Sep. Oct. March May June June June June June July Aug. Sep. Oct. March May June	76 91 93 93 93 95 98 100 100 100 100 100 100 101 101 101 10	$\begin{array}{c} \cdot \\ +19.5 \\ +4.1 \\ -1.6 \\ +2.5 \\ +3.0 \\ +2.5 \\ +3.0 \\ +2.5$	84 98 98 92 95 96 100 100 100 100 100 101 101 101 101 10	69 84 91 93 96 100 100 100 100 100 100 100 100 100 10	80 95 97 93 97 93 97 97 99 99 99 99 99 99 99 99 99 100 100 100 100 100 100 100 101 101 101 101 101 101 101 101 101 102 102 102 102 102 102	$\begin{array}{c} -2.66 \\ +18.23 \\ -1.22 \\ +2.35 \\ -1.22 \\ +2.25 \\ -1.22 \\ +2.25 \\ -1.22 \\ +2.25 \\ -1.22 \\ +2.25 \\ -1.22 \\ +2.25 \\ -1.22 \\ -1.25 $	72 91 100 93 93 99 99 99 99 99 99 99 99 99 99 99	75 87 95 93 91 95 98 98 100 99 99 99 99 99 99 99 99 99 99 99 99 9	99 121 104 95 96 98 101 100 98 97 97 98 99 99 99 99 100 100 100 100 10	79 90 90 91 91 104 105 105 105 104 105 105 104 105 105 104 105 105 104 105 105 104 105 106 105 106 105 106 107 94 94 95 95 95 95 96 96 98 97 97 97 97 97 97 97 97 97 97	$\begin{array}{c} -12.6 \\ +7.7 \\ +6.1 \\ +5.4 \\ +7.7 \\ +7.7 \\ +1.3 \\ +7.7 \\ +1.3 \\ -1.1 \\ +1.1 \\ -$	79 80 94 87 93 94 101 96 100 1021 104 106 106 108 103 112 116 119 111 111 103 105 83 83 84 85 88 88 98 90 109	79 87 88 88 89 90 90 90 90 90 100 100 100 101 101 102 106 104 103 103 103 103 103 103 103 103 103 103	72 84 89 86 87 94 97 100 105 113 106 106 110 113 114 117 119	· · · · · · · · · · · · · · · · · · ·	100 127 112 103 103 106 106 106 106 100 99 98 96 97 97 97 99 90 100 100 100 100 100 100 100 100 99 99 99 90 90 99 90 90 90 90 90 90 9	112 106 106 108 100 98 98 97 98 99 99 100 100 100 100 99 99 99 99 99 99 99 99 99	$\begin{array}{c} \cdot \\ -6.4 \\ +0.5 \\ +1.7 \\ -1.6 \\ -1.1 \\ -0.7 \\ +1.4 \\ +0.6 \\ +1.4 \\ +0.6 \\ +1.4 \\ +0.6 \\ -1.1 \\ +0.7 \\ -1.1 \\ -0.7 \\ +1.0 \\ -1.1 \\ -0.7 \\ -1.1 \\ -0.7 \\ -1.1 \\ -0.7 \\ -1.1 \\ -0.7 \\ -1.1 \\ -0.7 \\ -1.1 \\ -0.7 \\ -1.1 \\ -0.7 \\ -1.1 \\ -0.7 \\ -1.1 \\ -0.7 \\ -1.1 \\ -0.7 \\ -1.1 \\ -0.7 \\ -1.1 \\ -0.7 \\ -1.1 \\ -0.7 \\ -0.7 \\ -1.1 \\ -0.7 $

7. Consumer Prices and Wages

.

Area of the Federal Republic except Berlin and the Saarland

				Cost-of-livin sumers in me		group			Inde: retail p	x of prices ¹)		f industrial v cluding mini	
	to	al			among	which:			to	tal		•	
Period	1958 == 100 ²)	Per- centage dange on pre- vious month or year	Food	Heating and lighting	House- hold goods	Cloth- ing	Cleaning and personal care	Trans- port	¹⁹⁵⁸ = 100 ³)	Per- centage change on pre- vious month or year	Average gross hourly earnings	Average weekly working time paid 958 = 100 ³	Averag gross weekly earning
				1	<u> </u>		 		<u> </u>	,	<u> </u>	728 - 100	, ,
1950 average 1951 - 1953 - 1953 - 1955 - 1955 - 1956 - 1958 - 1958 - 1958 - 1958 - 1959 - 1960 - 1959 May July Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aug. Sep. Oct.	85.0 91.6 93.5 93.5 95.9 97.9 100 101.0 102.4 100.3 100.8 101.4 101.5 101.2 102.1 102.1 102.1 102.1 102.6 102.6 102.3 102.2 102.4		80.8 88.1 92.1 90.6 91.8 93.6 96.3 98.0 1000 101.7 102.4 100.6 101.8 103.0 103.2 102.3 102.3 103.1 103.1 104.5 104.4 100.4 104.5 104.5 100.9 100.9 100.0	70.7 76.5 \$2.3 \$5.0 \$9.8 91.8 93.5 95.9 1000 100.2 100.9 101.7 101.9	91.2 100.8 100.1 95.0 93.9 95.9 99.5 100 98.7 98.6 98.5 98.5 98.5 98.5 98.3 98.2 98.3 98.2 98.3 98.4 98.4 98.4 98.4 98.4 98.4 98.4 98.4	96.1 106.5 99.2 94.0 92.8 93.7 97.2 100 99.7 101.5 99.1 99.3 99.9 100.4 100.8 100.8 100.9 101.1 101.3 101.3 101.4 101.5 101.7 102.0	89.1 96.2 95.1 92.5 92.0 94.4 96.2 97.8 1000 101.0 102.6 100.8 101.3 101.3 101.3 101.6 101.6 101.6 101.6 101.8 101.9 102.9 102.3 103.2 103.2 103.4	78.0 87.4 91.2 92.1 92.6 93.1 92.2 93.0 1000 101.6 101.6 101.6 101.6 101.6 101.7 101.7 102.2 102.1 102.3 102.5 102.6 103.0 103.0 103.1	90 98 98 94 93 94 96 98 98 98 98 98 98 98 98 98 98 90 91 94 96 98 98 98 91 90 94 93 94 95 96 98 94 95 96 95 91 94 95 95 94 95 91 94 95 95 91 94 95 95 91 94 95 95 95 95 95 95 95 95 95 95 95 95 95	+ - <td>55 63 68 71 73 86 93 1000 105 105 105 105 105 105 108 113 109 113</td> <td>105 104 104 105 105 105 106 101 101 100</td> <td>58 67 72 75 78 84 91 105 105 105 105 105 106 110 108 113 113</td>	55 63 68 71 73 86 93 1000 105 105 105 105 105 105 108 113 109 113	105 104 104 105 105 105 106 101 101 100	58 67 72 75 78 84 91 105 105 105 105 105 106 110 108 113 113
Nov. Dec.	103.0 103.1	+ 0.5 + 0.1	100.8 100.9	103.5 103.6	99.7 99.8	102.3 102.5	103.8 104.0	105.8 105.9	101 101	+ 0.2	121	101	122
1961 Jan. Feb. March Mav June July Aug. Sep. Oct. ^P)	103.6 103.8 104.1 104.1 105.6 105.6 105.5 105.3 105.4	$\begin{array}{c} + 0.5 \\ + 0.2 \\ + 0.3 \\ + 0.6 \\ + 0.7 \\ + 0.2 \\ - 0.3 \\ - 0.2 \\ + 0.0 \end{array}$	101.6 102.0 102.4 103.6 105.5 105.6 104.6 103.6 103.1	103.8 103.9 103.8 102.7 102.4 102.6 102.8 103.2 103.9 104.9	100.3 100.4 100.3 100.2 100.5 100.6 100.8 101.0 101.7 102.1	103.0 103.2 103.6 103.8 103.9 103.9 104.0 103.9 104.3 104.5	104.3 104.7 105.0 105.1 105.3 105.4 105.8 106.1 106.2 106.6	106.1 106.2 106.3 106.1 106.0 106.0 106.1 106.2 106.1 106.5	102 102 102 103 103 104 104 104 104	$\begin{array}{r} + 0.4 \\ + 0.3 \\ - 0.1 \\ + 0.3 \\ + 0.5 \\ + 0.8 \\ - 0.2 \\ - 0.0 \\ + 0.1 \end{array}$	122 124	98 100	120 125

Source: Federal Statistical Othice. — 1) From January 1960 onwards including the Saarland. — 2) Until December 1956 "1950 shopping-basket", from January 1957 onwards "1958 shopping-basket", both series being linked through the figures for January 1957. — 3) Re-calculated from original basis 1950 = 100. — P) Provisional.

