

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

OCTOBER 1961

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

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The Economic Situation in the Federal Republic of Germany in the Autumn of 1961

Money and Credit

The financial scope of the economy, as measured by the note and coin circulation and by total bank deposits, has continued to expand considerably during recent months. On 30 September the note and coin circulation and bank deposits (including savings deposits and the Bundesbank deposits of non-banks) together amounted to DM 138 billion, against DM 136 billion on 30 June this year and DM 122 billion on 30 September last year. Thus the increase was smaller than in the corresponding period of 1960. This was mainly because there was a substantial decrease in borrowing abroad, and in the inflow of foreign money, especially by way of security purchases; since August indeed, evidently because of the events in Berlin, credit repayments to foreigners and withdrawals of foreigners' funds have been recorded on a considerable scale. Under the influence of world-political tensions the banks' German customers have also to some — although frequently overestimated — extent transferred money abroad. Hence from August onwards the net foreign exchange movement has in the monetary statistics no longer ranked, as it had done for years, among the factors tending to expand the domestic money supply but, despite the large surpluses on foreign trade, among those contracting it. A tendency to contract the financial scope available to the private sector of the economy was also exerted by the "internally effective" cash surpluses of the Federal Government and the Länder, which surpluses are still large although already reduced by comparison with the first half of the year.

In close connection with these tendencies — and partly no doubt in consequence thereof — the domestic expansion of credit has indeed also quickened. Although during recent months the rise in short-term bank lendings has no longer been quite so rapid as before, this slackening has been outweighed by the increased growth of lendings at longer term. In view of the setback on the capital market due in particular to foreigners' sales of securities the wait-and-see attitude, which up till the summer had been shown in some quarters towards longer-term borrowing, has not only disappeared but has for the present even been replaced by the inclination to procure capital before it

is needed. On the whole therefore the amount of credit granted by domestic credit institutions has grown much faster during recent months than in the corresponding period of last year, although it should again be pointed out that this was in large measure due to the decrease in borrowing abroad and to the withdrawal of liquidity from the economy by the public authorities.

Alongside the rise in the demand for notes and coin — increased, as this has been, through seasonal factors and through the banks' closing on Saturdays — the change in the net foreign exchange movement and the persistence of the public authorities' cash surpluses have largely accounted for the fact that during recent months, with the exception of October, the money market has constantly tended to tightness. In the same way as during the first half-year the Bundesbank has counteracted this tendency by minimum reserve reductions, by further lowering its selling rates for money-market paper, and by permitting the employment of certain public funds in the money market, because otherwise the rates for money would have risen to a level which would at least have again attracted bank monies on a major scale from abroad, and would certainly also have intensified the setback on the capital market. In the second half of August and in September the banks nevertheless appreciably reduced their previously much increased foreign balances, doing so because since the start of the second ten-day period in August the Bundesbank has no longer fixed forward rates for the banks' money exports on the same favourable terms as before. This reduction would however undoubtedly have assumed much greater proportions if the Bundesbank had not counteracted the tendencies to strain affecting the banks during recent months by releasing domestic liquidity reserves, or facilitating the use of these, thereby enabling the banks to avoid using their reserves held abroad. In the main however the Bundesbank's policy was of solely defensive character; at the most that policy has maintained the banks' and the money market's liquidity during recent months, but has not increased it as would have happened under a "dynamic" policy of adding to liquidity with the express object of enlarging the banking system's supply of Central Bank money.

Money Market and Bank Liquidity

Tendencies to Tightness

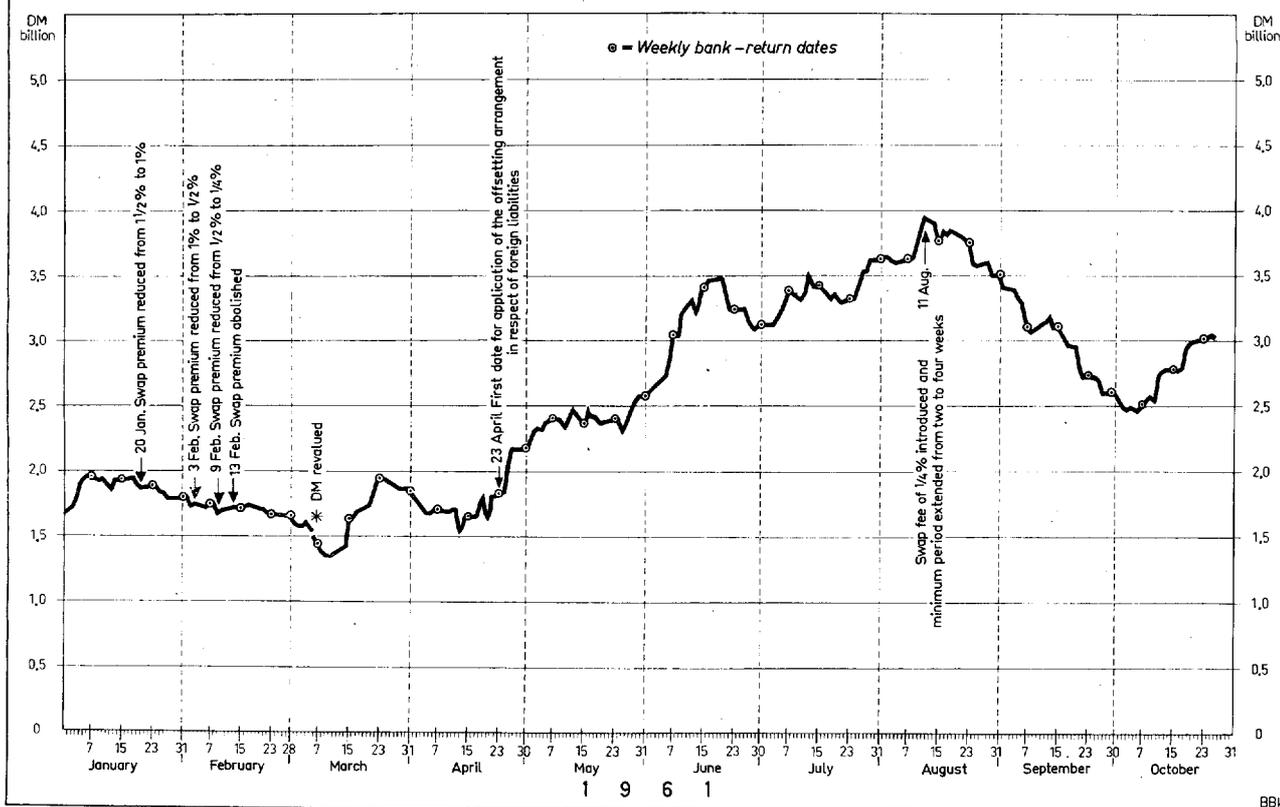
Among the factors which have placed a strain on the money market and bank liquidity during recent months the change in the *net foreign-exchange movement* merits special attention, because it produced a situation not seen for years. Previously the payment transactions with foreign countries had always operated to increase the banks' liquidity: that is to say, from their customers' foreign transactions or by other means (for instance through exchange of currencies by foreign troops) more funds had on balance continuously accrued to the banks than they had to use for meeting trade and industry's current demand for foreign exchange. It has of course also happened before now that in one month or another the total foreign-exchange movement showed a deficit, that is a net outflow of funds to foreign countries. Previously however this had always been caused by foreign payments neutral in their effect on liquidity, that is by payments which were made out of public authorities' balances at the Bundesbank (being in the main foreign payments by the Federal Government) and which consequently did not affect the German banks' liquidity. Up till the late summer of this year the banks on the other hand had as a whole always shown an afflux of funds, even though they also at times themselves employed abroad a part of the current exchange accruals and thereby withdrew the funds from domestic circulation, which increased their total liquidity reserves in the same way as employment at home in, for example, the Bundesbank's mobilisation paper. Of late however the foreign-exchange movement at the banks too has been mainly adverse, so that on balance they had to take foreign exchange from the Bundesbank or to draw on their balances held abroad, the effect being to narrow their overall liquidity margin. The reason for this worsening of their foreign-exchange position was (as already mentioned) that of late the balance of capital transactions, including the statistically unidentified residual item in the balance of payments, has deteriorated so much that the deficit on it has far exceeded the surplus on current items. In August the banks appear to have lost in this way about DM 730 million of funds, and in September some DM 220 million. For October also, according to the data so far to hand, a deficit is to be expected. On the other hand from payment transactions with foreign countries liquid resources had on balance accrued to the banks to the extent of about DM 430 million in July and of roughly DM 1.22 billion on the monthly average for the first half-year.

On the money market however this reversal has not produced the same effect as on bank liquidity because to a certain extent the banks have procured the liquid funds required on account of their exchange losses not by recourse to the market, or to the Bundesbank, but through use of their liquidity reserves held abroad. That at least applies to the period from mid-August to the end of September, when the banks substantially reduced their short-term balances and investments abroad, thereby more or less making good the deficits on their other payment transactions with foreign countries. In September alone such reduction amounted to nearly DM 1 billion; as regards August, according to the monthly statistics showing the banks' foreign position their short-term external assets at the end of that month were still greater by DM 160 million than at the end of July, but the day-to-day movement in the Bundesbank's swap commitments in respect of the banks' money exports shows that the start of the second ten-day period of the month marked a peak in the banks' short-term foreign investments, from which peak those investments fell steeply, whereas from the end of April up to that time they had grown almost without interruption and at a rapid rate (see the following graph).

One reason was that on 11 August the Bundesbank tightened its terms for forward-exchange covering of money exports, inasmuch as it thenceforth repurchased only at a discount of $\frac{1}{4}\%$ (instead of, as previously, at the spot rate) the dollars which it sold for such purposes, and that it lengthened the minimum period for such swaps from two to four weeks. Other things being equal, therefore, the "export of money" has become less remunerative; and the liquidity of the assets formed by such export has decreased. Besides this the interest differential between Germany and the leading money markets abroad has at times narrowed during recent months, partly because the rates on foreign money markets have fallen and partly because those on the home money market have risen. This latter applies at least to September, when the money market was as a rule quite tight — largely under the influence of the heavy exchange outgoings in the course of current payments — and interest rates correspondingly rose. In these circumstances the "repatriation" of short-term foreign assets, that is the use of the banks' foreign liquidity reserves, formed a natural compensating factor.

On the other hand money exports immediately began again when in October the money market (despite continuing exchange losses) became quite liquid, money rates went down and, in addition, the Bundesbank

SWAP COMMITMENT OF THE DEUTSCHE BUNDESBANK

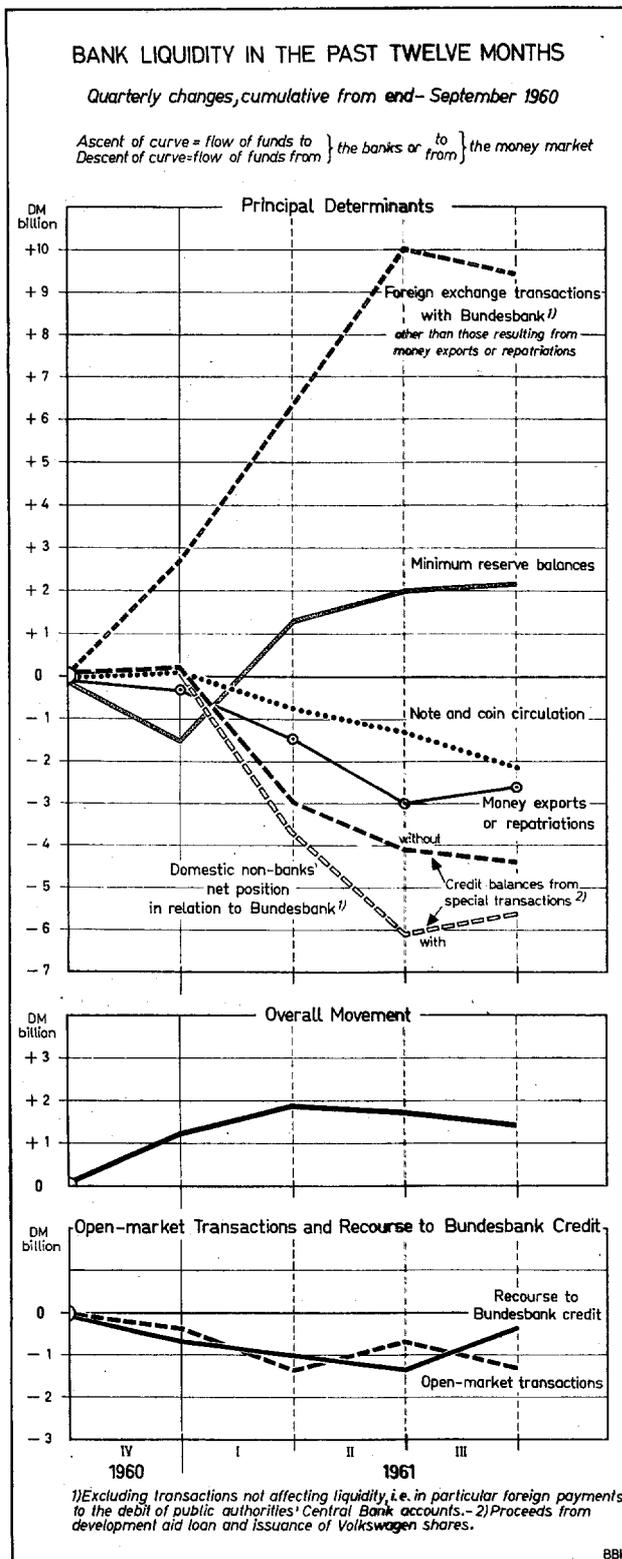


made sure, through lowering the selling rates for money-market paper, that the excess liquidity did not go too much into domestic liquidity reserves but was mainly used to replenish the balances maintained abroad. At least in the first two-thirds of the month the Bundesbank's swap commitment on dollar sales for purposes of money exports at all events again greatly increased. Towards the close of the month however that commitment still was lower than before the heavy repatriation of foreign assets between mid-August and the end of September this year, which repatriation resulted at least in part from the strain on bank liquidity at that time.

Apart from the above-described reversal of the net exchange movement one of the factors to which this strain was due was the *movement in the cash resources of the Federal Government and Länder*, and the consequent transfer of deposits from the other banks to the Bundesbank. It is true that during the last few months the central public authorities' "internally effective" surpluses, which tend to reduce bank liquidity, were no longer so great as during the first half-year because — as is shown in the chapter on Public Finances — the Federal Government's cash position has deteriorated. Even so the loss of liquidity

which the banks suffered through normal cash transactions (that is excluding movements on the special accounts for the development aid loan and for the proceeds of partial denationalisation of the Volkswagen Works) of the Federal Government, the Länder and the Equalisation of Burdens Fund (the latter being of only slight significance in this connection) amounted in the third quarter to nearly DM 1 billion, against DM 1.4 billion in the second quarter and almost DM 3 billion in the first. Temporary countervailing influences emanating from the Bundesbank accounts of the Postal Administration did not appreciably modify this tendency. In October the domestic expenditure of the public authorities keeping all or at least most of their cash funds at the Bundesbank has again slightly exceeded their domestic cash receipts — the decisive factors having no doubt been that due to the incidence of payment dates October is a relatively poor month for tax revenues, and that the end of the financial year is gradually making itself felt in the authorities' expenditure. By comparison with the surpluses of the preceding months however the deficit was insignificant.

The movement of the *note and coin circulation* has also tended very substantially to reduce bank liquidity during recent months. On the average of all calendar



days in September the total note and coin circulation was DM 22.3 billion, being thus greater than in June this year by something over DM 1.1 billion; over the same periods in the two preceding years, on the other hand, the increase had been about DM 0.5 or 0.6 billion. The rise was thus greater than usual at this season.

In October, too, the note and coin circulation rose further, although the rise in that month seems to have been of an extent more like that in earlier periods. The reasons for this movement are manifold. First, travel has this year evidently entailed a much greater "seasonal demand" for notes and coin than usual, particularly since the good weather caused it to be still considerable even in September. Attention may further be drawn to the persistently rapid cyclical increase of total wages and salaries, which increase continues to tie up growing amounts of cash despite the efforts to encourage cashless wage payments. Not the least of the reasons entailing an increase of the note and coin circulation was the introduction of the five-day week in banking, since at week-ends this tends to enlarge the amount of cash held outside the banks. At least in July, when the banks were for the first time closed on every Saturday and when moreover the month contained five week-ends, this factor was clearly evident. According to our estimate not less than 10 to 15 per cent of the substantial increase (by over DM 700 million on the daily average) which the note and coin circulation showed in that month can be put down to that cause. But in September also the rise was relatively great, although this was no doubt mainly due to the influence of other circumstances. On the daily average for September the note and coin circulation was greater by DM 579 million than in the previous month, whereas in September 1960 the corresponding increase had been only DM 266 million; it is not until October that the movement seems again to have become more normal.

Measures of Relaxation

In view of these threefold tightening factors — the flow of funds to foreign countries, the public authorities' cash surpluses, and the exceptional increase of the note and coin circulation — the money market would have shown almost permanent tightness, probably causing the banks to re-import large amounts of money, if the Bundesbank had not counteracted any such tendency through several measures of relaxation.

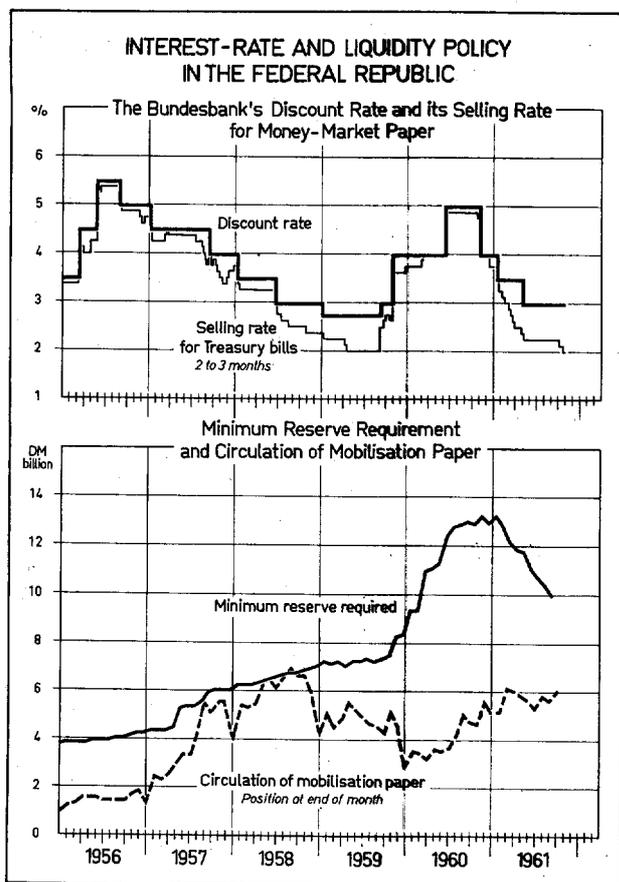
Perhaps the most important instrument of this defensive liquidity-increasing policy was the further lowering of the banks' minimum reserve ratios in respect of domestic liabilities. In the same way as had already been done for preceding months the reserve ratios were also lowered, for each of the months August, September and October, by 5 per cent of what they had been in October 1959. Except in January and May the reserve ratios in respect of domestic liabilities have thus been reduced in every one of the first ten months

this year — in March and June indeed by as much as 10 per cent in each case of their October 1959 amount. In the case of savings deposits the ratios are now back to their October 1959 level, which formed the basis for the percentage rises during the restrictive period that lasted until the autumn of 1960; in that of the other domestic liabilities they are still above that level by 5 per cent¹⁾. Each one of the reserve-ratio reductions effected during recent months may be calculated to have reduced the required reserves by over DM 400 million. In reality the reduction was not so great, because with few seasonal exceptions the total of the liabilities grows from month to month, and in the absolute amount of required reserve the effects of the ratio reductions are thus in some measure offset, apart from the possibility that the proportion borne by the liabilities carrying higher reserve ratios to the total reserve-carrying deposits, borrowed monies and loans has risen. Still, at a total (excluding the amount required of the Postal Cheque and Postal Savings Bank offices) of DM 9.45 billion in September, the last month for which figures are to hand, the required reserve was lower by roughly DM 700 million than in July, and in October it would appear to have declined by a further DM 200 or 300 million. Despite the increase of the reserve-carrying liabilities by an estimated DM 12 billion, this represents relief to the extent of over DM 3 billion since October 1960. But — be it remarked in passing, to draw attention once again to the defensive character of the minimum reserve reduction — the extent of such relief fell short by about DM 2.7 billion of the total withdrawal of liquidity effected in the same period merely by the “internally effective” cash surpluses of the Federal Government, the Länder and the Equalisation of Burdens Fund.

The liquidity position was further eased through the fact that the Bundesbank released for “*investment in any other manner*” in accordance with Article 17 of the Bundesbank Law a portion of the proceeds from the partial denationalisation of the Volkswagen Works, which had at first been entirely lying on special accounts at the Bundesbank. Between April and end-July this year nearly DM 1 billion of the proceeds of that operation had accumulated on such a special account of the Federal Government at the Bundesbank.

¹⁾ A further point to bear in mind on a longer view is that with effect from December last year the special reserve ratios in respect of the addition to domestic liabilities by comparison with their average level in the months from March to May 1960 were cancelled, and that with effect from May this year the credit institutions' minimum reserve obligations were eased, inasmuch as the institutions are allowed to deduct certain short-term foreign assets from their reserve-carrying foreign liabilities, which continue to be subject to the highest legally permissible ratios (“offsetting of foreign assets against reserve-carrying foreign liabilities”).

Of this amount the Federal Government had transferred DM 475 million up to the end of June (and afterwards a further DM 25 million) to the Minister for Federal Property to be administered on trust until taken over by the “Volkswagen Works Fund” (which however meant merely a book transfer to a corresponding account maintained by that Ministry with the Bundesbank), while the remainder, which like the above-mentioned DM 475 plus 25 million ultimately belongs to the Volkswagen Works Fund, stayed for the time being on a special account of the Federal Government. Since it was not possible to foresee when the said Fund will be able to take over these monies, because this presupposes the establishment of the contemplated organs of that Fund and the time of such establishment is still in doubt, both the Minister for Federal Property and the Federal Finance Minister wished, for the benefit of the Fund, temporarily to employ at interest the monies which they were administering on trust. On 10 and 24 August the Central Bank Council acceded to requests to that effect, thereby making use of its statutory right to permit employment “in any other manner” of certain public authorities' liquid funds, which under Article 17 of the Bundesbank Law must prima facie be deposited at the Bundesbank. Thereby the Council took account of the special character of these monies, which it could on monetary considerations the more readily do because their release at the time in question not only did not conflict with the general concept of liquidity policy, but on the contrary fitted in well with it, since in view of the impending strains due to the major tax payment date on 10 September certain relaxations of liquidity seemed in any event to be indicated. Out of the proceeds of the Volkswagen shares some DM 720 million were in this way released; to this there were added, in response to a special request, DM 44 million of Volkswagen dividends which the Federal Government had also collected for the Volkswagen Works Fund. More than half of these amounts was employed at the Reconstruction Loan Corporation, which promptly put the monies thus received into circulation in the course of various lending operations. In respect of the residue the applicants acquired non-interest-bearing Treasury bonds of the Federal Railways and the Federal Postal Administration, which was extremely welcome to the issuers of the said Treasury bonds because of the difficulties of further borrowing in the capital market. In this way the withdrawal of liquidity from the banks as a result of public authorities' normal cash transactions was outweighed.



The third category of measures adopted by the Bundesbank to ease liquidity during recent months comprises those of *open-market policy*. At the end of August the Central Bank Council terminated the restriction on transfer of the billion DM of two-year mobilisation Treasury bonds (the "Blessing billion") taken in the autumn of 1960 under special agreements by the credit institutions represented in the Federal Loan Syndicate. Since then it has been possible to resell the Treasury bonds in question, in the same way as other money-market paper, at any time to the Bundesbank at the latter's repurchasing rates; their degree of liquidity has accordingly risen. So far however the banks have made hardly any use of this facility. The reason is that up till now any tapping of this source of liquidity has been relatively dear. In fact the Bundesbank's repurchasing rate applicable to such paper — even after its reduction entailed by the lowering of selling rates for all types of money-market paper on 4 October, and after the remaining life of the Treasury bonds issued with two years to run has dropped to less than one year — is still $2\frac{7}{8}\%$; it thus continued to be higher than the rates at which the banks could procure money elsewhere (in October, for instance, the rate for day-to-day money declined at times to under 2%), although it has now fallen below the Central Bank discount rate by

as much as $\frac{1}{8}\%$. Still, the increase in the banks' holding of immediately realisable money-market paper with a remaining life of less than a year was by no means without significance for their potential liquidity, since it undoubtedly created additional safeguards against any considerable renewed strain in the money market.

The efforts made by the Bundesbank in its open-market policy to create factors counteracting the latent tendencies to tightness in the money market were further reflected in the renewed lowering of the selling rates for money-market paper. On 4 October the rates for all types of such paper were reduced by $\frac{1}{8}\%$; on 20 October an equal reduction was again applied to Treasury bills and Storage Agency bills. For Treasury bills with a life of between 30 and 59 days the selling rate accordingly is now $1\frac{7}{8}\%$, while for those with a life of between 60 and 90 days it is 2% ; the repurchasing rate applying to all these bills, at $2\frac{1}{8}\%$, is higher by $\frac{1}{4}\%$ or $\frac{1}{8}\%$, respectively; the selling rates and the repurchasing rate for Storage Agency bills are $\frac{1}{8}\%$ higher all round than those applying to Treasury bills. At the outset, it is true, even these measures failed to affect the market visibly, inasmuch as they did by no means cause credit institutions to resell money-market paper at the lower rates and employ the proceeds elsewhere. On the contrary the circulation of mobilisation paper continued to rise up till 20 October, just as it had done in the first two ten-day periods of September, so that at nearly DM 6.8 billion on that date it reached its highest point so far this year. The main reason was that in the first three weeks of October the market was exceptionally liquid, partly under the influence of technical factors, and that consequently the credit institutions were therefore seeking investments rather than money. It was indeed only on the consequent decline in market rates that the Bundesbank's selling rates were lowered. For the future however the lowering of the selling rates will act as an additional check in the event of a fresh rise in open-market interest rates, inasmuch as at the new rates the procurement of liquidity through resale of money-market paper to the Bundesbank has become cheaper by between $\frac{1}{8}\%$ and $\frac{1}{4}\%$. Nor is it without significance that the level of rates for short-term employment of money has been notably reduced by comparison with leading foreign markets. In fact the renewed increase of money exports in October is connected with the lowering of the selling rates at the start of that month, just as the very liquid state of the money market persisting also on the days preceding the 31st of October was doubtless due in great part to the market's ability to procure relatively cheap money

through resale of money-market paper or non-renewal of maturing paper. At all events the circulation of mobilisation paper again declined appreciably in the last days of the month.

But the fact that the Bundesbank's measures of liquidity policy did not affect the money market during recent months in the sense of any radical further increase of liquidity is clearly shown by the movement in the *Bundesbank's traditional forms of accommodation for other banks*, that is in the amount of the credit it granted against bills and securities to credit institutions. The amount of credit so granted, the fluctuations in which always afford a relatively good indicator of how far the credit system "needs" the Bundesbank and how far it is independent of the latter, has varied greatly since the middle of the year but has in general been greater than during the first half-year, especially during the early summer. On the daily average such credit amounted in July to DM 1.4 billion, in August to DM 1.2 billion, in September once again to DM 1.4 billion, and in October — although the tendency in the course of that month was steeply downwards — it appears to have reached DM 1.5 billion. In the second quarter on the other hand (at least on the average of the four weekly bank-return dates — daily figures for this period and the earlier quarters are not available) it had amounted to not quite DM 1.1 billion, namely DM 1.0 billion in April, DM 1.1 billion in May and about as much in June. Evidently therefore in the last few months the credit system was obliged to resort to the Bundesbank on a greater scale than before.

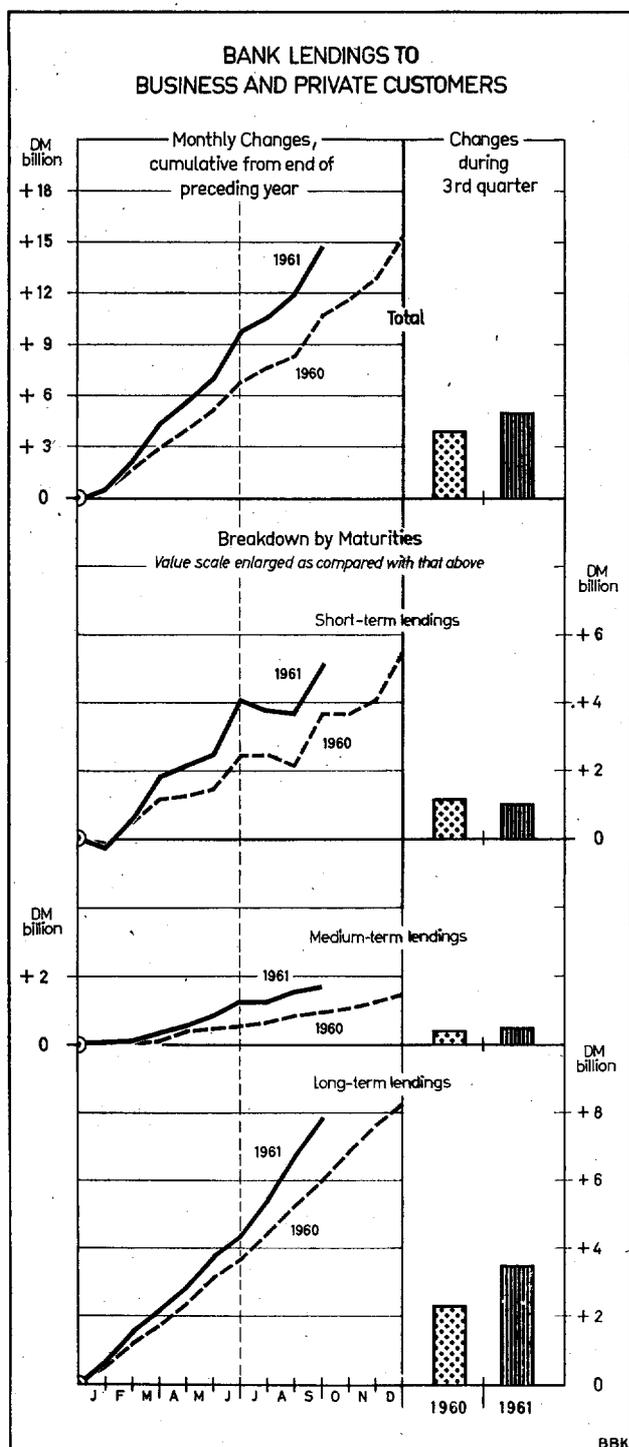
The lowering of the Central Bank discount rate from $3\frac{1}{2}\%$ to 3% on 4 May this year doubtless favoured that tendency. Still, even during recent months considerable bill rediscounts at the Bundesbank as a means of countering strains on the money market and on bank liquidity occurred only after the tightness had so raised money-market rates that, for a wide circle of banks, rediscounting at the Bundesbank became preferable to other possible methods of financing their business. As matters now stand a rise of market rates up to or even above this level would however be undesirable, more particularly because this might easily alter interest-rate relationships with foreign countries in such a way that not only the banks' exports of money would stop, but those institutions which have short-term assets abroad would actually repatriate them. The considerable deterioration in the banks' foreign position during September was clear evidence of this. So long therefore as the Bundesbank must attach importance to short-term money not again flowing on a major scale into the

Federal Republic, and so long as it also desires for the sake of the capital market that money rates shall not become established for any lengthy period at a level higher than that reached in the summer, it cannot leave the neutralising of any tightening tendencies entirely to recourse to the rediscount facilities, but must also use the other instruments of money-market policy — that is, in particular, the varying of minimum reserves as well as the use of open-market operations.

Banks' Lendings and Investments

The expansion of the banks' lendings and investments continued on the whole to be very great in the third quarter of this year. The total amount of credit granted to non-banks at short, medium and long term, including the taking of securities (other than bank bonds), rose in that period by nearly DM 5.75 billion; while that was less than in the previous quarter, when the increase had amounted to DM 6.5 billion, it continued to be considerably more than the growth (of about DM 4.3 billion) in the corresponding period of the previous year. With the inclusion of the holdings of bank bonds (in our statistics these represent "inter-bank lendings", the equivalent of which is shown among the credit granted by the bond-issuing institutions) the expansion in the quarter under report amounted to roughly DM 6.25 billion; at over DM 4.4 billion the difference from the amount in the corresponding period of last year was thus even greater. This time however, unlike preceding months, the quickening of credit expansion was mainly due to faster growth of loans granted at medium and long term, while the increase in short-term lendings became slower.

At the end of September this year the *banks' short-term lendings to business and private customers* were greater by DM 1.02 billion than at the end of June. They were accordingly up by only just on half as much as the rise of DM 2.28 billion in the previous quarter, and also by less than that of DM 1.19 billion in the third quarter of 1960. At the same time, against decreases by about DM 360 and 50 million respectively in July and August this year, there was in September an increase by about DM 1,430 million largely due to the major tax date. Alongside the constantly recurring influence of trade and industry's tax liabilities, accumulating especially in the last months of quarters, one reason for the sharp renewed rise of short-term lendings to business and private customers in September may have been that for some large enterprises the end of that month is a balance-sheet date, when in some cases customers' bills are discounted so that the



enterprise is able to show a maximum of liquid assets. Irrespective of this however the growth in short-term bank lendings to business and private customers has on the whole become much slower, one reason — as already mentioned — probably having been that during recent months the “wait-and-see” attitude which (in the expectation of falling interest rates) trade and industry had for a time shown towards borrowing at longer-term has in many cases given way to an opposite

attitude, so that there has been at least on that ground no further inducement to take short-term interim credit.

All the greater, on the other hand, was the expansion in *medium and long-term lendings to business and private customers*. Such expansion amounted in the third quarter of 1961 to over DM 3.9 billion, thereby exceeding the increase in the previous quarter by some DM 0.75 billion, and that in the corresponding period of last year by as much as about DM 1.25 billion. Even when allowance is made for the fact that the growth of such bank lendings last year had been for a time impaired by the Bundesbank's restrictive policy, which in that particular field was thoroughly effective, so great an increase is striking. It was chiefly due to increased calling into use of loans against real estate. In particular the amounts paid out to mortgage borrowers by institutions specialising in long-term lending (that is in particular the private and public mortgage banks as well as the savings banks and central giro institutions) were notably greater than in the previous quarter or the corresponding quarter of the previous year — although, as may now be stated in passing, they were nevertheless exceeded by new assurances of mortgage loans, so that the total amount of outstanding assurances of such loans further increased. The credit institutions with special functions also greatly increased their longer-term lendings to trade and industry during the quarter under report, namely by fully DM 200 million as against only about half as much a year ago. Furthermore at the commercial banks, at least in July and August this year (September figures for this group are not yet available), there was again an appreciable increase of medium and long-term loans granted to trade and industry; it is true that at not quite DM 400 million this increase was somewhat smaller than that of about DM 645 million in the *whole* second quarter of 1961, but it considerably exceeded the expansion by about DM 200 to 250 million in the corresponding periods of each of the two preceding years. How far loans against borrowers' notes were a factor in this connection — whether because the banks granted advances to anticipate part assignments of such loans arranged by them but not yet taken over by the ultimate lenders, or whether from the outset the banks themselves took portions of such loans — cannot in the absence of relevant statistics be stated, although many individual observations support such an assumption.

The total amount of *short, medium and long-term credit extended to public authorities by the credit institutions rendering monthly returns* rose in the quarter under report by about DM 365 million, as compared

*The Credit Institutions' Business on the Assets and Liabilities Sides *)*
in millions of DM

Items	1960				1961						Position at end of month
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr. ^{P)}	July	Aug.	Sep. ^{P)}	
Lendings to Non-Banks and Security Holdings	Increase (+) or decrease (—)										
Short-term lendings to											
Business and private customers	+1,168	+1,370	+1,188	+1,758 ⁴⁾	+1,853	+2,280	+1,022 ⁴⁾	— 363	— 47 ⁴⁾	+1,432	46,143
Public authorities	+ 214	+ 37	— 114	— 56 ⁴⁾	+ 228	+ 127	— 197	— 167	— 77	+ 47	566
Medium and long-term lendings to											
Business and private customers	+1,850	+2,494 ⁴⁾	+2,681	+2,796 ⁴⁾	+2,517	+3,168	+3,928	+1,173	+1,562	+1,193	85,734
Public authorities	+ 580	+ 681 ⁴⁾	+ 613	+ 706 ⁴⁾	+ 944	+ 703	+ 813	+ 226	+ 300	+ 287	22,888
Treasury bills and non-interest-bearing Treasury bonds											
of German issuers	+ 563	+ 221	+ 511	— 170	+ 660	— 689	+ 414	+ 361	— 358	+ 411	6,008
among which:											
Mobilisation paper ¹⁾	(+ 306)	(+ 242)	(+ 698)	(— 58)	(+ 836)	(— 711)	(+ 664)	(+ 488)	(— 240)	(+ 416)	(4,917)
of foreign issuers	— 479	— 413	— 26	+ 65	+ 734	— 20	+ 143	— 10	+ 189	— 36	1,236
Securities and syndicate participations	+ 603	— 160	+ 258	— 342	+ 839	+1,093	+ 951	+ 530	+ 152	+ 269	21,588
among which: Bank bonds ²⁾	(+ 278)	(+ 5)	(+ 172)	(— 122)	(+ 725)	(+ 865)	(+ 527)	(+ 148)	(+ 146)	(+ 233)	(13,596)
Bank Deposits and other Liabilities											
Sight deposits of											
Business and private customers	—1,336	+ 832	— 132	+2,304	—2,033	+1,908	+ 838	+ 816	+ 314	— 292	28,138
Public authorities	— 117	+ 46	— 127	+ 698	— 553	+ 221	+ 131	— 233	+ 282	+ 82	3,618
Time deposits of											
Business and private customers	+ 604	— 213	+ 183	+ 77	+ 603	— 255	— 327	+ 158	— 80	— 405	11,513
Public authorities	+ 57	+ 55	+ 30	+ 189	+ 344	+ 952	+ 239	— 54	+ 474	— 181	9,737
Savings deposits of											
Business and private customers	+1,958	+1,180	+1,413	+2,748	+2,228	+1,069	+1,014	+ 360	+ 312	+ 342	53,573
Public authorities	+ 180	+ 199	+ 101	+ 296	+ 225	+ 102	+ 152	+ 27	+ 98	+ 27	4,331
Monies and loans taken from non-banks	+ 93	+ 910 ⁴⁾	+1,048 ⁴⁾	+ 800 ⁴⁾	+1,565 ⁴⁾	+1,037	+1,234	+ 177	+ 451	+ 606	37,076
among which:											
at notice or fixed period of 6 months and over	(+ 88)	(+ 863 ⁴⁾	(+1,038 ⁴⁾	(+ 760 ⁴⁾	(+1,503 ⁴⁾	(+1,082)	(+1,184)	(+ 217)	(+ 449)	(+ 518)	(36,422)
Circulation of bank bonds ^{2) 3)}	+ 994	+ 594	+1,078	+ 777	+1,888	+1,472	+1,067	+ 278	+ 433	+ 356	33,719

*) According to the credit institutions' monthly balance-sheet statistics. The data include claims and liabilities in respect of German and foreign non-banks. —
¹⁾ I. e., Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Bundesbank's equalisation claim, the taking over of which paper by the banks does not involve any additional granting of credit to non-banks. — ²⁾ Including bonded loans of the Equalisation of Burdens Fund issued with the commitment of the Equalisation of Burdens Bank, which in the securities statistics — contrary to the practice applied in this table — are counted among public loan issues. — ³⁾ Excluding bonds of own issues held by credit institutions. — ⁴⁾ Statistically adjusted. —
^{P)} Provisional.

with roughly DM 850 million in the previous quarter and some DM 310 million in the third quarter of last year. A substantial part of the new loans again went to foreign borrowers. If one eliminates these loans (mostly granted by the Reconstruction Loan Corporation to the Governments of the receiving countries in connection with the Federal Republic's development assistance), there remains for German public borrowers an increase in their bank borrowings by about DM 170 million against say DM 550 million in the second quarter of this year, and not quite DM 100 million in the third quarter of 1960. Thus the borrowing by German public authorities from banks remained within comparatively narrow limits. Nor was any decisive difference made by the taking of a part of the Federal Railways loan issued in July — this having been forced on the underwriting banks by the relatively unfavourable result of its placing — because the Rail-

ways in the first place used the loan proceeds for paying off a part of their short-term indebtedness to the Verkehrs-Kredit-Bank. Largely owing to the effect of this repayment the banks' short-term advances to public authorities decreased in the quarter under report by altogether about DM 200 million, while bank holdings of Treasury bills and non-interest-bearing Treasury bonds (excluding mobilisation paper, the taking of which by banks does not represent any granting of credit to non-banks) declined by about DM 250 million. While nevertheless the circulation of such paper on balance remained virtually unchanged between the end of June and the end of September, this is explained by the fact, already mentioned in another connection, that the Federal Finance Minister and the Federal Minister for Federal Property employed in money-market paper a part of the proceeds from the sale of Volkswagen shares. On the other hand the medium and

long-term bank credit extended to German public authorities continued to grow, indeed — like the longer-term lendings to business and private customers — by somewhat more than in earlier comparable periods. At the end of September such lendings were shown by the banks at a level higher by almost DM 620 million than at the end of June; this compared with an increase by about DM 400 million in the three preceding months, and by one of about as much between July and September 1960. Accordingly the authorities engaging in capital projects also evidently showed less caution than previously in taking loans at relatively long term.

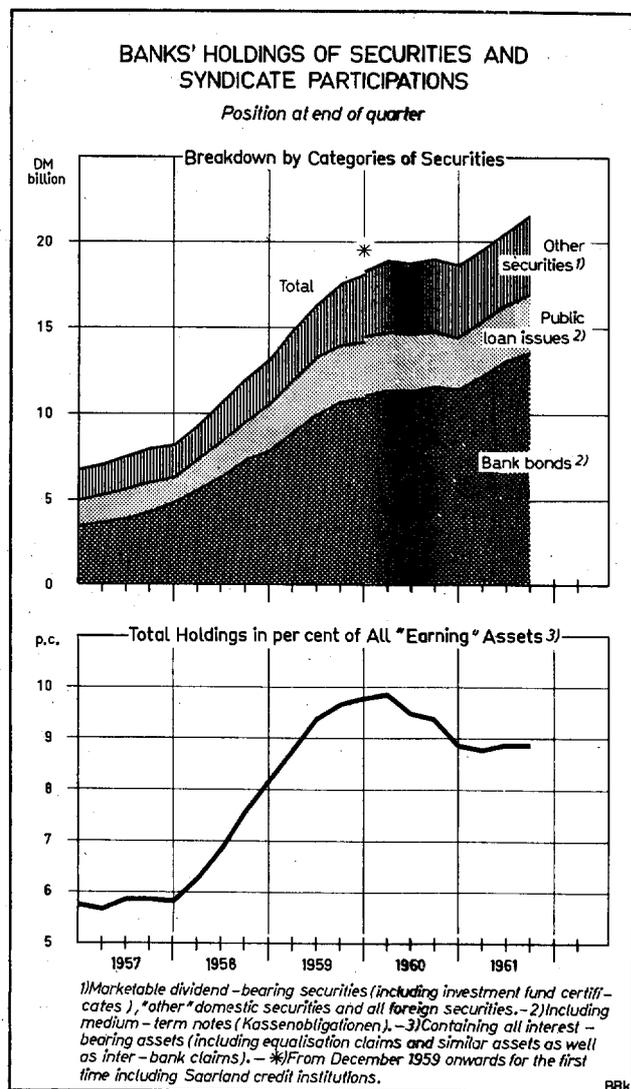
The banks' holdings of securities and syndicate participations rose in the quarter under report by about DM 950 million, that is by about as much as in the first two quarters of this year, when — after the ending of last year's sluggish period — they had increased by about DM 840 and 1,100 million respectively. The greater part of the increase was as usual in bank bonds

(including the medium-term notes — Kassenobligationen — issued by banks), although in respect of such paper there was on the whole a notable slowing of purchases by banks. At the end of September this year the banks had in their hands about DM 530 million more mortgage and communal bonds plus other bank issues than at the end of June, as compared with additions by about DM 865 million in the second quarter and some DM 725 million in the first quarter of 1961. The decline was however largely confined to the first part of the period under report, when the banks had for a time themselves to take an unexpectedly large amount of the DM 250 million Federal Railways loan issued in July. Partly as a result of this the banks' holdings of bonds and medium-term notes of the Federal Government, its Special Funds and the Länder increased for the first time after a longish interval by a substantial amount, namely by a total of over DM 300 million. Since at the same time (as a result of repayments and repurchases by the issuers) the circulation of such paper rose by only something over DM 200 million, the banks in addition to taking a part of the Federal Railways loan evidently also bought other bonds of public authorities, in which connection the purchase of medium-term notes was of some significance. Mention is further merited by the addition to holdings of dividend-bearing stock exchange securities; this amounted in the quarter under report to about DM 110 million (against roughly DM 95 million in the previous quarter), and was thus — contrary to the position in other important types of securities — smaller than the addition (of DM 163 million) in the corresponding period of last year.

The Banks' Liabilities-side Business

During recent months — as already mentioned at the beginning of this Report — the banks' liabilities-side business was mainly characterised by a further vigorous increase of deposits, contrasting markedly with the decline in these during the first months of this year. Altogether the sight, time and savings deposits at credit institutions rendering monthly returns rose between the end of June and the end of September this year by more than DM 2.0 billion, against DM 4 billion in the previous quarter and DM 1.5 billion in the corresponding period of last year.

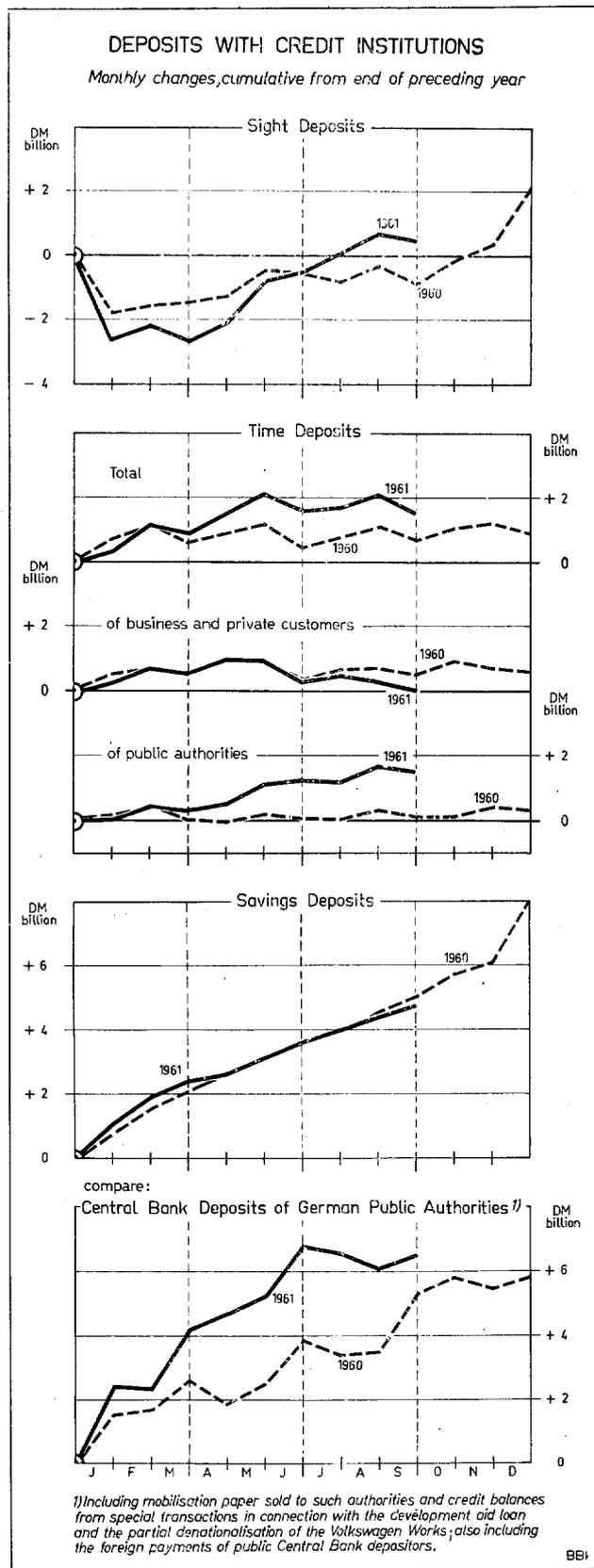
At the same time the sight deposits rose by some DM 970 million, against an increase more than twice as great in the second quarter of this year and a decrease by some DM 250 million in the third quarter of 1960. The considerable difference from the movement a year previously was mainly due to the fact that



then (as is clearly shown by the graph on this page) in connection with the public authorities' cash transactions and with the Bank's open-market operations, which were extended to the social insurance institutions, particularly large amounts of money flowed into the Bundesbank, whereas in the third quarter of this year the opposite had rather been the case.

Between the end of June and the end of September this year *time deposits* decreased by about 90 million net (as compared with increases by nearly DM 700 million in the previous quarter and approximately DM 210 million in the third quarter of 1960); against a decline by some DM 330 million in deposits of business and private customers there was a rise by about DM 240 million in time balances of public authorities. Thus the differentiation apparent ever since the spring as between the main depositing groups has continued, although it became no greater. One reason for the persistent growth of public authorities' time deposits at a much faster rate than a year before may have been that since the beginning of this year the social insurance institutions have again been placing their surplus receipts more on time accounts at banks, whereas last year they had taken large amounts of mobilisation paper from the Bundesbank. As the result of maturities the social insurance institutions' holdings of such paper actually declined from their highest level to date, of about DM 1.06 billion at the end of January this year, to around DM 0.84 billion at the end of September. In the third quarter however the public authorities' time balances at banks would appear to have been also increased through temporary employment of funds which such depositors (especially the local authorities) procured by borrowing. The increase already mentioned elsewhere in the taking of longer-term bank credit by public authorities would seem to have a corollary here.

The addition to *savings deposits* in the period under report amounted to not quite DM 1.17 billion; it was thus in line with the previous quarter's figure, but fell short by some DM 350 million of the amount accruing in the corresponding period of last year. An appreciable part of the total addition was once again on savings accounts of public authorities and of business enterprises; the addition to savings deposits of private households alone amounted in the third quarter to DM 960 million, being thus smaller than in the second quarter of this year by about DM 100 million, and less than in the comparable period of last year by some DM 400 million. In connection with these comparisons the fact must be taken into account that in July this year a particularly large amount of savings deposits carrying tax concessions became free for



repayment, which fact was at least in some cases probably made the occasion for changing the form of investment of the savings. In that month the total

amount of savings deposits carrying tax privileges fell by about DM 470 million, and in the two following months it contracted by altogether a further DM 155 million. On the other hand the premium-carrying savings deposits increased between July and September by only some DM 155 million, so that the total amount of savings deposits carrying governmental privileges decreased in the quarter under report by about DM 470 million as against a decline by roughly DM 215 million in the corresponding period of last year. Incidentally the seasonal "travel rush" seems during recent months to have retarded the rise of savings deposits; it is indeed found in general that seasonal factors are becoming more and more evident in the trend of saving through accounts also. A pointer to this (although it by no means indicates the total "shortfall in saving" during the main travel period) is the movement at the Postal Savings Bank. At the height of summer the savings deposits there, unlike other savings deposits, have always shown a high frequency of withdrawals because many travellers like to rely on their Postal Savings Bank books for cash in travelling. As is shown by the following table, in August this year there were for the first time net withdrawals from Postal Savings Bank deposits, and in September the fresh net in-payments on Postal Savings Bank books were relatively small. In some cases the increase of world-political tensions no doubt also tended to limit the growth

*The Movement in Savings Deposits at the
Postal Savings Bank Offices*
Changes during period (in millions of DM)

Year	1st half	3rd quarter	4th quarter	July	August	September
1957	+ 192.9	+ 72.1	+ 100.4	+ 39.9	+ 15.5	+ 16.7
1958	+ 256.6	+ 90.2	+ 116.4	+ 41.0	+ 14.7	+ 34.5
1959	+ 309.4	+ 81.1	+ 107.0	+ 42.1	+ 14.4	+ 24.6
1960	+ 263.0	+ 70.8	+ 146.3	+ 40.0	+ 10.4	+ 20.4
1961	+ 299.7	+ 40.4	.	+ 52.1	- 23.1	+ 11.4

of savings deposits, although that influence was apparently smaller than some people supposed. In October moreover the addition to savings deposits seems to have once again exceeded the amount for the corresponding period a year before. According to the semi-monthly banking statistics so far available for the first half of the month, that addition amounted to DM 182 million, and was thus somewhat greater than the corresponding amount (of DM 173 million) a year earlier, although the savings deposits carrying tax concessions and premiums continued slightly to decrease, whereas last year they had risen by DM 16 million.

From July to September this year the *net proceeds from the sale of bank bonds* (including medium-term notes issued by banks) amounted to about DM 1.07 billion. Thus they were smaller by roughly DM 400 million than in the second quarter, and smaller by DM 800 million than in the first quarter of this year, but approximately corresponded to the proceeds in the third quarter of 1960. If the bank bonds placed at credit institutions are left out of account (which at the same time means that only the part of the proceeds due to "original" monetary capital formation is recorded), the amount remaining for the funds accruing from this source is roughly DM 540 million in the quarter under report, against approximately DM 600 and 1,160 million respectively in the first two quarters of this year and around DM 900 million in the third quarter of 1960. Accordingly the sales of bank bonds to non-bank customers have so far this year gone relatively better than the total sales. By comparison with a year ago, when the banks practically ceased to acquire bank bonds but on the other hand foreigners were acquiring German securities on a substantial scale, there was on this delimitation a decline by about DM 360 million.

The amount of *monies and loans taken from non-banks* was again substantial in the period under report. It reached nearly DM 1.25 billion, being thus between the totals of DM 1.04 and 1.57 billion respectively for the two preceding quarters; it exceeded the addition in the third quarter of 1960 by almost DM 200 million. Besides the public authorities' capital investment loans channelled through the banking system under domestic credit programmes, for purposes of house-building and the like, the monies represent funds made available to the Reconstruction Loan Corporation for development assistance. Substantial sums were also transferred to that institution, as already mentioned, out of the funds which accrued in connection with the partial denationalisation of the Volkswagen Works; these loans however, unlike the other monies, are intended for temporary employment on the home money market.

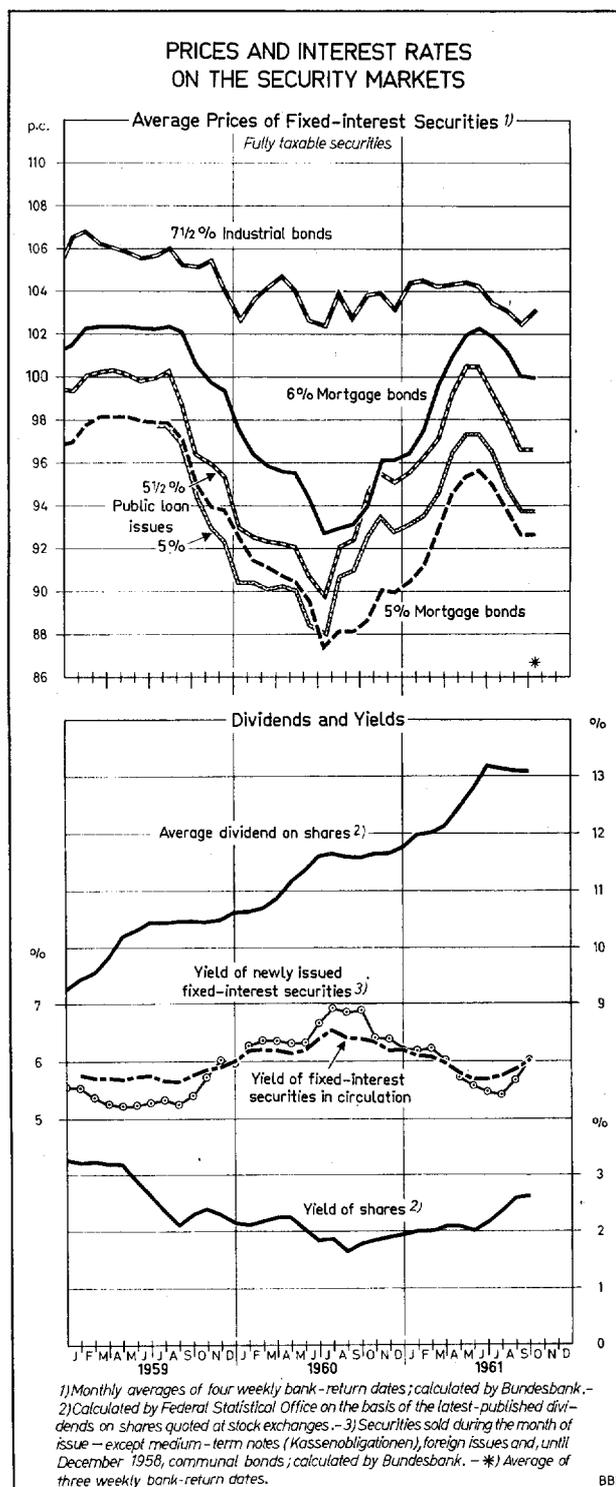
Security Markets

The main feature of the *bond market* during the period under report was a considerable setback, although in recent weeks a somewhat firmer tendency has appeared. In June and July the quotations for most securities had already begun to fall away; after the closing of the Berlin inter-sector boundary on 13 August the fall proceeded at a faster pace. In the course of September, however, after a temporary recovery in the first half of the month prices declined only slightly; and in October the downward movement

virtually ceased. In particular the securities bearing low nominal interest rates up to $5\frac{1}{2}\%$ suffered major falls during the quarter under report. The losses were greatest in industrial bonds, where they amounted to as much as 5 points or more. In issues of the public authorities and real-estate credit institutions the price declines remained within somewhat narrower limits, largely because the issuers gave price support. A further factor in the case of mortgage and communal bonds was that only a relatively small part of the total circulation has been placed abroad, and consequently the market largely escaped the quite considerable sales by foreigners during recent months. Because of the price falls the average level of interest rates on the West German bond market rose again to about 6% , after having fallen to around 5.5% by the middle of the year. Thus it has still remained appreciably below its level in the summer of last year, when the average yield on fixed-interest securities had reached approximately 7% .

On the market for new issues also the rise in interest rates was clearly reflected. It is true that the issuers other than real-estate credit institutions, after partial failure to place the 5% loans offered at 98 in June and July, refrained from major issues; but the continuing comparatively large new issues of real-estate credit institutions' bonds were placed only at the cost of material concessions both on interest rates and on the sale prices. Whereas such institutions had already in July been issuing on a larger scale securities bearing $5\frac{1}{2}\%$ interest, instead of the previous 5% , in August the progressive worsening of the market situation caused them to revert more and more to the issue of 6% bonds. In September bonds carrying this rate of interest definitely predominated because, despite the marking down of their net sale prices to about 94, $5\frac{1}{2}\%$ securities could hardly any longer be sold. In that month nearly two-thirds of all bank bonds placed by real-estate credit institutions carried 6% nominal interest, whereas in August $5\frac{1}{2}\%$ bonds had still been prominent, accounting for over 50 per cent of the total sales.

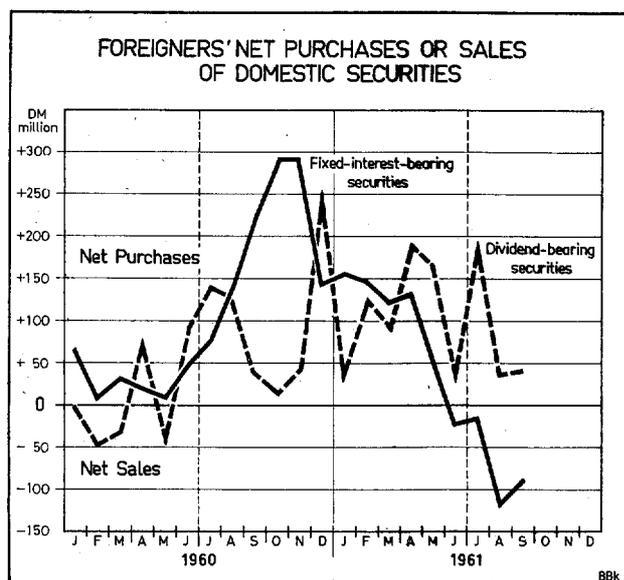
In October however there was as already indicated some improvement in the state of the bond market, inasmuch as the heavy selling pressure which had characterised it especially in August — but for a time also in September — gradually disappeared, in some cases even giving way to a somewhat stronger demand. This applies especially to the market for new issues by real-estate credit institutions, which thereupon restored to par or slightly higher the net selling prices for their new 6% bonds, after having lowered them at the



middle of September to around $98\frac{1}{2}$. Despite this improvement, however, there has so far hardly been any basic firming of the market position.

Among the factors contributing to cause the above-described fall in the bond market the most important was the foreign selling previously mentioned. In the second quarter of this year the readiness of foreign investors to buy in the German bond market had

already clearly declined, foreigners' selling of German bonds having in June for the first time exceeded — by DM 20 million — their simultaneous purchases; and after that their inclination to sell increased more and more. At DM 13 million in July, it is true, foreign investors' net sales were somewhat smaller than in the previous month; but in August they rose to DM 113 million, evidently owing to the worsening of the Berlin conflict after 13 August, and at DM 87 million in September they were again relatively large. On the other hand foreigners had on balance acquired German fixed-interest securities to the extent of DM 174 million in the second quarter, DM 433 million in the first



quarter of this year, and DM 733 million in the last quarter of 1960. While therefore foreigners' net buying last year and in the first five months of this had decisively assisted the tendency for bond-market interest rates to fall, having accounted in the six months from October 1960 to March 1961 for nearly 40 per cent of the net placing of domestic fixed-interest securities during that period (excluding the Federal Government's development aid loan), the recently evident net selling by foreigners has been one of the most important causes of the rise in interest rates since the middle of the year.

But within Germany too the readiness to invest has in some cases declined during recent months, although for the whole quarter under report resident investors' security purchases showed some further net increase. Security purchases by the banks were among those best maintained. Despite temporary strains on liquidity, the banks' holding of domestic fixed-interest securities (including medium-term notes) rose in the third quarter by altogether about DM 880 million. This slightly surpassed the results for the two previous quarters,

when the banks' holdings had grown by about DM 860 and 875 million respectively. In the first three quarters of 1961 the banks' net buying of such securities thus totalled roughly DM 2.6 billion as against only DM 120 million in the corresponding period of last year. The buying of securities has however shown great divergence as between individual groups of banks since about the middle of the year. According to the data so far available the banks' buying of securities in July and August was mostly done by savings banks. In the first half-year the proportion bought by this group of institutions had been only about 50 per cent. As against this the other credit institutions have taken only a small part in the acquiring of fixed-interest securities during recent months. So far as they showed any additions at all, these were probably due in the main to the taking of unplaced bonds of loans issued during that time, as well as to taking bonds resold by foreigners. Some groups of institutions even slightly reduced their fixed-interest security holdings on balance during recent months. Sellers in August were, in the first place, the real-estate credit institutions, which because of the recent increase in the amount of their lendings called by borrowers evidently also liquidated some of their substitute-cover securities.

The purchases effected by other resident investors in the bond market during the third quarter may be put at roughly DM 510 million. While this amount exceeds that of about DM 400 million for the previous quarter, it is again well below that of around DM 900 million for the first quarter. And part of the security buying by such investors during recent months was doubtless the result of earlier promises to purchase. The more this support disappeared, the more the growing reluctance to acquire fixed-interest securities became evident. Thus in September non-banks took only about DM 60 million of bonds as against nearly DM 300 million in August.

The increasing caution regarding investment produced all the more effect on bond market conditions because the offering of new bonds remained relatively large. The total gross placing of new fixed-interest securities (less subscriptions to the Federal development aid loan) amounted to DM 1.83 billion in the third quarter, against DM 1.92 billion in the second and DM 2.52 billion in the first. Of the third quarter's total some DM 760 million were placed in July, DM 575 million in August and DM 500 million in September. This result is the more noteworthy since, as already mentioned, issuers other than real-estate credit institutions showed great restraint in the offering of new loans. While the gross total of approximately DM

Placing of Securities
in millions of DM

Period	Bonds of German issuers						Loans of foreign issuers	Fixed-interest-bearing securities, total	Shares	Fixed-interest-bearing securities and shares, total
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Public loan issues	Other bonds				
Gross placing										
1960 1st qtr.	625.5	258.8	257.6	27.5	572.3	—	44.8	1,786.5	645.4	2,431.9
2nd qtr.	452.6	194.1	109.4	—	33.3	—	—	789.4	560.9	1,350.3
3rd qtr.	718.2	405.8	63.9	—	341.8	3.0	—	1,532.7	407.2	1,939.9
4th qtr.	547.1	261.2	70.2	—	385.2	—	—	1,263.7	291.0	1,554.7
1961 1st qtr.	878.6	737.2	304.4	119.6	1,333.8 ¹⁾	—	—	3,373.6 ¹⁾	687.4	4,061.0
2nd qtr.	905.9	686.2	253.4	50.0	310.3 ¹⁾	25.3	—	2,231.1 ¹⁾	421.5	2,652.6
3rd qtr.	864.2	541.9	135.1	—	257.1 ¹⁾	28.7	12.0	1,839.0 ¹⁾	789.4	2,628.4
July	276.3	180.8	36.0	—	253.9 ¹⁾	2.0	12.0	761.0 ¹⁾	373.0	1,134.0
August	296.8	174.3	95.9	—	2.2 ¹⁾	9.6	—	578.8 ¹⁾	191.6	770.4
September	291.1	186.8	3.2	—	1.0 ¹⁾	17.1	—	499.2 ¹⁾	224.8	724.0
Redemption										
1960 1st qtr.	33.2	42.3	47.9	142.3	57.0	—	—	322.7	—	322.7
2nd qtr.	19.6	41.8	20.5	208.9	60.8	0.1	—	351.7	—	351.7
3rd qtr.	31.3	30.8	24.7	21.9	14.7	0.0	—	123.4	—	123.4
4th qtr.	31.9	61.6	42.9	30.8	17.9	3.5	—	188.6	—	188.6
1961 1st qtr.	30.7	104.6	86.3	115.2	38.4	—	—	375.2	—	375.2
2nd qtr.	89.8	189.9	114.0	31.0	7.1	0.1	—	431.9	—	431.9
3rd qtr.	140.9	247.5	90.4	58.7	15.0	2.0	—	554.5	—	554.5
July	61.6	97.7	34.9	13.1	3.4	—	—	210.7	—	210.7
August	17.9	70.7	29.9	32.8	4.1	—	—	155.4	—	155.4
September	61.4	79.1	25.6	12.8	7.5	2.0	—	188.4	—	188.4
Net placing ²⁾										
1960 1st qtr.	592.3	216.5	209.7	-114.8	515.3	—	44.8	1,463.8	645.4	2,109.2
2nd qtr.	433.0	152.3	88.9	-208.9	-27.5	-0.1	—	437.7	560.9	998.6
3rd qtr.	686.9	375.0	39.2	-21.9	327.1	3.0	—	1,409.3	407.2	1,816.5
4th qtr.	515.2	199.6	27.3	-30.8	367.3	-3.5	—	1,075.1	291.0	1,366.1
1961 1st qtr.	847.9	632.6	218.1	4.4	1,295.4	—	—	2,998.4	687.4	3,685.8
2nd qtr.	816.1	496.3	139.4	19.0	303.2	25.2	—	1,799.2	421.5	2,220.7
3rd qtr.	723.3	294.4	44.7	-58.7	242.1	26.7	12.0	1,284.5	789.4	2,073.9
July	214.7	83.1	1.1	-13.1	250.5	2.0	12.0	550.3	373.0	923.3
August	278.9	103.6	66.0	-32.8	-1.9	9.6	—	423.4	191.6	615.0
September	229.7	107.7	-22.4	-12.8	-6.5	15.1	—	310.8	224.8	535.6

¹⁾ Including 5 % Loan of the Federal Republic of Germany (Development Aid) in the following amounts: DM 794.9 million in January 1961; DM 33.0 million in February 1961; DM 30.0 million in March 1961; DM 857.9 million in the first quarter of 1961; DM 110.7 million in April 1961; DM 195.6 million in May 1961; DM 4.0 million in June 1961; DM 310.3 million in the second quarter of 1961; DM 3.9 million in July 1961; DM 2.2 million in August 1961; DM 1.0 million in September 1961; DM 7.1 million in the third quarter of 1961. — ²⁾ I. e., gross placing less redemption; the minus sign indicates an excess of redemption over the amount of securities newly placed during the period indicated.

300 million of bonds placed by these issuers in July had still been comparatively large, with the Federal Railways' 5 % loan issued in that month accounting for DM 250 million, the figures for placings rapidly fell in the succeeding months. In August DM 105 million were placed, in September however only DM 20 million. For the whole third quarter the placings thus reached DM 425 million, against some DM 330 million in the previous quarter and about DM 900 million in the first quarter of this year (in each case leaving out of account the subscriptions to the Federal development aid loan). The placings in the quarter under report were thus greater by almost DM 100 million than in the quarter before; but they fell short of those in the first quarter by more than one-half. Apart from the above-mentioned Federal Railways loan and a small foreign loan, both issued in July, only issues of

specialised credit institutions and "other bonds" total-ling some DM 160 million came on the market; half of that amount being medium-term notes running for 3 to 4 years, which as a rule are bought only by credit institutions or institutional investors. Industry has on the other hand entirely refrained from loan issues; and since August the public authorities have done the same.

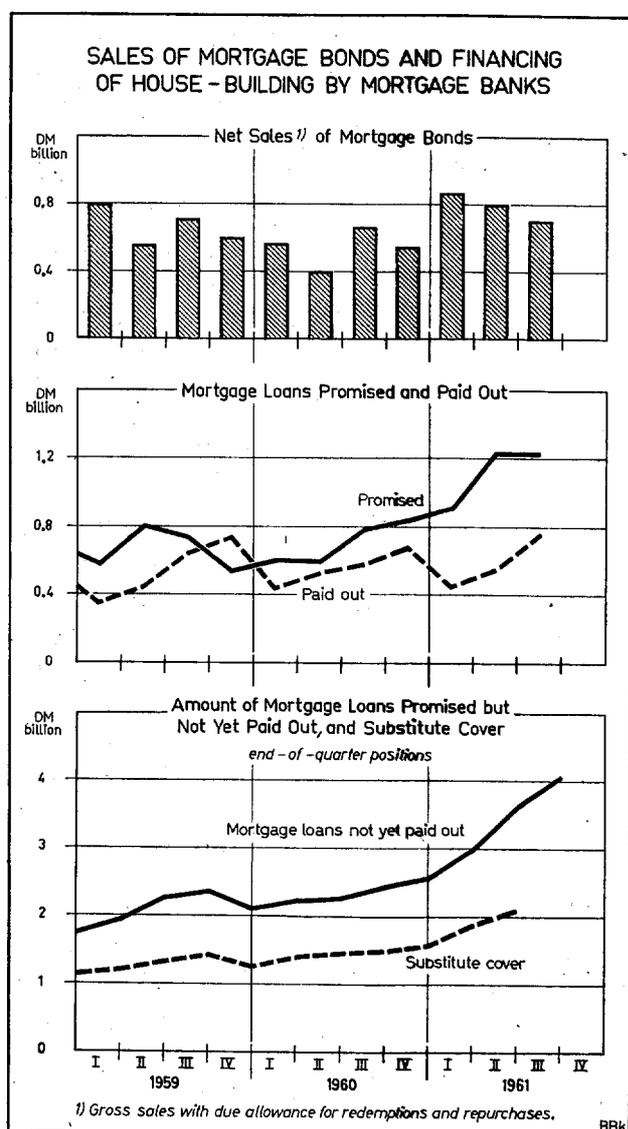
One reason for this abstinence is no doubt that many issuers of bonds other than mortgage and communal bonds managed to procure elsewhere the money they needed for financing. This is indicated mainly by the increase, apparent for some time, in recourse to the borrowers' note market; this too has been one cause of the present weakness in the bond market, since it absorbed substantial sums (partly in anticipation of the future) which would otherwise have gone into the bond market. In some cases however the taking of capital

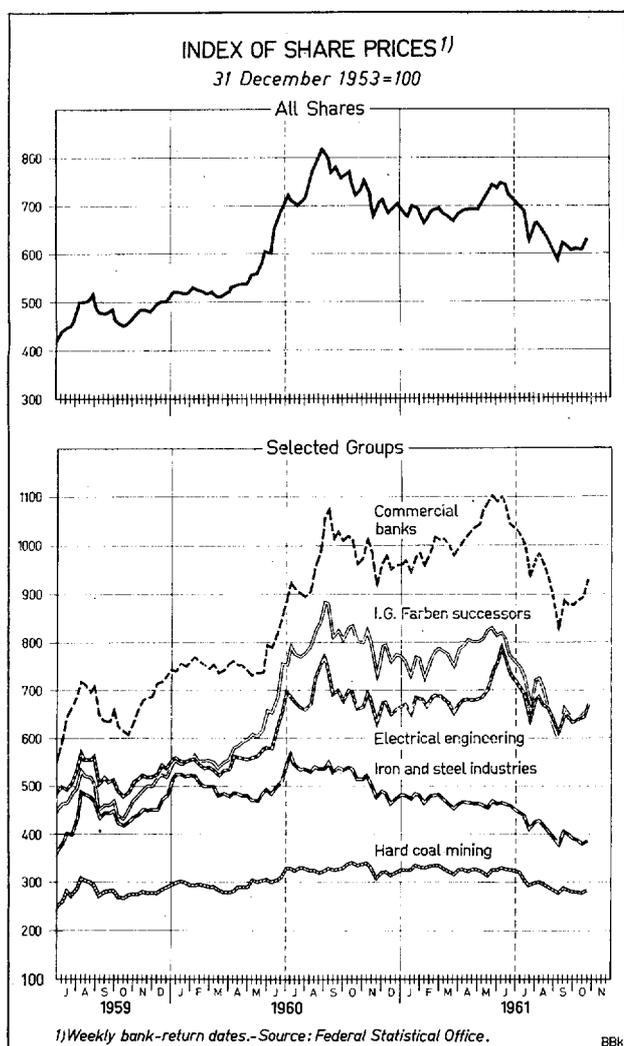
from this latter was avoided through the fact that various issuers, such as the Federal Railways and Postal Administration, were able for the moment to fall back on the money market.

During the past quarter the real-estate credit institutions, unlike the other issuers, again drew on the market on a considerable scale despite the progressive weakening of its absorptive capacity. Their total gross placing of new bank bonds reached DM 1.41 billion in the quarter under report, against DM 1.59 billion in the previous quarter and DM 1.12 billion in the corresponding period of last year. The figures for placings in the individual months of the third quarter even showed a slightly rising tendency. This forcing of sales was closely connected with the large amount of loans which the real-estate credit institutions had promised for house-building since the beginning of the year. According to the figures available to us such promises

totalled DM 1.24 billion in the third quarter. Thus they were about as great as in the previous quarter, but considerably exceeded — by DM 320 and 445 million respectively — the amounts promised in the first quarter and in the corresponding period of 1960. So far this year loans have been promised to a total of DM 3.4 billion against DM 2.0 billion in the corresponding period a year earlier. The finding of funds to finance this lending has evidently not kept pace with the promises, because in the first months of the year the banks had partly postponed the procurement of resources, expecting that capital-market interest rates would continue to fall and also in view of the fact that the loan monies were at that time taken by borrowers only relatively slowly. The position however altered when the course of interest rates thereafter changed, and moreover borrowers' calling of the promised loans quickened about the middle of the year. The out-payments to borrowers amounted in the third quarter to about DM 770 million, against DM 565 million in the second and roughly DM 590 million in the corresponding period a year before. Thus they once again fell short of the amounts newly promised, but at the same time this further increased the amount of the lenders' commitments on promises outstanding: By the end of September these amounted to DM 4.07 billion against DM 3.63 billion at the end of June, and DM 2.46 billion a year before. Under the influence of these factors the institutions then tried harder than before to procure funds in order to finance their promised lendings, and largely succeeded in this at the cost of the above-mentioned concessions on interest rates and bond prices.

On the *share market* the price fall, which after brief recovery had been resumed in July, continued until September with fluctuations at times very great. Thereupon prices became somewhat firmer, although so far no clear market tendency has emerged. On the average of the four weekly bank return dates in September the price index calculated by the Federal Statistical Office (31 December 1953 = 100) stood at 612, against 737 in June and 674 in July; on 23 October it was 633, and at the end of the month probably one or two points higher. This was below the level at the beginning of the year by about 80 points, and below the peak in August of last year by some 190 points. In the downward movement of prices the individual groups of shares joined in greatly differing degrees. In August the shares of the I.G. Farben successors and commercial banks in particular showed large declines, while those of hard-coal mines and electricity suppliers were up till then better maintained. On the other hand during the subsequent period of recovery the two categories last





mentioned lagged behind the general average, as against which Farben securities rose by more than that average. For the whole quarter, however, the special movements described largely cancelled each other out. Only vehicle builders' shares on the whole showed greater than average price falls, while electrical engineering and electricity supply shares suffered relatively smaller losses than most.

Among the causes which brought about the further weakening of share prices the chief was the present uncertainty in world politics, which at times led to considerable selling from abroad. While up till now in transactions with foreigners the latter's purchases have still predominated, the amount of net buying by foreigners has greatly declined in recent months. In July it had still amounted to DM 195 million, although this was due to special factors¹⁾; in August it dropped

¹⁾ In July two foreign-owned companies increased their capital by DM 100 million each, partly out of earned profits. If these transactions are eliminated because of their special character, July for the first time showed net selling — to the slight extent of DM 5 million — in the case of dividend-bearing securities also.

to DM 38 million, and again at DM 43 million in September it fell far short of the first half-year's monthly average of DM 112 million. Thus in the third quarter as a whole foreign purchasers bought domestic dividend-bearing securities only to the net extent of DM 276 million, or DM 76 million if the transactions mentioned in the footnote are disregarded, against DM 404 million in the previous quarter and DM 269 million in the first quarter of this year. But resident investors too have for some time become notably more cautious about acquiring shares. Thus in the third quarter the banks acquired dividend-bearing securities (including syndicate participations) only to the extent of DM 66 million net as against over DM 200 million in the quarter before. In part this is doubtless due to the above-mentioned political tensions, and to the price falls as increased by foreigners' selling; but in part the flagging of the boom plus the continuing limitation of profits through the rise in costs also seem to be causing investors to show coolness in their assessing of investment in shares.

A further fact affecting the course of the share market was that in the third quarter substantial capital increases again burdened the market. The total placings of new shares amounted in the quarter under report to DM 790 million at par value, as against DM 420 million in the previous quarter and just under DM 690 million in the first quarter of this year. At an issue value of DM 1.05 billion the share issues fell only slightly short of the highest quarterly totals reached so far, namely DM 1.06 billion each in the first quarters of 1961 and 1960. In this comparison it must indeed be appreciated that the figures stated for the third quarter include the above-mentioned capital increases of DM 100 million each by two foreign-owned companies, which increases were financed partly by conversion of undistributed profits and partly by the provision of funds on the part of the foreign parent company and so entailed no fresh demands on the domestic market. But even apart from these two transactions the placing of shares in the third quarter was considerably greater than in the previous period. On combining in one total the capital increases effected so far this year, one finds that at DM 1.9 billion nominal by the end of September they already equalled the previous year's total share issues. If the issue value — of DM 2.9 billion — is taken as basis, there was actually an increase by about DM 110 million. Besides the above-mentioned normal share issues through cash subscription or conversion of convertible bonds a substantial amount of securities was put into the market through the issue of bonus shares. Such issues totalled DM 490 million in

the third quarter against DM 150 and 275 million respectively in the two preceding quarters.

In consequence of the above-described price falls the average yield on shares rose quite considerably in the period under report, namely from 2.19 % to 2.63 % at the end of September, although the average dividend paid by all listed companies fell slightly from 13.20 %

at the end of June to 13.13 % at the end of September. In individual cases of course the yields differ in greater or lesser degree from this average. In the case of coal and steel shares, on which the yields are highest, they are in isolated cases about 6 % or even slightly more, thereby establishing contact with the present level of interest rates in the bond market.

Public Finances

The Central Public Authorities

The central public authorities — the Federal Government, Equalisation of Burdens Fund and Länder — have again shown surpluses in recent months, since their receipts continue to be marked by relatively great expansion. The growth of tax receipts has slowed down, however, while expenditure has appreciably risen. Hence the surpluses have no longer grown, but have on the whole somewhat declined (from about DM 500 million in the second quarter to roughly DM 300 million in the third). The deterioration related solely to the Federal budget, which receives only 35 per cent of the Income Taxes — the proceeds of which still show particularly rapid growth in percentage terms — and in which some important items of expenditure are inevitably rising. With the inclusion of foreign payments (omitted in the preceding analysis of liquidity, because there only the relation between domestic receipts and expenditure is significant) the Federal budget actually showed in the third quarter a cash deficit of about DM 330 million, whereas in the previous quarter it had still produced a slight surplus, with the foreign payments likewise included. On the other hand the Länder as a whole achieved a surplus of DM 550 million which, contrary to the seasonal tendency, was greater than that for the previous quarter. The third quarter's receipts were also greater than the expenditure in the case of the Equalisation of Burdens Fund, so that for the time being its cash holding has again slightly risen.

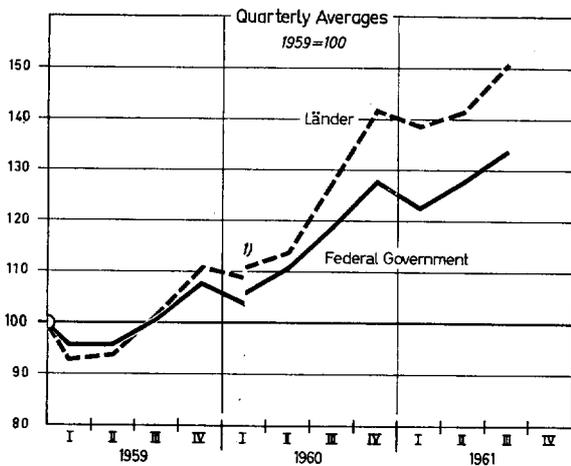
Nevertheless the central public authorities' balances held at the Bundesbank did not grow in the course of the third quarter, but somewhat declined, although at DM 5.34 billion at the end of September this year they were more than DM 2 billion above their total of DM 3.24 billion at the corresponding date a year earlier. The decrease by about DM 30 million since June was due to the fact that the Federal Government and the Länder applied funds to debt redemption on a larger scale than in previous quarters, namely to a total extent

of more than DM 400 million as against about DM 140 million in the second quarter. In October the central authorities' cash funds held at the Bundesbank declined further, by more than half a billion DM, whereas twelve months earlier they had risen by roughly DM 250 million.

Tax Revenues of the Federal Government and Länder

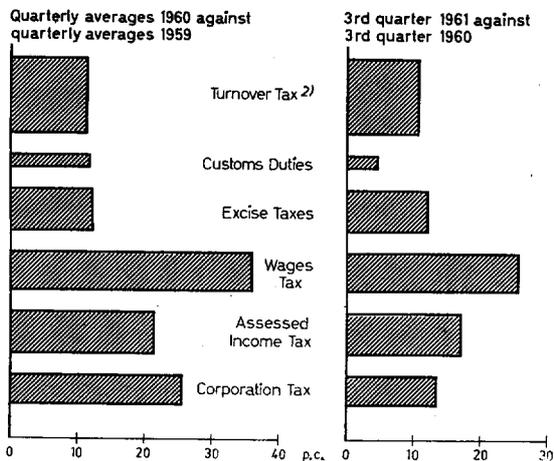
At approximately DM 16.8 billion the tax revenues of the Federal Government and Länder reached a new absolute peak in the third quarter, although there was some slowing of the unusually vigorous rise which they had shown for nearly two years. Their partly seasonal increase as compared with the second quarter, by about DM 840 million or fully 5 per cent, was smaller than in the same period of the years from 1958 to 1960; their rise by comparison with the corresponding period of the previous year was also smaller than in the preceding quarters. In percentage terms the year-to-year increase remained greater than that in turnovers and incomes; but it declined in the third quarter to around 14 per cent, against approximately 20 and 18 per cent respectively in the first and second quarters of this year. An important factor here is the general decrease of rates of growth in the economy; other factors included the run of payments and some amendments of tax law. The fact that for instance the additional receipts by comparison with a year earlier fell in the case of the Assessed Income Tax from 30 per cent in the second quarter to 17 per cent in the third, while in the case of the Corporation Tax there was an even greater fall by comparison with the winter months, would seem to be primarily due to the timing of assessments and not to the current movement in profits. It appears that the assessment for 1959 has now been largely concluded, while that for 1960 is not yet fully under way, so that in this connection higher annual rates of growth may be expected in the near future. A further fact influencing the result was that of late there have been shortfalls due to the tax laws enacted at the end of the previous Bundestag's life, namely the 1961

INCREASE IN TAX REVENUES OF FEDERAL GOVERNMENT AND LÄNDER



Increase in Yield of Important Taxes

† corresponds to 5 p.c. of the total tax revenues of Federal Government and Länder in 1960



1) From first quarter 1960 onwards including Saarland. - 2) Including turnover equalisation tax on imports.

wage increases and its progressive scale the Wages Tax again showed, in the July-September quarter, an annual rate of growth which at nearly 26 per cent was the highest among all taxes, it was no longer so great as the corresponding rates of 36 per cent for the year 1960 and of 33 and 32 per cent respectively for the first two quarters of 1961; this suggests that at least temporarily there has been during recent months some contraction in the size of wage increases by comparison with the first half-year. The movement was similar in the case of Customs and Excise, although the slowing in the rise was confined to the receipts from the Mineral Oils Tax and from Customs Duties, whereas in the case of the Excise Duties on tobacco, brandy and beer there were larger additional receipts than in the first two quarters.

Of the third quarter's total revenues, amounting to about DM 16.8 billion, DM 10.54 billion went to the Federal Government and DM 6.22 billion to the Länder. Thus by comparison with the year 1959, when the rapid rise of tax revenues began, the Federal Government's share in the total yield has fallen by roughly 3 points (from 66 to 63 per cent), while there has been a corresponding rise in the share of the Länder, which participate to the extent of 65 per cent in the more than proportionately increased yield of the Income Taxes. Again in the third quarter of this year the increase in the receipts of the Länder was greater in percentage terms, at 17.7 per cent, than that of 12.5 per cent in the receipts of the Federal Government. The wide gap which had formed during the last year and a half between the rates of growth has however become somewhat narrower in the last quarter.

The Federal Finances

As already mentioned, the cash expenditure of the Federal Government rose faster during the last few months than its cash receipts. Instead of the surpluses obtained in the first half-year, namely DM 1,815 million in the first quarter and DM 30 million in the second, there was in the third quarter a cash deficit of DM 334 million. In that period the cash expenditure amounted to about DM 11.25 billion, against only DM 8.6 billion in the first quarter, but as much as DM 10.4 billion in the second¹⁾. In this connection it must be borne in mind that expenditure was particularly low in

¹⁾ The above-mentioned expenditure figures do not include the Federal Government's payments to international institutions, so far as these were financed out of special credits granted by the Bundesbank in pursuance of Article 20, paragraph 1, item 2, of the Bundesbank Law. Since by their nature these represent only mutually offsetting items in the Federal budget, they have (contrary to previous practice) been eliminated from the expenditure. Information on this point is contained in the table entitled "Federal Finances on a Cash Basis" on page 22.

Tax Amendment Law and the 11th Law to Amend the Turnover Tax Law. Thus as regards the yield from the Turnover Tax the year-to-year rate of growth dropped from 11 per cent in August to 7.6 per cent in September, although the extremely good retail turnover figures in August (which underlie the September revenues) would rather have suggested a further rise. Nevertheless at 10.8 per cent the additional receipts accruing in the whole of the third quarter, as compared with the corresponding period a year before, were greater than those amounting to 10.3 per cent in the previous quarter. At most, therefore, there can be said to have been a cyclical slackening here by comparison with the increase of 12.3 per cent for the first quarter, or that of 11.5 per cent for the whole of 1960. The slowing was more marked in the case of the Wages Tax and of Excise Duties. Although because of the considerable

the first quarter because the Budget Law was not passed until April, and that in the second quarter there was considerable extra-budgetary expenditure of a non-recurring nature, especially the repayment before maturity of over DM 500 million of liabilities to the Bundesbank. In the absence of these special factors the rise in expenditure between the second and third quarters would have been greater than in earlier years.

Precise figures giving the breakdown of expenditure are not yet available for the last few months, although the existing partial data indicate that the main element in the rise of expenditure lay in that on defence, on indemnification payments and for social purposes. Thus on the monthly average for the third quarter the defence expenditure would seem to have amounted to about DM 1 billion, against a monthly average of

roughly DM 850 million for the first half-year. It thus reached an amount which had previously been attained only as the result of large anticipatory payments at the close of the year. The annual rate of the expenditure on defence in the third quarter not only reached but exceeded this year's budget appropriation, and it may be assumed that despite the smaller expenditure in the first months of the year this appropriation will have been fully expended by the end of the financial year, whereas in earlier years the actual expenditure sometimes fell short of the estimated amounts, or reached the budgeted level only as the result of large advance payments for the procurement of armaments abroad. The expenditure for social purposes was affected by the fact that in the third quarter the Federal Government had to assume the costs under the Children's Allowance

*Federal Finances on a Cash Basis *)*
in millions of DM

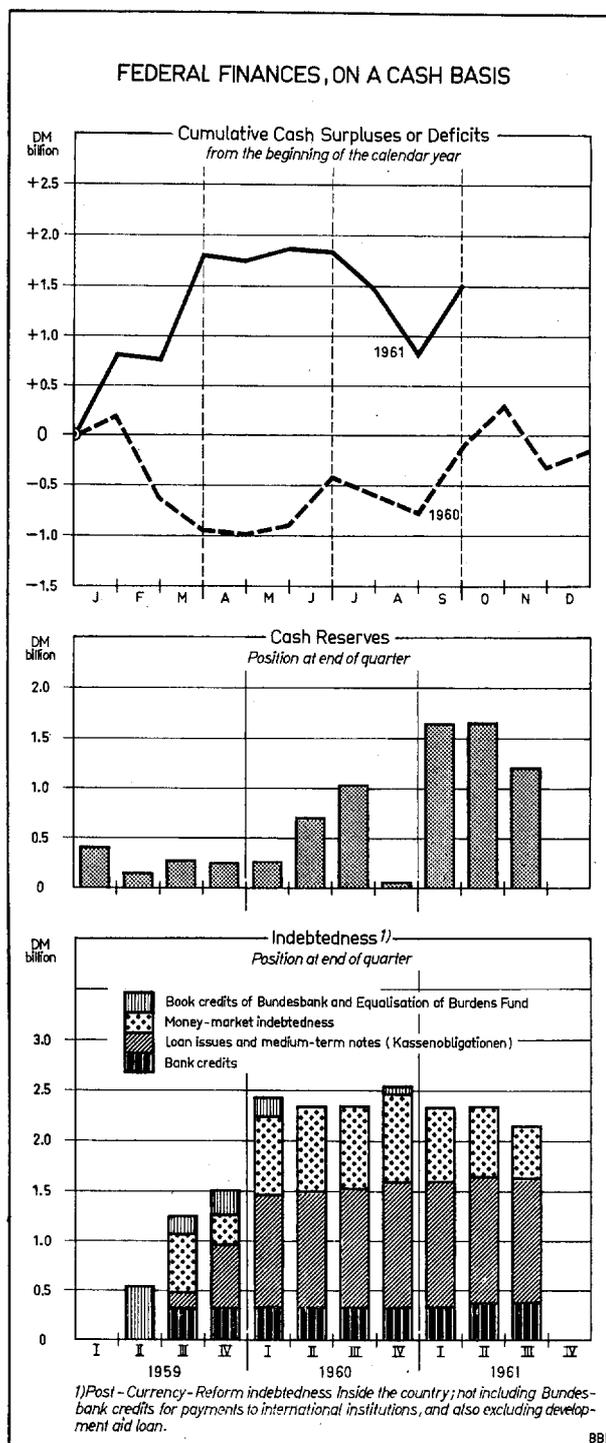
	1961							Compare:	
	1st qtr.	2nd qtr.	3rd qtr.	July	Aug.	Sep.	1st to 3rd qtrs., total	1st to 3rd qtrs., total	of which: 3rd qtr.
I. Cash Transactions									
(1) Income	10,426	10,440	10,915	3,361	3,268	4,286	31,781	28,509	10,021
(2) Outgo	8,611	10,410	11,249	3,717	3,912	3,620	30,270	28,604	9,717
(3) Surplus (+) or deficit (—)	+ 1,815	+ 30	— 334	— 356	— 644	+ 666	+ 1,511	— 95	+ 304
II. Financing									
(1) Increase (+) or decrease (—) in cash resources	+ 1,598	+ 60	— 486	— 416	— 604	+ 534	+ 1,172	+ 790	+ 323
(a) at the Bundesbank	+ 1,598	— 2	— 424	— 354	— 604	+ 534	+ 1,172	+ 790	+ 323
(b) other	—	+ 62	— 62	— 62	—	—	—	—	—
(2) Borrowing (—) or credit repayment (+)	+ 218	— 4	+ 188	+ 82	+ 22	+ 84	+ 402	— 834	— 9
(a) Cash advances of Bundesbank and Equalisation of Burdens Fund	+ 78	—	—	—	—	—	+ 78	+ 245	—
(b) Money-market paper	+ 140	+ 57	+ 170	+ 75	+ 15	+ 80	+ 367	— 524	+ 15
(c) Loan issues ⁴⁾ and medium-term notes (Kassenobligationen)	—	+ 1	+ 18	+ 7	+ 7	+ 4	+ 19	— 555	— 24
(d) Bank lendings	—	— 62	—	—	—	—	— 62	—	—
(3) Amounts credited in respect of coinage(—)	— 24	— 19	— 25	— 5	— 11	— 9	— 68	— 55	— 17
(4) Balance of clearing transactions with Equalisation of Burdens Fund ⁵⁾	+ 23	— 7	— 11	— 17	— 51	+ 57	+ 5	+ 4	+ 7
Total 1 to 4	+ 1,815	+ 30	— 334	— 356	— 644	+ 666	+ 1,511	— 95	+ 304
<i>Note:</i>									
III. Payments to international institutions financed by way of special credits granted by Bundesbank (not contained in the amounts under I, 2 and II, 2)	181	363	1,070	60	948	62	1,614	129	4
IV. Internal cash transactions									
(1) Receipts from internal circulation	10,414	10,416	10,903	3,358	3,266	4,279	31,733	28,395	9,987
(2) Out-payments to domestic recipients ³⁾	7,947	9,185	10,111	3,439	3,391	3,281	27,243	25,481	8,970
(3) Surplus (+) or deficit (—)	+ 2,467	+ 1,231	+ 792	— 81	— 125	+ 998	+ 4,490	+ 2,914	+ 1,017
*) The cash transactions recorded in this table concern in-payments on, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding Special Funds). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt is eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — ¹⁾ Excluding development aid loan. — ²⁾ Resulting from the transfer of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — ³⁾ Total expenditure after deduction of foreign payments and of other funds not flowed back into internal circulation.									

Fund Law enacted by the previous Bundestag. As to indemnification payments, apart from individual restitution relatively large amounts had to be transferred to France and Belgium during the period under report.

In the fourth quarter the expenditure may show a further considerable rise. Apart from new charges which the Federal Government will incur from October onwards owing to the amendment of the laws concerning officials, end-of-year payments must as usual be expected towards the close of the year. Even if the growth of receipts does not continue to slow down, the prospect is that the cash deficit will be greater than in the third quarter. In October there was already a deficit of some DM 200 million. Still, the result for the first ten months of the 1961 financial year was a surplus of about DM 1.3 billion; and it remains to be seen whether the deficits for November and December will be greater than this amount. At all events in the current year, like all preceding years, the cash result will be better than was to be expected according to the budget, which provides for extraordinary expenditure to be covered by borrowing to the extent of about DM 1.25 billion net, that is less debt repayments. This is largely due to the additional receipts which have again been achieved during the current year in comparison with the budget estimates.

Up to the end of September the Federal Government in fact not only required no borrowing to square the budget, but was on the contrary already able to redeem more debt than the estimates contemplated. So far as debt instruments fell due, which however occurred only in the case of the non-interest-bearing Treasury bonds issued by the Federal Government, they were not renewed. Consequently the circulation of such instruments declined by DM 170 million in the third quarter alone. At DM 514 million at the end of September it was DM 367 million lower than at the beginning of the financial year. The greater part of the revenue surpluses achieved from January to September was however added to the cash holding, which at the end of December last year had fallen practically to nil, while at the same time it was necessary to draw for a short period over the turn of the year on the borrowing limit at the Bundesbank. At the end of September the cash funds again amounted to about DM 1.2 billion, being thus roughly DM 500 million less than at the end of June. By the end of October, as a result of that month's deficit, the cash holding had declined further to about one billion DM.

In the case of the Federal Government, unlike most of the Länder, the budget estimates for the 1962 financial year have not yet been introduced. All that is so far clear is that for the coming year substantial



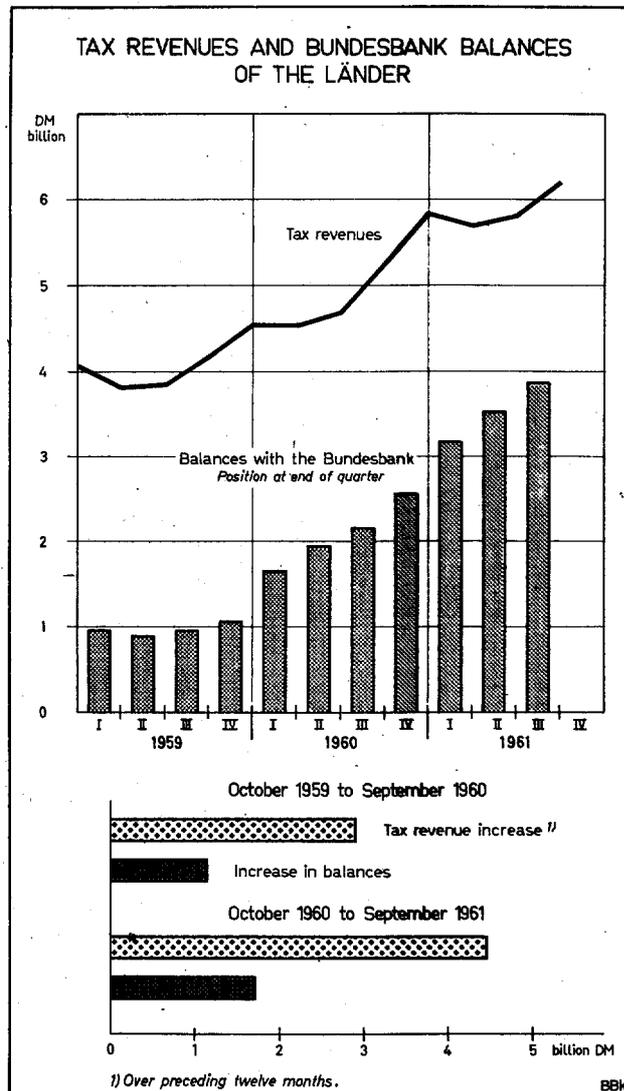
additions to tax revenues are to be expected; despite the slowing of the rise in the national product, and despite the shortfalls due to the tax law amendments voted in the summer of this year, such additions may be put at fully DM 4 billion. On the other hand the expenditure side is at present still uncertain. In apportioning it, account should be taken of the fact that, in view of the recent cyclical trend, the above-mentioned estimates regarding receipts will hardly contain any reserves.

Finances of the Länder

In the third quarter the Länder showed cash surpluses amounting to about DM 550 million against some DM 500 million in the previous quarter. By comparison with the corresponding quarter of 1960 the surpluses have roughly doubled, whereas at a total of just over DM 1.2 billion in the first half of 1961 they had exceeded those for the first half of 1960 by only about DM 300 million. This improvement is remarkable inasmuch as the year-to-year increase of tax revenues declined to DM 935 million in the third quarter as against approximately DM 1.16 and 1.14 billion in the first and second quarters respectively. Evidently the very large growth of expenditure, which in the first half-year had almost entirely consumed the additional receipts for that period, has become somewhat slower. In particular the rise in current expenditure appears to have slackened after having amounted in the first half-year to roughly DM 1.25 billion (or 11 per cent). Of that amount something over

a half, in fact about DM 650 million, was due to additional expenditure on personnel. The rest resulted mainly from the partly automatic increase (due to the linking of taxation arrangements) in allocations to the local authorities. As regards expenditure on personnel the difference as against the corresponding period a year earlier seems to have become smaller in the third quarter, since the rise in such expenditure is now due only to this year's raising of salaries, wages and pensions, and no longer also — as during the first half-year — to the increases which came into force in the spring and summer of 1960. The allocations to the local authorities would also seem, in so far as they are linked with the yield of the Income Taxes and of the Motor Vehicle Tax, to have no longer been rising quite so fast as before. On the other hand it is hard to form a view of the movement in capital expenditure. It looks as though at least the expenditure on the Länder's own capital projects was continuing to grow. The granting of loans may on the other hand be declining because in connection with housing, the most important field of official assistance to investment, not only were loans to some extent replaced by interest subsidies, but apparently for some time past substantial sums arising from advance transfers by the Länder have been accumulating at the institutions engaged in distributing the loan monies, so that provision of further monies for such purposes might be stopped or restricted. Should the allocations continue to exceed current outflows, this would merely amount to the formation of cash reserves being shifted from the Länder to other agencies.

The recently achieved cash surpluses were used, to a somewhat greater extent than before, for repaying debt. In view of the structure of the Länder's indebtedness, mainly comprising long-term obligations such as bonded loans, long-term bank advances and loans obtained from institutional investors against borrowers' notes, the possibilities of such repayment were not very great, however. Still, the money-market indebtedness of the Länder (non-interest-bearing Treasury bonds and the Land of Bavaria's tax credit certificates), plus the amount of bank advances and borrower's note loans taken by them, were reduced by DM 214 million in the third quarter. The total indebtedness accordingly fell to something under DM 4 billion, against about DM 4.2 billion at the end of June and DM 4.37 billion at the end of September last year. At the new level it was only slightly greater than the cash holdings kept at the Bundesbank, which amounted on 30 September to nearly DM 3.9 billion. By now, with the inclusion of the credit balances (not known in detail) maintained



Public Finances
in millions of DM

	1959	1960				1961						
	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	June ¹⁰⁾	July	Aug.	Sep. ¹⁰⁾
Deposits of Public Budgets with the Bundesbank¹⁾												
Total	1,419	2,019	2,725	3,265	2,739	5,061	5,406	5,362	5,406	5,018	4,009	5,362
Federal Government ¹⁾	243	261	710	1,033	39	1,637	1,635	1,211	1,635	1,324	677	1,211
Equalisation of Burdens Fund	63	75	26	46	80	203	181	241	181	89	287	241
NATO Powers ²⁾	0	0	0	0	0	12	—	—	—	—	—	—
Länder	1,070	1,654	1,956	2,159	2,565	3,187	3,551	3,885	3,551	3,583	3,027	3,885
Local authorities and social insurance institutions	43	29	33	27	55	22	39	25	39	22	18	25
Deposits of Public Authorities with Credit Institutions³⁾												
Total	13,768	14,386	14,687	14,690	15,873	15,889	17,165	17,685	17,165	16,905	17,757	17,685
Sight deposits	3,224	3,202	3,249	3,121	3,819	3,266	3,488	3,617	3,488	3,254	3,536	3,617
Time deposits	7,651	7,928	7,983	8,013	8,202	8,546	9,498	9,737	9,498	9,445	9,917	9,737
Savings deposits	2,893	3,256	3,455	3,556	3,852	4,077	4,179	4,331	4,179	4,206	4,304	4,331
Indebtedness of Public Budgets⁴⁾												
Domestic credit-market indebtedness⁴⁾												
Total	17,707	19,149	19,417	19,680	20,438	21,604	22,407	23,477 ^{p)}	22,407	.	.	23,477 ^{p)}
Federal Government	2,723	3,675	3,673	3,686	3,940	4,688	5,365	6,254	5,365	5,347	6,275	6,254
Equalisation of Burdens Fund	1,313	1,357	1,353	1,403	1,490	1,638	1,640	1,635	1,640	1,638	1,636	1,635
Länder ⁵⁾	4,521	4,467	4,441	4,371	4,348	4,348	4,202	3,988	4,202	.	.	3,988
Local authorities ⁶⁾	9,150	9,650	9,950	10,220	10,660	10,930	11,200	11,600	11,200	.	.	11,600
Equalisation claims												
Total	20,560	20,608	20,564	20,620	20,552	20,563	20,499	20,517	20,499	20,499	20,499	20,517
Federal Government	11,061	11,109	11,116	11,172	11,164	11,175	11,167	11,185	11,167	11,167	11,167	11,185
Länder	9,499	9,499	9,448	9,448	9,388	9,388	9,332	9,332	9,332	9,332	9,332	9,332
Covering claims (Equalisation of Burdens Fund)	.	2,231	.	.	2,163	.	.	.	.	.	.	.
External indebtedness												
Federal Government	6,695	6,660	6,624	6,826	6,856	6,535	6,053	...	6,053	.	.	...
Länder	165	162	162	161	164	...	...	...	...	.	.	...
Indebtedness of Public Enterprises⁷⁾												
Domestic credit-market indebtedness⁴⁾												
Federal Railways ⁸⁾	4,767	4,831	5,085	5,185	5,292	5,777	5,916	6,161	5,916	5,944	5,997	6,161
Federal Postal Administration	3,978	4,153	4,204	4,343	4,586	4,794	5,036	5,243	5,036	5,075	5,118	5,243
Receipts from Taxes and Levies												
Tax receipts of Federal Government and Länder												
Total	13,055	12,895	13,477	14,653	15,966	15,448	15,919	16,763 ^{p)}	7,294	4,714	4,773	7,276 ^{p)}
among which:												
Income Taxes ⁷⁾	5,418	5,326	5,567	6,388	7,140	6,904	7,083	7,624	4,364	1,732	1,558	4,334
Turnover Tax	3,856	3,846	3,947	4,019	4,336	4,320	4,356	4,454	1,458	1,515	1,479	1,460
Excise and Customs Duties	2,704	2,599	2,856	3,077	3,253	2,962	3,207	3,398	1,111	1,112	1,144	1,141
Equalisation of Burdens Levies	589	542	517	414	551	505	505	459	51	67	351	41
Local Taxes	2,346	2,171	2,325	2,479	2,662	2,506	2,620	...	.	.	.	.
Federal Budget												
Cash income	9,081	8,931	9,558	10,021	10,782	10,426	10,440	10,915	4,037	3,361	3,268	4,286
Cash outgo	9,396	9,859	9,029	9,717	12,045	8,611	10,410	11,249	4,069	3,717	3,912	3,620
Cash surplus (+) or deficit (—)	— 315	— 928	+ 529	+ 304	— 1,263	+ 1,815	+ 30	— 334	— 32	— 356	— 644	+ 666
Equalisation of Burdens Fund												
Cash income ⁹⁾	1,000	872	869	829	1,094	839	858	863	157	159	535	169
Cash outgo ⁹⁾	1,303	865	939	874	1,125	866	875	786	348	232	283	271
Cash surplus (+) or deficit (—)	— 303	+ 7	— 70	— 45	— 31	— 27	— 17	+ 77	— 191	— 73	+ 252	— 102
Workers' and Employees' Pension Insurance Funds												
Contribution receipts	3,164	3,146	3,172	3,481	3,654	3,563	3,653	3,841	1,269	1,297	1,295	1,249
Pension payments	3,318	3,516	3,522	3,543	3,597	3,783	3,815	3,881	1,278	1,282	1,298	1,301
Unemployment Insurance Fund¹⁰⁾												
Receipts	467	505	468	535	582	497	561	400	189	210	143	47
Expenditure	222	508	224	189	205	404	220	195	67	67	64	64

For data for previous months and for explanatory remarks see Tables under VI (Public Finances) in the Statistical Section of this and previous Monthly Reports.

¹⁾ Position at end of quarter or month. — ²⁾ Until 1st quarter 1960 including the guarantee cover account, which in the Return of the Deutsche Bundesbank is shown under "Liabilities in respect of foreign business". — ³⁾ In so far only as fed from Federal resources. — ⁴⁾ Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways and the Federal Postal Administration, of other public enterprises (in so far as they have no legal personality of their own), and of Allied agencies. — ⁵⁾ Post-currency-reform indebtedness; excluding own bonds in portfolio. — ⁶⁾ Partly estimated. — ⁷⁾ From June 1960 onwards including Saarland. — ⁸⁾ Wages tax, assessed income tax, corporation tax and capital yield tax. — ⁹⁾ Credits and debits to the account kept by the Federal Equalisation of Burdens Office with the Bundesbank, less transactions involving changes in indebtedness. — ¹⁰⁾ Federal Institution for Labour Exchanges and Unemployment Insurance. — ^{p)} Months with comparable tax maturities. — ^{q)} Provisional.

with other credit institutions, the cash holdings have even risen appreciably above the market indebtedness.

The budget estimates for 1962, introduced by most of the Länder in the last few weeks, indicate that the Länder expect existing trends to continue. The market borrowing contemplated is comparatively small; for all the Länder together it is less than the expenditure on debt repayment. It is further noteworthy that Länder so large as North Rhine-Westphalia, Bavaria and Baden-Württemberg propose to budget for large allocations to reserves. In point of fact, therefore, the estimates include substantial surpluses (amounting for instance to a total of roughly DM 900 million for the three Länder mentioned above), although the budgets are formally balanced through the fact that the above-mentioned methods of using surpluses — for repaying debt and forming reserves — are included in the expenditure, thus creating the impression that the cash position is squared.

Equalisation of Burdens Fund

The cash expenditure of the Equalisation of Burdens Fund was comparatively low in the third quarter, and hence fell considerably short of the current receipts. At DM 77 million the resulting cash surplus was greater than the deficits (DM 27 and 17 million respectively) for the two preceding quarters, so that for the whole of the 1961 financial year to date the Fund has also shown a surplus, although quite a small one, namely DM 33 million. Since in the spring of this year the Fund had received the proceeds of a DM 150 million loan issued by the Equalisation of Burdens Bank, however, its cash reserves have been increased to a greater extent in the course of the financial year; they amounted to about DM 260 million at the end of September as against only DM 80 million when the year began.

The cash surplus for the third quarter was primarily due, as already mentioned, to the fact that out-payments in that period were relatively small. On the other hand the Fund's cash receipts have hardly risen; in some important categories they even show a downward tendency. That they increased at all was due to the larger grants by the Federal Government and Länder; at DM 459 million, on the other hand, the proceeds of the three Equalisation of Burdens Levies were lower by DM 47 million than in each of the two preceding quarters, this being not only because of smaller advance composition payments but also because of a slight fall in the yield of the current levies. This is due to the continuous narrowing of the basis for taxation

Receipts and Expenditure of the Equalisation of Burdens Fund in millions of DM

	1961		1960
	Plan	Actual figures 1st to 3rd quarters	Actual figures 1st to 3rd quarters
I. Ordinary Receipts ¹⁾			
(1) Equalisation of Burdens levies	1,940	1,471	1,475
(a) Current levies	1,696	1,267	1,257
(b) Composition payments	244	204	218
(2) Grants from Federal Government and Länder	1,218 ²⁾	864 ³⁾	877
(3) Other receipts ²⁾	469	377	348
Total ordinary receipts (1 to 3)	3,627	2,712	2,700
II. Expenditure ³⁾			
(1) Compensation payments among which:	1,820	1,178	1,277
(a) Basic Compensation	1,054	735	556
(b) Household Equipment Compensation	240	138	419
(2) Maintenance Assistance	1,000	746	734
(3) Integration Assistance	987	662	728
(4) Other expenditure ⁴⁾	180	149	171
Total expenditure (1 to 4)	3,987	2,735	2,910
III. Deficit (I less II) Transitory items ⁵⁾	— 360	— 23	— 210
		+ 56	+ 101
IV. Cash Deficit financed by means of	— 360	+ 33	— 109
(1) Cash resources ⁶⁾	116	— 181	15
(2) Borrowing	244	143	89
(a) Gross borrowing	262 ⁷⁾	150 ⁸⁾	99
(b) Repayment	18	7	10
(3) Clearing with Fed. Govt. ⁹⁾	—	5	5

Source: Federal Equalisation Office (I to III) and Deutsche Bundesbank (IV). — ¹⁾ Not including receipts from credit market resources. — ²⁾ Chiefly interest and redemption payments on previously granted loans. — ³⁾ Excluding expenditure on redemption of credit market indebtedness and on price-support. — ⁴⁾ Interest, administrative costs, and credit repayment to Federal Government. — ⁵⁾ Mainly resulting from time-lags between actual cash receipts or expenditure and the respective book entries. — ⁶⁾ Minus sign indicates an addition to cash resources. — ⁷⁾ Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshaupkasse). — ⁸⁾ Not including the grants (DM 100 million) already transferred by the Federal Government in December 1960. — ⁹⁾ Not including that part of the credit authorisation (DM 38 million) already availed of in December 1960.

through earlier composition payments, and to the gradual expiry of the Levy on Mortgage Profits. The reason why the expenditure in the third quarter was relatively low was largely that during this quarter no major payment fell due as compensation for old savings. But at roughly DM 230 million the expenditure on basic compensation was also somewhat smaller in the July-September period than in the first and second quarters, so that out of the year's appropriation of DM 1,054 million for that purpose only DM 735 million was spent in the first three quarters. According to experience the expenditure rises towards the end of the year, especially in December, so that in the last quarter the Fund may be expected to show an excess of expenditure, which will correspondingly reduce the cash reserves now on hand.

Other Public Budgets

Local Finances

Apart from the local authorities' indebtedness no figures for their finances during recent months are yet available; even for the second quarter only some data are to hand, based on the partial statistics concerning tax revenues and capital expenditure. The local authorities' tax revenues grew by DM 120 million in the second quarter as compared with the first quarter of this year, and by DM 280 million as compared with the second quarter of 1960. The current expenditure has also risen, mainly because of the salary increases which took effect on 1 April, although it may be assumed that the increase in total ordinary receipts (among which, alongside tax revenues, the financial allocations by the Länder are of growing importance) was greater than this rise. The picture alters however if one includes the capital expenditure, which very greatly increased in the second quarter. At roughly DM 1.5 billion the expenditure on local authorities' own building projects alone was greater by some DM 200 million in that period than in the corresponding period of the previous year. Consequently the local authorities' total expenditure again exceeded their ordinary receipts.

The position in the third quarter would seem to have been similar, although there was an increase in local authorities' borrowing, by which at least a part of their capital expenditure is currently financed. Such borrowing amounted in the third quarter to about DM 400 million, against DM 270 million in each of the first and second quarters of 1961 as well as in the third quarter of 1960. As is shown by the experience of recent years, however, such increases — like incidental decreases — in the local authorities' demand for credit have not necessarily any close link with the current relation between their ordinary receipts and their total expenditure. It is true that the local authorities are on the whole less able than the other public authorities to finance their capital expenditure out of ordinary receipts; the result is that in all years since the currency reform they have met a part of their capital expenditure by borrowing, and that consequently they show the largest indebtedness among public authorities. It does however look as though they often take up the loans necessary for their capital projects before the time when they actually need them, and temporarily add the proceeds to their cash reserves. Apart from the provisions of budget law one reason for this is evidently their assessment of the trend in interest rates and capital supply. It is at all events noticeable that during

recent years borrowing has invariably increased when local authorities feared a rise in interest rates and a contraction of supply, and that it has decreased when they hoped for falling rates of interest. Thus the increase of indebtedness between mid-1959 and mid-1960 was especially great. From the autumn of last year it definitely slowed down, but it has clearly quickened again since the middle of this year.

Pension and Unemployment Insurance

The surpluses on *social pension insurance*, on which a detailed report was given in these columns three months ago, showed a comparatively large rise in the period now under review; according to the partial data available they appear to have amounted to about DM 450 million in the third quarter, against roughly DM 300 million in the second and some DM 330 million in the first. The increase was primarily due to the contribution income, the cyclical upward trend in which was reinforced during the summer months by seasonal influences. At about DM 3,840 million the contribution income (excluding that of the Miners' Insurance) was greater by some DM 360 million or 10 per cent in the third quarter than a year before, although by com-

Receipts and Expenditure of the Pension Insurance Institutions and the Unemployment Insurance Fund in billions of DM

Period	Receipts			Expenditure		Surplus (+) or deficit (-)
	Total	among which:		Total	among which: Pensions and benefit pay- ments	
		Contri- butions	Federal Gov't payments			
I. Pension Insurance Institutions (except Miners' Insurance)						
1958 total	15.46	10.88	3.97	14.55	12.17	+ 0.91
1959 total	16.64	11.80	4.20	15.78	13.17	+ 0.86
1960 total ¹⁾	18.64	13.45	4.46	17.25	14.21	+ 1.39
1st qtr.	4.38	3.15	1.12	4.17	3.52	+ 0.21
2nd qtr.	4.48	3.17	1.10	4.28	3.53	+ 0.20
3rd qtr.	4.76	3.48	1.10	4.39	3.55	+ 0.37
4th qtr.	5.02	3.65	1.14	4.41	3.61	+ 0.61
1961 1st qtr.	4.84	3.56	1.14	4.51	3.79	+ 0.33
2nd qtr.	4.97	3.65	1.14	4.67	3.83	+ 0.30
3rd qtr.	...	3.84 ^{p)}	...	...	3.89 ^{p)}	...
II. Unemployment Insurance Fund						
1958 total	1.69	1.44	0.02	1.75	1.14	- 0.06
1959 total	1.79	1.55	0.01	1.49	0.89	+ 0.30
1960 total	2.09	1.77	0.01	1.13	0.55	+ 0.96
1st qtr.	0.51	0.40	0.01	0.51	0.36	- 0.00
2nd qtr.	0.47	0.42	0.00	0.23	0.08	+ 0.24
3rd qtr.	0.53	0.47	0.00	0.19	0.05	+ 0.34
4th qtr.	0.58	0.48	0.00	0.20	0.06	+ 0.38
1961 1st qtr.	0.50	0.44	0.00	0.41	0.26	+ 0.09
2nd qtr.	0.56	0.49	0.00	0.22	0.07	+ 0.34
3rd qtr.	0.40	0.32	0.00	0.19	0.05	+ 0.21

Source: Federal Ministry for Labour and Social Order or Federal Institution for Labour Exchanges and Unemployment Insurance, respectively. — ¹⁾ From 1960 onwards including Saarland figures. — ^{p)} Provisional.

Public Indebtedness^{*)}

in millions of DM

	End-of-month position								
	1959		1960				1961		
	Sep.	Dec.	March	June	Sep.	Dec.	March ^{*)}	June	Sep. ^{**)}
I. Borrowers									
(1) Public budgets in the narrower sense									
(a) Federal Government									
(i) For overall budget	1,253	1,512	2,427	2,337	2,346	2,553	2,335	2,339	2,151
(ii) Special credits for payments to international institutions ¹⁾	1,175	1,211	1,248	1,336	1,340	1,387	1,495 ¹¹⁾	1,858	2,928
(iii) Development aid loan	—	—	—	—	—	—	858	1,168	1,175
(b) Equalisation of Burdens Fund	1,296	1,313	1,357	1,353	1,403	1,490	1,638	1,640	1,635
(c) Länder	4,576	4,521	4,467	4,441	4,371	4,348	4,348	4,202	3,988
(d) Local authorities	8,700	9,150	9,650 ³⁾	9,950	10,220	10,660	10,930	11,200	11,600
Total budgets									
including special credits (a, ii) and	17,000	17,707	19,149	19,417	19,680	20,438	21,604	22,407	23,477
excluding development aid loan (a, iii)	15,825	16,496	17,901	18,081	18,340	19,051	19,251	19,381	19,374
(2) Federal Railways and Federal Postal Administration									
(a) Federal Railways	4,506	4,767	4,831	5,085 ¹⁴⁾	5,185	5,292	5,777	5,916	6,161
(b) Federal Postal Administration	3,820	3,978	4,153	4,204	4,343	4,586	4,794	5,036	5,243
Federal enterprises, total	8,326	8,745	8,984	9,289	9,528	9,878	10,571	10,952	11,404
Total (1 + 2)									
including special credits (1a, ii) and	25,326	26,452	28,133	28,706	29,208	30,316	32,175	33,359	34,881
excluding development aid loan (1a, iii)	24,151	25,241	26,885	27,370	27,868	28,929	29,822	30,333	30,778
II. Categories of Debt									
(1) Book credits of Bundesbank									
(a) Taken under general credit ceilings	61	245	149	—	—	78	—	—	—
(b) Special credits to Fed. Gov't for payments to international institutions ¹⁾	1,175	1,211	1,248	1,336	1,340	1,387	1,495 ¹¹⁾	1,858	2,928
(2) Direct lendings of credit institutions ²⁾	12,824	13,370	14,028	14,524	14,720	15,169	15,798	16,200	16,480
(3) Money-market paper ³⁾	2,248	2,144	2,512	2,606	2,377	2,388	2,082	2,062	2,069
(4) Medium-term notes (Kassenobligationen)	698	1,002	1,005	1,037	1,068	1,305	1,327	1,327	1,327
(5) Bonded loans ⁴⁾	5,031	5,242	5,747	5,686	6,002	6,153	7,439	7,751	7,967
among which: development aid loan	(—)	(—)	(—)	(—)	(—)	(—)	(858)	(1,168)	(1,175)
(6) All other debt ⁵⁾	3,289	3,238	3,444	3,517	3,701	3,836	4,034	4,161	4,110
among which: Cash assistance granted to Federal Government by Equalisation of Burdens Fund	(110)	(—)	(30)	(—)	(—)	(—)	(—)	(—)	(—)
Total (1 to 6)	25,326	26,452	28,133	28,706	29,208	30,316	32,175	33,359	34,881
III. Creditors									
(1) Bundesbank ⁶⁾	1,366	1,536	1,452	1,377	1,355	1,601	1,525	1,877	2,929
(2) Credit institutions, total	18,395	18,881	19,808	20,058	19,940	19,987	20,572	21,034	21,480
(a) Direct lendings ²⁾	12,824	13,370	14,028	14,524	14,720	15,169	15,798	16,200	16,480
(b) Holdings of money-market paper	1,840	1,548	1,815	1,794	1,607	1,495	1,319	1,341	1,090
(c) Holdings of medium-term notes ⁷⁾	621	936	884	787	724	611	563	600	700
(d) Holdings of bonded loans and interest-bearing Treasury bonds ⁷⁾	3,110	3,027	3,081	2,953	2,889	2,712	2,892	2,893	3,130
(3) Non-banks ⁸⁾	5,565	6,035	6,873	7,271	7,913	8,728	10,078	10,448	10,552
Total (1 to 3)	25,326	26,452	28,133	28,706	29,208	30,316	32,175	33,359	34,881

^{*)} The data relate to post-currency-reform indebtedness inside the country and do not take account of mutual indebtedness between the authorities mentioned, except for the Equalisation Fund's cash assistance to the Federal Government (cf. footnote ⁹⁾). — ¹⁾ International Monetary Fund, International Bank for Reconstruction and Development and European Fund. — ²⁾ Except lendings by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund resulting from the passing-on of loans granted under Art. 7 (f), Income Tax Law, and of the proceeds of bonded loans and medium-term notes issued by that Bank (comprised in items II 6 or 4 and 5); also excluding public loans granted to local authorities out of public funds (amount estimated); this, as well as the elimination of credits granted to other German and foreign public authorities, explains the deviations from the figures shown in Table III A 1 of the Statistical Section. — ³⁾ Treasury bills, non-interest-bearing Treasury bonds, tax credit certificates and trade bills of the Federal Railways; excluding paper deriving from the conversion of equalisation claims. — ⁴⁾ Including interest-bearing Treasury bonds; less bonds in the issuers' own portfolios. — ⁵⁾ Chiefly loans of private institutional investors. — ⁶⁾ Book credits and Bundesbank's holdings of money-market paper and bonded loans, as well as cash assistance granted to the Federal Government by the Equalisation of Burdens Fund out of the Fund's credit balances with the Bundesbank (and still counted by the Fund among its cash resources). — ⁷⁾ Including holdings of loans and medium-term notes of the Equalisation of Burdens Bank (amounts estimated); this explains the deviations from the figures shown in Table III A 2 of the Statistical Section. — ⁸⁾ Public authorities, private parties and foreign countries (ascertained as difference). — ⁹⁾ Including DM 120 million due to inclusion of the Saarland. — ¹⁰⁾ From June 1960 onwards including the Saarland. — ¹¹⁾ Allowance having been made for decrease by DM 73 million due to the DM revaluation. — ¹²⁾ Revised. — ¹³⁾ Partly estimated.

parison with the year-to-year rates of 13 and 15 per cent respectively in the first and second quarters the growth has become slower, just as it has in the proceeds of the Wages Tax. It is true that during recent months the pension payments have also increased more than in the first half-year, this being doubtless due to greater payments of arrears in respect of the raising of pensions for refugees and persons living abroad, as voted last year. The pension expenditure of the insurance institutions (again excluding the Miners') reached in the third quarter an amount of about DM 3,890 million, which was greater by some DM 340 million than a year previously; the annual rate of growth accordingly rose to nearly 10 per cent, against approximately 8 per cent in the first half-year. Even so the social pension insurance institutions' surpluses in the third quarter were still greater by around DM 80 million than in the corresponding period of last year.

In the case of *unemployment insurance* on the other hand the surpluses have decreased, as expected, the levying of contributions having been suspended in August for six months. Since however in August considerable contributions for account of July were received, while benefit payments further declined because of the fall in unemployment, there was no deficit on unemployment insurance until September; for the whole third quarter there was thus a surplus of about DM 200 million against as much as some DM 340 million in the previous quarter and the same in the third quarter of 1960. In the coming months, of course, rapidly growing deficits must be expected; for the months from October 1961 to March 1962 they may total about DM 500 million (or possibly somewhat less), but in view of the Unemployment Insurance Fund's very large investments (DM 5.9 billion at mid-1961, including DM 2.8 billion in liquid form) their financing will present no difficulty.

Regarding the *investment of the surpluses achieved on pension and unemployment insurance in the third quarter* no recent data are available, although it may be assumed that the liquid investments have continued substantially to predominate. As is shown by the figures now available for the first half-year, out of the addition of some DM 1.16 billion to the assets during that period roughly DM 890 million, or upwards of three-quarters, was invested in liquid form. In the case of the Unemployment Insurance Fund, which during the first half-year was already clearly preparing for the lean period as regards contributions, the proportion of liquid investments to the increment in assets was as much as about 90 per cent; at roughly two-thirds, however, it was also exceptionally high in the case of the

pension insurance funds. By contrast with the second half of 1960, when the funds mentioned had at the Bundesbank's wish employed in mobilisation paper more than one half of their current surpluses, in the first half-year 1961 it was especially the bank deposits which rose (by some DM 510 million) and the unearmarked loans to banks (by about DM 330 million). At the end of June these items together reached DM 5.6 billion. The great increase of the investments in liquid

*Investments of Pension Insurance Institutions¹⁾
and Unemployment Insurance Fund*
Increase (+), decrease (—) during half-year
in millions of DM

	1959		1960		1961
	1st half	2nd half	1st half	2nd half ²⁾	1st half
Investments, total	+ 150	+1,061	+ 691	+1,513	+1,155
Liquid assets, total	— 58	+ 889	+ 39	+1,073	+ 892
Bank deposits	— 90	+ 712	— 209	+ 256	+ 511
Unearmarked loans to banks	+ 37	+ 197	+ 71	+ 76	+ 325
Money-market investments	— 5	— 20	+ 177	+ 741	+ 56
Long-term assets, total	+ 208	+ 172	+ 652	+ 440	+ 263
Securities	+ 228	+ 349	+ 362	+ 322	+ 70
Claims on the Debt Register	— 5	— 10	+ 169	— 12	— 8
Loans granted	— 124	— 258	+ 40	+ 52	+ 121
Mortgages and landed property	+ 109	+ 91	+ 81	+ 78	+ 80

¹⁾ Not including miners' insurance. — ²⁾ From second half-year 1960 onwards including Saarland figures.

form chiefly took place at the expense of those in securities, which rose in the first half of this year by only about DM 70 million (to DM 5.5 billion), whereas in the whole of 1960 they had increased by approximately DM 680 million. Especially in the second quarter, when some nervousness was felt in the bond market, the investments in securities appear to have been materially cut down.

Federal Railways and Federal Postal Administration

As to the finances of the Federal Railways and Federal Postal Administration the chief point to observe is that during recent months both have continued to resort on a relatively large scale to the credit markets, after having already substantially expanded their indebtedness in the first half-year. On balance during the third quarter the Railways borrowed an additional DM 245 million (against DM 624 million in the first half-year and about DM 100 million in the third quarter of 1960), and the Postal Administration about DM 200 million (against approximately DM 450 and 140 million respectively). The increase in the need

for credit is mainly due to the fact that the capital expenditure of the two major public enterprises is greater this year than last, and that the course of operating receipts and expenditure does not enable them to meet the consequent additional need for money through self-financing.

In the case of the *Federal Railways* the relation between their operating receipts and their current expenditure (that is excluding expenditure on new capital investment) has shown relatively great deterioration since the beginning of this year. Whereas in 1960 the operating receipts had exceeded those of the previous year very considerably, in fact by almost 9 per cent, the year-to-year rate of growth fell in the first half of 1961 to 3.7 per cent; on the average for the months of July and August it fell further to 3.2 per cent. Especially in goods traffic, the most important branch of railway operation, the course of receipts has been disappointing of late because — in particular — the turnover of the basic industries has fallen rather than risen since the beginning of this year. On the other hand, because of the rise in wages, salaries and

pensions, the expenditure has been growing since the start of this year faster than before. In the first half of the year it was above its level of a year earlier by 8.5 per cent, and in July and August by 7.7 per cent.

These tendencies to deterioration were however offset through the great increase made by the Federal Government this year in its grants towards the "current account" in recognition of the fact that the Federal Railways are obliged, in their current expenditure, to bear substantial non-operational charges. The result is that, on the whole, both the operating account and the profit and loss account show improvement by comparison with previous years. At the same time however the Federal Government has drastically reduced its loans granted for capital purposes, so that there is an all the greater gap in the financing of investment. This produces all the more effect because for this year it has been intended to increase the capital expenditure by about DM 320 million, so that the need for borrowed funds actually exceeds the shortfall in the Federal loans given for capital purposes.

As to details, in the third quarter the Railways issued a DM 250 million bonded loan and DM 227 million of non-interest-bearing Treasury bonds, and obtained other loans amounting to DM 24 million. At the same time they repaid DM 151 million of cash advances at the Deutsche Verkehrs-Kredit-Bank, and reduced their Treasury bills in circulation by DM 105 million.

In the case of the *Federal Postal Administration* the course of receipts so far this year would seem to have been a good deal more favourable than in that of the Federal Railways. Data on this subject are available only for the first quarter. They show that in the months from January to March the receipts were growing as fast as ever; they exceeded those for the corresponding period a year earlier by DM 132 million, or 10.5 per cent, against 10.2 per cent in the year 1960; the receipts from telephone traffic, which for some years has been the category yielding the largest return, once again showed a more than proportionate increase of over 12 per cent. But in the case of the Postal Administration also, despite the large additional revenues, the operating account and consequently the profit and loss account as well have deteriorated because the expenditure has grown even more. Whether this deterioration continued in the two subsequent quarters cannot yet be seen; there is much evidence suggesting that, because of the continuing high level of economic activity, at least the course of receipts has remained favourable. Although it may therefore be assumed that during recent months the Postal Administration has shown no losses, it will on the other hand have hardly earned

Federal Government Payments to the Federal Railways
in millions of DM

	1958	1959	1960	1961	
	Actual payments			Plan	Actual payments Jan./Aug.
(1) Grants towards "current" account ¹⁾					
(a) Compensation of non-operational charges for pensions	225	311	258	302	202
(b) Contribution towards further charges for pensions	—	—	—	175	117
(c) Partial relief in respect of additional expenditure due to the rise of wages, salaries and pensions	—	—	—	120	80
(d) Adjustment aid for facilitating rationalisation of passenger-train traffic and grants towards social fares	—	—	—	150	100
Total	225	311	258	747	499
(2) Loans towards capital account					
(a) Under Transport Finance Law	185	163	294	— ²⁾	—
(b) Other loans	407 ³⁾	521	286	78 ⁴⁾	17
Total	592	684	580	78	17
(3) Overall total of (1) and (2)	817	995	838	825	516

Source: Federal Minister of Finance and Central Administration of the German Federal Railways. — ¹⁾ Operational account, profit and loss account. — ²⁾ The offsetting effected in December 1958 of Federal Government loans against the Railways' balance-sheet losses incurred by the end of 1956 was left out of account. — ³⁾ The annual instalment of DM 145 million appropriated in the 1961 Federal budget was paid already in December 1960. By contrast with previous instalments, interest payment or redemption is not required. — ⁴⁾ Allocations for buildings and supplies under civil emergency planning.

enough resources of its own to finance its fresh capital expenditure, as it was in some measure able to do last year. Since moreover in this year's economic plan it has budgeted for a substantial expansion of net investment — to about DM 830 million, against the DM 655 million actually applied to that purpose in 1960 — and is evidently adhering to this budgeting, there has

been a material increase in its credit requirement, as shown by the figures given above. The third quarter's borrowing of DM 206 million comprised in almost equal parts the issue of non-interest-bearing Treasury bonds and the taking of bank loans; in view of the situation on the bond market the loan issue originally planned for this summer has so far been postponed.

Production and Markets

The general economic situation still largely exhibits the features of a definite boom, the more so since after the overcoming of the holiday dullness — this year even more marked than previously — in some industries seasonal upward tendencies have again been characterising the trend. The signs indicated three months ago of a "return to normal" in economic activity have however increased, inasmuch as the slackening of entrepreneur demand has become progressively evident. The orders reaching industry have in recent months not only been below the level of a year before, but have also according to the latest available figures — relating to August — been below that of the current sales. In general, it is true, order backlogs are still large; but in many industries they have begun to decline, and in some a certain sluggishness of the market is already apparent. Even the amount of planned building as measured by the value and cubic content of officially approved building projects has in recent months increased much more slowly than before, although the rise cannot yet be said to have come to an end.

The large demand of recent years is however still producing effects, inasmuch as the order backlogs accumulated since 1959 not only afford strong support to production and employment but in addition continue to cause large sections of industry to utilise reserves of productive capacity to the utmost. Particularly in the labour market there has so far been relatively little sign of any easing of tensions. Up till July the number of registered unemployed declined, and since then it has remained virtually unaltered at about 95,000 or 0.5 per cent of all wage and salary earners. On the other hand the number of jobs offered at labour exchanges is at a level six times as high as that of the registered unemployed. Even where production is being cut down or the continuing advance of rationalisation is in itself making labour redundant, workers are being dismissed only with hesitation because employers fear that, if more were dismissed, labour difficulties might recur in the event of demand going up considerably

again. Consequently the rising tide of wages has so far hardly ebbed; average wages and salaries this year are probably about 10 per cent higher than last, while the output per person gainfully active in the entire economy is likely to be above that of last year by only some 4 per cent.

The overall price level is also still rising slightly despite the opposite movement in some categories where competition has particularly increased. A fact of great importance here is that under the influence of the poor result of the main crops producers' prices for farm products are tending upwards, apart from passing seasonal declines, and that the cheapening produced in imports on some markets through the DM revaluation no longer operates, or does so only less strongly, to counteract the current upward price tendencies. Apart from this however a growing effect is being produced by the raising of wage costs per production unit, due to the above-mentioned discrepancy between the rise in average wages and salaries on the one hand and that in productivity on the other. As already shown three months ago, it is impossible to rule out the danger that the slowing in the expansion of demand may therefore fail to affect the course of prices, or may affect it only in small degree — in other words that the upward price tendencies induced through demand may be replaced by others induced through costs. Higher costs can of course be passed on in prices only in so far as demand permits this. Experience has however shown that in this matter there is a far from negligible margin, even when demand is expanding less rapidly or is actually contracting, and that in certain circumstances it may be possible to stop a cost-induced price-rise only in the event of demand falling off in a way which seriously affects the level of production. Whether the return of economic activity towards normal will also be reflected in the course of prices will therefore in the longer run depend on whether the rise of costs within the country also becomes slower — and in addition, of course, on whether in other countries a fresh

upward price trend does not follow upon the period of relative stability observable in recent years.

Demand

Foreign Demand

Among the factors which for some time have tended notably to weaken the boom in demand one is the inflow of orders from abroad. Since March 1961, the month when the DM was revalued, the orders arriving from abroad have declined in terms of original values, and more particularly in terms of values adjusted for seasonal variation. In July and August, the last months for which comprehensive data are to hand, the amount of such orders was below that of a year earlier by an average of about 7 per cent as against 2 per cent in the second quarter and 8 per cent in March this year. Thus they have gradually fallen to the level of export deliveries; in August they actually fell below that level (by 4 per cent) for the first time in 2½ years. At the same time, just as in previous months, there appear to have been considerable cancellations. Nevertheless the total stocks of export orders are still quite large. This is indeed the chief reason why the slowing of the order inflow from abroad has so far, as will be shown in the last chapter of this Report, hardly been reflected in the actual export figures.

One reason for the decline of incoming export orders is that in some important customer countries economic activity has also begun to slacken, although the DM revaluation and the rise of the German cost level are probably even stronger reasons. Signs of slackening economic activity are at the moment apparent in a number of West European countries. Since because of their large capital goods component the Federal Republic's exports are highly sensitive to cyclical trends, a slackening of economic activity in the major customer countries affects relatively soon the orders reaching German export industries. It is true that in other countries cyclical expansion has so far continued undiminished, as it has in France and in Italy, or — as for instance in the United States — it has started only this year. The DM revaluation tended to check foreigners' ordering, inasmuch as it made German goods dearer for most buyers to the extent of the revaluation ratio. All the signs indicate that only a relatively small proportion of exporters lowered their export prices for that reason. The rise of costs in the Federal Republic tended indeed to prevent such lowering. From the first half of 1960 to that of 1961 the rise of wage costs per production unit, that is the part of wage increases not offset by advances in productivity, amounted in industry to 7.3 per cent, with sub-

stantial variations between individual lines of business and between individual enterprises; at the same time in the most important other Western industrial countries the wage costs per unit of production in industry rose only slightly, or even fell. It is true that up till now these rises in costs have not led to any appreciable price increase for German exports (average export values in DM having risen in the last twelve months by only 1 per cent), particularly since the effect which revaluation produced on foreign customers prevented full passing on of the additional costs. Since however it has been and is more readily possible to raise prices in home-market business, some producers' keenness on exporting may have declined in favour of business at home.

Entrepreneur Demand

The chief reason why the orders reaching industry from the home market have greatly declined, falling below current sales by 5 per cent in August, lies in influences stemming from the stock cycle. Entrepreneurs' ordering for stock in wide sections of manufacturing industry and partly also in trade has for some time been aimed at reducing inventories, or at least outstanding orders, even though current consumption of raw materials and sales of manufactured goods continue to trend upwards. This has primarily affected the *basic industries*, where orders arriving from the home market in July and August this year were lower than a year previously by 4 per cent, against 1 per cent in the second quarter. The declines were greatest in the steel industry. At rolling mills, whose state of business is characteristic of the entire industry, home-market orders averaging 1.2 million tons were received in the months from July to September; in comparison with the corresponding period a year earlier the decrease amounted to 20 per cent against roughly 10 per cent in the first half of this year. Thus the incoming orders fell considerably short of simultaneous home deliveries, so that the stocks of home-market orders (which had fallen by about 660,000 tons in the first half of 1961) fell in the third quarter by a further 670,000 tons to just under two-thirds of what they had been in mid-1960. So far however manufacturers' stocks of rolled steel have not been reduced, although the increase in them has of late been only slight. It is therefore possible that steel manufacturers will for some time limit the placing of new orders.

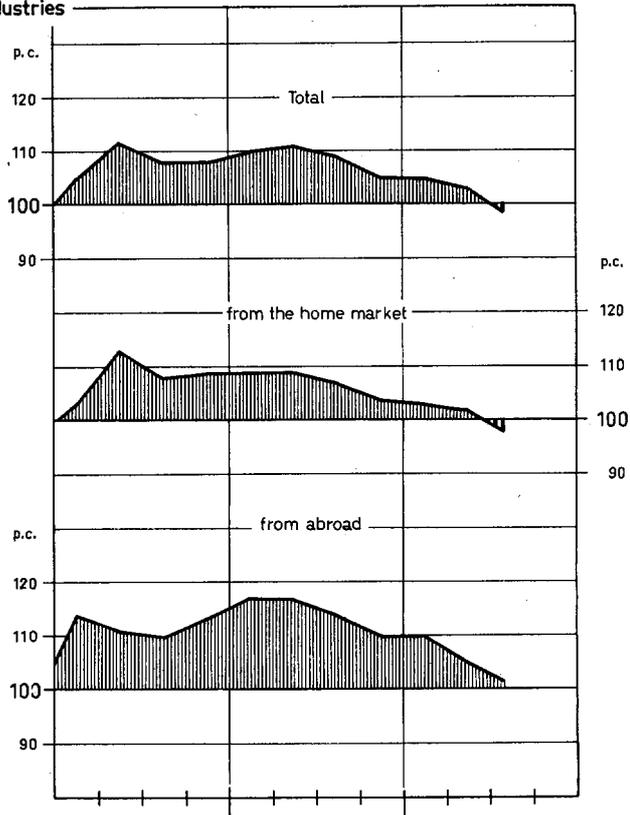
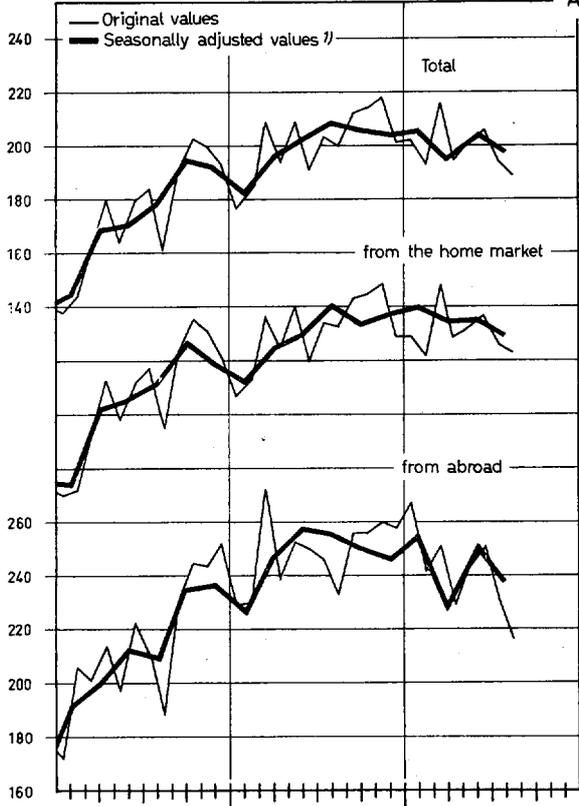
In connection with *consumer goods* too the stock cycle's influence, tending to check demand, has in many cases persisted. At least up till July this probably applied to the majority of traders, since up till then

INFLOW OF ORDERS IN INDUSTRY

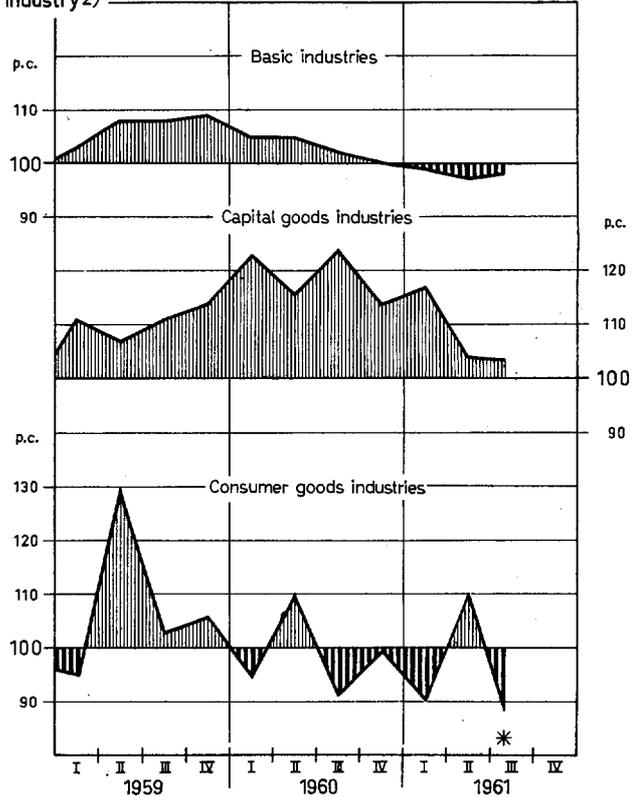
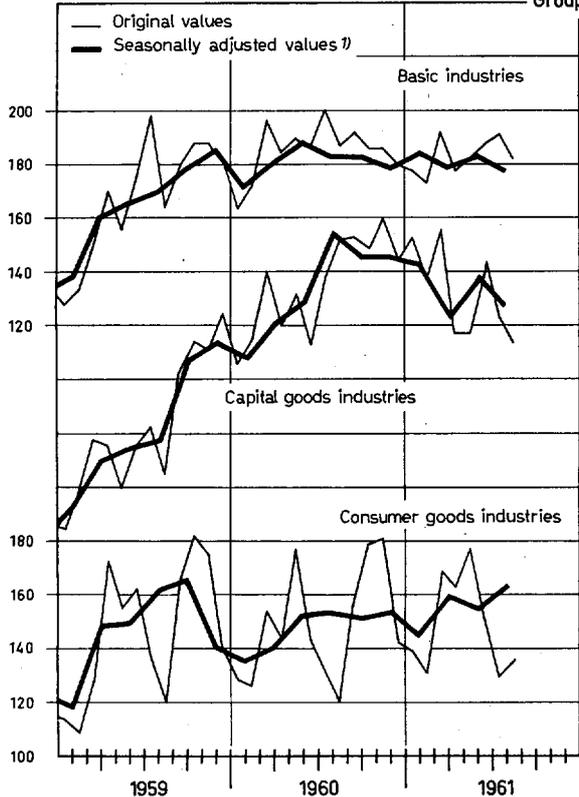
Values in per cent of 1954 Turnover

Values in per cent of Current Turnover

All Industries



Groups of Industry 2)



1) Original values for two consecutive months combined and adjusted for seasonal variation. - 2) Orders from the home market and from abroad. -
 *) Average for July/August 1961.

BBk

the increase in orders reaching all consumer goods industries from the home market had been only slight, whereas in accordance with the growth of total private consumption the ultimate sales had greatly risen. At the same time there does not in general seem to have been any reduction of traders' stocks. On the contrary, according to calculations by the Institute for Trade Research at Cologne University the stocks held by retail traders in July were greater by 17 per cent than a year before. The amount of orders outstanding, however, has decreased in all cases. This does not rule out the possibility that in some trades it may nevertheless have proved possible to bring stocks down. In particular this may be assumed as regards trade in electrical consumer goods. Last year in that trade a substantial stock of temporarily unsalable goods had accumulated, especially of refrigerators and television sets. Thereupon traders perceptibly reduced their orders, and they did not abandon that attitude even when — particularly in the case of television sets — ultimate sales revived. The excessive stocks have therefore currently declined. In August, it is true, traders were in general much readier to place orders than in the preceding months. In that month indeed the orders reaching consumer goods industries from the home market showed a large rise, contrary to the seasonal tendency, reaching an overall level above that of a year earlier by 15 per cent. Possibly this represented only a short-term rise which, like the simultaneous sharp increase of ultimate sales in certain trades, was mainly due to the world-political tensions that became especially apparent in that month.

The orders for *capital goods* have also continued to decline in recent months. According to the seasonally adjusted values the home-market orders reaching the capital goods industries have been falling since the start of this year; on the average for July and August they were below their level of a year before by 10 per cent. One factor here was of course demand for the durable consumer goods also produced in those industries; this demand may in some cases have declined somewhat more than that for equipment. But even in mechanical engineering, where almost exclusively capital goods are produced, the incoming home-market orders were smaller than a year previously by 9 per cent in July and 12 per cent in August. Nevertheless order backlogs still are, in many cases, much too great. Up till July this year the orders reaching capital goods industries, including those coming from abroad, exceeded the current sales; only in August was this no longer the case. As yet therefore the order backlogs have declined, if at all, only to the extent of cancellations.

The decrease in orders for capital goods undoubtedly represents a natural reaction to the highly expansive placing of orders in the two previous years. It will gradually restore order backlogs to normal without, for the time being, affecting actual capital expenditure. Up till now at all events such expenditure has continued to rise, although at a somewhat reduced pace, and it may be expected to continue rising in the near future as well. In July and August the capital goods industries' home-market sales were greater by 12 per cent than in the corresponding period of last year, against a year-to-year growth of 17 per cent in the first half of this. In some industries planning of capital projects may however have been somewhat affected of late by the fall in the degree to which capacities are employed. According to a special enquiry in connection with the Ifo trend check the average extent to which capacities were employed in July 1961 in some basic industries in particular, but also in electrical engineering and in some other capital goods industries, was lower than in the corresponding month a year before. In many cases of course, despite the fact that the engagement of capacities is declining, capital projects are not amended as regards their extent but their execution is spread over a longer period. This is above all likely in cases where such projects are planned on a relatively long view and at long term a rise in demand can be expected with some certainty, as for instance in the steel industry. Moreover, the possibility cannot be ruled out that, in recent decisions concerning investment, considerations of profitability have become more important again. Since the great increase of wage costs can at present be passed on in prices only in part, profit margins are narrowing. In view of the fact that most entrepreneurs have to make larger supplementary tax payments in respect of earlier years, they must expect a decrease in their own resources available for financing capital expenditure and a future rise in the proportion to which their capital projects are financed through borrowing. In such circumstances, however, stricter standards are likely to be applied to the profitability of newly planned production capacities than would otherwise be the case.

Even in connection with *building* a certain calming down of demand has been apparent of late. In terms of the estimated expenditure on building the amount of permits granted by the authorities in July and August was greater than a year previously by only 14 per cent as against an average of 25 per cent for the first half-year. The estimated expenditure on building of course reflects not only the planned expansion in the volume of building work but also the rise of building

Production, Turnover and Employment
Area of the Federal Republic except Berlin (West)

	1960					1961					Change 3rd qtr. 1961 against 3rd qtr. 1960 in p. c. ^{P)}	
	July	Aug.	Sep.	3rd qtr.	4th qtr.	July	Aug.	Sep. ^{P)}	1st qtr.	2nd qtr.		3rd. qtr. ^{P)}
				Monthly averages					Monthly averages			
Index of Industrial Production¹⁾ (per working day, 1950 = 100)												
Total	233	233	258	242	268	242	244	261	257	269	249	+ 3.1
Building	244	240	243	242	223	248	248	245	193	265	247	+ 2.1
Basic materials and producers' goods	261	260	270	264	267	271	268	273	268	286	271	+ 2.6
Capital goods	305	298	359	321	367	321	323	358	364	381	334	+ 4.2
among which:												
Machine building	263	253	297	271	307	294	275	298	299	323	289	+ 6.7
Vehicle building	419	446	557	474	562	405	485	558	591	609	483	+ 1.8
Consumer goods	186	191	225	201	228	190	199	225	219	222	205	+ 1.9
among which:												
Textiles	155	151	183	163	181	147	145	171	180	177	154	- 5.5
Hard Coal Mining ('000 tons)												
Output per day worked in mining	525.4	506.6	516.2	516.1	548.5	524.1	513.5	519.0	557.4	541.7	518.9	+ 0.5
Pithead stocks (hard coal and coke) ²⁾	15,162	14,611	13,803	13,803	11,481	12,479	12,374	11,965	11,343	12,439	11,965	-13.3
Hard coal imports (excluding coke) ²⁾	590	643	619	617	665	613	623	619	516	565	618	+ 0.2
Iron and Steel Industry ('000 tons)												
Output of pig iron per calendar day	72.4	72.6	71.9	72.3	69.3	71.2	70.7	68.7	72.3	70.5	70.2	- 2.9
Output of raw steel per production day	103.7	103.7	104.3	103.9	104.0	102.3	98.7	94.1	105.2	104.8	98.4	- 5.3
Finished rolling mill products ²⁾												
Deliveries	1,887	1,952	1,948	1,929	1,829	1,792	1,833	1,778	1,899	1,823	1,801	- 6.6
New orders booked	1,927	1,903	1,726	1,852	1,844	1,674	1,608	1,490	1,857	1,714	1,591	-14.1
Orders on hand ²⁾	6,310	6,214	5,920	5,920	5,788	4,738	4,468	4,123	5,364	4,882	4,123	-30.4
New Orders booked in Industries ¹⁾ (Values per calendar month in per cent of 1954 turnover)												
Total	203	200	212	205	211	194	189	...	204	201	192 x)	- 5.0x)
Basic materials	200	187	192	193	184	191	182	...	181	183	187 x)	- 3.6x)
Capital goods	258	272	273	268	271	243	233	...	269	246	238 x)	-10.2x)
among which:												
Machine building	269	278	269	272	274	257	242	...	268	254	250 x)	- 8.8x)
Vehicle building	238	245	274	252	257	204	225	...	288	269	215 x)	-11.2x)
Consumer goods	132	120	157	136	167	130	136	...	146	164	133 x)	+ 5.6x)
among which:												
Textiles	115	106	131	117	140	110	120	...	131	135	115 x)	+ 4.1x)
Building												
Hours worked (millions) ⁶⁾												
Total	237.3	240.2	235.3	237.6	209.7	234.5	241.7	230.8	178.9	232.7	235.7	- 0.8
Residential buildings	100.2	101.4	98.2	99.9	86.8	95.8	97.4	...	73.4	96.8	96.6x)	- 4.2x)
Buildings for public and transport purposes	77.4	78.5	78.2	78.0	69.9	80.8	84.8	...	57.7	78.1	82.8x)	+ 6.2x)
Buildings for trade and industry	50.2	51.5	50.8	50.9	46.6	49.7	51.4	...	43.3	49.8	50.6x)	- 0.6x)
Planned building expenditure for approved buildings (millions of DM)												
Total	2,558.3	2,521.1	2,426.6	2,502.0	2,488.3	2,996.9	2,778.7	...	2,129.3	2,764.2	2,887.8x)	+13.7x)
Dwelling houses	1,621.3	1,610.6	1,531.1	1,587.6	1,506.0	1,906.8	1,780.2	...	1,275.4	1,718.7	1,843.5x)	+14.1x)
Other buildings	937.0	910.5	895.5	914.4	982.3	1,090.1	998.5	...	853.9	1,045.5	1,044.3x)	+13.1x)
Housing mortgage loans by institutional investors (millions of DM) ⁷⁾												
Amounts promised per month	947.3	797.4	796.4	847.0	779.9	1,202.1	980.5	1,018.8	892.5	997.9	1,067.1	+26.0
Out-payments per month	753.4	759.4	733.8	748.9	815.4	790.2	830.4	842.8	599.0	695.1	821.1	+ 9.6
Retail Turnover (1954 = 100) ⁴⁾												
Values												
Total	156	144	148	149	196	167	163	160	152	163	163	+ 9.4
of which:												
Food, beverages and tobacco	152	145	145	147	167	163	161	161	148	159	162	+10.2
Clothing, linen, underwear, footwear	152	117	129	133	210	159	147	133	142	155	146	+ 9.8
Household equipment and furniture	172	176	179	176	232	184	190	192	165	172	189	+ 7.4
Other	167	161	165	164	208	178	177	175	172	179	177	+ 7.9
Labour Market (thousands)												
Unemployed ⁵⁾												
Total	119.4	113.1	111.6	111.6	271.6	93.3	98.4	94.9	163.2	99.2	94.9	-15.0
Men	69.8	65.1	64.6	64.6	187.2	55.9	60.1	57.9	99.9	58.4	57.9	-10.4
Women	49.6	48.0	47.0	47.0	84.4	37.4	38.3	37.0	63.3	40.8	37.0	-21.3
Employed wage and salary earners ²⁾			20,376.8	20,376.8	20,261.1			20,932.8	20,419.4	20,760.4	20,932.8	+ 2.7

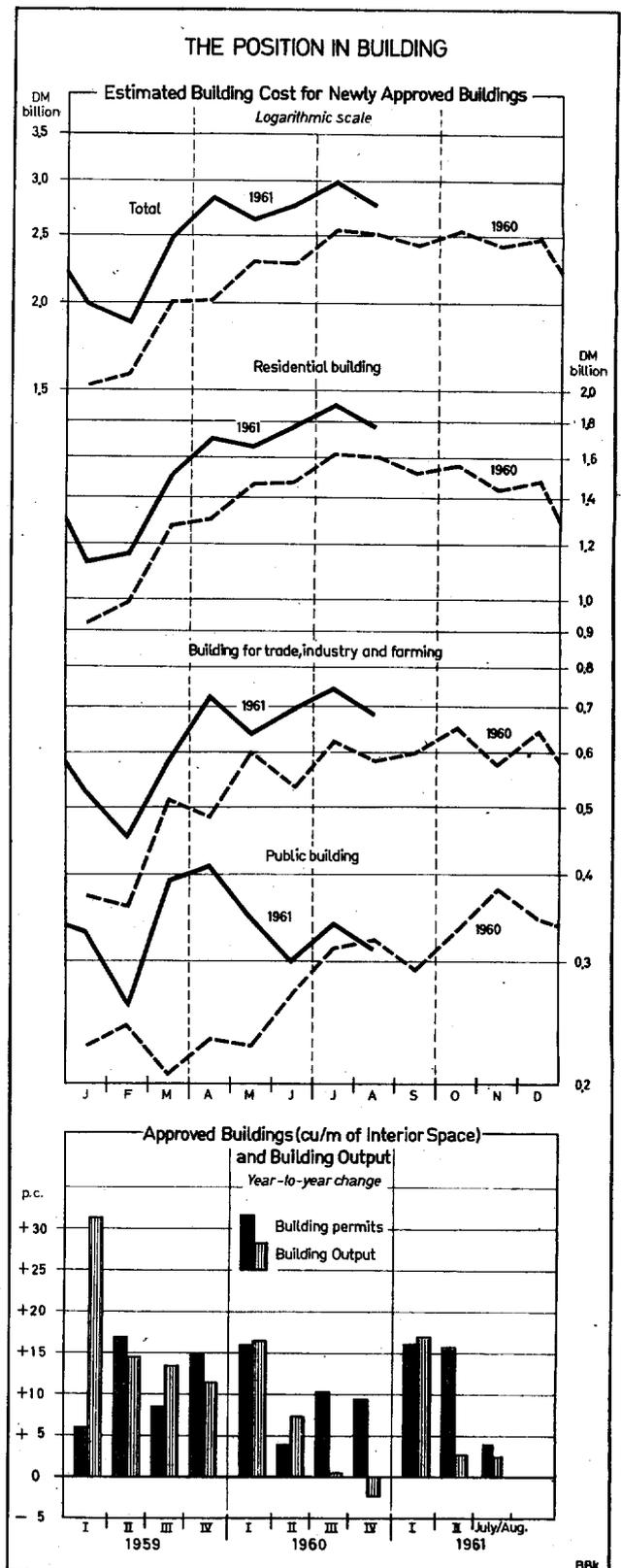
For data for previous months and for explanatory remarks see Tables under VIII (Production and Markets) in the Statistical Section of this Report. — ¹⁾ Excluding Saarland figures. — ²⁾ Position at end of month or quarter. — ³⁾ Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strip. — ⁴⁾ 1960 excluding, 1961 including, Saarland figures. — ⁵⁾ Not including life assurance companies. — ⁶⁾ Building industry proper, total. — ⁷⁾ Including Berlin (West). — ^{P)} Provisional. — x) July/August.

costs during the period covered by the comparison; if one attempts to eliminate this rise (which, as measured by the house-building costs index, amounted to almost 9 per cent between August 1960 and August 1961), there remains for July and August a real growth of planned building by about 5 per cent. The slowing in the rate of growth may be somewhat exaggerated because in the spring months the talk about suspending the issue of building permits caused the premature obtaining of some which would otherwise have been requested and granted only later in the year; nevertheless this very recent development does give the impression that current demand is gradually becoming adjusted to the possibilities of production. No real easing of the building market is however achieved thereby, since the backlog of orders remains considerable. This, it is true, does not apply so much to building proper (according to the Ifo Institute's building enquiry the unfilled orders in the building trade at the end of September this year represented the output of 3.6 months as against 4.2 months in September 1960); but it certainly does apply to the finishing trades, where the real bottleneck in connection with building lies.

As to individual categories of building, that for *commerce, industry and farming* has continued of late to show a relatively vigorous rise. In July and August buildings for such purposes at a cost greater by 18 per cent than in the corresponding months of last year were approved; after elimination of the intervening price rises the increase amounts to nearly 9 per cent, against roughly 20 per cent in the first half of this year. On the other hand in July and August the estimated expenditure on *public buildings* was above the level of a year previously by only 3 per cent in value; in volume it was less than at that time. Whether this indicates an actual decrease in public authorities' demand for building, or merely a passing reaction to the exceptionally large increase (by about 74 per cent from March to May) in such permits granted during the spring, remains to be seen. As regards individual months any comparison with a year previously is rendered difficult by the fact that the changing of the financial year to an earlier start may have altered the timing of the authorities' planning of building, and that moreover — because of the talk about suspending the issue of building permits — public authorities too had obtained such permits by way of precaution.