8. Origin and Use of the National Product *) at current prices Area of the Federal Republic except Berlin and the Saarland

Items	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959 ¹)	1960 1
Origin of Gross National					Bi	llions of DN	1				
Product	10.1	12.2	13.3	13.4	13.7	14.5	15.0	15.6	16.5	17.1	17.
Agriculture, forestry and fisheries Producing industries ²)	48.0	61.0	69.0	75.5	\$2.0	95.3	104.9	113.3	120.2	131.3	148.
Trade and transport ⁸)	20.1	23.6	28.3	29.0	30.9	35.7	39.4	43.6 41.7	46.6 45.5	50.9 49.1	56 54
Services 4)	19.0	21.9	25.0	27.6	30.3	33.6	37.8	41.7		1	
Gross domestic product	97.2	118.6	135.5	145.5	157.0	179.1	197.1	214,2	228.8	248.4	276
Net income payments to factors of pro- duction 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
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	276
					per cent of	gross dome	stic product				
the last for the last of the last of	10.4	10.3	9.8	9.2	8,8	8.1	7.6	7.3	7.2	6.9	; 6
Agriculture, forestry and fisheries Producing industries ²)	49.4	51.4	50.9	51.9	52.2	53.2	53.2	52.9	52.5	52.8	53
Trade and transport *)	20.7	19.9	20.9	19.9	19.7	19.9	20.0	20.3 19.5	20.4 19.9	20.5 19.8	20
Services *)	19.5	18.4	18.4	19.0	19.3	18.8	19.2	19.5	19.9	19.0	
Gross domestic product	100 .0	100.0	100.0	100.0	100.0	100.0	100. 0	100.0	100.0	100.0	100
					В	illions of DA	A				
Use of Gross National Product		1 `		1	1		115.1	125.6	134.9	144.1	157
Private consumption	62.5	72.5	79.9	87.6	92.8	103.4	115.1	125.0	134.9	133.4	
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
Defence expenditure 5)	4.4	6.1	7.5	6.3	6.0	6.1	5,5	5.4	6.1	7.9	9
Government consumption, total	14.0	17.4	20.8	21.1	22.0	23.8	25.4	27.3	30.6	33.7	37
Gross investment						•					
Equipment	9.4	12.1	14.2	15.4	17.5	21.9	23.7 21.3	24.2 22.5	25.8	28.1 29.0	3
Building	8.9	10.4 22.5	11.7 25.9	14.0 29.3	15.5 32.9	19.1 41.0	45.0	46.7	50.3	57.1	6
Total fixed investment Inventory changes	18.3 + 3.7	+ 3.9	+ 5.6	+ 2.1	+ 3.4	+ 6.0	+ 4.3	+ 5.3	+ 3.8	+ 4.6	1 + 0
	21.9	26,4	31.5	31.4	36.3	47.0	49.3	52.0	54.1	61.7	7:
Gross investment, total Net balance of goods and services ⁽¹⁾	1.2	+ 2.3	+ 3.4	+ 5.5	+ 5.3	+ 4.2	+ 6.6	+ 8.7	+ 8.8	+ 8.5	+ +
iver datance or goods and services ")				· · · · ·		1		1 <u> </u>	1	<u> </u>	
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	27

	•	Gross wa		Dedu	ctions		ges and (1 less 3)		pensions t ¹)		lic transfer ents ²)		ncomes 7 + 9)
Pe	rlod	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change a against corre- sponding period o previous year per cent
		1	2	3	4	5	6	7	8	9	10	11	13
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 ^P) 1960 ^P) 1958	1st qtr. 2nd qtr.	39.8 48.4 53.9 59.4 65.0 73.9 82.9 89.7 96.8 103.7 116.5 118.7 21.9 24.4	$\begin{array}{c} \cdot\\ + & 21.5\\ + & 11.4\\ + & 10.2\\ + & 9.4\\ + & 13.8\\ + & 12.1\\ + & 8.2\\ + & 7.9\\ + & 7.2\\ + & 7.2\\ + & 7.2\\ + & 7.6\\ + & 7.7\\ + & 8.6\end{array}$	5.1 6.8 8.0 9.1 10.6 12.1 12.7 14.5 15.4 18.6 19.0 3.1 3.6 3.9	$\begin{array}{r} & \cdot \\ + & 34.6 \\ + & 16.8 \\ + & 7.1 \\ + & 6.9 \\ + & 15.5 \\ + & 14.9 \\ + & 4.9 \\ + & 14.3 \\ + & 14.3 \\ + & 16.0 \\ + & 20.6 \\ \cdot \\ + & 24.1 \\ + & 15.0 \\ + & 17.2 \end{array}$	34.7 41.5 50.8 55.8 63.4 70.7 77.0 82.2 88.3 97.9 99.7 18.9 20.8 21.2	$\begin{array}{r} & \cdot \\ + & 19.6 \\ + & 10.5 \\ + & 10.7 \\ + & 9.9 \\ + & 13.6 \\ + & 13.6 \\ + & 11.6 \\ + & 8.8 \\ + & 7.4 \\ + & 10.9 \\ + & 5.3 \\ + & 6.6 \\ + & 7.2 \end{array}$	2.1 2.4 3.0 3.3 3.7 4.0 4.3 4.7 5.0 5.1 5.6 5.7 1.3 1.2	$\begin{array}{r} \cdot\\ + 14.9\\ + 25.3\\ + 11.8\\ + 9.9\\ + 8.6\\ + 9.6\\ + 8.6\\ + 9.1\\ \cdot\\ + 14.4\\ + 9.1\\ \cdot\\ + 14.3\\ + 11.0\\ + 5.7\end{array}$	9.6 10.8 12.5 13.6 14.3 23.1 26.2 27.2 28.3 29.0 6.9 6.3 6.3	$\begin{array}{c} & & & \\ & + & 11.7 \\ & + & 15.7 \\ & + & 9.4 \\ & + & 4.8 \\ & + & 13.6 \\ & + & 12.9 \\ & + & 26.3 \\ & + & 13.3 \\ & + & 13.3 \\ & + & 3.7 \\ & + & 4.2 \\ & + & 37.4 \\ & + & 7.1 \\ & + & 6.9 \end{array}$	46.4 54.7 61.3 67.8 73.7 83.6 93.4 104.8 113.4 120.6 131.8 134.4 27.1 28.4 28.4 28.8	$\begin{array}{c} & \cdot \\ + & 17.7 \\ + & 12.2 \\ + & 10.4 \\ + & 8.9 \\ + & 13.3 \\ + & 11.8 \\ + & 12.2 \\ + & 6.3 \\ + & 12.6 \\ + & 7.0 \\ + & 7.0 \\ + & 7.1 \\ + & 6.9 \end{array}$
1959	3rd atr. 4th atr. 1st atr. 2nd atr. 3rd atr.	25.1 25.3 23.7 26.0 26.7	$\begin{array}{c c} + & 7.5 \\ + & 7.8 \\ + & 6.5 \\ + & 6.4 \end{array}$	3.9 3.1 3.8 4.1	+ 4.9 + 0.8 + 3.3 + 4.7	21.2 21.4 20.6 22.2 22.6 22.9	+ 8.0 + 8.9 + 7.0 + 6.7 + 7.1	1.3 1.3 1.3 1.3 1.3 1.3	- 0.1 + 5.4 + 2.4 + 1.0 - 3.2	6.6 7.0 6.6 6.6 7.0	$\begin{array}{r} + & 5.2 \\ + & 1.9 \\ + & 3.7 \\ + & 4.5 \\ + & 5.3 \end{array}$	29.3 28.9 30.1 30.5 31.1	+ 6.9 + 6.9 + 6.0 + 5.9 + 6.3
1960	4th atr. 1st atr. 2nd atr. 3rd atr. 4th atr.	27.4 26.1 29.0 30.3 31.2	$ \begin{array}{r} + & 8.2 \\ + & 10.4 \\ + & 11.4 \\ + & 13.5 \\ + & 13.7 \\ \end{array} $	4.5 3.7 4.5 5.0 5.4	+ 14.1 + 20.8 + 18.7 + 22.6 + 20.3	22.9 22.4 24.5 25.3 25.8	$ \begin{array}{r} + & 8.8 \\ + & 10.2 \\ + & 11.9 \\ + & 12.4 \end{array} $	1.4 1.3 1.4 1.5	$\begin{array}{r} + & 2.4 \\ + & 6.4 \\ + & 11.4 \\ + & 16.6 \end{array}$	7.2 6.8 7.1 7.3	+ 1.9 + 3.0 + 7.4 + 4.2	30.9 32.6 33.8 34.5	+ 6.8 + 8.5 + 10.9 + 10.8
1961 ^{\$}) ^p)		30.5 33.3 34.2	+ 14.4 + 13.0 + 11.0	4.7 5.4 5.8	+ 22.9 + 18.3 + 13.5	25.8 27.9 28.5	+ 13.0 + 12.0 + 10.5	1.5 1.5 1.5	+ 7.4 + 13.7 + 8.4	7.7 7.5 7.7	$\begin{array}{c} + & 5.3 \\ + & 7.8 \\ + & 6.2 \end{array}$	35.0 37.0 37.7	+ 11.0 + 11.2 + 9.5