In connection with *housing* also the amount of building permits has no longer been rising so fast as before. On the average for July and August the monthly estimated expenditure on approved house-building

projects was greater than a year earlier by 14 per cent (against 21 per cent in the second quarter); reckoned at constant prices, however, the increase was only 5 per cent. This slowing was at least partly due to the fact



that in July and August, like nearly all other months this year, the number of permits granted for publicly assisted dwellings was smaller than a year earlier. Up to a point this no doubt represented a reaction to the accumulating of permits which had been evident at the end of last year in some Länder, especially North Rhine-Westphalia. Besides this the change-over which until recently occurred in the assistance of house-building from direct loans to interest and repayment subsidies has given place to an opposite movement. In the months from June to August, for the first time in years, the public monies granted by way of capital assistance showed a greater increase than those granted as subsidies towards interest and redemption plus the capital market resources consequently tapped. It is of course still doubtful whether this tendency, which would in some measure narrow the effect of the public monies applied to housing, will persist. As was explained in these columns three months ago, this would be the more desirable on overall economic grounds inasmuch as the financial promotion of house-building through private institutional investors continues to make considerable progress. In the months from July to September the assurances of mortgage loans given by institutional investors (other than life assurance companies) exceeded by 26 per cent the amount promised a year before. Such assurances accordingly ran well ahead of the out-payments to borrowers, so that the total amount of mortgage loans promised but not yet paid out further increased; at the end of September it reached DM 9.0 billion, thus exceeding the total payments made to borrowers in the last twelve months.

Consumer Demand

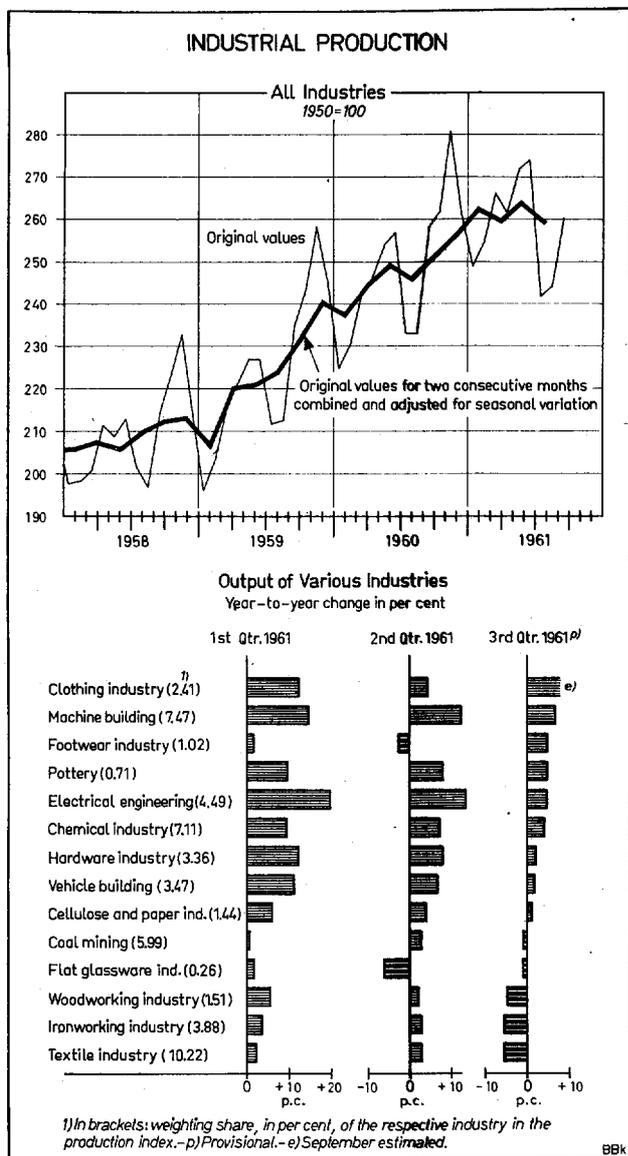
Among private consumers, unlike entrepreneurs, no slowing of the rise in demand has yet appeared. *Retail sales*, the rate of growth in which during the third quarter can be regarded (even more than usually) as marking the minimum growth-ratio of total private consumption, were above their level of a year earlier — just as they had been on the first half-year's average — by 9 per cent. Panic purchases due to world-political tensions were not in general a material factor in this connection. It is true that in August there were considerable increases of turnover in certain trades (clothing, gold and silver articles), which may in part have been due to such motives. But this special movement did not go beyond first beginnings; in September indeed, contrary to the seasonal tendency, retail turnovers declined. Although on an overall view the third quarter's increase of turnovers was especially marked in some trades selling industrially produced items, such

in particular as clothing (and recently also electrical consumer goods), that rise has so far not been clearly reflected in orders reaching consumer goods industries. Apart from the stock-cycle influences already mentioned that was because imports in this category are continuing to grow vigorously, while their proportion to total market supplies continues to increase.

Experience shows that during the third quarter the expansion of consumer expenditure not passing through retail trade channels is even greater than that of retail sales. Thus it seems that the expenditure on travel and recreation once again rose more than proportionately this year; at all events it is estimated that the amount spent on foreign travel was greater by one-quarter than in the corresponding period of last year. The year-to-year rate of growth in total *private consumption*, estimated for the first half of 1961 at 9.5 per cent, probably in these circumstances rose if anything somewhat more in the third quarter. By way of contrast the growth in *disposable income* of private households seems to have been somewhat smaller in the third quarter than in the first half of this year. That applies especially to wage and salary income, since the increase of average earnings has become somewhat slower. On private consumption however this has produced no effect, because evidently the *saving ratio* declined between the second and third quarters by more than is usual at the season. Since the exceptionally high level of that ratio in the second quarter of 1961 had been mainly due to acquisition of Volkswagen shares, however, this represented much more a return to normal than a decrease of the propensity to save.

Supply

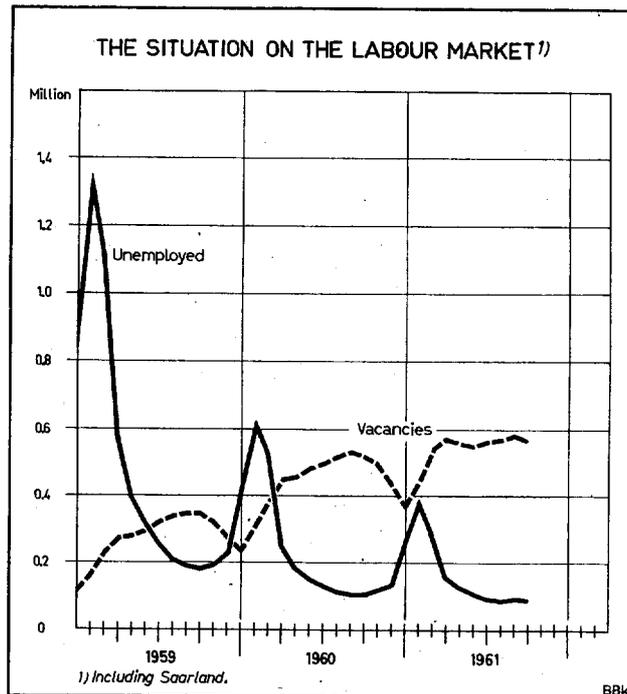
The slowing of the rise in demand is accompanied on the side of supply by a certain slowing of growth, although apart from individual categories there would seem at least for the moment to be no close causality between the two trends. Characteristic of the movement in supply is *industrial production*, which according to the index reckoned per working day declined between the second and third quarters by about 8 per cent as against only 4 per cent a year previously. The slowing was mainly due to seasonal factors, particularly individual and works holidays, which from year to year are gaining a steadily greater influence on the course of production in those months. Incidentally however production in the third quarter seems on statistical grounds to have been shown rather lower than it really was; but this was solely in September, when according to the Federal Statistical Office's index reckoned per working day it was higher than in September 1960 by



only 0.9 per cent. Since however September of this year contained five Saturdays as against four in September of last year, and Saturdays are still counted in the calculation of the index per working day as full working days although in the greater part of industry no work is any longer done on Saturdays, this calculation does not adequately reflect the actual extent of the rise in production. But even when account is taken of this factor it must still be said that in the third quarter the output of many industries declined cyclically for the first time in some while, doing so especially in a number of basic industries as well as the textile industry. Usually the decline was due to flagging — mainly induced by the stock cycle — in demand, although in some cases it also resulted from growing imports. In most other industries, it is true, production rose further in the third quarter; but even there, as can be seen in detail from the above graph, the increase has become appreciably

slower. The chief difficulties impeding any greater expansion of output in those industries probably lie in the persistent labour shortage. Thus at the end of July this year some 50 per cent of the firms currently questioned by the Ifo Institute reported that their production was chiefly hampered through lack of labour.

The labour market is in fact still under great strain. True, unemployment reached its low point for this year as early as July; since then it has slightly risen, but even at the end of September still remained lower than a year earlier by 17,000. The number of vacancies points to no easing of cyclical tensions either; in the three months of the third quarter it was uniformly above the level of a year earlier by about 49,000, and exceeded by more than five times the number of unemployed registered in the same months. First signs of an incipient change of labour-market conditions are apparent only in the fact that workers' changing of jobs is decreasing, and so is the enticing of workers from other enterprises. Probably the strains in the labour market would already have been more markedly relaxed but for the fact that, even in industries where output is declining, many employers have continued to "hoard" workers against times when they might need more labour. Fuller use of such labour reserves would seem to be urgently needed, not least because the number of new recruits to the labour market may in future be a good deal smaller than hitherto. While it was possible between September 1960 and September 1961 to enlarge the total potential labour force by about 540,000 persons, or 2.6 per cent, a crucial factor

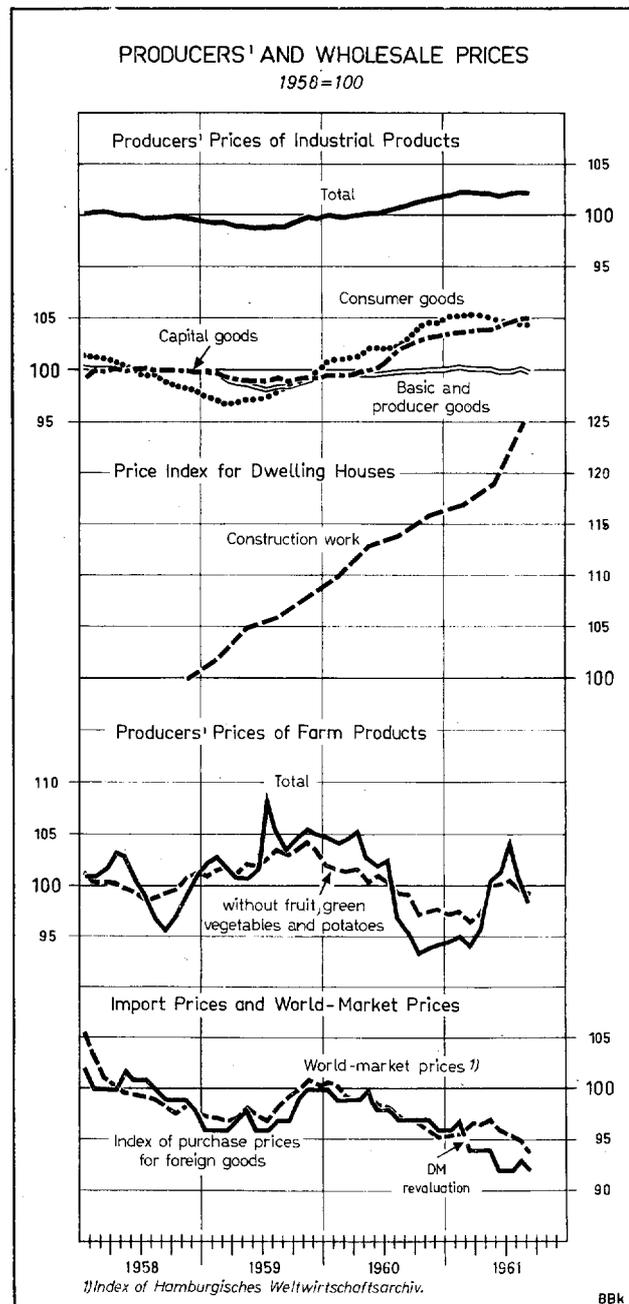


in this was the afflux of refugees from the Soviet-occupied zone plus the arrival of fresh foreign labour. Only the second of these sources can be of major significance in future, although here again the growth of opportunities for work in their home countries makes further recruiting of foreign workers increasingly difficult. Finally it must be borne in mind that the shortening of working hours, a process which has made no great progress since 1959, will soon again become more important. From January 1962 onwards the collectively agreed hours of weekly labour in the iron and other metal-using industries will be reduced from 44 to 42.5. Other industries have made similar agreements, so that from the start of 1962 onwards some 5 million employed persons will enjoy further reductions of working time.

Prices

Domestic prices for farm products were very strongly affected during the period under report by seasonal factors, which caused them to decline by comparison with previous months; apart from this, however, prices showed an unmistakable slight upward tendency. Between July and September 1961 this was reflected in a rise of producers' prices for industrial products by 0.3 per cent, in the cost of living (excluding food) by 0.8 per cent, and in the index for building costs (from May to August) by about 5 per cent. One important reason why the upward price tendencies were more marked than in the second quarter was that the compensating of domestic price increases through the possibilities of buying more cheaply abroad because of the DM revaluation was gradually losing significance.

Prices for *farm products* have been subject in recent months to varying seasonal influences; in July, when the early crops of potatoes as well as of certain kinds of green vegetables and fruit reached the market rather tardily, these caused a further rise in producers' prices for farm products, but then led to a sharp fall by a total of over 6 per cent in August and September. Even in September, however, their level was still above that of a year earlier by 2.9 per cent. This was mainly because of the rise, due to the relative smallness of the potato, green vegetable and fruit crops, in the prices for products of vegetable origin. According to the estimates so far available it must be expected that the 1961 crops will turn out smaller than last year's by about 2 per cent in the case of green vegetables, some 12 per cent in that of potatoes and roughly 40 per cent in that of fruit. In consequence of the relative inelasticity of demand any decreases of supply in those categories cause disproportionate price rises. Thus in



September producers' prices were higher than a year previously by 59 per cent for fruit, by 33 per cent for edible potatoes and by 27 per cent for green vegetables. This makes it all the more urgent to enlarge the supply through additional imports — on which, in the case of particularly scarce products, there are at present no quantitative restrictions. Altogether producers' prices for products of vegetable origin were higher by 8.1 per cent in September 1961 than in the corresponding period of last year; on the other hand such prices for products of animal origin rose during the same period by an average of only 0.5 per cent. Since the number of livestock will continue to grow, apart from seasonal

Price Movements ¹⁾

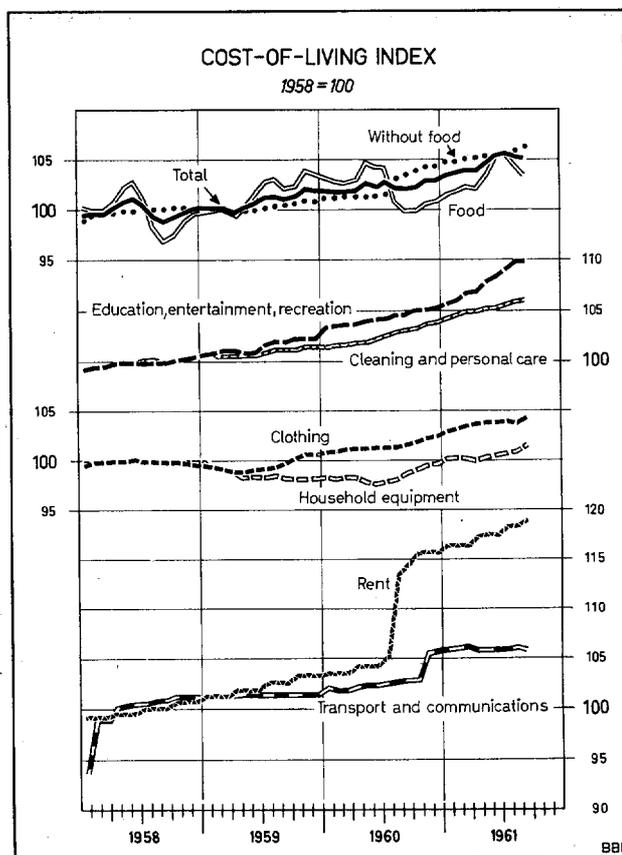
	1960	1961	Sep. 1961 against Sep. 1960 P) 4)	Change against preceding month ²⁾					
	Sep.	Sep. P)		April 1961	May 1961	June 1961	July 1961	Aug. 1961	Sep. P) 1961
	1958 = 100			per cent					
Home Market									
Basic material prices, total ⁴⁾	98	99	+ 0.5	- 0.2	+ 1.0	+ 0.1	+ 0.8	- 0.3	- 0.5
of which: Industrial products	100	100	- 0.5	- 0.3	- 0.4	+ 0.1	- 0.1	+ 0.2	+ 0.0
among which: Bricks	108	118	+ 8.4	+ 0.5	+ 0.3	+ 3.9	+ 1.7	+ 0.3	+ 1.3
Copper (semi-finished goods)	113	108	- 5.0	+ 0.5	+ 5.4	- 3.6	- 0.3	+ 0.0	- 0.2
Farm, forest and plantation products	96	98	+ 1.8	+ 0.0	+ 2.6	+ 0.2	+ 2.5	- 0.9	- 1.0
among which: Cotton	93	88	- 4.6	- 0.3	- 0.7	- 1.6	- 1.8	- 1.4	+ 1.1
Raw wool, foreign	95	98	+ 2.6	+ 3.0	+ 4.1	- 2.1	- 1.9	+ 1.0	- 1.0
Timber (trunks), domestic	91	100	+ 9.7	- 1.7	- 1.2	- 1.0	- 1.3	+ 0.4	± 0
Crude rubber	124	103	-17.6	+ 2.1	+ 1.4	- 5.5	- 0.3	+ 1.5	+ 1.6
Potatoes	81	107	+32.8	+ 2.5	+21.1	+ 8.3	+45.9	-15.2	-18.0
Hogs	111	111	+ 0.2	- 3.7	+ 4.6	+ 0.4	+ 3.2	+ 4.9	- 0.3
Producers' prices of industrial products, total ⁴⁾	101	102	+ 1.2	- 0.1	- 0.0	- 0.1	+ 0.1	+ 0.0	+ 0.1
among which: Basic materials and producer goods	100	100	+ 0.1	- 0.1	- 0.0	- 0.1	+ 0.0	+ 0.0	- 0.0
among which: Iron and steel	99	99	- 0.6	+ 0.0	- 0.6	+ 0.0	± 0	± 0	+ 0.0
Non-ferrous metals	111	104	- 5.6	+ 0.8	+ 3.7	- 3.0	- 0.7	+ 0.6	- 0.2
Paper production	96	98	+ 1.6	+ 0.1	+ 0.0	- 0.3	- 0.3	- 0.1	- 0.0
Capital goods	103	105	+ 2.6	+ 0.2	+ 0.0	+ 0.1	+ 0.6	+ 0.2	+ 0.1
among which: Machine building	104	107	+ 3.4	+ 0.3	+ 0.1	+ 0.3	+ 0.8	+ 0.2	+ 0.2
Vehicle building	100	101	+ 0.6	+ 0.0	± 0	± 0	± 0	+ 0.1	+ 0.1
Consumer goods	103	105	+ 1.4	- 0.1	- 0.0	- 0.4	- 0.1	- 0.2	+ 0.1
among which: Textiles	101	100	- 1.7	- 0.5	- 0.3	- 1.2	- 0.5	- 0.8	- 1.0
Footwear	110	111	+ 1.5	+ 0.7	+ 0.4	+ 0.5	+ 0.4	+ 0.1	- 0.0
Wood processing	104	108	+ 3.5	+ 0.0	+ 0.3	+ 0.2	+ 0.1	+ 0.0	+ 1.1
Producers' prices of farm products, total ⁵⁾	96	98	+ 2.9	+ 1.6	+ 5.1	+ 0.8	+ 3.4	- 3.9	- 2.4
of which: Vegetable products	83	90	+ 8.1	+ 4.4	+11.4	+ 2.6	+ 8.2	-13.1	- 5.1
Animal products	103	103	+ 0.5	+ 0.2	+ 1.9	- 0.3	+ 0.6	+ 1.8	- 0.9
Retail prices, total ⁴⁾	101	104	+ 3.2	- 0.1	+ 0.3	+ 0.5	+ 0.8	- 0.2	- 0.0
among which: Foodstuffs	100	103	+ 3.5	- 0.0	+ 0.6	+ 1.1	+ 1.9	- 0.7	- 0.6
among which: Vegetables	86	102	+17.8	- 0.5	+ 4.4	+10.3	+11.6	- 7.7	- 6.1
Textiles and footwear	101	103	+ 2.5	+ 0.1	+ 0.2	+ 0.1	- 0.0	+ 0.1	+ 0.3
Household goods and furnishings	102	105	+ 3.4	+ 0.1	+ 0.1	+ 0.1	+ 0.3	+ 0.2	+ 0.6
among which: Hardware	104	108	+ 3.5	+ 0.1	+ 0.1	+ 0.1	+ 0.4	+ 0.2	+ 0.3
Furniture	101	105	+ 3.5	+ 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.2	+ 1.0
Electric appliances (excluding radio sets)	100	103	+ 2.4	+ 0.2	+ 0.1	+ 0.4	+ 0.1	+ 0.2	+ 0.2
Cost-of-living index, total	102.2	105.3	+ 3.1	+ 0.0	+ 0.6	+ 0.7	+ 0.2	- 0.3	- 0.2
among which: Foodstuffs	100.0	103.6	+ 3.6	- 0.2	+ 1.4	+ 1.8	+ 0.1	- 0.9	- 1.0
Heating and lighting	102.3	103.9	+ 1.6	- 1.0	- 0.3	+ 0.2	+ 0.3	+ 0.3	+ 0.7
Household equipment	98.9	101.7	+ 2.9	- 0.1	+ 0.3	+ 0.1	+ 0.2	+ 0.3	+ 0.6
Clothing	101.7	104.3	+ 2.6	+ 0.2	+ 0.1	+ 0.0	+ 0.1	- 0.1	+ 0.4
Cleaning and personal care	103.2	106.2	+ 3.0	+ 0.1	+ 0.2	+ 0.1	+ 0.4	+ 0.3	+ 0.1
Education, entertainment, recreation	104.8	110.0	+ 5.0	+ 0.1	+ 1.0	+ 0.5	+ 0.7	+ 0.6	+ 0.1
Transport and communications	103.0	106.1	+ 3.1	- 0.2	- 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.0
World Market ⁶⁾									
Price index of Hamburgisches Welt-Wirtschafts-Archiv									
Total	97	94	- 3.2	+ 0.1	+ 0.3	- 1.0	- 0.6	- 0.6	- 1.2
of which: Basic food- and feedingstuffs	92	87	- 5.7	+ 0.6	+ 0.9	- 1.4	+ 0.2	- 1.3	- 2.2
Industrial raw materials	99	97	- 2.2	- 0.1	+ 0.2	- 0.9	- 0.7	- 0.3	- 0.9
Moody's index	92	95	+ 3.9	- 0.4	- 0.1	+ 0.4	+ 1.0	+ 1.0	+ 0.5
Reuter's index	100	100	- 0.4	+ 1.7	+ 0.9	- 1.5	+ 0.2	- 1.3	- 0.1

¹⁾ For data for previous months and for explanatory remarks, see Tables VIII, 6 (Wholesale and Producers' Prices) and 7 (Consumer Prices and Wages) in the Statistical Section of this Report. — ²⁾ For the calculation, two decimal places of the indices have been taken into account. — ³⁾ Change in per cent calculated from the indices on the original basis with one decimal place. — ⁴⁾ Re-calculated from original basis 1950 = 100. — ⁵⁾ Re-calculated from original basis 1950/51 = 100. — ⁶⁾ Provisional.

variations, a more or less steady rise in the supply of animal products may indeed be expected; but whether this rise will be enough to cover the rapidly growing consumption is still uncertain. In the case of butter for instance even up till now, despite an increase of production by some 7 per cent on the year, it has not been possible to meet the entire demand at constant prices; on the contrary the butter price (which, since butter is a processed product, is not contained in the producers' price index) has of late risen much more than seasonally.

On the average for the third quarter producers' prices of *industrial products* showed a slightly rising tendency. The index for them in September was 0.3 per cent above its level for June, whereas in the previous four months it had fallen by 0.2 per cent. Prices have thus resumed the trend which they were showing before revaluation. This applies especially to capital goods, which became dearer by 0.9 per cent in the third quarter, as well as to most consumer goods other than textiles. Only prices in the basic industries did not rise in the third quarter, although the tendency varied in individual months. In particular the producers' prices applying to industries more dependent on world raw-material markets showed for a time slight upward movements which were however followed by downward ones, because on world markets in July and August the increasing economic activity in the United States and the world-political tensions had caused some products to show slight price rises, which however were cancelled out again in September. In the first week of October the world-market price index of the Hamburgisches Welt-Wirtschafts-Archiv dropped to its lowest level this year, being nearly 3 per cent lower than at the end of June. A similar tendency to fluctuation was shown by the index of buying prices for foreign goods; in September, just as immediately after revaluation, this was below its level of a year previously by over 5 per cent.

Under the influence of the seasonal fall in food prices, prices at the *consumer stage* on the whole slightly declined. Between June and September 1961 the cost-of-living index fell by 0.3 per cent. But at 1.8 per cent the fall in food costs was notably smaller than that of 4.3 per cent in the corresponding period of last year, this being due in particular to smaller declines in fruit, green vegetable and potato prices. Thus in September food costs were higher by 3.6 per cent than a year earlier, whereas up till May 1961 they had been lower than a year before. In the case of consumer goods other than food there was a somewhat greater rise of prices in the third quarter, namely by 0.8 per cent against 0.4 per cent in the second. The greatest



price rise was shown here by services. Thus between June and September the price index for education, entertainment and recreation rose by 1.4 per cent, and that for cleaning and personal care by 0.8 per cent. The rise in the price of services is however also of material importance in other categories, especially in trade and in some crafts, such in particular as those of butchers and bakers. In the course of this year there has for example in the case of fatstock been a notable growth of the trade and processing margin, that is the difference between selling and buying prices, out of which the costs of processing and selling the meat have to be met. According to calculations by the Institute for Agricultural Market Research at Braunschweig-Völkenrode that margin (reckoned per kg) rose in the case of beef from DM 1.52 in the third quarter of 1960 to DM 1.67 in the third quarter of 1961, while in that of pork it widened from DM 1.07 to DM 1.25. The tendency to a widening of trade margins is shown for instance by the fact that consumer prices for household goods and clothing rose between September 1960 and September 1961 by nearly 3 per cent, while on the other hand producers' prices for such products did so by only about 1 per cent. Such extension of the trade and manufacturing margins is doubtless in large measure cost-induced, since in those fields there

are only slight opportunities — if any — for offsetting wage increases through advances in productivity.

The course of wages has been marked of late by a further sharp rise, although the rates of increase were no longer quite so great as in the first half of this year. In the third quarter, it is true, collectively agreed

increase. So far however this has not appreciably improved the movement in wage costs per production unit, since at the same time the slowing in the advance of productivity continued. In industry for instance the expenditure on wages per production unit in July and August 1961 (the last months for which figures are

Collectively Agreed Wage Increases in the Area of the Federal Republic¹⁾

Period	Number of persons employed whose standard wages were raised ²⁾		Extent of the various standard-wage increases ³⁾ in per cent			Standard-wage level ⁴⁾			
	in thousands	in p. c. of employed covered by collective-agreement statistics ⁵⁾	Hourly earnings	Wage adjustment for cut in working time	Weekly earnings	Hourly earnings		Weekly earnings	
						1958 = 100	Change against preceding year in p. c.	1958 = 100	Change against preceding year in p. c.
1957	12,030	75	8.8	3.6	5.2	93.4	.	95.1	.
1958	14,920	92	7.0	1.7	5.3	100.0	+ 7.1	100.0	+ 5.2
1959	12,490	76	6.5	1.3	5.2	104.8	+ 4.8	103.2	+ 3.2
1960	16,095	95	8.6	0.4	8.2	112.4	+ 7.3	110.0	+ 6.6
1959 1st qtr.	4,180	26	2.7	2.2	0.5	102.8	+ 5.6	101.5	+ 3.8
2nd qtr.	6,640	41	4.5	0.3	4.2	103.8	+ 4.2	102.3	+ 2.4
3rd qtr.	3,750	23	5.0	0.3	4.7	105.5	+ 4.4	103.8	+ 2.7
4th qtr.	3,660	22	6.0	1.4	4.6	107.0	+ 4.9	105.1	+ 3.7
1960 1st qtr.	3,945	23	6.6	0.5	6.1	108.7	+ 5.7	106.5	+ 5.0
2nd qtr.	8,080	48	5.9	0.4	5.5	110.6	+ 6.6	108.3	+ 5.9
3rd qtr.	5,625	33	8.9	0.2	8.7	114.1	+ 8.2	111.5	+ 7.5
4th qtr.	1,870	11	7.6	0.3	7.3	116.3	+ 8.6	113.6	+ 8.1
1961 ⁶⁾ 1st qtr.	5,695	33	5.2	0.1	5.1	118.0	+ 8.6	115.3	+ 8.2
2nd qtr.	4,890	28	9.6	0.1	9.5	120.3	+ 8.7	117.5	+ 8.5
3rd qtr.	4,460	26	6.5	0.1	6.4	123.2	+ 8.0	120.3	+ 7.9

¹⁾ Excluding Berlin (West); from 1960 onwards including Saarland. — The standard-wage increases are here counted as comprising also rises in the earnings of salaried employees and officials. In the case of a cut in the employees' and officials' working time with monthly earnings remaining unchanged, a corresponding rise in hourly earnings and a corresponding compensation in wages has been imputed. — ²⁾ Differences between the annual figures and the totals or the average of the quarterly values are due to the fact that in the case of several wage rises in the course of one year the persons employed are recorded only once, and the wage rises at their total annual amount, in the annual figures. — ³⁾ Altogether the collective agreements of about 85 per cent of all wage and salary earners are covered. — ⁴⁾ Yearly and quarterly results are computed as averages of end-of-month figures. — ⁵⁾ Provisional.

wage increases again came into force for some 4.5 million employed persons; but these included about 3 million who merely received the second stage (agreed long beforehand) of a rise which, at 5 per cent, was well below the average. So far as new agreements were concerned the collectively agreed wages and salaries were raised by an average of 10.5 per cent. In the case of the new agreements announced during October increases of similar amount were also granted, if those taking place in two stages are added together. According to our calculation the overall level of collectively agreed wages was 7.3 per cent higher at the end of September than a year earlier, against 8.5 per cent at the end of June this year. Actual earnings no doubt rose in the third quarter again by more than collectively agreed earnings, although in their case, too, there seems to have been a slight slowing in the rate of in-

available) seems to have been greater than in the corresponding period a year previously by 7.0 per cent, as against 7.3 per cent in the first half of this year. As has already been shown in the study on "National Product, Income and Saving" in our September Report, this rise in costs has so far been partly offset through the cheapening of imports due to revaluation. It is however obvious that in the course of time this factor will become less important. Although in the next few months there is likely to be considerable resistance to any passing on of higher wage costs in prices (especially in cases where it proves possible further to stimulate competition through rising imports), there is nevertheless a danger that by and large the course of prices will possibly for some months be determined more by the rising wage costs than by the slowing of the cyclical upswing.

Foreign Trade and the Balance of Payments

The features of the balance of payments during recent months have been considerable deficits and a corresponding decrease of the monetary reserves. At a net total of DM 26.6 billion at the end of October the Bundesbank's gold and exchange holding was lower by DM 2.9 billion than on 30 June 1961, when it had amounted to DM 29.5 billion; since its peak of DM 32.5 billion reached on 21 April 1961, disregarding the revaluation loss of DM 1,420 million which the Bank suffered early in March, it has declined by DM 5.9 billion. On a monthly view the reserves fell by DM 355 million in July and by DM 2,127 million in August; in September they rose by DM 487 million, and in October they again fell, by the substantial amount of DM 906 million. The movement in the other banks' exchange position has, of late, been far from making good this decline. On 30 September 1961, with foreign assets at DM 5,705 million (including the US Treasury bills taken by the Reconstruction Loan Corporation from the Bundesbank's holding) and foreign liabilities at DM 5,747 million, the credit institutions' net exchange position was on the contrary somewhat more in deficit than on 30 June; and the improvement which probably occurred in October as the result of money exports fell far short of the simultaneous decrease in the Bundesbank's monetary reserves. Even if the changes in the central monetary reserves are combined with those in the credit institutions' net exchange position the result, for the period from the beginning of July to the end

of October, is a deficit which may be put at about DM 2.5 billion. As against this there were in the first half-year on the same definition considerable surpluses, which for the months from January to June together amounted (excluding the revaluation loss) to over DM 1.8 billion or, after elimination of the premature repayment of DM 3.1 billion towards German debts for post-war economic aid, to nearly DM 5 billion.

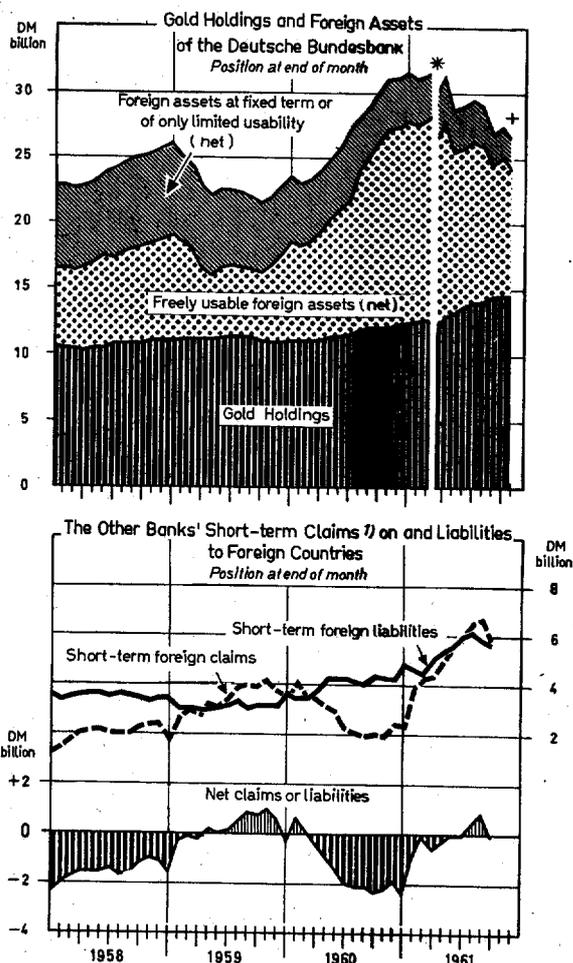
On investigating the reasons for these movements one finds that the decisive cause was the considerable deficit on capital account. In this connection the large credits granted by the Federal Republic during recent months through the International Monetary Fund are an important factor. Because of DM drawings by its member countries the Fund needed DM 1,430 million in the third quarter of 1961. Of this amount DM 1,080 million related to the DM drawing of the United Kingdom, which in August and September received foreign exchange to the equivalent of US \$ 1.5 billion from the Fund. Of the DM amount called in the third quarter the Fund procured DM 360 million by selling gold to the Bundesbank however, so that the latter's net gold and exchange position deteriorated, as a result of the DM drawings from the Fund, not by the full amount but only by the part (DM 1,070 million) not financed through gold. But besides the official payments the movement in private capital transactions, and alterations in the terms of payment, also contributed

Monetary Reserves of the Deutsche Bundesbank
in millions of DM

Period	Position at end of period ¹⁾					Change during period				
	Total (net)	Gold	Foreign assets		Foreign liabilities	Total (net)	Gold	Foreign assets		Foreign liabilities
			freely usable	at fixed term or of only limited usability				freely usable	at fixed term or of only limited usability	
1960 1st qtr.	23,974	11,214	8,430	4,674	344	+ 353	+ 137	+ 468	- 318	- 66
2nd qtr.	27,432	11,643	11,628	4,619	458	+3,458	+ 429	+3,198	- 55	+ 114
3rd qtr.	30,065	12,132	14,489	3,821	377	+2,633	+ 489	+2,861	- 798	- 81
4th qtr.	31,628	12,479	15,816	3,762	429	+1,563	+ 347	+1,327	- 59	+ 52
1961 1st qtr.	31,421	12,969	15,360	3,417	325	(-1,420) ²⁾	(- 606)	(- 752)	(- 62)	(- 0)
2nd qtr.	29,529	14,053	13,325	3,142	991	+1,213 ²⁾	+1,096	+ 296	- 283	- 104
3rd qtr.	27,534	14,576	11,170	2,477	689	-1,892	+1,084	-2,035	- 275	+ 666
July	29,174	14,102	12,814	3,142	884	-1,995	+ 523	-2,155	- 665	- 302
Aug.	27,047	14,575	11,117	2,491	1,136	- 355	+ 49	- 511	- 0	- 107
Sep.	27,534	14,576	11,170	2,477	689	-2,127	+ 473	-1,697	- 651	+ 252
Oct. ³⁾	26,628	14,591	10,199	2,476	638	+ 487	+ 1	+ 53	- 14	- 447
						- 906	+ 15	- 971	- 1	- 51

¹⁾ For further breakdown and back figures, see Table VII 3 in the Statistical Section of this Report. — ²⁾ Change due to revaluation of the DM. — ³⁾ Current change. — ⁴⁾ Provisional.

MONETARY RESERVES OF BUNDESBANK AND FOREIGN EXCHANGE POSITION OF THE OTHER BANKS



* DM revaluation. -) Including funds from development aid loan employed by the Reconstruction Loan Corporation in U.S. Treasury bills. - +) Latest figures plotted: 26 October 1961.

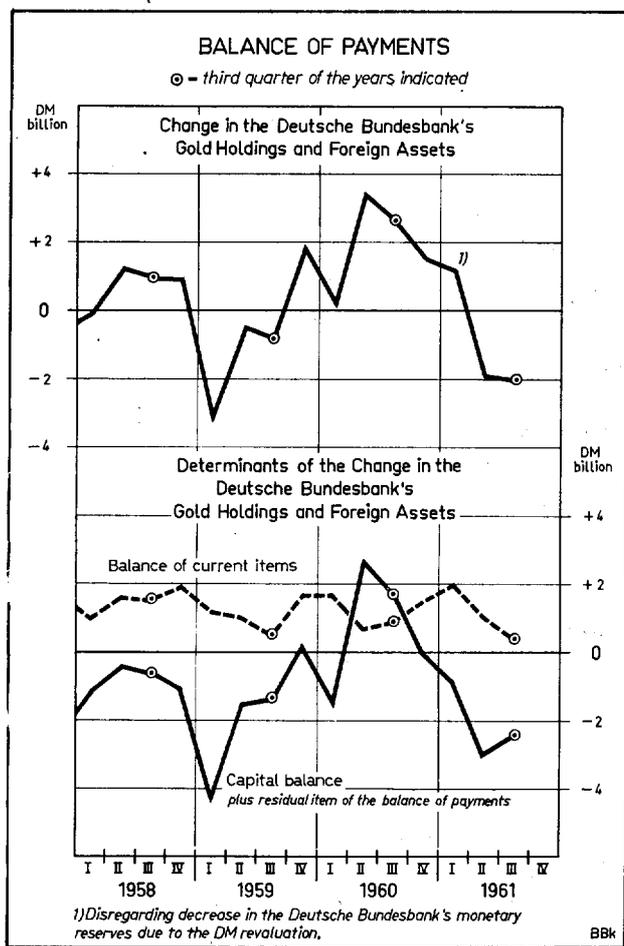
Change in Central Monetary Reserves and in the Other Banks' Foreign Exchange Position

Period	Net increase (+) or decrease (-) of the Bundesbank's monetary reserves	Improvement (+) or deterioration (-) of the other banks' foreign exchange position	Total	Special factors	Current foreign exchange inflow (+) or efflux (-) after elimination of special factors
1960 1st qtr.	+ 353	- 120	+ 233	—	+ 233
2nd qtr.	+3,458	-1,610	+1,848	—	+1,848
3rd qtr.	+2,633	315	+2,318	—	+2,318
4th qtr.	+1,563	209	+1,354	—	+1,354
1961 1st qtr. ¹⁾	+1,213	+1,898	+3,111	—	+3,111
2nd qtr.	-1,892	+ 606	-1,286	-3,125 ²⁾	+1,839
3rd qtr.	-1,995	20	-2,015	- 720 ²⁾	-1,295
January	- 492	+1,669	+1,177	—	+1,177
February	+ 290	+ 716	+1,006	—	+1,006
March ¹⁾	+1,415	- 487	+ 928	—	+ 928
April	-2,613	+ 239	-2,374	-3,104 ²⁾	+ 730
May	+ 235	+ 353	+ 588	- 21 ²⁾	+ 609
June	+ 486	+ 14	+ 500	—	+ 500
July	- 355	+ 409	+ 54	—	+ 54
August	-2,127	+ 547	-1,580	- 720 ²⁾	- 860
September	+ 487	- 976	- 489	—	- 489

¹⁾ Disregarding decrease of the Bundesbank's monetary reserves due to the DM revaluation. — ²⁾ Premature repayment of post-war economic aid. — ³⁾ DM drawing by United Kingdom on the International Monetary Fund (DM 1,080 million), less gold sales by I.M.F. to the Bundesbank (DM 360 million).

materially towards causing the deficit on the balance of payments. As regards security dealings between the Federal Republic and other countries foreigners' large net purchases, occurring up till the second quarter of this year, have since greatly contracted and in August actually gave place to net sales. The net result of other capital movements has likewise greatly changed; whereas up till July it yielded a surplus, since then it has shown a large deficit. That at least is so if one includes the changes in the terms of payment, which after all represent credit operations. Apart from the decline in the afflux of money from abroad the outflow of German money to foreign countries also seems to have increased. The reasons for this reversal were highly varied. The lowering of the German interest-rate level — at least on the money market —, and the assistance given to the German banks' money exports in the second quarter of this year through the new rules about the minimum reserves to be kept for liabilities to non-residents, no doubt produced some effect. Furthermore, borrowing abroad declined, and to some extent credits were repaid. Other important factors were the recovery of sterling and the further strengthening of the dollar. In many cases this also caused reversal of the speculative money and credit movements. Attention must however be drawn, not least, to the increase of world-political tensions through the events connected with Berlin in August of this year; there is no doubt that these for a time enlarged the outflow and reduced the inflow of money.

The deterioration of the capital account produced the more effect on the overall balance of payments because, despite the continuing large excess of exports, the surplus on current items — namely trade, services and donations — was a good deal smaller than in previous quarters, and was also below the amount for the third quarter of 1960 by more than a half. As can be seen from the table on page 46, that state of affairs would during recent months have produced a substantial deficit in the overall balance of payments even without the DM drawings on the International Monetary Fund. It would however be a mistake to conclude from this that on a longer view, too, the Federal Republic faces an entirely new balance-of-payments situation. Some of the factors accounting for the last few months' deficits are certainly of a passing nature; if they disappear, surpluses could easily occur again. But in the light of the longer-term trends now discernible it is unlikely that for some time to come such surpluses could again reach the level at which, apart from exceptional capital transfers to foreign countries, they stood in recent years.



Large Official Capital Transfers to Foreign Countries

The public authorities' foreign payments affecting assets or liabilities amounted in the third quarter to DM 1.4 billion. It is true that they were thus smaller than in the previous quarter, when because of the premature repayment of DM 3.1 billion owed for American, British and French post-war economic aid they had reached DM 3.8 billion; but they were appreciably greater than the DM 470 million in the first quarter. Among the third quarter's transfers the above-mentioned payments to the International Monetary Fund hold first place. Besides the British DM drawing that of DM 180 million by India and that of DM 72 million by Indonesia may also be mentioned. After deduction of the IMF's gold sales to the Bundesbank the net amount taken by it from the Federal Republic in the third quarter was DM 1,070 million. Thus between its accession to the Fund and the end of September 1961 the Federal Republic has transferred to the Fund more than DM 2.9 billion net, of which — reckoned at the parity applying in each case — DM 0.8 billion were paid in gold and US dollars and DM 2.1 billion in DM. The Fund's holdings of DM (that is,

its claims in respect of non-negotiable, non-interest-bearing notes or similar obligations expressed in DM and its balances at the Bundesbank) amounted at the end of September to only DM 309 million, that is roughly 10 per cent of the German IMF quota of US \$ 787.5 million or DM 3,150 million. In view of this low level the Federal Republic declared itself at the annual meeting of the Fund Governors at Vienna to be prepared, on certain terms and conditions, to provide the Fund with resources going beyond the limit set by the quota up to an amount still to be determined.

The further credit granted by the Bundesbank to the International Bank for Reconstruction and Development also reached a comparatively high level in the third quarter of 1961¹⁾. Under the credit line opened for the IBRD in July of last year for about DM 1 billion the Bundesbank made available a further DM 250 million. Thus the DM tranche of this credit (DM 500 million) has been fully paid up, while there have so far been no drawings on the dollar tranche amounting to US \$ 120 million. Together with the credit previously granted to the IBRD through the taking of its bonds and notes the Bundesbank's total lendings to that institution at the end of September (including the debt certificates passed on to a public fund) amounted to something over DM 2.1 billion. It may further be mentioned that in the quarter under report the Federal Government transferred DM 31 million to meet the payments required of it in respect of the 1959 increase of the German subscription to the IBRD's capital stock. This brought the amount so far paid up on that stock to DM 374 million.

At about DM 160 million in the period from July to September the credits and loans granted to developing countries were less than the DM 280 million so granted in the previous quarter. This decrease was however already made good in October, inasmuch as further credits were granted to a total of more than DM 200 million, including DM 170 million to India. It can in general be assumed that, on a longer view, development aid will materially contribute towards increasing the export of capital. For this year and next there are available for development aid purposes monies totalling DM 5 billion, including neither private capital exports nor the above-mentioned Bundesbank investments in IBRD paper. By far the greater part of the said amount has already been earmarked through assurances of credit, and it may be assumed that the actual outflows in respect of development aid will now grow more or

¹⁾ In the balance-of-payments statistics the Bundesbank is ranked not among the banks but among public authorities.

less continuously. The new Federal Government will certainly ensure that even after exhaustion of the monies so far provided there shall be available an adequate line of credit permitting further promises of loans.

Large Deficit on Private Capital Transactions

On the balance of private capital transactions — including the balance-of-payments residual item, which reflects not only possible errors in ascertaining the

individual figures on current and capital account, but in particular the statistically unrecorded changes in the terms of payment — there was in the third quarter a deficit of almost a billion DM, whereas the previous quarter had shown a surplus of about DM 900 million. The reversal is the more noteworthy since the *other banks' exchange position*, which had improved by DM 1.9 billion in the first quarter and by about DM 600 million in the second, remained on balance virtually

Important Items of the Balance of Payments *) +)

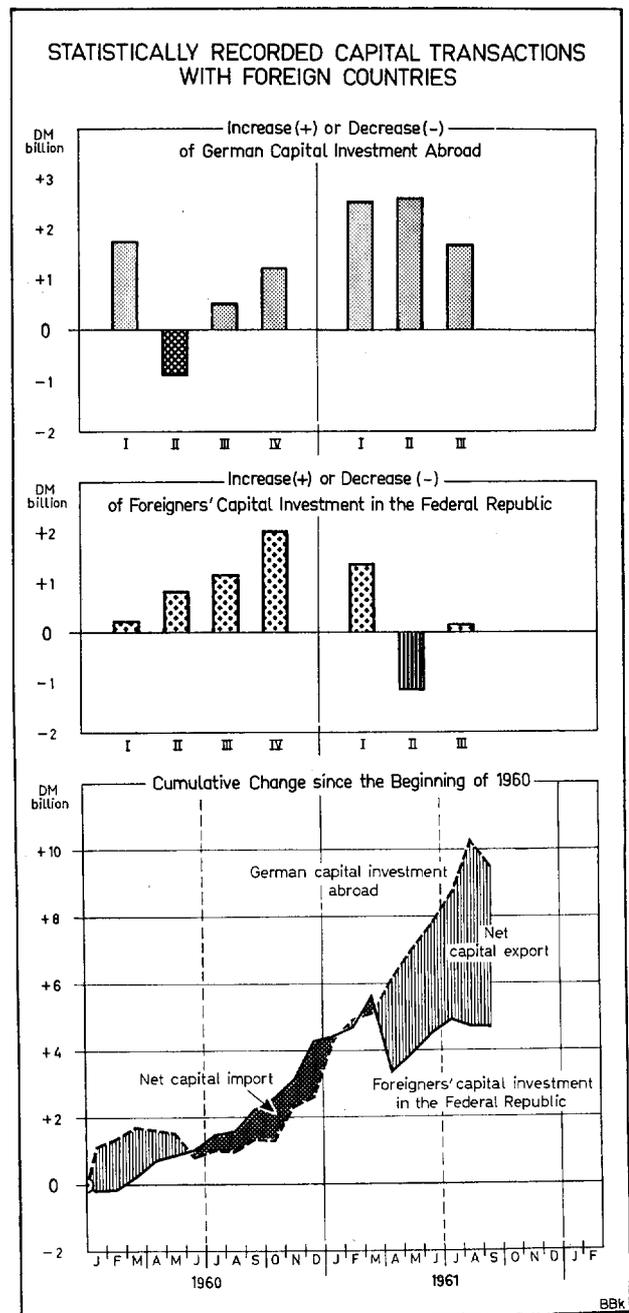
in millions of DM

Period	I. Net movement of gold and exchange ¹⁾	II. Balance of transactions in goods, services, donations and capital										III. Residual item of the balance of payments (I less II) ²⁾		
		Balance on current account					Balance on capital account (outflow: —, inflow: +)							
		Total	Net transactions in goods and services			Net donations	Total	At long term ³⁾			At short term		Net balance of transactions in goods, services, donations and capital	
			Total	Balance of trade ⁴⁾	Net services ⁵⁾			Total	Private	Official ⁶⁾	Total			among which: Foreign exchange position of banks other than Bundesbank ⁷⁾
1956	+5,014	+4,505	+5,696	+2,897	+2,799	-1,191	+ 48	- 629	+ 130	- 759	+ 677	+ 912	+4,553	+ 461
1957	+5,122	+5,968	+7,801	+4,083	+3,748	-1,833	-2,440	- 726	+ 133	- 859	-1,714	- 25	+3,528	+1,594
1958	+3,188	+6,288	+8,132	+4,954	+3,178	-1,844	-2,392	-1,877	- 518	-1,359	- 515	- 734	+3,896	- 708
1959	-2,204	+4,495	+7,401	+5,361	+2,040	-2,906	-6,243	-3,919	-1,147	-2,772	-2,324	-1,035	-1,748	- 456
1960	+8,007	+4,917	+7,973	+5,223	+2,750	-3,056	+1,700	- 458	+ 982	-1,440	+2,158	+2,254	+6,617	+1,390
1960 1st qtr.	+ 353	+1,711	+2,334	+1,375	+ 959	- 623	-1,498	- 703	- 460	- 243	- 795	+ 120	+ 213	+ 140
2nd qtr.	+3,458	+ 741	+1,566	+ 874	+ 692	- 825	+1,733	- 346	+ 91	- 437	+2,079	+1,610	+2,474	+ 984
3rd qtr.	+2,633	+ 917	+1,586	+1,148	+ 438	- 669	+ 667	+ 34	+ 356	- 390	+ 701	+ 315	+1,584	+1,049
4th qtr.	+1,563	+1,548	+2,487	+1,826	+ 661	- 939	+ 798	+ 625	+ 995	- 370	+ 173	+ 209	+2,346	- 783
1961 1st qtr.	+1,213 ⁸⁾	+2,054	+2,706	+1,918	+ 788	- 652	-1,173	+ 325	+ 750	- 425	-1,498	-1,898 ⁸⁾	+ 881	+ 332
2nd qtr.	-1,892	+1,050	+1,929	+1,715	+ 214	- 879	-3,787	-3,685	+ 173	-3,858	- 102	- 606	-2,737	+ 845
3rd qtr. ⁹⁾	-1,995	+ 403	+1,383	+1,716	- 333	- 980	-1,502	-1,578	- 59	-1,519	+ 76	+ 20	-1,099	- 896
1960 July	+ 702	+ 263	+ 470	+ 435	+ 35	- 207	+ 232	- 42	+ 173	- 215	+ 274	+ 78	+ 495	+ 207
Aug.	+ 819	+ 126	+ 401	+ 204	+ 197	- 275	+ 132	+ 18	+ 137	- 119	+ 114	- 16	+ 258	+ 561
Sep.	+1,112	+ 528	+ 715	+ 509	+ 206	- 187	+ 303	- 10	+ 46	- 56	+ 313	+ 253	+ 831	+ 281
Oct.	+ 987	+ 518	+ 751	+ 413	+ 338	- 233	+ 369	+ 382	+ 381	+ 1	- 13	- 103	+ 887	+ 100
Nov.	+ 79	+ 691	+ 904	+ 572	+ 332	- 213	- 501	+ 91	+ 260	- 169	- 592	- 346	+ 190	- 111
Dec.	+ 497	+ 339	+ 832	+ 841	- 9	- 493	+ 930	+ 152	+ 354	- 202	+ 778	+ 658	+1,269	- 772
1961 Jan.	- 492	+ 388	+ 599	+ 418	+ 181	- 211	-1,599	+ 36	+ 188	- 152	-1,635	-1,669	-1,211	+ 719
Feb.	+ 290	+ 908	+1,111	+ 853	+ 258	- 203	- 375	+ 195	+ 372	- 177	- 570	- 716	+ 533	- 243
March	+1,415 ⁸⁾	+ 758	+ 996	+ 647	+ 349	- 238	+ 801	+ 94	+ 190	- 96	+ 707	+ 487 ⁸⁾	+1,559	- 144
April	-2,613	+ 536	+ 964	+ 726	+ 238	- 428	-3,314	-3,160	+ 256	-3,416	- 154	- 239	-2,778	+ 165
May	+ 235	+ 245	+ 448	+ 297	+ 151	- 203	- 325	- 252	+ 65	- 317	- 73	- 353	- 80	+ 315
June	+ 486	+ 269	+ 517	+ 692	- 175	- 248	- 148	- 273	- 148	- 125	+ 125	- 14	+ 121	+ 365
July	- 355	+ 38	+ 265	+ 502	- 237	- 227	- 490	- 77	+ 138	- 215	- 413	- 409	- 452	+ 97
Aug.	-2,127	+ 16	+ 484	+ 590	- 106	- 468	-1,812	-1,232	- 106	-1,126	- 580	- 547	-1,796	- 331
Sep. ⁹⁾	+ 487	+ 349	+ 634	+ 624	+ 10	- 285	+ 800	- 269	- 91	- 178	+1,069	+ 976	+1,149	- 662
Oct. ⁹⁾	- 906	...	...	...	...	...	...	...	...	...	...	...	...	...

¹⁾ From the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — ²⁾ Cf. Tables VII 2 to 5 in the Statistical Section of this Report. — ³⁾ Change in monetary reserves (net) of the Deutsche Bundesbank (increase: +); excluding I.B.R.D. bonds and those I.B.R.D. notes that are shown in the Bundesbank Return in the item "Securities" and in this tabulation under long-term official capital transactions. From January 1959 onwards including changes on letter-of-credit cover accounts (not taken into account until end-1958) and changes in the liabilities on "Deposits of foreign depositors". — ⁴⁾ Special trade according to the official foreign trade statistics; imports c.i.f., exports f.o.b.; in 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — ⁵⁾ Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other additions to trade in goods. — ⁶⁾ Including receipts from goods delivered and services rendered to foreign troops. — ⁷⁾ Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — ⁸⁾ Cf. footnote ¹⁾. — ⁹⁾ Net balance of changes in short-term foreign assets and liabilities (increase in assets and decrease in liabilities: —). — ¹⁰⁾ Net errors and omissions; mainly due to changes in terms of payment. — ¹¹⁾ Disregarding the decrease of DM 1,420 million in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — ¹²⁾ Including the statistical change of assets and liabilities in foreign currency due to the DM revaluation. — ¹³⁾ Provisional.

unaltered between 30 June and 30 September although fluctuating greatly in individual months. Thus it improved in July by DM 409 million, and in August by DM 547 million, but deteriorated by DM 976 million in September. The reasons for this have been fully stated on page 4 in the section "Money Market and Bank Liquidity", so that reference need only be made here to that analysis. All that need be added is that in the third quarter as a whole both short-term foreign assets and foreign liabilities were reduced, by DM 280 and 260 million respectively. As regards assets there was reduction of balances at foreign banks by the very considerable margin of over DM 500 million, and against this a rise in money-market investments and short-term lendings by altogether DM 250 million. Among the liabilities the deposits greatly declined (by DM 340 million), this being evidently because French banks in August sold DM balances on a large scale to their Central Bank, which used them to repay debts arising from the EPU liquidation. On balance the banks' borrowing abroad rose in the third quarter by a further DM 83 million (against as much as DM 610 million in the second quarter, and DM 305 million in the period from January to March 1961); it grew only in July however, and then by DM 160 million, whereas in August and September it declined.

Among the factors contributing to the change in the flow of capital during the third quarter, *private security transactions with foreign countries* may be mentioned first. If the third quarter is taken as a whole the surplus on security movements fell to DM 12 million, against about DM 470 million in the second quarter, nearly DM 700 million in the first, and DM 960 million from October to December 1960. On a monthly view it becomes evident that the balance in August and September was already adverse, by DM 76 and 50 million respectively; in July, on the other hand, it had shown a surplus of DM 138 million. This was due to the transactions in German fixed-interest securities. For the first time since the autumn of 1959 the *sales* of such securities by foreigners in June exceeded the simultaneous *purchases*. This excess continued at a faster rate in the quarter under report; the resulting outflow of money amounted to DM 213 million, whereas in the second quarter there had still been a net inflow of DM 174 million. The first signs of an incipient change in the tendency were however already apparent at the beginning of the year, as mentioned in this section of earlier Reports, since in the first quarter of 1961 foreigners' net buying of German fixed-interest securities had dropped to about DM 430 million against roughly DM 730 million in the last three



months of 1960. By contrast with the movement in fixed-interest securities, foreigners further increased — by DM 276 million — their investment in German dividend-bearing securities during the third quarter. This amount is smaller than that of DM 404 million for the previous quarter; but it slightly exceeded the DM 269 million for the first quarter, and was well above the 1960 quarterly average of around DM 170 million. On the incoming side of security transactions, that is those in foreign securities, recent months have shown no increase of buying but on the contrary a certain decrease. In the months from July to September together Germans' net purchases of

Foreign Exchange Position of the Banks *)
in millions of DM

Items	Position on 31 Dec. 1959 ^{1) 2)}	Changes during period indicated ^{3) 4)}									Position on 30 Sep. 1961 ^{1) 2)}
		1960			1961						
		Total	3rd qtr.	4th qtr.	1st qtr. ⁵⁾	2nd qtr.	3rd qtr.	July	Aug.	Sep.	
A. Short-term Foreign Assets											
Credit balances with foreign banks	1,297	- 361	- 150	+ 236	+1,131	+1,635	- 523	+ 471	- 25	- 969	3,179
of which: Monies payable on demand	(939)	(- 409)	(- 114)	(+ 20)	(+ 154)	(+ 533)	(- 302)	(+ 27)	(+ 45)	(- 374)	(915)
Time deposits	(358)	(+ 48)	(- 36)	(+ 216)	(+ 977)	(+1,102)	(- 221)	(+ 444)	(- 70)	(- 595)	(2,264)
Money-market investments	1,246	- 867	- 28	+ 65	+ 720	- 16	+ 172	- 10	+ 217	- 35	1,255
among which: Reconstruction Loan Corporation ⁶⁾	(-)	(-)	(-)	(-)	(+ 677)	(+ 124)	(+ 16)	(+ 4)	(+ 30)	(- 18)	(817)
Short-term credit	928	+ 125	- 16	- 18	+ 212	- 68	+ 74	+ 144	+ 29	- 99	1,271
Total	3,471	-1,103	- 194	+ 283	+2,063	+1,551	- 277	+ 605	+ 221	-1,103	5,705
B. Short-term Foreign Liabilities											
Foreigners' deposits	3,410	+ 231	- 155	+ 317	- 140	+ 335	- 340	+ 36	- 298	- 78	3,496
of which: Banks	(1,924)	(- 128)	(- 161)	(+ 59)	(+ 32)	(+ 159)	(- 266)	(+ 101)	(- 258)	(- 109)	(1,715)
Non-banks	(1,486)	(+ 359)	(+ 6)	(+ 258)	(- 172)	(+ 182)	(- 74)	(- 65)	(- 40)	(+ 31)	(1,781)
Short-term credit	333	+ 920	+ 276	+ 175	+ 305	+ 610	+ 83	+ 160	- 28	- 49	2,251
Total	3,743	+1,151	+ 121	+ 492	+ 165	+ 945	- 257	+ 196	- 326	- 127	5,747
C. Balance of Short-term Foreign Assets and Liabilities (net foreign exchange position)											
	-272	-2,254	- 315	- 209	+1,898	+ 606	- 20	+ 409	+ 547	- 976	- 42

¹⁾ Other than Bundesbank. — ²⁾ For further breakdown and back figures, see Table VII 4 in the Statistical Section of this Report. — ³⁾ Assets and liabilities in foreign currency are valued at the parity rate applying at the end of the period indicated. — ⁴⁾ Increase in assets and liabilities: +, decrease: —; improvement in balance of assets and liabilities (net foreign exchange position): +, deterioration: —. — ⁵⁾ Including changes in foreign-currency assets and liabilities due to the DM revaluation; other statistical increases and decreases have been eliminated. — ⁶⁾ Cf. footnote 4). — ⁷⁾ Only investment of funds deriving from the German industry's development aid loan in U.S. Treasury bills out of the Bundesbank's holdings.

foreign securities amounted to only DM 51 million (including DM 44 million in July alone) against DM 110 million in the previous quarter.

A picture which is materially changed by comparison with previous quarters is also shown by the *business sector's borrowing abroad*. So far as this is statistically recorded, being based on firms' reports of their foreign borrowing, it rose further during the third quarter, namely by DM 540 million against DM 500 million in the quarter before. The reason was that the longer-term credits and loans obtained abroad (including shares of capital acquired by foreigners) were greater by about DM 370 million at the end of September than at the end of June, whereas in the previous quarter they had remained practically unaltered. In great part the increase is explained through credit granted by American and Canadian companies to their German subsidiaries. In the case of short-term financial loans on the other hand the rise — by roughly DM 170 million — was a good deal smaller than in the two preceding quarters, in each of which it had reached approximately half a billion DM. This decrease did not indeed fully compensate for the growth of long-term borrowings. That however a change has probably started in direct borrowings at short and long

term too is evident from the fact that they have shown a falling tendency since this summer; they amounted to an estimated DM 230 million in July, DM 180 million in August, and DM 130 million in September. Incidentally during the quarter under report the German economy for its part granted more direct credit to foreigners than in the previous quarter. If in fact the taking of shares in capital is included, the statistically recorded granting of credit and loans by trade and industry to foreigners in the third quarter totalled DM 430 million, against DM 260 million in the previous quarter and DM 80 million in the first three months of 1961. The increase between the second and third quarters was entirely due to greater short-term lendings.

In particular however there was a crucial change, during the third quarter, in the *borrowings not statistically recorded in detail as well as in the terms of payment*, changes in which form an important element in the residual item of the balance of payments. Altogether this residual item was adverse in the third quarter to the extent of nearly DM 900 million, as compared with surpluses of about DM 850 million in the second quarter and roughly DM 330 million in the first. Although it may be assumed that these figures contain

amounts due to gaps in the recording of trade and services, so great an alteration as that between the second and third quarters must have been mainly due to unrecorded credit movements. Probably the meeting by importers of foreign liabilities was of great importance here. Doubtless a further reason was that advance payments received by German exporters during the international exchange-rate speculation have now been cleared off, more than before, through actual export of goods. From the economic point of view both movements represent a decrease in liabilities to foreigners.

If independently of the usual presentation one tries to extract from the individual balance-of-payments items those amounts which embody borrowing by German trade and industry abroad (or a reflux of funds), one finds in the third quarter of this year an even greater change by comparison with the previous quarters than that already found for total private capital transactions with foreign countries. As can be seen from

the table overleaf, during the past three months trade and industry reduced their foreign liabilities by an estimated DM 300 million, whereas they had increased them by DM 2 billion in the first quarter and by over DM 2.5 billion in the second. In July also their liabilities had risen by DM 600 million; but in August they declined by DM 270 million, and in September by DM 640 million.

These figures cannot however do more than indicate approximate magnitudes, since some of them rest on vague evidence. It must in the first place be mentioned that the statistically unidentifiable balance-of-payments residual item has been treated in full as borrowing or, when it is adverse, as a corresponding decrease of liabilities. But the changes in the residual item were precisely the determining cause of the last few months' reversal of the net balance.

Decrease of the Surplus on Current Items

The surplus on current account declined to DM 400 million in the third quarter of 1961 as against DM

Private Security Transactions with Foreign Countries in millions of DM

Items ¹⁾	1958	1959	1960			1961					
			Total	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	July	Aug.	Sep.
A. Transactions in Foreign Securities											
(1) Foreign securities purchased by residents	383	2,032	1,717	500	315	326	323	241	113	65	63
of which: (a) Dividend-bearing	(196)	(1,409)	(1,543)	(472)	(280)	(297)	(290)	(188)	(83)	(58)	(47)
(b) Fixed-interest-bearing	(187)	(623)	(174)	(28)	(35)	(29)	(33)	(53)	(30)	(7)	(16)
(2) Foreign securities sold by residents	104	569	1,009	278	228	321	213	190	69	64	57
of which: (a) Dividend-bearing	(46)	(398)	(811)	(240)	(190)	(253)	(188)	(165)	(52)	(59)	(54)
(b) Fixed-interest-bearing	(58)	(171)	(198)	(38)	(38)	(68)	(25)	(25)	(17)	(5)	(3)
Net purchases (—) or sales (+) of foreign securities by residents	—279	—1,463	— 708	—222	— 87	— 5	—110	— 51	— 44	— 1	— 6
of which: (a) Dividend-bearing	(—150)	(—1,011)	(— 732)	(—232)	(— 90)	(— 44)	(—102)	(— 23)	(— 31)	(+ 1)	(+ 7)
(b) Fixed-interest-bearing	(—129)	(— 452)	(+ 24)	(+ 10)	(+ 3)	(+ 39)	(— 8)	(— 28)	(— 13)	(— 2)	(— 13)
B. Transactions in Domestic Securities ²⁾											
(1) Domestic securities purchased by foreigners	1,803	2,528	4,342	1,418	1,629	1,167	1,367	921	486	247	188
of which: (a) Dividend-bearing	(796)	(1,902)	(2,483)	(868)	(737)	(497)	(861)	(619)	(323)	(159)	(137)
(b) Fixed-interest-bearing	(1,007)	(626)	(1,859)	(550)	(892)	(670)	(506)	(302)	(163)	(88)	(51)
(2) Domestic securities sold by foreigners	1,211	2,059	2,276	662	580	465	789	858	304	322	232
of which: (a) Dividend-bearing	(587)	(1,293)	(1,790)	(557)	(421)	(228)	(457)	(343)	(128)	(121)	(94)
(b) Fixed-interest-bearing	(624)	(766)	(486)	(105)	(159)	(237)	(332)	(515)	(176)	(201)	(138)
Net purchases (+) or sales (—) of domestic securities by foreigners	+592	+ 469	+2,066	+756	+1,049	+702	+578	+ 63	+182	— 75	— 44
of which: (a) Dividend-bearing	(+209)	(+ 609)	(+ 693)	(+311)	(+ 316)	(+269)	(+404)	(+276)	(+195)	(+ 38)	(+ 43)
(b) Fixed-interest-bearing	(+383)	(— 140)	(+1,373)	(+445)	(+ 733)	(+433)	(+174)	(—213)	(— 13)	(—113)	(— 87)
C. Net Balance (A + B)	+313	— 994	+1,358	+534	+ 962	+697	+468	+ 12	+138	— 76	— 50
of which: (a) Dividend-bearing	(+ 59)	(— 402)	(— 39)	(+ 79)	(+ 226)	(+225)	(+302)	(+253)	(+164)	(+ 39)	(+ 50)
(b) Fixed-interest-bearing	(+254)	(— 592)	(+1,397)	(+455)	(+ 736)	(+472)	(+166)	(—241)	(— 26)	(—115)	(—100)

¹⁾ Dividend-bearing securities including investment fund certificates. — ²⁾ Including German external bonds.

Estimate of Trade and Industry's Borrowing Abroad
in millions of DM

Period	Total	I. Direct borrowing				II. Indirect borrowing (taking of foreign credits by banks ⁴⁾)			III. Foreigners' net purchases of domestic securities		
		Total	Statistically ascertained		Changes in the terms of payment ³⁾	Total	Long- term	Short- term	Total	Dividend- bearing ⁵⁾	Fixed interest- bearing
			Long- term ¹⁾	Short- term ²⁾							
1957	+2,876	+2,060	+ 410 ⁶⁾	+ 56	+1,594	+ 45	.	+ 45	+ 771	+ 354	+ 417
1958	- 218	- 432	+ 231 ⁶⁾	+ 45	- 708	- 378	.	- 378	+ 592	+ 209	+ 383
1959	+ 354	+ 148	+ 679	- 75	- 496	- 263	- 8	- 255	+ 469	+ 609	- 140
1960	+5,655	+2,540	+ 426	+ 724	+1,390	+1,049	+ 129	+ 920	+2,066	+ 693	+1,373
1960 1st qtr.	+ 560	+ 364	+ 88	+ 136	+ 140	+ 158	+ 22	+ 136	+ 38	- 74	+ 112
2nd qtr.	+1,793	+1,231	+ 91	+ 156	+ 984	+ 339	+ 6	+ 333	+ 223	+ 140	+ 83
3rd qtr.	+2,443	+1,353	+ 48	+ 256	+1,049	+ 334	+ 58	+ 276	+ 756	+ 311	+ 445
4th qtr.	+ 859	- 408	+ 199	+ 176	- 783	+ 218	+ 43	+ 175	+1,049	+ 316	+ 733
1961 1st qtr.	+2,018	+ 949	+ 141	+ 476	+ 332	+ 367	+ 62	+ 305	+ 702	+ 269	+ 433
2nd qtr.	+2,543	+1,346	- 2	+ 503	+ 845	+ 619	+ 9	+ 610	+ 578	+ 404	+ 174
3rd qtr.	- 310	- 359	+ 368	+ 169	- 896	- 14	- 97	+ 83	+ 63	+ 276	- 213
1961 January	+1,321	+ 854	+ 35	+ 100	+ 719	+ 265	+ 23	+ 242	+ 202	+ 44	+ 158
February	+ 87	- 37	+ 84	+ 122	- 243	- 153	+ 33	- 186	+ 277	+ 128	+ 149
March	+ 610	+ 132	+ 22	+ 254	- 144	+ 255	+ 6	+ 249	+ 223	+ 97	+ 126
April	+ 873	+ 354	+ 27	+ 162	+ 165	+ 191	+ 8	+ 183	+ 328	+ 192	+ 136
May	+ 853	+ 473	- 19	+ 177	+ 315	+ 155	+ 4	+ 151	+ 225	+ 167	+ 58
June	+ 817	+ 519	- 10	+ 164	+ 365	+ 273	- 3	+ 276	+ 25	+ 45	- 20
July	+ 595	+ 324	+ 186	+ 41	+ 97	+ 89	- 71	+ 160	+ 182	+ 195	- 13
August	- 268	- 148	+ 113	+ 70	- 331	- 45	- 17	- 28	- 75	+ 38	- 113
September	- 637	- 535	+ 69	+ 58	- 662	- 58	- 9	- 49	- 44	+ 43	- 87

¹⁾ Including acquisition of business and capital interests by foreigners. — ²⁾ Breakdown of quarterly figures by individual months estimated. — ³⁾ Including borrowing not covered by the statistics; measured by the residual item of the balance of payments. — ⁴⁾ The funds borrowed abroad by banks (other than Bundesbank) are assumed to have accrued entirely to trade and industry. — ⁵⁾ Including investment fund certificates. — ⁶⁾ Including credits taken by banks.

1,050 million in the previous quarter and DM 2,050 million in the first three months of the year. Thus the surplus for the third quarter fell short by more than half a billion DM of that (DM 920 million) for the corresponding period of last year. The partly seasonal decline between the second and third quarters was also much more marked than in many earlier years. With export surpluses remaining large, although no longer continuing to grow, this result was mainly due to the movement in services. A further reason is the increase of the indemnification payments to foreigners, recorded in the balance of donations.

Services

Services, which include receipts from NATO powers' troops stationed in the Federal Republic, for the first time showed a deficit in the period under report. This is noteworthy because in our current reporting on services the transport and insurance charges arising on imports are not taken into account, since they are contained in the c.i.f. import values shown by the official trade statistics¹⁾. With receipts at DM 3.3 bil-

¹⁾ For the annually published balances of payments the freight and insurance charges are ascertained by detailed estimates and, so far as the money is paid to foreign countries, are reckoned as services. If allowance is made for such expenditure the balance of services has repeatedly shown considerable deficits in past years.

lion and outgoings at DM 3.6 billion the deficit on services in the third quarter was around DM 330 million. In the corresponding period of last year, on the other hand, net foreign exchange receipts of about DM 440 million had been obtained. The change is mainly due to travel. Because of the great increase in German tourists' expenditure abroad the deficit on travel rose for the July-September period to an estimated DM 800 million, this being fully DM 300 million greater than in the corresponding period a year before. At DM 2.9 billion in the first nine months of this year the amounts spent by German travellers in foreign countries were greater than in the corresponding period of last year by DM 600 million, or some 25 per cent. On the other hand the receipts from travel remained practically unaltered; for the first three quarters they amounted this year to an estimated DM 1,600 million, against DM 1,560 million last year. Thus for the period from January to September there was in 1961 a deficit on travel of DM 1.3 billion, as against DM 760 million a year previously and over DM 500 million in 1959. It may be assumed that this trend has been appreciably strengthened by the revaluation of the DM.

In the third quarter of 1961, like the previous quarter, the balance of investment income showed a deficit of

roughly DM 350 million against DM 200 million in the corresponding period a year earlier and a quarterly average also of DM 200 million for 1960. With receipts slightly down, the rise in the deficit was mainly due to foreigners' large profits on their investments in the German economy, especially in the automobile, food and garment industries.

Donations

In the third quarter the deficit on donations reached its highest level to date, amounting to DM 980 million against DM 880 million in the preceding quarter and DM 670 million from July to September of last year. The increase by comparison with a year earlier was chiefly due to greater indemnification payments. For these there was paid in the quarter under report about DM 760 million as compared with DM 520 million in the corresponding period of last year. Apart from

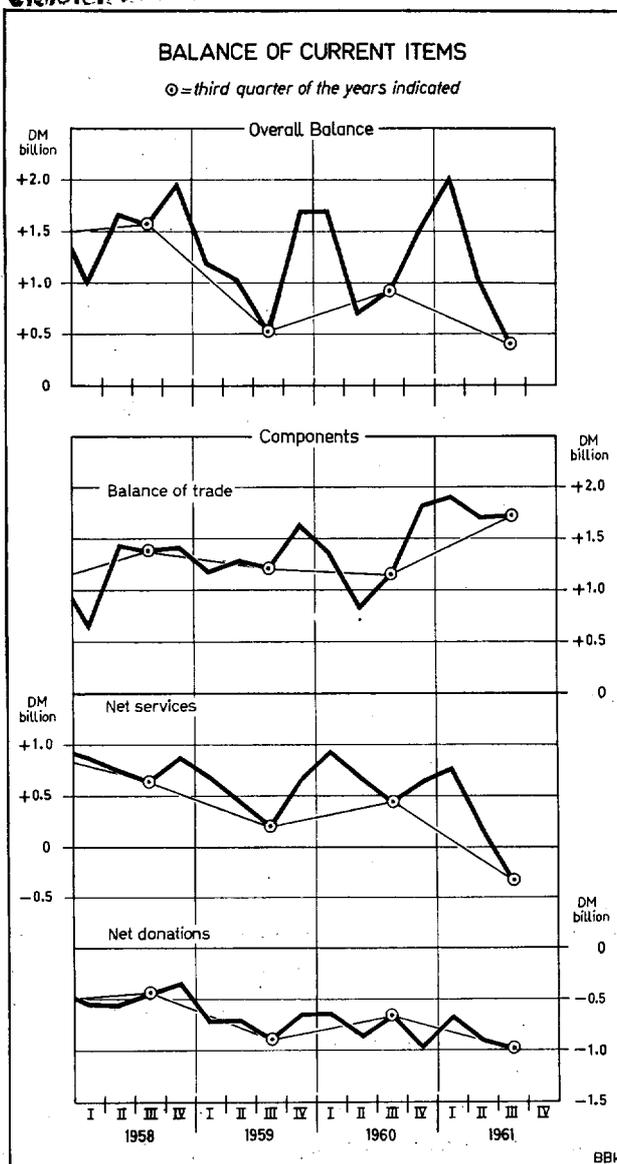
individual indemnification payments, which were up on the year by roughly DM 50 million at DM 500 million, a fact of special importance was that during the period under report DM 179 million had to be transferred under the indemnification agreements with France and Belgium.

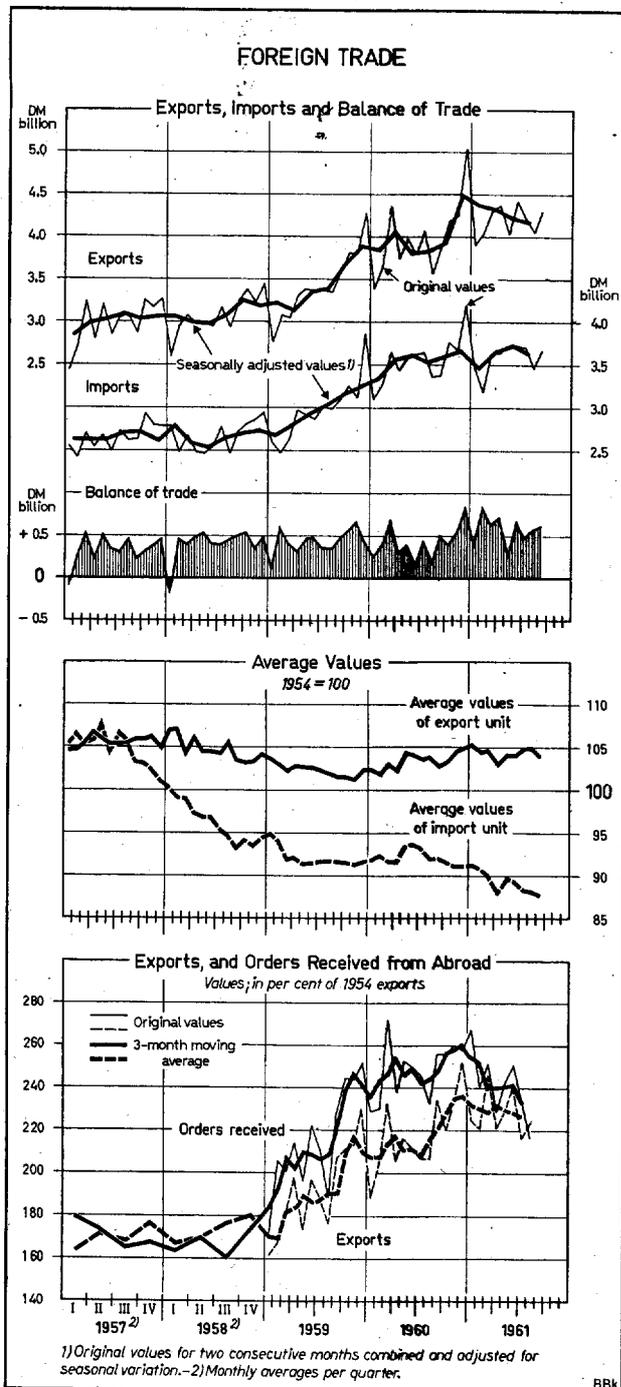
Foreign Trade

The *trade surplus* no longer rose in the period under report; at DM 1.7 billion it was in fact of the same amount as in the previous quarter, after having reached DM 1.9 billion in the first quarter of this year and DM 1.8 billion in the last quarter of 1960. Nevertheless it was appreciably greater than in the corresponding period of last year; with the increase of imports roughly the same and with a further slowing of the rise in exports it exceeded the export surplus for the third quarter of 1960 by about DM 570 million, as against a difference of some DM 840 million in the second quarter. If the figures for the first nine months of this year are added together, the trade surplus was greater by nearly DM 2 billion than in the period from January to September 1960.

As is clear from closer inspection of the figures for individual quarters, however, this result should not lead to the false conclusion that exports are continuing to grow faster than imports and that the export surplus is correspondingly tending to rise. Three months ago it was already pointed out in these columns that the present gap between imports and exports is largely due to the increase shown by the latter in the second half of last year. This increase has however not continued since the turn of the year, while per contra since that date at least the basic tendency of imports has been relatively good, the movement having been accentuated in both cases through the revaluation of the DM on 6 March this year. This impression is in particular obtained if one eliminates the normal seasonal changes from the original foreign trade figures, as has been done in the upper part of the graph on page 52. So far however the changes of direction have been no more than relatively slight. At a value of DM 10.9 billion in the third quarter (against DM 10.3 billion in the first three months of this year and DM 10.4 billion in the third quarter of 1960) imports remained relatively low, and at DM 12.6 billion (against DM 12.2 and 11.5 billion respectively in the periods mentioned) exports continued to be high.

One reason why the growth of *imports* is relatively slow despite the continuing boom conditions and despite the deterioration which Germany's competitive position has doubtless been undergoing for some time





in important branches of activity, is that since June 1960 the average value of the import unit has declined almost without interruption. On the basis 1954 = 100 it had been 92.6 in the third quarter of 1960; in the first quarter of 1961 it was 90.8, in the second 89.2 and in the third 88.2. This decline appears to have been due to falling prices on international raw-material markets, and above all to the revaluation of the DM. These factors caused the *value* of imports to increase by much less than their *volume*, whereas in the case of exports on the other hand the expansion of volume

was accelerated through price movements in spite of revaluation and the downward pressure which some people feared that this would exert on the level of export prices; in fact, at 104.0 per cent of what it had been in 1954, the average value of exports in September was higher by almost one percentage point than in April.

A further reason for the slowness of the rise in imports was that for some time many enterprises have been trying to reduce rather than build up their inventories, because in general the inflow of orders has declined and the periods for delivery have become shorter. At present, therefore, imports are subject to inhibiting stock-cycle influences. How strong these are is shown by the fact that this year the imports of industrial raw materials and semi-finished goods — nearly all of them products particularly sensitive to the stock cycle — have steadily declined and in the third quarter were below their level of a year earlier by about 7 per cent. Thus in the third quarter their proportion to total imports was only 37.6 per cent as against over 42 per cent in the corresponding period of last year.

Finally a strong retarding effect results from the fact that in the 1960/61 crop year (July to June) food imports had fallen to a relatively low level because of the excellent 1960 harvest. Total food imports in that period amounted to only DM 10.9 billion, against DM 11.4 billion in the 1959/60 crop year and an average of DM 10.2 billion for the years 1956/60. Under the influence of this year's much poorer harvest the situation has now changed, it is true, inasmuch as imports of food in the third quarter were already greater by 7 per cent than in the corresponding period of last year; in view of the above-mentioned low level of imports in that period, however, this rise is not of great importance. It is true that in the further course of the crop year it will become evident that because of the domestic crop shortfall the need for imports of some agricultural products is much greater than last year, that being so especially in the case of grain, this year's crop of which has been less than last year's by about one-fifth. No exaggerated expectations should however be based on this circumstance, since on the average of the last three years food imports accounted for only just on 29 per cent of total imports, the stocks of grain in the country are relatively high, and in view of the large home-grown supplies the imports of animal products are likely in many cases (where the state of trade agreements permits it) to be cut down rather than expanded.

What can be assumed, however, is that imports of industrial finished goods will continue the steep rise

Foreign Trade and Payments *)
in millions of DM

	1960					1961					
	3rd qtr.	July	Aug.	Sep.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr. x)	July	Aug.	Sep. x)
Foreign Trade											
Monthly averages or monthly figures											
All countries 1)											
Exports (f.o.b.)	3,844	4,077	3,569	3,887	4,494	4,083	4,274	4,194	4,216	4,062	4,303
Imports (c.i.f.)	3,461	3,642	3,365	3,378	3,885	3,444	3,702	3,622	3,714	3,472	3,679
Balance	+ 383	+ 435	+ 204	+ 509	+ 609	+ 639	+ 572	+ 572	+ 502	+ 590	+ 624
Groups of countries 2)											
E.M.A. countries:											
Exports	2,769	2,909	2,608	2,789	3,215	2,975	3,158	3,101	3,156	2,956	3,191
Imports	2,394	2,474	2,287	2,422	2,666	2,422	2,627	2,582	2,634	2,460	2,652
Balance	+ 375	+ 435	+ 321	+ 367	+ 549	+ 553	+ 531	+ 519	+ 522	+ 496	+ 539
United States of America and Canada:											
Exports	344	372	300	361	390	310	339	337	301	356	355
Imports	595	656	626	502	705	609	631	597	603	560	629
Balance	- 251	- 284	- 326	- 141	- 315	- 299	- 292	- 260	- 302	- 204	- 274
Eastern Bloc countries:											
Exports	132	145	103	149	225	167	143	139	135	122	161
Imports	136	146	138	124	159	128	122	136	138	142	127
Balance	- 4	- 1	- 35	+ 25	+ 66	+ 39	+ 21	+ 3	- 3	- 20	+ 34
Other countries:											
Exports	587	639	545	575	650	620	622	604	613	615	583
Imports	327	358	305	321	347	277	315	299	332	302	264
Balance	+ 260	+ 281	+ 240	+ 254	+ 303	+ 343	+ 307	+ 305	+ 281	+ 313	+ 319
Terms of Trade											
1954 = 100											
Average values of export unit	103.6	103.8	104.0	103.0	104.5	104.9	103.9	104.7	105.0	105.1	104.0
Average values of import unit	92.6	93.4	92.2	92.2	91.5	90.8	89.2	88.2	88.5	88.3	87.9
Terms of trade 3)	111.8	111.1	112.8	111.7	114.2	115.5	116.5	118.6	118.6	119.0	118.4
Monetary Reserves of the Deutsche Bundesbank 4)											
Position at end of period indicated											
Gold holdings and freely usable foreign assets											
Total	26,621	24,440	25,426	26,621	28,295	28,329	27,378	25,746	26,916	25,692	25,746
of which:											
Gold holdings	12,132	11,835	12,093	12,132	12,479	12,969	14,053	14,576	14,102	14,575	14,576
Freely usable foreign assets	14,489	12,605	13,333	14,489	15,816	15,360	13,325	11,170	12,814	11,117	11,170
Foreign assets at fixed term or of only limited usability											
Total	3,821	4,102	3,892	3,821	3,762	3,417	3,142	2,477	3,142	2,491	2,477
of which:											
Bilateral claims from former credits to E.P.U.	2,089	2,329	2,181	2,089	1,993	1,730	1,718	1,054	1,717	1,065	1,054
I.B.R.D. debt certificates 5)	1,350	1,300	1,325	1,350	1,400	1,352	1,352	1,352	1,352	1,352	1,352
Earmarked balances with foreign banks and earmarked money-market investments	265	353	265	265	265	252	—	—	—	—	—
Consolidation loans to foreign Central Banks	117	120	121	117	104	82	72	70	73	74	70
Foreign liabilities											
Total	377	408	365	377	429	325	991	689	884	1,136	689
Balance of Payments											
Monthly averages or monthly figures											
I. Net movement of gold and exchange 6) (surplus: +)	+ 877	+ 702	+ 819	+ 1,112	+ 521	+ 404 7)	- 631	- 665	- 355	- 2,127	+ 487
II. Net transactions in goods, services, donations and capital	+ 528	+ 495	+ 258	+ 831	+ 782	+ 294	- 912	- 366	- 452	- 1,796	+ 1,149
(1) Current account	+ 306	+ 263	+ 126	+ 528	+ 516	+ 685	+ 350	+ 134	+ 38	+ 16	+ 349
of which: Goods and services	+ 529	+ 470	+ 401	+ 715	+ 829	+ 902	+ 643	+ 461	+ 265	+ 484	+ 634
Donations (outflow: -)	- 223	- 207	- 275	- 187	- 313	- 217	- 293	- 327	- 227	- 468	- 285
(2) Capital transactions (outflow: -)	+ 222	+ 232	+ 132	+ 303	+ 266	- 391	- 1,262	- 500	- 490	- 1,812	+ 800
of which: at long term	- 11	- 42	+ 18	- 10	+ 208	+ 108	- 1,228	- 526	- 77	- 1,232	- 269
at short term	+ 233	+ 274	+ 114	+ 313	+ 58	- 499	- 34	+ 26	- 413	- 580	+ 1,069
III. Net errors and omissions 8) (I less II)	+ 349	+ 207	+ 561	+ 281	- 261	+ 110	+ 281	- 299	+ 97	- 331	- 662

For data for previous months and for explanatory remarks see Tables under VII (Foreign Trade and Payments) in the Statistical Section of this Report.

*) As from the day of the economic incorporation of the Saarland (6 July 1959) the figures in this table relate to the area of the Federal Republic including the Saarland.

2) The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and foreign assets and liabilities are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the lowest value principle and for the current year at the rate of the day. Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into account. — 3) Including ships' fuel and other supplies, etc. — 4) Imports according to selling countries; exports according to buying countries. — 5) Average values of export unit in per cent of average values of import unit. — 6) Assets and liabilities in foreign currency are valued at the parity rate applying at the end of the period indicated. — 7) Excluding bonds, and excluding those notes that are shown in the Bundesbank Return in the item "Securities" and in the balance of payments under official long-term capital transactions. Cf. in this connection the explanations to the Weekly Returns of 7 December 1960 and 7 February 1961. — 8) Change in the Deutsche Bundesbank's monetary reserves. — 9) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. —

*) Mainly due to changes in terms of payment. — x) Partly provisional figures.

*Percentage Changes in Imports and Exports
against the corresponding periods of the preceding year*

	Imports		Exports	
	Values	Volume	Values	Volume
1960	+ 19.3	+ 19.1	+ 16.4	+ 15.1
January to September	+ 21.4	+ 21.1	+ 17.7	+ 16.9
1961				
January to September	+ 4.0	+ 7.8	+ 9.2	+ 8.1
1st quarter	+ 2.8	+ 4.3	+ 7.2	+ 5.0
2nd quarter	+ 4.4	+ 9.0	+ 11.4	+ 11.3
3rd quarter	+ 4.6	+ 9.9	+ 9.1	+ 8.0

which has been apparent for some time. In the third quarter of this year, it is true, such imports were not quite so great as in the second, but this was no doubt entirely due to seasonal causes; at 17 per cent, on the other hand, the rate of growth by comparison with the corresponding period of the previous year was considerably above that of 10 per cent for the second quarter. Imports of finally finished goods alone, which account for almost two-thirds of total imports of finished goods (the remainder being pre-products), were greater by 30 per cent in the third quarter than a year earlier. Especially in the case of typical consumer goods such as textiles, footwear and chinaware the annual rates of growth were very high; and the continuing rapid enlargement of private consumption suggests that in this category there will continue to be an increase of recourse to foreign sources of supply, especially if wage increases shift the terms of competition further in favour of foreign countries.

Exports during recent months have undoubtedly received strong support through the fact that in 1959 and 1960 there had accumulated a very large stock of orders coming from abroad. Besides this the course of the business cycle has continued to be favourable so far this year in important countries of Western Europe, so that the effects of international recession which were for instance feared a year ago have not materialised. So far therefore the revaluation of the DM, and its consequences, have not been visibly reflected in the actual export figures, although as already mentioned the seasonally adjusted export values have since the beginning of the year been stationary or have even slightly fallen.

Still, it is noteworthy that the inflow of new foreign orders — as already described in the chapter on Production and Markets — has for some time been declining in the same way as that of new orders from within the country, and that of late it has fallen below the

level not only of the corresponding period a year earlier but also of current export sales. The order backlogs which were hitherto supporting exports have thus begun to decline. In the current demand from abroad the restraining influence of the DM revaluation, and perhaps also the consequences of the relatively large rise in internal costs, are therefore possibly making themselves felt already. It would however be presumptuous to draw from this any firm conclusions as to the future movement of exports. Order backlogs are still large and, if their decline is not hastened by further great contraction of fresh ordering or by cancellation of old orders, they may no doubt keep the level of exports relatively high for some time yet. Nor can the possibility be ruled out that the decrease of orders from abroad will end in the near future, or even be replaced by a fresh increase. This will be so in particular if there is a continuing economic upswing abroad, especially if economic activity at home at the same time falls off. The increase to be expected soon in development assistance might also give certain impulses to German exports, even though the development credits are not in principle given in the form of tied loans.

On the other hand however it must be borne in mind that under the influence of wage and salary increases greatly exceeding the growth of productivity the German level of costs is at present rising faster than that of other industrial countries, and that it is not certain whether the prices demanded in foreign trade will remain unaffected. The fact that after their relatively slight fall due to revaluation of the DM the average values of exports have risen again in the third quarter, as already indicated, may indeed be taken as a sign that in the event of continuing large increases of costs the export prices cannot be unquestionably assumed — despite the pressure of foreign competition — to be kept stable. But even with relatively slight shifts in present price relationships as between the Federal Republic and its foreign competitors there might be repercussions on exports which could rapidly alter the present balance of trade. This is certainly not meant to indicate pessimism about exports, still less to represent a rapid decrease of the existing export surpluses as likely. But in view of the substantial rise which the export surplus has shown in the first nine months of this year by comparison with a year earlier, it may perhaps be well not only to realise the special conditions in connection with imports which made this possible, but also to point to certain unstable elements in the present export position.

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1. Consolidated Condition Statement for the Credit

in millions

Assets														
End of month	Total of assets	Lendings to German												
		Total	Credit institutions (not including Deutsche Bundesbank)								Treasury bills and non-interest-bearing Treasury bonds of German issuers ¹⁾	German securities and syndicate participations ²⁾	note: Bank bonds ³⁾	
			Total	Short-term lendings			Medium and long-term lendings		Total	German business and private customers				German public authorities
				Total	German business and private customers	German public authorities	German business and private customers	German public authorities						
1951 Dec.	51,522	30,683	29,516	16,320	15,886	434	11,734	10,033	1,701	945	517	(197)		
1952 Dec.	63,225	39,209	38,459	19,857	19,466	391	16,553	14,005	2,548	1,039	1,010	(322)		
1953 Dec.	77,985	49,631	49,009	22,477	22,165	312	23,650	19,792	3,858	1,170	1,712	(918)		
1954 Dec.	96,181	62,385	61,651	26,033	25,716	317	31,919 ¹⁰⁾	26,382 ¹⁰⁾	5,537	1,104	2,595	(2,170)		
1955 Dec.	112,404	76,233	75,222	28,980	28,654	326	42,357	34,614	7,743	484	3,401	(3,154)		
1956 Dec.	129,052	85,737	84,962	32,269	31,755	514	50,371 ¹¹⁾	41,100 ¹¹⁾	9,271 ¹¹⁾	663	3,363	(3,464)		
1957 Dec.	145,753	95,334	94,695	37,285	36,644	641	67,870	56,686	11,184	1,683	3,437	(4,785)		
1958 Dec.	161,342	107,985	107,136	43,285	42,466	819	81,866	64,766	17,100	1,867	5,194	(6,883)		
1959 Dec.	180,528	126,618	125,082	51,920	50,347	1,573	81,866	64,766	17,100	1,548	6,748	(10,952)		
1959 Dec. ¹²⁾	183,089	128,670	127,134	55,518	53,211	2,307	83,255 ¹²⁾	65,947 ¹²⁾	17,308 ¹²⁾	1,358	6,803	(11,466)		
1960 Dec.	206,682	145,977	144,376	61,028	60,623	405	94,998	75,630 ¹³⁾	19,368 ¹³⁾	1,495	6,855	(11,479)		
1960 Jan. ¹⁴⁾	183,310	129,522	128,310	55,514	55,128	386	84,041	66,527	17,514	1,526	7,229	(12,287)		
Feb.	185,270	131,297	129,689	56,150	55,673	477	84,850	67,212	17,638	1,439	7,250	(11,383)		
March	186,942	132,738	131,317	56,838	56,317	521	85,562	67,745	17,817	1,815	7,102	(11,424)		
April	188,483	133,642	132,378	57,499	56,978	521	86,273	68,488	18,065	1,704	7,022	(11,477)		
May	191,002	135,122	133,796	58,222	57,703	519	87,009	69,259	18,219	1,716	7,048	(11,463)		
June	193,590	136,998	135,622	58,999	58,480	519	87,738	70,088	18,276	1,794	7,002	(11,429)		
July	195,177	138,046	136,710	59,739	59,220	519	88,467	70,917	18,276	1,884	7,119	(11,470)		
Aug.	196,602	138,775	137,433	59,739	59,220	519	89,186	71,746	18,276	1,828	7,014	(11,558)		
Sep.	199,597	140,996	139,641	59,739	59,220	519	90,723	72,575	18,148	1,607	7,075	(11,601)		
Oct.	201,818	142,126	140,775	59,739	59,220	519	91,510	73,404	18,106	1,757	6,937	(11,594)		
Nov.	203,161	143,513	142,123	59,739	59,220	519	92,260	74,233	18,027	1,680	6,842	(11,554)		
Dec.	206,682	145,977	144,376	61,028	60,623	405	94,998	75,630 ¹³⁾	19,368 ¹³⁾	1,495	6,855	(11,479)		
1961 Jan.	207,757	146,907	145,450	61,028	60,623	405	95,909	76,344	19,565	1,479	6,916	(11,642)		
Feb.	210,757	147,050	145,580	61,028	60,623	405	97,148	77,156	19,792	1,396	7,188	(11,864)		
March	214,883	151,219	149,694	61,028	60,623	405	98,273	78,068	20,119	1,319	7,005	(12,204)		
April	218,428	152,914	151,147	61,028	60,623	405	99,434	79,136	20,298	1,288	6,995	(12,419)		
May	221,421	154,759	152,882	61,028	60,623	405	100,641	80,239	20,403	1,378	7,185	(12,771)		
June	224,854	157,742	155,865	61,028	60,623	405	101,847	81,326	20,521	1,341	7,202	(13,069)		
July	226,179	158,861	156,943	61,028	60,623	405	103,191	82,491	20,700	1,214	7,572	(13,217)		
Aug.	227,512	161,311	158,445	61,028	60,623	405	104,955	84,047	20,908	1,096	7,587	(13,363)		
Sep. ¹⁵⁾	...	164,313	161,384	61,028	60,623	405	106,366	85,227	21,139	1,091	7,625	(13,596)		

Liabilities										
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions ^{1) 2)}	Sight deposits of German non-banks							Savings deposits of German non-banks
			Total		German business and private customers ^{3) 4)}	German public authorities		Agencies of the former occupying powers ⁵⁾ (Deutsche Bundesbank)		
			including amounts temporarily employed in equalisation claims ⁶⁾	excluding		including amounts temporarily employed in equalisation claims ⁶⁾	excluding			
1951 Dec.	51,522	9,309	14,032	13,072	9,916	3,119	2,159	997	5,058	
1952 Dec.	63,225	10,804	15,207	14,482	10,512	3,942	2,217	753	7,551	
1953 Dec.	77,985	11,958	17,486	16,356	11,443	5,404	2,274	639	11,521	
1954 Dec.	96,181	12,731	21,804	16,668	13,719	7,163	2,426	523	17,205	
1955 Dec.	112,404	14,041	23,928	20,347	15,109	8,554	4,973	265	21,353	
1956 Dec.	129,052	14,876	26,209	22,988	16,408	9,660	6,439	144	24,252	
1957 Dec.	145,753	16,461	25,936	25,936	18,656	7,339	7,124	141	29,349	
1958 Dec.	161,342	17,940	28,909	28,909	21,738	7,171	7,171	47	36,065	
1959 Dec. ⁷⁾	180,528	19,369	29,486	29,486	24,545	4,941	4,941	— ¹¹⁾	44,170	
1959 Dec. ¹²⁾	183,089	19,344	30,102	30,102	25,067 ¹²⁾	5,035	5,035	—	44,940	
1960 Dec.	206,682	20,772	33,564	33,564	26,580	6,984	6,984	—	52,863	
1960 Jan. ¹⁴⁾	183,310	18,958	29,041	29,041	23,702	5,339	5,339	—	45,720	
Feb.	185,270	19,220	29,192	29,192	23,738	5,454	5,454	—	46,516	
March	186,942	19,465	29,486	29,486	23,804	5,682	5,682	—	47,058	
April	188,483	19,797	29,020	29,020	24,213	4,807	4,807	—	47,562	
May	191,002	19,695	30,273	30,273	24,882	5,391	5,391	—	48,062	
June	193,590	19,971	31,125	31,125	24,634	6,491	6,491	—	48,419	
July	195,177	20,500	30,255	30,255	24,729	5,526	5,526	—	48,875	
Aug.	196,602	20,256	30,564	30,564	24,985	5,579	5,579	—	49,447	
Sep.	199,597	20,946	31,516	31,516	24,407	7,109	7,109	—	49,879	
Oct.	201,818	20,549	32,618	32,618	25,279	7,339	7,339	—	50,583	
Nov.	203,161	21,050	32,174	32,174	25,487	6,687	6,687	—	50,939	
Dec.	206,682	20,772	33,564	33,564	26,580	6,984	6,984	—	52,863	
1961 Jan.	207,757	20,376	32,372	32,372	24,802	7,570	7,570	—	53,963	
Feb.	210,757	20,721	32,594	32,594	24,974	7,620	7,620	—	54,816	
March	214,883	21,581	33,718	33,718	24,712	9,006	9,006	—	55,281	
April	218,428	21,563	34,497	34,497	25,402	9,095	9,095	—	55,484	
May	221,421	21,274	36,000	36,000	26,270	9,770	9,770	—	55,996	
June	224,854	22,065	36,468	36,468	26,500	9,968	9,968	—	56,423	
July	226,179	22,180	36,617	36,617	27,394	9,223	9,223	—	56,804	
Aug.	227,512	22,214	36,608	36,608	27,724	8,884	8,884	—	57,213	
Sep. ¹⁵⁾	...	22,888	36,670	36,670	27,497	9,173	9,173	—	57,581	

¹⁾ In May 1959 the above table was revised in connection with a new delimitation of foreign assets and liabilities: Whereas until then the banks' claims on and (possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall items "foreign exception however of notes and coin, as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the individual processing, for the purposes of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given Saarland non-banks with Deutsche Bundesbank; cf. footnote ²⁾. — ²⁾ Without the banks' holdings of "mobilisation paper" (cf. footnote ⁷⁾), the taking over of which paper by inter-medium-term notes (Kassenobligationen), but excluding the banks' holdings of bank bonds which as part of inter-bank indebtedness do not represent any immediate including occasional discount credits and advances against securities. — ³⁾ Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — bearing Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (accord- ⁴⁾ Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — ⁵⁾ As from January 1959 attributed to "foreign note ⁶⁾". — ⁷⁾ At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — ⁸⁾ Netted against the following assets: Capital De- institutions' global adjustment of values. — ⁹⁾ Including increase due to conversion of "administered loans" (DM 438 million of Land building loans) into bank lendings. taken from public authorities: DM 567 million). — ¹⁰⁾ Decrease due to elimination of loans on a trust basis (about DM 250 million). — ¹¹⁾ Decrease of about DM 400 mil- trust basis. — ¹²⁾ As from July 1958 commitments in respect of bonds sold in advance are uniformly combined with "bonds in circulation". — ¹³⁾ Decrease of DM 300 mil- ¹⁴⁾ Including increase due to conversion of "administered loans" (about DM 190 million) into bank lendings. — ¹⁵⁾ Including increase of DM 190 million (cf. footnote ¹⁴⁾ linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. Cf. footnote ²⁾. — ¹⁶⁾ Including reasons. — ¹⁷⁾ Containing statistical increase (business and private customers: DM 23 million; public authorities: DM 43 million). — ¹⁸⁾ Increase of about DM 100 million acquisition of claims resulting from post-war economic aid (from April 1961). — ¹⁹⁾ Provisional.

Monetary Survey

Institutions including the Deutsche Bundesbank *) **)

of DM

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

Assets												End of month
non-banks				Foreign assets *) **)	Equalisation claims and non-interest-bearing debt certificate			Covering claims according to Currency Conversion Compensation and "Old Savings" Laws	Net inter-bank claims or liabilities	Real estate and buildings	Other assets *) **)	
Deutsche Bundesbank					Holdings	temporarily sold to public authorities *)	sold to credit institutions in form of mobilisation paper *)					
Total	German public authorities	Treasury bills and non-interest-bearing Treasury bonds	German business and private customers									
1.167	169	868	130	2.575	14.412	960	—	—	23	588	2.327	Dec. 1951
750	234	370	146	5.198	13.702	1.725	—	—	474	794	3.071	Dec. 1952
622	225	253	144	8.460	12.422	3.130	—	342	582	981	3.601	Dec. 1953
734	473	132	129	11.444	10.946	4.736	—	1.391	10	1.152	4.117	Dec. 1954
1.011	630	261	120	13.448	10.819	3.581	714	1.728	9	1.351	4.521	Dec. 1955
775	541	136	98	18.923	10.806	3.221	1.126	1.896	760	1.601	4.982	Dec. 1956
639	475	158	6	25.246	11.170	—	4.027	1.924	468	1.809	5.775	Dec. 1957
849	748	100	1	28.970	10.801	—	4.300	1.902	417	1.995	5.806	Dec. 1958
1.536	1.456	80	0	28.991	12.212	—	2.915	1.862	721	2.168	6.483	Dec. 1959
1.536	1.456	80	0	28.991	12.212	—	2.940	1.862	548	2.208	6.754	Dec. **) 1959
1.601	1.465	136	—	36.463	9.956	—	4.128	1.817	-1.432	2.393	7.380	Dec. 1960
1.212	1.212	—	0	29.140	11.679	—	3.440	1.865	-948	2.205	6.407	Jan. **) 1960
1.608	1.574	34	—	28.846	11.755	—	3.372	1.868	-706	2.212	6.626	Feb.
1.421	1.396	25	—	29.352	11.753	—	3.246	1.871	-1.103	2.208	6.877	March
1.264	1.262	2	—	30.415	11.550	—	3.568	1.873	-1.340	2.217	6.558	April
1.326	1.321	5	—	30.873	11.627	—	3.523	1.876	-866	2.231	6.616	May
1.376	1.376	—	—	31.905	11.554	—	3.488	1.863	-1.353	2.248	6.887	June
1.336	1.336	—	—	32.600	11.007	—	3.901	1.861	-1.484	2.266	6.980	July
1.342	1.340	2	—	33.261	10.104	—	4.676	1.863	-1.496	2.286	7.133	Aug.
1.355	1.340	15	—	34.465	10.421	—	4.186	1.866	-1.789	2.310	7.142	Sep.
1.351	1.340	11	—	35.359	10.464	—	3.999	1.868	-1.302	2.324	6.880	Oct.
1.390	1.361	29	—	36.010	9.542	—	4.689	1.870	-2.286	2.355	7.468	Nov.
1.601	1.465	136	—	36.463	9.956	—	4.128	1.817	-1.432	2.393	7.380	Dec.
1.457	1.456	1	—	37.553**)	9.957	—	3.934	1.818	-1.665	2.396	6.857	Jan. 1961
1.497	1.482	15	—	38.148	9.001	—	4.860	1.820	-2.045	2.406	7.517	Feb.
1.525	1.495	30	—	38.272	9.035	—	4.964	1.821	-2.327	2.421	9.478	March
1.767	1.737	30	—	37.043	9.225	—	4.843	1.823	-2.270	2.442	12.408	April
1.877	1.858	19	—	37.817	9.439	—	4.529	1.826	-2.243	2.460	12.834	May
1.877	1.858	19	—	38.998	9.693	—	4.253	1.808	-2.494	2.481	12.373	June
1.918	1.918	—	—	39.192	9.243	—	4.741	1.806	-2.420	2.506	12.350	July
2.866	2.866	—	—	37.628	9.444	—	4.501	1.808	-2.412	2.527	12.705	Aug.
2.929	2.928	1	—	36.649	—	—	4.917	—	—	—	—	Sep. **)

Liabilities											
Time deposits of German non-banks				Bank bonds in circulation **) **)	Medium and long-term monies and loans taken from German non-banks **)			Foreign liabilities *)	Capital and reserves *)	Other liabilities *)	End of month
Total	German business and private customers	German public authorities	German business and private customers		German public authorities	German business and private customers	German public authorities				
5.764	3.401	2.363	2.287	5.657	293	5.364	1.220	1.814	6.381	Dec. 1951	
7.973	4.699	3.274	2.706	9.000	1.093	7.907	1.179	2.414	6.391	Dec. 1952	
10.183	5.702	4.481	4.014	11.853	2.026	9.827	1.205	3.068	6.700	Dec. 1953	
10.072	5.136	4.946	6.403	15.825**)	2.211	13.614**)	1.700	3.555	7.266	Dec. 1954	
10.125	5.612	4.513	8.421	19.948	2.206	17.742	2.038	4.367	8.183	Dec. 1955	
11.975	7.147	4.828	9.754	24.052**)	2.527	21.525**)	3.096	5.181	9.657	Dec. 1956	
15.498	9.348	6.150	10.629	26.367**)	2.510	23.857**)	4.353	6.422**)	10.738	Dec. 1957	
16.511	9.791	6.720	11.921**)	27.259**)	2.510	24.749**)	4.034	7.546	11.157	Dec. *) 1958	
18.189	10.689	7.500	14.666	28.856	2.457	26.399	4.481	8.919	12.392	Dec. **) 1959	
18.423	10.736	7.687	14.703	29.420**)	2.470	26.950**)	4.481	9.007	12.669	Dec. **) 1959	
19.463	11.450	8.013	17.813	32.114**)	2.805**)	29.309**)	5.784	10.423	13.886	Dec. 1960	
19.159	11.290	7.869	14.896	29.259	2.477	26.782	4.246	9.101	12.930	Jan. **) 1960	
19.581	11.450	8.151	15.090	29.524	2.493	27.031	4.251	9.224	12.672	Feb.	
19.051	11.316	7.735	15.419	29.504	2.469	27.035	4.529	9.398	13.030	March	
19.201	11.629	7.572	15.626	30.063	2.520	27.543	5.073	9.614	12.527	April	
19.495	11.668	7.827	15.860	30.357	2.548	27.809	5.103	9.796	12.361	May	
18.863	11.136	7.727	16.008	30.511	2.578	27.933	5.090	9.945	13.658	June	
19.205	11.462	7.743	16.431	30.892	2.666	28.226	4.988	10.027	13.909	July	
19.570	11.538	8.032	16.749	31.209	2.725	28.484	4.803	10.095	14.004	Aug.	
19.215	11.359	7.856	16.914	31.346**)	2.762	28.584**)	5.184	10.150	14.447	Sep.	
19.525	11.735	7.790	17.255	31.533	2.768	28.765	5.007	10.190	14.558	Oct.	
19.656	11.526	8.130	17.498	31.732	2.810	28.922	5.131	10.232	14.749	Nov.	
19.463	11.450	8.013	17.813	32.114**)	2.805**)	29.309**)	5.784	10.423	13.886	Dec.	
19.907	11.758	8.149	18.332	33.287**)	2.913	30.374**)	5.581	10.533	13.406	Jan. 1961	
20.716	12.182	8.534	18.689	33.619	2.942	30.677	5.299	10.665	13.638	Feb.	
20.457	12.062	8.395	18.976	33.705	2.951	30.754	5.941	10.890	14.334	March	
21.035	12.465	8.570	19.212	34.099	3.004	31.095	7.060	11.108	14.370	April	
21.687	12.458	9.229	19.385	34.493	3.033	31.460	7.063	11.318	14.165	May	
21.150	11.812	9.338	19.583	34.796	3.019	31.777	7.561	11.482	15.326	June	
21.241	11.967	9.274	19.713	35.049	3.080	31.969	7.580	11.546	15.449	July	
21.608	11.892	9.716	20.000	35.517	3.092	32.425	7.489	11.645	15.218	Aug.	
21.018	11.486	9.532	20.123	36.033	3.125	32.908	6.905	—	—	Sep. **)	

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

2. Bank Liquidity and the Credit Institutions' in millions

Calculation based on the average of the

Period	Influx (+) or efflux (-) of funds at credit institutions										
	Notes and coins in circulation	Net position of German non-banks in relation to Deutsche Bundesbank *)									Net foreign exchange purchases or sales of the Deutsche Bundesbank
		Total	German public authorities **)				Other German depositors (business and private customers)	Foreign depositors			
			Total	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special transactions *)	Other public authorities *)		Total	including: agencies of former occupying powers		
						Total	including: E.R.P. Special Fund				
By Years											
1957	-1,531	- 561	- 193	- 561	-	+ 368	+ 39	- 329	- 39	+ 46	+ 8,062
1958	-1,482	-2,081	-2,258	-1,816	-	+ 442	+ 201	+ 58	+ 119	+ 134	+ 5,503
1959	- 937	-2,877	-3,185	-3,249	-	+ 64	+ 71	+ 308	-	-	+ 3,388
1960	-1,684	-4,823	-5,550	-5,312	-	- 238	+ 168	+ 727	-	-	+10,748
By Quarters											
1957 1st qtr.	+ 584	- 838	- 863	-1,154	-	+ 291	+ 25	+ 39	- 14	- 19	+ 1,588
2nd "	- 648	- 111	+ 55	- 4	-	+ 59	+ 27	- 22	- 144	- 151	+ 2,174
3rd "	- 464	+ 167	+ 474	+ 576	-	- 102	- 58	- 13	- 294	-	+ 3,812
4th "	-1,003	+ 221	+ 141	+ 21	-	+ 120	+ 45	- 333	+ 413	+ 394	+ 488
1958 1st qtr.	+ 316	- 903	- 886	- 878	-	- 8	- 80	- 2	- 15	- 0	+ 677
2nd "	- 285	- 123	- 215	- 106	-	- 109	+ 2	- 3	+ 95	+ 108	+ 1,896
3rd "	- 364	- 382	- 453	- 971	-	- 82	+ 174	+ 2	+ 69	+ 44	+ 1,566
4th "	-1,149	- 673	- 704	- 461	-	- 243	+ 51	+ 61	- 30	- 18	+ 1,364
1959 1st qtr.	+ 491	-1,129	-1,170	-1,187	-	+ 17	- 189	+ 41	-	-	- 315
2nd "	- 227	+ 196	+ 92	+ 134	-	- 42	- 83	+ 104	-	-	+ 521
3rd "	- 210	-1,457	-1,560	-1,323	-	- 237	- 185	+ 103	-	-	+ 834
4th "	- 991	- 487	- 547	- 873	-	+ 326	+ 528	+ 60	-	-	+ 2,348
1960 1st qtr.	+ 572	-2,137	-2,297	-2,048	-	- 249	- 232	+ 160	-	-	+ 1,530
2nd "	- 758	- 973	-1,126	-1,295	-	+ 169	+ 181	+ 153	-	-	+ 3,572
3rd "	- 566	- 762	- 963	- 964	-	+ 1	+ 70	+ 201	-	-	+ 2,892
4th "	- 932	- 951	-1,164	-1,005	-	- 159	+ 149	+ 213	-	-	+ 2,754
1961 1st qtr.	+ 474	-2,814	-3,082	-2,459	- 234	+ 81	- 121	+ 268	-	-	+ 2,164
2nd "	- 641	-2,670	-2,911	-1,759	-1,092	- 60	- 75	+ 241	-	-	+ 2,210
3rd "	-1,046	+ 193	- 160	- 580	+ 728	- 308	- 92	+ 353	-	-	+ 49
By Months											
1958 Jan.	+ 793	- 420	- 401	- 338	-	- 63	- 55	- 16	- 3	- 58	+ 107
Feb.	- 101	+ 57	+ 80	+ 132	-	- 52	- 1	+ 20	- 43	+ 5	+ 240
March	- 376	- 540	- 565	- 672	-	+ 107	- 24	+ 6	+ 31	+ 53	+ 330
April	- 119	+ 718	+ 581	+ 611	-	- 30	- 22	+ 19	+ 118	+ 111	+ 490
May	- 104	+ 38	+ 39	+ 103	-	- 64	+ 48	+ 11	+ 10	+ 17	+ 631
June	- 62	- 879	- 835	- 820	-	- 15	- 24	- 11	- 33	- 20	+ 775
July	- 170	+ 24	- 29	+ 66	-	- 95	- 213	+ 7	+ 46	+ 24	+ 567
Aug.	- 93	+ 200	+ 187	+ 201	-	- 14	+ 26	+ 0	+ 13	+ 1	+ 620
Sep.	- 101	- 606	- 611	- 638	-	+ 27	+ 13	- 5	+ 10	+ 19	+ 379
Oct.	- 94	- 64	- 97	- 106	-	+ 9	- 30	+ 19	+ 14	- 0	+ 522
Nov.	- 288	- 59	- 55	+ 6	-	- 61	+ 29	+ 25	- 29	- 21	+ 388
Dec.	- 767	- 550	- 552	- 361	-	- 191	+ 52	+ 17	- 15	+ 3	+ 454
1959 Jan.	+ 959	- 840	- 860	- 890	-	+ 30	- 276	+ 20	-	-	- 488
Feb.	+ 52	- 332	- 336	- 112	-	- 224	+ 38	+ 4	-	-	- 75
March	- 520	+ 43	+ 26	- 185	-	+ 211	+ 49	+ 17	-	-	+ 248
April	+ 125	+ 903	+ 859	+ 835	-	+ 24	- 100	+ 44	-	-	- 54
May	- 368	- 212	- 246	- 179	-	- 67	+ 44	+ 34	-	-	+ 381
June	+ 16	- 495	- 521	- 522	-	+ 1	- 27	+ 26	-	-	+ 194
July *)	- 252	- 414	- 449	- 193	-	- 256	- 239	+ 35	-	-	+ 553
Aug.	+ 9	- 42	- 69	- 112	-	+ 43	+ 46	+ 27	-	-	- 104
Sep.	+ 33	-1,001	-1,042	-1,018	-	- 24	+ 8	+ 41	-	-	+ 385
Oct.	- 108	- 208	- 239	- 480	-	+ 241	+ 198	+ 31	-	-	+ 453
Nov.	- 63	- 25	- 55	- 90	-	+ 35	+ 172	+ 30	-	-	+ 809
Dec.	- 820	- 254	- 253	- 303	-	+ 50	+ 158	- 1	-	-	+ 1,066
1960 Jan.	+ 845	-1,181	-1,255	-1,049	-	- 206	- 237	+ 74	-	-	- 153
Feb.	+ 97	- 82	- 122	- 114	-	- 8	- 29	+ 40	-	-	+ 309
March	- 370	- 874	- 920	- 885	-	- 35	+ 54	+ 46	-	-	+ 1,374
April	- 346	+ 392	+ 359	+ 252	-	+ 107	+ 53	+ 33	-	-	+ 1,176
May	- 82	- 147	- 197	- 249	-	+ 52	+ 116	+ 50	-	-	+ 959
June	- 330	-1,218	-1,288	-1,298	-	+ 10	+ 12	+ 70	-	-	+ 1,437
July	- 342	- 94	- 176	- 81	-	- 95	+ 7	+ 82	-	-	+ 1,073
Aug.	+ 86	+ 535	+ 480	+ 406	-	+ 74	+ 9	+ 55	-	-	+ 881
Sep.	- 310	-1,203	-1,267	-1,289	-	+ 22	+ 54	+ 64	-	-	+ 938
Oct.	- 122	- 523	- 605	- 660	-	+ 55	+ 41	+ 82	-	-	+ 1,033
Nov.	+ 90	+ 81	+ 8	- 28	-	+ 36	+ 64	+ 73	-	-	+ 736
Dec.	- 900	- 509	- 567	- 317	-	- 250	+ 44	+ 58	-	-	+ 985
1961 Jan.	+ 957	- 882	- 967	- 567	- 495	+ 95	- 117	+ 85	-	-	+ 264
Feb.	+ 44	- 798	- 885	- 460	- 182	- 243	+ 49	+ 87	-	-	+ 604
March	- 527	-1,134	-1,230	-1,432	- 27	+ 229	- 53	+ 96	-	-	+ 1,296
April	- 171	- 704	- 782	- 405	- 300	- 77	- 19	+ 78	-	-	+ 1,526
May	- 220	- 563	- 628	- 90	- 812	+ 274	+ 93	+ 65	-	-	+ 373
June	- 250	-1,403	-1,501	-1,264	+ 20	- 257	- 149	+ 98	-	-	+ 311
July	- 682	- 36	- 159	+ 30	+ 258	- 447	- 463	+ 123	-	-	+ 545
Aug.	+ 215	+ 524	+ 388	+ 338	- 16	+ 66	+ 133	+ 136	-	-	+ 743
Sep.	- 579	- 295	- 389	- 948	+ 486	+ 73	+ 238	+ 94	-	-	+ 247

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

Recourse to Central Bank Credit *)

of DM

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

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

as a result of changes in the items listed below ²⁾

Other factors, net ⁵⁾			Open-market purchases or sales of the Deutsche Bundesbank			Change in the credit institutions' balances with the Deutsche Bundesbank		Central Bank lendings to credit institutions (recourse to Central Bank credit)		compare: Position of institutions' balances with the Deutsche Bundesbank on the average of the period ⁷⁾	Period
Total	including: Central Bank lendings to Reconstruction Loan Corporation	Overall effect on bank liquidity of the aforementioned factors	Total	Money-market paper of Fed. Govt. deriving from conversion of the Bundesbank's equalisation claims (mobilisation paper)	Other paper ⁶⁾	Total ⁷⁾	compare: Change in required minimum reserves	Change	Position on the average of the period		
By Years											
+ 22	- 17	+ 5,992	- 3,119	- 3,352	+ 233	+ 1,694	+ 1,757	- 1,179	1,999.0	5,309.1	1957
+ 423	- 14	+ 2,363	- 809	- 581	- 228	+ 927	+ 964	- 627	1,187.9	6,471.0	1958
+ 40	- 17	- 386	+ 1,437	+ 1,412	+ 25	+ 1,344	+ 1,089	+ 293	971.8	7,239.2	1959
+ 298	- 3	+ 4,539	- 1,335	- 1,328	- 7	+ 4,001	+ 4,364	+ 797	1,927.3	11,369.2	1960
By Quarters											
+ 5	- 27	+ 1,339	- 1,080	- 1,109	+ 29	- 212	+ 143	- 471	2,225.6	4,436.2	1st qtr. 1957
+ 103	+ 3	+ 1,312	- 920	- 889	- 31	+ 851	+ 882	+ 459	2,498.3	5,026.1	2nd "
+ 100	+ 5	+ 3,615	- 1,869	- 1,858	- 11	+ 581	+ 639	- 1,165	1,892.0	5,605.6	3rd "
+ 20	+ 2	- 274	+ 750	+ 504	+ 246	+ 474	+ 93	- 2	1,380.2	6,168.4	4th "
+ 225	- 16	+ 315	- 611	- 570	- 41	- 211	+ 199	+ 85	1,412.6	6,170.4	1st qtr. 1958
+ 204	+ 4	+ 1,692	- 1,190	- 1,153	- 37	+ 327	+ 275	- 175	1,395.9	6,324.3	2nd "
- 31	+ 4	+ 789	- 295	- 299	+ 4	+ 68	+ 224	- 426	1,111.1	6,460.5	3rd "
+ 25	+ 2	- 433	+ 1,287	+ 1,441	- 154	+ 743	+ 266	- 111	831.9	6,928.9	4th "
+ 155	- 7	- 798	+ 674	+ 679	- 5	- 82	+ 185	+ 42	883.0	6,899.3	1st qtr. 1959
+ 38	- 5	+ 528	- 445	- 571	+ 126	- 19	+ 36	- 102	806.2	7,027.0	2nd "
+ 107	- 8	- 940	+ 644	+ 672	- 28	- 17	- 116	+ 279	869.5	7,068.8	3rd "
- 46	+ 3	+ 824	+ 564	+ 632	- 68	+ 1,462	+ 984	+ 74	1,328.5	7,961.5	4th "
+ 33	+ 3	- 2	+ 824	+ 686	+ 138	+ 2,026	+ 2,501	+ 1,204	1,827.1	9,499.9	1st qtr. 1960
+ 79	+ 1	+ 1,920	- 447	- 382	- 65	+ 1,175	+ 1,317	- 298	1,822.1	11,098.1	2nd "
+ 71	- 6	+ 1,635	- 1,276	- 1,184	- 92	+ 562	+ 605	+ 203	2,092.7	12,338.8	3rd "
+ 115	- 1	+ 986	- 436	- 448	+ 12	+ 238	- 59	+ 312	1,967.3	12,540.2	4th "
+ 144	-	- 32	- 720	- 785	+ 65	- 957	- 784	- 205	1,802.9	12,049.3	1st qtr. 1961
+ 139	+ 3	- 962	+ 529	+ 574	- 45	- 1,118	- 1,053	- 685	1,154.1	11,078.4	2nd "
- 106	+ 2	- 910	- 506	- 423	- 83	- 1,056	- 1,044	+ 360	1,370.9	9,891.1	3rd "
By Months											
+ 110	- 28	+ 590	- 657	- 438	- 219	- 298	+ 195	- 231	1,324.5	6,132.6	Jan. 1958
+ 149	+ 10	+ 345	- 268	- 267	- 1	+ 26	- 19	- 51	1,273.2	6,158.5	Feb.
- 34	+ 2	- 620	+ 314	+ 135	+ 179	+ 61	+ 23	+ 367	1,640.2	6,220.0	March
+ 27	- 11	+ 1,116	- 768	- 687	- 81	+ 107	+ 118	- 241	1,399.2	6,326.9	April
+ 151	+ 1	+ 716	- 509	- 412	- 97	+ 131	+ 82	- 76	1,323.4	6,278.5	May
+ 26	+ 6	- 140	+ 87	- 54	+ 141	+ 89	+ 75	+ 142	1,465.1	6,367.4	June
- 74	+ 17	+ 347	- 160	- 54	- 106	+ 30	+ 66	- 157	1,308.6	6,397.6	July
+ 88	- 5	+ 815	- 340	- 387	+ 47	+ 151	+ 110	- 324	984.7	6,548.4	Aug.
- 45	- 8	- 373	+ 205	+ 142	+ 63	- 113	+ 48	+ 55	1,040.1	6,435.4	Sep.
- 3	- 8	+ 361	+ 137	+ 229	- 92	+ 252	+ 108	- 246	794.0	6,687.8	Oct.
+ 128	- 3	+ 169	+ 84	+ 176	- 92	+ 233	+ 96	- 20	773.5	6,920.5	Nov.
- 100	+ 13	- 963	+ 1,066	+ 1,036	+ 30	+ 258	+ 258	+ 155	928.1	7,178.3	Dec.
- 78	- 24	- 447	+ 171	+ 247	- 76	- 364	+ 147	- 88	840.7	6,814.5	Jan. 1959
+ 73	+ 7	- 282	+ 257	+ 274	- 17	- 28	+ 1	- 3	837.9	6,786.9	Feb.
+ 160	+ 10	- 69	+ 246	+ 158	+ 88	+ 310	+ 37	+ 133	970.4	7,096.4	March
+ 18	- 3	+ 992	- 958	- 912	- 46	- 230	- 173	- 264	706.3	6,865.8	April
+ 4	- 10	- 195	+ 330	+ 212	+ 118	+ 273	+ 131	+ 138	844.2	7,138.3	May
+ 16	+ 8	- 269	+ 183	+ 129	+ 54	- 62	+ 78	+ 24	868.2	7,076.8	June
- 111	- 3	- 224	+ 427	+ 508	- 81	+ 71	+ 49	- 132	765.7	7,170.2	July ⁸⁾
+ 76	+ 7	- 61	+ 55	+ 24	- 79	- 215	- 242	- 99	666.4	6,954.7	Aug.
- 72	- 12	- 655	+ 272	+ 140	+ 132	+ 127	+ 77	+ 510	1,176.4	7,081.6	Sep.
+ 22	+ 9	+ 159	- 109	- 67	- 42	+ 176	+ 106	+ 126	1,302.1	7,257.3	Oct.
+ 114	- 2	+ 835	- 138	- 256	+ 118	+ 828	+ 830	+ 131	1,433.0	8,084.7	Nov.
- 182	+ 4	- 170	+ 811	+ 955	- 144	+ 458	+ 48	- 183	1,250.3	8,542.6	Dec.
+ 93	- 3	- 396	+ 516	+ 666	- 150	+ 333	+ 956	+ 213	1,463.7	8,875.6	Jan. 1960
+ 80	- 1	+ 404	- 322	- 322	- 0	+ 180	+ 28	+ 98	1,562.3	9,055.7	Feb.
- 140	+ 7	- 10	+ 630	+ 342	+ 288	+ 1,513	+ 1,517	+ 893	2,455.2	10,568.5	March
+ 29	- 2	+ 1,251	- 558	- 299	- 259	+ 54	+ 101	- 639	1,816.1	10,622.6	April
+ 51	+ 1	+ 781	- 153	- 106	- 47	+ 305	+ 149	- 323	1,493.1	10,927.7	May
- 1	+ 2	- 112	+ 264	+ 23	+ 241	+ 816	+ 1,067	+ 664	2,157.2	11,743.9	June
- 16	- 4	+ 621	- 70	+ 38	- 108	+ 603	+ 376	+ 52	2,208.8	12,346.8	July
+ 88	- 3	+ 1,590	- 1,073	- 945	- 128	+ 17	+ 124	- 500	1,709.1	12,364.0	Aug.
- 1	+ 1	- 576	- 133	- 277	+ 144	- 58	+ 105	+ 651	2,360.1	12,305.7	Sep.
+ 18	+ 2	+ 370	+ 18	+ 46	- 28	+ 47	- 71	- 341	2,019.7	12,353.0	Oct.
+ 275	+ 1	+ 1,182	- 625	- 545	- 80	+ 371	+ 299	- 186	1,833.3	12,723.7	Nov.
- 142	- 4	- 566	+ 171	+ 51	+ 120	- 180	- 287	+ 215	2,048.8	12,543.8	Dec.
+ 90	+ 3	+ 249	+ 10	+ 7	+ 3	+ 29	+ 277	- 230	1,818.8	12,573.1	Jan. 1961
+ 270	- 2	+ 120	- 633	- 502	- 131	- 586	- 364	- 73	1,745.7	11,987.4	Feb.
- 36	- 1	- 401	- 97	- 290	+ 193	- 400	- 697	+ 98	1,844.3	11,587.5	March
- 87	+ 3	+ 564	- 58	+ 42	- 100	- 224	- 240	- 730	1,114.7	11,363.6	April
+ 15	- 2	- 425	+ 389	+ 316	+ 73	+ 37	- 109	+ 73	1,188.0	11,401.4	May
+ 241	- 4	- 1,101	+ 198	+ 216	- 18	- 931	- 704	- 28	1,159.6	10,470.2	June
- 146	+ 1	- 319	- 275 ⁹⁾	- 168	- 107 ⁹⁾	- 297	- 352	+ 297 ⁹⁾	1,456.5 ⁹⁾	10,173.2	July
+ 164	- 0	+ 160	+ 72 ⁹⁾	+ 92	+ 40 ⁹⁾	- 89	- 299	- 321 ⁹⁾	1,136.0	10,084.7	Aug.
- 124	+ 1	- 751	- 303	- 347	+ 24	- 670	- 393	+ 384	1,520.3	9,415.3	Sep.

been shown separately, have been combined in the "Net position of German non-banks in relation to Deutsche Bundesbank". It was necessary to net the two items against from the other payments of the authorities concerned, were made at the debit of Central Bank balances or by using Bundesbank cash advances. As to the special treatment as shown in the table are no longer ascertained on the basis of end-of-month positions of the individual items, as previously, but on the basis of averages often subject to fortuitous fluctuations. — ²⁾ For longer periods: averages of the four bank-return dates of the last month of the quarter or year. — ³⁾ The changes in the identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank. — ⁴⁾ Net total of credit balances maintained and cash advances taken ⁵⁾ Until July 1957 including credit balances employed in equalisation claims. — ⁶⁾ As from May 1958 including the minimum reserve balances kept by the Federal Postal minimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — ⁷⁾ As from May 1958 without the minimum reserve balances bills and non-interest-bearing Treasury bonds, Storage Agency bills, prime bankers' acceptances and securities. — ⁸⁾ Items in course of settlement, special credit changes due to the incorporation of the Saarland were eliminated. — ⁹⁾ 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

End of month	Note and coin circulation, excl. credit institutions' cash holdings 1)	Deposits of German non-banks											Deposits of foreign depositors 2)				
		Total	Sight deposits of German non-banks						Time deposits of German non-banks 3)				Savings deposits	Total	Foreign non-banks 5)	Foreign credit institutions 7)	
			Total	German business and private customers		German public authorities		Total 6)	with agreed period, or at notice, 8) of	less than six months	six months or more						
				with credit institutions (not including Deutsche Bundesbank 9)	with Deutsche Bundesbank 9)	Total	with credit institutions (not including Deutsche Bundesbank 9)					with Deutsche Bundesbank 9)					
																	with credit institutions (not including Deutsche Bundesbank 9)
1951 Dec.	9.309	24.854	14.032	9.916	9.644	272	3.119	1.704	1.415	997	5.764	3.648	2.116	5.058	559	364	195
1952 Dec.	10.804	30.731	15.207	10.512	10.247	265	3.942	1.829	2.113	753	7.973	4.809	3.164	7.551	786	486	300
1953 Dec.	11.955	39.190	17.486	11.443	11.198	245	5.404	1.849	3.555	639	10.183	5.125	5.058	11.521	1.057	584	473
1954 Dec.	12.751	48.681	21.404	13.719	13.414	305	7.162	2.077	5.085	523	10.072	4.065	6.007	17.205	1.243	566	677
1955 Dec.	14.041	55.406	23.928	15.109	14.867	242	8.554	2.330	6.224	265	10.125	4.363	5.762	21.353	1.352	622	730
1956 Dec.	14.876	62.436	26.209	16.405	16.111	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1.932	734	1.198
1957 Dec.	16.461	70.783	25.936	17.738	17.402	336	4.941	3.103	1.838	—	15.498	7.197	8.301	29.349	2.495	915	1.580
1958 Dec.	17.840	81.485	28.909	21.402	21.111	294	7.134	2.900	4.234	47	16.511	6.716	9.795	36.065	2.779	1.076	1.703
1959 Dec. ¹⁰⁾	19.344	93.465	30.102	25.067	24.845	222	5.035	3.197	1.838	—	18.189	6.845	11.344	44.170	3.537	1.613	1.924
1960 Dec.	20.772	105.890	33.564	26.580	26.361	219	6.984	3.664	3.320	—	19.463	7.157	12.306	52.863	3.691	1.895	1.796
1953 March	10.923	32.266	14.738	9.791	9.537	254	4.245	1.761	2.484	702	9.144	5.788	3.356	8.384	875	540	335
June	11.188	34.272	15.426	10.505	10.245	260	4.158	1.955	2.203	763	9.955	5.666	4.062	9.118	991	600	391
Sept.	11.646	36.540	16.124	10.824	10.578	246	4.659	1.881	2.778	641	10.561	5.510	5.051	9.855	1.019	590	429
Dec.	11.955	39.190	17.486	11.443	11.198	245	5.404	1.849	3.555	639	10.183	5.125	5.058	11.521	1.057	584	473
1954 March	11.776	42.383	17.897	10.970	10.728	242	6.331	1.777	4.554	596	10.942	5.378	5.564	13.544	1.075	590	485
June	11.913	43.716	18.738	11.554	11.302	252	6.612	1.869	4.743	572	10.358	4.670	5.688	14.630	1.147	560	597
Sept.	12.340	45.460	19.518	12.239	11.944	295	6.717	1.716	5.001	562	10.355	4.467	6.208	15.587	1.180	550	630
Dec.	12.751	48.681	21.404	13.719	13.414	305	7.162	2.077	5.085	523	10.072	4.065	6.007	17.205	1.243	566	677
1955 March	12.839	50.210	20.744	12.758	12.219	539	7.476	2.079	5.397	510	10.828	4.769	6.059	18.638	1.111	552	559
June	13.150	50.364	19.874	13.195	12.983	212	6.319	2.036	4.283	360	10.972	4.502	6.470	19.518	1.117	579	578
Sept.	13.735	51.911	20.850	13.494	13.268	226	7.163	1.985	5.178	293	10.681	4.597	6.084	20.280	1.310	609	701
Dec.	14.041	55.406	23.928	15.109	14.867	242	8.554	2.330	6.224	265	10.125	4.363	5.762	21.353	1.352	622	730
1956 March	14.515	55.648	23.305	13.638	13.380	258	9.423	2.251	7.172	244	9.769	4.303	5.466	22.574	1.312	621	691
June	14.575	57.478	24.260	14.288	14.048	240	9.795	2.142	7.653	177	10.082	4.340	5.742	23.136	1.591	674	917
Sept.	14.802	59.313	24.752	14.523	14.296	227	10.063	2.135	7.928	166	11.304	5.095	6.209	23.257	1.824	759	1.065
Dec.	14.876	62.436	26.209	16.405	16.111	294	9.660	2.608	7.052	144	11.975	5.592	6.383	24.252	1.932	734	1.198
1957 Jan.	14.484	62.421	24.403	14.940	14.725	215	9.330	2.122	7.208	133	13.141	6.185	6.956	24.877	1.832	748	1.084
Feb.	14.931	63.089	24.406	14.834	14.612	222	9.452	2.158	7.294	120	13.386	6.509	6.877	25.297	1.945	765	1.180
March	15.067	63.525	24.313	14.836	14.608	228	9.260	2.348	6.912	217	13.487	6.564	6.923	25.725	1.915	756	1.159
April	15.513	63.951	24.792	15.808	15.555	253	8.841	2.188	6.653	143	13.148	6.174	6.974	26.011	2.022	782	1.230
May	15.720	64.813	24.695	15.813	15.584	229	8.762	2.138	6.624	120	13.809	6.536	7.273	26.309	2.061	807	1.254
June	15.825	65.120	24.731	15.688	15.476	212	8.684	2.036	6.648	359	13.849	6.452	7.397	26.535	2.085	829	1.256
July	15.811	65.320	24.485	16.454	16.249	205	7.599	2.325	5.274	432	14.177	6.635	7.542	26.658	2.284	820	1.464
Aug.	16.117	66.077	24.049	16.846	16.636	210	8.633	2.146	6.487	370	15.009	7.311	7.698	27.019	2.652	861	1.791
Sept.	16.300	67.847	25.069	17.062	16.852	210	7.506	2.279	5.227	501	15.199	7.219	7.980	27.379	2.687	891	1.796
Oct.	16.464	67.977	24.595	17.284	16.802	482	7.112	2.069	5.043	199	15.552	7.551	8.001	27.830	2.430	893	1.537
Nov.	16.801	68.071	24.075	17.349	16.955	394	6.594	2.325	4.269	132	15.854	7.629	8.225	28.142	3.229	891	1.438
Dec.	16.461	70.783	25.936	18.656	18.316	340	7.139	2.690	4.449	141	15.498	7.197	8.301	29.349	2.495	915	1.580
1958 Jan.	16.467	70.633	24.403	16.813	16.421	444	6.696	2.255	4.441	71	16.474	7.660	8.814	30.135	2.437	924	1.513
Feb.	16.960	71.101	23.630	17.173	16.774	399	6.311	2.403	3.908	146	16.721	7.652	9.060	30.750	2.562	916	1.646
March	16.950	71.828	24.190	17.561	17.202	359	6.515	2.618	3.897	114	16.370	7.220	9.159	31.268	2.716	941	1.775
April	17.066	71.999	23.869	18.116	17.830	286	5.661	2.321	3.340	92	16.407	7.009	9.393	31.728	2.847	964	1.883
May	17.093	73.612	24.613	18.426	18.044	382	6.132	2.379	3.753	55	16.876	7.087	9.789	32.123	2.857	971	1.886
June	17.239	74.689	25.694	18.704	18.326	348	6.919	2.445	4.474	71	16.425	6.637	9.788	32.570	2.673	1.014	1.659
July	17.309	74.969	24.962	18.768	18.488	384	6.145	2.257	3.888	49	16.966	6.929	10.037	33.041	2.862	1.067	1.795
Aug.	17.565	75.863	25.263	19.150	18.833	317	6.055	2.391	3.664	58	17.097	7.180	9.917	33.503	2.760	1.036	1.699
Sept.	17.584	77.264	26.269	19.518	19.209	309	6.708	2.510	4.198	43	16.989	7.022	9.967	34.006	2.748	1.049	1.699
Oct.	17.824	77.876	25.999	19.755	19.470	285	6.186	2.265	3.921	58	17.259	7.310	9.949	34.618	2.730	1.014	1.716
Nov.	18.320	78.944	26.868	20.335	19.944	341	6.472	2.565	3.907	61	17.478	7.267	9.911	34.898	2.762	1.006	1.756
Dec.	17.940	81.485	29.909	21.738	21.402	424	7.124	2.900	4.224	47	16.511	6.716	9.795	36.065	2.779	1.076	1.703
1959 Jan.	17.564	81.418	27.073	20.138	19.947	191	6.935	2.459	4.476	—	17.321	7.271	10.050	37.024	2.681	1.392	1.289
Feb.	17.983	82.233	27.219	20.295	20.100	195	6.924	2.613	4.311	—	17.215	7.281	9.934	37.799	2.706	1.386	1.320
March	18.027	83.179	26.260	21.110	20.803	217	5.150	2.863	2.287	—	16.630	6.499	10.131	38.289	2.651	1.380	1.271
April	18.515	81.231	25.317	21.654	21.469	185	3.663	2.591	1.072	—	16.968	6.582	10.386	38.946	2.804	1.379	1.425
May	18.447	83.642	26.946	22.130	21.927	203	4.816	2.765	2.050	—	17.278	6.772	10.506	39.418	2.886	1.386	1.500
June	18.433	83.792	27.189	22.590	22.368	222	4.599	2.682	1.917	—	16.662	6.127	10.535	39.941	3.186	1.568	1.598
July	18.967	84.171	26.811	22.956	22.743	213	3.855	2.417	1.438	—	16.675	6.346	10.594	40.420	3.159	1.534	1.623
Aug.	18.917	85.757	27.358	23.277	23.058	219	4.081	2.723	1.358	—	17.352	6.597	10.778	41.024	3.060	1.474	1.486
Sept.	18.987	86.850	27.940	23.291	23.074	217	4.649	2.746	1.								

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

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

in millions of DM

Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin
1948 Sep. 30	5,656.1	5,656.1	—	1959 Jan. 31	18,372.3	17,204.9	1,167.4	1960 Jan. 31	19,880.8	18,629.2	1,251.6	1961 Jan. 31	21,563.9	20,215.6	1,348.3
Dec. 31	6,641.4	6,641.4	—	Feb. 28	18,785.6	17,618.5	1,167.1	Feb. 29	20,192.5	18,939.2	1,253.3	Feb. 28	21,869.9	20,518.5	1,351.4
1949 Dec. 31	7,737.5	7,697.9	39.6	Mar. 31	19,121.5	17,924.6	1,196.9	Mar. 31	20,546.7	19,276.1	1,270.6	Mar. 31	22,656.0	21,272.9	1,383.1
1950 Dec. 31	8,413.8	8,232.3	181.5	Apr. 30	19,349.2	18,161.6	1,187.6	Apr. 30	20,760.4	19,478.7	1,281.7	Apr. 29	22,608.6	21,226.4	1,382.2
1951 Dec. 31	9,713.3	9,243.1	470.2	May 31	19,340.2	18,139.0	1,201.2	May 31	20,799.2	19,509.1	1,290.1	May 31	22,546.1	21,153.0	1,393.1
1952 Dec. 31	11,270.4	10,508.7	761.7	June 30	19,419.7	18,215.2	1,204.5	June 30	21,164.1	19,864.0	1,300.1	June 30	23,242.0	21,839.3	1,402.7
1953 Dec. 31	12,434.9	11,547.0	887.9	July 31 ¹⁾	19,920.7	18,688.8	1,231.9	July 31	21,553.7	20,233.6	1,320.1	July 31	23,536.7	22,108.9	1,427.8
1954 Dec. 31	13,296.0	12,349.8	946.2	Aug. 31	19,875.3	18,646.4	1,228.9	Aug. 31	21,442.8	20,124.4	1,318.4	Aug. 23	20,417.1	19,025.4	1,391.7
1955 Dec. 31	14,642.4	13,641.0	1,001.4	Sep. 30	19,962.0	18,723.3	1,238.7	Sep. 30	21,958.4	20,624.0	1,334.4	Sep. 31	23,569.3	22,143.2	1,426.1
1956 Dec. 31	15,590.5	14,510.8	1,079.7	Oct. 31	19,958.2	18,708.5	1,249.7	Oct. 31	21,658.8	20,310.7	1,348.1	Sep. 15	22,538.4	21,120.5	1,417.9
1957 Dec. 31	17,273.2	16,132.9	1,140.3	Nov. 30	20,430.6	19,161.3	1,269.3	Nov. 30	22,281.5	20,916.8	1,364.7	Sep. 23	21,300.1	19,890.6	1,409.5
1958 Dec. 31	18,858.3	17,661.5	1,196.8	Dec. 31	20,324.2	19,045.7	1,278.5	Dec. 31	21,839.6	20,470.3	1,369.3	Sep. 30	24,072.8	22,632.7	1,440.1
												Oct. 7	23,004.5	21,568.3	1,436.2
												Oct. 15	22,564.8	21,131.9	1,432.9

¹⁾ From July 1959 onwards including DM notes and coins issued in the Saarland.

(b) Averages¹⁾

in millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949	6,842	1958 Oct.	17,164	1959 Oct.	18,618	1960 Oct.	20,351
1950	7,732	Nov.	17,429	Nov.	18,642	Nov.	20,203
1951	8,315	Dec.	18,260	Dec.	19,566	Dec.	21,315
1952	9,863	1959 Jan.	17,305	1960 Jan.	18,682	1961 Jan.	20,192
1953	11,044	Feb.	17,208	Feb.	18,574	Feb.	20,178
1954	11,844	March	17,908	March	18,839	March	20,687
1955	12,931	April	17,594	April	19,274	April	20,943
1956	14,103	May	18,049	May	19,280	May	21,024
1957	15,336	June	17,922	June	19,590	June	21,204
1958	16,837	July ²⁾	18,510	July	19,970	July	21,921
1959 ³⁾	18,192	Aug.	18,472	Aug.	19,850	Aug.	21,741
1960	19,670	Sep.	18,507	Sep.	20,116	Sep.	22,320

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

(c) Denominations

as at 30 September 1961

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes	22,633	94.0
of which: DM 100.—	8,923	37.1
— 50.—	9,418	39.1
— 20.—	2,884	12.0
— 10.—	1,261	5.2
— 5.—	147	0.6
Total of divisional coin	1,440	6.0
of which: DM 5.—	484	2.0
— 2.—	185	0.8
— 1.—	400	1.6
— .50	160	0.7
— .10	136	0.6
— .05	42	0.2
— .02	7	0.0
— .01	26	0.1
Bank notes and divisional coin	24,073	100.0

2. Central Bank Lendings to Non-bank Borrowers¹⁾

in millions of DM

Period	Public authorities (excluding R.L.C.)													Business and private customers		
	Total lendings to non-bank borrowers in-cluding Treasury bills and securities		Total in-cluding Treasury bills and securities		Federal Government and its Special Funds ²⁾					Länder					Other public authorities	Credits granted to insurance companies and building and loan associations ³⁾
					Total	Treasury bills and non-inter-est-bearing Treasury bonds	Cash advances	Credit to Federal Government for participation in inter-national institutions	Secur-ities	Total	Treasury bills and non-inter-est-bearing Treasury bonds	Cash advances	Advances on secur-ities	"Direct lendings" ⁴⁾		
1950 Dec.	1,622.8	926.4	1,503.7	807.3	1,213.8	241.3	637.5	—	335.0	288.7	120.1	161.1	7.5	1.2	53.8	65.3
1951 Dec.	1,166.5	299.1	1,036.6	169.2	839.4	553.3	—	183.0	186.1	196.0	28.0	168.0	—	1.2	69.3	60.6
1952 Dec.	750.0	380.4	603.4	233.8	538.2	355.2	—	64.8	64.8	64.8	14.4	50.4	—	0.4	85.6	61.0
1953 Dec.	622.5	369.1	478.4	225.0	430.4	203.1	—	183.0	44.3	47.6	6.0	41.6	—	0.4	108.4	35.7
1954 Dec.	734.3	601.9	605.4	473.0	522.7	100.4	—	390.7	31.6	61.2	0.4	60.8	—	21.5	109.9	19.0
1955 Dec.	1,011.2	749.8	891.0	629.6	652.1	247.3	—	390.7	14.1	205.8	—	180.4	25.4	33.1	103.5	16.7
1956 Dec.	813.0	639.3	715.0	541.3	564.5	119.9	—	390.8	53.8	101.8	—	101.8	—	48.7	88.7	9.8
1957 Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	174.5	83.8	—	83.8	—	—	2.2	3.6
1958 Dec.	1,094.4	748.7	1,094.0	748.3	1,024.9	100.0	17.5	661.7	245.7	69.1	—	69.1	—	—	—	0.0
1959 Dec.	1,747.8	1,455.5	1,747.8	1,455.5	1,747.8	80.0	244.8	1,210.7	212.3	—	—	—	—	—	—	0.0
1960 Dec.	1,804.4	1,465.2	1,804.4	1,465.2	1,804.4	136.3	78.0	1,387.2	202.9	—	—	—	—	—	—	—
1959 Aug.	1,611.1	1,394.1	1,610.7	1,393.7	1,581.3	2.0	688.7	675.6	215.0	29.4	—	29.4	—	—	—	0.4
Sep.	1,446.5	1,211.8	1,446.1	1,211.4	1,442.4	20.0	32.5	1,175.2	214.7	3.7	—	3.7	—	—	—	0.4
Oct.	1,418.3	1,202.4	1,417.9	1,202.0	1,397.2	3.0	—	1,181.3	212.9	20.7	—	20.7	—	—	—	0.4
Nov.	1,457.8	1,209.2	1,457.4	1,208.8	1,429.9	35.5	—	1,181.3	213.1	27.5	—	27.5	—	—	—	0.4
Dec.	1,747.8	1,455.5	1,747.8	1,455.5	1,747.8	80.0	244.8	1,210.7	212.3	—	—	—	—	—	—	0.0
1960 Jan.	1,424.8	1,212.4	1,424.8	1,212.4	1,423.1	—	—	1,210.7	212.4	1.7	—	1.7	—	—	—	0.0
Feb.	1,819.0	1,573.8	1,819.0	1,573.8	1,813.1	34.0	342.5	1,225.4	211.2	5.9	—	5.9	—	—	—	—
March	1,627.4	1,396.1	1,627.4	1,396.1	1,627.4	25.0	148.6	1,247.5	206.3	—	—	—	—	—	—	—
April	1,469.0	1,262.2	1,469.0	1,262.2	1,469.0	2.0	—	1,262.2	204.8	—	—	—	—	—	—	—
May	1,530.5	1,321.0	1,530.5	1,321.0	1,530.5	5.0	—	1,321.0	204.5	—	—	—	—	—	—	—
June	1,579.3	1,335.7	1,579.3	1,335.7	1,579.3	40.6	—	1,335.7	203.0	—	—	—	—	—	—	—
July	1,538.8	1,335.7	1,538.8	1,335.7	1,538.8	—	—	1,335.7	203.1	—	—	—	—	—	—	—
Aug.	1,545.1	1,339.9	1,545.1	1,339.9	1,545.1	2.3	—	1,339.9	202.9	—	—	—	—	—	—	—
Sep.	1,558.0	1,339.9	1,558.0	1,339.9	1,558.0	15.0	—	1,339.9	203.1	—	—	—	—	—	—	—
Oct.	1,554.2	1,339.9	1,554.2	1,339.9	1,554.2	11.0	—	1,339.9	203.3	—	—	—	—	—	—	—
Nov.	1,592.8	1,360.9	1,592.8	1,360.9	1,592.8	28.9	—	1,360.9	203.0	—	—	—	—	—	—	—
Dec.	1,804.4	1,465.2	1,804.4	1,465.2	1,804.4	136.3	78.0	1,387.2	202.9	—	—	—	—	—	—	—
1961 Jan.	1,659.9	1,455.4	1,659.9	1,455.4	1,659.9	1.2	—	1,455.4	203.3	—	—	—	—	—	—	—
Feb.	1,699.7	1,481.7	1,699.7	1,481.7	1,699.7	15.0	—	1,481.7	203.0	—	—	—	—	—	—	—
March	1,728.6	1,495.2	1,728.6	1,495.2	1,728.6	30.0	—	1,495.2	203.4	—	—	—	—	—	—	—
April	1,970.9	1,737.7	1,970.9	1,737.7	1,970.9	30.0	—	1,737.7	203.2	—	—	—	—	—	—	—
May	2,080.3	1,857.7	2,080.3	1,857.7	2,080.3	19.5	—	1,857.7	203.1	—	—	—	—	—	—	—
June	2,080.3	1,857.7	2,080.3	1,857.7	2,080.3	19.5	—	1,857.7	203.1	—	—	—	—	—	—	—
July	2,120.8	1,917.7	2,120.8	1,917.7	2,120.8	—	—	1,917.7	203.1	—	—	—	—	—	—	—
Aug.	3,068.7	2,865.7	3,068.7	2,865.7	3,068.7	—	—	2,865.7	203.0	—	—	—	—	—	—	—
Sep.	3,131.7	2,927.7	3,131.7	2,927.7	3,131.7	1.0	—	2,927.7	203.0	—	—	—	—	—	—	—

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

3. Central Bank Lendings to Credit Institutions *)

in millions of DM

Period	Credit institutions (excluding R.L.C.) ¹⁾				Reconstruction Loan Corporation		
	Total ²⁾	Discount credits ³⁾	Advances on securities	Equalisation claims temporarily purchased ⁴⁾	Total	Cash advances	Securities
1950 Dec.	5,201.9	4,235.4	360.6	605.9	368.7	368.7	—
1951 Dec.	5,717.5	4,757.2	290.8	669.5	454.0	454.0	—
1952 Dec.	4,128.4	3,389.0	259.5	485.9	468.4	268.5	199.9
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec. ⁵⁾	1,285.7	949.2	234.4	102.1	20.3	20.3	—
1960 Dec.	1,804.1	1,296.5	419.0	88.6	1.1	1.1	—
1959 Aug.	682.2	555.6	22.9	103.7	21.3	21.3	—
1959 Sep.	1,352.4	1,223.9	25.7	102.8	0.1	0.1	—
1959 Oct.	1,182.3	1,061.3	18.3	102.7	23.0	23.0	—
1959 Nov.	1,284.1	1,153.1	28.3	102.7	13.2	13.2	—
1959 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	—
1960 Feb.	1,456.6	1,319.4	45.0	92.2	3.1	3.1	—
1960 March	2,110.4	1,988.0	31.2	91.2	13.2	13.2	—
1960 April	1,320.9	1,187.6	42.4	90.9	10.1	10.1	—
1960 May	1,509.8	1,390.5	28.4	90.9	15.1	15.1	—
1960 June	1,776.9	1,639.5	47.8	89.6	17.5	17.5	—
1960 July	1,833.1	1,735.7	28.0	89.4	11.3	11.3	—
1960 Aug.	1,501.2	1,386.1	25.7	89.4	3.5	3.5	—
1960 Sep.	2,434.2	2,295.7	49.1	89.4	4.9	4.9	—
1960 Oct.	1,590.3	1,475.6	25.6	89.1	14.3	14.3	—
1960 Nov.	2,080.7	1,950.0	41.6	89.1	11.9	11.9	—
1960 Dec.	1,804.1	1,296.5	419.0	88.6	1.1	1.1	—
1961 Jan.	2,023.7	1,918.8	26.0	78.9	6.9	6.9	—
1961 Feb.	1,354.3	1,244.3	38.8	71.2	2.7	2.7	—
1961 March	1,459.2	1,237.6	150.4	71.2	9.9	9.9	—
1961 April	920.1	787.3	61.7	71.1	10.4	10.4	—
1961 May	1,196.0	1,109.9	26.6	59.5	4.0	4.0	—
1961 June	1,106.3	1,007.2	47.6	51.5	0.2	0.2	—
1961 July	1,219.4	1,148.2	19.9	51.3	4.5	4.5	—
1961 Aug.	835.9	769.5	15.1	51.3	4.5	4.5	—
1961 Sep.	2,092.9	2,010.8	30.8	51.3	4.6	4.6	—

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

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

in millions of DM

Period	Non-banks								Credit institutions ^{1) 2)}
	Total		Public authorities ³⁾			E.R.P. Special Fund ^{4) 5)}	Agencies of former occupying powers ⁶⁾	Other German depositors ⁷⁾	
	including amounts temporarily employed in equalisation claims ⁴⁾	excluding	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special transactions ⁸⁾	Other public authorities ⁹⁾				
1950 Dec.	3,693.3	3,446.0	594.3	—	396.7	965.0	907.6	829.7	1,887.7
1951 Dec.	3,997.3	2,990.0	1,191.8	—	223.0	1,312.8	997.3	272.4	2,675.0
1952 Dec.	3,957.8	2,194.1	1,906.1	—	207.2	825.9	753.4	265.2	2,992.6
1953 Dec.	4,935.3	1,704.2	3,181.4	—	373.2	456.7	639.3	244.7	3,286.9
1954 Dec.	6,266.5	1,529.9	4,684.7	—	400.6	352.8	523.4	305.0	4,005.9
1955 Dec.	7,003.5	3,420.7	5,949.7	—	274.3	272.2	265.5	241.8	4,502.2
1956 Dec.	7,682.3	4,459.3	6,711.8	—	339.8	192.5	143.8	294.4	5,258.5
1957 Dec.	—	5,097.3	4,017.1	—	431.4	167.8	140.6	340.4	7,108.9
1958 Dec.	—	4,968.2	3,614.0	—	610.3	361.2	46.8	335.9	8,243.1
1959 Dec. ⁵⁾	—	2,260.8	1,161.3	—	677.3	200.4	—	221.8	9,343.8
1960 Dec.	—	3,659.2	2,683.2	1.7	636.3	119.8	—	218.2	13,036.4
1959 Aug.	—	2,382.7	736.1	—	622.0	805.9	—	218.7	6,380.3
1959 Sep.	—	2,887.0	1,225.9	—	676.9	767.1	—	217.1	6,459.2
1959 Oct.	—	2,046.9	1,031.8	—	280.9	516.6	—	217.6	6,204.4
1959 Nov.	—	2,391.8	954.2	—	818.0	388.8	—	230.8	7,519.0
1959 Dec.	—	2,260.8	1,161.3	—	677.3	200.4	—	221.8	9,343.8
1960 Jan.	—	3,282.1	1,840.8	—	620.2	609.5	—	211.6	7,895.7
1960 Feb.	—	3,143.5	1,506.0	—	870.1	549.7	—	217.7	8,395.9
1960 March	—	3,411.0	1,752.9	—	864.4	569.0	—	224.7	9,428.1
1960 April	—	2,527.7	1,461.4	—	461.9	379.7	—	224.7	9,488.6
1960 May	—	2,928.2	1,475.9	—	904.0	340.5	—	207.8	10,413.5
1960 June	—	4,006.8	2,692.1	—	718.6	375.3	—	220.8	10,865.9
1960 July	—	3,373.3	1,884.7	—	903.4	352.0	—	233.2	11,253.4
1960 Aug.	—	3,104.5	1,652.0	—	904.0	299.5	—	208.0	11,288.2
1960 Sep.	—	4,621.2	3,237.8	—	899.9	272.4	—	211.1	11,554.6
1960 Oct.	—	4,859.6	3,483.5	—	959.3	197.9	—	218.9	11,653.6
1960 Nov.	—	3,834.2	2,760.7	—	711.8	143.6	—	218.1	12,126.9
1960 Dec.	—	3,659.2	2,683.2	1.7	636.3	119.8	—	218.2	13,036.4
1961 Jan.	—	4,981.1	3,630.7	61.6	881.4	203.9	—	203.5	11,936.2
1961 Feb.	—	4,689.7	3,480.2	10.3	830.0	172.4	—	196.8	10,814.9
1961 March	—	6,409.3	5,026.3	8.2	872.8	279.5	—	222.5	10,176.8
1961 April	—	6,595.9	4,923.5	914.8	301.7	233.6	—	222.3	9,967.0
1961 May	—	6,803.0	4,919.3	871.1	627.6	165.2	—	219.8	11,089.2
1961 June	—	7,616.7	5,366.7	501.4	778.7	724.7	—	245.2	9,528.2
1961 July	—	7,169.4	4,995.8	517.9	626.6	787.3	—	241.8	9,147.3
1961 Aug.	—	6,139.1	3,991.2	525.5	982.4	420.1	—	219.9	8,942.1
1961 Sep.	—	6,309.4	5,337.1	45.4	298.6	381.8	—	246.5	9,356.9

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

5. Minimum Reserve Statistics *)

Amounts in millions of DM

For data on reserve ratios
see Section IV.