9. Mass Incomes *)

91

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse Spot Rates in DM

		Amsterda	m		Brussels			Copenhage	n		Lisbon	
Date		100 guilder	5	1	00 Belgian fra	пся		100 kroner			100 escudos	
	P	arity: DM 110	.4972		Parity: DM 8.	00	P	arity: DM 57.9	9111	Pa	arity: DM 13.9	130
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1961						·						
Oct. 2	110.750	110.640	110.860	8.030	8.020	8.040	58.060	58.000	58.120	14.030	14.010	14.050
3 4 5	110.860 110.750 110.700	110.750 110.640	110.970 110.860	8.031 8.027	8.021 8.017	8.041 8.037	58.080 58.035	58.020 57.975	58.140 58.095	14.030 14.014	14.010 13.994	14.050 14.034
6	110.700 110.700 110.725	110.590	110.810 110.810	8.022 F.025	8.012 8.015	8.032 8.035	58.000 57.980	57.940 57.920	58.060 58.040	14.008 14.005	13.988 13.985	14.028 14.025
10	110.725	110.615 110.675	110.835 110.895	8.024 8.027	8.014 8.017	8.034 ° 8.037	58.000 58.035	57.940 57.975	58.060 58.095	14.012 14.023	13.992 14.003	14.032 14.043
11 12	110.845 110.825	110.735 110.715	110.955 110.935	\$.028 \$.027	8.018 8.017	8.038 8.037	58.030 58.020	57.970 57.960	58.090 58.080	14:022 14:022	14.002 14.002	14.042 14.042
13 16	110.895 110.860	110.785 110.750	111.005 110.970	F.029 F.030	8.019 8.020	8.039 8.040	58.035 58.050	57.975 57.990	58.095 58.110	14.022 14.022 14.025	14.002 14.005	14.042
. 17	110.825	110.715 110.665	110.935 110.885	¥.033 8.034	8.023 8.024	8.043 8.044	58.070 58.105	58.010 58.045	58.130	14.032	14.012	14.052
19 20	110.800 110.825	110.690 110.715	110.910 110.935	\$.033 \$.037	8.023 8.027	8.043 8.047	58.085 58.100	58.025 58.040	58.165 58.145 58.160	14.035 14.040 14.047	* 14.015 14.020	14.055 14.060
23	110.890	110.7F0	111.000	\$.040	8.030	8.050	58.120	58.060	58.180	14.047	14.027 14.027	14 067 14.067
24 25	110.940 110.985	110.830 110.875	111.050 111.095	\$.040 \$.037	8.030 8.027	8.050 8.047	58.150 58.120	58.090 58.060	58.210 58.180	14.050 14.048	14.030 14.028	14.070 14.068
26 27	110.975 111.080	110.865 110.970	111.085 111.190	\$.031 \$.038	8.021 8.028	8.041 8.048	58.065 58.135	58.005 58.075	58.125 58.195	14.03 0 14.048	14.010 14.028	14.050 14.068
30 31	111.140 111.190	111.030 111.080	111.250 111.300	8.033 8.030	8.023 8.020	8.043 8.040	58.090 58.055	58.030 57.995	58.150 58.115	14.037 14.028	14.017 14.008	14.057 14.048
NI												
Nov. 1 2	111.110 111.100	111.000 110.990	111.220 111.210	8.034 8.034	8.024 8.024	8.044 8.044	58.080 58.070	58.020 58.010	58.140 58.130	14.028 14.028	14.008 14.008	14.048 14.048
3 6	111.060 111.070	110.950 110.960	111.170 111.180	\$.037 \$.039	8.027 8.029	8.047 8.049	58.105 58.115	58.045 58.055	58.165 58.175	14.038 14.038	14.018 14.018	14.058 14.058
78	111.085 111.125	110.975 111.015	111.195 111.235	8.041 8.045	8.031 8.035	8.051 8.055	58.130 58.150	58.070 58.090	58.190 58.210	14.040 14.046	14.020 14.026	14.060 14.066
9 10	111.135 111.145	111.025 111.035	111.245 111.255	8.045 8.045	8.035 8.035	8.055 8.055	58.135 58.125	58.075 58.065	· 58,195 58.185	14.046 14.0 4 9	14.026 14.029	14.056
13	111.075	110.965	111.185	8.044	8.034	8.054	58.120	58.060	58.180	14.045	14.025	14.065
14 15	111.045 111.135	110.935 111.025	111.155 111.245	8.044 8.042	8.034 8.032	8.054 8.052	58.115 58.125	58.055 58.065	58.175 58.185	14.050 14.053	14.030 14.033	14.070 14.073
		London		1	Milan / Rom	e		Montreal		I	New York	
Date		1 pound sterli	ng		1,000 lire			1 Can. \$			1 U.S. \$	
	F	arity: DM 11.	.20	I	arity: DM 6.4	0		Parity: —		1	Parity: DM 4.0	ю
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
10/1												
1961. Det. 2	11.250	11.240	11.260	6.442	6.432	6.452	3.8810	3.8760	3.8860	3.9974	3.9924	4.0024
3	11.253 11.245	11.243 11.235	11.263 11.255	6.441 0.437	6.431 6.427	6.451 6.447	3.8809 3.8785	3.8759 3.8735	3.8859 3.8835	3.9973 3.9953	3.9923 3.9903	4.0023 4.0003
5 6	11.236 11.235	11.226 11.225	11.246 11.245	6.435 6.436	0.425 6.426	6.445 6.446	3.8755 3.8760	3.8705 3.8710	3.8805 3.8810	3.9935 3.9928	3.9885 3.9878	3.9985 3.9978
9 10	11.240 11.247	11.230 11.237	11.250 · 11.257	ó.437 ó.438	6.427 6.428	6.447 6.448	3.876B 3.8785	3.8718 3.8735	3.8818 3.8835	3.9936 3.9946	3.9886 3.9896	3.9986 3.9996
	11.249	11.239 11.237	11.259	6.439	6.429	6.449	3.8789	3.8739	3.8839	3.9952	3.9902	4.0002
11			11.257	6.438	6.428	6.448	3.8795	3.8745	3.8845 3.8855	3.9952 3.9960	3.9902 3.9910	4.0002 4.0010
12 13	11.247 11.249	11.239	11.259	6.440	6.430	6.450	3.8805	3.8755				4 0021 4.0030
12 13 16 17	11.249 11.251 11.255	11.239 11.241 11.245	11.261 11.265	6.440 6.442	6.430 6.432	6.450 6.452	3.8805 3.8820 3.8840	3.8770 3.8790	3.8870 3.8890	3.9971 3.9980	3.9921 3.9930	4.0050
12 13 16 17 18 19	11.249 11.251 11.255 11.261 11.259	11.239 11.241 11.245 11.251 11.249	11.261 11.265 11.271 11.269	6.440 6.442 6.444 6.444	6.430 6.432 6.434 6.434	6.450 6.452 6.454 6.454	3.8805 3.8820 3.8840 3.8837 3.8834	3.8770 3.8790 3.8787 3.8784	3.8870 3.8890 3.8887 3.8884	3.9980 3.9992 3.9989		4.0042 4 0039
12 13 16 17 18	11.249 11.251 11.255 11.261 11.259 11.263	11.239 11.241 11.245 11.251 11.249 11.253	11.261 11.265 11.271 11.269 11.273	6.440 6.442 6.444 6.444 6.444 6.446	6.430 6.432 6.434 6.434 6.434	6.450 6.452 6.454 6.454 6.456	3.8805 3.8820 3.8840 3.8837 3.8834 3.8834 3.8841	3.8770 3.8790 3.8787 3.8784 3.8791	3.8870 3.8890 3.8887 3.8884 3.8884 3.8891	3.9980 3.9992 3.9989 4.0000	3.9930 3.9942 3.9939 3.9950	4.0042 4 0039 4.0050
12 13 16 17 18 19 20 23 23 24	11.249 11.251 11.255 11.261 11.259 11.263 11.263 11.268 11.271	11.239 11.241 11.245 11.251 11.249 11.253 11.258 11.258 11.261	11.261 11.265 11.271 11.269 11.273 11.278 11.281	6.440 6.442 6.444 6.444 6.446 6.446 6.448 6.449	6.430 6.432 6.434 6.434 6.436 6.438 6.438 6.439	6.450 6.452 6.454 6.454 6.456 6.456 6.458 6.459	3.8805 3.8820 3.8840 3.8837 3.8834 3.8841 3.8841 3.8847 3.8855	3.8770 3.8790 3.8787 3.8784 3.8791 3.8797 3.8805	3.8870 3.8890 3.8887 3.8884 3.8891 3.8897 3.8905	3.9980 3.9992 3.9989 4.0000 4.0008 4.0020	3.9930 3.9942 3.9939 3.9950 3.9958 3.9970	4.0042 4 0039 4.0050 4.0058 4.0070
12 13 16 17 18 19 20 23 24 25 26	11.249 11.251 11.255 11.261 11.259 11.263 11.263 11.268 11.271 11.267 11.254	11.239 11.241 11.245 11.251 11.253 11.253 11.258 11.261 11.257 11.244	11.261 11.265 11.271 11.269 11.273 11.278 11.281 11.277 11.264	0.440 0.442 0.444 0.444 0.446 0.446 0.448 0.449 0.449 0.446 0.442	6.430 6.432 6.434 6.434 6.436 6.438 6.438 6.439 6.436 6.432	6.450 6.452 6.454 6.454 6.456 6.456 6.458 6.459 6.456 6.452	3.8805 3.8820 3.8840 3.8837 3.8834 3.8841 3.8847 3.8847 3.8855 3.8840 3.8840 3.8803	3.8770 3.8790 3.8787 3.8784 3.8791 3.8791 3.8805 3.8790 3.8753	3.8870 3.8890 3.8887 3.8887 3.8884 3.8891 3.8897 3.8905 3.8890 3.8890 3.8853	3.9980 3.9992 3.9989 4.0000 4.0008 4.0020 4.0005 3.9980	3.9930 3.9942 3.9939 3.9950 3.9958 3.9970 3.9955 3.9930	4.0042 4 0039 4.0050 4.0058 4.0070 4.0055 4.0030
12 13 16 17 18 19 20 23 24 25	11.249 11.251 11.255 11.261 11.259 11.263 11.268 11.271 11.267	11.239 11.241 11.245 11.251 11.249 11.253 11.258 11.261 11.257	11.261 11.265 11.271 11.269 11.273 11.278 11.281 11.281 11.277	6.440 6.442 6.444 6.444 6.446 6.448 6.449 6.449 6.449	6.430 6.432 6.434 6.434 6.436 6.438 6.439 6.436	6.450 6.452 6.454 6.454 6.456 6.458 6.459 6.459 6.456	3.8805 3.8820 3.8840 3.8837 3.8834 3.8841 3.8844 3.8847 3.8855 3.8840 3.8840 3.8840 3.8845	3.8770 3.8790 3.8787 3.8784 3.8791 3.8797 3.8805 3.8790 3.8790 3.8790 3.8790 3.8715	3.8870 3.8890 3.8887 3.8884 3.8891 3.8897 3.8905 3.8890 3.8853 3.8850 3.8850 3.8815	3.9980 3.9992 3.9989 4.0000 4.0008 4.0020 4.0020 4.0005 3.9980 4.0004 3.9987	3.9930 3.9942 3.9939 3.9950 3.9958 3.9970 3.9955 3.9930 3.9954 3.9937	4.0042 4 0039 4.0050 4.0058 4.0070 4.0055 4.0030 4.0054 4.0037
12 13 16 17 18 19 20 23 24 25 26 27 30 31	11.249 11.251 11.255 11.261 11.259 11.263 11.268 11.268 11.268 11.267 11.254 11.265 11.257 11.248	11.239 11.241 11.245 11.251 11.253 11.258 11.261 11.257 11.244 11.255 11.244 11.238	11.261 11.265 11.271 11.269 11.273 11.278 11.278 11.277 11.264 11.275 11.267 11.258	6.440 6.442 6.444 6.444 6.446 6.448 6.449 6.449 6.449 6.442 6.442 6.443 6.443 6.443	6.430 6.432 6.434 6.434 6.436 6.438 6.438 6.439 6.436 6.432 6.437 6.433 6.431	6.450 6.452 6.454 6.454 6.456 6.458 6.459 6.456 6.452 6.452 6.457 6.453 6.453 6.451	3.8805 3.8820 3.8840 3.8837 3.8834 3.8841 3.8847 3.8847 3.8855 3.8840 3.8840 3.8803 3.8840	3.8770 3.8790 3.8787 3.8784 3.8791 3.8797 3.8805 3.8790 3.8753 3.8759	3.8870 3.8890 3.8887 3.8884 3.8891 3.8897 3.8905 3.8890 3.8853 3.8890	3.9980 3.9992 3.9989 4.0000 4.0008 4.0020 4.0005 3.9980 4.0004	3.9930 3.9942 3.9939 3.9950 3.9956 3.9970 3.9955 3.9930 3.9954	4.0042 4 0039 4.0050 4.0058 4.0070 4.0055 4.0030 4.0054
12 13 16 17 18 19 20 23 24 25 26 27 30 31 10v. 1 2	11.249 11.251 11.255 11.261 11.259 11.263 11.263 11.267 11.267 11.254 11.257 11.248	11.239 11.241 11.245 11.251 11.253 11.253 11.258 11.257 11.244 11.255 11.244 11.255 11.247 11.238	11.261 11.265 11.271 11.269 11.273 11.273 11.278 11.278 11.277 11.264 11.275 11.264 11.258	6.440 6.442 6.444 6.444 6.446 6.449 6.449 6.449 6.442 6.447 6.443 6.441 6.443	6.430 6.432 6.434 6.434 6.436 6.438 6.439 6.436 6.439 6.432 6.433 6.431 6.431 6.433	6.450 6.452 6.454 6.454 6.456 6.456 6.459 6.459 6.459 6.452 6.452 6.453 6.451 6.451 6.452 6.453	3.8805 3.8820 3.8820 3.8830 3.8831 3.8831 3.8841 3.8847 3.8855 3.8840 3.8803 3.8840 3.8803 3.8840 3.8705 3.8710	3.8770 3.8790 3.8787 3.8784 3.8791 3.8797 3.8805 3.8790 3.8790 3.8790 3.8790 3.8715	3.8870 3.8890 3.8887 3.8884 3.8891 3.8897 3.8905 3.8890 3.8853 3.8850 3.8850 3.8815	3.9980 3.9992 3.9989 4.0000 4.0008 4.0020 4.0005 3.9980 4.0004 3.9987 3.9968 3.9988	3.9930 3.9942 3.9939 3.9950 3.9958 3.9970 3.9955 3.9930 3.9954 3.9937 3.9918 3.9930	4.0042 4.0039 4.0050 4.0058 4.0070 4.0055 4.0030 4.0037 4.0018 4.0030
12 13 16 17 18 19 20 23 24 25 26 26 26 27 30 31 31 0 0, 1 2 3 6	11.249 11.251 11.255 11.261 11.259 11.263 11.263 11.266 11.271 11.267 11.254 11.267 11.254 11.267 11.248	11.239 11.241 11.245 11.251 11.253 11.253 11.257 11.257 11.257 11.244 11.255 11.244 11.238 11.241 11.238	11.261 11.265 11.271 11.269 11.273 11.278 11.278 11.278 11.277 11.264 11.275 11.264 11.258 11.261 11.258	6.440 6.442 6.444 6.444 6.446 6.446 6.449 6.446 6.449 6.442 6.447 6.443 6.441 6.443 6.443 6.445 6.448	6.430 6.432 6.434 6.434 6.436 6.438 6.438 6.439 6.436 6.432 6.437 6.433 6.431 6.431 6.433 6.433	6.450 6.452 6.454 6.454 6.456 6.458 6.459 6.459 6.459 6.452 6.452 6.457 6.453 6.451 6.451	3.8805 3.8820 3.8820 3.8834 3.8834 3.8841 3.8847 3.8847 3.8847 3.8840 3.8840 3.8840 3.8840 3.8840 3.8765 3.8705	3.8770 3.8770 3.8787 3.8784 3.8784 3.8791 3.8797 3.8805 3.8790 3.8770 3.8790 3.8790 3.8753 3.8790 3.8755 3.8655 3.8660 3.8640	3.8870 3.8890 3.8887 3.8881 3.8891 3.8891 3.8891 3.8897 3.8905 3.8853 3.8890 3.8853 3.8890 3.8853 3.8555 3.8755	3.9980 3.9992 3.9989 4.0000 4.0000 4.0002 4.0005 3.9980 4.0004 3.9980 3.9980 3.9980 3.9980 3.9980	3.9930 3.9942 3.9939 3.9950 3.9950 3.9950 3.9950 3.9953 3.9930 3.9954 3.9931 3.9918 3.9930 3.9942	4.0042 4.0030 4.0050 4.0055 4.0070 4.0055 4.0030 4.0031 4.0030 4.0030 4.0030