Month	Total	Banking groups											Reserve classes					
		of which:					Specialised commercial banks	Central giro institutions	Savings banks	Central institutions of agricultural credit cooperatives	Agricultural credit cooperatives	Central institutions of industrial credit cooperatives	Industrial credit cooperatives	All other credit institutions subject to the reserve requirement	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)
		Commercial banks	Big banks ¹⁾	State, regional and local banks	Private bankers													
Liabilities subject to the reserve requirement																		
1960 Sep.	98.340.5	35.416.1	19.958.8	11.933.4	2.999.9	524.0	3.784.6	43.322.4	8.109.7	126.3	6.441.4	1.140.0	44.540.6	31.711.9	15.934.2	6.153.8		
Oct.	98.201.1	35.228.2	19.765.7	11.942.5	2.991.9	528.1	3.739.5	43.299.3	8.238.3	129.7	6.442.9	1.123.2	44.021.4	32.198.9	15,799.5	6.181.3		
Nov.	99.827.5	36.184.0	20.346.7	12.222.4	3.072.4	542.5	3.734.4	43.765.1	8.358.9	129.0	6.553.6	1.102.5	45.235.8	32.450.0	15,879.3	6.262.4		
Dec.	100.537.8	36.083.4	20.172.7	12.321.7	3.067.9	521.1	3.739.8	44.483.1	434.2	129.0	6.585.8	1.112.5	45,387.7	32.949.0	15,981.7	6.219.4		
1961 Jan.	102.647.7	36.989.8	20.579.0	12.693.2	3.149.1	568.5	3.826.8	45.230.9	456.7	164.0	6.716.8	1.165.7	46.056.7	34.072.4	16,235.3	6.283.3		
Feb.	103.944.6	37.112.7	20.569.1	12.817.4	3.150.5	575.7	3.904.0	46.125.4	461.4	155.3	6.821.1	1.104.8	46.826.6	34.437.8	16,303.7	6.376.5		
March	105.080.5	37.013.7	20.550.2	12.750.6	3.127.8	585.1	3.928.9	47.156.2	449.7	150.7	6.925.4	1.077.2	47.362.4	34.890.5	16,470.6	6.357.0		
April	106.047.8	37.714.2	21.075.5	12.904.9	3.124.7	609.1	3.975.8	47.241.3	448.2	149.7	6.943.6	1.087.9	47.937.8	35.413.6	16,302.3	6.394.1		
May	105.610.9	36.830.6	20.468.9	12.596.4	3.174.9	590.4	3.933.0	47.531.9	449.1	143.4	7.049.4	1.103.8	47.270.2	35.415.4	16,541.2	6.384.1		
June	107.117.2	37.042.5	20.606.7	12.642.1	3.245.8	547.9	4.055.4	48.481.7	471.9	130.5	7.160.9	1.097.6	47,617.3	36.307.2	16,765.5	6.427.2		
July	107.604.6	37.301.9	20.724.9	12.811.8	3.206.5	558.7	4.146.8	48.502.7	453.6	127.1	7.168.9	1.141.2	47.864.8	36.581.6	16.785.3	6.372.9		
Aug.	108.808.1	37.712.7	20.818.4	13.056.9	3.287.9	549.5	4.130.8	49.011.0	454.2	117.9	7.325.8	1.166.8	48.573.0	36.733.5	17.049.2	6.452.4		
Sep.	109.432.2	37.422.4	20.618.5	13.023.9	3.226.4	553.6	4.129.4	49.651.0	474.3	114.6	7.422.0	1.160.0	48.879.4	36.923.5	17.148.7	6.480.6		
Reserve required																		
1960 Sep.	12.390.0	5.379.4	3.066.6	1.782.2	452.4	78.2	572.0	4.714.2	781.7	18.9	750.9	172.9	6.292.3	3.812.9	1.715.0	569.8		
Oct.	12.319.4	5.348.3	3.044.8	1.772.8	450.8	79.9	564.6	4.666.1	804.8	19.8	745.1	170.7	6.202.7	3.847.7	1.685.8	583.2		
Nov.	12.618.6	5.541.4	3.156.4	1.836.1	466.3	82.6	566.2	4.739.2	821.1	20.0	766.2	164.5	6.429.2	3.887.5	1.708.0	593.9		
Dec.	12.332.1	5.421.3	3.101.1	1.808.7	438.8	72.7	563.3	4.692.9	58.0	18.4	729.9	148.6	6.379.3	3.808.9	1.609.9	534.0		
1961 Jan.	12.608.7	5.603.7	3.205.2	1.863.8	454.8	79.9	581.9	4.728.2	61.5	24.2	742.8	158.6	6.504.6	3.935.8	1.630.8	537.5		
Feb.	12.244.3	5.392.1	3.059.0	1.815.2	441.3	76.6	568.3	4.639.0	59.2	21.5	724.2	142.8	6.332.4	3.817.0	1.568.3	526.6		
March	11.547.5	5.037.0	2.857.3	1.694.6	411.9	73.2	534.7	4.430.9	53.6	19.5	684.5	127.9	5.966.8	3.610.3	1.480.9	489.5		
April	11.307.5	5.015.7	2.870.3	1.669.2	402.2	74.0	523.1	4.266.3	52.3	19.6	661.3	126.5	5.875.9	3.547.9	1.409.6	474.1		
May	11.198.0	4.856.3	2.734.5	1.621.9	427.9	72.0	511.1	4.303.1	52.5	19.3	676.2	128.7	5.715.7	3.557.9	1.450.4	474.0		
June	10.494.2	4.494.8	2.520.1	1.501.2	411.2	62.3	488.5	4.075.5	52.4	15.5	636.7	120.3	5.300.3	3.382.4	1.369.5	442.0		
July	10.142.1	4.375.9	2.446.1	1.470.9	395.2	63.7	480.3	3.998.7	48.0	14.7	611.1	121.8	5.133.3	3.268.6	1.320.1	420.1		
Aug.	9.842.8	4.245.0	2.342.6	1.449.6	391.7	61.1	456.1	3.785.4	46.3	12.8	601.2	120.1	4.984.5	3.171.3	1.279.2	407.8		
Sep.	9.449.7	4.011.4	2.209.2	1.374.9	368.8	58.5	439.2	3.678.2	47.1	12.5	583.6	114.4	4.783.8	3.042.1	1.231.4	392.4		
Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)																		
1960 Sep.	12.6	15.2	15.4	14.9	15.1	14.9	15.1	10.9	9.6	15.0	11.7	15.2	14.1	12.0	10.8	9.3		
Oct.	12.5	15.2	15.4	14.8	15.1	15.1	15.1	10.8	9.8	15.3	11.6	15.2	14.1	11.9	10.7	9.4		
Nov.	12.6	15.3	15.5	15.0	15.2	15.2	15.2	10.8	9.8	15.5	11.7	14.9	14.2	12.0	10.8	9.5		
Dec.	12.3	15.0	15.4	14.7	14.3	14.0	15.1	10.5	13.4	14.3	11.1	13.4	14.1	11.6	10.1	8.6		
1961 Jan.	12.3	15.1	15.6	14.7	14.4	14.1	15.2	10.5	13.5	14.8	11.1	13.6	14.1	11.6	10.0	8.6		
Feb.	11.8	14.5	14.9	14.2	14.0	13.3	14.6	10.1	12.8	13.8	10.6	12.9	13.5	11.1	9.6	8.3		
March	11.0	13.6	13.9	13.3	13.2	12.5	13.6	9.4	11.9	12.9	9.9	11.9	12.6	10.3	9.0	7.7		
April	10.7	13.3	13.6	12.9	12.9	12.1	13.2	9.0	11.7	12.9	9.5	11.6	12.3	10.0	8.6	7.4		
May	10.6	13.2	13.4	12.9	13.5	12.2	12.7	8.4	11.1	13.5	9.6	11.7	12.1	10.0	8.8	7.4		
June	10.7	13.2	13.4	12.9	13.5	12.2	12.7	8.4	11.1	13.5	9.6	11.7	12.1	10.0	8.8	7.4		
July	9.8	12.1	12.2	11.9	12.7	11.4	12.0	8.4	10.6	11.9	8.9	11.0	11.1	9.3	8.2	6.9		
Aug.	9.4	11.7	11.8	11.5	12.3	11.4	11.6	8.0	10.6	11.6	8.5	10.7	10.7	8.9	7.9	6.6		
Sep.	8.6	10.7	10.7	10.6	11.4	10.6	10.6	7.4	9.9	10.9	7.9	9.9	9.8	8.2	7.2	6.1		
Excess reserves																		
1960 Sep.	104.0	51.9	15.1	25.1	9.6	2.1	4.8	9.5	6.7	0.5	10.8	19.8	39.8	24.7	27.5	12.0		
Oct.	105.0	43.1	14.8	15.9	10.0	2.4	6.9	16.2	7.9	0.6	12.1	18.2	32.9	28.2	32.1	11.8		
Nov.	96.3	42.9	14.6	16.7	9.6	2.0	4.9	14.9	6.5	0.6	11.6	14.9	32.0	24.0	30.9	10.0		
Dec.	186.5	86.7	24.0	40.4	16.9	5.4	18.5	27.5	3.2	2.1	20.6	18.0	70.9	46.8	49.6	19.2		
1961 Jan.	123.0	42.7	10.8	20.4	9.7	1.8	5.8	14.1	1.6	7.2	14.7	35.6	28.7	49.6	32.2	12.5		
Feb.	98.6	33.7	8.3	15.1	8.3	2.0	4.7	15.6	1.3	7.1	0.5	11.6	24.1	23.0	24.0	11.7		
March	157.1	66.8	24.2	30.3	10.6	1.7	7.2	16.7	2.0	7.8	0.4	12.9	43.3	52.8	58.6	32.1		
April	113.8	51.1	14.0	23.4	12.0	1.7	4.6	19.1	2.2	8.0	0.6	13.5	14.7	37.1	27.4	35.7		
May	221.1	67.5	22.3	32.6	10.4	2.2	35.0	16.6	2.8	7.7	1.4	11.4	78.7	81.7	96.8	31.9		
June	203.6	47.9	15.7	19.8	9.0	1.4	4.2	18.1	1.6	8.8	0.5	14.4	110.1	33.6	118.7	35.5		
July	173.9	56.2	12.7	30.0	11.4	2.1	5.7	18.0	3.0	9.3	0.7	18.3	62.7	38.5	118.7	35.5		
Aug.	246.8	49.9	10.1	25.5	12.2	2.1	12.7	18.1	4.0	9.6	0.9	16.4	125.2	41.5	138.2	44.1		
Sep.	122.8	46.2	12.6	18.0	12.9	2.7	7.1	16.9	1.8	8.0	0.7	14.4	27.7	29.9	39.7	37.4		
Excess reserves in per cent of required reserve																		
1960 Sep.	0.8	1.0	0.5	1.4	2.1	2.7	0.8	0.2	0.9	2.6	1.4	11.5	0.6	0.6	1.6	2.1		
Oct.	0.9	0.8	0.5	0.9	2.2	3.0	1.2	0.3	1.0	3.0	1.6	10.7	0.5	0.7	1.9	2.0		
Nov.	0.8	0.8	0.5	0.9	2.1	2.4	0.9	0.3	0.8	3.0	1.5	9.1	0.5	0.6	1.8	1.7		
Dec.	1.5	1.6	0.8	2.2	3.9	7.4	3.3	0.6	5.5	1.4	11.4	2.8	12.1	1.1	3.1	3.6		
1961 Jan.	1.0	0.8	0.3	1.1	2.1	2.3	1.0	0.3	2.6	1.0	5.4	2.0	22.4	0.4	2.0	2.3		
Feb.	0.8	0.6	0.3	0.8	1.9	2.6	0.8	0.3	2.2	1.0	2.3	1.6	16.9	0.4	0.9	1.9		
March	1.4	1.3	0.8	1.8	2.6	2.3	1.3	0.4	3.7	1.2	2.1	1.9	33.9	0.9	1.6	2.2		
April	1.0	1.0	0.5	1.4	3.0	2.3	0.9	0.4	4.2	1.2	3.1	2.0	11.6	0.6	0.8	2.5		
May	2.0	1.4	0.8	2.0	2.4	3.1	6.8	0.4	5.3	1.2	7.3	1.7	61.1	1.4	2.7	2.2		
June	1.9	1.0	0.6	1.3	2.2	2.2	0.9	0.4	3.1	1.4	3.2	2.3	91.5	0.6	3.5	2.6		
July	1.7	1.3	0.5	2.0	2.9	3.3	1.2	0.5	6.3	1.6	4.8	3.0	51.5	0.8	2.4	3.3		
Aug.	2.4	1.2	0.4	1.8	3.1	3.4	2.8	0.5	8.6	1.7	7.0	2.7	104.2	0.8	4.4	3.4		
Sep.	1.3	1.2	0.6	1.3	3.5	4.6	1.6	0.5	3.8	1.4	5.6	2.5	24.2	0.6	1.3	3.0		
Excess reserves in per cent of aggregate total of excess reserves																		
1960 Sep.	100.0	49.9	14.5	24.2	9.2	2.0	4.6	9.1	6.5	0.5	10.4	19.0	38.3	23.8	26.4	11.5		
Oct.	100.0	41.1	14.1	15.2	9.5	2.3	6.6	15.4	7.5	0.6	11.5	17.3	31.3	26.9	30.6	11.2		
Nov.	100.0	44.5	15.1	17.3	10.0	2.1	5.1	15.5	6.8									

Assets

Date of return	Gold	Balances at foreign banks and money-market investments abroad ¹⁾		Foreign notes and coin, foreign bills and cheques ¹⁾	Other claims on foreign countries ²⁾	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest-bearing Treasury bonds			Advances against securities	Cash	
		total	including: earmarked						total	Federal Government and Federal Special Funds	Länder		total	Federal Government and Federal Special Funds
1957 Aug. 31	9,449.8	8,144.0	..	214.6	5,330.0	72.2	82.4	1,115.8	2.5	2.5	..	29.6	133.8	..
Sep. 30 ³⁾	10,032.6	8,304.1	..	230.5	5,793.7	69.3	87.6	1,246.6	6.0	6.0	..	44.1	104.7	..
Dec. 31	10,602.5	6,603.9	..	174.3	6,460.6	63.1	173.6	1,366.1	153.7	153.7	..	53.3	150.6	..
1958 Mar. 31	10,260.6	6,763.3	..	151.5	6,250.3	81.8	81.0	1,248.6	93.4	93.4	..	30.1	71.1	..
June 30	10,695.3	7,040.7	..	143.8	6,658.7	88.8	108.3	1,445.9	93.4	93.4	..	46.6	64.4	..
Sep. 30	10,834.9	8,799.4 ⁴⁾	996.1	130.0	.. ⁵⁾	78.8	93.5	765.0	83.0	83.0	..	62.5	60.9	..
Dec. 31	10,963.3	9,310.7	966.9	152.6	..	85.1	191.6	722.5	100.0	100.0	..	63.9	90.4	17.5
1959 Mar. 31	11,126.0	6,669.9	707.8	127.3	..	93.1	103.4	525.3	..	..	..	31.0	23.4	..
June 30	11,232.9	6,417.8	440.7	115.9	..	96.9	113.1	782.0	196.5	196.5	..	31.7	552.0	535.9
Sep. 30 ³⁾	10,871.5	6,030.7	352.6	149.4	..	103.6	122.5	1,369.1	20.0	20.0	..	25.7	36.3	32.5
Dec. 31	10,934.0	8,248.9	347.8	130.0	..	88.3	226.2	853.3	80.0	80.0	..	234.4	265.1	244.8
1960 Jan. 31	10,935.3	7,871.6	347.8	129.8	..	124.1	99.3	1,370.2	..	..	..	28.8	4.4	..
Feb. 29	10,997.0	8,136.8	347.8	130.6	..	127.8	108.2	1,207.2	34.0	34.0	..	45.0	351.5	342.5
Mar. 31	11,069.8	8,815.5	347.8	160.5	..	119.7	126.0	1,972.4	25.0	25.0	..	31.2	161.0	148.6
Apr. 30	11,197.3	9,697.1	347.8	137.1	..	115.0	116.2	1,055.2	2.0	2.0	..	42.4	10.1	..
May 31	11,365.3	10,209.8	347.8	156.0	..	111.3	125.8	1,240.3	5.0	5.0	..	28.4	15.1	..
June 30	11,488.3	11,659.2	347.8	173.8	..	103.9	116.4	1,663.0	40.6	40.6	..	47.8	17.5	..
July 31	11,645.3	12,607.2	347.8	140.9	..	89.2	121.6	1,646.1	..	..	..	28.0	11.3	..
Aug. 31	11,881.6	13,552.4	259.9	133.3	..	96.6	126.2	1,259.1	2.3	2.3	..	25.7	3.5	..
Sep. 30	11,982.1	14,512.4	259.9	156.5	..	92.8	115.0	2,323.4	15.0	15.0	..	49.1	4.9	..
Oct. 31	12,091.0	15,419.8	259.9	160.7	..	89.5	140.8	1,335.1	11.0	11.0	..	25.6	14.3	..
Nov. 30	12,209.1	15,589.8	259.9	165.4	..	82.6	150.1	1,850.4	28.9	28.9	..	41.6	11.9	..
Dec. 31	12,285.9	15,905.2	259.3	157.2	..	90.6	193.0	1,283.3	136.3	136.3	..	419.0	79.1	78.0
1961 Jan. 31	12,400.2	15,474.7	259.3	163.9	..	121.1	123.8	1,834.6	1.2	1.2	..	26.0	6.9	..
Feb. 28	12,528.9	15,594.4	259.3	122.2	..	123.1	135.6	1,174.5	15.0	15.0	..	38.8	2.7	..
Mar. 31	12,780.6	15,533.9	248.3	207.3	..	100.5	151.3	1,293.7	30.0	30.0	..	150.4	9.9	..
Apr. 30	13,021.7	13,466.3	..	257.4	..	111.0	138.4	604.3	30.0	30.0	..	61.7	10.4	..
May 31	13,545.2	13,010.1	..	316.0	..	104.1	159.9	986.4	19.5	19.5	..	26.6	4.0	..
June 30	13,886.0	13,222.6	..	307.3	..	99.7	138.5	852.6	19.5	19.5	..	47.6	0.2	..
July 31	13,934.7	12,710.5	..	347.3	..	83.8	243.5	819.0	..	..	..	19.9	4.5	..
Aug. 7	13,935.0	12,591.4	..	347.4	..	93.3	205.2	1,168.2	..	..	..	17.9	1.5	..
Aug. 15	14,295.0	11,582.0	..	319.3	..	108.8	142.4	860.8	..	..	..	13.9	2.0	..
Aug. 23	14,385.6	11,210.7	..	329.8	..	125.0	154.3	688.6	..	..	..	11.5	2.1	..
Aug. 31	14,408.1	11,007.2	..	335.5	..	91.6	155.4	533.3	..	..	..	15.1	4.5	..
Sep. 7	14,408.1	10,742.1	..	342.1	..	99.8	144.3	1,041.7	..	..	..	17.4	2.1	..
Sep. 15	14,408.1	10,828.7	..	328.7	..	111.1	152.9	875.0	..	..	..	22.2	4.5	..
Sep. 23	14,408.8	10,816.4	..	347.4	..	116.1	98.1	1,087.9	..	..	..	97.8	2.9	..
Sep. 30	14,408.8	11,051.1	..	341.8	..	87.1	147.4	1,822.1	1.0	1.0	..	30.8	4.6	..
Oct. 7	14,408.8	11,063.3	..	325.3	..	91.6	132.7	1,705.5	1.2	1.2	..	16.0	0.9	..
Oct. 15	14,408.9	10,686.8	..	284.2	..	96.9	129.8	1,406.6	1.2	1.2	..	12.9	0.8	..

¹⁾ For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks under "Foreign Bills" are now included in "money-market investments abroad". — ²⁾ Apart from credit balances with the European Payments Union the item contains ³⁾ From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims exchange holdings". — ⁴⁾ Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. footnote ⁵⁾. — ⁵⁾ Owing to the liquidation of E.P.U. the German

Liabilities

Date of return	Bank notes in circulation	Deposits ⁴⁾									
		total	Credit institutions (including Postal Cheque and Postal Savings Bank offices)	Berlin Central Bank	Public depositors					other German depositors	Foreign depositors ⁵⁾
					total	Federal Government	Federal Special Funds ⁶⁾	Länder	other public		
1957 Aug. 31	15,706.1	10,234.2	4,685.6	60.8	4,811.8	4,669.9	..	118.4	23.5	165.8	510.2
Sep. 30 ³⁾	15,928.5	9,422.6	5,471.9	..	5,471.9	4,963.4	..	460.7	47.8	179.7	632.0
Dec. 31	16,132.9	12,206.2	7,108.9	..	4,616.3	4,093.1	..	491.4	31.8	229.7	251.3
1958 Mar. 31	16,653.4	10,484.2	5,814.7	..	4,195.9	3,421.8	..	730.6	43.5	331.5	242.1
June 30	16,973.8	11,209.5	5,989.5	..	4,800.9	4,023.9	..	743.8	33.2	214.7	204.4
Sep. 30	17,273.3	10,619.8	5,773.6	..	4,648.8	4,091.3	..	517.4	40.1	197.4	.. ⁴⁾
Dec. 31	17,661.5	13,077.2	8,243.1	..	4,585.5	4,024.9	..	526.2	34.4	208.6	..
1959 Mar. 31	17,924.6	9,399.4	6,310.6	..	3,872.1	1,852.7	..	978.7	40.7	216.7	..
June 30	18,215.2	9,478.3	6,559.5	..	2,697.0	1,749.6	..	898.7	48.7	221.8	..
Sep. 30 ³⁾	18,723.3	9,346.2	6,459.2	..	2,669.9	1,668.0	..	963.0	38.9	217.1	..
Dec. 31	19,045.8	11,604.6	9,343.8	..	2,039.0	922.4	..	1,069.9	46.7	221.8	..
1960 Jan. 31	18,629.2	11,177.8	7,895.7	..	3,070.5	1,665.0	..	1,380.2	25.3	211.6	..
Feb. 29	18,939.2	11,539.4	8,395.9	..	2,925.8	1,630.2	..	1,289.4	26.2	217.7	..
Mar. 31	19,276.1	12,839.1	9,428.1	..	3,186.3	1,493.2	..	1,654.2	38.9	224.7	..
Apr. 30	19,478.7	12,016.3	9,488.6	..	2,303.0	915.4	..	1,361.5	26.1	224.7	..
May 31	19,509.1	13,341.7	10,413.5	..	2,720.4	1,595.9	..	1,096.5	28.0	207.8	..
June 30	19,864.0	14,872.7	10,865.9	..	3,786.0	1,791.7	..	1,956.0	38.3	220.8	..
July 31	20,233.6	14,626.7	11,253.4	..	3,140.1	1,679.7	..	1,435.5	24.9	233.2	..
Aug. 31	20,124.4	14,392.7	11,288.2	..	2,896.5	1,664.0	..	1,216.4	16.1	208.0	..
Sep. 30	20,624.0	16,175.8	11,554.6	..	4,410.1	2,216.7	..	2,159.4	34.0	211.1	..
Oct. 31	20,310.7	16,513.2	11,653.6	..	4,640.7	2,747.5	..	1,865.5	27.7	218.9	..
Nov. 30	20,916.8	15,961.1	12,126.9	..	3,616.1	2,088.5	..	1,500.5	27.1	218.1	..
Dec. 31	20,470.3	16,695.6	13,036.4	..	3,439.5	814.7	..	2,564.9	59.9	219.7	..
1961 Jan. 31	20,211.6	16,917.3	11,936.6	..	4,716.0	1,891.4	..	2,799.5	25.1	264.7	..
Feb. 28	20,518.5	15,504.6	10,817.4	..	4,482.6	1,963.6	..	2,493.0	26.0	204.6	..
Mar. 31	21,272.9	16,586.1	10,177.2	..	6,178.6	2,964.8	..	3,186.8	27.0	230.3	..
Apr. 30	21,226.4	16,562.9	10,023.7	..	6,316.1	2,489.7	..	3,219.2	28.7	223.1	..
May 31	21,153.0	17,892.2	11,097.4	..	6,569.4	2,650.3	..	1,099.6	27.9	225.4	..
June 30	21,839.3	17,144.9	9,528.4	..	7,370.9	2,135.7	..	1,640.5	43.8	245.6	..
July 7	22,108.9	16,316.7	9,147.6	..	6,927.3	1,841.5	..	1,475.8	3,583.2	26.8	241.8
Aug. 7	20,790.9	17,304.1	10,928.2	..	6,145.2	1,429.5	..	1,114.9	3,580.7	20.1	230.7
Aug. 15	20,157.1	17,429.1	10,263.2	..	6,911.4	1,754.2	..	1,171.1	3,933.1	53.0	254.5
Aug. 23	19,025.4	18,096.2	10,207.5	..	7,676.2	2,369.3	..	1,186.4	4,090.1	30.4	212.5
Aug. 31	22,143.2	15,081.2	8,942.4	..	5,917.9	1,200.7	..	1,668.2	3,027.4	21.6	200.9
Sep. 7	21,120.5	15,981.0	10,850.6	..	4,899.0	827.2	..	1,097.0	2,955.3	19.5	231.4
Sep. 15	20,751.9	15,951.0	8,940.0	..	6,784.6	1,596.0	..	955.6	4,215.6	17.4	226.4
Sep. 23	19,890.6	17,723.7	8,518.1	..	8,987.4	2,165.9	..	2,033.9	4,769.9	17.7	246.5
Sep. 30	22,632.7	15,666.3	9,379.3	..	6,040.5	1,233.9	..	891.7	3,884.9	30.0	246.5
Oct. 7	21,568.3	16,219.3	10,043.7	..	5,957.5	1,164.5	..	907.2	3,871.1	14.7	218.1
Oct. 15	21,131.9	15,897.3	9,156.7	..	6,520.1	1,367.4	..	955.5	4,181.7	15.5	220.5

¹⁾ For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Bank and the Federal Equalisation Office, which in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" were shown under "Other Public Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank and its bills rediscounted at the Deutsche from 7 July 1959 including Land Central Bank in the Saarland.

Assets

advances		Securities	Equalisation claims and non-interest-bearing debt certificate			Credit to Federal Government for participation in international institutions	Claims on Federal Government			Credits to international institutions and consolidation loans *)			Other assets	Date of return	
Länder	other public authorities		Holding	note:			total	in respect of acquired claims resulting from post-war economic aid	in respect of alteration of exchange parity *)	total	including:				Other assets
				Equalisation claims purchased	Equalisation claims returned in exchange for money-market paper						to I.B.R.D.	from liquidation of E.P.U. *)			
112.4	21.4	165.7	3.117.5	9.6	5.630.2	390.8	—	—	—	—	—	235.1	1957 Aug. 31		
61.5	43.2	172.5	3.659.9	169.5	5.247.8	390.8	—	—	—	—	—	447.1	Sep. 30 ^{b)}		
83.8	66.8	238.2	4.662.2	163.9	4.241.6	390.8	—	—	—	—	—	439.6	Dec. 31		
46.0	25.1	245.2	3.290.4	157.3	5.532.0	483.2	—	—	—	—	—	638.1	1958 Mar. 31		
52.0	12.4	229.1	2.611.3	151.6	6.205.7	609.2	—	—	—	—	—	587.8	June 30		
30.0	30.9	249.0	2.133.3	143.2	6.675.6	661.7	—	—	—	5.887.0 ^{b)}	1.320.4	4.283.8	655.8	Sep. 30	
69.1	3.8	269.7	4.381.6	127.2	4.414.5	661.7	—	—	—	6.089.4	1.233.7	4.590.3	372.0	Dec. 31	
4.0	19.4	235.0	3.900.8	106.5	4.879.5	661.7	—	—	—	5.729.6	1.371.7	4.118.2	562.7	1959 Mar. 31	
15.8	0.3	239.9	3.746.0	104.2	5.032.6	661.7	—	—	—	5.404.9	1.371.7	3.810.6	622.6	June 30	
3.7	0.1	238.4	4.416.4	103.2	4.361.4	1.175.2	—	—	—	5.295.3	1.488.8	3.617.9	762.7	Sep. 30 ^{b)}	
—	20.3	234.6	5.731.0	102.1	3.045.5	1.210.7	—	—	—	4.816.5	1.485.5	3.156.0	311.2	Dec. 31	
1.7	2.7	234.7	5.200.9	102.1	3.575.6	1.210.7	—	—	—	4.538.6	1.381.3	2.994.4	491.8	1960 Jan. 31	
5.9	3.1	233.5	5.267.6	92.2	3.499.1	1.225.4	—	—	—	4.517.9	1.381.3	2.993.6	542.9	Feb. 29	
—	13.2	228.6	5.419.4	91.2	3.346.8	1.247.5	—	—	—	4.508.8	1.381.3	2.984.6	649.6	Mar. 31	
—	10.1	225.8	5.061.9	90.9	3.703.7	1.262.2	—	—	—	4.466.3	1.406.3	2.915.5	320.9	Apr. 30	
—	15.1	225.5	5.139.0	90.9	3.626.8	1.321.0	—	—	—	4.497.1	1.441.3	2.914.7	567.9	May 31	
—	17.5	224.0	5.095.7	89.6	3.668.8	1.335.7	—	—	—	4.445.5	1.481.3	2.832.3	698.3	June 30	
—	11.3	224.1	4.558.0	89.4	4.206.3	1.335.7	—	—	—	4.239.0	1.481.3	2.637.7	599.8	July 31	
—	3.5	223.9	3.661.7	89.4	5.102.6	1.339.9	—	—	—	3.808.2	1.506.3	2.180.7	694.9	Aug. 31	
—	4.9	224.1	3.978.4	89.4	4.786.2	1.339.9	—	—	—	3.737.7	1.531.3	2.088.7	566.1	Sep. 30	
—	14.3	224.3	4.027.8	89.1	4.736.6	1.339.9	—	—	—	3.672.1	1.537.5	2.014.0	527.5	Oct. 31	
—	11.9	224.0	3.107.6	89.1	5.656.8	1.360.9	—	—	—	3.693.5	1.562.5	2.010.9	727.4	Nov. 30	
—	1.1	323.6	3.561.1	88.6	5.203.1	1.387.2	—	—	—	3.657.3	1.560.1	1.992.7	369.9	Dec. 31	
—	6.9	324.0	3.560.2	78.9	5.194.3	1.455.4	—	—	—	3.390.3	1.560.1	1.743.8	467.4	1961 Jan. 31	
—	2.7	594.1	2.591.0	71.2	6.157.0	1.481.7	—	—	—	3.219.0	1.389.6	1.743.1	586.9	Feb. 28	
—	9.9	586.9	2.624.8	71.2	6.123.2	1.495.2	1.476.7	—	1.476.7	3.157.3	1.344.9	1.729.9	593.1	Mar. 31	
—	10.4	586.7	2.815.6	71.1	5.932.3	1.737.7	4.554.7	3.079.7	—	3.157.1	1.344.9	1.729.2	354.8	Apr. 30	
—	4.0	636.6	3.026.3	59.5	5.710.1	1.857.7	4.576.0	3.101.0	1.475.0	3.156.4	1.344.9	1.728.5	601.4	May 31	
—	0.2	636.6	3.301.0	51.5	5.427.4	1.857.7	3.863.4	2.598.4	1.265.0	3.134.3	1.344.9	1.717.2	503.1	June 30	
—	4.5	736.5	2.866.3	51.3	5.861.9	1.917.7	3.863.4	2.598.4	1.265.0	3.134.2	1.344.9	1.716.5	546.8	July 31	
—	1.5	786.3	2.997.5	51.3	5.730.8	2.097.7	3.777.8	2.512.8	1.265.0	3.046.0	1.344.9	1.628.3	305.2	Aug. 7	
—	2.0	836.3	2.984.2	51.3	5.744.1	2.857.7	3.777.8	2.512.8	1.265.0	3.046.0	1.344.9	1.628.3	335.8	Aug. 15	
—	2.1	836.3	2.962.8	51.3	5.765.5	2.865.7	3.777.8	2.512.8	1.265.0	3.045.3	1.344.9	1.627.4	374.2	Aug. 23	
—	4.5	836.3	3.069.0	51.3	5.659.3	2.865.7	3.777.8	2.512.8	1.265.0	2.483.4	1.344.9	1.064.7	771.2	Aug. 31	
—	2.1	886.3	2.865.8	51.3	5.862.5	2.865.7	3.777.8	2.512.8	1.265.0	2.485.1	1.344.9	1.064.7	304.1	Sep. 7	
—	4.5	854.5	2.478.6	51.3	6.249.7	2.895.7	3.777.8	2.512.8	1.265.0	2.482.4	1.344.9	1.064.7	313.2	Sep. 15	
—	2.9	854.5	2.596.4	51.3	6.131.7	2.895.7	3.777.8	2.512.8	1.265.0	2.481.7	1.344.9	1.064.0	805.4	Sep. 23	
—	4.6	854.5	2.617.6	51.3	6.110.7	2.927.7	3.777.8	2.512.8	1.265.0	2.468.7	1.344.9	1.053.4	465.9	Sep. 30	
—	0.9	927.7	2.352.8	51.3	6.375.5	2.927.7	3.777.8	2.512.8	1.265.0	2.468.7	1.344.9	1.053.4	331.3	Oct. 7	
—	0.8	950.3	2.164.7	51.3	6.563.6	2.975.7	3.777.8	2.512.8	1.265.0	2.468.7	1.344.9	1.053.4	353.2	Oct. 15	

Deutsche Bundesbank for December 1957, pp. 30/31. — *) 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. — *) From 7 July 1958 onwards including earmarked balances at foreign banks; cf. footnote 5). — *) Earmarked are shown in the new item "Credits to international institutions and consolidation loans". — *) 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. — *) As from 7 July 1959 including Land Central Bank in the Saarland.

Liabilities

Liabilities in respect of foreign business *)			Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
total	Deposits of foreign depositors	other							
1.036.9	.	.	592.9	285.0	434.7	194.0	28.483.8	16.804.6	1957 Aug. 31
1.134.4	.	.	600.9	290.0	436.0	293.5	30.589.5	17.036.8	Sep. 30 ^{b)}
1.274.3	.	.	595.4	290.0	436.0	397.7	31.532.5	17.273.2	Dec. 31
910.2	.	.	570.7	290.0	436.0	344.1	29.688.6	17.782.7	1958 Mar. 31
757.2	.	.	655.8	290.0	491.6	45.4	30.423.3	18.108.8	June 30
1.073.4 ^{c)}	560.5	512.9	655.8	290.0	491.6	50.9	30.454.8	18.432.8	Sep. 30
1.136.4	550.3	586.1	655.8	290.0	491.6	182.0	33.454.5	18.858.3	Dec. 31
920.4	657.2	263.2	655.8	290.0	491.6	107.4	29.789.2	19.121.5	1959 Mar. 31
898.1	592.8	305.3	671.6	290.0	522.2	134.5	30.213.9	19.419.7	June 30
805.9	377.2	428.7	671.2	290.0	522.2	232.0	30.610.8	19.962.0	Sep. 30 ^{b)}
672.5	299.4	373.1	671.2	290.0	522.2	558.0	33.364.2	20.324.2	Dec. 31
694.1	312.9	381.2	655.0	290.0	522.2	271.9	32.240.2	19.880.8	1960 Jan. 31
691.1	293.3	397.8	655.0	290.0	522.2	288.5	32.925.4	20.192.5	Feb. 29
635.8	232.7	403.1	655.0	290.0	522.2	317.6	34.535.8	20.546.7	Mar. 31
522.5	350.9	171.6	655.0	290.0	522.2	224.8	33.709.5	20.760.4	Apr. 30
435.1	272.1	163.0	806.0	290.0	562.3	63.3	35.007.5	20.799.2	May 31
478.1	345.4	132.7	806.0	290.0	562.3	236.6	37.109.7	21.164.1	June 30
430.3	312.5	117.8	806.0	290.0	562.3	297.3	37.246.2	21.553.7	July 31
384.8	279.0	105.8	806.0	290.0	562.3	249.1	36.809.3	21.442.8	Aug. 31
367.8	268.8	99.0	806.0	290.0	562.3	271.5	39.097.4	21.958.4	Sep. 30
352.9	272.5	80.4	806.0	290.0	562.3	244.3	39.079.4	21.658.8	Oct. 31
463.5	328.3	135.2	806.0	290.0	562.3	243.5	39.243.2	22.281.5	Nov. 30
446.7	281.8	164.9	806.0	290.0	562.3	577.8	39.848.7	21.839.6	Dec. 31
347.5	275.3	72.2	806.0	290.0	562.3	211.0	39.349.7	21.563.9	1961 Jan. 31
317.6	236.2	81.4	806.0	290.0	562.3	208.9	38.207.9	21.869.9	Feb. 28
342.1	266.3	75.8	806.0	290.0	562.3	332.2	40.191.6	22.656.0	Mar. 31
1.126.8	1.049.7	77.1	806.0	290.0	562.3	333.4	40.907.8	22.608.6	Apr. 30
958.1	879.6	78.5	1,077.0	290.0	588.0	67.9	42.026.2	22.546.1	May 31
1.000.9	916.0	84.9	867.0	290.0	588.0	140.0	41.870.1	23.242.0	June 30
898.6	800.2	98.4	867.0	290.0	588.0	158.9	41.228.1	23.536.7	July 31
1.161.9	1.064.3	97.6	867.0	290.0	588.0	368.5	41.370.4	22.210.4	Aug. 7
1.606.3	1,517.8	88.5	867.0	290.0	588.0	224.5	41.162.0	21,563.3	Aug. 15
1.675.3	1,510.8	164.5	867.0	290.0	588.0	227.8	40.769.7	20,417.1	Aug. 23
1.149.0	1,067.4	81.6	867.0	290.0	588.0	235.7	40.354.1	23,569.3	Aug. 31
841.1	754.8	86.3	867.0	290.0	588.0	294.8	39.982.4	22,538.4	Sep. 7
837.1	737.3	99.8	867.0	290.0	588.0	248.4	39,533.4	22,165.1	Sep. 15
779.4	686.8	92.6	867.0	290.0	588.0	248.2	40,386.9	21,300.1	Sep. 23
702.4	615.7	86.7	867.0	290.0	588.0	260.5	41,006.9	24,072.8	Sep. 30
734.9	647.1	87.8	867.0	290.0	588.0	263.8	40,531.3	23,004.5	Oct. 7
673.5	589.9	83.6	867.0	290.0	588.0	270.8	39,718.5	22,564.8	Oct. 15

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

A. Lendings, Security

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

End of year or month	Number of reporting institutions ²⁾	Lendings to non-banks											
		Short-term lendings						Medium-term lendings ³⁾	Long-term lendings ⁴⁾	Business and private			
		Total	Debtors			Discount credits (not including Treasury bills)	Total			Debtors			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
All Banking Groups⁵⁾													
1949	3,540	9,858.9	6,793.8	2,078.5	4,715.3	3,065.1	2,660.7	9,299.8	6,354.7	1,996.8	4,357.9	2,945.1	
1950	3,621 ⁶⁾	13,897.3	8,736.3	2,416.4	6,319.9	5,161.0	1,070.5	6,396.7	13,486.2	8,447.3	2,410.4	5,038.9	
1951	3,795 ⁶⁾	16,320.3	9,013.5	1,738.6	7,274.9	7,306.8	1,691.2	10,082.4	15,886.0	8,699.8	1,738.5	6,961.3	
1952	3,782	19,856.3	10,751.2	1,303.5	9,447.7	9,105.1	2,291.9	14,261.1	19,465.7	10,392.8	1,303.5	9,089.3	
1953	3,781	22,477.6	12,434.2	1,129.0	11,305.2	10,043.4	3,707.4	19,942.6	22,165.3	12,163.3	1,129.0	11,034.3	
1954	3,787	26,033.5	14,391.2	1,099.9	13,291.3	11,642.3	4,402.8	27,515.9 ⁶⁾	25,716.7	14,112.7	1,099.8	13,012.9	
1955	3,631 ⁷⁾	28,995.1	15,441.3	1,193.6	14,247.7	13,553.8	5,185.3	37,171.9	28,669.2	15,182.7	1,193.6	13,989.1	
1956	3,658	30,617.2	16,481.7	1,028.9	15,452.8	14,135.5	6,184.2	44,361.9 ⁸⁾	30,184.1	16,118.2	1,028.9	15,089.3	
1957	3,658	32,341.1	17,658.7	926.1	16,732.6	14,682.4	6,722.4	50,758.6	31,716.3	17,129.4	926.1	16,205.3	
1958	3,663	32,529.8	18,195.4	670.0	17,525.4	14,334.4	7,850.3	60,234.7	31,998.2	17,724.7	670.0	17,054.7	
1959	3,678	35,237.2 ¹⁵⁾	19,649.4	816.6	18,832.8	15,587.8 ¹⁶⁾	10,810.1	71,947.8	34,916.2 ¹⁶⁾	19,391.8	816.6	18,575.2	
1959 ¹⁰⁾	3,749	35,845.6 ¹⁵⁾	19,843.0	816.6	19,026.4	16,002.4 ¹⁶⁾	10,949.4	73,198.2	35,524.0 ¹⁶⁾	19,585.0	816.6	18,768.4	
1960	3,784	38,215.7	22,521.1	618.3	21,902.8	15,694.6	11,848.0	80,298.8	37,767.6	22,150.6	618.3	21,532.3	
Sep.	3,783	39,707.6	23,686.0	621.3	23,064.7	16,021.6	12,005.4	81,041.4	39,249.6	23,296.5	621.3	22,675.2	
Oct.	3,792	39,681.7	23,734.7	617.2	23,117.5	15,947.0	12,108.2	82,098.9	39,185.0	23,296.9	617.2	22,679.7	
Nov.	3,793	40,101.8	24,049.6	627.7	23,421.9	16,052.2	12,221.8	83,201.1	39,630.7	23,632.5	627.7	23,004.8	
Dec. ¹¹⁾	3,792	41,410.1	24,071.2	670.6	23,400.6	17,338.9	12,451.4	84,097.5	41,001.6	23,702.4	670.6	23,031.8	
1961	3,795	41,499.6	24,650.4	684.0	23,966.4	16,849.2	12,491.5	85,056.4	40,796.1	23,988.0	684.0	23,304.0	
Jan.	3,793	42,193.8	25,227.9	702.4	24,525.5	16,965.9	12,596.4	86,282.9	41,600.9	24,678.3	702.4	23,975.9	
Feb.	3,794	43,490.8	25,954.0	726.4	25,227.6	17,536.8	12,790.0	87,219.7	42,854.8	25,369.1	726.4	24,642.7	
March	3,795	43,841.8	26,270.7	712.1	25,558.6	17,571.1	13,026.4	88,165.4	43,208.9	25,697.6	712.1	24,985.5	
April	3,793	44,110.9	26,272.8	729.8	25,543.0	17,838.1	13,267.2	89,287.5	43,502.7	25,735.9	729.8	25,006.1	
May	3,795	45,897.8	27,737.4	709.1	27,028.3	18,160.4	13,687.0	90,194.2	45,135.0	27,051.7	709.1	26,342.6	
June	3,792	45,367.6	27,312.7	708.4	26,604.3	18,054.9	13,695.9	91,584.2	44,772.1	26,793.1	708.4	26,084.7	
July	3,791	45,229.9	27,127.4	671.2	26,456.2	18,102.5	14,049.4	93,092.6	44,710.9	26,675.6	671.2	26,004.4	
Aug.	3,791	45,229.9	27,127.4	671.2	26,456.2	18,102.5	14,049.4	93,092.6	44,710.9	26,675.6	671.2	26,004.4	
Sep. ¹²⁾	...	46,708.5	...	...	...	...	14,177.8	94,443.9	46,142.4	...	...	...
Commercial Banks													
1957 Dec.	339	19,497.3	9,788.7	805.2	8,983.5	9,708.6	2,055.7	5,199.9	19,388.8	9,719.3	805.2	8,914.1	
1958 Dec.	328 ¹⁴⁾	19,413.3	9,860.6	562.1	9,298.5	9,752.7	2,692.5	5,949.3	19,308.7	9,791.3	562.1	9,239.2	
1959 Dec.	328	20,928.2	10,639.3	669.8	9,969.5	10,288.9	4,185.7	6,876.9	20,843.1	10,600.4	669.8	9,930.6	
1960 Dec. ¹⁰⁾	335	21,221.8	10,710.9	669.8	10,041.1	10,510.9	4,213.5	6,992.4	21,136.4	10,671.7	669.8	10,001.9	
1961	337	24,847.4	13,628.8	561.4	13,067.4	11,218.6	4,678.9	7,674.1	24,754.0	13,565.3	561.4	13,003.9	
May	337	26,345.2	15,028.1	608.3	14,419.8	11,317.1	5,230.8	7,963.9	26,227.5	14,966.2	608.3	14,357.9	
June	338	27,479.2	15,911.6	593.3	15,318.3	11,567.6	5,418.5	8,051.5	27,345.1	15,838.9	593.3	15,245.6	
July	338	27,407.3	15,844.3	599.5	15,244.8	11,563.0	5,380.7	8,168.8	27,290.2	15,788.2	599.5	15,188.7	
Aug.	338	27,521.9	15,853.1	599.6	15,253.5	11,668.8	5,593.0	8,289.3	27,423.2	15,807.2	599.6	15,207.6	
Big Banks⁹⁾ +)													
1957 Dec.	8	10,327.5	4,944.2	399.8	4,544.4	5,383.3	1,078.0	1,109.2	10,298.7	4,917.4	399.8	4,517.6	
1958 Dec.	6 ¹¹⁾	9,881.7	4,723.2	281.0	4,442.2	5,158.5	1,355.0	1,107.0	9,845.5	4,688.4	281.0	4,407.4	
1959 Dec.	6	10,845.5	5,049.6	349.8	4,699.8	5,596.9	2,179.1	1,210.1	10,628.3	5,032.2	349.8	4,682.4	
1960 Dec. ¹⁰⁾	6	12,316.2	6,693.4	270.8	6,422.6	5,622.8	2,382.8	1,302.0	12,282.9	6,660.8	270.8	6,390.0	
1961	6	13,184.5	7,280.5	315.9	6,964.6	5,904.0	2,720.6	1,372.2	13,163.0	7,260.1	315.9	6,944.2	
June	6	13,857.9	7,841.8	327.4	7,514.4	6,016.1	2,864.7	1,390.2	13,825.7	7,810.6	327.4	7,483.2	
July	6	13,628.6	7,727.0	328.1	7,398.9	5,901.6	2,805.3	1,421.7	13,605.1	7,704.7	328.1	7,376.6	
Aug.	6	13,591.9	7,746.5	323.7	7,422.8	5,845.4	2,903.9	1,447.2	13,579.0	7,734.6	323.7	7,410.9	
State, Regional and Local Banks⁺													
1957 Dec.	85	6,233.5	3,347.1	202.8	3,144.3	2,886.4	703.6	3,728.0	6,175.9	3,313.4	202.8	3,110.6	
1958 Dec.	79 ¹³⁾	6,436.7	3,534.8	153.1	3,381.7	2,901.9	989.1	4,426.9	6,384.5	3,500.9	153.1	3,347.8	
1959 Dec.	79	6,962.1	3,865.5	156.3	3,709.2	3,096.6	1,578.5	5,194.2	6,909.0	3,844.5	156.3	3,688.2	
1960 Dec. ¹⁰⁾	87	8,456.1	4,810.1	198.1	4,672.0	3,646.0	1,806.1	5,815.0	8,422.4	4,794.0	198.1	4,655.9	
1961	87	9,214.6	5,369.9	125.2	5,244.7	3,544.7	1,987.3	6,007.2	9,164.2	5,337.8	125.2	5,212.6	
May	87	9,341.0	5,643.6 ¹⁸⁾	111.2	5,532.4	3,631.6 ¹⁸⁾	2,016.8	6,059.9	9,224.7 ¹⁸⁾	5,611.3 ¹⁸⁾	111.2	5,500.1	
June	87	9,341.0	5,643.6	111.0	5,543.2	3,686.8	2,051.4	6,138.5	9,299.4	5,629.2	111.0	5,518.2	
July	87	9,458.5	5,658.2	113.3	5,544.9	3,800.3	2,151.6	6,232.0	9,417.2	5,630.2	113.3	5,516.9	
Aug.	87	9,458.5	5,658.2	113.3	5,544.9	3,800.3	2,151.6	6,232.0	9,417.2	5,630.2	113.3	5,516.9	
Private Bankers⁺													
1957 Dec.	217	2,487.4	1,288.3	178.4	1,109.9	1,199.1	181.3	234.5	2,479.0	1,279.9	178.4	1,101.5	
1958 Dec.	212	2,556.8	1,319.0	110.5	1,208.5	1,237.8	231.9	234.1	2,556.6	1,318.8	110.5	1,208.3	
1959 Dec.	210	2,707.0	1,460.4	140.8	1,319.6	1,246.6	285.2	266.0	2,706.8	1,460.2	140.8	1,319.4	
1960 Dec. ¹⁰⁾	209	3,242.3	1,766.0	124.6	1,641.4	1,476.3	304.1	299.5	3,241.9	1,765.6	124.6	1,641.0	
1961	209	3,446.6	2,008.3	147.2	1,861.1	1,438.3	321.6	300.8	3,437.6	1,999.3	147.2	1,852.1	
June	211	3,544.1	2,048.9	140.4	1,908.5	1,495.2	353.4	298.4	3,535.1	2,039.9	140.4	1,899.5	
July	211	3,608.2	2,069.3	142.5	1,926.8	1,538.9	339.9	304.0	3,599.6	2,060.7	142.5	1,918.2	
Aug.	211	3,622.3	2,052.3	141.9	1,910.4	1,570.0	344.9	313.2	3,616.5	2,046.5	141.9	1,904.6	
Specialised Commercial Banks⁺													
1957 Dec.	29	448.9	209.1	24.2	184.9	239.8	92.8	128.3	435.2	208.6	24.2	184.4	
1958 Dec.	31	538.1	283.6	17.5	266.1	254.5	116.5	181.3	522.1	283.2	17.5	265.7	
1959 Dec.	33	612.5	263.8	22.9	240.9	348.7	142.9	206.6	599.0	263.5	22.9	240.6	
1960 Dec. ¹⁰⁾	35	832.8	359.3	27.9	331.4	473.5	185.9	257.6	806.8	344.9	27.9	317.0	
1961	35	799.5	369.4	20.0	349.4	430.1	191.3	283.7	762.7	369.0	20.0	349.0	
May	34 ¹⁹⁾	802.2 ¹⁹⁾	377.3 ¹⁹⁾	14.3	363.0	424.7 ¹⁹⁾	183.6	303.0	759.6 ¹⁹⁾	377.1 ¹⁹⁾	14.3	362.8	
June	34	829.5	393.8	17.9	375.9	435.7	184.1	304.6	786.0	393.6	17.9	375.7	
July	34	849.2	396.1	20.7	375.4	453.1	192.6	296.9	810.5	395.9	20.7	375.2	

¹⁾ Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings is statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area of the Federal Republic including the Saarland and Berlin (West). Cf. "Statistics, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ²⁾ Partial trust basis". — ³⁾ Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which 1953 was at least DM 500,000. — ⁴⁾ Increase partly due to conversion of "administered loans" (about DM 438 million of Land building loans) into bank lendings (September 1954). — DM 518 million; long-term lendings to public authorities about DM 42 million; long-term bank-to-bank lendings about DM 7 million). — ⁵⁾ As from January 1960 including the possible and necessary also in the case of the individual banking groups. — ⁶⁾ See footnote 7) under "Agricultural Credit Cooperatives". — ⁷⁾ Decrease owing to re-centralisation of centralisation of Commerzbank AG (November 1958) and to merging of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft AG, Frankfurt/M. (December 1958). — ⁸⁾ Demolition due to statistical reasons. — ⁹⁾ Including 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". — ¹⁰⁾ Provisional.

Institutions
Holdings, Deposits
and Credit Institutions *)
and security holdings *)
of DM

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

comprise those to:

customers		Public authorities					Bank-to-bank credits					End of year or month	
Medium-term lendings ¹⁾	Long-term lendings ²⁾	Short-term lendings			Medium-term lendings ³⁾	Long-term lendings ⁴⁾	Short-term lendings			Medium-term lendings ⁵⁾	Long-term lendings ⁶⁾		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors					Discount credits
								Total	including: Acceptance credits				

All Banking Groups¹⁾

2.253.4	559.1	439.1	120.0	129.2	407.3	1.618.3	609.8	23.2	1.008.5	306.0	1949
941.3	5,518.7	411.1	289.0	129.2	878.0	1.898.5	789.5	19.5	1.109.0	116.5	1950
1,457.0	8,575.7	434.3	313.7	194.2	1,506.7	2,193.6	782.1	15.2	1,411.5	194.1	1951
1,952.0	12,052.4	390.6	358.4	32.2	339.9	2,763.7	820.5	10.3	1,943.2	373.4	1952
3,182.1	16,610.2	312.3	270.9	41.4	525.3	2,754.4	1,198.7	24.6	1,555.7	392.4	1953
3,923.0	22,459.2 ²⁾	316.8	278.5	38.3	479.8	2,874.7	1,236.5	36.3	1,638.2	699.3	1954
4,775.0	29,839.0	325.9	258.6	67.3	410.3	3,519.8	1,485.1	47.5	2,034.7	667.9	1955
5,715.0	35,385.2 ³⁾	433.1	363.5	69.6	469.2	3,301.6	1,581.0	56.2	1,720.6	582.4	1956
5,946.1	40,720.3	624.8	529.3	95.5	776.3	3,009.3	1,563.0	89.1	1,445.7	656.3	1957
6,900.0	47,416.4	531.6	470.7	60.9	950.3	3,026.0	1,672.1	170.5	1,353.9	824.6	1958
9,568.7	55,606.9	321.0	257.6	63.4	1,241.4	4,087.3 ⁴⁾	1,971.9	134.8	2,115.4 ⁵⁾	624.6	1959
9,707.1	56,650.9	321.4	258.0	63.4	1,242.3	4,093.2 ⁵⁾	1,973.6	134.9	2,119.6 ⁶⁾	627.4	1959 ¹⁰⁾
10,559.8	62,014.7	448.1	370.5	77.6	1,288.2	3,966.9	2,106.2	183.3	1,860.7	944.6	Aug. ¹⁰⁾ 1960
10,712.5	62,704.0	458.0	389.5	68.5	1,292.9	4,179.7	2,282.7	182.8	1,897.0	960.3	Feb. 1961
10,812.1	63,569.5	496.7	437.8	58.9	1,296.1	4,221.7	2,177.3	182.6	2,044.4	1,018.3	Oct. 1961
10,958.8	64,365.5	471.1	417.1	54.0	1,263.0	4,424.8	2,313.4	176.5	2,111.4	1,024.9	Nov. 1961
11,167.3	64,953.5	408.5	368.8	39.7	1,284.1	4,538.9	2,315.3	166.9	2,223.6	873.8	Dec. ¹¹⁾ 1961
11,245.0	65,599.4	703.5	662.4	41.1	1,246.5	4,558.2	2,394.3	161.3	2,163.9	846.0	Jan. 1962
11,329.1	66,514.1	592.9	549.6	43.3	1,267.3	4,507.1	2,428.1	172.4	2,079.0	832.0	Feb. 1962
11,519.2	67,118.9	636.0	584.9	51.1	1,270.8	4,709.7	2,584.8	180.2	2,124.9	875.7	March 1962
11,758.0	67,872.1	632.9	573.1	59.8	1,268.4	4,694.1	2,519.4	182.1	2,114.7	881.6	April 1962
12,030.7	68,704.3	608.2	536.9	71.3	1,236.5	4,561.1	2,432.3	167.9	2,128.8	875.1	May 1962
12,427.2	69,379.4	762.8	685.7	77.1	1,239.8	4,919.1	2,648.0	167.6	2,271.1	849.7	June 1962
12,453.3	70,525.7	595.5	519.6	75.9	1,242.6	4,876.7	2,631.6	163.0	2,245.1	944.3	July 1962
12,793.9	71,747.1	519.0	451.8	67.2	1,255.5	4,774.9	2,632.4	170.7	2,142.5	919.9	Aug. 1962
12,888.1	72,845.5	566.1	...	...	1,289.7	...	...	...	...	...	Sep. ¹¹⁾

Commercial Banks

1,903.6	4,774.8	108.5	69.4	39.1	152.1	1,735.5	967.8	88.3	747.7	126.0	170.7	Dec. 1957
2,369.4	5,299.4	104.6	69.3	35.3	123.1	1,893.7	1,227.7	170.4	666.0	194.9	160.6	Dec. 1958
3,698.4	6,029.8	85.1	38.9	46.2	487.3	2,407.1	1,475.9	134.7	931.2	408.9	161.8	Dec. 1959
3,725.8	6,144.9	85.4	39.2	46.2	487.7	2,410.7	1,477.4	134.8	933.3	408.9	162.0	Dec. ¹⁰⁾ 1960
4,201.4	6,728.3	93.4	63.5	29.9	477.5	2,600.8	1,667.5	166.6	933.3	430.4	223.9	Dec. ¹⁰⁾ 1960
4,698.1	6,990.4	117.7	61.9	55.8	532.7	2,568.3	1,713.0	167.6	855.3	417.1	258.9	May 1961
4,877.8	7,062.7	134.1	72.7	61.4	540.7	2,756.8	1,842.5	167.5	914.3	395.2	254.9	June 1961
4,861.1	7,151.6	117.1	56.1	61.0	519.6	2,840.8	1,908.5	162.6	932.3	432.1	255.2	July 1961
5,060.7	7,272.3	98.7	45.9	52.8	532.3	2,924.2	1,967.8	170.2	956.4	420.4	254.1	Aug.

Big Banks⁹⁾ +)

990.2	1,077.0	28.8	26.8	2.0	87.8	32.2	886.4	621.2	51.0	265.2	55.5	42.5	Dec. 1957
1,130.9	1,071.1	36.2	34.8	1.4	224.1	35.9	865.4	661.5	59.0	203.9	83.5	60.2	Dec. 1958
1,790.8	1,123.6	18.2	17.4	0.8	388.3	86.5	1,197.1	857.0	65.4	340.1	217.9	55.7	Dec. 1959
1,989.9	1,166.1	33.3	32.6	0.7	392.9	135.9	1,227.6	892.7	92.1	334.9	255.6	51.8	Dec. ¹⁰⁾ 1960
2,266.8	1,220.8	21.5	20.4	1.1	453.8	151.4	1,282.3	920.5	114.5	361.8	189.1	52.6	May 1961
2,411.0	1,221.3	32.2	31.2	1.0	453.7	168.9	1,441.7	1,074.6	118.9	367.1	174.2	52.4	June 1961
2,372.4	1,230.4	23.5	22.3	1.2	432.9	191.3	1,504.8	1,109.8	120.3	395.0	205.4	53.0	July 1961
2,458.5	1,260.5	12.9	11.9	1.0	445.4	186.7	1,604.7	1,171.1	126.4	433.6	207.0	52.9	Aug.

State, Regional and Local Banks⁹⁾ +)

644.4	3,345.6	57.6	33.7	23.9	59.2	382.4	704.2	32.5	413.5	64.0	121.8	Dec. 1957
893.2	3,832.0	52.2	33.9	18.3	95.9	594.9	865.3	497.3	103.4	368.0	93.2	Dec. 1958
1,480.7	4,462.3	53.1	21.0	32.1	97.8	731.9	1,003.9	529.8	65.1	473.5	169.6	Dec. 1959
1,721.9	5,058.7	33.7	17.6	84.2	124.6	756.3	1,150.3	685.1	68.6	465.2	152.0	Dec. ¹⁰⁾ 1960
1,908.8	5,247.0	50.4	32.1	18.3	78.5	760.2	1,078.2	699.5	45.5	378.7	202.8	May 1961
1,930.5	5,304.4	50.5	32.3	18.2	86.3	755.5	1,096.3	671.4	41.5	424.9	199.2	June 1961
1,965.4	5,378.6	41.6	25.0	16.6	86.0	759.9	1,110.3	695.8	35.3	414.5	207.1	July 1961
2,065.6	5,469.2	41.3	28.0	13.3	86.0	762.8	1,087.7	690.6	35.5	397.1	195.4	Aug.

Private Bankers⁹⁾ +)

181.1	230.9	8.4	5.4	—	0.2	3.6	117.3	54.8	4.8	62.5	6.1	2.4	Dec. 1957
231.6	231.4	0.2	0.2	0.0	0.3	2.7	139.7	58.1	8.0	81.6	8.5	3.2	Dec. 1958
285.0	264.1	0.2	0.2	—	0.2	1.9	170.2	79.5	4.2	90.7	20.8	2.8	Dec. 1959
303.9	297.8	0.4	0.4	—	0.2	1.7	187.5	77.0	5.3	110.5	22.3	2.6	Dec. ¹⁰⁾ 1960
331.4	294.4	9.0	9.0	—	0.2	6.4	160.7	74.2	6.3	86.5	24.6	3.3	May 1961
353.2	292.1	9.0	9.0	—	0.2	6.3	173.5	82.7	5.4	90.8	19.1	3.3	June 1961
339.7	297.7	8.6	8.6	—	0.2	6.3	170.7	81.1	5.1	89.6	18.4	3.3	July 1961
344.1	306.9	5.8	5.8	—	0.8	6.3	173.5	84.0	6.4	89.5	15.6	3.3	Aug.

Specialised Commercial Banks⁹⁾ +)

87.9	121.3	13.7	0.5	13.2	4.9	7.0	27.6	1.1	—	26.5	0.3	4.0	Dec. 1957
113.7	164.9	16.0	0.4	15.6	2.8	16.4	23.3	10.8	—	12.5	1.0	4.0	Dec. 1958
141.9	179.7	13.5	0.3	13.2	1.0	26.9	36.6	9.6	—	27.0	0.6	2.0	Dec. 1959
185.7	205.7	26.0	14.4	11.6	0.2	51.9	35.4	12.7	0.6	22.7	0.5	2.0	Dec. ¹⁰⁾ 1960
191.1	228.2	36.8	0.4	36.4	0.2	55.5	47.1	18.8	1.3	28.3	0.6	3.8	May 1961
183.1	244.9	42.4	0.2	42.2	0.5	58.1	45.3	13.8	1.7	31.5	2.7	3.8	June 1961
183.6	245.0	43.5	0.2	43.3	0.5	59.6	55.0	21.8	1.9	33.2	1.2	3.8	July 1961
192.5	235.7	38.7	0.2	38.5	0.1	61.2	58.3	22.1	1.9	36.2	2.4	3.8	Aug.

based on the period agreed with the customer, not on the period still to run as from the date of the return. — *) For Treasury bill and security holdings, see Table III A 2. — 1) The statistisches Handbuch der Bank deutscher Länder 1948—1954, observations on methods employed in Part III. — 2) Alterations are due, in general, to merging or liquidation of institutions amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — 3) Balance-sheet item "Long-term lendings", and partial amount of balance-sheet item "Loans on a trust basis" were included in the sub-group "Specialised Commercial Banks". — 4) Increase due to re-defining, in October 1951, of the obligation to render returns. — 5) Decrease due to alteration had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1951 was 1,908.8 million DM. — 6) 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 DM 560 million). — 7) Decrease due to merging of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft AG, Frankfurt/M. — 8) Decrease due to increase of DM 40 million due to statistical reasons (cf. footnote 10)). — 9) Increase of DM 40 million due to statistical reasons (cf. footnote 10)). — 10) Decrease of about DM 161 million due to statistical reasons (cf. footnote 10)). — 11) Decrease due to statistical reasons; cf. footnote 10) under "State, Regional and Local Banks". — 12) Deutsche

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

End of month	Number of reporting institutions ¹⁾	Lendings to non-banks							Lendings to non-banks				
		Business and private							Business and private				
		Short-term lendings							Short-term lendings				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lendings ²⁾	Long-term lendings ³⁾	Total	Debtors			Discount credits
Total	Acceptance credits		Credits in current account and other credits	Total	Acceptance credits					Credits in current account and other credits			
Central Giro Institutions													
1957 Dec.	11	1,567.1	634.1	38.1	596.0	933.0	844.1	8,456.7	1,527.3	600.7	38.1	562.6	926.5
1958 Dec.	11	1,509.1	690.6	27.4	663.2	818.5	898.7	10,540.2	1,468.4	654.9	27.4	627.5	813.5
1959 Dec.	11	1,570.7	671.2	46.3	624.9	899.5	1,207.5	12,067.8	1,540.2	645.1	46.3	598.8	895.1
1960 Dec. ⁴⁾	12	1,675.3	701.9	46.3	655.6	973.6	1,209.2	12,303.6	1,645.0	675.8	46.3	629.5	969.2
1961 May	12	1,781.0	803.0	25.3	777.7	978.0	1,287.3	13,533.0	1,762.1	788.8	25.3	763.5	973.3
June	12	1,921.0	856.2	46.4	809.8	1,064.8	1,286.4	14,429.9	1,896.2	840.7	46.4	794.3	1,055.5
July	12	2,003.0	878.3	46.3	832.0	1,124.7	1,348.6	14,576.7	1,975.6	860.1	46.3	813.8	1,115.5
Aug.	12	1,917.4	842.2	43.6	798.6	1,075.2	1,322.6	14,857.0	1,892.5	826.4	43.6	782.8	1,066.1
	12	1,885.3	829.3	28.2	801.1	1,056.0	1,383.8	15,186.8	1,859.7	812.0	28.2	783.8	1,047.7
Savings Banks													
1957 Dec.	857	4,590.5	3,214.8	11.8	3,203.0	1,375.7	1,811.7	13,128.5	4,509.9	3,139.9	11.8	3,128.1	1,370.0
1958 Dec.	856	4,803.6	3,398.7	14.5	3,384.2	1,404.9	1,911.5	15,584.5	4,727.7	3,327.9	14.5	3,313.4	1,399.8
1959 Dec.	853	5,131.8	3,686.1	12.5	3,673.6	1,445.7	2,346.0	19,263.6	5,064.1	3,622.9	12.5	3,610.4	1,441.2
1960 Dec. ⁴⁾	866	5,226.8	3,741.7	12.5	3,729.2	1,485.1	2,387.9	19,931.0	5,159.0	3,678.4	12.5	3,665.9	1,480.6
1961 May	866	5,960.4	4,202.4	15.5	4,186.9	1,758.0	2,627.2	24,039.2	5,889.1	4,135.5	15.5	4,120.0	1,753.6
June	867	6,465.5	4,592.2	11.7	4,580.5	1,873.3	2,712.5	25,461.9	6,405.9	4,538.0	11.7	4,526.3	1,867.9
July	867	6,731.3	4,842.3	14.2	4,828.1	1,889.0	2,765.8	25,721.9	6,660.7	4,777.1	14.2	4,762.9	1,883.6
Aug.	866	6,590.8	4,677.6	12.9	4,664.7	1,913.2	2,799.6	26,065.5	6,523.8	4,615.4	12.9	4,602.5	1,904.3
	866	6,502.3	4,586.8	13.9	4,572.9	1,915.5	2,818.7	26,458.6	6,449.4	4,539.1	13.9	4,525.2	1,910.3
Central Institutions of Credit Cooperatives ⁵⁾													
1957 Dec.	17	573.9	364.4	85.4	329.0	209.5	53.9	221.1	573.0	363.5	85.4	328.1	209.5
1958 Dec.	17	609.1	401.1	28.4	372.7	208.0	52.1	253.7	607.3	399.1	28.4	370.9	208.0
1959 Dec.	17	637.4	434.3	28.9	405.4	235.1	77.1	300.9	635.6	432.5	28.9	403.6	203.1
1960 Dec. ⁴⁾	18	638.6	434.9	28.9	406.0	203.7	77.2	393.5	636.8	433.1	28.9	404.3	203.7
1961 May	18	674.6	459.5	28.2	431.3	215.1	95.1	440.4	673.4	458.3	28.2	430.1	215.1
June	18	532.6	288.6	12.3	276.3	244.0	87.9	461.1	532.1	288.1	12.3	275.8	244.0
July	18	570.9	313.8	9.2	304.6	257.1	84.5	466.9	569.9	312.8	9.2	303.6	257.1
Aug.	18	581.4	344.4	10.5	333.9	237.0	87.3	471.8	580.0	343.0	10.5	332.5	237.0
	18	582.4	360.1	10.4	349.7	222.3	88.4	479.3	580.6	358.3	10.4	347.9	222.3
Central Institutions of Industrial Credit Cooperatives													
1957 Dec.	5	47.6	29.9	—	29.9	17.7	16.3	13.1	47.2	29.5	—	29.5	17.7
1958 Dec.	5	40.1	23.5	—	23.5	16.6	11.2	19.0	39.6	23.0	—	23.0	16.6
1959 Dec.	5	37.9	18.8	—	18.8	19.1	13.6	21.6	37.3	18.2	—	18.2	19.1
1960 Dec. ⁴⁾	5	47.6	29.3	—	29.3	18.3	23.4	27.1	47.2	28.9	—	28.9	18.3
1961 May	5	54.4	36.6	—	36.6	17.8	25.0	27.1	54.1	36.3	—	36.3	17.8
June	5	57.4	38.5	—	38.5	18.9	23.9	29.6	57.2	38.3	—	38.3	18.9
July	5	57.5	38.6	0.6	38.0	18.9	25.9	30.3	57.3	38.4	0.6	37.8	18.9
Aug.	5	52.5	34.4	0.6	33.8	18.1	24.1	30.7	52.3	34.2	0.6	33.6	18.1
Central Institutions of Agricultural Credit Cooperatives													
1957 Dec.	12	526.3	334.5	35.4	299.1	191.8	37.6	208.0	525.8	334.0	35.4	329.6	191.8
1958 Dec.	12	569.0	377.6	28.4	349.2	191.4	40.9	234.7	567.7	376.3	28.4	347.9	191.4
1959 Dec.	12	599.5	415.5	28.9	386.6	184.0	63.5	279.3	598.3	414.3	28.9	385.4	184.0
1960 Dec. ⁴⁾	13	600.7	416.1	28.9	387.2	184.6	63.6	371.9	599.5	414.9	28.9	386.0	184.6
1961 May	13	627.0	430.2	28.2	402.0	196.8	71.7	413.3	626.2	429.4	28.2	401.2	196.8
June	13	478.2	252.0	12.3	239.7	226.2	62.9	434.0	478.0	251.8	12.3	239.5	226.2
July	13	513.5	275.3	9.2	266.1	238.2	60.6	437.3	512.7	274.5	9.2	265.3	238.2
Aug.	13	523.9	305.8	9.9	295.9	218.1	61.4	441.5	522.7	304.6	9.9	294.7	218.1
	13	529.9	325.7	9.8	315.9	204.2	64.3	448.6	528.3	324.1	9.8	314.3	204.2
Credit Cooperatives ⁵⁾													
1957 Dec.	2,188	3,484.8	2,724.1	19.1	2,701.0	760.7	502.8	1,384.8	3,480.3	2,720.5	19.1	2,701.4	759.8
1958 Dec.	2,193	3,823.1	3,025.5	16.3	3,009.2	797.6	573.2	1,699.8	3,818.0	3,021.3	16.3	3,005.0	796.7
1959 Dec.	2,192	4,384.4	3,515.3	15.3	3,500.0	869.1	745.5	2,177.9	4,379.2	3,510.8	15.3	3,495.3	868.4
1960 Dec. ⁴⁾	2,236	4,444.2	3,547.8	15.3	3,532.5	896.4	798.1	2,203.9	4,438.9	3,543.2	15.3	3,527.9	895.7
1961 May	2,240	5,103.8	4,104.7	16.3	4,088.4	999.1	939.4	2,725.1	5,092.9	4,094.6	16.3	4,078.3	998.3
June	2,238	5,477.3	4,420.8	14.1	4,406.7	1,056.5	1,009.5	2,958.3	5,466.8	4,411.1	14.1	4,397.0	1,057.7
July	2,238	5,628.9	4,561.0	12.4	4,548.6	1,067.9	1,028.1	3,003.2	5,616.8	4,550.0	12.4	4,537.6	1,066.8
Aug.	2,237	5,614.2	4,528.3	10.3	4,518.0	1,085.9	1,040.7	3,072.2	5,602.8	4,517.9	10.3	4,507.6	1,084.9
	2,237	5,582.5	4,494.6	9.9	4,484.7	1,087.9	1,051.8	3,148.7	5,572.0	4,485.1	9.9	4,475.2	1,086.9
Industrial Credit Cooperatives													
1957 Dec.	742	2,350.8	1,737.7	18.0	1,719.7	613.1	265.0	798.3	2,346.3	1,734.1	18.0	1,716.1	612.3
1958 Dec.	747	2,568.1	1,925.1	14.7	1,910.4	643.0	308.3	954.6	2,563.0	1,920.9	14.7	1,906.2	642.1
1959 Dec.	746	2,927.3	2,235.5	13.3	2,222.2	691.8	413.2	1,209.3	2,922.1	2,231.0	13.3	2,217.7	691.1
1960 Dec. ⁴⁾	758	2,973.5	2,260.7	13.3	2,247.4	712.8	444.1	1,228.0	2,968.2	2,256.1	13.3	2,242.8	712.1
1961 May	761	3,412.5	2,619.8	14.2	2,605.6	792.7	524.0	1,511.9	3,408.0	2,615.9	14.2	2,601.7	792.1
June	759	3,665.7	2,835.8	12.5	2,823.3	829.9	558.7	1,640.8	3,661.5	2,832.3	12.5	2,819.8	829.2
July	759	3,760.4	2,922.5	11.0	2,911.5	837.9	569.1	1,666.9	3,755.8	2,916.6	11.0	2,907.6	837.2
Aug.	758	3,735.5	2,902.2	9.2	2,893.0	853.3	574.6	1,708.0	3,751.4	2,898.7	9.2	2,889.5	852.7
	758	3,746.4	2,888.9	8.9	2,880.0	857.5	582.0	1,750.4	3,742.9	2,886.1	8.9	2,877.2	856.8
Agricultural Credit Cooperatives ⁵⁾													
1957 Dec.	1,446	1,134.0	986.4	1.1	985.3	147.6	237.8	586.5	1,134.0	986.4	1.1	985.3	147.6
1958 Dec.	1,446	1,255.0	1,100.4	1.6	1,098.8	154.6	264.9	745.2	1,255.0	1,100.4	1.6	1,098.8	154.6
1959 Dec.	1,446	1,457.1	1,279.8	2.0	1,277.8	177.3	332.3	968.6	1,457.1	1,279.8	2.0	1,277.8	177.3
1960 Dec. ⁴⁾	1,478	1,470.7	1,287.1	2.0	1,285.1	183.6	354.0	975.9	1,470.7	1,287.1	2.0	1,285.1	183.6
1961 May	1,479	1,691.3	1,484.9	2.1	1,482.8	206.4	415.4	1,213.2	1,684.9	1,478.7	2.1	1,476.6	206.2
June	1,479	1,831.6	1,595.0	1.6	1,593.4	226.6	450.8	1,317.5	1,825.3	1,578.8	1.6	1,577.2	226.5
July	1,479	1,868.8	1,638.5	1.4	1,637.1	230.0	459.0	1,336.3	1,861.0	1,631.4	1.4	1,630.0	229.6
Aug.	1,479	1,858.7	1,626.1	1.1	1,625.0	232.6	466.1	1,364.2	1,851.4	1,619.2	1.1	1,618.1	232.2
	1,479	1,836.1	1,605.7	1.0	1,604.7	230.4	469.8	1,398.3	1,829.1	1,599.0	1.0	1,598.0	230.1

1), 2) and 3) to 4) see first page of Table III A 1. — 5) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — 6) See footnote 1) including November 1960 they were attributed, in the tabulations, to the sector "Business and private customers" as an aggregate amount. — 7) Industrial and agricultural.