12 13 16 17 18 20 23 24 25 26 27 30 31 10v. 1 2 3	11.249 11.251 11.255 11.261 11.259 11.263 11.263 11.266 11.271 11.265 11.254 11.254 11.257 11.248 11.251 11.246 11.258 11.260 11.262	11.239 11.241 11.245 11.251 11.253 11.253 11.258 11.257 11.244 11.255 11.244 11.255 11.247 11.238	11.261 11.265 11.271 11.273 11.273 11.273 11.275 11.264 11.275 11.267 11.258 11.261 11.256 11.266	6.440 6.442 6.444 6.446 6.446 6.449 6.449 6.449 6.442 6.442 6.443 6.441 6.443 6.443 6.443 6.445	6.430 6.432 6.434 6.434 6.436 6.438 6.438 6.439 6.432 6.432 6.433 6.431 6.433 6.433	6.450 6.452 6.454 6.454 6.456 6.458 6.458 6.459 6.452 6.453 6.451 6.452 6.453 6.453 6.453 6.453	3.8805 3.8820 3.8830 3.8831 3.8841 3.8847 3.8847 3.8847 3.8840 3.8840 3.8840 3.8840 3.8840 3.8840 3.8840 3.8840 3.8840 3.8840 3.8840 3.8840 3.8840 3.8840 3.8845 3.8710 3.8645	3.8770 3.8790 3.8784 3.8784 3.8791 3.8791 3.8805 3.8790 3.8715 3.8655 3.8655 3.8655 3.8660 3.8640 3.8640 3.8640 3.8640 3.8640	3.8870 3.8890 3.8887 3.8887 3.8891 3.8891 3.8897 3.8905 3.8890 3.8853 3.8850 3.8853 3.8850 3.8855 3.8755 3.8755 3.8750 3.8740 3.8740 3.8770 3.8805	3.9980 3.9992 3.9989 4.0000 4.0002 4.0005 3.9980 4.0005 3.9987 3.9968 3.9988 3.9988 3.9988 3.9980 3.9980 3.9992 4.0012 4.0012	3.9930 3.9942 3.9939 3.9950 3.9950 3.9950 3.9950 3.9970 3.9955 3.9930 3.9954 3.9931 3.9918 3.9930 3.9942 3.9962 3.9971	4.0042 4.0039 4.0050 4.0055 4.0070 4.0055 4.0030 4.0054 4.0037 4.0018 4.0030 4.0042 4.0030 4.0042
12 13 16 17 18 19 20 23 24 25 26 26 26 27 30 31 31 00, 1 2 3 6 7	11.249 11.251 11.255 11.261 11.259 11.263 11.263 11.267 11.254 11.257 11.257 11.257 11.248 11.251 11.246 11.258 11.258 11.260 11.260	11.239 11.241 11.245 11.251 11.259 11.258 11.261 11.257 11.244 11.255 11.247 11.238 11.241 11.236 11.248 11.248 11.250	11.261 11.265 11.271 11.269 11.273 11.278 11.278 11.278 11.277 11.264 11.275 11.267 11.258 11.261 11.256 11.268 11.270 11.272	6.440 6.442 6.444 6.444 6.446 6.449 6.449 6.449 6.442 6.443 6.441 6.443 6.443 6.443 6.443 6.443 6.445 6.449	6.430 6.432 6.434 6.434 6.436 6.438 6.439 6.436 6.432 6.432 6.433 6.431 6.433 6.433 6.433 6.433 6.433 6.435 6.438 6.439	6.450 6.452 6.454 6.454 6.455 6.456 6.455 6.455 6.455 6.452 6.457 6.453 6.451 6.451 6.453 6.451 6.453 6.455 6.458 6.458 6.458	3.8805 3.8820 3.8820 3.8834 3.8831 3.8841 3.8841 3.8840 3.8803 3.8840 3.8803 3.8840 3.8805 3.8840 3.8705 3.8705 3.8645 3.8710 3.8630 3.8720 3.8720	3.8770 3.8790 3.8787 3.8784 3.8784 3.8791 3.8791 3.8805 3.8790 3.8790 3.8715 3.8655 3.8655 3.8655 3.8640 3.8640 3.8670 3.8735 3.8735	3.8870 3.8890 3.8887 3.8887 3.8891 3.8891 3.8897 3.8895 3.8890 3.8853 3.8890 3.8853 3.8890 3.8815 3.8755 3.8755 3.8740 3.8740 3.8740 3.8770 3.8835 3.8835	3.9980 3.9992 3.9989 4.0000 4.0005 4.0005 4.0005 3.9980 4.0004 3.9987 3.9968 3.9980 3.9980 3.9980 3.9992 4.0012 4.0034 4.0034	3.9930 3.9942 3.9939 3.9950 3.9956 3.9956 3.9957 3.9957 3.9930 3.9930 3.9938 3.9930 3.9942 3.9942 3.9942 3.9942 3.9942 3.9944 3.9984 3.9984	4.0042 4.0039 4.0055 4.0055 4.0055 4.0035 4.0035 4.0037 4.0030 4.0030 4.0030 4.0030 4.0042 4.0032 4.0042 4.0071 4.0084
12 13 16 17 18 19 20 23 24 25 26 26 27 30 31 0V. 1 2 3 6 6 7 8 9	11.249 11.251 11.255 11.261 11.259 11.263 11.263 11.266 11.271 11.267 11.254 11.267 11.254 11.267 11.257 11.248 11.258 11.260 11.260 11.269	11.239 11.241 11.245 11.251 11.253 11.253 11.257 11.257 11.244 11.255 11.244 11.238 11.241 11.238 11.241 11.238 11.241 11.250 11.250 11.259	11.261 11.265 11.271 11.269 11.273 11.278 11.278 11.278 11.277 11.264 11.275 11.264 11.275 11.261 11.258 11.261 11.258 11.261 11.258 11.270 11.279	6.440 6.442 6.444 6.444 6.446 6.446 6.449 6.446 6.449 6.442 6.443 6.443 6.441 6.443 6.443 6.443 6.445 6.445 6.445 6.451 6.451	6.430 6.432 6.434 6.434 6.436 6.438 6.439 6.436 6.437 6.432 6.437 6.433 6.431 6.431 6.433 6.433 6.435 6.435 6.438 6.438 6.439 6.441 6.442	6.450 6.452 6.454 6.454 6.456 6.458 6.458 6.455 6.455 6.452 6.457 6.453 6.451 6.451 6.455 6.456 6.455 6.455 6.456 6.455 6.456 6.455 6.456 6.455 6.456	3.8805 3.8820 3.8820 3.8834 3.8834 3.8847 3.8855 3.8840 3.8840 3.8840 3.8840 3.8840 3.8840 3.8863 3.8840 3.8765 3.8705 3.8705 3.8705 3.8755 3.8755 3.8785 3.8785	3.8770 3.8790 3.8787 3.8784 3.8784 3.8791 3.8805 3.8790 3.8790 3.8790 3.8790 3.8790 3.8790 3.8795 3.8650 3.8655 3.86595 3.8660 3.86705 3.8705 3.8705	3.8870 3.8890 3.8887 3.8887 3.8891 3.8905 3.8890 3.8853 3.8890 3.8853 3.8890 3.8815 3.8755 3.8755 3.8750 3.8760 3.8770 3.8770 3.8805 3.8805 3.8805	3.9980 3.9992 3.9989 4.0000 4.0000 4.0002 4.0005 3.9980 4.0004 3.9980 3.9980 3.9980 3.9980 3.9980 3.9980 3.9980 3.9980 4.0012 4.0021 4.0021	3.9930 3.9942 3.9939 3.9950 3.9950 3.9950 3.9950 3.9950 3.9954 3.9930 3.9954 3.9931 3.9918 3.9930 3.9942 3.9942 3.9971 3.9971 3.9984	4.0042 4.0039 4.0050 4.0058 4.0070 4.0055 4.0030 4.0037 4.0018 4.0030 4.0030 4.0042 4.0031 4.0064

92

,

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

Spot Rates in DM

		Oslo			Paris			Stockholm	L		Vienna			Zurich	
Date		100 kroner		10	00 new fran	cs	·	100 kronor			100 schillin	8	10	0 Swiss fra	ncs
2111	Par	rity: DM 56	.00	Pari	ty: DM 81.	0199	Pari	ty: DM 77.	3214	Pari	ity: DM 15.	3846	Pari	ty: DM 91.	4742
	Middle	Buying	Selling	Middle	Buying	Selling									
1961															
Oct.															
2	56,185	56.125	56.245	81.320	\$1.220	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	81.320	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	\$1.375	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	\$1.270	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	56.1 40	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	\$6.105	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	81.5CO	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 92.665
27 30	56.210 56.170	56.150 56.110	56.270 56.230	81.340 81.295	81.240 81.195	81.440 81.395	77.410 77.400	77.330 77.320	77.490 77.480	15.488 15 481	15.468 15.461	15.508 15.501	92.565 92.520	92.465 92.420	92.605
30	56.155	56.095	56.230	81.310	61.210	81.395	77.355	77.275	77.435	15 481	15.454	15:494	· 92.520 · 92.470	92.420	92.520
21	50.155	30.093	50.215	81.510	B1.210	81.410	77.355	/1.2/3	(7.155	13.474	19.454,	13.171	92.470	92.370	92.970
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	\$1.230	81.430	77.350	77.270	77.430	15.483	15.463	15.503	92.555	92.455	92.65
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	92,64
6	56.210	56.150	56.270	81.380	61.280	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	92.67
B	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	92,69
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	92.69
10	56.220	56.160	56.280	81.495	\$1.395	81.595	77.395	77.315	77.475	15.500	15.480	15.520	92.615	92.515	92.71
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	92.68
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	92.68
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
								· ·							
					•										

93

X. Interest Rates in Foreign Countries

	1	applicable	Pr	evious Rate			applicable	Pr	evious Rate
Countries	•/•	as from	•/•	applicable as from	Countries	•/•	as from	•/•	applicable as from
Argentina Austria	6 5	20 Dec. 1957 17 Mar. 1960	3.5 4.5	1 Mar. 1936 23 Apr. 1959	Japan 4) Mexico	7.3	29 Sep. 1961 4 June 1942	6.935 4	22 July 19 2 Jan. 19
Belsium/Luxemburg ¹) Bolivia [*]) Bulgaria Burma	4.75 6 8 3.5 3	24 Aug. 1961 30 Sep. 1950 9 Apr. 1958 27 July 1948 • Feb. 1957	5 5 6 4.5	4 Aug. 1960 4 Feb. 1948 30 Dec. 1955 14 Aug. 1946	Netherlands New Zealand Nicaragua Norway	3.5 7 6 3.5	16 Nov. 1959 29 Mar. 1961 1 Apr. 1954 14 Feb. 1955	2.75 6 5 2.5	21 Jan. 19 19 Oct. 19 28 Aug. 19 9 Jan. 19
Canada ²) Cevlon Colombia Costa Rica Czechoslovakia	2.67 4 5 5 2.5	24 Nov. 1961 13 Aug. 1960 - 1958 1 Apr. 1954 28 Oct. 1945	2,62 2,50 4 4 3,5	17 Nov. 1961 11 June 1954 18 July 1933 1 Feb. 1950 1 Oct. 1940	Pakistan Peru Philippine Islands Poland Portugal	4 9.5 3 6 2.5	14 Jan. 1959 5 Nov. 1959 15 May 1961 1 Aug. 1947 12 Jan. 1944	3 6 5 3	1 July 19 13 Nov. 19 21 Nov. 19 8 Apr. 19
Denmark	6.5	23 May 1961	5.5	26 Jan. 1960	Rumania	5	25 Mar. 1948	7	15 Aug. 19
Ecuador El Salvador *) Finland *) France Greece Guatemala *)	10 6.75 3.5 6	13 May 1948 24 June 1961 1 Apr. 1959 6 Oct. 1960 1 Nov. 1960 1 Jan. 1954	7 5.5 7.25 4 7 4	8 June 1938 25 Jan. 1960 1 Oct. 1958 23 Apr. 1959 1 Mar. 1960 11 Dec. 1947	South Africa, Union of Soviet Union (U.S.S.R.) Spain Sweden Switzerland	5 4 5 5 2	5 May 1961 1 July 1936 8 June 1961 15 Jan. 1960 26 Feb. 1959	4.5 8 5.75 4.5 2.5	10 Aug. 19 22 Mar. 19 11 Apr. 19 3 May 19 15 May 19
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	Thailand (Siam)*)5) Turkey	7 7.5 °)	23 Feb. 1945 1 July 1961	9	29 Nov. 19
Iceland India Indonesia Iran Ireland Italy	9 4 3 6 5 ¹⁵ /16 3.5	29 Dec. 1960 16 May 1957 1 Apr. 1946 • Dec. 1960 3 Nov. 1961 7 June 1958	$ \begin{array}{r} 11 \\ 3.5 \\ \hline 4 \\ 6^{3/4} \\ 4 \end{array} $	22 Feb. 1960 15 Nov. 1951 23 Mar. 1948 28 Sep. 1961 6 Apr. 1950	United Arab Republic ⁷) (Egypt) United Kingdom United States of America Venezuela *)	3 6 3 4,5	15 Nov. 1952 2 Nov. 1961 12 Aug. 1960 12 Nov. 1959	3.5 6.5 3.5 2	5 July 19 5 Oct. 19 10 June 19 8 May 19

1. Central Bank Discount Rates

Rate for accepted drafts domiciled at a bank, and for warrants for goods. — *) Flexible discount rate newly established every week. — *) Minimum rate of discount. — *) Basis discount rate for commercial bills. — *) From October 1959 onwards rate for export drafts 5*/e. — *) Rate for agricultural and export-financing bills 5*/e*/e. — *) Commercial bills with bank signature. — *) Rediscount rate.