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

comprise those to:

customers		Public authorities					Bank-to-bank credits					End of month	
Medium-term lendings 1)	Long-term lendings 4)	Short-term lendings			Medium-term lendings 3)	Long-term lendings 4)	Total	Short-term lendings		Discount credits	Medium-term lendings 3)		Long-term lendings 4)
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)				Total	Debtors				
								including: Acceptance credits					
Central Giro Institutions													
624.6	5,169.8	39.9	33.4	6.5	219.5	3,286.9	318.4	129.8	0.6	188.6	76.6	1,114.9	Dec. 1957
733.4	6,395.3	40.7	35.7	5.0	165.3	4,144.9	377.6	130.7	0.1	246.9	143.7	1,222.1	Dec. 1958
1,028.2	7,412.5	30.5	26.1	4.4	179.3	4,655.3	563.8	144.5	0.1	419.3	140.0	1,402.8	Dec. 1959
1,029.9	7,554.8	30.5	26.1	4.4	179.3	4,748.8	563.8	144.5	0.1	419.3	140.0	1,416.4	Dec. 1960
1,112.4	8,586.5	18.9	14.2	4.7	174.9	4,966.5	532.4	143.0	0.2	439.4	160.4	1,559.9	Dec. 1961
1,140.8	9,201.8	24.8	15.2	9.3	145.6	5,238.1	508.9	159.0	0.1	349.9	168.6	1,794.3	May 1961
1,200.8	9,281.4	27.4	18.2	9.2	147.8	5,295.3	565.5	208.0	0.0	357.5	159.4	1,865.2	June 1961
1,173.1	9,515.8	24.9	15.8	9.1	149.5	5,341.2	569.8	164.8	0.4	405.0	177.4	1,887.7	July 1961
1,235.2	9,765.6	25.6	17.3	8.3	148.6	5,421.2	520.7	121.0	0.5	399.7	174.3	1,932.2	Aug. 1961
Savings Banks													
1,470.7	10,984.6	80.6	74.9	5.7	341.0	2,143.9	110.1	18.1	—	92.0	40.7	426.7	Dec. 1957
1,548.1	12,820.9	75.9	70.8	5.1	363.4	2,763.6	156.2	25.0	—	131.2	34.6	653.7	Dec. 1958
1,958.9	15,784.2	67.7	63.2	4.5	387.1	3,479.4	201.2	31.3	—	169.9	43.3	909.2	Dec. 1959
2,000.3	16,381.4	67.8	63.3	4.5	387.6	3,549.6	201.2	31.3	—	169.9	43.3	909.3	Dec. 1960
2,283.0	19,715.5	71.3	66.9	4.4	344.2	4,323.7	232.7	41.0	—	191.7	66.4	1,016.5	Dec. 1961
2,403.1	20,862.8	59.6	54.2	5.4	309.4	4,599.1	240.4	42.3	—	198.1	61.6	1,113.4	May 1961
2,457.9	21,103.9	70.6	65.2	5.4	307.9	4,618.0	250.2	45.2	—	205.0	64.4	1,131.9	June 1961
2,493.5	21,380.0	67.0	63.2	4.8	306.1	4,685.5	255.1	49.9	—	205.2	64.0	1,141.2	July 1961
2,515.1	21,712.7	52.9	47.7	5.2	303.6	4,745.9	253.1	50.9	0.0	202.2	66.3	1,174.9	Aug. 1961
Central Institutions of Credit Cooperatives +)													
53.3	220.2	0.9	0.9	—	0.6	0.9	420.6	231.8	0.2	188.8	36.5	546.0	Dec. 1957
51.5	252.8	1.8	1.8	—	0.6	0.9	335.2	200.8	—	135.4	28.7	673.0	Dec. 1958
76.8	300.0	1.8	1.8	0.0	0.3	0.9	372.1	240.7	—	131.4	26.1	783.4	Dec. 1959
76.9	392.6	1.8	1.8	0.0	0.3	0.9	374.3	240.9	—	133.4	26.2	785.2	Dec. 1960
94.8	439.3	1.2	1.2	0.0	0.3	1.1	479.2	306.4	0.1	172.8	38.1	865.9	Dec. 1961
87.6	460.1	0.5	0.5	—	0.3	1.0	522.5	315.9	0.1	206.6	38.3	932.0	May 1961
84.2	465.9	1.0	1.0	—	0.3	1.0	548.8	328.0	0.1	220.8	40.6	970.0	June 1961
87.0	470.8	1.4	1.4	—	0.3	1.0	496.5	285.6	—	210.9	40.9	1,013.0	July 1961
88.1	478.3	1.8	1.8	0.0	0.3	1.0	433.1	258.0	0.1	175.1	40.9	1,040.3	Aug. 1961
Central Institutions of Industrial Credit Cooperatives													
15.7	13.0	0.4	0.4	—	0.6	0.1	327.3	110.3	—	117.0	3.3	241.3	Dec. 1957
10.4	18.9	0.5	0.5	—	0.5	0.1	162.7	88.3	—	74.4	3.3	286.2	Dec. 1958
13.4	21.5	0.6	0.6	0.0	0.2	0.1	187.2	108.3	—	78.9	2.4	332.1	Dec. 1959
23.2	26.7	0.4	0.4	0.0	0.2	0.4	229.6	130.7	—	98.9	2.5	358.1	Dec. 1960
24.8	26.7	0.3	0.3	—	0.2	0.4	249.8	131.8	—	118.0	3.6	390.3	May 1961
23.7	29.3	0.2	0.2	—	0.2	0.3	263.2	132.2	—	131.0	5.7	427.5	June 1961
25.7	30.0	0.2	0.2	—	0.2	0.3	227.0	109.4	—	117.6	6.2	451.0	July 1961
23.9	30.4	0.2	0.2	0.0	0.2	0.3	194.0	102.0	—	92.0	5.7	459.4	Aug. 1961
Central Institutions of Agricultural Credit Cooperatives													
37.6	207.2	0.5	0.5	—	0.0	0.8	193.3	121.5	0.2	71.8	33.2	304.7	Dec. 1957
40.8	233.9	1.3	1.3	—	0.1	0.8	173.5	112.5	—	61.0	25.4	386.8	Dec. 1958
63.4	278.5	1.2	1.2	—	0.1	0.8	184.9	132.4	—	52.5	23.7	451.3	Dec. 1959
63.5	371.1	1.2	1.2	—	0.1	0.8	187.1	132.6	—	54.5	23.8	453.1	Dec. 1960
71.6	412.6	0.8	0.8	—	0.1	0.7	249.6	175.7	0.1	73.9	35.6	507.8	Dec. 1961
62.8	433.4	0.2	0.2	—	0.1	0.6	272.7	184.1	0.1	88.6	34.7	541.7	May 1961
60.5	436.6	0.8	0.8	—	0.1	0.7	285.6	195.8	0.1	89.8	34.9	542.5	June 1961
61.3	440.8	1.2	1.2	—	0.1	0.7	269.5	176.2	—	93.3	34.7	562.0	July 1961
64.2	447.9	1.6	1.6	—	0.1	0.7	239.1	156.0	0.1	83.1	35.2	580.9	Aug. 1961
Credit Cooperatives +)													
493.5	1,336.6	4.5	3.6	0.9	9.3	48.2	9.3	6.8	—	2.5	1.3	1.2	Dec. 1957
561.7	1,637.1	5.1	4.2	0.9	11.5	62.7	12.9	8.8	—	4.1	1.0	1.4	Dec. 1958
737.3	2,106.4	5.2	4.5	0.7	8.2	71.5	13.9	7.4	—	6.5	0.6	2.4	Dec. 1959
789.9	2,132.3	5.3	4.6	0.7	8.2	71.6	14.0	7.4	—	6.6	0.6	2.4	Dec. 1960
909.4	2,569.0	10.9	10.1	0.8	30.0	156.1	25.6	12.0	—	13.6	0.7	5.9	Dec. 1961
977.8	2,792.3	10.5	9.7	0.8	31.7	166.0	24.1	11.4	—	12.7	1.1	16.4	May 1961
996.2	2,837.1	12.1	11.0	1.1	31.9	166.1	25.4	12.4	—	13.0	1.1	20.9	June 1961
1,009.2	2,903.4	11.4	10.4	1.0	31.5	168.8	26.2	12.7	—	13.5	1.1	22.3	July 1961
1,019.4	2,975.4	10.5	9.5	1.0	32.4	173.3	26.4	13.1	—	13.3	1.1	23.6	Aug. 1961
Industrial Credit Cooperatives													
255.7	750.1	4.5	3.6	0.9	9.3	48.2	9.3	6.8	—	2.5	1.3	1.2	Dec. 1957
296.8	891.9	5.1	4.2	0.9	11.5	62.7	12.9	8.8	—	4.1	1.0	1.4	Dec. 1958
405.0	1,137.8	5.2	4.5	0.7	8.2	71.5	13.9	7.4	—	6.5	0.6	2.4	Dec. 1959
435.9	1,156.4	5.3	4.6	0.7	8.2	71.6	14.0	7.4	—	6.6	0.6	2.4	Dec. 1960
514.5	1,428.4	4.5	3.9	0.6	9.5	83.5	25.4	11.8	—	13.6	0.7	5.9	Dec. 1961
549.9	1,551.9	4.2	3.5	0.7	8.8	88.9	23.9	11.3	—	12.6	1.1	12.2	May 1961
560.3	1,577.4	4.6	3.9	0.7	8.8	89.9	25.1	12.2	—	12.9	1.1	16.7	June 1961
564.8	1,617.3	4.1	3.5	0.6	9.8	90.7	25.9	12.5	—	13.4	1.1	17.6	July 1961
571.9	1,656.3	3.5	2.8	0.7	10.1	94.1	26.3	13.0	—	13.3	1.1	18.9	Aug. 1961
Agricultural Credit Cooperatives 5)													
237.8	586.5	.	.	.	.	.	.	.	.	.	.	.	Dec. 1957
264.9	745.2	.	.	.	.	.	.	.	.	.	.	.	Dec. 1958
332.3	968.6	.	.	.	.	.	.	.	.	.	.	.	Dec. 1959
354.0	975.9	.	.	.	.	.	.	.	.	.	.	.	Dec. 1960
394.9	1,140.6	6.4	6.2	0.2	20.5	72.6	0.2	0.2	—	0.0	0.0	2.4	Dec. 1961
427.9	1,240.4	6.3	6.2	0.1	22.9	77.1	0.2	0.1	—	0.1	—	4.2	May 1961
435.9	1,259.6	7.5	7.1	0.4	23.1	76.7	0.3	0.2	—	0.1	—	4.2	June 1961
444.4	1,286.1	7.3	6.9	0.4	21.7	78.1	0.3	0.2	—	0.1	—	4.7	July 1961
447.5	1,319.1	7.0	6.7	0.3	22.3	79.2	0.1	0.1	—	0.0	—	4.7	Aug. 1961

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

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

End of month	Number of reporting institutions ²⁾	Lendings to non-banks							Lendings to non-banks				
		Short-term lendings							Business and private				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lendings ³⁾	Long-term lendings ⁴⁾	Total	Short-term lendings			
			Total	Acceptance credits	Credits in current account and other credits					Total	Total	Acceptance credits	Credits in current account and other credits	Discount credits
Private and Public Mortgage Banks													
1957 Dec.	47	28.3	28.1	—	28.1	0.2	204.9	15,354.8	23.8	23.6	—	23.6	0.2
1958 Dec.	47	31.7	31.5	—	31.5	0.2	178.0	18,894.6	33.1	32.9	—	32.9	0.2
1959 Dec.	47	53.4	52.4	—	52.4	1.0	184.4	22,414.9	50.4	49.4	—	49.4	1.0
1960 Dec. ⁷⁾	47	59.0	57.5	—	57.5	1.5	211.9	25,342.9	52.4	50.9	—	50.9	1.5
1961 May	47	55.2	53.8	—	53.8	1.4	230.9	26,615.1	51.1	49.7	—	49.7	1.4
June	47	71.9	70.3	—	70.3	1.6	236.7	26,881.6	64.0	62.4	—	62.4	1.6
July	47	57.6	55.9	—	55.9	1.7	239.6	27,297.2	51.6	49.9	—	49.9	1.7
Aug.	47	69.6	68.0	—	68.0	1.6	248.4	27,728.9	66.1	64.5	—	64.5	1.6
Private Mortgage Banks ⁹⁾													
1957 Dec.	29	15.4	15.2	—	15.2	0.2	81.9	6,574.2	11.3	11.1	—	11.1	0.2
1958 Dec.	29	34.5	34.5	—	34.5	0.0	75.3	8,645.3	19.7	19.7	—	19.7	0.0
1959 Dec.	29	31.9	31.7	—	31.7	0.2	78.5	10,440.3	29.1	28.9	—	28.9	0.2
1960 Dec. ⁷⁾	29	39.9	39.3	—	39.3	0.6	83.9	11,861.1	33.7	33.1	—	33.1	0.6
1961 May	29	34.3	34.1	—	34.1	0.2	112.2	12,419.0	30.8	30.6	—	30.6	0.2
June	29	33.3	33.0	—	33.0	0.3	113.0	12,548.9	29.3	29.0	—	29.0	0.3
July	29	33.1	32.7	—	32.7	0.4	113.6	12,779.7	27.6	27.2	—	27.2	0.4
Aug.	29	45.5	45.1	—	45.1	0.4	114.2	13,031.0	42.1	41.7	—	41.7	0.4
Public Mortgage Banks													
1957 Dec.	18	12.9	12.9	—	12.9	0.0	123.0	8,780.6	12.5	12.5	—	12.5	0.0
1958 Dec.	18	17.2	17.0	—	17.0	0.2	102.7	10,249.3	13.4	13.2	—	13.2	0.2
1959 Dec.	18	21.5	20.7	—	20.7	0.8	109.9	11,974.6	21.3	20.5	—	20.5	0.8
1960 Dec. ⁷⁾	18	19.1	18.2	—	18.2	0.9	128.0	13,481.8	18.7	17.8	—	17.8	0.9
1961 May	18	20.9	19.7	—	19.7	1.2	118.7	14,196.1	20.3	19.1	—	19.1	1.2
June	18	38.6	37.3	—	37.3	1.3	123.7	14,332.7	34.7	33.4	—	33.4	1.3
July	18	24.5	23.2	—	23.2	1.3	126.0	14,517.5	24.0	22.7	—	22.7	1.3
Aug.	18	24.1	22.9	—	22.9	1.2	134.2	14,697.9	24.0	22.8	—	22.8	1.2
Credit Institutions with Special Functions													
1957 Dec.	23	1,598.6	528.0	16.4	511.6	1,070.6	443.8	6,015.8	1,212.8	185.5	16.4	169.1	1,027.3
1958 Dec.	23	1,224.7	381.2	21.3	359.9	843.5	458.8	6,045.5	939.7	111.0	21.3	89.7	828.7
1959 Dec.	24	1,218.3 ⁸⁾	265.1	43.3	221.8	953.2 ⁸⁾	738.3	7,917.0	1,090.7 ⁸⁾	145.1	43.3	101.8	945.6 ⁸⁾
1960 Dec. ⁷⁾	25	1,248.7 ⁸⁾	267.2	43.3	223.9	981.5 ⁸⁾	738.3	7,487.3	1,121.1 ⁸⁾	147.2	43.3	103.9	973.9 ⁸⁾
1960 Dec. ⁷⁾	25	1,287.9	361.7	33.6	338.1	936.2	917.3	8,667.4	1,091.5	155.3	33.6	131.7	936.2
1961 May	25	1,536.0	583.4	36.8	546.6	952.6	933.6	9,564.1	1,144.9	192.3	36.8	155.5	952.6
June	25	1,612.2	704.0	33.2	670.8	908.2	990.8	9,654.9	1,102.4	194.2	33.2	161.0	908.2
July	25	1,376.1	567.3	31.4	535.9	808.8	995.9	9,800.2	1,008.4	199.6	31.4	168.2	808.8
Aug.	25	1,278.6	499.2	8.8	490.4	779.4	1,007.2	9,941.5	952.4	173.0	8.8	164.2	779.4
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG ¹⁾													
1957 Dec.	3	20.6	20.6	—	20.6	—	24.4	3,279.4	20.5	20.5	—	20.5	—
1958 Dec.	3	0.2	0.2	—	0.2	—	21.7	2,905.2	0.2	0.2	—	0.2	—
1959 Dec.	3	0.3	0.3	—	0.3	—	85.8	3,417.8	0.2	0.2	—	0.2	—
1960 Dec. ⁷⁾	3	0.1	0.1	—	0.1	—	142.2	4,043.1	0.1	0.1	—	0.1	—
1961 May	3	0.3	0.3	—	0.3	—	110.4	4,641.0	0.2	0.2	—	0.2	—
June	3	0.6	0.6	—	0.6	—	116.8	4,716.5	0.3	0.3	—	0.3	—
July	3	0.7	0.7	—	0.7	—	120.3	4,799.8	0.4	0.4	—	0.4	—
Aug.	3	0.1	0.1	—	0.1	—	124.6	4,900.6	0.1	0.1	—	0.1	—
Other Credit Institutions with Special Functions ¹⁾													
1957 Dec.	20	1,574.0	507.4	16.4	491.0	1,070.6	419.4	2,736.4	1,192.3	165.0	16.4	148.4	1,027.3
1958 Dec.	20	1,224.5	381.0	21.3	359.7	843.5	457.1	3,140.3	939.5	110.8	21.3	89.5	828.7
1959 Dec.	21	1,218.0 ⁸⁾	264.8	43.3	221.5	953.2 ⁸⁾	652.5	3,999.2	1,090.5 ⁸⁾	144.9	43.3	101.6	945.6 ⁸⁾
1960 Dec. ⁷⁾	22	1,248.4 ⁸⁾	266.9	43.3	223.6	981.5 ⁸⁾	652.5	4,069.5	1,120.9 ⁸⁾	147.0	43.3	103.7	973.9 ⁸⁾
1960 Dec. ⁷⁾	22	1,297.8	361.6	23.6	338.0	936.2	775.1	4,624.3	1,091.4	155.2	23.6	131.6	936.2
1961 May	22	1,535.7	583.1	36.8	546.3	952.6	823.2	4,923.1	1,144.7	192.1	36.8	155.3	952.6
June	22	1,611.6	703.4	33.2	670.2	908.2	874.0	4,938.4	1,102.1	193.9	33.2	160.7	908.2
July	22	1,375.4	566.6	31.4	535.2	808.8	875.6	5,000.4	1,008.0	199.2	31.4	167.8	808.8
Aug.	22	1,278.5	499.1	8.8	490.3	779.4	882.6	5,040.9	952.3	172.9	8.8	164.1	779.4
Instalment Credit Institutions ⁵⁾													
1957 Dec.	163	1,000.6	376.5	0.0	376.5	624.1	805.4	5.3	1,000.6	376.5	0.0	376.5	624.1
1958 Dec.	174	1,095.2	386.1	0.0	386.1	709.1	1,085.5	5.8	1,095.2	386.1	0.0	386.1	709.1
1959 Dec.	192	1,313.1	385.8	0.6	385.2	927.3	1,321.6	6.4	1,313.1	385.8	0.6	385.2	927.3
1960 Dec. ⁷⁾	195	1,336.5	386.3	0.6	385.7	950.2	1,336.7	6.4	1,336.5	386.3	0.6	385.7	950.2
1960 Dec. ⁷⁾	232	1,685.9	453.5	0.3	453.2	1,232.4	1,694.2	4.0	1,685.9	453.5	0.3	453.2	1,232.4
1961 May	234	1,778.2	449.8	0.3	449.5	1,328.4	1,775.7	3.9	1,778.2	449.8	0.3	449.5	1,328.4
June	235	1,800.5	456.3	0.4	455.9	1,344.2	1,814.1	4.1	1,800.5	456.3	0.4	455.9	1,344.2
July	234	1,822.8	452.7	0.3	452.4	1,370.1	1,829.4	4.1	1,822.8	452.7	0.3	452.4	1,370.1
Aug.	233	1,807.4	436.4	0.3	436.1	1,371.0	1,858.1	4.1	1,807.4	436.4	0.3	436.1	1,371.0
Postal Cheque and Postal Savings Bank Offices ⁶⁾													
1957 Dec.	14	—	—	—	—	—	—	990.7	—	—	—	—	—
1958 Dec.	14	—	—	—	—	—	—	1,261.2	—	—	—	—	—
1959 Dec.	14	—	—	—	—	—	—	1,422.5	—	—	—	—	—
1960 Dec. ⁷⁾	15	—	—	—	—	—	—	1,465.3	—	—	—	—	—
1960 Dec. ⁷⁾	15	—	—	—	—	—	—	1,651.2	—	—	—	—	—
1961 May	15	—	—	—	—	—	—	1,829.3	—	—	—	—	—
June	15	—	—	—	—	—	—	1,833.4	—	—	—	—	—
July	15	—	—	—	—	—	—	1,847.3	—	—	—	—	—
Aug.	15	—	—	—	—	—	—	1,855.3	—	—	—	—	—

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

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

comprise those to:

customers		Public authorities					Bank-to-bank credits						End of month
Medium-term lendings *)	Long-term lendings *)	Short-term lendings			Medium-term lendings *)	Long-term lendings *)	Short-term lendings						
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors		Discount credits	Medium-term lendings *)	Long-term lendings *)	
							Total	including: Acceptance credits					
Private and Public Mortgage Banks													
188.2	13,322.3	4.5	4.5	—	16.7	2,032.5	8.1	8.1	—	0.0	35.2	171.1	Dec. 1957
151.9	15,810.0	18.6	18.6	—	26.1	3,084.6	9.6	9.6	—	0.0	30.8	227.0	Dec. 1958
174.9	18,850.2	3.0	3.0	—	13.5	3,564.7	5.7	5.7	—	—	57.9	305.1	Dec. 1959
186.9	21,430.6	6.6	6.6	—	25.0	3,912.3	6.8	6.7	—	0.1	70.5	343.5	Dec. 1960
207.9	22,507.2	4.1	4.1	—	23.0	4,107.9	30.4	30.3	—	0.1	66.1	351.1	May 1961
214.0	22,755.6	7.9	7.9	—	22.7	4,126.0	37.6	37.6	—	0.0	59.4	353.2	June
216.8	23,113.2	6.0	6.0	—	22.8	4,184.0	45.6	45.6	—	0.0	72.2	363.7	July
226.9	23,482.8	3.5	3.5	—	21.5	4,246.1	41.0	40.9	—	0.1	70.5	366.7	Aug.
Private Mortgage Banks °)													
72.7	5,452.2	4.1	4.1	—	9.2	1,122.0	2.8	2.8	—	0.0	9.2	44.2	Dec. 1957
64.1	6,796.2	14.8	14.8	—	11.2	1,849.1	5.1	5.1	—	—	9.5	51.0	Dec. 1958
73.3	8,325.3	2.8	2.8	—	5.2	2,115.0	4.3	4.3	—	—	12.3	30.4	Dec. 1959
71.8	9,576.6	6.2	6.2	—	12.1	2,284.5	6.7	6.7	—	—	34.6	28.4	Dec. 1960
97.2	10,108.0	3.5	3.5	—	15.0	2,311.0	30.1	30.1	—	—	33.9	26.3	May 1961
98.2	10,224.9	4.0	4.0	—	14.8	2,324.0	35.2	35.2	—	—	28.4	26.3	June
98.7	10,423.2	5.5	5.5	—	14.9	2,356.5	22.0	22.0	—	—	27.0	28.7	July
100.4	10,641.1	3.4	3.4	—	13.8	2,389.9	17.8	17.8	—	—	26.6	28.8	Aug.
Public Mortgage Banks													
115.5	7,870.1	0.4	0.4	—	7.5	910.5	5.3	5.3	—	—	26.0	126.9	Dec. 1957
87.8	9,013.8	3.8	3.8	—	14.9	1,235.5	4.5	4.5	—	0.0	21.3	176.0	Dec. 1958
101.6	10,525.0	0.2	0.2	—	8.3	1,449.6	1.4	1.4	—	—	45.6	274.7	Dec. 1959
115.1	11,854.0	0.4	0.4	—	12.9	1,627.8	0.1	0.0	—	0.1	35.9	315.1	Dec. 1960
110.7	12,399.2	0.6	0.6	—	8.0	1,796.9	0.3	0.2	—	0.1	32.2	324.8	May 1961
115.8	12,530.7	3.9	3.9	—	7.9	1,802.0	2.4	2.4	—	0.0	31.0	326.9	June
118.1	12,690.0	0.5	0.5	—	7.9	1,827.5	23.6	23.6	—	—	45.2	335.0	July
126.5	12,841.7	0.1	0.1	—	7.7	1,856.2	23.2	23.1	—	0.1	43.9	337.9	Aug.
Credit Institutions with Special Functions													
406.7	4,806.0	385.8	342.5	43.3	37.1	1,209.8	393.8	200.7	—	193.1	339.2	10,074.8	Dec. 1957
398.4	5,063.0	285.0	270.2	14.8	60.4	982.5	184.6	64.2	—	120.4	190.9	10,600.1	Dec. 1958
572.6	4,975.8	127.6	120.0	7.6	165.7	2,441.2	333.0 °)	66.3	—	286.7 °)	172.9	11,531.4	Dec. 1959
572.6	5,046.1	127.6	120.0	7.6	165.7	2,441.2	333.0 °)	66.3	—	286.7 °)	172.9	11,531.4	Dec. 1960
685.1	5,341.3	206.4	206.4	0.0	232.2	3,326.1	378.2	96.2	—	282.0	106.9	12,872.9	Dec. 1960
739.7	5,725.1	391.1	391.1	—	193.9	3,839.0	470.6	127.3	0.0	343.3	122.0	13,456.0	May 1961
782.2	5,703.8	509.8	509.8	—	208.6	3,951.1	440.9	128.3	0.0	312.6	129.3	13,565.7	June
783.1	5,809.2	367.7	367.7	—	212.8	3,991.0	429.7	120.0	0.0	309.7	156.2	13,746.6	July
790.5	5,870.5	326.2	326.2	—	216.7	4,071.0	451.5	114.0	0.0	337.5	146.0	13,961.6	Aug.
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG +)													
24.3	2,863.5	0.1	0.1	—	0.1	415.9	63.2	0.6	—	62.6	0.6	3,343.7	Dec. 1957
11.2	2,703.5	0.0	0.0	—	10.5	201.7	20.7	0.0	—	20.7	—	3,356.1	Dec. 1958
13.3	2,318.4	0.1	0.1	—	72.5	1,099.4	8.6	0.0	—	8.6	—	3,312.9	Dec. 1959
23.4	2,227.5	0.0	0.0	—	118.8	1,815.6	6.5	0.1	—	6.4	7.5	3,829.9	Dec. 1960
33.1	2,428.9	0.1	0.1	—	77.3	2,212.1	0.0	0.0	—	—	7.7	3,826.7	May 1961
37.2	2,388.9	0.3	0.3	—	79.6	2,327.6	0.0	0.0	—	—	7.1	3,768.6	June
36.0	2,431.3	0.3	0.3	—	84.3	2,368.5	0.1	0.1	—	—	6.6	3,798.9	July
36.2	2,451.9	0.0	0.0	—	88.4	2,448.7	0.1	0.1	—	—	6.7	3,842.5	Aug.
Other Credit Institutions with Special Functions +)													
382.4	1,942.5	385.7	342.4	43.3	37.0	793.9	330.6	200.1	—	130.5	338.6	6,731.1	Dec. 1957
387.2	2,359.5	285.0	270.2	14.8	49.9	780.8	163.9	64.2	—	99.7	190.9	7,244.0	Dec. 1958
559.3	2,657.4	127.6	120.0	7.6	93.2	1,341.8	344.4 °)	66.3	—	278.1 °)	172.9	8,218.5	Dec. 1959
559.3	2,727.7	127.6	120.0	7.6	93.2	1,341.8	344.4 °)	66.3	—	278.1 °)	172.9	8,225.0	Dec. 1960
661.7	3,113.8	206.4	206.4	0.0	113.4	1,510.5	371.7	96.1	—	275.6	99.4	9,043.0	Dec. 1960
706.6	3,296.2	391.0	391.0	—	116.6	1,626.9	470.6	127.3	0.0	343.3	114.3	9,629.3	May 1961
745.0	3,314.9	509.5	509.5	—	129.0	1,623.5	440.9	128.3	0.0	312.6	122.2	9,797.1	June
747.1	3,377.9	367.4	367.4	—	128.5	1,622.2	429.6	119.9	0.0	309.7	149.6	9,947.7	July
754.3	3,418.5	326.2	326.2	—	128.3	1,622.4	451.4	113.9	0.0	337.5	139.3	10,119.1	Aug.
Instalment Credit Institutions °)													
805.4	6.2	—	—	—	—	—	2.1	0.6	—	1.5	0.1	0.8	Dec. 1957
1,085.5	5.8	—	—	—	—	—	6.3	5.4	—	0.9	0.0	0.4	Dec. 1958
1,321.6	6.4	—	—	—	—	—	4.9	0.1	—	4.8	—	0.3	Dec. 1959
1,336.7	6.4	—	—	—	—	—	5.0	0.1	—	4.9	—	0.3	Dec. 1960
1,694.2	4.0	—	—	—	—	—	48.3	42.6	—	5.7	0.4	0.2	Dec. 1960
1,775.7	3.9	—	—	—	—	—	40.9	33.1	—	7.8	0.2	0.3	May 1961
1,814.1	4.1	—	—	—	—	—	53.3	45.9	—	7.4	0.3	0.3	June
1,829.4	4.1	—	—	—	—	—	52.5	44.6	—	7.9	0.3	0.2	July
1,858.1	4.1	—	—	—	—	—	75.4	66.6	—	8.8	0.3	0.2	Aug.
Postal Cheque and Postal Savings Bank Offices °)													
—	99.9	—	—	—	—	890.8	11.5	—	—	11.5	0.7	76.3	Dec. 1957
—	132.2	—	—	—	—	1,129.0	48.7	—	—	48.7	—	63.5	Dec. 1958
—	141.6	—	—	—	—	1,280.9	165.5	—	—	165.5	—	45.5	Dec. 1959
—	141.6	—	—	—	—	1,323.7	165.5	—	—	165.5	—	45.5	Dec. 1960
—	138.9	—	—	—	—	1,512.3	185.0	—	—	185.0	—	57.8	Dec. 1960
—	160.6	—	—	—	—	1,668.7	155.0	—	—	155.0	—	64.1	May 1961
—	165.0	—	—	—	—	1,668.4	240.5	—	—	240.5	—	63.8	June
—	177.4	—	—	—	—	1,669.9	160.7	—	—	160.7	—	63.6	July
—	185.6	—	—	—	—	1,669.7	49.6	—	—	49.6	—	61.6	Aug.

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

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds				Medium-term notes (Kassenobligationen)				Securities								Syndicate participations			
	Total ¹⁾	Domestic		Foreign	Total	Domestic		Foreign	Total	Total	Domestic						Total	Domestic	Foreign	
		including mobilisation paper ²⁾	excluding			Total	including issued by credit institutions				Total	Loans and interest-bearing Treasury bonds of public authorities	Other interest-bearing securities			Marketable equities and investment fund certificates				Other securities
													Total	Bank bonds ³⁾	Industrial bonds and other interest-bearing debentures					
All Banking Groups																				
1956	1.789.0	1.789.0	663.0 ^{Dp)}	—	—	—	—	—	6.530.2	6.520.2 ^{Dp)}	1.558.3	3.884.0	3.464.0	420.0	1.006.5 ^{Dp)}	71.4	10.0 ^{Dp)}	306.6	—	—
1957	6.156.4	5.710.3	1.683.9 ^{Dp)}	446.1	—	—	—	—	7.837.5	7.852.5 ^{Dp)}	3.317.1	5.234.4	4.784.6	449.8	1,024.2 ^{Dp)}	76.8	5.0 ^{Dp)}	370.0	—	—
1958	6.767.0	6.167.1	1.866.9	599.9	71.5	73.5 ^{Dp)}	73.5 ^{Dp)}	—	12.751.5	12.647.2	2.745.4	8,576.4	7.809.4	767.0	1,242.2	85.2	104.3	321.2	296.5	24.7
1959	5.694.6	4.463.2	1.548.2	1.231.4	1.265.1	1.211.9	556.0	53.2	16.435.8	16.120.9	3.276.1	11.264.4	10.406.0	858.4	1,488.1	92.3	314.9	405.8	377.6	28.2
1959 ¹⁾	5.729.7	4.498.3	1.558.3	1.231.4	1.272.7	1.219.5	560.9	53.2	16.666.6	16.351.1	3.307.2	11.461.0	10.584.8	876.2	1,488.4	94.5	315.5	405.8	377.6	28.2
1960 Aug. ¹⁾	6.828.9	6.503.4	1.827.6	325.5	1,238.9	1,232.1	697.1	6.8	17.214.6	16,889.8	3,192.1	11,637.0	10,860.5	776.5	1,951.0	109.7	324.8	478.3	450.2	28.1
Sep. ¹⁾	6.106.5	5.792.4	1.606.6	314.1	1,211.4	1,208.4	684.8	3.0	17.351.6	17,013.6	3,212.0	11,687.6	10,916.3	771.3	2,010.6	103.4	338.0	483.8	454.3	29.5
Oct. ¹⁾	6.065.9	5.756.1	1.757.3	309.8	1,140.7	1,133.5	638.5	7.2	17.319.3	16,976.1	3,149.6	11,696.1	10,955.6	740.5	2,029.2	101.2	343.2	450.6	421.1	29.5
Nov. ¹⁾	6.079.5	5.688.2	1.679.6	311.3	1,118.7	1,109.7	621.8	9.0	17.195.4	16,878.8	3,149.6	11,645.7	10,932.6	713.1	1,995.0	102.2	338.1	459.5	429.2	30.3
Dec. ¹⁾	6.022.1	5.622.6	1.494.8	379.5	1,094.6	1,082.7	611.2	9.9	17.111.4	16,781.7	3,061.7	11,630.7	10,867.4	763.3	1,987.2	97.1	329.7	498.5	469.0	29.5
1961 Jan. ¹⁾	6.521.2	5.412.2	1.478.6	1,109.0	1,064.3	1,052.4	604.8	11.9	17.372.8	17,043.3	3,145.6	11,791.9	11,037.6	754.3	2,005.8	100.0	329.5	492.7	463.2	29.5
Feb. ¹⁾	7.463.4	6.256.3	1.396.1	1,207.1	1,059.7	1,046.8	604.3	12.9	17.638.2	17,317.3	3,190.6	11,999.2	11,259.3	739.9	2,028.1	99.4	320.9	717.1	687.8	29.5
March ¹⁾	7.395.8	6.282.8	1.318.9	1,113.0	1,038.8	1,029.2	595.9	9.6	18.054.5	17,759.2	3,212.8	12,409.4	11,607.7	801.7	2,044.4	92.6	295.3	450.3	420.7	29.6
April ¹⁾	7.265.1	6.131.2	1.288.3	1,133.9	1,012.8	1,003.2	573.7	9.6	18.248.9	17,947.2	3,183.2	12,571.1	11,845.1	726.0	2,098.3	94.6	301.7	492.7	463.1	29.6
May ¹⁾	7.177.8	5.907.0	1.377.9	1,270.8	1,036.0	1,023.3	575.9	12.7	18.591.9	18,280.9	3,185.5	12,919.4	12,195.0	724.4	2,078.4	97.6	311.0	680.4	651.2	29.2
June ¹⁾	6.687.1	5.594.1	1.340.6	1,093.0	1,094.6	1,081.9	617.0	12.7	18.989.1	18,668.3	3,220.0	13,208.3	12,452.3	756.0	2,138.7	101.0	321.1	553.7	521.7	32.0
July ¹⁾	7.038.3	5.955.2	1.213.6	1,083.1	1,174.2	1,161.5	662.1	12.7	19.324.9	18,991.3	3,380.4	13,328.3	12,554.9	773.4	2,174.6	108.0	333.6	668.0	636.3	31.7
Aug. ¹⁾	6.869.4	5.597.2	1.096.3	1,272.2	1,227.4	1,218.7	690.9	8.7	19.540.7	19,212.2	3,399.3	13,460.9	12,671.9	789.0	2,246.9	105.1	328.5	550.2	518.5	31.0
Sep. ¹⁾	7.244.3	6.008.0	1.091.2	1,236.3	1,254.6	—	703.9	—	19,829.0	19,502.0	—	—	—	—	—	—	—	503.9	472.9	31.7
Commercial Banks ⁵⁾																				
1960 Dec. ¹⁾	1.667.0	1.473.1	324.6	193.9	334.5	322.6	188.7	11.9	5.043.6	4,752.2	689.1	2.097.5	1.709.5	388.0	1,880.3	85.3	291.4	498.3	468.8	29.5
1961 June ¹⁾	1.422.1	1.339.6	207.8	82.5	236.6	223.9	144.4	12.7	5.455.3	5,166.6	786.3	2.291.4	1.960.5	330.9	2,002.3	86.6	288.7	552.1	520.1	32.0
July ¹⁾	1.402.0	1.333.2	206.2	68.8	250.3	237.7	159.9	12.6	5.501.2	5,199.9	816.5	2.256.8	1.927.5	329.3	2,032.8	93.8	301.3	668.0	636.3	31.7
Aug. ¹⁾	1.654.1	1.440.8	203.7	213.3	262.8	254.1	171.5	8.7	5.526.1	5,230.0	822.6	2.216.9	1.866.4	350.5	2,100.6	89.9	296.1	549.8	518.1	31.7
Big Banks ⁶⁾ +)																				
1960 Dec. ¹⁾	1.169.4	981.0	189.0	188.4	216.6	204.9	88.9	11.7	2.490.9	2,306.1	304.3	883.0	724.6	158.4	1,087.5	31.3	184.8	360.4	340.9	19.5
1961 June ¹⁾	955.2	877.8	85.8	77.4	128.8	116.3	56.3	12.5	2.663.1	2,478.7	345.1	995.6	890.0	105.6	1,102.5	35.5	184.6	420.6	399.5	21.1
July ¹⁾	941.7	877.8	85.8	63.9	142.1	129.6	71.6	12.5	2.676.1	2,480.4	349.5	968.6	859.5	109.1	1,121.1	41.2	195.7	500.2	479.1	21.1
Aug. ¹⁾	1.053.2	902.9	85.9	150.3	155.8	147.2	84.8	8.6	2.678.7	2,484.8	356.7	937.9	830.5	107.4	1,150.8	39.4	193.9	413.2	392.1	21.1
State, Regional and Local Banks ⁷⁾ +)																				
1960 Dec. ¹⁾	445.8	440.3	129.0	5.5	110.1	109.9	92.1	0.2	1.741.4	1,672.0	303.0	884.7	742.4	142.3	447.7	36.6	69.4	93.8	89.4	4.4
1961 June ¹⁾	416.2	411.0	117.8	5.2	104.0	103.8	84.4	0.2	1.937.1	1,870.7	333.2	807.5	687.5	143.5	448.3	37.9	66.7	92.3	87.7	4.6
July ¹⁾	409.6	404.7	115.9	4.9	103.8	103.7	84.5	0.1	1.973.9	1,905.9	356.4	951.0	813.9	142.8	554.1	39.6	68.0	108.2	103.6	4.6
Aug. ¹⁾	544.0	491.7	113.7	52.3	104.1	104.0	83.9	0.1	1.973.3	1,908.6	354.2	943.3	787.6	155.7	576.6	34.5	64.7	87.9	83.3	4.6
Private Bankers ⁸⁾ +)																				
1960 Dec. ¹⁾	48.1	48.1	6.1	—	6.7	6.7	6.6	—	722.3	687.1	71.3	276.7	197.5	79.2	322.7	16.4	35.2	44.1	38.5	5.6
1961 June ¹⁾	47.0	47.0	3.7	—	2.5	2.5	2.5	—	734.1	698.1	84.7	276.2	202.5	73.7	325.1	12.1	36.0	38.9	32.6	6.3
July ¹⁾	47.0	47.0	4.1	—	3.0	3.0	2.5	—	723.9	688.1	86.7	261.7	192.8	68.9	328.0	11.7	35.8	59.6	53.6	6.0
Aug. ¹⁾	53.2	42.5	3.7	10.7	1.6	1.6	1.6	—	745.7	711.3	88.0	268.0	189.9	78.1	340.3	15.0	34.4	48.7	42.7	6.0
Central Giro Institutions																				
1960 Dec. ¹⁾	1.997.9	1.853.7	645.0	144.2	357.5	357.5	141.8	—	1.944.1	1,932.5	270.6	1,592.8	1,521.8	71.0	67.3	1.8	11.6	—	—	—
1961 June ¹⁾	1.834.9	1.688.4	581.7	150.5	397.9	397.9	142.7	—	2.105.3	2,100.4	241.4	1,775.2	1,688.6	86.6	80.6	3.2	4.9	—	—	—
July ¹⁾	1.825.2	1,674.9	580.2	150.3	443.3	443.3	167.7	—	2,172.8	2,168.1	265.8	1,813.4	1,714.6	98.8	85.5	3.4	4.7	—	—	—
Aug. ¹⁾	1,856.8	1,686.0	576.4	170.8	437.7	437.7	164.9	—	2,177.8	2,173.4	260.5	1,820.5	1,730.0	90.5	89.1	3.3	4.4	0.3	0.3	—
Savings Banks																				
1960 Dec. ¹⁾	87.6	87.6	34.9	—	30.7	30.7	13.4	—	6,056.7	6,055.9	999.4	5,048.6	4,979.6	69.0	6.8	1.1	0.8	—	—	—
1961 June ¹⁾	65.5	65.5	14.2	—	56.1	56.1	32.7	—	6,812.7	6,811.9	1,033.6	5,761.4	5,695.6	65.8	16.6	0.3	0.8	—	—	—
July ¹⁾	60.8	60.8	9.5	—	73.2	73.2	38.6	—	6,968.1	6,967.3	1,054.0	5,898.5	5,828.4	70.1	14.5	0.3	0.8	—	—	—
Aug. ¹⁾	64.3	64.3	13.0	—	116.0	116.0	60.1	—	7,132.7	7,132.1	1,062.5	6,054.7	5,987.6	67.1	14.6	0.3	0.6	—	—	—
Private and Public Mortgage Banks																				
1960 Dec. ¹⁾	4.8	4.8	4.8	—	35.2	35.2	7.6	—	783.2	778.9	561.5	215.3	194.5	20.8	0.6	1.5	4.3	—	—	—
1961 June ¹⁾	3.9	3.9	3.9	—	43.0	43.0	14.2	—	839.9	829.7	610.5	217.1	198.7	18.4	0.7	1.4	4.2	—	—	—
July ¹⁾	3.6	3.6	3.6	—	42.7	42.7	12.2	—	865.0	860.7	642.5	215.9	197.2	18.7	0.8	1.5	4.3	—	—	—
Aug. ¹⁾	3.4	3.4	3.4	—	40.8	40.8	10.3	—	837.3	833.1	630.8	199.9	181.4	18.5	1.0	1.4	4.2	—	—	—
Credit Institutions with Special Functions																				
1960 Dec. ¹⁾	849.3	807.8	116.0	41.5	206.0	206.0														

Security Holdings 1)

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

End of year or month	Treasury bills and non-interest-bearing Treasury bonds						Medium-term notes (Kassenobligationen)				Loan issues and interest-bearing Treasury bonds							Syndicate participations		
	Total	Federal Government			Federal Railways and Federal Postal Administration	Länder	Total	Federal Government	Federal Railways and Federal Postal Administration	Länder	Federal Government		Fed. Railways and Fed. Postal Administration		Länder		Local authorities 4)			
		Mobilisation paper 5)	Other paper	Total							Post-currency-reform in-debtedness	External bonds, 4% (compensation debt ⁶⁾)	Post-currency-reform in-debtedness	External bonds, 4% (compensation debt ⁶⁾)	Post-currency-reform in-debtedness	External bonds	Post-currency-reform in-debtedness		External bonds	
																				Post-currency-reform in-debtedness	External bonds	Post-currency-reform in-debtedness	External bonds
All Banking Groups																				
1956	1.789.0	1.126.0 ^{6a)}	1.126.0 ^{6a)}	—	457.9	—	—	—	—	1.558.3	445.1	499.9	547.5	65.8	—	—	—	—		
1957	5.710.3	4.027.0 ^{6a)}	4.027.0 ^{6a)}	—	1.050.0	—	—	—	—	1.517.1	204.7	509.8	683.4	119.2	—	—	—	—		
1958	6.167.1	4.300.2	4.300.2	—	1.392.7	474.2	—	—	—	2.743.4	431.0	1,271.6	897.1	143.7	—	—	—	—		
1959	4.463.2	3,121.8	2,915.0	206.8	1,005.6	335.8	655.9	327.1	307.8	3,276.1	98.8	610.2	1,442.3	21.0	919.0	36.6	133.2	15.0		
1959 7)	4.498.3	3,146.8	2,940.0	206.8	1,015.7	335.8	658.6	329.1	308.5	3,307.2	102.0	610.7	1,462.5	21.0	924.1	36.6	135.3	15.0		
1960 Aug. 7)	6,503.4	5,135.3	4,675.8	459.5	1,167.9	200.2	535.0	259.4	258.8	3,192.1	193.2	620.3	1,300.6	27.5	870.6	37.0	129.8	13.1		
Jan.	5,792.4	4,580.7	4,185.8	394.9	1,003.6	208.1	525.6	252.5	254.1	3,212.0	192.3	613.6	1,334.3	27.8	865.5	36.7	127.8	14.0		
Oct.	5,756.1	4,418.7	3,998.8	419.9	1,145.5	191.9	495.0	256.3	221.7	3,149.6	170.1	615.2	1,289.6	30.4	866.1	36.4	127.9	13.9		
Nov.	6,368.2	5,087.8	4,688.6	399.2	1,106.3	174.1	487.9	238.5	232.4	3,119.9	151.5	609.2	1,290.8	30.5	861.9	35.4	127.6	13.0		
Dec.	5,622.6	4,471.0	4,127.8	343.2	992.7	158.9	471.5	228.9	225.6	3,061.7	146.3	596.0	1,259.0	36.8	856.2	27.8	125.7	13.9		
1961 Jan.	5,412.2	4,365.7	3,993.6	432.1	890.4	156.1	447.6	232.4	198.0	3,145.6	226.5	601.6	1,266.4	31.0	844.2	35.0	128.0	12.9		
Feb.	6,256.3	5,291.4	4,860.2	431.2	808.4	156.5	442.5	202.4	223.1	3,190.6	226.8	615.8	1,305.5	30.3	838.1	35.7	125.9	12.5		
March	6,282.8	5,286.0	4,963.9	322.1	834.5	162.3	433.3	200.3	215.9	3,212.8	232.7	622.7	1,286.8	30.7	861.1	34.7	131.8	12.3		
April	6,131.2	5,154.8	4,842.9	311.9	832.3	144.1	429.5	193.8	218.7	3,183.2	231.0	615.7	1,277.7	29.3	852.8	33.5	131.0	12.2		
May	5,907.0	4,841.1	4,529.1	312.0	919.5	146.4	447.4	193.0	237.4	3,185.5	235.0	619.8	1,270.0	32.7	851.3	33.7	130.9	12.1		
June	5,594.1	4,565.5	4,253.5	312.0	884.1	144.5	464.9	197.8	250.0	3,120.0	246.3	627.3	1,282.1	34.5	853.5	33.6	130.7	12.0		
July	5,955.2	4,979.6	4,741.6	238.0	845.4	130.2	499.4	207.5	274.8	3,380.4	247.3	623.3	1,452.0	34.7	851.7	30.9	128.7	11.8		
Aug.	5,597.2	4,716.9	4,500.9	216.0	763.6	116.7	527.8	223.2	290.4	3,399.3	249.6	632.4	1,465.9	34.1	844.8	29.7	131.0	11.8		
Sep. 1)	6,008.0	5,113.0	4,916.9	196.1	795.3	99.7	...	232.9	298.3	...	...	...	...	...	...	...	...	...
Commercial Banks 5)																				
1960 Dec. 7)	1,473.1	1,200.4	1,148.5	51.9	221.7	51.0	133.9	75.0	54.4	4.5	689.1	21.6	412.0	73.2	28.4	110.7	24.3	14.6	4.3	1.2
1961 June	1,339.6	1,179.8	1,131.8	48.0	101.5	58.3	79.5	29.7	45.2	4.6	786.3	89.7	445.4	76.8	29.0	92.5	30.8	17.9	4.2	1.0
July	1,333.2	1,175.0	1,127.0	48.0	101.8	56.4	77.8	29.0	44.6	4.2	816.5	87.2	441.9	117.4	29.2	92.6	28.1	15.9	4.2	2.6
Aug.	1,440.8	1,285.1	1,237.1	48.0	101.9	53.8	82.6	34.4	46.0	2.2	822.6	90.3	450.0	119.4	28.1	87.2	26.9	16.5	4.2	2.5
Big Banks 6) +)																				
1960 Dec. 7)	981.0	804.0	792.0	12.0	172.0	5.0	116.0	61.9	51.7	2.4	304.3	4.2	215.8	22.1	17.2	31.5	10.4	2.2	0.9	0.1
1961 June	877.8	802.0	792.0	10.0	70.8	5.0	60.0	23.2	34.4	2.4	345.1	46.6	216.7	29.3	11.1	20.6	16.6	3.2	1.0	—
July	877.8	802.0	792.0	10.0	70.8	5.0	58.0	22.4	33.6	2.0	349.5	44.0	215.1	40.7	11.0	20.5	14.8	2.1	1.1	—
Aug.	902.9	827.0	817.0	10.0	70.9	5.0	62.4	26.8	35.6	—	356.7	46.0	221.4	42.6	9.7	19.0	14.8	2.2	1.0	—
State, Regional and Local Banks 6)																				
1960 Dec. 7)	440.3	350.0	311.3	38.7	46.5	43.8	17.8	13.0	2.7	2.1	303.0	13.4	154.6	38.9	10.3	66.9	8.2	8.6	2.1	0.6
1961 June	411.0	330.0	293.2	36.8	29.5	31.5	19.4	6.5	10.7	2.2	333.2	19.8	183.9	33.3	16.5	60.0	8.2	9.7	1.8	1.0
July	404.7	325.6	288.8	36.8	29.5	29.5	19.2	6.5	10.5	2.2	356.4	20.3	183.0	37.8	16.6	59.5	8.4	9.0	1.8	2.6
Aug.	491.7	414.8	378.0	36.8	29.6	47.3	20.1	7.5	10.4	2.2	354.2	19.5	185.5	58.1	17.1	54.6	8.3	9.2	1.9	2.5
Private Bankers 6)																				
1960 Dec. 7)	48.1	43.0	42.0	1.0	3.1	2.0	0.1	—	—	—	71.3	3.0	40.0	9.8	0.9	7.7	5.7	3.4	0.8	0.5
1961 June	47.0	44.3	43.3	1.0	1.0	1.7	—	0.1	—	—	84.7	9.6	43.3	11.7	1.4	7.2	6.0	4.7	0.8	—
July	47.0	43.9	42.9	1.0	1.4	1.7	0.5	—	0.5	—	86.7	9.6	42.0	15.6	1.4	8.0	4.9	4.5	0.7	—
Aug.	42.5	39.8	38.8	1.0	1.3	1.4	—	—	—	—	88.0	11.1	41.7	15.4	1.3	9.1	3.8	4.8	0.8	—
Central Giro Institutions																				
1960 Dec. 7)	1,853.7	1,306.7	1,208.7	98.0	456.2	90.8	215.7	100.7	108.3	6.7	270.6	10.2	16.6	140.4	3.2	81.3	0.0	18.9	0.0	—
1961 June	1,688.4	1,169.7	1,106.7	63.0	449.5	69.2	255.2	112.5	136.1	6.6	241.4	17.3	22.2	114.5	2.7	67.1	0.0	17.6	0.0	—
July	1,674.9	1,157.7	1,094.7	63.0	449.5	67.7	275.6	121.9	147.1	6.6	265.8	17.6	23.6	136.5	2.7	67.6	0.0	17.6	0.0	—
Aug.	1,686.0	1,175.6	1,109.6	66.0	453.3	57.1	272.8	121.9	147.3	3.6	260.5	18.0	26.2	129.7	2.8	66.2	0.0	17.6	0.0	—
Savings Banks																				
1960 Dec. 7)	87.6	53.0	52.7	0.3	31.7	2.9	17.3	3.1	13.2	1.0	999.4	55.4	3.6	529.3	0.1	342.9	0.1	67.8	0.2	—
1961 June	65.5	51.3	51.3	—	6.1	8.1	23.4	5.4	17.0	1.0	1,033.6	66.8	6.0	530.3	0.1	360.2	0.1	70.0	0.1	—
July	60.8	51.3	51.3	—	6.1	3.4	34.6	6.4	26.8	1.4	1,054.0	69.6	5.9	549.9	0.1	358.4	0.1	69.9	0.1	—
Aug.	64.3	51.3	51.3	—	9.6	3.4	55.9	12.5	38.9	4.5	1,062.5	69.9	5.9	552.8	0.1	362.7	0.1	70.9	0.1	—
Private and Public Mortgage Banks																				
1960 Dec. 7)	4.8	—	—	—	0.6	4.2	27.6	14.8	12.8	—	561.5	31.3	157.3	175.4	1.0	192.6	2.8	1.1	—	—
1961 June	3.9	—	—	—	—	3.9	28.8	14.6	14.2	—	610.5	38.5	146.2	218.9	1.0	202.5	2.2	1.2	—	—
July	3.6	—	—	—	0.9	2.7	30.5	14.8	15.7	—	642.5	39.4	144.5	252.2	1.0	202.0	2.2	1.2	—	—
Aug.	3.4	—	—	—	0.9	2.5	30.5	14.8	15.7	—	630.8	39.4	141.9	247.7	1.0	197.5	2.3	1.0	—	—
Credit Institutions with Special Functions																				
1960 Dec. 7)	807.8	748.8	691.8	57.0	49.0	10.0	71.5	31.6	35.3	4.6	128.8	2.3	2.7	87.3	3.8	21.9	0.5	0.9	9.4	—
1961 June	1,457.7	1,383.7	1,351.7	32.0	69.0	5.0	72.6	31.9	36.0	4.7	158.1	5.2	3.9	119.9	1.6	18.5	0.5	0.9	7.6	—
July	1,430.8	1,361.8	1,351.8	10.0	69.0	—	75.4	31.7	39.0	4.7	197.0	5.2	4.0	158.8	1.7	18.5	0.5	0.9	7.4	—
Aug.	1,288.8	1,190.8	1,190.8	—	98.0	—	74.9	31.7	38.6	4.6	215.3	5.2	4.1	175.7	2.0	18.4	0.5	1.9	7.5	—
Postal Cheque and Postal Savings Bank Offices																				
1960 Dec. 7)	1,367.6	1,135.0	1,000.0	135.0	232.6	—	—	—	—	—	155.6	4.8	—	86.5	0.2	48.4	—	15.7	—	—
1961 June	1,017.0	759.0	590.0	169.0	258.0	—	—	—	—	—	157.3	4.8	—	85.7	—	51.0	—	15.8	—	—
July	1,435.0	1,217.0	1,100.0	117.0	218.0	—	—	—	—	—	161.9	4.8	—	90.4	—	51.0	—	15.7	—	—
Aug.	1,097.0	997.0	895.0	102.0	100.0	—	—	—	—	—	164.8	4.8	—	93.2	—	51.0	—	15.8	—	—
All other Groups 6)																				
1960 Dec. 7)	28.0	27.1	26.1	1.0	0.9	—	5.3	3.6	1.6	0.1	256.5	20.6	3.9	166.9	0.2	58.4	—	6.5	—	—
1961 June	22.0	21.9	21.9	—	0.1	—	5.3	3.6	1.6	0.1	232.9	24.1	3.6	136.0	0.1	61.7	—	7.4	—	—
July	17.0	16.9	16.9	—	0.1	—	5.3	3.6	1.6	0.1	242.5	23.4	3.4	146.6	0.1	61.7	—	7.3	—	—
Aug.	17.0	17.0	17.0	—	—	—	11.0	7.1	3.8	0.1	242.8	22.2	4.1	147.4	0.1	61.8	—	7.2	—	—

1) Cf. Table III B 1, Interim Statements,

3. Instalment Credits and Small Loans

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

End of year or month	All banking groups	Instalment credit institutions ²⁾	Credit institutions (other than instalment credit institutions)	Commercial banks				Central giro institutions	Savings banks	Industrial credit cooperatives	Agricultural credit cooperatives	Other banking groups ⁴⁾
				Total	including:							
					Big banks ³⁾	State, regional and local banks	Private bankers					
1953	1,500.3	765.1	735.2	231.1	62.8	144.5	23.3	66.0	384.7	45.1	6.5	1.8
1954	1,913.6	991.8	921.8	273.9	73.6	176.7	23.6	85.6	489.9	58.8	9.3	4.2
1955	2,629.7	1,439.0	1,190.7	347.9	102.0	213.7	32.2	131.4	627.3	68.6	14.5	0.8
1956	2,869.0	1,611.6	1,257.4	380.0	124.5	224.3	31.2	147.6	640.2	73.1	15.4	1.1
1957	2,957.6	1,739.9	1,218.6	399.2	131.5	230.1	37.5	122.4	593.1	86.4	17.0	0.4
1958	3,314.9	2,049.4	1,265.5	422.1	125.3	249.5	47.0	125.2	584.2	112.4	21.4	0.2
1959	3,973.7	2,502.0	1,471.7	511.4	147.7	318.8	50.8	143.9	639.8	146.5	29.6	0.4
1959 ⁵⁾	4,027.8	2,539.4	1,488.4	512.6				143.9	649.2	151.0	31.1	0.4
1960 Aug. ⁵⁾	4,566.9	2,887.1	1,679.8	608.9	147.8	371.9	80.6	164.4	707.7	164.5	33.7	0.4
1960 Sep.	4,609.0 ⁶⁾	2,915.5	1,693.5 ⁶⁾	619.6 ⁶⁾	158.7	369.7 ⁶⁾	82.7	167.2	707.6	164.6	34.2	0.4
1960 Oct.	4,649.8	2,967.5	1,682.3	612.0	159.6	360.4	84.0	165.4	705.0	165.3	34.2	0.3
1960 Nov.	4,735.3 ⁷⁾	3,058.1	1,677.2 ⁷⁾	607.8 ⁷⁾	161.3	360.3	78.4 ⁷⁾	165.6	705.1	164.5	33.6	0.3
1960 Dec.	4,875.3 ⁸⁾	3,188.5	1,686.8 ⁸⁾	604.0 ⁸⁾	162.5	355.9 ⁸⁾	77.6	171.3	710.0	165.6	35.3	0.4
1961 Jan.	4,830.3	3,155.0	1,675.3	594.7	159.8	354.1	73.1	172.1	708.1	163.6	36.5	0.4
1961 Feb.	4,816.9	3,160.6	1,656.3	584.0	154.2	349.8	72.8	170.1	705.4	160.7	35.2	0.8
1961 March	4,951.4	3,243.1	1,708.3	618.3	197.0	344.8	69.6	164.2	714.1	171.9	36.9	2.7
1961 April	5,037.9	3,299.8	1,738.1	625.3	194.6	352.7	71.3	165.7	736.5	170.3	37.1	3.4
1961 May	5,081.9	3,353.1	1,728.8	623.5	191.4	350.9	67.5	166.1	725.6	170.2	37.5	5.8
1961 June	5,166.2	3,421.6	1,744.6	628.0	194.5	353.8	66.5	167.9	733.4	170.0	37.3	7.8
1961 July	5,242.0	3,473.0	1,769.0	638.8	201.4	357.4	66.9	166.2	742.9	172.3	39.0	9.5
1961 Aug.	5,247.1 ⁹⁾	3,495.6	1,751.5 ⁹⁾	619.4 ⁹⁾	185.4 ⁹⁾	356.1	65.4	166.5	748.0	167.7	39.8	10.1

¹⁾ At short and medium term. — ²⁾ Including cash advances made by instalment credit institutions; for small loans by other groups of institution, cf. Table 3 (c) below. — ³⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ⁴⁾ Central institutions of credit cooperatives, credit institutions with special functions. — ⁵⁾ From January 1960 onwards including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — ⁶⁾ 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.

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

Period	Total of instalment credits newly taken	for purchasing means of production and durable consumer goods to be used solely in trade and industry			for purchasing other durable consumer goods							Note: Purchase credits granted to traders
		Machinery for production of consumer goods ³⁾	Motor trucks, tractors and trailers	Equipment for handicraft and various occupations	Clothing, household textiles	Bicycles, sewing machines, typewriters	Household machinery and appliances ⁴⁾	Furniture	Passenger cars and motorcycles	Wireless and television sets	Other	
1959 3rd qtr.	803.1	46.5	77.9	35.3	120.8	13.2	78.4	105.2	225.8	52.3	47.7	152.5
1959 4th qtr.	1,023.9	49.6	85.4	36.8	225.2	12.2	86.1	136.7	223.9	93.8	74.2	168.5
1960 1st qtr. ⁵⁾	820.4	37.2	95.9	30.8	96.6	10.1	67.8	93.1	251.9	75.9	61.1	186.9
1960 2nd qtr.	1,065.3	58.0	116.3	33.4	160.0	13.9	86.0	111.1	347.6	59.8	79.2	175.0
1960 3rd qtr.	994.3	65.3	96.0	30.2	130.3	12.7	88.2	117.2	308.6	66.8	78.8	155.8
1960 4th qtr.	1,234.5	71.4	117.2	35.7	243.3	13.5	101.9	148.0	310.7	98.9	93.9	252.7
1961 1st qtr.	989.8	65.9	127.8	30.1	106.1	12.6	73.8	107.3	322.1	71.9	72.2	310.7
1961 2nd qtr.	1,177.4	86.0	148.4	33.3	145.7	12.9	87.7	122.4	379.4	65.7	95.9	258.4
Average amount of credit in DM												
1959 3rd qtr.	639	10,001	11,074	3,926	187	480	387	879	2,454	618	750	4,673
1959 4th qtr.	571	11,380	11,019	3,669	221	465	377	865	2,558	688	647	4,686
1960 1st qtr. ⁵⁾	769	10,751	11,713	3,609	203	501	376	954	2,710	695	863	4,568
1960 2nd qtr.	718	10,944	12,245	3,614	214	488	382	904	2,577	656	725	4,730
1960 3rd qtr.	756	11,229	12,420	3,728	220	486	380	952	2,689	659	764	4,630
1960 4th qtr.	647	11,775	12,148	3,467	240	412	393	894	2,913	704	567	4,747
1961 1st qtr.	854	12,518	13,029	4,115	213	378	401	932	2,900	723	755	4,917
1961 2nd qtr.	816	12,439	13,798	3,799	220	396	408	964	2,888	695	626	4,915

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

(c) Small Loans^{1) 2)}, by Banking Groups

in millions of DM

End of month	All banking groups	Commercial banks					Specialised commercial banks	Central giro institutions	Savings banks	Credit cooperatives			Other banking groups ⁴⁾
		Total	Big banks ³⁾	State, regional and local banks	Private bankers	Total				Industrial credit cooperatives	Agricultural credit cooperatives		
1959 Dec. Dec. ⁵⁾	868.4 886.8	298.2 301.3	238.3	49.9	9.4	0.6	1.8	399.3 410.9	169.0 172.7	151.0 153.5	18.0 19.2	0.0 0.0	
1960 Aug. ⁵⁾	1,103.3	424.1	333.2	72.0	17.8	1.1	1.8	487.9	189.4	165.3	24.1	0.0	
1960 Sep.	1,117.4	431.9	339.1	73.3	18.3	1.2	2.2	493.5	189.8	166.5	23.3	0.0	
1960 Oct.	1,131.3	441.3	346.0	75.9	18.2	1.2	2.2	498.1	189.6	165.7	23.9	0.0	
1960 Nov.	1,151.8 ⁶⁾	455.8 ⁶⁾	353.8	78.1	22.6 ⁶⁾	1.3	2.2	500.7	193.1	167.3	25.8	0.0	
1960 Dec.	1,146.0	458.7	357.3	77.9	22.2	1.3	2.2	488.1	197.0	169.3	27.7	0.0	
1961 Jan.	1,131.9	450.8	351.9	77.1	20.5	1.3	2.2	486.0	192.9	165.7	27.2	0.0	
1961 Feb.	1,131.0	457.7	357.7	78.1	20.4	1.5	2.2	482.9	188.1	160.7	27.4	0.0	
1961 March	1,173.3	479.0	376.5	81.5	19.6	1.4	2.3	495.7	196.3	168.2	28.1	0.0	
1961 April	1,202.0	494.4	390.2	83.5	19.3	1.4	2.3	506.4	198.9	170.9	28.0	0.0	
1961 May	1,233.5	513.3	406.7	86.1	19.0	1.5	2.3	513.9	204.0	176.0	28.0	0.0	
1961 June	1,269.3	528.6	419.3	89.2	18.6	1.5	2.1	530.1	208.3	180.0	28.3	0.0	
1961 July	1,292.5	537.8	427.6	91.8	16.9	1.5	2.2	539.0	213.6	184.3	29.3	0.0	
1961 Aug.	1,316.1	551.0	438.7	93.4	17.4	1.5	2.2	548.9	214.0	185.2	28.8	0.0	

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

4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

in millions of DM

End of month	Number of institutions 2)	Lendings				Deposits		
		Total	Debtors 3)	Discount credits	Long-term lendings	Total	Sight and time deposits	Savings deposits
1956 June	10,901	2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
1956 Sep.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
1956 Dec.	10,865	2,846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
1957 March	10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
1957 June	10,846	3,121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3,065.4
1957 Sep.	10,853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3,202.3
1957 Dec.	10,806	3,122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
1958 March	10,815	3,327.2	2,349.5	217.4	760.3	5,245.2	1,480.8	3,764.4
1958 June	10,785	3,532.0	2,501.4	224.4	806.2	5,326.0	1,520.4	3,805.6
1958 Sep.	10,780	3,575.3	2,488.2	219.3	867.8	5,677.2	1,697.6	3,979.6
1958 Dec.	10,763	3,677.0	2,505.9	210.3	960.8	6,015.7	1,688.7	4,327.0
1959 March	10,758	3,903.8	2,653.6	227.2	1,023.0	6,363.4	1,786.4	4,577.0
1959 June	10,750	4,193.4	2,841.0	248.1	1,104.3	6,511.4	1,841.1	4,670.3
1959 Sep.	10,745	4,313.8	2,869.7	243.8	1,200.3	6,971.5	2,060.1	4,911.4
1959 Dec.	10,718	4,510.3	2,950.0	237.7	1,322.0	7,254.8	1,953.7	5,301.1
1960 Dec. 4)	10,928	4,574.8	2,999.0	244.8	1,331.0	7,377.3	1,984.1	5,393.2
1960 March 5)	10,929	4,930.7	3,227.5	268.3	1,434.9	7,679.2	1,998.2	5,681.0
1960 June	10,894	5,241.5	3,453.6	283.6	1,504.3	7,779.5	2,064.5	5,715.0
1960 Sep.	10,877	5,353.9	3,476.3	280.8	1,596.8	8,138.8	2,232.9	5,905.9
1960 Dec.	10,835	5,504.4	3,485.0	280.5	1,738.9	8,505.4	2,201.2	6,304.2
1961 March	10,834	5,818.8	3,704.6	290.9	1,823.3	8,865.6	2,256.3	6,609.3

1) Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,500 such institutions. While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — 2) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — 3) Claims in current account, including trade claims. — 4) As from 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland.

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

in millions of DM

Month		Debits	Month	Debits
1957 Aug.		78,450.4	1959 Sep.	95,234.3
1957 Sep.		78,121.9	1959 Oct.	98,572.7
1957 Oct.		80,518.9	1959 Nov.	95,830.1
1957 Nov.		78,043.9	1959 Dec.	116,996.0
1957 Dec.		91,573.4	1960 Dec. 2)	118,241.4
1958 Jan.		80,568.3	1960 Jan. 3)	95,670.6
1958 Feb.		73,093.3	1960 Feb.	93,178.8
1958 March		81,385.0	1960 March	106,836.7
1958 April		77,536.0	1960 April	99,334.9
1958 May		78,600.8	1960 May	103,357.0
1958 June		80,920.4	1960 June	106,501.7
1958 July		85,326.0	1960 July	106,689.6
1958 Aug.		82,007.5	1960 Aug.	106,720.3
1958 Sep.		86,195.4	1960 Sep.	111,611.4
1958 Oct.		86,855.7	1960 Oct.	109,678.0
1958 Nov.		83,894.7	1960 Nov.	110,644.5
1958 Dec.		100,356.9	1960 Dec.	133,444.9
1959 Jan.		87,417.7	1961 Jan.	114,902.3
1959 Feb.		77,870.7	1961 Feb.	104,228.6
1959 March		85,054.6	1961 March	121,186.2
1959 April		92,615.3	1961 April	111,831.8
1959 May		84,582.0	1961 May	116,162.9
1959 June		95,011.2	1961 June	125,464.8
1959 July		95,554.2	1961 July	120,707.9
1959 Aug.		89,869.6	1961 Aug.	121,261.6

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

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

in millions of DM

End of year or quarter	Total of lendings to non-banks	Industries and handicrafts		Lendings to industries and handicrafts comprise those to:														Un-classifiable lendings 7)		
		Total	Including Handicrafts	Mining	Iron and metal working industries and foundries	Steel construction, machine and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Foodstuffs, beverages and tobacco	Textiles, leather, footwear, and clothing	Industries working for building 8)	Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply 3)	Other public borrowers 4)		Other branches of economic activity and other borrowers 5)	Lendings of instalment credit institutions 6)
Short-term Lendings (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																				
1950	13,897	6,934	536	140	441	843	440	425	1,353	1,407	660	215	95	4,506	197	303	190	1,070	204	183
1951	16,320	8,433	610	158	518	1,191	697	592	1,354	1,806	692	152	109	4,879	678	246	230	1,075	298	220
1952	19,857	10,139	857	319	751	1,568	774	672	1,514	1,780	925	164	104	6,013	905	356	220	1,217	449	290
1953	22,478	11,543	1,083	430	782	1,764	802	701	1,609	2,152	1,175	234	111	7,048	558	497	165	1,488	532	302
1954	26,033	12,732	1,257	434	921	1,743	948	796	1,702	2,285	1,367	326	156	8,425	696	635	193	1,824	636	410
1955	28,995	14,481	1,408	513	1,200	2,411	1,111	809	1,779	2,234	1,559	394	221	9,157	683	743	221	2,127	868	100 8)
1956	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	239	2,312	971	100
1957	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	137
1958	32,530	15,380	1,599	546	1,400	2,460	1,191	876	1,965	2,187	1,779	543	216	10,408	899	952	223	2,704	1,095	114
1959	35,237	15,586	1,704	478	1,285	2,469	1,155	882	2,077	2,212	1,840	584	108	11,744	1,214	1,108	203	3,261	1,313	116
1959 June	37,981	16,564	1,869	321	1,223	2,531	1,152	840	2,075	2,705	2,128	667	91	11,970	1,622	1,254	262	3,966	1,459	126
1959 Dec.	39,071	17,169	1,889	392	1,189	2,767	1,262	709	2,093	2,136	2,093	705	89	12,632	1,256	1,263	254	4,073	1,502	128
1960 March	42,810	19,493	2,020	331	1,479	3,480	1,512	1,014	2,428	2,920	2,326	764	95	13,427	788	1,355	314	4,728	1,718	128
1961 June	45,124	20,917	2,102	463	1,568	3,756	1,745	1,027	2,388	3,155	2,483	865	127	13,589	895	1,424	382	5,052	1,745	128
Medium and Long-term Lendings																				
1950	7,467	1,890	137	436	139	330	196	112	145	171	110	2,264	729	192	—	335	592	612	46	807
1951	11,734	3,174	240	587	277	539	376	206	258	310	172	3,659	1,003	375	—	607	1,062	940	76	838
1952	16,553	4,464	353	784	550	751	478	271	356	405	226	5,551	1,248	566	—	935	1,750	1,289	166	784
1953	23,650	6,366	481	1,081	1,036	978	634	392	495	524	332	7,783	1,526	865	11	1,271	2,782	2,058	279	709
1954	31,919	7,392	657	1,009	1,010	1,204	685	560	627	655	425	11,836	1,598	1,159	2	1,885	4,161	2,825	411	650
1955	42,357	9,040	815	1,106	1,247	1,441	845	632	793	764	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	588
1956	50,546 9)	10,303	957	1,128	1,311	1,809	1,044	652	910	833	654	22,661	2,349	1,972	3	4,797	7,454	5,729 10)	812	457
1957	57,481 10)	11,247	1,025	1,180	1,434	1,995	1,127	752	905	887	722	21,140	2,502	2,481	202	3,992	6,250	5,323	702	526
1958	68,085	12,759	1,224	1,317	1,484	2,298	1,160	871	1,127	1,012	836	26,276	2,502	2,481	—	4,797	7,454	5,729 10)	812	457
1959	82,758 11)	15,045 12)	1,373	1,593	1,550	2,558	1,241	1,063	1,323	1,176	973	31,650	2,412	3,036	1	6,931	12,855 13)	9,137 14)	1,328	363
1960 June	88,128	15,579	1,460	1,532	1,440	2,544	1,278	1,138	1,457	1,288	1,086	33,969	2,433	3,348	0	7,382	13,779	9,858	1,441	339
1960 Sep.	91,290	15,622	1,501	1,430	1,363	2,549	1,318	1,097	1,469	1,349	1,108	35,439	2,514	3,554	58	7,714	14,295	10,267	1,483	344
1960 Dec.	94,661	15,854	1,534	1,382	1,437	2,594	1,301	1,060	1,521	1,420	1,125	37,076	2,589	3,630	65	7,998	14,671	10,763	1,670	345
1961 March	98,036	16,497	1,567	1,334	1,423	2,765	1,372	1,144	1,601	1,388	1,191	38,104	2,669	3,735	65	8,239	15,311	11,415	1,682	319
1961 June	101,850	17,169	1,597	1,387	1,526	2,913	1,425	1,203	1,616	1,496	1,259	39,455	2,741	3,882	65	8,626	15,822	12,002	1,786	302

*) Not including the Saarland. — 1) The classification of short-term lendings by branches of economic activity has been estimated, for the area of the Federal Republic except Berlin (West), on the basis of partial statistics collected from some 730 institutions; in Berlin (West) short-term lendings are broken down by all credit institutions. Medium and long-term lendings are broken down, in the area of the Federal Republic including Berlin (West), by all credit institutions rendering returns for the banking statistics. — 2) Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 3) The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of March 1961 amounted to about DM 2.5 billion, also probably represent to a relatively large extent lendings to agriculture. — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 5) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — 6) Including purchase credits granted to traders, and small amounts of "other credits". — 7) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before

7. Deposits of Non-bank Customers ¹⁾)

in millions of DM

End of year or month	Total deposits of non-bank customers ²⁾	Sight deposits ³⁾	Time deposits	Savings deposits ¹⁾	Total deposits of non-bank customers comprise those of:								Time deposits ⁴⁾ include deposits at notice, or fixed period, of: ⁵⁾)							
					Business and private customers				Public authorities				1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 90 to 179 days		6 months to less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over ⁶⁾	
					Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings deposits	Business and private customers	Public authorities	Business and private customers	Public authorities	Business and private customers	Public authorities	Business and private customers	Public authorities
All Banking Groups																				
1949	13,759.1 ⁷⁾	8,573.9	2,108.8	3,076.4	6,717.8	1,113.6	•	•	•	1,856.1	995.2	•	306.6	505.1	212.8	175.4	143.7	199.4	450.5	115.3
1950	17,981.6 ⁷⁾	9,657.6	4,213.3	4,110.7	8,068.3	1,476.4	•	•	•	1,588.8	1,736.9	•	731.7	695.3	638.8	494.8	400.0	322.7	705.9	224.1
1951	22,532.9	11,601.5	5,843.9	5,087.7	9,983.9	3,455.8	•	•	•	1,707.6	2,387.9	•	1,076.4	862.2	1,070.9	661.8	585.0	464.3	723.5	399.6
1952	25,084.9	12,446.1	6,057.5	7,581.3	10,611.4	4,759.0	•	•	•	1,834.7	3,298.5	•	•	•	•	•	•	•	•	•
1953	35,336.3	15,521.4	10,268.4	11,546.5	11,668.3	5,762.6	•	•	•	1,852.9	4,505.8	•	•	•	•	•	•	•	•	•
1954	43,333.5	19,917.7	10,117.2	17,224.6	13,844.7	5,146.2	•	•	•	1,247.0	4,971.0	•	•	•	•	•	•	•	•	•
1955	49,297.8	27,769.0	10,155.3	21,373.5	40,686.8	15,357.1	•	•	•	1,621.7	19,708.0	8,611.0	2,411.9	4,533.6	1,665.5	•	•	•	•	•
1956	55,679.3	31,378.3	12,025.4	24,275.6	46,487.9	16,670.1	•	•	•	7,158.9	22,658.9	9,191.4	2,708.2	4,866.5	1,616.7	•	•	•	•	•
1957	66,768.8	37,305.1	15,585.2	29,388.3	56,032.1	18,984.8	•	•	•	9,369.7	27,677.6	10,736.7	2,810.5	6,215.5	1,710.7	1,978.1	1,307.0	2,313.9	1,624.3	2,486.8
1958	78,054.9	43,333.5	18,445.9	36,102.2	66,060.1	22,258.9	•	•	•	9,812.5	33,988.7	11,994.8	3,046.2	6,835.1	2,113.5	1,706.9	1,509.7	2,145.5	1,376.5	2,755.4
1959	91,171.7	51,717.1	22,457.4	44,268.4	77,403.8	25,233.4	•	•	•	10,794.5	41,375.9	15,767.9	3,224.0	7,651.4	2,822.5	1,755.9	1,564.8	2,208.2	1,401.0	2,920.0
1960	92,826.6	52,075.6	22,457.4	44,268.4	77,403.8	25,233.4	•	•	•	10,840.8	41,962.8	14,265.8	3,318.4	7,971.6	3,075.8	1,767.4	1,593.0	2,219.4	1,419.5	2,937.2
1961	98,236.4	57,740.0	25,811.1	49,827.7	83,296.4	25,624.1	•	•	•	11,605.2	46,067.1	14,940.9	3,153.7	8,231.5	3,554.8	•	•	•	•	•
1962	99,581.1	58,979.3	26,977.9	50,789.1	84,898.2	25,923.0	•	•	•	11,787.8	47,187.4	14,682.9	3,056.3	8,024.9	3,601.7	1,674.7	1,586.6	2,385.2	1,145.5	2,870.5
1963	100,582.0	59,582.0	27,477.6	51,161.6	85,185.8	26,122.4	•	•	•	11,578.2	47,485.2	15,396.2	3,355.2	8,364.6	3,676.4	•	•	•	•	•
1964	104,051.3	61,244.3	28,673.1	54,235.8	88,178.1	27,425.0	•	•	•	11,491.3	49,261.8	15,873.2	3,819.3	8,202.2	3,851.7	1,918.5	1,769.3	2,334.6	1,217.5	2,830.4
1965	103,005.6	60,673.1	28,673.1	54,235.8	88,178.1	27,425.0	•	•	•	11,791.7	50,339.7	15,359.8	3,158.7	8,305.0	3,896.1	•	•	•	•	•
1966	105,101.8	62,110.4	29,110.4	55,567.1	89,939.9	28,564.0	•	•	•	12,213.9	51,072.0	16,161.9	3,456.4	8,682.3	4,023.2	•	•	•	•	•
1967	104,865.5	62,657.8	29,110.4	55,567.1	89,939.9	28,564.0	•	•	•	12,094.3	51,490.0	15,889.4	3,266.0	8,546.3	4,077.1	1,718.0	1,654.3	2,388.0	1,392.1	2,829.6
1968	106,242.9	63,496.3	29,110.4	55,567.1	90,304.0	26,111.6	•	•	•	12,496.6	51,695.8	15,938.9	3,106.9	8,746.8	4,085.2	•	•	•	•	•
1969	108,672.1	65,302.0	30,496.3	56,302.0	91,637.8	27,008.8	•	•	•	12,485.5	52,147.5	17,034.3	3,491.5	9,388.3	4,154.5	•	•	•	•	•
1970	108,862.9	65,302.0	30,496.3	56,302.0	91,637.8	27,008.8	•	•	•	11,840.0	52,558.7	17,164.6	3,487.5	9,497.8	4,179.3	1,548.3	1,882.8	2,119.6	1,287.9	3,296.7
1971	109,938.0	66,872.1	31,370.7	57,125.2	93,033.2	28,116.4	•	•	•	11,997.6	52,919.2	16,904.8	3,254.3	9,444.5	4,206.0	•	•	•	•	•
1972	111,337.5	68,685.0	31,966.5	57,535.2	93,580.0	28,430.1	•	•	•	11,918.3	53,231.6	17,757.5	3,536.4	9,917.5	4,302.6	•	•	•	•	•
1973	110,909.6	67,555.7	31,755.7	57,903.6	93,224.6	28,138.3	•	•	•	11,513.4	53,572.9	17,685.0	3,617.4	9,736.9	4,330.7	•	•	•	•	•
Commercial Banks																				
1957	25,098.3	10,510.0	9,973.3	4,615.0	21,492.3	9,659.2	7,307.3	4,525.8	3,606.0	850.8	2,666.0	89.2	1,522.4	681.7	1,834.7	643.9	1,862.3	521.5	2,087.9	818.9
1958	28,842.3	12,281.0	10,863.1	5,698.4	24,355.7	11,210.7	7,584.0	5,561.0	4,486.8	1,070.3	3,279.1	137.4	1,284.4	737.5	1,719.3	579.1	2,160.8	925.3	2,419.5	1,037.2
1959	33,257.6	13,913.6	12,202.1	7,141.9	28,376.5	12,902.8	8,585.1	6,888.6	4,881.1	1,010.8	3,617.0	253.3	1,364.7	831.2	1,782.9	651.4	2,428.1	834.6	3,009.4	1,299.8
1960	33,652.3	14,158.7	12,290.1	7,203.5	28,690.9	13,131.1	8,615.1	6,944.7	4,961.4	1,027.6	3,675.0	258.8	1,374.0	833.2	1,786.6	651.4	2,441.5	851.0	3,013.0	1,399.4
1961	36,023.9	14,797.9	12,822.9	8,402.2	30,593.8	13,579.5	8,919.3	8,095.0	5,429.2	1,218.4	3,903.6	307.2	1,484.2	939.2	1,864.2	512.6	2,287.5	876.4	3,283.4	1,455.4
1962	36,321.5	13,871.1	14,058.2	8,876.2	30,584.6	12,431.9	9,584.6	8,568.1	5,736.9	955.2	4,473.6	308.1	•	•	•	•	•	•	•	•
1963	36,391.4	13,763.4	13,701.9	8,926.1	30,369.6	12,740.7	9,018.4	8,610.4	6,021.9	1,022.7	4,683.5	315.7	1,109.2	890.8	1,702.7	471.2	2,551.2	1,374.9	3,655.3	1,946.6
1964	36,685.0	13,725.1	14,015.3	8,944.6	30,657.3	12,800.9	9,229.3	8,627.1	6,027.7	924.2	4,786.0	317.5	•	•	•	•	•	•	•	•
1965	36,833.4	13,692.2	14,094.4	9,042.8	30,647.2	12,748.6	9,177.1	8,721.5	6,186.2	947.6	4,917.3	321.3	•	•	•	•	•	•	•	•
Big Banks ⁸⁾ +)																				
1957	14,334.8	6,211.4	5,618.7	2,504.7	12,682.6	5,912.2	4,301.2	2,469.2	1,652.2	299.2	1,317.5	35.5	865.8	318.7	1,134.3	355.6	1,098.7	251.8	1,202.4	391.4
1958	16,211.5	7,077.8	6,005.6	3,128.1	14,113.2	6,729.3	4,321.8	3,062.1	2,098.3	348.5	1,683.8	66.0	697.4	314.2	955.8	323.0	1,289.9	476.5	1,378.7	570.1
1959	19,088.7	8,155.0	6,805.1	4,128.6	16,667.8	7,753.9	4,936.7	3,977.2	2,420.9	401.1	1,868.4	151.4	773.5	375.4	1,030.9	310.9	1,352.5	451.1	1,779.8	731.0
1960	20,055.2	8,499.0	6,729.3	4,826.9	17,388.6	8,008.1	4,720.8	4,659.7	2,666.6	490.9	2,008.5	167.2	812.0	513.9	965.6	306.9	1,194.0	504.0	1,749.2	683.7
1961	20,520.8	7,800.6	7,600.0	5,120.2	17,577.7	7,384.8	5,228.3	4,964.6	2,943.1	415.8	2,371.7	155.6	•	•	•	•	•	•	•	•
1962	20,643.3	8,060.8	7,450.8	5,131.7	17,540.0	7,632.4	4,932.2	4,975.4	3,103.3	428.4	2,518.6	156.3	650.3	459.5	973.6	268.0	1,320.6	806.1	1,987.7	985.0
1963	20,708.4	8,014.0	7,552.4	5,142.0	17,620.9	7,631.8	5,004.5	4,984.6	3,087.5	382.2	2,547.9	137.4	•	•	•	•	•	•	•	•
1964	20,764.3	7,978.7	7,570.7	5,214.9	17,564.8	7,573.6	4,935.4	5,055.8	3,199.5	405.1	2,635.3	159.1	•	•	•	•	•	•	•	•
State, Regional and Local Banks ⁹⁾ +)																				
1957	8,469.8	3,231.7	3,416.1	1,822.0	6,601.2	2,698.4	2,132.4	1,770.4	1,868.6	533.3	1,283.7	51.6	488.0	353.6	485.2	275.5	510.8	254.1	648.4	400.5
1958	10,037.0	3,979.5	3,842.4	2,215.1	7,752.9	3,276.6	2,329.4	2,146.9	2,284.1	702.9	1,513.0	68.2	425.9	410.0	481.9	247.4	604.3	428.1	817.3	427.5
1959	11,044.4	4,328.7	4,140.0	2,575.7	8,703.5	3,738.1	2,485.0	2,480.4	2,340.9	590.6	1,655.0	95.3	365.2	437.7	437.4	329.0	744.3	366.8	938.1	521.5
1960	12,371.7	4,722.3	4,622.7	3,026.7	9,755.5	4,021.5	2,835.0	2,899.0	2,616.2	700.8	1,787.7	127.7	446.1	427.3	567.2	192.9	755.9	452.4	1,065.8	715.1
1961	12,293.2	4,211.8	4,902.5	3,178.9	9,659.5	3,700.3	2,918.2	3,041.0	2,633.7	511.5	1,984.3	137.9	•	•	•	•	•	•	•	•
1962	12,305.9	4,306.2	4,792.0	3,207.9	9,539.0	3,734.0	2,741.1	3,063.9	2,766.9	572.2	2,050.9	145.8	284.6	407.3	463.1	195.9	828.3	530.4	1,165.1	917.3
1963	12,509.1	4,324.7	4,967.7	3,216.7	9,727.2	3,807.5	2,847.5	3,072.2	2,781.9	517.2	2,120.2	144.5	•	•	•	•	•	•	•	•
1964	12,621.9	4,335.1	5,043.9	3,242.9	9,795.2	3,820.8	2,877.8	3,096.6	2,826.7	514.3	2,166.1	146.3	•	•	•	•	•	•	•	•
Private Bankers ¹⁰⁾ +)																				
1957	1,996.1	953.5	765.1	277.5	1,919.1	940.7	703.0	275.4	77.0	12.8	62.1	2.1	140.0	8.9	174.3	11.4				