2. Money Market Rates

Daily averages 1)

º/o	per	annum
	_	

	Amst	erdam		Brussels			London			New York		Ottawa	P	aris .		Zurich	
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money (1 day) ²)	Treasury bills (three months) Market yield	Bankers' accept- ances ³) (up to 4 months)	Day-to- day money	Treasury bills (three months) Tender rate ⁵)	Bankers' accept- ances (three months)	Treasury bills (three months) Market yield ⁹)	Prime bankers' accept- ances ⁷) (three months)	Prime · com- mercial paper (4 to 6 months)	Treasury bills (three months) Tender rate ⁵)	Day-t mon sect b private securi- ties	ey ⁸) ired	Day-to- day money)	Money for three months 1 ⁹)	Private dis- count rate ?)
1958 Jan. Feb. March April May July Aus. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May July Aus. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March M	$\begin{array}{c} 3.50\\ 3.26\\ 2.77\\ 2.93\\ 2.39\\ 2.39\\ 2.39\\ 2.39\\ 2.50\\ 2.16\\ 2.16\\ 1.50\\ 1.50\\ 1.50\\ 1.50\\ 1.50\\ 1.50\\ 1.50\\ 1.50\\ 1.50\\ 1.50\\ 1.50\\ 1.50\\ 1.50\\ 1.54\\ 1.65\\ 1.54\\ 1.65\\ 1.54\\ 1.65\\ 1.64\\ 1.14\\ 1.13\\ 1.00\\ 0.75\\$	4.43 3.88 3.14 2.97 2.62 2.87 2.62 2.87 2.62 2.87 2.62 2.63 2.40 2.26 2.63 1.66 1.63 1.63 1.63 1.63 1.63 1.63 1	2.08 1.80 1.55 1.49 1.25 1.22 1.20 1.20 1.20 1.20 1.20 1.20 1.20	3.75 3.75 3.75 3.75 3.70 3.50 3.87 2.52 2.25 2.25 2.25 2.25 2.25 2.25 2.2	4.31 4.31 4.28 4.28 4.06 4.06 4.06 3.85 3.51 2.97 2.94 2.94 2.84 2.81 2.81 2.81 2.81 2.81 2.81 2.81 2.81	5.56 5.57 5.23 4.53 3.95 3.62 3.36 3.17 2.97 2.74 2.73 2.69 2.74 2.74 2.75 2.69 2.69 2.74 2.75 2.69 2.69 2.74 2.75 2.82 2.77 3.99 3.78 3.91 3.87 3.91 3.87 4.69 4.69 4.69 4.85 4.73 3.77 3.74	6.27 6.02 5.28 5.02 4.15 3.65 3.46 3.16 3.12 3.09 3.25 3.46 3.12 3.09 3.25 3.44 3.48 3.43 3.30 3.44 3.48 3.43 3.34 4.55 4.55 8.558 5.58 5.58 5.58 5.58 5.	$\begin{array}{c} 6.51\\ 6.17\\ 5.26\\ 4.31\\ 3.82\\ 3.82\\ 3.82\\ 3.82\\ 3.28\\ 3.24\\ 3.40\\ 3.43\\ 3.54\\ 3.28\\ 3.22\\ 3.40\\ 3.57\\$	2.44 1.54 1.30 1.13 0.83 0.91 1.69 2.44 2.63 2.67 2.82 2.70 2.82 2.70 2.82 2.70 2.82 2.82 2.85 2.85 4.25 4.15 4.49 4.35 3.26 3.31 3.29 4.30 4.49 4.35 2.30 2.30 2.30 2.30 2.30 2.30 2.30 2.30	3.06 2.30 1.80 1.52 1.30 1.13 1.13 1.13 1.13 1.13 2.75 2.75 2.75 2.75 2.75 2.75 2.75 2.75	3.49 2.63 2.33 1.71 1.71 1.50 1.96 2.93 3.08 3.33 3.30 3.25 3.42 3.30 3.25 3.42 3.35 3.42 3.36 3.35 3.42 3.83 3.97 4.63 4.73 4.66 4.49 4.66 4.49 4.66 4.49 3.33 4.66 4.49 3.33 3.39 3.39 3.39 3.39 3.39 3.39	3.54 2.99 2.44 1.67 1.56 1.75 1.31 1.31 2.02 2.02 2.02 2.02 2.02 2.02 2.02 3.00 3.30 4.16 4.57 5.23 5.68 5.05 4.87 5.02 4.81 4.69 3.87 3.87 3.87 3.13 2.64 4.287 2.87 2.87 2.87 2.87 2.87 2.87 2.87	5.17 5.25 5.96 6.78 10.04 6.85 6.78 10.05 6.85 6.75 5.26 6.07 4.39 4.23 4.23 4.23 4.23 4.23 4.23 4.23 4.23	3,42 3,58 3,58 3,43 3,45 3,43 3,45 3,51 3,51 3,61 3,63 3,61 3,63 3,61 3,63 3,61 3,63 3,61 3,63 3,61 3,63 3,55 3,66 3,72 3,62 3,62 3,64 3,63 3,63 3,63 3,63 3,63 3,63 3,63 3,63 3,63 3,63 3,63 3,63 3,63 3,63 3,63 3,63 3,63 3,63 3,55 3,53 3,54 3,64 3,56 3,63 3,56 3,64 3,63 3,56 3,56 3,56 3,56 3,56 3,56 3,56 3,56 3,56 3,56 3,56 3,56 3,56 3,56 3,56	1.88 1.72 1.79 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	2.42 2.14 2.00 1.61 1.33 1.25 1.25 1.25 1.13 1.13 1.13 1.13 1.13 1.13 1.13 1.1	2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50
April May June July Aug. Sep. Oct. Week ending 28 Oct. 4 Nov. 11 Nov.	0.75 0.75 0.75 0.75 0.75 0.95 1.50	0.77 0.83 0.88 0.88 0.84 1.00 1.68 2.25 2.12 1.87	2.33 2.79 2.85 2.90 2.53 2.50 2.54 2.43 2.80 2.64	4.50 4.50 4.50 4.50 4.43 4.25 4.25 4.25 4.25	4.12 3.92 4.13 4.10 3.91 3.75 3.75 3.75 3.75 3.75 3.75	3.66 3.79 3.67 3.98 5.64 5.71 5.42 5.28 5.19 4.91	4.46 4.39 4.50 5.11 6.72 6.61 5.95 5.73 5.43 5.43 5.42 5.39	4.63 4.55 4.64 5.10 6.91 6.84 6.31 6.03 5.84 5.66 5.66	2.29 2.29 2.33 2.24 2.39 2.28 2.31 2.30 2.28 2.40 2.53	2.84 2.68 2.75 2.81 2.84 2.75 2.75 2.75 2.75 2.75 2.75	2.91 2.76 2.91 2.72 3.05 3.00 3.00 2.88 2.98	3.30 3.19 2.69 2.48 2.42 2.53 2.50 2.47 2.34 2.37	3.70 3.91 3.76 3.64 3.52 3.57 3.64 3.58 3.75 3.63 3.45	3.53 3.41 3.35 3.47 3.33 3.38 3.38 3.38 3.38 3.38 3.38 3.3	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.50 1.53 1.86 1.84 1.75 1.79 1.88 1.88 2.00 2.13 2.13	2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00

¹) Averages per working day, unless stated otherwise. — ³) Rates outside the clearing market ("hors compensation"), from December 1959 onwards "compensation market" (rates fluctuating according to supply and demand). Monthly and weekly results: daily average rates weighted with the amount of capital transactions concluded every day. — ⁸) Rates at which the Institut de Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — ⁴) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — ⁵) Month: average of the tender rates at the weekly Treasury bill auctions (Ottawa: Thurday, London: Friday). Weeks: average of the tender rates on the day of issue. — ⁶ Calculated from daily closing bid prices. — ⁷) Bankers' acceptance dealers' asked rates. — ⁸) Daily opening rates. — ⁹) Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — ¹⁰) Three months' deposits with big banks in Zurich. — ⁹) Provisional.