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

End of month	Total deposits of non-bank customers ²⁾	Sight deposits ³⁾	Time deposits ⁴⁾	Savings deposits ⁵⁾	Total deposits of non-bank customers comprise those of:								Time deposits ⁶⁾ include deposits at notice, or fixed period, of: ⁷⁾							
					Business and private customers				Public authorities				1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 90 to 179 days		6 months to less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over	
					Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings deposits	Business and private customers	Public authorities	Business and private customers	Public authorities	Business and private customers	Public authorities	Business and private customers	Public authorities
Savings Banks																				
1957 Dec.	27.135.3	5.927.9	2.542.1	18.665.3	22.916.4	4.948.2	836.1	17.132.1	4.218.9	979.7	1.706.0	1.533.2	245.3	353.1	188.4	539.8	214.9	421.0	187.5	392.1
1958 Dec.	32.837.1	7.047.5	2.907.5	22.882.1	27.945.9	5.951.8	967.0	21.027.1	4.891.2	1.095.7	1.940.5	1.855.0	239.5	405.0	207.0	457.6	237.1	469.5	283.4	608.4
1959 Dec.	38.997.3	7.952.5	3.086.5	27.958.3	33.090.5	6.668.0	921.7	25.500.8	5.906.8	1.284.5	2.164.8	2.457.5	183.2	445.3	196.6	454.9	202.8	511.5	339.1	753.1
1960 Dec. ¹¹⁾	46.325.6	8.151.1	3.146.0	28.516.3	33.625.7	6.815.5	923.8	25.886.4	6.187.7	1.335.6	2.222.2	2.629.9	183.4	452.0	198.0	472.8	203.2	517.2	339.2	780.2
1961 Dec. ¹¹⁾	49.569.9	9.019.0	3.583.0	33.723.6	38.989.2	7.456.3	1.109.2	30.423.7	7.336.4	1.562.7	2.473.8	3.299.9	254.9	516.0	212.2	450.9	234.4	589.4	407.7	917.5
1961 Mar.	49.569.9	9.827.6	4.049.5	35.692.8	41.490.6	8.178.4	1.195.6	32.116.6	8.079.3	1.649.2	2.853.9	3.576.2								
1961 June	49.468.8	9.632.0	3.865.3	35.971.5	41.655.7	8.133.5	1.143.5	32.378.7	7.813.1	1.498.5	2.721.8	3.592.8	253.3	630.7	205.9	529.7	270.2	636.7	414.1	924.7
1961 July	49.948.7	9.998.5	3.722.9	36.227.3	42.285.7	8.565.0	1.111.3	32.609.4	7.663.0	1.433.5	2.611.6	3.617.9								
1961 Aug.	51.035.9	10.527.4	4.011.5	36.497.0	42.741.2	8.838.4	1.112.3	32.790.5	8.294.7	1.689.0	2.899.2	3.706.5								
Central Institutions of Credit Cooperatives⁸⁾																				
1957 Dec.	444.9	188.3	199.3	57.3	368.7	170.4	142.7	55.6	76.2	17.9	56.6	1.7	17.6	24.4	15.4	9.5	88.0	5.9	21.7	16.8
1958 Dec.	505.3	221.1	215.5	68.7	419.6	198.4	153.5	67.7	85.7	22.7	62.0	1.0	11.4	23.0	10.1	14.1	95.5	11.2	36.4	13.7
1959 Dec.	585.6	267.1	227.3	91.2	495.8	245.2	167.8	82.8	89.8	21.9	59.5	8.4	16.9	26.6	13.2	9.6	89.0	5.3	48.7	18.0
1960 Dec. ¹¹⁾	600.3	278.4	228.7	93.2	510.4	256.4	169.2	84.8	89.9	22.0	59.5	8.4	16.9	26.6	13.4	9.6	89.5	5.3	49.4	18.0
1961 Dec. ¹¹⁾	607.0	255.7	248.4	102.9	525.0	241.3	190.7	93.0	82.0	14.4	57.7	9.9	13.4	23.1	18.4	7.1	86.5	11.3	72.4	16.2
1961 Mar.	599.5	219.9	275.6	104.0	528.7	202.6	231.6	94.5	70.8	17.3	44.0	9.5								
1961 June	564.0	200.7	258.9	104.4	490.2	182.9	212.2	95.0	73.8	17.8	46.6	9.4	12.9	10.6	14.4	10.0	82.5	6.9	102.5	19.1
1961 July	554.2	197.0	254.4	102.8	474.8	176.5	203.2	95.1	79.4	20.5	51.2	7.7								
1961 Aug.	576.6	227.7	246.6	102.3	493.7	207.8	190.5	95.4	82.9	19.9	56.1	6.9								
Industrial Credit Cooperatives																				
1957 Dec.	4.052.9	1.430.4	260.4	2.342.1	3.893.1	1.375.9	208.6	2.308.6	159.8	54.5	71.8	33.5	47.5	18.9	52.4	17.2	45.3	16.7	63.4	19.0
1958 Dec.	4.913.2	1.690.3	330.3	2.892.4	4.699.2	1.619.1	243.3	2.836.8	214.0	71.2	87.0	55.8	55.3	14.0	47.3	24.7	55.1	27.2	85.6	21.1
1959 Dec.	5.755.0	1.899.3	352.2	3.503.5	5.501.6	1.813.5	256.5	3.431.6	253.4	85.8	95.7	71.9	47.3	18.0	53.6	18.8	59.6	28.6	96.0	30.3
1960 Dec. ¹¹⁾	5.907.5	1.963.2	357.7	3.586.6	5.644.9	1.873.3	261.6	3.510.0	262.6	89.9	96.1	76.6	47.6	18.0	57.0	19.2	60.6	28.6	96.4	30.3
1961 Dec. ¹¹⁾	6.833.2	2.149.0	426.8	4.257.4	6.536.8	2.054.9	318.1	4.163.8	296.4	94.1	108.7	93.6	70.4	19.1	60.2	22.2	76.0	35.1	111.5	32.3
1961 Mar.	7.315.6	2.318.8	458.5	4.538.3	6.981.7	2.210.5	333.2	4.438.0	333.9	108.3	125.3	100.3								
1961 June	7.302.8	2.278.8	444.3	4.579.7	6.989.8	2.185.1	326.2	4.478.5	313.0	93.7	118.1	101.2	60.2	17.1	61.0	27.4	85.6	37.0	119.4	36.6
1961 July	7.459.4	2.415.3	434.2	4.609.9	7.154.7	2.323.1	325.3	4.506.3	304.7	92.2	108.9	103.6								
1961 Aug.	7.601.7	2.511.0	448.3	4.642.4	7.265.6	2.397.2	331.5	4.536.9	336.1	113.8	116.8	105.5								
Agricultural Credit Cooperatives⁸⁾																				
1957 Dec.	2.597.1	745.4	53.8	1.797.9	2.575.5	745.4	53.8	1.776.3	21.6	—	—	21.6	13.5	—	13.5	—	13.4	—	13.4	—
1958 Dec.	3.145.6	885.8	71.0	2.188.8	3.012.3	827.2	45.0	2.140.1	133.3	58.6	26.0	48.7	9.0	5.5	16.5	8.9	9.6	7.0	9.9	4.6
1959 Dec.	3.750.8	1.035.6	71.9	2.663.3	3.583.3	938.3	50.6	2.594.1	167.8	77.3	21.3	69.2	11.6	3.9	11.8	5.0	14.2	6.2	13.0	6.2
1960 Dec. ¹¹⁾	3.827.4	1.035.8	73.2	2.718.4	3.657.0	957.1	51.4	2.648.5	170.4	78.7	21.8	69.9	11.8	4.2	12.0	5.0	14.6	6.4	13.0	6.2
1961 Dec. ¹¹⁾	4.424.1	1.124.2	103.8	3.196.1	4.188.0	1.023.5	60.4	3.104.1	236.1	100.7	43.4	92.0	11.6	11.6	13.5	11.0	18.2	10.6	17.1	10.2
1961 Mar.	4.714.0	1.213.1	123.3	3.378.6	4.455.1	1.113.8	67.8	3.271.5	260.9	99.3	54.5	107.1								
1961 June	4.746.7	1.215.6	123.8	3.407.3	4.486.5	1.117.0	69.6	3.299.9	260.2	98.6	54.2	107.4	14.5	15.5	13.1	11.5	24.8	14.2	17.2	13.0
1961 July	4.835.1	1.268.3	127.2	3.439.6	4.576.8	1.172.9	71.1	3.332.8	258.3	95.4	56.1	106.8								
1961 Aug.	4.949.3	1.350.5	128.9	3.469.9	4.675.4	1.242.4	72.3	3.360.7	273.9	108.1	56.6	109.2								
Credit Institutions with Special Functions																				
1957 Dec.	414.9	203.5	208.1	3.3	275.8	139.0	133.5	3.3	139.1	64.5	74.6	—	21.3	10.1	30.7	16.0	67.0	21.6	14.8	26.9
1958 Dec.	425.1	236.6	185.4	3.1	265.3	172.9	89.3	3.1	159.8	63.7	96.1	—	10.7	1.2	20.1	27.1	31.6	31.0	26.9	36.8
1959 Dec.	455.2	262.1	188.1	5.0	301.4	200.1	96.4	4.9	153.8	62.0	91.7	0.1	11.3	5.3	15.9	16.1	8.3	35.9	60.9	34.4
1960 Dec. ¹¹⁾	466.8	272.4	189.4	5.0	309.4	206.8	97.7	4.9	157.4	65.6	91.7	0.1	11.3	5.3	15.9	16.1	8.4	35.9	62.0	34.4
1961 Dec. ¹¹⁾	683.8	435.4	241.2	7.2	461.6	351.6	102.9	7.1	222.2	83.8	138.3	0.1	14.5	0.0	21.4	17.7	14.1	62.4	52.9	58.2
1961 Mar.	419.5	209.8	201.9	7.8	251.2	146.4	97.1	7.7	168.3	63.4	104.8	0.1								
1961 June	443.4	236.4	199.2	7.8	259.2	153.6	97.9	7.7	184.2	82.8	101.3	0.1	14.8	10.0	8.0	8.6	24.5	10.6	50.6	72.1
1961 July	454.1	249.6	196.7	7.8	279.9	176.5	95.7	7.7	174.2	73.1	101.0	0.1								
1961 Aug.	438.2	233.1	197.3	7.8	275.9	164.3	104.0	7.6	162.3	68.8	93.3	0.2								
Postal Cheque and Postal Savings Bank Offices																				
1957 Dec.	3.333.1	1.530.7	—	1.822.4	3.092.1	1.269.7	—	1.822.4	261.0	261.0	—	—	—	—	—	—	—	—	—	—
1958 Dec.	3.957.6	1.672.0	—	2.285.6	3.738.8	1.453.2	—	2.285.6	218.8	218.8	—	—	—	—	—	—	—	—	—	—
1959 Dec.	4.555.2	1.772.1	—	2.783.1	4.327.1	1.544.0	—	2.783.1	1.544.0	—	—	—	—	—	—	—	—	—	—	—
1960 Dec. ¹¹⁾	4.990.0	1.796.6	—	2.793.4	4.356.6	1.563.2	—	2.793.4	233.4	233.4	—	—	—	—	—	—	—	—	—	—
1961 Dec. ¹¹⁾	5.252.3	1.978.8	—	3.273.5	4.984.7	1.711.2	—	3.273.5	267.6	267.6	—	—	—	—	—	—	—	—	—	—
1961 Mar.	5.532.8	1.996.0	—	3.536.8	5.299.9	1.763.1	—	3.536.8	232.9	232.9	—	—	—	—	—	—	—	—	—	—
1961 June	5.595.5	2.022.3	—	3.573.2	5.365.2	1.792.0	—	3.573.2	230.3	230.3	—	—	—	—	—	—	—	—	—	—
1961 July	5.741.5	2.116.2	—	3.625.3	5.511.3	1.886.0	—	3.625.3	230.2	230.2	—	—	—	—	—	—	—	—	—	—
1961 Aug.	5.606.5	2.004.3	—	3.602.2	5.389.7	1.787.5	—	3.602.2	216.8	216.8	—	—	—	—	—	—	—	—	—	—
All Other Groups¹⁰⁾																				
1957 Dec.	189.8	160.6	27.4	1.8	146.1	123.8	20.5	1.8	43.7	36.8	6.9	—	9.3	0.5	1.9	1.4	3.6	5.0	5.7	—
1958 Dec.	212.8	186.0	24.4	2.4	157.6	141.3	13.9	2.4	55.2	44.7	10.5	—	5.2	0.3	1.0	10.0	3.8	0.2	3.9	0.0
1959 Dec.	195.0	165.7	26.3	3.0	141.7	124.3	14.4	3.0	53.3	41.4	11.9	—	2.8	0.2	1.4	0.2	4.1	10.2	6.1	1.3
1960 Dec. ¹¹⁾	196.1	166.8	26.3	3.0	142.8	125.4	14.4	3.0	53.3	41.4	11.9	—	2.8	0.2	1.4	0.2				

8. Turnover in Savings
in millions of DM

Period	Amount of savings deposits at beginning of year or month	Credits	Debits ¹⁾	Balance of credits and debits ²⁾	Interest	Amount of savings deposits at end of year or month					
						Total	Private persons ³⁾	Business enterprises	Public authorities	Total savings deposits include:	
										carrying tax privileges	entitling to premiums ⁴⁾
All Banking Groups											
1950	3,076.4	3,567.8	2,627.0	+ 940.8	93.5	4,110.7	.	.	.	.	278.5
1951	4,110.7	4,014.8	3,170.7	+ 844.1	131.9	5,087.7	.	.	.	.	611.8
1952	5,087.7	6,414.4	4,101.7	+ 2,312.7	180.9	7,581.3	.	.	.	.	972.1
1953	7,581.3	9,761.7 ⁵⁾	6,070.2	+ 3,691.5	273.7	11,546.5	.	.	.	.	1,531.6
1954	11,546.5	14,336.5 ⁶⁾	9,115.8	+ 5,220.7	457.4	17,224.6	.	.	.	.	2,318.6
1955	17,224.6	14,717.7 ⁶⁾	11,161.1	+ 3,556.6	592.3	21,373.5	19,708.0	.	1,665.5	.	2,524.6
1956	21,373.5	16,519.1	14,416.6	+ 2,102.5	799.6	24,275.6	22,658.9	.	1,616.7	.	2,917.4
1957	24,275.6	19,847.0	15,756.9	+ 4,090.1	1,022.6	29,388.3	27,677.6	.	1,710.7	.	3,785.3
1958	29,388.3	23,859.2	18,285.4	+ 5,573.8	1,140.1	36,102.2	33,127.2	861.5	2,113.5	.	4,156.8
1959	36,102.2	28,676.5	21,784.1	+ 6,892.4	1,273.8	44,268.4	40,113.5	1,262.4	2,892.5	.	4,044.7
July	40,001.5	2,677.5	2,200.4	+ 477.1	4.6	40,483.2	36,886.8	1,062.3	2,554.1	.	3,921.5
Aug.	40,483.2	2,348.6	1,741.4	+ 607.2	1.6	41,092.0	37,367.1	1,091.8	2,631.1	.	3,910.2
Sept.	41,092.0	2,284.9	1,696.9	+ 588.0	1.7	41,681.7	37,880.1	1,116.9	2,684.7	.	3,925.5
Oct.	41,681.7	2,331.6	1,737.1	+ 794.5	1.7	42,477.9	38,565.8	1,170.8	2,741.3	.	3,954.8
Nov.	42,477.9	2,201.4	1,778.8	+ 422.6	8.7	42,908.2	38,892.7	1,222.8	2,792.7	.	3,980.5
Dec.	42,908.2	2,998.2	2,778.2	+ 220.0	1,140.2	44,268.4	40,113.5	1,262.4	2,892.5	.	4,044.7
Dec. ⁶⁾	43,670.6	3,053.7	2,843.7	+ 210.0	1,158.0	45,038.6	40,669.9	1,292.9	3,075.8	.	4,051.3
1960	45,038.6	3,153.5	2,453.8	+ 699.7	87.0	45,825.3	41,358.7	1,344.4	3,122.2	.	4,612.2
Jan. ⁷⁾	45,825.3	2,539.2	1,748.3	+ 790.9	11.1	46,627.3	42,089.4	1,343.8 ⁸⁾	3,194.1	.	3,578.9
Feb.	46,627.3	2,649.8	2,103.2	+ 546.6	2.6	47,176.5	42,537.2	1,383.6	3,255.7	.	3,585.8
March	47,176.5	2,541.2	2,033.2	+ 508.0	2.0	47,686.5	42,952.4	1,395.0	3,339.1	.	3,598.3
April	47,686.5	2,556.2	2,053.8	+ 502.4	1.6	48,190.5	43,354.4	1,421.9	3,414.2	.	3,614.8
May	48,190.5	2,444.7	2,082.4	+ 362.3	3.0	48,555.8	43,681.9	1,418.6	3,455.3	.	3,631.7
June	48,555.8	2,955.2	2,484.3	+ 470.9	4.4	49,031.1	44,112.6	1,435.1	3,483.4	.	3,723.6
July	49,031.1	2,735.5	2,147.5	+ 588.0	2.8	49,621.9	44,622.9	1,444.2	3,554.8	.	3,701.8
Aug.	49,621.9	2,580.1	2,134.8	+ 445.3	3.2	50,070.4	45,039.5	1,474.6	3,556.3	.	3,799.0
Sept.	50,070.4	2,076.4	2,076.8	+ 715.8	2.9	50,789.1	45,696.5	1,490.9	3,601.7	.	3,898.9
Oct.	50,789.1	2,524.4	2,162.6	+ 361.8	10.7	51,161.6	45,968.8	1,516.4	3,676.4	.	3,819.9
Nov.	51,161.6	3,524.4	3,329.7	+ 194.7	1,757.2	53,113.5	47,757.1	1,504.7	3,851.7	.	4,107.5
Dec.	53,113.5	3,625.1	2,583.3	+ 1,041.8	80.5	54,235.8	48,821.8	1,517.9	3,896.1	.	4,526.1
Jan. ⁸⁾	54,235.8	2,829.7	1,977.4	+ 852.3	7.1	55,095.2	49,547.1	1,524.9	4,023.2	.	4,924.6
Feb.	55,095.2	3,001.3	2,531.6	+ 469.7	2.2	55,567.1	49,933.7	1,556.3	4,077.1	.	4,888.0
March	55,567.1	2,792.1	2,580.9	+ 211.2	2.7	55,781.0	50,127.0	1,568.8	4,085.2	.	4,861.1
April	55,781.0	2,874.6	2,355.0	+ 519.6	1.4	56,302.0	50,565.0	1,582.5	4,154.5	.	4,843.1
May	56,302.0	2,871.7	2,439.2	+ 432.5	3.5	56,738.0	50,991.5	1,567.2	4,179.3	.	4,797.7
June	56,738.0	3,204.8	2,823.4	+ 381.4	5.8	57,125.2	51,341.5	1,577.7	4,206.0	.	4,925.5
July	57,125.2	2,996.3	2,590.0	+ 406.3	3.7	57,535.2	51,594.9	1,636.7	4,303.6	.	4,999.9
Aug.	57,535.2	2,737.6	2,372.8	+ 364.8	3.6	57,903.6	51,951.8	1,621.1	4,330.7	.	5,047.5
Sept. ⁹⁾											
Commercial Banks⁸⁾											
1960 ⁸⁾	7,203.5	5,945.3	5,039.9	+ 905.4	293.3	8,402.2	7,363.9	731.1	307.2	.	946.2
1961	8,876.2	505.9	457.6	+ 48.3	1.6	8,926.1	7,866.0	744.4	315.7	.	861.5
June	8,826.1	594.4	578.3	+ 16.2	2.3	8,944.6	7,880.3	746.8	317.5	.	880.3
July	8,944.6	555.9	458.8	+ 97.1	1.1	9,042.8	7,929.8	791.7	321.3	.	870.8
Aug.											
Big Banks⁹⁾ +)											
1960 ⁸⁾	4,135.1	3,777.9	3,253.0	+ 524.9	166.9	4,826.9	4,123.4	536.3	167.2	.	617.8
1961	5,120.2	311.9	301.3	+ 10.6	0.9	5,131.7	4,424.3	551.1	156.3	.	566.5
June	5,131.7	384.1	375.2	+ 8.9	1.4	5,142.0	4,434.4	550.2	157.4	.	458.9
July	5,142.0	355.8	283.5	+ 72.3	0.6	5,214.9	4,480.4	575.4	159.1	.	446.8
Aug.											
State, Regional and Local Banks⁺											
1960 ⁸⁾	2,615.5	1,810.3	1,506.9	+ 303.4	107.8	3,026.7	2,759.4	139.6	127.7	.	267.9
1961	3,178.9	160.5	131.8	+ 28.7	0.1	3,207.7	2,929.6	134.3	143.8	.	240.1
June	3,207.7	177.5	169.2	+ 8.3	0.7	3,216.7	2,936.8	135.4	144.5	.	187.4
July	3,216.7	172.9	147.1	+ 25.8	0.4	3,242.9	2,938.5	158.1	146.3	.	181.3
Aug.											
Private Bankers⁺											
1960 ⁸⁾	434.6	345.7	271.7	+ 74.0	17.9	526.5	467.3	46.9	12.3	.	57.5
1961	553.7	32.8	24.0	+ 8.8	0.6	563.1	496.3	51.2	15.6	.	52.3
June	563.1	30.0	31.6	+ 1.6	0.1	561.6	494.7	51.3	15.6	.	42.1
July	561.6	26.6	26.5	+ 0.1	0.1	561.8	496.7	49.2	15.9	.	40.7
Aug.											
Savings Banks											
1960 ⁸⁾	28,516.3	20,098.4	16,112.6	+ 3,985.8	1,221.5	33,723.6	29,804.6	619.1	3,299.9	.	1,794.7
1961	35,692.8	1,722.0	1,444.3	+ 277.7	1.0	35,971.5	31,721.0	657.7	3,592.8	.	1,525.2
June	35,971.5	1,902.3	1,649.4	+ 252.9	2.9	36,227.3	31,943.2	666.2	3,617.9	.	1,367.4
July	36,227.3	1,788.0	1,520.3	+ 267.7	2.0	36,497.0	32,119.9	670.6	3,706.5	.	1,402.1
Aug.											
Industrial Credit Cooperatives											
1960 ⁸⁾	3,586.6	2,645.8	2,118.6	+ 527.2	143.6	4,257.4	4,070.2	93.6	93.6	.	307.3
1961	4,538.3	241.3	200.3	+ 41.0	0.4	4,579.7	4,375.6	102.9	101.2	.	267.9
June	4,579.7	253.6	223.7	+ 29.9	0.3	4,609.9	4,406.9	99.4	103.6	.	227.6
July	4,609.9	235.7	203.5	+ 32.2	0.3	4,642.4	4,433.0	103.9	105.5	.	218.3
Aug.											
Agricultural Credit Cooperatives⁶⁾											
1960 ⁸⁾	2,718.4	1,765.5	1,396.3	+ 369.2	108.5	3,196.1	3,067.2	36.9	92.0	.	148.0
1961	3,378.6	155.5	127.0	+ 28.5	0.2	3,407.3	3,268.7	31.2	107.4	.	125.5
June	3,407.3	170.7	138.6	+ 32.1	0.2	3,439.6	3,298.3	34.5	106.8	.	111.9
July	3,439.6	160.3	130.1	+ 30.2	0.1	3,469.9	3,322.1	38.6	109.2	.	114.5
Aug.											
Postal Savings Bank Offices											
1960 ⁸⁾	2,793.4	2,406.2	2,038.1	+ 368.1	112.0	3,273.5	3,273.5	—	—	.	—
1961	3,536.8	236.8	200.6	+ 36.2	0.2	3,573.2	3,573.2	—	—	.	—
June	3,573.2	271.8	219.9	+ 51.9	0.2	3,625.3	3,625.3	—	—	.	—
July	3,625.3	244.4	267.7	+ 23.3	0.2	3,602.2	3,602.2	—	—	.	—
Aug.											
All other Groups⁷⁾											
1960 ⁸⁾	220.4	135.8	104.6	+ 31.2	9.1	260.7	177.8	24.0	58.9	.	19.9
1961	279.4	10.1	9.3	+ 0.8	0.0	280.2	187.1	30.9	62.2	.	17.6
June	280.2	12.0	13.6	+ 1.6	0.0	278.6	187.7	30.8	60.1	.	14.6
July	278.6	11.8	9.6	+ 2.2	0.0	280.8	187.7	31.9	61.2	.	13.9
Aug.											

¹⁾ Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — ²⁾ The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote ¹⁾. — ³⁾ Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — ⁴⁾ Amount credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — ⁵⁾ Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holdings of savings deposits. — ⁶⁾ Partial statistics collected from about 1,500 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A.4. — ⁷⁾ Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — ⁸⁾ From January 1960 onwards including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — ⁹⁾ Decrease of about DM 13 million due to statistical reasons. — ⁰⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ⁺) Sub-group of "Commercial banks". — ^{×)} The amount of deposits at "All Banking Groups" resulting from the initial purchase of securities entitling to premiums was DM 308.2 million at the end of August 1961. — ^{·)} Provisional.

9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics

Sample Statistics collected from 480 Credit Institutions in the area of the Federal Republic (except Berlin and the Saarland *)
in millions of DM

Date	Short-term lendings to non-banks					Treasury bills and non- interest- bearing Treasury bonds of Federal Government and Länder	Deposits of non-banks				
	Business and private customers				Public authorities		Total	Sight and time deposits			Savings deposits
	Total	Acceptance credits	Credits in current account and other credits	Discount credits				Total	Business and private customers	Public authori- ties		Savings deposits
a) Position at Fixed Dates											
1960 Mar. 31	21,057.5	464.1	11,187.2	9,406.2	159.8	2,848.7	54,935.4	30,672.5	23,037.4	7,635.1	24,262.9
Apr. 15	20,931.3	444.9	11,135.7	9,350.7	123.2	2,726.1	55,736.7	31,338.9	23,351.1	7,987.8	24,397.8
Apr. 30	20,931.5	450.9	11,200.9	9,279.7	152.7	2,770.6	55,606.2	31,032.8	23,502.0	7,530.8	24,573.4
May 15	20,774.0	458.7	11,118.4	9,196.9	142.0	2,750.0	56,423.4	31,680.2	23,758.9	7,921.3	24,743.2
May 31	20,945.1	453.2	11,231.1	9,260.8	145.3	2,752.3	56,574.9	31,741.2	23,935.7	7,805.5	24,833.7
June 15	21,287.2	430.8	11,742.4	9,114.0	141.6	2,800.8	56,051.8	31,141.0	23,048.2	8,092.8	24,910.8
June 30	21,635.7	426.0	12,031.5	9,178.2	140.5	2,821.0	56,051.2	31,016.8	23,277.3	7,739.5	25,034.4
July 15	21,560.8	435.6	11,994.1	9,131.1	139.8	2,824.0	56,643.5	31,469.2	23,381.6	8,087.6	25,174.3
July 31	21,533.7	416.6	11,852.7	9,264.4	133.0	2,973.0	56,053.6	30,767.1	23,273.5	7,493.6	25,286.5
Aug. 15	21,391.6	413.9	11,875.2	9,102.5	120.1	3,330.4	56,990.0	31,544.6	23,556.0	7,988.6	25,445.4
Aug. 31	21,505.0	413.0	11,942.6	9,148.6	118.7	3,458.3	56,800.4	31,202.3	23,352.1	7,850.2	25,598.1
Sep. 15	22,028.5	418.0	12,532.0	9,078.5	108.9	3,346.2	56,775.9	31,016.0	22,919.5	8,096.5	25,759.9
Sep. 30	22,539.4	411.3	12,790.0	9,338.1	121.8	3,155.3	56,396.5	30,571.0	22,917.7	7,653.3	25,825.5
Oct. 15	22,470.3	419.9	12,859.8	9,190.6	112.4	3,460.0	57,133.0	31,134.2	23,293.7	7,840.5	25,998.8
Oct. 31	22,472.9	401.8	12,789.9	9,281.2	115.6	3,484.1	57,435.2	31,230.9	23,673.0	7,557.9	26,204.3
Nov. 15	22,552.8	389.5	13,027.6	9,135.7	93.3	3,702.9	58,132.0	31,783.8	23,748.7	8,035.1	26,348.2
Nov. 30	22,701.2	405.8	12,949.3	9,346.1	111.7	3,658.3	58,044.3	31,641.0	23,634.4	8,006.6	26,403.3
Dec. 15	23,238.9	408.6	13,410.1	9,420.2	127.4	3,454.0	57,819.6	31,452.5	23,092.9	8,359.6	26,367.1
Dec. 31	23,771.1	419.6	13,152.6	10,198.9	120.4	3,230.3	60,092.8	32,667.0	24,482.7	8,184.3	27,425.8
1961 Jan. 15	23,251.0	408.9	13,082.9	9,759.2	99.7	3,401.9	59,380.5	31,681.4	23,484.2	8,197.2	27,699.1
Jan. 31	23,457.9	422.8	13,136.0	9,899.1	134.6	3,310.7	59,244.7	31,290.0	23,394.7	7,895.3	27,954.7
Feb. 15	23,577.2	419.9	13,246.7	9,910.6	99.1	3,384.9	60,481.9	32,270.0	23,884.7	8,385.3	28,211.9
Feb. 28	23,986.9	431.7	13,505.5	10,049.7	121.8	3,284.8	60,437.0	32,062.7	23,742.2	8,320.5	28,374.3
Mar. 15	24,417.5	445.8	13,978.4	9,993.3	140.1	3,224.9	60,321.8	31,791.4	23,262.2	8,529.2	28,530.4
Mar. 31	24,828.1	456.5	13,931.7	10,439.9	147.6	3,304.7	60,244.9	31,648.0	23,551.1	8,096.9	28,596.9
Apr. 15	24,865.1	455.5	14,095.3	10,314.3	135.3	3,285.5	61,230.2	32,656.8	24,148.1	8,508.7	28,573.4
Apr. 30	25,007.2	457.7	14,145.8	10,403.7	127.1	3,203.9	61,062.4	32,394.4	24,276.9	8,117.5	28,668.0
May 15	24,746.1	466.2	14,166.9	10,113.0	127.5	3,107.6	62,126.9	33,314.9	24,603.1	8,711.8	28,812.0
May 31	25,216.6	455.4	14,187.7	10,573.5	143.8	3,093.3	62,666.1	33,719.0	24,857.9	8,861.1	28,947.1
June 15	25,690.0	468.4	14,728.7	10,492.9	140.1	3,016.5	62,809.2	33,764.4	24,735.1	9,274.7	29,044.8
June 30	26,440.8 ¹⁾	458.7	15,096.3	10,885.8	162.4	2,973.4	62,822.3	33,682.6	24,735.1	8,947.5	29,139.7
July 15	26,360.0 ²⁾	458.5	14,963.1	10,938.4	150.4	2,958.9	63,380.7 ³⁾	34,147.5	24,876.1	9,271.4	29,233.2 ³⁾
July 31	26,185.0	456.6	14,900.0	10,828.4	147.5	2,952.7	63,238.2	33,911.9	25,036.1	8,875.8	29,326.3
Aug. 15	26,006.2	443.6	14,913.9	10,648.7	136.5	3,031.5	64,246.8	34,769.9	25,285.6	9,484.3	29,476.9
Aug. 31	26,137.0	440.6	14,842.7	10,853.7	126.1	3,155.4	64,083.3	34,488.2	25,097.6	9,390.6	29,595.1
Sep. 15	26,721.8	437.7	15,547.4	10,736.7	127.0	3,109.1	64,044.5	34,332.1	24,583.6	9,748.5	29,712.4
Sep. 30	27,033.7	445.9	15,653.9	10,933.9	122.5	3,046.1	63,660.8	33,875.3	24,656.3	9,219.0	29,785.5
Oct. 15 ⁴⁾	26,631.7	453.3	15,413.4	10,765.0	101.1	3,290.5	64,490.5	34,522.9	25,020.5	9,502.4	29,967.6

b) Changes

1960 Apr. 1st half	- 126.2	- 19.2	- 51.5	- 55.5	+ 36.6	- 122.6	+ 801.3	+ 666.4	+ 313.7	+ 352.7	+ 134.9
Apr. 2nd half	+ 0.2	+ 6.0	+ 65.2	- 71.0	+ 29.5	+ 44.5	+ 130.5	+ 306.1	+ 150.9	+ 457.0	+ 175.6
May 1st half	- 157.5	+ 7.8	- 82.5	- 82.8	- 10.7	+ 20.6	+ 817.2	+ 647.4	+ 256.9	+ 390.5	+ 169.8
May 2nd half	+ 171.1	- 5.5	+ 112.7	+ 69.9	+ 3.3	+ 2.3	+ 151.5	+ 61.0	+ 176.8	+ 115.8	+ 90.5
June 1st half	+ 342.1	- 22.4	+ 511.3	- 146.8	- 3.7	+ 48.5	- 523.1	- 600.2	- 887.5	+ 287.3	+ 77.1
June 2nd half	+ 348.5	- 4.8	+ 289.1	+ 64.2	- 1.1	+ 20.2	- 0.6	- 124.2	+ 229.1	+ 353.3	+ 123.6
July 1st half	- 74.9	+ 9.6	- 37.4	- 47.1	- 0.7	+ 3.0	+ 592.3	+ 452.4	+ 104.3	+ 348.1	+ 139.9
July 2nd half	- 27.1	- 19.0	- 141.4	+ 133.3	- 6.8	+ 149.0	+ 589.9	+ 702.1	+ 108.1	+ 594.0	+ 112.2
Aug. 1st half	- 142.1	- 2.7	+ 22.5	- 161.9	- 12.9	+ 357.4	+ 936.4	+ 777.5	+ 282.5	+ 495.0	+ 158.9
Aug. 2nd half	+ 113.4	- 0.1	+ 67.4	+ 46.1	- 1.4	+ 128.1	- 189.6	+ 342.3	- 203.9	+ 138.4	+ 152.7
Sep. 1st half	+ 523.5	+ 4.2	+ 589.4	- 70.1	- 9.8	- 112.3	- 24.5	- 186.3	- 432.6	+ 246.3	+ 161.8
Sep. 2nd half	+ 510.9	- 6.7	+ 258.0	+ 259.6	+ 12.9	- 190.9	- 379.4	+ 445.0	- 1.8	+ 443.2	+ 65.6
Oct. 1st half	- 69.1	+ 8.6	+ 69.8	+ 147.5	- 9.4	+ 304.7	+ 736.5	+ 563.2	+ 376.0	+ 187.2	+ 173.3
Oct. 2nd half	+ 2.6	- 18.1	- 69.9	+ 90.6	+ 3.2	+ 24.1	+ 302.2	+ 96.7	+ 379.3	+ 282.6	+ 205.5
Nov. 1st half	+ 79.9	- 12.3	+ 237.7	- 145.5	- 22.3	+ 218.1	+ 696.8	+ 552.9	+ 75.7	+ 477.2	+ 143.9
Nov. 2nd half	+ 148.4	+ 16.3	- 78.3	+ 210.4	+ 18.4	- 44.6	- 87.7	- 142.8	+ 114.3	+ 28.5	+ 55.1
Dec. 1st half	+ 537.7	+ 2.8	+ 460.8	+ 74.1	+ 15.7	- 204.3	- 224.7	- 188.5	+ 541.5	+ 353.0	- 36.2
Dec. 2nd half	+ 532.2	+ 11.0	- 257.5	+ 778.7	- 7.0	- 223.7	+ 2,273.2	+ 1,214.5	+ 1,389.8	+ 1,753.3	+ 1,058.7
1961 Jan. 1st half	- 520.1	- 10.7	- 69.7	- 439.7	- 20.7	+ 171.6	- 712.3	- 985.6	- 998.5	+ 12.9	+ 273.3
Jan. 2nd half	+ 206.9	+ 13.9	+ 53.1	+ 139.9	+ 34.9	- 91.2	- 135.8	- 391.4	- 89.5	+ 301.9	+ 255.6
Feb. 1st half	+ 119.3	- 2.9	+ 110.7	+ 11.5	- 35.5	+ 74.2	+ 1,237.2	+ 980.0	+ 490.0	+ 490.0	+ 257.2
Feb. 2nd half	+ 409.7	+ 11.8	+ 258.8	+ 139.1	+ 22.7	- 100.1	- 44.9	+ 207.3	- 142.5	+ 64.8	+ 162.4
Mar. 1st half	+ 430.6	+ 14.1	+ 472.9	- 56.4	+ 18.3	- 59.9	- 115.2	- 271.3	+ 480.0	+ 208.7	+ 156.1
Mar. 2nd half	+ 410.6	+ 10.7	+ 466.7	+ 446.6	+ 7.5	+ 79.8	- 76.9	- 143.4	+ 288.9	+ 432.3	+ 66.5
Apr. 1st half	+ 37.0	- 1.0	+ 163.6	- 125.6	- 12.3	- 19.2	+ 985.3	+ 1,008.8	+ 597.0	+ 411.8	+ 23.5
Apr. 2nd half	+ 142.1	+ 2.2	+ 50.5	+ 89.4	- 8.2	- 81.6	+ 167.8	+ 262.4	+ 128.8	+ 391.2	+ 94.6
May 1st half	- 261.1	+ 8.5	+ 21.1	- 290.7	+ 0.4	- 96.3	+ 1,064.5	+ 920.5	+ 326.2	+ 594.3	+ 144.0
May 2nd half	+ 470.5	- 10.8	+ 20.8	+ 460.5	+ 16.3	- 14.3	+ 539.2	+ 404.1	+ 254.8	+ 149.3	+ 135.1
June 1st half	+ 473.4	+ 13.0	+ 541.0	- 80.6	- 3.7	- 76.8	+ 143.1	+ 45.4	+ 368.2	+ 413.6	+ 97.7
June 2nd half	+ 712.0 ⁵⁾	- 11.5	+ 359.1	+ 364.4	+ 22.3	- 43.1	+ 13.1	- 81.8	+ 245.4	+ 327.2	+ 94.9
July 1st half	- 86.4 ⁴⁾	- 0.2	- 137.3	+ 51.1	- 12.0	- 14.5	+ 540.3 ⁵⁾	+ 464.9	+ 141.0	+ 323.9	+ 75.4 ⁴⁾
July 2nd half	- 175.0	- 1.9	- 63.1	- 110.0	- 2.9	- 6.2	- 142.5	+ 235.6	+ 160.0	+ 395.6	+ 93.1
Aug. 1st half	- 178.8	- 13.0	+ 13.9	- 179.7	- 11.0	+ 78.8	+ 1,008.6	+ 858.0	+ 249.5	+ 608.5	+ 150.6
Aug. 2nd half	+ 130.8	- 3.0	+ 71.2	+ 205.0	- 10.4	+ 123.9	- 163.5	- 281.7	- 188.0	+ 93.7	+ 118.2
Sep. 1st half	+ 584.8	- 2.9	+ 704.7	- 117.0	+ 0.9	- 46.3	- 38.8	- 156.1	+ 514.0	+ 357.9	+ 117.3
Sep. 2nd half	+ 311.9	+ 8.2	+ 106.5	+ 197.2	- 4.5	- 63.0	- 383.7	- 456.8	+ 72.7	+ 529.5	+ 73.1
Oct. 1st half ⁶⁾	- 402.0	+ 7.4	- 240.5	- 168.9	- 21.4	+ 244.4	+ 829.7	+ 647.6	+ 364.2	+ 283.4	+ 182.1

¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Increase of DM 38.8 million due to statistical reasons. — ³⁾ Increase of DM 5.6 million due to statistical reasons. — ⁴⁾ Increase of DM 18.

1. Interim Statements

in millions

Assets

End of year or month	Number of reporting institutions ²⁾	Total of assets	Cash reserve ³⁾		Balances on Postal Cheque account	Inter-bank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen) ⁶⁾	Securities and syndicate participations ⁷⁾	Bonds of own issues
			Total	including: Balances at Deutsche Bundesbank		Total	including: on demand, or with agreed period, or at notice, of less than 90 days		Total	including: Commercial bills	German issuers	Foreign issuers			
All Banking Groups¹⁾															
1949	3,540		1,645.8	1,371.1	82.8	2,007.2	1,862.2		1,695.3	1,434.4	275.9				
1950	3,621 ¹⁰⁾	35,515.5	2,171.7	1,862.6	85.8	2,324.5	2,054.9	249.0	2,676.2	2,378.5	528.8			526.8	52.5
1951	3,795 ¹¹⁾	45,377.1	3,210.4	2,806.6	106.0	3,431.8	2,910.2	388.3	3,776.9	3,434.4	945.1			714.4	53.9
1952	3,782	59,010.7	3,581.0	3,114.9	125.5	4,661.9	3,496.6	440.2	6,230.9	5,714.6	1,039.3			1,331.9	134.4
1953	3,781	74,701.0	3,916.4	3,436.6	141.6	6,056.2	3,994.1	532.5	7,485.6	7,016.0	1,169.8			2,629.7	69.7
1954	3,787	95,760.3	4,682.1	4,137.2	152.8	8,447.1	5,011.5	623.3	8,948.4	8,407.8	1,103.7			4,769.3	112.7
1955	3,631 ¹²⁾	113,791.0	5,191.6	4,590.1	165.8	8,720.2	5,395.9	663.4	8,793.6	8,407.8	1,197.9			6,559.2	174.7
1956	3,658	130,289.7 ¹³⁾	6,404.9	5,689.9	223.6	9,709.0	6,303.1	827.7	11,535.3	10,868.0	1,789.0			8,836.8	267.5
1957	3,658	154,714.8	8,551.1	7,739.3	236.8	14,355.6	7,701.8	898.3	12,985.0	12,352.7	5,710.3	446.1		8,227.5	214.3
1958	3,663	177,289.1	9,806.0	8,888.1	285.1	17,177.2	8,412.9	946.5	13,327.4	12,713.6	6,167.1	599.9	73.5	13,072.7	180.0
1959	3,678	204,052.9	10,830.9	9,875.3	280.7	18,294.6	9,893.6	1,062.7	14,845.4	13,966.9	4,465.2	1,231.4	1,265.1	16,841.6	262.9
1959 ¹⁴⁾	3,749	207,425.4	11,010.7	10,030.9	284.5	19,095.3	10,305.0	1,093.4	15,166.4	14,256.2	4,498.3	1,231.4	1,272.7	17,072.4	268.0
1960 Aug. ¹⁵⁾	3,784	223,402.1	12,984.6	11,798.3	153.6	20,362.9	11,293.4	766.5	14,109.2	13,409.9	6,503.4	325.5	1,238.9	17,692.9	393.0
Sep.	3,783	223,785.9 ¹⁶⁾	12,960.0	11,947.3	155.2	19,479.1	11,293.4	858.8	13,342.4	12,688.4	5,792.4	314.1	1,211.4	17,835.4	402.6
Oct.	3,792	226,156.2	13,540.0	12,430.6	162.6	19,419.4	10,532.4	775.3	14,232.3	13,563.1	5,756.1	309.8	1,140.7	17,769.9	396.0
Nov.	3,793	239,371.0	13,473.8	12,242.2	163.8	20,459.8	11,981.3	754.7	13,941.8	13,088.3	6,368.2	311.3	1,118.7	17,655.4	398.7
Dec.	3,792	233,071.9	14,650.5	13,562.4	280.7	20,109.4	11,507.8	1,075.6	16,018.9	15,006.8	5,622.6	379.5	1,094.6	17,609.9	335.4
1961 Jan.	3,795	233,471.3 ¹⁷⁾	13,602.8	12,415.3	166.5	20,587.8	11,125.9	735.3	14,790.7	13,901.4	5,412.2	1,109.0	1,064.3	17,865.5	348.1
Feb.	3,793	240,390.2	12,512.1	11,363.5	158.7	24,281.6	13,396.9	881.8	15,476.5	14,619.6	6,256.3	1,207.1	1,059.7	18,355.3	308.9
March	3,794	241,649.6	11,641.6	10,566.8	157.0	23,380.2	11,238.7	1,030.9	15,651.6	14,797.6	6,282.8	1,113.0	1,038.8	18,504.8	299.2
April	3,795	244,218.0	11,209.0	10,163.3	168.3	23,803.3	11,130.9	1,058.9	16,195.0	15,322.3	6,131.2	1,133.9	1,012.8	18,741.6	297.3
May	3,793	249,270.5	12,686.1	11,414.0	205.2	25,447.5	12,312.1	945.2	16,127.7	15,265.4	5,907.0	1,270.8	1,036.0	19,272.3	292.7
June	3,795	252,532.2	11,014.8	9,838.3	190.9	26,308.4	12,460.7	1,159.8	16,534.2	15,700.6	5,941.1	1,093.0	1,094.6	19,542.8	335.8
July	3,792	255,504.6	10,700.1	9,343.7	199.4	27,651.0	13,221.2	1,078.8	16,467.9	15,664.3	5,955.2	1,083.1	1,174.2	19,992.9	349.1
Aug.	3,791	260,254.0	10,952.0	9,596.5	178.2	29,794.9	14,451.1	1,055.6	16,671.8	15,874.6	5,597.2	1,272.2	1,227.4	20,090.9	358.7
Sep. ¹⁸⁾	6,008.0	1,236.3	1,254.6	20,332.9	...
Commercial Banks															
1957 Dec.	339	42,950.9	3,789.2	3,474.9	102.3	3,047.3	2,418.2	597.1	8,610.0	8,321.3	1,376.8	346.1		3,302.6	17.8
1958 Dec.	328 ¹⁹⁾	47,636.2	4,295.3	3,934.6	120.1	3,746.6	2,809.8	599.1	8,854.9	8,544.8	1,489.3	259.9	40.4	4,526.3	14.0
1959 Dec.	328	54,929.4	4,704.3	4,336.9	115.5	4,086.5	3,169.8	671.8	9,815.9	9,337.6	917.0	881.1	656.4	5,388.0	34.1
Dec. ¹⁵⁾	335	55,588.1	4,762.7	4,388.9	116.6	4,243.2	3,319.0	682.8	9,993.5	9,491.9	917.0	881.1	656.4	5,395.8	34.1
1960 Dec. ¹⁵⁾	337	61,753.1	6,273.4	5,870.3	121.9	4,400.5	3,563.5	615.0	10,230.3	9,836.6	1,473.1	193.9	334.5	5,541.9	44.8
1961 May	337	64,404.1	4,770.8	4,283.4	65.8	5,563.3	3,941.2	508.4	10,138.7	9,824.1	1,402.8	188.7	225.1	6,059.9	21.0
June	338	66,072.8	4,092.4	3,648.2	68.8	6,087.1	4,007.0	653.3	10,445.5	10,135.6	1,339.6	82.5	236.6	6,007.4	24.9
July	338	66,938.4	4,105.7	3,565.9	69.3	6,836.8	4,525.3	593.4	10,417.8	10,076.5	1,333.2	68.8	250.3	6,169.2	25.5
Aug.	338	67,351.0	3,797.3	3,254.6	61.2	6,606.8	4,212.0	578.2	10,751.7	10,414.5	1,440.8	213.3	262.8	6,075.9	29.1
Big Banks⁹⁾ +)															
1957 Dec.	8	21,035.0	2,077.8	1,920.6	51.9	896.0	809.3	357.0	4,911.3	4,830.2	1,118.4	346.1		1,825.4	
1958 Dec.	6 ¹⁶⁾	22,705.7	2,314.9	2,136.9	56.3	1,391.4	1,145.5	371.8	4,938.0	4,863.4	1,133.9	254.9	25.5	2,543.0	
1959 Dec.	6	26,078.5	2,480.8	2,295.3	63.3	1,524.1	1,151.5	396.7	5,476.6	5,338.1	600.6	872.0	507.7	2,958.0	
1960 Dec. ¹⁵⁾	6	28,128.7	3,502.6	3,304.2	59.3	1,207.3	1,076.4	333.5	5,417.6	5,379.6	981.0	188.4	216.6	2,851.3	
1961 May	6	29,222.2	2,512.7	2,238.8	32.6	2,035.1	1,720.5	286.6	5,604.4	5,563.5	939.6	183.4	112.5	3,092.9	
June	6	30,037.2	2,203.3	1,957.3	38.2	2,166.4	1,720.2	382.1	5,684.8	5,640.0	877.8	77.4	128.8	3,083.9	
July	6	30,295.9	2,168.8	1,854.3	36.4	2,609.7	1,923.5	336.4	5,649.8	5,583.1	877.8	63.9	142.1	3,176.3	
Aug.	6	30,400.2	2,013.5	1,715.2	31.2	2,498.7	1,747.9	363.4	5,738.8	5,671.3	902.9	150.3	155.8	3,091.9	
State, Regional and Local Banks⁺															
1957 Dec.	85	17,004.8	1,316.5	1,186.4	42.5	1,640.1	1,237.7	186.0	2,879.2	2,718.0	337.9			1,043.1	17.8
1958 Dec.	79 ¹⁷⁾	19,349.0	1,548.9	1,397.5	51.1	1,725.7	1,204.2	174.7	2,973.9	2,792.4	341.3	5.0	14.5	1,435.9	13.7
1959 Dec.	79	22,275.0	1,676.2	1,528.6	41.5	1,769.0	1,213.9	210.6	3,233.5	2,975.0	304.6	9.1	141.5	1,684.4	34.1
1960 Dec. ¹⁵⁾	87	25,850.2	2,139.1	1,972.7	48.9	2,279.9	1,794.0	202.2	3,519.8	3,244.2	440.3	5.5	110.1	1,835.2	44.8
1961 May	87	27,160.7	1,726.4	1,551.3	25.4	2,640.3	1,624.1	159.4	3,301.3	3,083.8	412.6	5.3	106.4	2,028.8	21.0
June	87	27,986.7	1,409.5	1,249.6	23.1	3,028.4	1,475.8	208.5	3,475.8	3,268.3	411.0	5.2	104.0	2,029.4	24.9
July	87	28,449.3	1,449.9	1,266.6	23.9	3,235.1	1,969.6	178.2	3,503.6	3,288.1	404.7	4.9	103.8	2,082.1	25.5
Aug.	87	28,724.8	1,350.6	1,146.3	22.9	3,147.5	1,858.6	163.1	3,655.1	3,447.8	491.7	52.3	104.1	2,061.2	29.1
Private Bankers⁺															
1957 Dec.	217	3,898.2	334.9	311.1	7.2	282.9	237.3	47.9	730.3	687.6	17.0			398.9	
1958 Dec.	212	4,263.7	349.1	321.8	11.3	349.6	305.1	44.7	804.3	752.6	12.6	0.0	0.4	502.5	
1959 Dec.	210	5,006.2	423.5	422.2	8.9	466.3	429.1	53.5	860.0	794.2	10.8	0.0	6.8	673.9	
1960 Dec. ¹⁵⁾	209	5,952.0	536.1	501.9	11.3	555.7	492.9	58.1	1,035.4	966.6	48.1		6.7	766.4	
1961 May	209	6,188.8	456.3	420.4	6.7	571.2	469.6	54.9	970.3	924.3	46.9		4.8	825.0	
June	211	6,194.2	420.8	385.1	6.5	555.5	419.7	57.5	1,025.7	977.8	47.0		2.5	773.0	
July	211	6,307.1	418.0	379.2	7.6	641.6	526.0	69.5	1,028.1	975.4	47.0		3.0	783.5	
Aug.	211	6,331.8	373.2	335.7	6.2	629.7	507.2	47.7	1,110.5	1,057.1	42.5	10.7	1.6	794.4	
Specialised Commercial Banks⁺															
1957 Dec.	29	1,012.9	60.0	56.8	1.1	228.3	133.9	6.2	87.2	85.5	3.5			35.2	
1958 Dec.	31	1,317.8	82.4	78.4											

Statements
of the Credit Institutions *)
of DM

Assets

Equalisation claims ¹⁾	Covering claims according to Currency Conversion Compensation and "Old Savings" Laws ²⁾	Debtors			Long-term lendings			Loans on a trust basis	Note: Mortgage loans ³⁾		Participations	Real estate and buildings	Other assets ⁴⁾	End of year or month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
								Long-term lendings	Loans on a trust basis					
All Banking Groups⁵⁾														
5.531.1	—	8.102.8	7.357.8	745.0	1.906.8	1.776.7	360.7	1.074.9	257.0	85.8	441.9	1.026.1	1949	
5.991.6	—	10.593.7	9.722.1	871.6	8.032.4	5.886.1	2.146.3	728.7	3.297.0	159.0	588.3	1.149.7	1950	
6.074.0	—	11.530.6	10.565.5	965.1	11.957.2	9.048.3	2.908.9	1.291.5	4.836.5	488.2	159.0	1.149.7	1951	
6.299.5	—	14.062.5	12.875.9	1.186.6	16.345.9	12.744.2	3.601.7	2.327.9	6.732.4	637.0	235.7	1.599.8	1952	
6.465.6	341.7	17.513.2	15.928.4	1.584.8	22.266.3	17.826.5	4.439.8	3.329.8	9.427.2	939.6	340.4	1.461.4	1953	
6.678.9	1.391.4	20.353.2	18.547.1	1.786.1	28.554.0	23.370.6	5.183.4	6.656.9	12.828.5	2.410.3	398.8	1.151.6	1954	
6.422.0	1.728.3	22.506.2	20.495.6	2.010.6	37.012.9	30.909.7	6.103.2	9.749.8	16.497.5	3.691.5	530.0	1.351.4	1955	
6.419.1	1.895.6	24.525.2	22.508.0	2.020.2	43.282.9	36.668.4	6.614.5	12.294.7 ¹³⁾	19.956.6	4,539.0 ¹⁴⁾	616.0	2.061.4	1956	
6.342.8	1.924.1	26.326.1	24.240.4	2.085.7	49.851.1	42.207.6	7.643.5	13.764.9	23.504.2	5,674.2	742.6	1.809.4	1957	
6.261.2	1.901.8	28.198.3	25,912.1	2,286.2	59,246.5	50,739.1	8,507.4	14,734.1	28,099.3	6,731.4	789.5	1,994.7	1958	
6.338.5	1.862.4	33.131.5	30,317.0	2,814.5	70,859.3	61,140.6	9,718.7	16,380.0	34,707.2	7,680.3	897.1	2,168.2	1959	
6.338.5	1.862.4	33.131.5	30,317.0	2,814.5	70,859.3	61,140.6	9,718.7	16,380.0	34,707.2	7,680.3	897.1	2,168.2	1959	
6.338.5	1.862.4	33.131.5	30,317.0	2,814.5	70,859.3	61,140.6	9,718.7	16,380.0	34,707.2	7,680.3	897.1	2,168.2	1959	
6.453.0 ¹⁸⁾	1.862.4	33.131.5	30,317.0	2,814.5	70,859.3	61,140.6	9,718.7	16,380.0	34,707.2	7,680.3	897.1	2,168.2	1959	
6.453.0	1.862.4	33.131.5	30,317.0	2,814.5	70,859.3	61,140.6	9,718.7	16,380.0	34,707.2	7,680.3	897.1	2,168.2	1959	
6.446.9	1.868.1	38.891.3	35,706.7	3,184.6	80,211.2	69,321.2	10,890.0	17,555.2	40,556.7	8,328.5 ²⁰⁾	962.5	2,310.1	1959 ¹⁹⁾	
6.444.5	1.870.5	39,472.5	36,142.9	3,329.6	82,350.2	71,252.1	11,098.1	17,687.7	41,094.3	8,463.2	967.1	2,324.1	1959	
6.405.4	1.817.1	39,586.9	36,404.6	3,182.3	83,263.7	71,994.7	11,269.0	17,905.0	41,990.3	8,613.7	1,029.8	2,354.9	1959	
6.408.1	1.818.3	40,247.0	37,021.1	3,225.9	84,159.6	72,677.4	11,482.2	18,185.3	42,310.7	8,683.4	1,151.5 ²¹⁾	2,395.4	1960	
6.423.0	1.819.6	40,956.4	37,706.3	3,250.1	85,324.2	73,795.3	11,528.9	18,261.7	42,772.1	8,760.0	1,159.0	2,405.7	1960	
6.423.0	1.821.2	42,077.7	38,625.0	3,452.7	86,508.0	74,669.4	11,838.6	18,366.6	43,281.5	8,820.1	1,169.3	2,421.2	1960	
6.422.4	1.823.1	42,577.1	39,183.7	3,393.4	87,572.2	75,546.5	12,025.7	18,447.4	43,758.7	8,882.8	1,175.4	2,442.1	1960	
6.423.9	1.825.7	42,728.1	39,427.6	3,300.5	88,873.9	76,612.0	12,261.9	18,519.5	44,318.6	8,907.4	1,197.9	2,459.8	1960	
6.403.1	1.807.7	44,792.5	41,302.0	3,490.5	89,772.6	77,307.6	12,465.0	18,777.1	44,846.7	9,063.1	1,212.0	2,480.9	1960	
6.387.2	1.805.9	44,446.0	40,886.1	3,559.9	91,162.8	78,458.5	12,704.3	19,053.3	45,560.8	9,063.1	1,223.6	2,506.0	1960	
6.385.7	1.807.9	44,597.0	41,053.1	3,543.9	92,818.1	79,818.1	13,000.0	19,221.7	46,366.3	9,189.6	1,249.0	2,527.2	1960	
6.385.7	1.807.9	44,597.0	41,053.1	3,543.9	92,818.1	79,818.1	13,000.0	19,221.7	46,366.3	9,189.6	1,249.0	2,527.2	1960	
6.385.7	1.807.9	44,597.0	41,053.1	3,543.9	92,818.1	79,818.1	13,000.0	19,221.7	46,366.3	9,189.6	1,249.0	2,527.2	1960	
Commercial Banks														
1.610.4	200.5	12,849.3	11,758.3	1,091.0	4,620.9	4,469.0	151.9	838.6	1,846.4	237.2	439.3	574.6	628.1	Dec. 1957
1.614.6	197.9	13,880.0	12,461.5	1,418.5	5,323.2	5,176.6	146.6	882.4	2,148.7	292.7	460.3	623.6	708.3	Dec. 1958
1.611.1	191.2	16,999.3	14,717.0	1,882.3	6,210.1	6,062.5	147.6	939.1	2,564.5	347.9	532.3	675.0	900.7	Dec. 1959
1.611.1	191.2	16,700.1	14,816.4	1,883.7	6,318.9	6,171.1	147.8	946.1	2,652.7	347.9	532.9	677.2	925.4	Dec. 1959
1.763.1	186.9	20,316.4	18,220.5	2,095.9	7,035.6	6,823.9	211.7	951.6	2,841.3	409.2	589.4	712.5	968.3	Dec. 1960
1.815.7	196.3	22,302.9	20,175.8	2,127.1	7,341.8	7,100.9	240.9	967.1	2,939.9	409.5	637.5	734.2	1,464.1	May 1961
1.811.9	193.1	23,480.8	21,246.0	2,234.8	7,427.6	7,186.1	241.5	965.8	2,963.5	423.7	641.1	739.5	1,774.9	June
1.809.1	193.0	23,477.8	21,140.2	2,337.6	7,544.0	7,302.2	241.8	967.8	3,032.2	427.9	643.9	741.6	1,691.2	July
1.808.9	193.4	23,746.3	21,361.1	2,385.2	7,664.1	7,423.5	240.6	967.3	3,076.0	429.8	666.3	744.6	1,743.0	Aug.
Big Banks⁶⁾ +)														
824.0	53.1	6,695.6	6,018.9	676.7	994.9	970.2	24.7	160.1	3.2	0.8	184.7	306.3	230.8	Dec. 1957
838.5	53.2	8,819.8	6,074.8	745.0	1,025.5	978.7	46.8	145.1	3.0	0.7	150.5	338.0	305.4	Dec. 1958
835.0	52.4	8,295.2	7,220.3	1,074.9	1,145.2	1,095.6	49.6	129.0	2.2	0.7	163.8	352.0	226.1	Dec. 1959
960.8	51.2	10,217.8	9,069.6	1,148.2	1,237.4	1,189.6	47.8	123.1	1.8	0.5	174.9	359.6	246.3	Dec. 1960
967.6	51.6	11,101.1	9,991.6	1,109.5	1,306.0	1,257.2	48.8	128.4	1.7	0.4	188.3	367.8	311.6	May 1961
961.3	51.5	11,943.8	10,695.0	1,248.8	1,326.2	1,277.4	48.8	127.9	1.7	0.3	190.6	370.2	423.0	June
959.3	51.6	11,832.0	10,516.9	1,315.1	1,358.7	1,309.4	49.3	131.5	1.7	0.3	191.7	368.3	341.6	July
959.0	51.8	12,011.6	10,633.5	1,378.1	1,387.2	1,338.1	49.1	129.8	1.6	0.4	192.3	369.0	353.0	Aug.
State, Regional and Local Banks⁷⁾ +)														
675.7	139.2	4,382.6	4,028.6	354.0	3,377.7	3,256.9	120.8	494.9	1,787.3	180.0	144.4	197.0	230.2	Dec. 1957
669.3	136.6	5,099.2	4,502.3	596.9	4,019.3	3,926.6	92.7	524.7	2,063.1	218.9	171.5	208.8	234.9	Dec. 1958
673.6	131.0	6,106.9	5,407.5	699.4	4,747.0	4,653.7	93.3	585.0	2,469.9	258.6	189.0	239.6	498.4	Dec. 1959
703.8	128.2	7,427.7	6,590.6	837.1	5,418.4	5,259.0	159.4	589.7	2,715.1	299.5	217.2	257.4	477.0	Dec. 1960
749.2	137.1	8,233.3	7,333.0	901.3	5,633.8	5,448.8	185.0	597.8	2,808.1	306.8	236.1	266.1	879.4	May 1961
752.4	134.0	8,507.9	7,638.3	869.6	5,683.9	5,498.3	185.6	594.5	2,828.3	309.7	233.9	269.0	1,091.3	June
751.9	133.8	8,585.4	7,683.5	901.9	5,760.5	5,575.1	185.4	596.2	2,893.5	313.2	235.7	270.7	1,103.4	July
752.0	134.0	8,672.5	7,787.5	885.0	5,852.0	5,667.6	184.4	597.4	2,935.8	314.4	241.3	272.9	1,125.1	Aug.
Private Bankers⁸⁾ +)														
60.9	7.9	1,468.2	1,409.3	58.9	170.3	167.9	2.4	128.9	12.7	4.0	84.5	53.5	104.9	Dec. 1957
59.8	7.8	1,552.5	1,487.7	64.8	163.2	160.1	3.1	139.1	31.3	4.8	96.1	59.4	111.5	Dec. 1958
57.2	7.5	1,785.0	1,687.2	97.8	194.2	191.5	2.7	135.5	30.4	5.5	118.2	66.6	109.3	Dec. 1959
54.9	7.2	2,113.0	2,015.6	97.4	223.6	221.1	2.5	134.9	42.7	7.3	142.3	76.2	182.1	Dec. 1960
55.3	7.3	2,388.0	2,291.1	96.9	220.6	217.3	3.3	134.2	43.3	8.3	158.2	80.1	209.0	May 1961
55.0	7.3	2,452.3	2,352.4	99.9	217.3	214.0	3.3	136.2	44.3	8.3	161.2	80.1	196.3	June
54.8	7.3	2,460.0	2,362.4	97.6	223.6	220.3	3.3	132.4	46.8	8.4	161.1	81.6	188.0	July
54.8	7.3	2,449.5	2,351.9	97.6	231.8	228.5	3.3	132.0	47.3	8.7	160.7	81.5	197.7	Aug.
Specialised Commercial Banks⁹⁾ +)														
49.8	0.3	302.9	301.5	1.4	78.0	74.0	4.0	54.7	43.2	52.4	25.7	17.8	62.2	Dec. 1957
47.2	0.3	408.5	396.7	11.8	115.2	111.2	4.0	73.5	51.3	68.3	42.2	17.4	56.5	Dec. 1958
45.3	0.3	412.2	402.0	10.2	123.7	121.7	2.0	89.6	62.0	83.1	61.3			

III. Credit Institutions
B. Interim Statements

1. Interim Statements

Liabilities

in millions

End of year or month	Number of reporting institutions ²⁾	Total of liabilities	Deposits							Borrowed funds				
			Total	Deposits by non-banks ³⁾				Inter-bank deposits			Total	including:		
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Short-term borrowings	including: from credit institutions ⁴⁾	Credits availed of by customers with foreign credit institutions ⁵⁾
All Banking Groups ¹⁾														
1949	3,540		15,252.2 ¹¹⁾	13,759.1 ¹¹⁾	8,573.9	2,108.6	3,076.4	1,493.1	1,205.3	287.8	1,492.3	302.8		
1950	3,621 ¹²⁾	35,515.5	19,897.5 ¹¹⁾	17,981.6 ¹¹⁾	9,657.6	4,213.3	4,110.7	1,915.9	1,318.3	597.6	2,160.2	1,894.3	1,735.8	5.5
1951	3,795 ¹⁴⁾	45,377.1	25,450.1	22,532.9	11,601.5	5,843.7	5,087.7	2,917.2	1,781.0	1,136.2	2,262.2	1,767.9	1,500.3	6.3
1952	3,782	59,010.7	32,956.7	28,084.9	12,446.1	8,057.5	7,581.3	4,871.8	2,248.3	1,623.5	2,728.6	2,018.6	1,702.6	15.8
1953	3,781	74,701.0	41,868.6	35,336.3	13,521.4	10,288.4	11,546.5	6,532.3	3,036.9	3,495.4	3,265.2	2,187.7	1,821.1	76.3
1954	3,787	95,706.3	52,401.4	43,339.5	15,991.7	10,117.2	17,224.6	9,067.9	3,835.8	5,231.1	3,336.1	2,199.6	2,058.7	301.8
1955	3,631 ¹⁵⁾	113,791.0	58,993.3	49,297.8	17,769.0	10,155.3	21,373.5	9,695.5	4,374.2	5,321.3	3,815.8	2,691.6	2,420.6	345.0
1956	3,658	130,289.7 ¹⁶⁾	66,846.2	55,879.3	19,378.3	12,025.4	24,275.6	11,166.9	5,254.8	5,912.1	4,677.3	3,115.3	2,743.6	580.7
1957	3,658	154,714.8	82,800.0	66,788.8	21,785.3	15,585.2	29,388.3	16,091.2	7,028.2	9,003.0	5,082.9	3,194.8	2,856.8	791.6
1958	3,663	177,289.1	97,300.4	78,054.9	25,376.1	16,647.6	36,102.2	19,245.5	7,752.1	11,493.4	4,433.4	2,844.5	2,444.5	416.3
1959	3,678	204,052.9	111,888.1	91,171.7	28,457.4	18,445.9	44,268.4	20,716.4	8,609.7	12,106.7	4,869.0	2,831.3	2,356.8	183.8
1959 ¹⁷⁾	3,749	207,425.4	113,970.0	92,826.6	29,075.6	18,712.4	45,058.6	21,143.4	8,781.1	12,382.3	4,920.1	2,867.4	2,392.3	186.7
1960 Aug. ¹⁷⁾	3,784	223,402.1	121,105.7	98,236.4	28,777.8	19,836.7	49,621.9	22,869.3	8,887.5	13,981.8	5,928.3	3,318.5	2,788.5	559.3
Sep.	3,783	223,785.9 ¹⁸⁾	119,931.1	97,740.0	28,241.9	19,427.7	50,070.4	22,191.1	8,889.9	13,301.2	6,224.4	3,521.5	2,985.0	577.6
Oct.	3,792	226,156.2	121,429.3	99,581.1	28,979.3	19,812.7	50,789.1	21,848.2	8,245.8	13,602.4	6,115.5	3,470.1	2,923.3	510.3
Nov.	3,793	229,371.0	123,370.2	100,582.0	29,477.6	19,942.8	51,161.6	22,788.2	9,208.9	13,579.3	6,449.2	3,855.8	3,329.4	458.4
Dec.	3,792	233,071.9	126,734.6	104,051.3	31,244.3	19,693.5	53,113.5	22,683.3	9,906.1	12,777.2	6,834.1	4,230.8	3,643.7	473.4
1961 Jan.	3,795	233,471.3 ¹⁸⁾	125,332.8	103,005.6	28,673.1	20,096.7	54,235.8	22,327.2	8,892.1	13,435.1	6,626.6	4,053.7	3,448.2	536.9
Feb.	3,793	240,390.2	131,012.1	105,101.8	29,896.2	20,896.2	55,095.2	25,910.3	10,411.5	15,498.8	6,535.5	4,917.6	3,296.1	499.7
March	3,794	241,649.6	130,220.2	104,865.5	28,657.8	20,640.6	55,567.1	25,354.7	9,397.9	15,956.8	7,051.0	4,363.5	3,714.5	631.4
April	3,795	244,218.0	131,367.9	106,242.9	29,218.5	21,243.4	55,781.0	25,125.0	9,465.1	15,659.9	7,202.4	4,496.3	3,833.0	655.0
May	3,793	249,270.5	135,001.1	108,672.1	30,496.3	21,873.8	56,302.0	26,329.0	10,270.2	16,058.8	7,305.5	4,547.9	3,914.5	738.6
June	3,795	252,532.2	135,844.9	108,862.9	30,787.1	21,337.8	56,738.0	26,982.0	10,315.1	16,666.9	7,919.7	5,044.1	4,439.5	804.0
July	3,792	255,504.6	137,702.1	109,938.0	31,370.7	21,442.1	57,125.2	27,764.1	10,942.1	16,822.0	8,010.6	5,024.1	4,459.7	853.5
Aug.	3,791	260,254.0	141,338.6	111,337.5	31,966.5	21,835.8	57,335.2	30,001.1	11,497.0	18,504.1	7,812.2	4,850.5	4,284.8	830.6
Sep. ^{D)}	...	...	...	110,909.6	31,755.7	21,250.3	57,903.6	...	...	...	...	...	...	...
Commercial Banks														
1957 Dec.	339	42,950.9	31,206.4	25,098.3	10,510.0	9,973.3	4,615.0	6,108.1	3,259.1 ¹⁷⁾	2,849.0	1,531.8	1,231.9	1,181.0	752.8
1958 Dec.	328 ¹⁸⁾	47,636.2	35,131.2	28,342.5	12,281.0	10,863.1	5,698.4	6,288.7	3,467.0	2,821.7	1,259.3	892.0	797.1	409.6
1959 Dec.	328	54,929.4	40,716.2	33,257.6	13,913.6	12,202.1	7,141.9	7,458.6	4,126.7	3,319.9	1,367.0	642.8	597.6	183.4
1960 Dec. ¹⁷⁾	335	55,588.1	41,158.3	33,652.3	14,158.7	12,290.1	7,203.5	7,506.0	4,163.0	3,343.0	1,387.6	648.7	603.5	186.3
1960 Dec. ¹⁷⁾	337	61,753.1	44,428.7	36,023.0	14,797.9	12,822.9	8,402.2	8,405.7	4,590.2	3,815.5	2,086.3	1,354.4	1,301.9	471.0
1961 May	337	64,404.1	45,240.1	36,321.5	13,387.1	14,058.2	8,876.2	8,918.6	4,271.1	4,647.5	2,667.2	1,781.5	1,731.9	735.7
June	338	66,072.8	46,495.2	36,391.4	13,763.4	13,701.9	8,926.1	10,103.8	4,832.8	5,271.0	2,960.3	2,047.5	1,995.3	800.7
July	338	66,938.4	46,903.6	36,685.0	13,725.1	14,015.3	8,944.6	10,218.6	5,112.5	5,106.1	3,108.5	2,168.6	2,149.1	849.3
Aug.	338	67,351.0	47,321.5	36,833.4	13,696.2	14,094.4	9,042.8	10,488.1	5,014.3	5,473.8	3,063.1	2,089.3	2,034.7	823.1
Big Banks ¹⁹⁾														
1957 Dec.	8	21,035.0	17,479.8	14,334.8	6,211.4	5,618.7	2,504.7	3,145.0	1,993.8	1,151.2	487.8	494.3	422.3	388.9
1958 Dec.	6 ¹⁸⁾	22,705.7	19,115.2	16,211.5	7,077.7	6,005.6	3,128.1	2,903.7	2,127.4	776.3	261.2	156.5	140.8	119.5
1959 Dec.	6	25,074.5	22,475.7	19,088.7	8,193.0	6,805.1	4,128.6	3,387.0	2,436.7	950.3	111.2	53.5	53.1	47.2
1960 Dec. ¹⁷⁾	6	28,128.7	23,761.9	20,055.2	8,499.0	6,729.3	4,826.9	3,706.7	2,471.2	1,235.5	175.8	149.5	149.1	106.5
1961 May	6	29,222.2	24,139.8	20,520.8	7,800.6	7,600.0	5,120.2	3,619.0	2,081.2	1,537.8	341.7	285.9	281.3	219.1
June	6	30,037.2	24,823.3	20,643.3	8,060.8	7,450.8	5,131.7	4,180.0	2,534.9	1,645.1	342.4	287.7	281.2	238.4
July	6	30,295.9	24,839.3	20,708.4	8,014.0	7,552.4	5,142.0	4,130.9	2,561.1	1,569.8	393.8	321.4	314.8	295.5
Aug.	6	30,400.2	24,905.6	20,764.3	7,978.7	7,570.7	5,214.9	4,141.3	2,458.0	1,683.3	442.4	361.3	341.2	284.7
State, Regional and Local Banks ²⁰⁾														
1957 Dec.	85	17,004.8	10,829.8	8,469.8	3,231.7	3,416.1	1,822.0	2,360.0	1,008.7	1,351.3	519.6	339.3	307.2	138.6
1958 Dec.	79 ¹⁸⁾	19,349.0	12,555.1	10,037.0	3,979.5	3,842.4	2,215.1	2,518.1	999.8	1,518.3	471.1	309.4	239.7	74.6
1959 Dec.	79	22,275.0	13,951.9	11,044.4	4,328.7	4,140.0	2,575.7	2,907.5	1,270.2	1,637.3	777.4	237.7	206.7	20.7
1960 Dec. ¹⁷⁾	87	25,850.2	15,685.5	12,371.7	4,722.3	4,622.7	3,026.7	3,313.8	1,584.0	1,729.8	1,168.0	623.1	588.4	124.4
1961 May	87	27,160.7	16,151.9	12,293.2	4,211.8	4,902.5	3,178.9	3,858.7	1,660.0	2,198.7	1,362.0	756.6	721.9	190.0
June	87	27,986.7	16,736.4	12,305.9	4,306.2	4,792.0	3,207.7	4,430.5	1,728.4	2,702.1	1,584.1	952.0	920.3	213.0
July	87	28,449.3	17,088.2	12,509.1	4,324.7	4,967.7	3,216.7	4,579.1	1,948.8	2,630.3	1,618.2	991.6	990.2	201.7
Aug.	87	28,724.8	17,443.8	12,621.9	4,335.1	5,043.9	3,242.9	4,821.9	1,983.8	2,838.1	1,506.1	882.9	877.4	200.0
Private Bankers ²¹⁾														
1957 Dec.	217	3,898.2	2,545.5	1,996.1	953.5	765.1	277.5	549.4	239.5	309.9	395.4	376.4	370.8	200.8
1958 Dec.	212	4,263.7	2,895.7	2,209.2	1,051.5	817.5	340.3	686.5	307.7	378.8	388.4	346.9	341.3	191.3
1959 Dec.	210	5,066.2	3,548.0	2,628.8	1,223.8	985.6	419.4	819.2	343.0	536.2	355.0	300.0	293.7	109.9
1960 Dec. ¹⁷⁾	209	5,952.0	4,156.1	3,033.2	1,351.3	1,155.5	526.5	1,122.9	486.6	636.3	537.1	469.4	466.5	207.0
1961 May	209	6,188.8	4,120.5	2,987.0	1,224.4	1,208.9	553.7	1,133.5	479.4	654.1	741.6	638.7	635.8	306.4
June	211	6,194.2	4,088.9	2,916.4	1,211.9	1,141.4	563.4	1,172.5	515.6	656.9	789.6	688.0	680.7	328.1
July	211	6,307.1	4,129.7	2,970.6	1,220.8	1,188.2	561.6	1,159.1	513.5	645.6	838.4	732.5	726.5	326.4
Aug.	211	6,331.8	4,147.0	2,961.6	1,228.6	1,171.2	561.8	1,185.4	508.8	676.6	830.7	695.8	690.9	305.8
Specialised Commercial Banks ²²⁾														
1957 Dec.	29	1,012.9	351.3	297.6	113.4	173.4	10.8	53.7	17.1	36.6	129.0	82.9	80.7	24.5
1958 Dec.	31	1,317.8	565.2	384.8	172.2	197.6	15.0	180.4	32.1	148.3	138.6	79.2	75.3	24.2
1959 Dec.	33	1,569.7	740.6	495.7	206.1	271.4	18.2	244.9	36.8	208.1	123.4	51.7	44.1	5.6
1960 Dec. ¹⁷⁾	35	1,822.2	825.2	562.9	225.4	315.4	22.1	262.3	48.4	213.9	205.4	112.4	97.8	33.1
1961 May	35	1,832.4	827.9	520.5	150.3	346.8	23.4	307.4	50.5	256.9	221.9	100.3	92.9	20.2
June	34 ¹⁸⁾	1,854.7	846.7	525.9	184.5	317.7	23.7	320.8	53.9	266.9	244.2	120.0	113.1	21.2
July	34	1,886.1	846.4	496.9	165.6	307.0	24.3	349.5	89.1	260.4	258.1	123.0	117.5	25.6

of the Credit Institutions*) (cont'd)

of DM

Liabilities

Own acceptances in circulation	Bonds in circulation ⁶⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	Other reserves, amounts placed to reserve for specific liabilities, adjustment of values ⁷⁾	Other liabilities ¹⁹⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾ 10)	Origin of funds borrowed for longer periods ⁹⁾ 10)				End of year or month	
											Reconstruction Loan Corporation and Berliner Industriebank AG	Credit institutions	Public authorities	Business and private customers		
All Banking Groups¹⁾																
1.864.7	1.230.1	711.6	394.3	830.7	-	1.148.7	1.148.7	112.7	2.214.7	-	-	-	-	-	-	1949
1.851.7	1.809.9	5.152.7	728.7	1.148.4	1.019.5	1.746.9 ¹⁸⁾	1.407.3	142.1	3.493.7	5.057.6	1.531.3	1.299.2	3.243.1	153.5	-	1950
1.174.7	2.537.7	7.743.3	1,291.5	1,509.0	1,532.7	1,875.9	1,921.1	87.7	5,258.0	5,705.3	2,077.7	1,777.3	5,416.9	294.3	-	1951
715.8	3,361.9	10,869.6	2,327.9	2,049.4	1,838.2	2,162.6	2,575.7	96.2	5,283.4	4,149.7	2,415.8	2,415.8	7,969.9	1,144.3	-	1952
542.9	5,024.8	13,570.5	3,329.8	2,623.5	2,116.6	2,359.1	3,337.8	85.2	4,266.0	3,388.9	2,759.5	3,309.5	9,912.2	2,035.6	-	1953
478.8	8,698.3	15,767.0	6,656.9	3,055.2	2,471.2	2,895.4	4,402.7	70.2	4,585.6	3,371.9	2,990.2	4,660.9	13,732.1	2,331.0	-	1954
582.3	11,755.4	18,584.0	9,749.8	3,806.1	2,873.4	3,630.9	5,380.6	80.3	6,105.9	4,739.1	3,027.2	6,230.1	17,866.8	2,327.1	-	1955
453.4	13,498.0	20,676.6	12,294.7 ¹⁴⁾	4,572.7	3,340.0	3,930.8	5,845.3	61.5	4,563.6	3,257.7	3,140.6	7,034.8	21,658.7 ¹⁴⁾	2,634.2	-	1956
340.9	15,629.3	23,137.2	13,764.9	5,732.9	3,596.4	4,630.3	6,745.5	80.9	3,680.8	1,808.6	3,244.0	8,778.9	23,978.0	2,611.1	-	1957
267.0	19,983.6	24,970.1	14,734.1	6,812.6	3,849.5	4,937.4	7,473.9	127.4	2,630.4	1,127.5	3,233.5	10,172.3	25,073.4	2,521.1	-	1958
536.7	25,890.7	26,224.7	16,380.0	8,168.1	4,169.8	5,925.8	7,928.9	232.1	2,274.3 ¹²⁾	1,418.1	3,084.9	12,050.0	26,711.5	2,483.8	-	1959
536.8	26,116.7	26,896.4	16,446.8	8,256.7	4,200.0	6,061.9	8,050.7	237.5	2,348.5 ¹²⁾	1,446.9	3,218.2	12,098.3	27,269.9	2,497.2	-	1959 ¹⁷⁾
409.6	28,699.3	28,657.2	17,393.4	9,306.5	4,698.0	7,204.1	8,280.0	306.0	2,730.7	1,461.8	3,488.1	13,268.0	28,826.8	2,748.6	-	Aug. 17) 1960
426.4	28,918.1	28,946.5	17,337.2 ¹³⁾	9,365.5	4,692.5	7,895.7	8,609.1	314.6	3,882.1	2,526.6	3,530.1	13,424.8	28,959.6 ¹³⁾	2,790.1	-	Sep. 30) 1960
417.6	29,244.6	29,241.5	17,555.2	9,409.1	4,685.2	8,058.2	8,751.0	322.0	3,042.9	1,666.2	3,568.4	13,597.9	29,138.7	2,796.8	-	Oct. 31) 1960
536.9	29,451.6	29,508.0	17,687.7	9,450.9	4,663.7	8,252.8	8,721.7	324.0	3,488.1	2,172.6	3,625.8	13,671.7	29,313.2	2,841.4	-	Nov. 30) 1960
635.0	29,627.2	29,806.1	17,905.0	9,652.6	4,662.9	7,214.4	8,735.8	346.2	2,872.7	1,754.5	3,799.8	13,978.6	29,735.9	2,838.4	-	Dec. 31) 1960
508.5	30,322.0	30,931.7 ¹⁴⁾	18,185.3	9,773.8	4,819.3	6,971.3	9,088.8	339.3	3,493.7	2,082.5	3,815.2	14,147.8	30,820.2 ¹⁴⁾	2,947.8	-	Jan. 31) 1961
444.0	30,861.5	31,488.5	18,261.7	9,900.7	4,979.9	6,908.3	9,068.0	343.1	2,753.2	1,358.5	3,855.7	14,451.4	31,123.3	2,979.3	-	Feb. 28) 1961
455.3	31,478.5	31,720.9	18,366.6	10,131.8	5,221.2	7,004.1	9,301.4	381.7	3,027.1	1,621.1	3,871.2	14,769.2	31,189.4	2,993.6	-	March 31) 1961
403.4	31,928.3	32,269.4	18,447.4	10,347.7	5,193.5	7,055.0	9,424.2	394.2	2,401.2	1,249.7	3,943.3	15,220.1	31,528.2	3,049.8	-	April 30) 1961
378.7	32,448.2	32,812.5	18,519.5	10,534.6	5,191.9	7,078.5	9,525.2	410.7	2,872.8	1,254.3	3,886.4	15,496.1	32,207.5	3,069.3	-	May 31) 1961
362.3	32,988.2	32,951.1	18,777.1	10,681.4	5,198.8	7,808.7	9,534.3	416.8	2,865.3	1,232.9	3,924.4	15,881.1	32,367.6	3,128.4	-	June 30) 1961
301.3	33,279.5	33,203.6	19,053.3	10,770.4	5,152.3	8,011.5	9,477.7	429.8	2,896.6	850.4	3,972.8	16,225.5	32,793.6	3,143.0	-	Aug. 31) 1961
297.7	33,721.6	33,900.0	19,221.7	10,856.5	5,153.3	7,952.4	9,501.2	440.5	2,463.5	850.4	3,972.8	16,225.5	32,793.6	3,143.0	-	Sep. 30) 1961
...	34,077.1	...	...	...	...	...	...	...	...	...	...	...	...	...	-	...
Commercial Banks																
282.6	1,873.8	2,719.2	838.6	1,933.9	1,198.0	1,366.6	4,126.2	28.2	1,560.1	1,329.2	949.7	1,323.7	1,052.4	533.6	-	Dec. 1957
224.9	2,216.9	2,913.6	882.4	2,265.6	1,246.3	1,496.0	4,757.7	25.8	1,082.2	897.8	911.7	1,566.9	1,068.6	618.0	-	Dec. 1958
327.7	2,733.1	3,033.3	939.1	2,710.0	1,269.2	1,539.4	5,139.4	27.4	1,131.2	937.3	818.2	1,917.4	1,326.5	636.7	-	Dec. 1959
327.8	2,733.1	3,132.5	946.1	2,733.6	1,283.4	1,885.7	5,189.6	32.8	1,162.4	952.1	919.2	1,928.9	1,326.8	644.9	-	Dec. 1960
316.2	3,135.0	3,799.3	951.6	3,162.2	1,485.0	2,388.8	5,712.5	22.9	1,696.2	1,206.2	1,233.0	1,867.9	1,466.5	737.1	-	Dec. 17) 1960
223.6	3,389.8	4,043.4	967.1	3,498.4	1,781.0	2,593.5	6,229.2	28.9	1,660.0	1,050.7	1,301.1	2,045.0	1,709.3	841.7	-	May 1961
207.8	3,427.3	4,041.6	965.8	3,521.8	1,776.0	2,677.0	6,306.8	30.8	1,615.8	1,028.9	1,284.4	2,054.0	1,745.7	836.5	-	June 1961
200.7	3,450.0	4,063.7	967.8	3,530.0	1,734.2	2,979.9	6,293.2	30.2	1,748.7	1,088.6	1,299.7	2,090.9	1,726.1	855.5	-	July 1961
199.1	3,483.3	4,141.2	967.3	3,551.8	1,738.3	2,885.4	6,344.3	30.3	1,396.3	715.4	1,326.8	2,159.3	1,746.5	851.2	-	Aug. 1961
Big Banks²⁾ +)																
14.8	-	815.7	160.1	860.0	574.3	642.5	2,633.2	-	516.6	557.5	564.3	324.6	75.0	65.8	-	Dec. 1957
25.5	-	808.6	145.1	1,037.5	379.0	333.6	2,926.1	-	234.3	339.1	557.8	346.4	77.9	76.4	-	Dec. 1958
66.2	-	1,184.5	129.0	1,184.5	572.2	754.4	3,100.5	-	283.9	373.0	481.5	336.1	96.0	58.7	-	Dec. 1959
54.2	-	998.3	123.1	1,346.5	664.2	1,004.7	3,357.9	-	406.9	375.0	655.7	323.8	97.1	71.1	-	Dec. 17) 1960
26.7	-	1,062.1	128.4	1,573.0	860.0	1,090.5	3,720.2	-	454.9	389.7	685.5	346.5	116.2	98.1	-	May 1961
41.2	-	1,051.2	127.9	1,573.0	855.6	1,222.6	3,764.6	-	435.1	425.4	672.1	349.9	118.8	99.0	-	June 1961
33.1	-	1,060.5	131.5	1,573.0	824.5	1,440.2	3,767.5	-	461.2	445.7	681.7	362.4	113.9	106.4	-	July 1961
26.8	-	1,079.8	129.8	1,591.3	824.9	1,399.6	3,814.5	-	239.9	214.3	699.2	372.4	113.0	106.1	-	Aug. 1961
State, Regional and Local Banks³⁾ +)																
119.2	1,865.3	1,660.4	494.9	633.2	456.3	426.1	934.8	2.4	370.0	379.3	336.9	723.8	926.5	349.8	-	Dec. 1957
100.2	2,215.9	1,804.5	524.7	733.4	496.1	448.0	1,202.5	1.2	245.1	274.4	315.9	852.4	947.9	375.7	-	Dec. 1958
123.9	2,733.1	1,924.6	585.0	965.9	513.4	699.8	1,336.5	2.2	279.2	254.4	304.9	1,178.0	1,183.4	384.5	-	Dec. 1959
127.5	3,135.0	2,419.7	589.7	1,170.8	613.3	940.7	1,559.4	0.6	535.4	449.9	518.9	1,105.4	1,466.0	465.3	-	Dec. 17) 1960
70.0	3,389.8	2,574.2	597.8	1,242.7	688.9	1,083.4	1,679.8	1.6	506.3	351.2	556.6	1,194.2	1,505.7	521.6	-	May 1961
58.4	3,427.3	2,585.7	594.5	1,261.0	684.4	1,054.9	1,695.8	2.4	469.3	310.9	553.7	1,198.1	1,535.5	525.5	-	June 1961
52.0	3,450.0	2,589.5	596.2	1,266.2	680.4	1,108.6	1,666.1	2.8	503.8	318.1	558.2	1,200.0	1,519.5	539.2	-	July 1961
53.4	3,483.3	2,651.8	597.4	1,266.1	681.9	1,041.0	1,679.7	3.9	417.8	208.8	563.9	1,230.9	1,539.2	538.8	-	Aug. 1961
Private Bankers⁴⁾ +)																
125.1	-	129.2	128.9	278.6	138.5	157.0	476.3	5.8	519.0	325.1	40.7	177.2	15.3	44.8	-	Dec. 1957
82.6	-	128.9	139.1	318.2	136.9	173.9	524.2	8.1	496.0	231.3	31.1	214.2	15.3	49.5	-	Dec. 1958
116.5	-	150.2	135.5	375.8	145.4	179.8	542.6	4.2	454.9	259.2	26.8	231.6	4.0	78.3	-	Dec. 1959
99.8	-	175.5	134.9	435.1	166.3	247.2	635.8	14.2	526.9	298.4	54.7	241.8	4.0	77.8	-	Dec. 17) 1960
106.7	-	182.6	134.2	469.1	181.3	252.8	673.3	14.2	520.5	256.0	55.1	269.6	3.9	91.2	-	May 1961
92.3	-	183.0	136.2	477.4	186.8	240.0	675.6	13.6	532.7	235.6	55.0	268.8	3.8	93.2	-	June 1961
99.5	-	188.8	132.4	480.1	182.3	255.9	695.0	12.6	571.5	251.6	55.8	271.5	3.6	96.3	-	July 1961
101.9	-	195.0	132.0	483.6	185.2	258.4	681.8	13.0	516.2	215.2	59.7	300.7	3.7	96.4	-	Aug. 1961
Specialised Commercial Banks⁵⁾ +)																
23.5	8.5	113.9	54.7	162.1	28.9	141.0	81.9	20.0	154.5	67.3	7.8	98.1	35.7	79.2	-	Dec. 1957
16.6	1.0	171.6	73.5	176.5	34.3	140.5	104.9	16.5	106.8	53.0	6.9	153.9	27.5	116.4	-	Dec. 1958
21.1	-	173.2	89.6	183.8	38.2	199.8	159.8	13.5	113.2	50.0	5.0	171.7	42.9	115.1	-	Dec. 1959
34.7	-</															