Index

of the Special Studies

and Comments on Measures of Credit Policy published in the Monthly Reports of the Deutsche Bundesbank*)

Position on 31 December 1961

Special Studies

Topic	Heading		Published	~
		Year	Month	Page
Agriculture	The Supply of Farm Products for 1953/54, and Import			
,	Requirements	195 3	Nov.	35
	The Supply of Farm Products in 1954/55	1955	Jan.	35
B alance of Payments	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	195 2	Aug.	49
	The Balance of Payments of the German Federal Republic		· ·	
	and West Berlin for the Year 1952	1052	Aug.	22
	for the Year 1952	1953 1954	Aug. July	34
	in the Year 1953	1954	June	41
	in the Year 1955	1955	June	37
	in the Year 1956	1950	June	46
•	in 1956 and First Half of 1957	1957	Nov.	61
	The Balance of Payments in 1957	1957	May	33
	The Balance of Payments in 1957 by Currency Areas	1958	July	37
	The Balance of Payments of the Federal Republic of Germany	1930	July	
	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
Banking	see: Banks			
Banking Statistics	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	Year	Published Month	Page
		•		
Bank Lendings	Bank Lendings in the West-German Currency Area between			
	the Currency Reform and End-July 1949	1949	Aug.	38+)
	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	The Movement in Bank Liquidity since the Currency Reform	1949	Feb.	14+)
Banks	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	26
	The New Banking Law*)	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.	3
		1700	1145.	-
Capital Export	Purchases of Foreign Securities by Residents	1959	Dec.	7
Central Banking System	The Organisation of the Central Banking System	1949	Feb.	21+)
	The Functioning of the Central Banking System	1949	May	32+)
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 [×])	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+)
Deposits	see: Bank Lendings, Public Monies, Savings Deposits,			
· · • • • • • • • • • • • • • • • • • •	T. D.			

*) Reprint of the Banking Law of 10 July 1961 (original version) attached to the German issue only. *) 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.

Time Deposits

Topic	Heading	Year	Published 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.	1954	July	26
	Position of the German Federal Republic The Liquidation of the European Payments Union	1959	Jan,	53
			-	30+)
Equalisation Claims	Equalisation Claims	1949	July June	30·) 37
	The Equalisation Claims of the Commercial Banks	1951	-	57
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	19 49	July	22+)
ncome	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 see also: Social Insurance Institutions	1958	June	52
Investment Companies, Saving through—	The Growth of Saving through Investment Companies	1959	June	19
Investments	The Financing of Investments	1950	April	29
	since the Currency Reform	1950	Aug.	21
	during the Second Walf of 1950	1950	Jan./Feb	
	during the Second Half of 1950	1951	Aug.	40
	during the First Half of 1951 The Financing of Investments in Fixed Assets	1991	Trug.	10
	during the Second Half of 1951	1952	March	43
,	-	1952	Sep.	39
	during the First Half of 1952 during the Second Half of 1952	1952	March	39
	The Provision of Medium and Long-term Funds for Financing	2100		- /
	Purposes during the First Half of 1953	1953	Oct.	24
	during the First Half of 1953 during the Second Half of 1953	1955	March	27
	during the First Half of 1953	1954	Oct.	39
	quiling the first fiant of 1737	~/ J A	200	

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

3

Topic	Heading		Published	
	Treating	Year	Month	Page
Investments (cont'd)	The Use of Counterpart Funds for Investments	1050	c.	
	The Capital Expenditure of the Territorial Authorities and the	19 50	Sep.	35
	Equalisation of Burdens Fund			
	see also: Income	1959	Aug.	11
Issues	see: Security Issues			
	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	1040	A	
National Product	The Function of Public Receipts and Expenditure in the	1949	April	31+)
	Distribution and Appropriation of the National Product			
	The National Product and Incomes	1954	Nov.	43
	in 1957		-	
	in 1957	1958	Jan.	48
		1959	Feb.	3
	in 1959 in 1960	1960	Feb.	8
		1961	Feb.	3
	National Product, Income and Saving in the First Half of 1961			
Note and Coin Circulation	The Movement in the Note and Coin Circulation	1961	Sep.	3
Note and Com 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	1060	Marr	••
	Recent Trends in Public Indebtedness	1960	May	14
Dublia Maniaa		1961	Aug.	11
Public Monies	The Public Monies in the Banking System	1949	March	32+)
	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.

Topic	Heading	Published				
Торк		Year	Month	Page		
leal Property, Credit on —	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		
Save, Capacity to —	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.	4		
	as at 31 October 1958	1959	Jan.	5		
Seasonal Movements	Eliminating Seasonal Movements from Series of Economic Data	1957	March	3		
·	Experience in the Application of Regression Computing to the Seasonal Adjustment of Statistical Time-Series	1961	Aug.	1		
ecurity Investments	The Placing of Securities, by Categories and by Groups of Buyers	1960	Nov.	1		
	see also: Bank Lendings					
Security Issues	Security Issues	1953	Feb.	2		
occurity issues	The Issue and Placing of Medium-term Notes	1775	100.	~		
	(Kassenobligationen)	1961	May			
ocial Insurance Institutions	Capital Formation and Investment Policy of the Social Insurance Institutions and the Unemployment Insurance Fund	1959	March	1		
	Capital Formation of the Pension Insurance Institutions and Unemployment Insurance Fund, and their Investment					
	Policy, since the Pension Reform	1960	Sep.			
ocial Purposes, Payments for —	The Increase in Social Expenditure and its Financing	1957	June	4		
ime Deposits	The Growth of Time Deposits see also: Savings Deposits	1951	Oct.	3		
Travel	Recent Trends in Foreign Travel Receipts and Expenditure	1959	Aug.			
	Foreign Travel	1960	Dec.			
Jnemployment 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	3		
	The Formation of Wealth and its Financing in the Year 1954	1955	Sep.	3		
	in the Year 1955	1956	July	3		
	Wealth Formation and its Financing in the Year 1956	1957	Nov.	4		
	in the Year 1957	1958	June	4		
	in the Year 1958	1959	June			
	in the Year 1959	1960	July	5		
	in the Year 1960	1961	June			
	Notes on Methods of calculating Wealth Formation and its					

*) 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		Published		
		Year	Month	Page	
Convertibility	The DM becomes Freely Convertible	1050	D	-	
Credit	•	1958	Dec.	3	
Credit Quotas	see: Guiding Principles; Reduction				
credit Quotas	Relaxation of "rationing" of bank lendings	1949	March	27	
iscount and Advance Rates	Lowering with effect from 27 May 1949	1949	May	15	
of the Central Bank	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	
ixchange Rate	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	
uiding Principles in regard	Namly fired under desision taken by Road of Discover				
to Credit (Guiding Ratios)	Newly fixed under decision taken by Board of Directors	1051	In /Eak		
to creat (Outding Ratios)	of Bank deutscher Länder on 31 January 1951	1951	Jan./Feb.	17	
	Newly fixed under decision taken by Board of Directors	1			
	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	
inimum Reserve Ratios	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 September 1992 Lowering with effect from 1 February 1953		Jan.	3	
		1953			
	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	

		Published				
Topic	Measure	Year		Page		
, <u></u>						
linimum 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	1960	June	3		
	1 July 1960	1900	June			
	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 Maximum rates permitted by law imposed on increase in credits	1960	June	1		
	availed of by customers with third parties abroad, with effect from 1 July 1960	1960	June	÷		
	Lowering for liabilities to residents with effect from 1 February 1961	1961	Jan.			
	Lowering for liabilities to residents with effect from 1 March 1961	1961	March			
	Lowering for liabilities to residents with effect from 1 June 1961	1961	May	;		
	Lowering for liabilities to residents with effect from 1 August, 1 September and 1 October 1961	1961	Oct.	(
pen-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	1		
Rediscount Restrictions or Quotas	Relaxation of restrictions on rediscount of bank acceptances	1040	May	1.		
	with effect from 21 May 1949 Rediscounting of bank acceptances restricted	1949	Sep.	1		
	as from 16 October 1950 Rediscount facilities for instalment sales financing bills	1950	March	1		
	restricted as from 21 March 1956 Rediscounting of foreign bills and cheques restricted	1956	Marca	1		
	(application of German Central Bank discount rate; counting towards rediscount quotas) as from 19 May 1956	1956	May			
	Reduction of rediscount quotas with effect from 1 May 1957	1957	April			
	Rediscounting of export drafts to be gradually discontinued as from 22 August 1957	1957	Aug.	4		
	Reduction of rediscount quotas with effect from 1 March 1960	1960	Feb.	-		
	Reduction of rediscount quotas with effect from 1 July 1960	1960	June			
	Cuts in rediscount quotas diminished with effect from 1 March 1961	1960	March			
	a present all of a					

Comments (continued)

7

. . . •` • • • • . .