1. Interim Statements of the
in millions

Assets

End of month	Number of reporting institutions ¹⁾	Total of assets	Cash reserve ²⁾		Balances on Postal Cheque account	Inter-bank balances ⁴⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁵⁾		Medium-term notes (Kassenobligationen) ⁶⁾	Securities and syndicate participations ⁷⁾	Bonds of own issues
			Total	including: Balances at Deutsche Bundesbank		Total	including: on demand, or with agreed period, or at notice, or of less than 90 days		Total	including: Commercial bills	German issuers	Foreign issuers			
Central Giro Institutions															
1957 Dec.	11	19,791.4	757.5	736.7	29.9	2,833.7	1,076.4	61.3	1,082.2	1,013.7	1,961.7	50.0	—	1,156.8	35.1
1958 Dec.	11	23,173.6	848.6	824.6	37.6	3,450.2	1,134.0	72.1	1,045.6	1,000.3	1,577.2	230.0	27.1	1,872.2	49.9
1959 Dec.	11	25,590.7	868.7	844.1	35.6	3,080.8	1,458.4	92.3	1,284.0	1,168.8	1,402.8	296.2	163.6	1,800.1	64.5
1960 Dec. ¹⁰⁾	12	26,325.5	882.7	856.6	35.8	3,314.9	1,553.3	99.1	1,343.1	1,219.8	1,437.8	296.2	370.7	1,854.3	69.6
1960 Dec. ¹⁰⁾	12	29,011.7	1,028.7	1,000.9	26.3	3,778.2	1,773.5	105.8	1,382.3	1,273.0	1,853.7	144.2	357.5	1,944.1	86.3
1961 May	12	32,273.8	980.5	954.6	42.8	5,947.4	2,046.0	73.5	1,302.8	1,218.9	1,740.9	137.4	384.0	2,051.5	94.8
1961 June	12	32,540.4	399.1	375.8	15.0	6,309.4	2,247.3	106.6	1,384.7	1,278.9	1,688.4	150.5	397.9	2,106.6	104.3
1961 July	13	32,800.8	453.1	425.0	12.5	6,233.1	1,918.4	93.4	1,396.3	1,302.7	1,674.9	150.3	443.3	2,172.8	103.6
1961 Aug.	12	33,865.2	633.3	608.5	11.5	6,745.9	2,299.1	92.1	1,351.7	1,266.7	1,686.0	170.8	437.7	2,178.1	105.6
Savings Banks															
1957 Dec.	857	33,881.0	2,191.3	1,870.9	36.2	4,337.9	1,599.9	99.7	1,350.4	1,216.3	156.6	—	—	1,969.7	—
1958 Dec.	856	40,236.3	2,577.6	2,220.5	41.6	5,139.7	1,577.7	111.2	1,437.4	1,266.0	140.3	—	1.0	3,990.9	—
1959 Dec.	853	47,246.0	3,121.6	2,743.7	43.6	5,042.0	1,681.5	120.0	1,466.8	1,274.1	104.0	—	19.1	5,792.5	—
1960 Dec. ¹⁰⁾	866	48,566.3	3,194.1	2,804.9	44.5	5,277.5	1,736.5	128.4	1,501.3	1,308.6	104.0	—	19.8	5,937.9	—
1960 Dec. ¹⁰⁾	866	56,031.1	4,802.5	4,380.0	46.2	5,571.9	2,269.2	145.3	1,765.5	1,539.8	87.6	—	30.7	6,056.7	—
1961 May	867	59,789.0	4,613.1	4,060.2	41.8	6,810.1	2,395.4	157.4	1,860.1	1,657.2	67.5	—	45.9	6,669.1	—
1961 June	867	60,139.5	4,327.2	3,810.4	43.8	6,626.9	2,183.2	171.6	1,903.4	1,697.6	65.5	—	56.1	6,812.7	—
1961 July	866	60,720.6	4,196.0	3,641.7	55.5	6,913.0	2,500.9	156.0	1,937.6	1,729.6	60.8	—	73.2	6,968.1	—
1961 Aug.	866	61,902.9	4,104.7	3,531.9	44.5	7,580.7	2,898.7	167.7	1,934.3	1,728.8	64.3	—	116.0	7,132.7	—
Central Institutions of Credit Cooperatives¹⁾															
1957 Dec.	17	3,334.4	327.1	317.6	14.4	577.5	303.7	54.1	305.0	285.2	36.6	—	—	142.4	—
1958 Dec.	17	3,890.7	421.4	410.6	17.1	938.1	254.0	76.9	280.6	264.9	47.4	—	1.5	273.0	—
1959 Dec.	17	4,451.7	432.3	419.7	16.8	1,143.8	200.9	83.1	260.0	245.8	21.8	—	18.4	366.8	—
1960 Dec. ¹⁰⁾	18	4,638.8	434.5	421.5	17.5	1,223.1	243.0	84.1	262.2	248.0	21.8	—	18.4	369.4	—
1960 Dec. ¹⁰⁾	18	5,014.3	617.8	604.7	17.1	1,008.0	499.1	104.2	342.2	324.2	21.8	—	44.6	372.9	—
1961 May	18	5,285.7	503.1	489.5	11.3	1,369.8	465.0	104.0	376.5	325.1	20.0	—	49.6	438.3	—
1961 June	18	5,342.0	468.1	454.7	13.7	1,333.6	424.0	122.2	390.2	345.4	20.0	—	63.4	448.0	—
1961 July	18	5,613.0	425.1	410.6	12.2	1,614.0	649.3	123.1	382.9	349.4	15.0	—	66.1	453.5	—
1961 Aug.	18	5,903.3	403.1	389.9	13.3	1,886.5	806.0	118.7	367.0	353.7	15.0	—	73.4	459.4	—
Central Institutions of Industrial Credit Cooperatives															
1957 Dec.	5	969.8	44.3	41.9	3.1	208.9	122.1	32.9	100.5	87.5	30.1	—	—	74.5	—
1958 Dec.	5	1,182.5	84.4	81.6	4.2	344.4	130.4	39.9	78.0	69.3	38.0	—	0.7	105.3	—
1959 Dec.	5	1,278.6	74.0	70.6	4.4	388.9	76.1	55.1	68.3	62.1	21.8	—	2.1	110.9	—
1960 Dec. ¹⁰⁾	5	1,337.3	98.3	94.8	4.2	287.2	157.4	61.3	104.9	96.8	17.3	—	11.0	119.3	—
1961 May	5	1,444.2	46.7	44.4	1.9	369.2	139.3	75.5	111.4	105.2	15.0	—	5.5	145.6	—
1961 June	5	1,478.5	37.8	35.3	3.0	351.1	137.5	79.4	126.9	119.7	15.0	—	10.5	140.9	—
1961 July	5	1,621.6	37.7	34.5	1.5	488.1	254.0	85.8	121.1	114.9	15.0	—	10.4	138.1	—
1961 Aug.	5	1,719.3	32.8	30.8	3.2	596.7	324.7	84.4	97.5	92.1	15.0	—	23.4	138.4	—
Central Institutions of Agricultural Credit Cooperatives															
1957 Dec.	12	2,164.6	282.8	275.7	11.3	368.6	181.6	21.2	204.5	197.7	6.5	—	—	67.9	—
1958 Dec.	12	2,708.2	337.0	329.0	12.9	593.7	123.6	37.0	202.6	195.6	6.5	—	0.8	167.7	—
1959 Dec.	12	3,173.1	358.3	349.1	12.4	754.9	122.8	28.0	191.7	183.7	—	—	16.3	255.9	—
1960 Dec. ¹⁰⁾	13	3,360.2	360.5	350.9	13.1	834.2	164.9	29.0	193.9	185.9	—	—	16.3	258.5	—
1960 Dec. ¹⁰⁾	13	3,677.0	519.5	509.9	12.9	720.8	341.7	42.9	237.1	227.4	0.5	—	33.6	253.6	—
1961 May	13	3,841.5	456.4	445.1	9.4	1,000.6	325.7	28.5	265.1	221.9	5.0	—	44.1	292.7	—
1961 June	13	3,863.5	430.3	419.4	10.7	982.5	286.5	42.8	263.3	225.7	5.0	—	52.9	307.1	—
1961 July	13	3,991.4	387.4	376.1	10.7	1,125.9	395.3	37.3	261.8	234.5	—	—	55.7	315.4	—
1961 Aug.	13	4,184.0	370.3	359.1	10.1	1,289.8	481.3	34.3	269.5	261.6	—	—	50.0	321.0	—
Credit Cooperatives¹⁾															
1957 Dec.	2,188	8,652.9	553.3	413.6	33.6	1,091.7	983.1	72.6	585.5	547.7	8.9	—	—	211.9	—
1958 Dec.	2,193	10,209.9	685.6	528.8	41.9	1,443.3	1,218.5	80.4	799.3	739.3	4.6	—	0.5	439.1	—
1959 Dec.	2,192	11,897.9	759.6	595.5	46.2	1,502.1	1,215.9	86.9	746.9	695.5	5.9	—	4.9	718.9	—
1960 Dec. ¹⁰⁾	2,236	12,172.8	782.7	614.2	47.1	1,576.2	1,267.7	90.5	768.6	714.9	6.0	—	4.9	739.2	—
1960 Dec. ¹⁰⁾	2,240	13,999.1	1,077.5	885.9	45.8	1,686.9	1,082.7	94.0	837.2	772.7	10.2	—	7.5	772.7	—
1961 May	2,238	14,800.0	1,017.6	833.8	35.8	1,953.6	1,251.1	94.3	869.1	799.7	2.1	—	7.5	772.7	—
1961 June	2,238	14,937.2	933.7	763.6	39.7	1,947.2	1,219.8	98.7	864.8	792.5	2.0	—	7.3	787.0	—
1961 July	2,237	15,278.0	952.4	741.5	42.4	2,160.1	1,421.3	99.9	900.8	829.1	2.0	—	7.2	798.5	—
1961 Aug.	2,237	15,550.8	906.4	712.7	41.2	2,357.6	1,549.3	91.4	929.4	858.2	2.0	—	7.2	812.0	—
Industrial Credit Cooperatives															
1957 Dec.	742	5,354.0	411.1	324.9	19.4	599.7	491.1	50.8	469.0	440.0	8.9	—	—	176.0	—
1958 Dec.	747	6,290.9	516.3	418.2	24.8	761.0	536.2	55.3	549.2	515.8	4.6	—	0.4	356.2	—
1959 Dec.	746	7,283.4	568.7	467.9	28.4	754.6	468.4	58.1	599.5	537.8	5.9	—	3.7	551.9	—
1960 Dec. ¹⁰⁾	738	7,470.4	586.6	483.2	29.7	800.8	492.3	60.6	615.5	573.7	5.9	—	3.7	567.4	—
1960 Dec. ¹⁰⁾	761	8,576.9	805.5	686.7	27.0	843.6	595.4	64.5	669.5	618.1	8.0	—	6.2	581.3	—
1961 May	759	9,089.4	766.5	648.9	19.2	1,029.8	720.6	65.8	680.0	631.4	1.0	—	5.5	568.5	—
1961 June	759	9,141.2	699.4	592.0	22.1	1,010.6	702.6	67.5	680.9	632.9	1.0	—	6.0	577.1	—
1961 July	758	9,359.3	715.6	578.6	24.2	1,139.1	837.9	67.3	714.2	653.9	1.0	—	5.9	585.7	—
1961 Aug.	758	9,510.6	671.6	548.2	22.4	1,251.9	906.5	62.0	739.5	681.5	1.0	—	5.9	595.4	—
Agricultural Credit Cooperatives²⁾															
1957 Dec.	1,446	3,298.9	142.2	88.7	14.3	492.0	492.0	21.8	116.5	107.7	—	—	—	35.9	—
1958 Dec.	1,446	3,919.0	169.3	110.6	17.1	682.3	682.3	25.1	130.1	118.4	—	—	0.1	82.9	—
1959 Dec.	1,446	4,614.5	190.9	127.6	17.8	747.5	747.5	28.8	147.4	135.7	—	—	1.2	167.0	—
1960 Dec. ¹⁰⁾	1,478	4,702.4	196.1	131.0	18.4	775.4	775.4	29.9	153.1	14					

Credit Institutions (cont'd)
of DM

Assets

Equalisation claims ⁶⁾	Covering claims according to Currency Conversion Compensation and "Old Savings Laws" ⁷⁾	Debtors			Long-term lendings			Loans on a trust basis	Note: Mortgage loans comprised in:		Participations	Real estate and buildings	Other assets ⁸⁾	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		Long-term lendings	Loans on a trust basis				
Central Giro Institutions														
337.8	25.2	1,678.4	1,475.1	203.3	7,961.7	6,910.2	1,051.5	1,616.1	1,911.0	1,082.3	28.8	82.0	193.3	Dec. 1957
338.0	25.9	1,461.8	1,587.5	274.3	9,753.4	8,626.6	1,127.2	2,010.4	2,301.4	1,282.9	31.7	86.2	175.3	Dec. 1958
330.9	26.4	2,161.9	1,877.4	284.5	11,299.5	9,970.0	1,329.5	2,172.4	2,822.4	1,496.4	35.7	90.9	284.2	Dec. 1959
247.7	26.5	2,393.6	2,090.2	303.4	12,655.5	11,165.2	1,490.3	2,457.5	3,287.6	1,704.0	46.1	94.6	383.1	Dec. ¹⁰⁾ 1960
252.2	26.8	2,470.2	2,142.6	327.6	13,622.3	11,898.6	1,723.7	2,601.9	3,457.3	1,796.9	50.8	91.0	403.0	May 1961
251.2	26.0	2,594.3	2,226.9	367.4	13,827.6	12,033.5	1,794.1	2,614.3	3,498.3	1,804.0	51.8	89.6	423.1	June
253.6	26.1	2,507.0	2,164.8	342.2	14,095.2	12,278.6	1,816.6	2,649.5	3,561.7	1,830.6	52.4	91.6	392.1	July
253.9	26.1	2,508.4	2,213.1	295.3	14,430.8	12,570.3	1,860.5	2,688.2	3,630.0	1,886.7	52.4	93.1	399.6	Aug.
Savings Banks														
2,622.7	1,110.1	5,075.6	5,016.8	58.8	11,187.6	10,760.9	426.7	2,377.3	7,591.4	1,389.6	100.4	724.6	540.9	Dec. 1957
2,572.7	1,092.9	5,355.8	5,296.2	59.6	13,592.8	12,939.1	653.7	2,659.4	8,832.3	1,678.9	107.8	810.6	604.6	Dec. 1958
2,541.9	1,065.0	6,099.9	6,025.3	74.6	17,344.8	16,435.6	909.2	2,834.8	11,254.9	1,895.3	117.2	876.6	656.2	Dec. 1959
2,541.9	1,065.0	6,197.3	6,122.7	74.6	17,968.3	17,059.0	909.3	2,878.8	11,798.8	1,937.3	122.3	893.3	685.9	Dec. ¹⁰⁾ 1960
2,489.3	1,039.8	6,931.5	6,824.1	107.4	22,001.3	21,005.7	996.1	3,059.9	14,590.0	2,144.1	179.1	990.2	812.1	Dec. ¹⁰⁾ 1960
2,482.1	1,024.5	7,402.9	7,299.0	103.9	23,471.3	22,357.9	1,113.4	3,109.7	15,486.3	2,215.7	186.0	1,015.7	823.2	May 1961
2,474.9	1,025.0	7,711.8	7,602.2	109.6	23,749.5	22,617.6	1,131.9	3,110.2	15,690.5	2,225.8	192.2	1,027.0	835.0	June
2,474.3	1,025.8	7,585.4	7,471.5	113.9	24,088.6	22,947.4	1,141.2	3,123.8	15,912.7	2,240.9	199.5	1,041.4	821.8	July
2,474.3	1,025.8	7,517.0	7,399.8	117.2	24,500.8	23,325.9	1,174.9	3,138.4	16,186.8	2,254.4	199.7	1,056.1	845.9	Aug.
Central Institutions of Credit Cooperatives⁺														
57.8	4.3	686.5	418.3	268.2	634.9	214.6	420.3	132.3	0.0	9.6	16.2	36.8	108.5	Dec. 1957
60.8	4.3	682.6	453.2	229.4	760.6	249.1	511.5	166.2	0.0	10.4	18.3	37.6	104.3	Dec. 1958
64.4	4.2	778.1	511.4	266.7	886.0	296.8	589.2	198.4	0.0	11.0	24.2	42.7	110.7	Dec. 1959
64.5	4.2	779.2	512.1	267.1	972.0	381.0	591.0	206.7	4.6	11.0	25.2	43.5	112.5	Dec. ¹⁰⁾ 1960
76.7	5.3	899.1	554.6	344.5	1,073.1	429.4	643.7	233.2	85.0 ¹¹⁾	21.8 ¹²⁾	26.9	48.9	126.7	Dec. ¹⁰⁾ 1960
76.7	5.5	730.7	376.5	354.2	1,147.7	450.4	697.3	245.4	86.3	21.7	27.9	49.4	129.8	May 1961
75.9	5.5	766.9	398.3	368.6	1,190.1	456.3	733.8	246.8	85.0	21.3	27.9	49.7	120.0	June
75.8	5.5	758.2	431.7	326.5	1,235.5	461.1	774.4	249.3	85.1	21.4	27.9	50.2	118.7	July
75.8	5.5	747.4	448.5	298.9	1,267.4	468.5	798.9	252.2	85.4	21.6	27.9	50.6	140.1	Aug.
Central Institutions of Industrial Credit Cooperatives														
7.8	0.4	159.8	46.2	113.6	312.0	13.1	198.9	42.4	0.0	—	5.9	8.9	38.3	Dec. 1957
6.8	0.5	126.3	34.7	91.6	251.4	19.0	232.4	53.8	—	—	7.1	9.0	32.7	Dec. 1958
6.6	0.4	143.1	32.4	110.7	290.7	21.6	269.1	63.0	—	—	8.9	10.5	29.9	Dec. 1959
6.3	0.4	185.9	52.7	133.2	313.4	27.0	286.4	71.8	—	—	9.1	11.2	35.7	Dec. ¹⁰⁾ 1960
6.2	0.4	197.0	61.6	135.4	342.3	27.0	315.3	75.1	—	—	9.7	12.3	30.4	May 1961
6.2	0.4	200.3	62.4	137.9	381.3	29.4	351.9	75.8	—	—	9.7	12.7	27.5	June
6.2	0.4	180.1	64.5	115.6	404.9	30.1	374.8	76.4	—	—	9.7	12.9	33.3	July
6.2	0.4	166.2	58.5	107.7	413.0	30.6	382.4	77.1	—	—	9.8	13.2	42.0	Aug.
Central Institutions of Agricultural Credit Cooperatives														
50.0	3.9	526.7	372.1	154.6	422.9	201.5	221.4	89.9	0.0	9.6	10.3	27.9	70.2	Dec. 1957
54.0	3.8	556.3	418.5	137.8	509.2	250.1	259.1	112.4	0.0	10.4	11.2	28.6	71.6	Dec. 1958
57.8	3.8	635.0	479.0	156.0	595.3	275.2	320.1	135.4	0.0	11.0	15.3	32.2	80.8	Dec. 1959
57.9	3.8	636.1	479.7	156.4	681.3	359.4	321.9	143.7	4.6	11.0	16.3	33.0	82.6	Dec. ¹⁰⁾ 1960
70.4	4.9	713.2	501.9	211.3	759.7	402.4	357.3	161.4	85.0 ¹¹⁾	21.8 ¹²⁾	17.8	37.7	91.0	Dec. ¹⁰⁾ 1960
70.5	5.1	533.7	314.9	218.8	805.4	423.4	382.0	170.3	86.3	21.7	18.2	37.1	99.4	May 1961
69.7	5.1	566.6	335.9	230.7	808.8	426.9	381.9	171.0	85.0	21.3	18.2	37.0	92.5	June
69.6	5.1	578.1	367.2	210.9	830.6	431.0	399.6	172.9	85.1	21.4	18.2	37.3	85.4	July
69.6	5.1	581.2	390.0	191.2	854.4	437.9	416.5	175.1	85.4	21.6	18.1	37.4	98.1	Aug.
Credit Cooperatives⁺														
688.2	205.0	3,223.5	3,215.9	7.6	988.4	987.2	1.2	409.1	243.7	56.0	47.1	265.8	268.3	Dec. 1957
670.8	201.2	3,599.1	3,589.5	9.6	1,285.2	1,283.8	1.4	425.4	316.1	63.2	56.5	307.5	289.5	Dec. 1958
657.9	195.5	4,261.0	4,252.6	8.4	1,772.3	1,769.9	2.4	415.8	441.9	66.1	63.9	355.0	305.1	Dec. 1959
657.9	195.5	4,346.1	4,337.7	8.4	1,797.3	1,794.9	2.4	416.8	455.0	66.9	64.7	363.2	316.1	Dec. ¹⁰⁾ 1960
647.0	188.0	5,050.5	5,039.8	12.7	2,332.5	2,326.6	5.9	404.8	987.2 ¹³⁾	121.9 ¹³⁾	66.6	416.9	361.0	Dec. ¹⁰⁾ 1960
646.3	188.1	5,436.2	5,423.7	12.5	2,574.0	2,571.6	2.4	407.3	1,099.6	127.3	67.5	434.6	291.9	May 1961
643.3	183.1	5,597.4	5,583.9	13.5	2,626.0	2,605.1	20.9	403.3	1,121.1	125.2	68.0	439.2	291.5	June
643.0	188.0	5,577.3	5,563.5	13.8	2,696.2	2,673.9	22.3	403.8	1,121.1	125.2	68.1	444.6	293.7	July
642.6	188.2	5,555.0	5,540.8	14.2	2,771.9	2,748.3	23.6	406.0	1,147.7	126.5	68.4	451.9	319.6	Aug.
Industrial Credit Cooperatives														
373.2	102.8	2,006.8	1,999.6	7.2	528.2	527.0	1.2	275.3	243.7	56.0	23.4	152.6	156.8	Dec. 1957
366.8	101.2	2,239.9	2,230.5	9.4	680.6	679.2	1.4	278.7	316.1	63.2	26.7	172.8	156.4	Dec. 1958
362.7	98.2	2,653.9	2,644.9	8.0	950.6	948.2	2.4	263.9	441.9	66.1	30.6	197.6	155.1	Dec. 1959
362.7	98.3	2,710.0	2,702.0	8.0	968.4	966.0	2.4	264.8	455.0	66.9	31.2	203.3	162.5	Dec. ¹⁰⁾ 1960
359.0	94.5	3,153.4	3,140.9	12.5	1,268.5	1,265.0	3.5	249.8	613.1	70.0	32.0	227.8	186.3	Dec. ¹⁰⁾ 1960
359.3	94.6	3,403.5	3,391.1	12.4	1,407.0	1,394.8	12.2	249.4	666.0	69.8	32.1	237.8	161.4	May 1961
357.2	94.8	3,502.9	3,489.6	13.3	1,439.5	1,422.8	16.7	246.1	681.3	71.2	32.2	240.2	163.7	June
357.4	94.5	3,488.4	3,474.8	13.6	1,482.3	1,464.7	17.6	245.3	705.0	69.4	32.2	243.0	163.2	July
357.1	94.8	3,482.9	3,468.8	14.1	1,525.2	1,506.3	18.9	246.2	721.1	70.0	32.5	246.8	175.4	Aug.
Agricultural Credit Cooperatives⁶⁾														
315.0	102.2	1,216.7	1,216.3	0.4	460.2	460.2	—	133.8	—	—	23.7	113.2	111.5	Dec. 1957
304.0	100.0	1,359.2	1,359.0	0.2	604.6	604.6	—	146.7	—	—	29.8	134.7	133.1	Dec. 1958
295.2	97.3	1,607.1	1,606.7	0.4	821.7	821.7	—	151.9	—	—	33.3	157.4	150.0	Dec. 1959
295.2	97.3	1,636.1	1,635.7	0.4	828.9	828.9	—	152.0	—	—	33.5	159.8	153.6	Dec. ¹⁰⁾ 1960
288.0	93.3	1,897.1	1,896.9	0.2	1,064.0	1,061.6	2.4	155.0	374.1	51.9	34.6	174.7	157.4	Dec. ¹⁰⁾ 1960
287.0	93.5	2,032.7	2,032.6	0.1	1,167.0	1,162.8	4.2	157.9	400.7	55.0	35.4	196.8	130.5	May 1961
286.1	93.3	2,094.5	2,094.3	0.2	1,186.5	1,182.3	4.2	157.2	418.3	56.1	35.8	199.0	127.8	June
285.6	93.5	2,088.9	2,088.7	0.2	1,213.9	1,209.2	4.7	158.5	416.1	55.8	35.9	201.6	130.5	July
285.5	93.4	2,072.1	2,072.0	0.1	1,246.7	1,242.0	4.7	159.8	426.6	56.5	35.9	205.1	144.2	Aug.

due to statistical reasons. — ¹¹⁾ Increase of about DM 8 million (January 1960) due to statistical reasons. — ¹²⁾ As from December 1960 including agricultural credit cooperatives. —

Liabilities

End of month	Number of reporting institutions ¹⁾	Total of liabilities	Deposits									Borrowed funds			
			Total	Deposits by non-banks ²⁾			Inter-bank deposits			Total	including:				
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits		Time deposits	Total	Short-term borrowings	Credits availed of by customers with foreign credit institutions ³⁾	
Central Giro Institutions															
1957 Dec.	11	19,791.4	8,186.6	3,482.6	1,098.4	2,301.0	83.2	4,704.0	1,549.1	3,154.9	806.5	218.6	155.3	12.8	
1958 Dec.	11	23,173.6	9,588.2	3,215.8	1,084.8	2,050.5	80.5	6,372.4	1,792.2	4,580.2	549.4	134.4	91.4	4.7	
1959 Dec.	11	25,590.7	9,936.6	3,620.4	1,209.4	2,291.6	119.1	6,316.5	1,977.1	4,339.4	548.1	135.7	50.6	0.4	
1960 Dec. ¹¹⁾	12	26,325.5	10,368.6	3,722.7	1,252.6	2,400.9	119.2	6,595.9	2,032.5	4,563.4	548.1	135.7	50.6	0.4	
1961 May	12	29,011.7	11,140.9	3,658.2	1,263.2	2,247.6	147.4	7,482.7	2,274.9	5,207.8	520.3	106.1	75.2	0.6	
June	12	32,273.8	12,712.1	3,887.0	1,106.7	2,616.1	164.2	8,825.1	2,640.7	6,184.4	535.7	92.6	76.5	0.5	
July	12	32,540.4	12,635.8	4,025.1	1,210.8	2,649.7	164.6	8,610.7	2,546.1	6,064.6	637.3	173.9	157.1	0.5	
Aux.	12	32,800.8	12,712.8	3,990.4	1,170.9	2,654.9	164.6	8,722.4	2,413.6	6,308.8	682.0	210.1	183.6	0.3	
1961 Aug.	12	33,865.2	13,621.1	4,023.8	1,184.9	2,671.5	167.4	9,597.3	2,803.7	6,793.6	623.1	141.9	121.6	0.2	
Savings Banks															
1957 Dec.	857	33,881.0	27,514.0	27,135.3	5,927.9	2,542.1	18,665.3	378.7	92.9	285.8	201.6	47.5	29.4	—	
1958 Dec.	856	40,236.3	33,149.7	32,837.1	7,047.5	2,907.5	22,882.1	312.6	90.2	222.4	169.9	54.3	17.9	—	
1959 Dec.	853	47,246.0	39,349.4	38,997.3	7,952.5	3,086.5	27,958.3	352.1	93.5	258.6	232.9	110.4	24.2	—	
1960 Dec. ¹¹⁾	866	48,566.3	40,169.0	39,813.4	8,151.1	3,146.0	28,516.3	355.6	97.0	258.6	232.9	110.4	24.2	—	
1961 May	867	56,031.1	46,635.3	46,325.6	9,019.0	3,583.0	33,723.6	309.7	109.0	200.7	215.8	117.9	39.8	—	
June	867	59,789.0	49,904.9	49,569.9	9,827.6	4,049.5	35,692.8	335.0	105.4	229.6	241.7	134.5	38.5	—	
July	866	60,739.5	49,817.6	49,468.8	9,632.0	3,865.3	35,971.5	348.8	128.6	220.2	304.7	187.8	98.9	—	
Aux.	866	60,720.6	50,295.4	49,948.7	9,998.5	3,722.9	36,227.3	346.7	128.7	218.0	244.5	130.8	49.8	—	
1961 Aug.	866	61,902.9	51,459.9	51,035.9	10,527.4	4,011.5	36,497.0	424.0	131.1	292.9	195.8	81.0	16.2	—	
Central Institutions of Credit Cooperatives⁴⁾															
1957 Dec.	17	3,134.4	2,105.8	444.9	188.3	199.3	57.3	1,660.9	896.5	764.4	47.9	26.7	26.7	0.0	
1958 Dec.	17	3,890.7	2,788.5	505.3	221.1	215.5	68.7	2,283.2	1,138.8	1,144.4	29.7	10.3	10.3	—	
1959 Dec.	17	4,451.7	3,193.5	585.6	267.1	227.3	91.2	2,607.9	1,184.3	1,423.6	52.7	36.8	36.8	—	
1960 Dec. ¹¹⁾	18	4,638.8	3,278.8	600.3	278.4	228.7	93.2	2,678.5	1,217.6	1,460.9	56.0	40.1	40.1	—	
1961 May	18	5,014.3	3,469.9	607.0	255.7	248.4	102.9	2,862.9	1,469.0	1,393.9	98.2	41.4	41.4	—	
June	18	5,285.7	3,670.8	599.5	219.9	275.6	104.0	3,071.3	1,465.5	1,605.8	66.4	47.5	47.5	—	
July	18	5,342.0	3,629.3	564.0	200.7	258.9	104.4	3,065.3	1,458.9	1,606.4	83.2	60.3	60.3	—	
Aux.	18	5,613.0	3,868.1	554.2	197.0	254.4	102.8	3,313.9	1,650.4	1,663.5	52.1	31.6	31.6	—	
1961 Aug.	18	5,903.3	4,138.7	576.6	227.7	246.6	102.3	3,562.1	1,766.7	1,795.4	51.5	29.0	29.0	—	
Central Institutions of Industrial Credit Cooperatives															
1957 Dec.	5	969.8	639.6	116.7	47.5	66.8	3.4	522.9	239.5	283.4	18.3	15.7	15.7	0.0	
1958 Dec.	5	1,182.5	828.9	131.7	57.3	71.2	3.2	697.2	324.2	373.0	5.5	0.0	0.0	—	
1959 Dec.	5	1,274.6	854.6	142.0	71.8	67.3	2.9	722.6	328.4	394.2	33.9	29.1	29.1	—	
1960 Dec. ¹¹⁾	5	1,337.3	875.6	140.0	62.0	74.2	3.8	735.6	361.0	374.6	34.9	32.9	32.9	—	
1961 May	5	1,444.2	937.2	115.0	28.8	82.3	3.9	822.2	368.1	454.1	25.7	22.6	22.6	—	
June	5	1,478.5	912.0	110.3	25.1	81.3	3.9	801.7	357.8	443.9	36.2	33.4	33.4	—	
July	5	1,621.6	1,030.6	106.1	25.1	77.2	3.8	924.5	455.8	468.7	23.7	21.9	21.9	—	
Aux.	5	1,719.3	1,120.4	101.8	28.7	69.3	3.8	1,018.6	487.8	530.8	18.4	14.5	14.5	—	
Central Institutions of Agricultural Credit Cooperatives															
1957 Dec.	12	2,164.6	1,466.2	328.2	140.8	132.5	54.9	1,138.0	657.0	481.0	29.6	11.0	11.0	—	
1958 Dec.	12	2,708.2	1,959.5	373.5	163.8	144.3	65.4	1,586.0	814.6	771.4	14.8	10.3	10.3	—	
1959 Dec.	13	3,173.1	2,328.9	443.6	195.3	160.0	88.3	1,885.3	855.9	1,029.4	22.1	7.7	7.7	—	
1960 Dec. ¹¹⁾	13	3,360.2	2,454.2	458.3	206.6	161.4	90.3	1,955.9	869.2	1,086.7	22.1	11.0	11.0	—	
1961 May	13	3,679.0	2,594.3	467.0	193.7	159.7	99.1	2,127.3	1,108.0	1,019.3	64.1	48.5	48.5	—	
June	13	3,841.5	2,733.5	484.4	191.1	193.3	100.0	2,249.1	1,097.4	1,151.7	40.7	24.9	24.9	—	
July	13	3,863.5	2,717.3	453.7	175.6	177.6	100.5	2,263.6	1,101.1	1,162.5	47.0	26.9	26.9	—	
Aux.	13	3,991.4	2,837.5	448.1	171.9	177.2	99.0	2,389.4	1,194.6	1,194.8	28.4	9.7	9.7	—	
1961 Aug.	13	4,184.0	3,018.3	474.8	199.0	177.3	98.5	2,543.5	1,278.9	1,264.6	33.1	14.5	14.5	—	
Credit Cooperatives⁵⁾															
1957 Dec.	2,188	8,652.9	6,700.2	6,650.0	2,175.8	334.2	4,140.0	50.2	22.1	28.1	167.4	142.0	139.1	5.0	
1958 Dec.	2,193	10,209.9	8,114.7	8,058.8	2,576.1	401.3	5,081.4	55.9	26.9	29.0	126.7	105.2	101.1	1.9	
1959 Dec.	2,192	11,897.9	9,575.0	9,505.8	2,914.9	421.1	6,166.8	69.2	35.1	34.1	171.1	150.8	147.5	0.0	
1960 Dec. ¹¹⁾	2,236	12,172.8	9,809.7	9,734.9	2,999.0	430.9	6,305.0	74.8	37.3	37.5	171.9	151.3	148.0	0.0	
1961 May	2,240	13,999.1	11,353.6	11,257.4	3,273.2	530.6	7,453.6	96.2	37.6	58.6	209.8	142.3 ¹²⁾	129.1 ¹²⁾	1.8	
June	2,238	14,800.0	12,131.8	12,029.5	3,531.9	580.8	7,916.8	102.3	43.3	59.0	207.3	136.4	123.6	2.4	
July	2,238	14,937.2	12,158.2	12,049.5	3,494.4	568.1	7,987.0	108.7	47.6	61.1	218.1	142.1	129.0	2.8	
Aux.	2,237	15,278.0	12,403.7	12,294.5	3,683.6	561.4	8,045.5	109.2	48.8	60.4	187.9	118.0	102.1	3.4	
1961 Aug.	2,237	15,550.8	12,662.0	12,551.0	3,861.5	577.2	8,112.3	111.0	46.0	65.0	165.5	95.2	79.1	3.4	
Industrial Credit Cooperatives															
1957 Dec.	742	5,354.0	4,096.6	4,052.9	1,430.4	280.4	2,342.1	43.7	16.9	26.8	91.8	66.4	63.5	5.0	
1958 Dec.	747	6,290.9	4,960.8	4,913.2	1,690.3	330.3	2,892.6	47.6	20.1	27.5	61.6	40.1	36.0	1.9	
1959 Dec.	746	7,283.4	5,814.4	5,755.0	1,899.3	352.2	3,503.5	59.4	27.1	32.3	78.4	58.1	54.8	0.0	
1960 Dec. ¹¹⁾	758	7,470.4	5,971.8	5,907.5	1,963.2	357.7	3,586.6	64.3	28.9	35.4	79.0	58.4	55.1	0.0	
1961 May	761	8,576.9	6,913.3	6,833.2	2,149.0	426.8	4,257.4	80.1	28.5	51.6	97.1	76.9	74.3	1.8	
June	759	9,089.4	7,401.7	7,315.6	2,318.8	458.5	4,538.3	86.1	31.9	54.2	94.7	72.6	70.7	2.4	
July	759	9,141.2	7,395.2	7,302.8	2,278.8	444.3	4,579.7	92.4	36.1	56.3	96.3	72.1	70.3	2.8	
Aux.	758	9,359.3	7,552.2	7,459.4	2,415.3	434.2	4,609.9	92.8	36.7	56.1	77.0	56.3	54.3	3.4	
1961 Aug.	758	9,510.6	7,694.9	7,601.7	2,511.0	448.3	4,642.4	93.2	32.9	60.3	65.9	45.7	43.9	3.4	
Agricultural Credit Cooperatives⁶⁾															
1957 Dec.	1,446	3,398.9	2,603.6	2,597.1	745.4	53.8	1,797.9	6.5	5.2	1.3	75.6	75.6	75.6	—	
1958 Dec.	1,446	3,919.0	3,153.9	3,145.6	885.8	71.0	2,188.8	8.3	6.8	1.5	65.1	65.1	65.1	—	
1959 Dec.	1,446	4,634.5	3,760.6	3,750.8	1,015.6	71.9	2,663.3	9.8	8.0	1.8	92.7	92.7	92.7	—	
1960 Dec. ¹¹⁾	1,478	4,702.4	3,837.9	3,827.4	1,035.8	73.2	2,718.4	10.5	8.4	2.1	92.9	92.9	92.9	—	
1961 May	1,479	4,822.2	4,440.2	4,424.1	1,124.2	103.8	3,196.1	16.1	9.1	7.0	112.7	65.4 ¹²⁾	54.8 ¹²⁾	—	
June	1,479	5,710.6	4,730.2	4,714.0	1,213.1	122.3	3,378.6	16.2	11.4	4.8	112.6	63.8	52.9	—	
July	1,479	5,796.0	4,763.0	4,746.7	1,215.6	123.8	3,407.3	16.3	11.5	4.8	121.8	69.9	58.6	—	
Aux.	1,479	5,918.7	4,851.5	4,835.1	1,268.3	127.2	3,439.6	16.4	12.1	4.3	110.9	61.7	47.8	—	
1961 Aug.	1,479	6,040.2	4,967.1	4,949.3	1,350.5	128.9	3,469.9	17.8	13.1	4.7	97.6	49.5	35.2	—	

¹⁾, ²⁾ and ³⁾: see footnotes so numbered on third page of Table III B 1. — ⁴⁾ See footnote ¹⁷⁾ on third page of Table III B 1. — ⁵⁾ The agricultural credit cooperatives' short-term borrowings in an aggregate amount to the sector "Credit institutions". — ⁶⁾ As from December 1960 including amounts credited in respect of savings premiums (Savings

of the Credit Institutions (cont'd)

of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation ⁶⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	Other reserves, amounts placed to reserve for specific liabilities, adjustment of values ⁷⁾	Other liabilities ¹⁰⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾ ¹⁰⁾	Origin of funds borrowed for longer periods ⁹⁾ ¹⁰⁾			End of Month
												Reconstruction Loan Corporation and Berliner Industriebank AG	Credit institutions	Public authorities		Business and private customers
Central Giro Institutions															
1.8	3,313.2	4,661.2	1,616.1	323.2	258.7	624.1	782.3	0.0	11.7	18.0	972.3	1,795.1	3,710.9	398.2	Dec. 1957
1.9	4,283.2	5,450.4	2,010.4	376.7	294.0	619.4	770.6	0.1	3.8	5.0	988.1	2,281.7	4,086.7	525.7	Dec. 1958
1.8	5,564.6	5,707.7	2,172.4	475.9	280.5	903.1	824.3	0.1	7.9	2.9	947.0	2,864.8	4,039.2	446.1	Dec. 1959
1.8	5,790.6	5,738.5	2,173.4	488.3	292.9	923.3	830.7	0.1	21.4	16.4	967.7	2,864.8	4,039.2	446.1	Dec. ¹¹⁾ 1960
2.0	6,482.1	6,202.6	2,457.5	646.0	298.2	1,262.1	799.8	0.1	7.6	39.4	983.6	3,183.1	4,380.5	531.3	Dec. ¹¹⁾ 1960
6.5	7,367.5	6,830.2	2,601.9	710.7	325.3	1,183.9	840.7	0.4	40.9	37.0	1,036.3	3,644.9	4,662.1	535.8	May 1961
6.7	7,523.8	6,851.3	2,614.3	727.9	324.5	1,218.8	829.3	0.4	25.2	22.0	1,013.2	3,735.6	4,647.5	536.9	June 1961
5.9	7,636.6	6,897.6	2,649.5	729.7	318.3	1,168.4	828.4	0.3	6.5	2.7	1,020.5	3,773.2	4,683.2	550.3	July 1961
7.0	7,728.5	7,021.5	2,688.2	729.7	317.7	1,128.4	852.8	0.3	33.9	30.1	1,029.3	3,865.0	4,748.0	555.6	Aug. 1961
Savings Banks															
2.9	—	1,538.2	2,377.3	913.9	723.0	610.1	319.8	0.8	71.2	68.8	23.0	2,757.2	1,215.1	96.3	Dec. 1957
0.7	—	1,609.6	2,659.4	1,106.6	777.6	762.8	288.4	0.1	47.4	58.2	16.7	2,937.0	1,336.6	94.6	Dec. 1958
0.9	—	1,690.8	2,834.1	1,362.0	862.6	912.6	298.7	0.1	94.5	57.4	14.8	3,084.9	1,471.7	80.0	Dec. 1959
0.9	—	2,071.5	2,878.8	1,389.7	876.4	947.1	304.1	0.1	94.6	57.4	18.3	3,102.6	1,887.2	80.6	Dec. ¹¹⁾ 1960
2.2	—	2,444.3	3,059.9	1,719.7	944.9	1,009.0	332.9	0.4	121.6	40.7	59.1	3,460.0	2,026.8	70.6	Dec. ¹¹⁾ 1960
0.4	—	2,528.6	3,109.7	1,899.2	990.0	1,114.5	363.9	0.2	101.3	24.0	59.5	3,568.8	2,058.8	73.7	May 1961
0.3	—	2,531.1	3,110.2	1,934.3	988.2	1,453.1	370.9	0.3	89.6	21.8	59.2	3,565.9	2,077.8	73.4	June 1961
0.1	—	2,550.4	3,123.8	1,950.1	984.9	1,571.4	364.0	0.3	79.6	19.3	59.3	3,621.0	2,047.1	73.0	July 1961
0.1	—	2,594.6	3,138.4	1,970.2	983.5	1,560.4	365.6	0.3	68.8	19.8	59.3	3,662.0	2,069.3	73.0	Aug. 1961
Central Institutions of Credit Cooperatives ⁺															
20.2	—	552.8	132.3	129.4	49.0	97.0	300.4	0.1	83.9	112.8	12.1	631.1	23.4	40.5	Dec. 1957
14.3	—	576.0	166.2	150.3	59.1	106.6	352.9	—	51.8	63.1	11.7	683.7	24.1	42.3	Dec. 1958
18.0	—	624.3	198.4	174.6	62.9	127.3	378.9	—	68.5	97.0	11.1	766.2	22.4	38.9	Dec. 1959
18.0	—	705.7	206.7	180.4	64.3	128.9	393.4	—	68.8	97.0	11.1	766.2	112.1	38.9	Dec. ¹¹⁾ 1960
16.8	—	772.2	232.2	206.0	70.1	147.9	445.5	0.0	38.3	84.0	11.4	828.2	116.2	66.7	Dec. ¹¹⁾ 1960
2.3	—	846.8	245.4	221.3	78.1	156.6	489.0	0.0	59.3	58.7	12.0	897.1	117.8	84.2	May 1961
2.2	—	917.0	246.8	224.7	77.7	161.1	425.2	0.0	70.4	69.1	11.8	973.2	116.3	85.4	June 1961
2.4	—	961.6	249.3	226.0	77.3	176.2	410.7	—	51.1	51.0	12.1	1,014.5	116.7	88.1	July 1961
0.6	—	981.6	252.2	226.3	76.9	175.5	396.8	—	15.8	14.9	12.4	1,038.0	117.8	88.1	Aug. 1961
Central Institutions of Industrial Credit Cooperatives															
—	—	206.9	42.4	34.0	6.4	22.2	88.5	—	30.9	39.9	5.1	227.2	17.1	2.5	Dec. 1957
—	—	225.8	53.8	40.5	7.2	20.8	95.8	—	10.2	9.5	5.1	258.9	15.7	5.4	Dec. 1958
—	—	232.8	63.0	49.4	11.1	23.8	97.1	—	29.3	47.6	5.1	275.1	14.7	5.7	Dec. 1959
—	—	256.3	71.8	54.7	12.4	32.4	108.9	—	11.8	11.8	5.0	300.8	15.5	8.0	Dec. ¹¹⁾ 1960
—	—	298.7	75.1	58.3	14.9	34.3	120.6	—	16.5	16.4	5.1	339.8	16.2	15.8	May 1961
—	—	350.6	75.8	58.4	14.9	30.6	122.8	—	15.9	15.9	5.1	391.3	16.0	16.8	June 1961
0.6	—	377.8	76.4	58.4	15.0	39.1	124.2	—	9.7	9.7	5.2	415.9	16.0	18.9	July 1961
0.6	—	385.1	77.1	58.7	14.6	44.4	124.9	—	5.8	5.8	5.4	425.5	16.3	18.9	Aug. 1961
Central Institutions of Agricultural Credit Cooperatives															
20.2	—	345.9	89.9	95.4	42.6	74.8	211.9	0.1	53.0	72.9	7.0	403.9	6.3	38.0	Dec. 1957
14.3	—	350.2	112.4	109.8	51.9	85.9	257.1	—	41.6	53.6	6.6	424.8	8.4	36.9	Dec. 1958
18.0	—	391.5	135.4	125.2	51.8	103.5	281.8	—	39.2	49.4	6.0	491.1	7.7	33.2	Dec. 1959
18.0	—	472.9	143.7	131.0	53.2	105.1	396.3	—	39.5	49.4	6.0	491.1	97.4	33.2	Dec. ¹¹⁾ 1960
16.8	—	515.9	161.4	151.3	57.4	115.5	334.6	0.0	26.5	72.2	6.4	527.4	100.7	58.7	Dec. ¹¹⁾ 1960
2.3	—	548.1	170.3	163.0	63.2	120.4	378.4	0.0	42.8	42.3	6.9	557.3	101.6	68.4	May 1961
2.2	—	566.4	171.0	166.3	62.8	130.5	302.4	0.0	54.5	53.2	6.7	581.9	100.3	68.6	June 1961
1.8	—	583.8	172.9	167.6	62.3	137.1	286.5	—	41.4	41.3	6.9	598.6	100.7	69.2	July 1961
—	—	596.5	175.1	167.6	62.3	131.1	271.9	—	10.0	9.1	7.0	612.5	101.5	69.2	Aug. 1961
Credit Cooperatives ⁺															
20.7	—	422.3	409.1	555.1	156.3	221.8	157.9	11.2	153.3	55.2	14.0	473.7	35.7	30.0	Dec. 1957
13.3	—	487.2	425.4	638.2	174.4	230.0	164.2	7.6	98.1	31.8	15.9	504.9	38.6	31.4	Dec. 1958
9.2	—	527.0	415.8	730.1	199.5	270.2	174.1	6.3	104.5	31.6	16.0	632.4	36.6	24.4	Dec. 1959
9.2	—	538.2	416.8	742.1	205.3	279.6	216.8	6.3	108.5	31.6	16.1	540.2	38.2	24.7	Dec. ¹¹⁾ 1960
12.3	—	596.6	404.8	845.7	235.8	340.5	252.7	6.4	148.3	39.6	15.6	625.2	83.8	44.7	Dec. ¹¹⁾ 1960
10.4	—	642.0	407.3	898.2	265.6	237.4	275.6	6.9	160.0	39.6	14.9	981.1	87.5	37.0	May 1961
9.6	—	683.5	403.3	911.6	265.9	287.0	274.4	6.3	179.7	47.3	16.3	1,016.4	90.2	40.3	June 1961
8.0	—	720.5	403.8	921.9	265.7	366.5	276.6	6.2	163.2	35.2	15.2	1,047.6	90.7	41.0	July 1961
6.4	—	746.0	406.0	928.5	264.8	373.6	280.6	6.0	129.2	28.5	15.2	1,071.2	91.8	42.4	Aug. 1961
Industrial Credit Cooperatives															
12.2	—	252.0	275.3	361.2	115.0	149.9	133.6	8.2	126.6	55.2	14.0	473.7	35.7	30.0	Dec. 1957
7.3	—	289.9	278.7	413.0	131.5	148.1	138.1	5.2	78.1	31.8	15.9	504.9	38.6	31.4	Dec. 1958
5.9	—	324.8	263.9	470.9	152.6	172.5	146.7	4.3	79.4	31.6	16.0	532.4	36.6	24.4	Dec. 1959
5.9	—	333.4	264.8	479.6	156.8	179.1	162.9	4.3	83.4	31.6	16.1	540.2	38.2	24.7	Dec. ¹¹⁾ 1960
8.0	—	369.0	249.8	544.1	180.3	215.3	191.7	3.5	116.5	48.1	14.6	562.7	40.2	21.7	Dec. ¹¹⁾ 1960
4.7	—	397.5	249.4	575.5	201.4	164.5	205.8	4.4	122.1	30.0	13.5	591.2	40.2	24.4	May 1961
4.0	—	433.4	246.1	583.9	201.9	180.4	206.1	4.1	140.4	36.2	14.9	622.9	39.9	26.4	June 1961
2.1	—	457.8	245.3	590.2	201.9	232.8	208.7	3.9	124.3	25.9	13.2	642.5	40.4	28.0	July 1961
1.3	—	470.4	246.2	594.4	201.3	236.2	213.3	3.9	96.3	21.9	13.5	653.1	40.7	29.7	Aug. 1961
Agricultural Credit Cooperatives ^{o)}															
8.5	—	170.3	133.8	193.9	41.3	71.9	24.3	3.0	26.7	—	—	—	—	—	Dec. 1957
6.0	—	197.3	146.7	225.2	42.9	81.9	26.1	2.4	20.0	—	—	—	—	—	Dec. 1958
3.3	—	202.2	151.9	259.2	46.9	97.7	27.4	2.0	25.1	—	—	—	—	—	Dec. 1959
3.3	—	204.8	152.0	262.5	48.5	100.5	53.9	2.0	25.1	—	—	—	—	—	Dec. ¹¹⁾ 1960
4.3	—	227.6	155.0	301.6	55.5	125.3	61.0	2.9	31.8	10.1	1.0	362.5	43.6	23.0	Dec. ¹¹⁾ 1960
5.7	—	244.5	157.9	322.7	64.1	72.9	69.8	2.5	37.9	9.6	1.4	389.9	47.3	12.6	May 1961
5.6	—	250.1	157.2	327.7	64.0	106.6	68.3	2.2	39.3	11.1	1.4	393.6	50.4	13.8	June 1961
5.9	—	262.7	158.5	331.7	63.8	133.7	67.9	2.3	38.9	9.3	2.0	405.1	50.3	13.0	July 1961
5.1	—	275.6	159.8	334.1	63.5	137.4	67.3	2.1	32.9	6.6	1.7	418.1	51.1	12.7	Aug. 1961

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

Assets

End of month	Number of reporting institutions ^{*)}	Total of assets	Cash reserve ^{*)}			Inter-bank balances ^{*)}		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ^{*)}		Medium-term notes (Kassenobligationen) ^{*)}	Securities and syndicate participations ^{*)}	Bonds of own issues
			Total	Including: at Deutsche Bundesbank	Balances on Postal Cheque account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days		Total	including: Commercial bills	German issuers	Foreign issuers			
Private and Public Mortgage Banks															
1957 Dec.	47	18,967.1	25.3	24.3	9.1	1,381.8	709.1	0.2	0.2	0.2	7.0	—	—	412.6	133.0
1958 Dec.	47	22,583.4	29.7	28.7	3.2	1,169.4	623.4	0.3	0.2	0.2	5.9	—	—	661.1	88.4
1959 Dec.	47	26,858.1	28.0	26.9	3.0	1,556.9	865.6	0.2	0.2	0.0	7.0	—	10.2	746.1	125.4
1960 Dec. ¹¹⁾	47	30,287.5	31.5	30.4	3.0	1,877.8	1,018.1	0.8	1.4	1.0	4.8	—	35.2	873.2	152.2
1961 May	47	31,926.1	10.2	9.1	1.2	2,091.8	910.5	0.4	1.4	1.3	3.9	—	39.3	837.1	130.1
June	47	32,419.9	29.1	27.8	1.9	2,229.7	1,035.9	0.7	1.6	1.6	3.9	—	43.0	833.9	160.7
July	47	32,617.3	10.6	9.6	1.2	1,965.6	844.4	0.1	1.7	1.6	3.6	—	42.7	865.0	170.5
Aug.	47	33,135.6	11.0	9.8	0.9	2,029.7	942.7	0.4	1.7	1.6	3.4	—	40.8	837.3	172.6
Private Mortgage Banks ^{*)}															
1957 Dec.	29	8,715.1	15.2	14.4	1.7	783.3	449.4	0.1	0.2	0.2	3.7	—	—	340.9	104.6
1958 Dec.	29	10,890.9	21.0	20.2	1.8	735.0	491.4	0.1	0.1	0.1	2.1	—	—	492.4	76.4
1959 Dec.	29	12,957.7	21.3	20.4	1.8	909.4	573.5	0.1	0.2	0.0	4.8	—	5.5	589.1	90.0
1960 Dec. ¹¹⁾	29	14,640.9	22.6	21.6	1.9	1,093.7	665.1	0.6	0.6	0.2	3.6	—	29.5	588.7	115.3
1961 May	29	15,368.0	5.3	4.6	0.6	1,159.7	506.4	0.1	0.2	0.1	2.7	—	28.8	630.3	101.7
June	29	15,660.2	23.8	22.8	1.5	1,300.6	629.0	0.4	0.3	0.3	2.7	—	28.7	626.8	121.0
July	29	15,760.8	4.8	4.1	0.5	1,168.3	521.2	0.1	0.4	0.3	3.6	—	28.2	650.6	129.0
Aug.	29	16,038.4	6.3	5.5	0.4	1,190.1	595.4	0.1	0.4	0.3	3.4	—	26.3	635.7	125.9
Public Mortgage Banks															
1957 Dec.	18	10,252.0	10.1	9.9	1.4	598.5	259.7	0.1	0.0	0.0	3.3	—	—	71.7	28.4
1958 Dec.	18	11,692.5	8.7	8.5	1.4	434.4	132.0	0.2	0.1	0.1	3.8	—	—	168.7	12.0
1959 Dec.	18	13,900.4	6.7	6.5	1.2	647.5	292.1	0.1	0.0	0.0	4.8	—	4.7	197.0	35.4
1960 Dec. ¹¹⁾	18	15,646.5	8.9	8.8	1.1	784.1	353.0	0.2	0.8	0.8	1.2	—	5.7	194.5	36.9
1961 May	18	16,558.1	4.9	4.5	0.6	932.1	404.1	0.3	1.2	1.2	1.2	—	10.5	206.8	28.4
June	18	16,759.7	5.3	4.0	0.4	929.1	406.9	0.3	1.3	1.3	1.2	—	14.3	207.1	39.7
July	18	16,856.5	5.8	5.5	0.7	797.3	323.2	0.0	1.3	1.3	—	—	14.5	214.4	41.5
Aug.	18	17,097.2	4.7	4.3	0.5	839.6	347.3	0.3	1.3	1.3	—	—	14.5	201.6	46.7
Credit Institutions with Special Functions															
1957 Dec.	23	21,534.3	275.6	271.3	11.2	862.2	531.9	12.5	672.7	650.5	1,144.3	50.0	—	166.1	28.4
1958 Dec.	23	22,748.9	376.6	371.1	16.4	1,084.6	719.7	5.5	603.9	583.2	1,825.3	110.0	3.0	249.0	27.8
1959 Dec.	24	25,344.5	345.7	340.2	12.2	1,626.8	1,133.6	7.8	680.0	661.7	978.5	54.0	162.9	360.9	38.9
1960 Dec. ¹¹⁾	25	25,458.7	346.3	340.8	12.3	1,644.9	1,151.7	7.8	691.7	673.4	978.5	54.0	162.9	361.5	38.9
1961 May	25	27,903.4	360.8	355.4	11.2	1,431.2	1,073.4	9.4	731.9	708.5	807.8	41.5	206.0	395.4	52.2
June	25	31,306.9 ¹⁴⁾	293.5	289.0	1.8	1,528.5	1,191.6	6.9	792.5	724.7	1,382.8	944.7	206.8	424.9	46.8
July	25	31,544.2	158.3	153.8	2.2	1,610.1	1,250.6	5.8	678.5	635.9	1,457.7	860.0	211.8	448.4	45.9
Aug.	25	31,738.8	198.9	194.0	1.1	1,616.5	1,171.2	12.2	617.7	575.2	1,430.8	863.9	212.7	477.8	49.5
25	25	32,906.8	389.4	385.4	1.3	2,380.7	1,657.7	6.4	633.4	575.2	1,288.8	888.0	210.9	503.5	51.4
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG ^{*)}															
1957 Dec.	3	7,003.9	22.4	22.4	0.1	147.5	146.1	0.5	62.6	62.6	2.0	—	—	4.1	0.0
1958 Dec.	3	6,761.0	19.9	19.9	1.8	345.6	334.8	0.1	20.7	20.7	—	—	—	12.6	0.0
1959 Dec.	3	7,343.5	15.4	15.4	0.1	416.9	399.8	0.1	8.6	8.6	—	—	1.0	14.6	0.2
1960 Dec. ¹¹⁾	3	8,481.6	15.4	15.4	0.0	385.8	346.8	0.0	6.4	6.4	—	—	2.0	17.6	0.8
1961 May	3	9,764.6 ¹⁴⁾	11.3	11.2	0.0	97.6	91.6	0.0	—	—	—	909.8	1.9	13.2	1.1
June	3	9,955.2	8.3	8.2	0.0	350.5	344.5	0.0	—	—	—	827.5	2.0	13.8	1.0
July	3	9,832.7	4.9	4.8	0.1	115.9	109.9	0.0	—	—	—	831.4	1.9	14.7	3.3
Aug.	3	10,108.3	1.8	1.8	0.1	238.0	180.5	0.2	—	—	—	832.6	1.9	14.6	7.8
Other Credit Institutions with Special Functions ^{*)}															
1957 Dec.	20	14,530.4	253.2	248.8	11.1	714.7	385.8	12.0	610.1	587.9	1,142.3	50.0	—	162.0	28.4
1958 Dec.	20	15,987.9	356.7	351.2	14.6	739.0	384.9	5.4	583.2	562.5	1,825.3	110.0	3.0	236.4	27.8
1959 Dec.	21	18,001.0	330.3	324.8	12.1	1,209.9	733.8	7.7	671.4	653.1	978.5	54.0	161.9	346.3	38.7
1960 Dec. ¹¹⁾	22	18,115.2	330.9	325.4	12.2	1,228.0	751.9	7.7	683.1	664.8	978.5	54.0	161.9	346.9	38.7
1961 May	22	19,421.8	345.4	340.0	11.2	1,077.4	726.6	9.4	725.5	708.5	807.8	41.5	204.0	377.8	51.4
June	22	21,542.3	282.2	277.8	1.8	1,430.9	1,100.0	6.9	792.5	724.7	1,382.8	34.9	204.9	411.7	45.7
July	22	21,589.0	150.0	145.6	2.2	1,259.6	906.1	5.8	678.5	635.9	1,457.7	32.5	209.8	434.6	44.9
Aug.	22	21,906.1	194.0	189.2	1.0	1,500.6	1,061.3	12.2	617.7	575.2	1,430.8	32.5	210.8	463.1	46.2
22	22	22,798.5	387.6	383.6	1.2	2,142.7	1,477.2	6.2	633.4	575.2	1,288.8	55.4	209.0	488.9	43.6
Instalment Credit Institutions															
1957 Dec.	162	1,720.1	39.1	37.5	6.2	33.2	33.2	1.0	367.5	306.5	—	—	—	13.7	—
1958 Dec.	174	2,042.1	43.3	41.4	7.3	35.6	35.6	1.0	376.8	371.4 ¹³⁾	—	—	—	12.5	—
1959 Dec.	192	2,351.5	49.0	46.6	7.8	47.5	47.5	0.6	426.1	419.9	—	—	—	16.2	—
1960 Dec. ¹¹⁾	195	2,382.5	49.2	46.7	7.8	48.3	48.3	0.6	440.3	434.1	—	—	—	16.2	—
1961 May	232	3,011.2	58.1	55.0	9.3	78.4	78.4	1.2	543.3	531.1	—	—	—	18.8	—
June	234	3,205.8	40.8	37.9	4.7	111.4	111.4	0.5	631.6	619.5	—	—	—	19.4	—
July	235	3,249.0	59.1	56.2	5.6	77.8	77.8	0.8	645.0	632.5	—	—	—	19.2	—
Aug.	234	3,306.6	47.4	44.4	5.3	124.9	124.9	0.6	652.3	639.6	—	—	—	19.9	—
233	233	3,296.2	40.4	37.2	4.4	85.5	85.5	0.6	653.0	641.3	—	—	—	19.7	—
Postal Cheque and Postal Savings Bank Offices ¹⁰⁾															
1957 Dec.	14	4,082.6	592.7	592.7	—	190.4	46.4	—	11.5	11.5	1,018.4	—	—	851.7	—
1958 Dec.	14	4,768.0	527.9	527.9	—	169.5	40.0	—	48.7	48.7	1,077.2	—	—	1,268.9	—
1959 Dec.	14	5,383.2	521.6	521.6	—	208.4	120.0	—	165.5	165.5	1,026.2	—	29.5	1,612.1	—
1960 Dec. ¹¹⁾	15	5,434.6	530.2	530.2	—	208.4	120.0	—	165.5	165.5	1,026.2	—	29.5	1,612.1	—
1961 May	15	6,060.5	380.1	380.1	—	276.6	150.1	—	185.0	—	1,367.6	—	78.5	1,724.1	—
June	15	6,279.2	456.6	456.6	—	71.6	0.1	—	155.0	95.0	1,287.0	—	78.5	1,997.2	—
July	15	6,287.1	547.9	547.9	—	86.6	15.1	—	240.5	180.5	1,017.0	—	78.5	2,079.5	—
Aug.	15	6,491.2	311.0	311.0	—	186.9	85.4	—	160.7	160.7	1,435.0	—	78.5	2,068.1	—
15	15	6,342.2	666.5	666.5	—	121.5	0.0	—	49.6	34.6	1,097.0	—	78.5	2,072.1	—

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

of the Credit Institutions (cont'd)

of DM

Assets

Equalisation claims ¹⁾	Covering claims according to Currency Conversion Compensation and "Old Savings" Laws ²⁾	Debtors			Long-term lendings			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets ³⁾	End of month
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:					
								Long-term lendings	Loans on a trust basis					
Private and Public Mortgage Banks														
522.5	267.6	269.6	226.3	43.3	13,081.1	12,922.5	158.6	2,451.5	10,280.4	2,175.3	11.3	52.8	347.5	Dec. 1957
505.4	269.6	263.2	222.8	40.4	16,254.3	16,060.2	194.1	2,874.0	12,449.3	2,567.3	10.4	54.1	394.2	Dec. 1958
473.7	268.5	297.7	234.1	63.6	19,419.0	19,148.3	270.7	3,307.7	15,116.5	2,942.8	12.1	55.5	506.9	Dec. 1959
413.4	264.0	340.7	263.5	77.2	21,954.2	21,648.5	305.7	3,738.1	17,153.5	3,370.3	13.7	65.0	608.4	Dec. ¹¹⁾ 1960
408.9	266.1	373.6	279.2	96.4	23,066.6	22,753.3	313.3	3,905.1	17,953.2	3,448.7	13.7	70.1	704.6	Mav 1961
407.3	258.0	398.5	301.5	97.0	23,296.1	22,980.9	315.2	3,944.2	18,143.5	3,474.3	14.3	71.8	725.2	June
402.7	255.9	407.9	290.1	117.8	23,675.8	23,350.8	325.0	3,990.5	18,399.8	3,505.5	14.3	73.0	736.2	July
401.9	256.3	422.4	311.0	111.4	24,059.7	23,732.5	327.2	4,041.3	18,725.1	3,531.6	14.5	74.7	767.0	Aug.
Private Mortgage Banks ⁴⁾														
332.9	225.5	102.7	90.7	12.0	6,224.4	6,180.2	44.2	400.4	4,788.6	374.4	1.0	34.1	144.4	Dec. 1957
328.8	226.4	118.0	103.4	14.6	8,204.1	8,153.1	51.0	498.6	6,033.8	467.4	0.7	33.8	151.6	Dec. 1958
320.0	225.2	120.4	103.8	16.6	9,900.4	9,870.0	30.4	576.7	7,602.5	543.3	0.6	36.6	158.0	Dec. 1959
282.2	220.9	158.8	117.5	41.3	11,257.2	11,228.8	28.4	638.0	8,777.1	602.5	0.9	44.4	182.0	Dec. ¹¹⁾ 1960
281.2	222.5	205.0	181.0	64.0	11,795.2	11,768.9	26.3	655.4	9,252.7	619.9	0.8	47.6	230.9	Mav 1961
279.8	215.4	204.3	140.7	63.6	11,920.3	11,894.0	26.3	660.2	9,365.8	624.9	0.9	47.9	225.6	June
279.4	213.8	190.1	141.1	49.0	12,147.9	12,119.2	28.7	665.7	9,547.9	630.0	0.9	48.5	229.0	July
278.6	214.0	198.5	154.1	44.4	12,394.3	12,365.5	28.8	670.7	9,754.8	633.3	0.9	49.7	243.1	Aug.
Public Mortgage Banks														
189.6	42.1	166.9	135.6	31.3	6,856.7	6,742.3	114.4	2,051.1	5,491.8	1,800.9	10.3	18.7	203.1	Dec. 1957
176.6	43.2	145.2	119.4	25.8	8,050.2	7,907.1	143.1	2,375.4	6,415.5	2,099.9	9.7	20.3	242.6	Dec. 1958
153.7	43.3	177.3	130.3	47.0	9,518.6	9,278.3	240.3	2,731.0	7,514.0	2,399.5	11.3	18.9	348.9	Dec. 1959
131.2	43.1	181.9	146.0	35.9	10,697.0	10,419.7	277.3	3,100.1	8,376.4	2,767.8	12.8	20.6	426.4	Dec. ¹¹⁾ 1960
127.7	43.6	170.6	138.2	32.4	11,271.4	10,984.4	287.0	3,249.7	8,700.5	2,828.8	12.9	22.5	473.7	Mav 1961
123.7	42.6	194.2	160.8	33.4	11,375.8	11,086.9	288.9	3,284.0	8,777.7	2,849.4	13.4	23.9	499.6	June
123.3	42.1	217.8	149.0	68.8	11,527.9	11,231.6	296.3	3,324.8	8,851.9	2,875.5	13.4	24.5	507.2	July
123.3	42.3	223.9	156.9	67.0	11,665.4	11,367.0	298.4	3,370.6	8,970.3	2,898.3	13.6	25.0	523.9	Aug.
Credit Institutions with Special Functions														
271.2	103.5	1,364.6	932.4	411.3	10,302.4	4,946.2	5,356.2	5,935.3	1,597.3	724.3	87.4	48.8	199.1	Dec. 1957
265.6	102.1	1,083.5	834.5	249.0	10,945.7	5,136.6	5,809.1	5,711.5	1,999.0	835.9	90.0	44.1	204.3	Dec. 1958
424.2	103.9	1,230.9	996.6	234.3	12,453.3	6,029.0	6,424.3	6,508.6	2,444.1	920.8	98.5	38.9	220.3	Dec. 1959
424.2	103.9	1,233.0	998.7	234.3	12,524.6	6,093.8	6,430.8	6,512.3	2,445.6	920.8	98.5	40.9	222.5	Dec. ¹¹⁾ 1960
403.3	106.1	1,469.7	1,271.4	198.3	14,498.3	6,940.6	7,557.7	7,054.4	2,998.4	842.5	94.2	38.2	189.6	Dec. ¹¹⁾ 1960
400.0	109.6	1,754.3	1,508.9	245.4	15,752.7	7,660.2	8,092.5	7,279.4	3,263.2	890.1	198.4 ¹¹⁾	38.2	145.1	Mav 1961
396.6	105.2	1,929.6	1,676.3	253.3	15,754.1	7,590.6	8,163.5	7,489.3	3,298.2	896.5	200.7	37.2	152.8	June
393.3	105.1	1,808.3	1,545.1	263.2	15,912.2	7,593.0	8,319.2	7,665.7	3,370.2	911.5	201.5	36.6	135.0	July
393.3	105.3	1,742.1	1,487.5	254.6	16,202.2	7,689.7	8,512.5	7,725.2	3,431.4	939.0	201.5	29.4	154.0	Aug.
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG ⁵⁾														
3.0	—	29.1	27.9	1.2	6,161.1	2,850.8	3,310.3	479.1	—	—	7.5	0.8	84.1	Dec. 1957
3.0	—	16.4	16.4	0.0	6,026.0	2,714.1	3,311.9	240.8	—	—	7.5	1.0	65.6	Dec. 1958
2.9	—	79.3	79.3	0.0	6,040.3	2,771.6	3,268.7	69.2	0.0	—	7.5	2.1	57.3	Dec. 1959
2.9	—	142.3	134.7	7.6	6,874.3	3,107.5	3,766.8	1,006.3	0.1	—	7.5	1.1	51.2	Dec. ¹¹⁾ 1960
2.9	—	111.3	103.6	7.7	7,351.0	3,548.5	3,802.5	1,123.8	0.0	—	109.4 ¹¹⁾	1.4	29.9	Mav 1961
2.9	—	117.9	110.8	7.1	7,211.4	3,465.9	3,745.5	1,280.3	0.1	—	109.3	1.3	29.0	June
2.8	—	121.5	114.8	6.7	7,194.4	3,418.6	3,775.8	1,410.5	0.1	—	109.4	1.3	20.6	July
2.9	—	124.6	117.8	6.8	7,300.6	3,481.1	3,819.5	1,449.4	0.1	—	109.4	1.3	23.1	Aug.
Other Credit Institutions with Special Functions ⁶⁾														
268.2	103.5	1,335.5	924.5	411.0	4,141.3	2,095.4	2,045.9	5,456.2	1,597.3	724.3	79.9	48.0	114.0	Dec. 1957
262.6	102.1	1,067.1	818.1	249.0	4,919.7	2,422.5	2,497.2	5,470.7	1,999.0	835.9	82.5	43.1	137.0	Dec. 1958
421.3	103.9	1,151.6	917.3	234.3	6,413.0	3,257.4	3,155.6	5,809.6	2,444.1	920.8	91.0	36.8	163.0	Dec. 1959
421.3	103.9	1,153.7	919.4	234.3	6,484.3	3,322.2	3,162.1	5,815.1	2,445.6	920.8	91.0	38.8	165.2	Dec. ¹¹⁾ 1960
400.4	106.1	1,327.4	1,136.7	190.7	7,624.0	3,833.1	3,790.9	6,048.1	2,998.3	842.5	86.7	37.3	138.4	Dec. ¹¹⁾ 1960
397.1	109.6	1,643.0	1,405.3	237.7	8,401.7	4,111.7	4,290.0	6,155.6	3,263.2	890.1	89.0	36.8	115.2	Mav 1961
393.7	105.2	1,811.7	1,565.5	246.2	8,542.7	4,124.7	4,418.0	6,209.0	3,298.1	896.5	91.4	35.9	123.8	June
390.5	105.1	1,686.8	1,430.3	256.5	8,717.8	4,174.4	4,543.4	6,255.2	3,370.1	911.5	92.1	35.3	114.4	July
390.4	105.3	1,617.5	1,369.7	247.8	8,901.6	4,208.6	4,693.0	6,275.8	3,431.3	939.0	92.1	28.1	130.9	Aug.
Instalment Credit Institutions														
2.1	—	1,177.9	1,177.2	0.7	7.0	6.3	0.8	4.7	—	—	12.2	14.3	41.2	Dec. 1957
2.4	—	1,472.3	1,466.9	5.4	6.2	5.8	0.4	4.7	—	—	14.5	21.4	44.1	Dec. 1958
2.3	—	1,702.4	1,702.7	0.1	6.3	6.0	0.3	5.1	—	—	13.2	23.9	50.7	Dec. 1959
2.3	—	1,718.4	1,718.3	0.1	6.3	6.0	0.3	5.1	—	—	13.2	23.9	50.9	Dec. ¹¹⁾ 1960
2.3	—	2,185.2	2,142.2	43.0	4.2	4.0	0.2	5.5	—	—	13.7	26.9	64.3	Dec. ¹¹⁾ 1960
2.3	—	2,255.2	2,221.9	33.3	4.2	3.9	0.3	3.6	—	—	16.1	26.7	89.3	Mav 1961
2.3	—	2,313.3	2,267.1	46.2	4.4	4.1	0.3	3.3	—	—	16.1	26.7	75.4	June
2.3	—	2,324.1	2,279.2	44.9	4.3	4.1	0.2	2.9	—	—	16.1	27.0	79.5	July
2.3	—	2,358.4	2,291.5	66.9	4.3	4.1	0.2	3.0	—	—	18.3	27.0	79.3	Aug.
Postal Cheque and Postal Savings Bank Offices ¹⁰⁾														
339.9	8.0	0.7	—	0.7	1,067.0	990.7	76.3	—	33.9	—	—	9.6	2.7	Dec. 1957
330.8	8.0	—	—	—	1,324.7	1,261.2	63.5	—	52.5	—	—	9.6	2.7	Dec. 1958
331.8	7.8	—	—	—	1,468.0	1,422.5	45.5	—	62.8	—	—	9.6 ¹¹⁾	2.7 ¹¹⁾	Dec. 1959
331.8	7.8	—	—	—	1,510.8	1,465.3	45.5	—	62.8	—	—	9.6 ¹¹⁾	2.7 ¹¹⁾	Dec. ¹¹⁾ 1960
332.1	7.5	—	—	—	1,709.0	1,651.2	57.8	—	47.5	—	—	—	—	Dec. ¹¹⁾ 1960
332.5	7.4	—	—	—	1,893.4	1,829.3	64.1	—	65.7	—	—	—	—	Mav 1961
332.5	7.4	—	—	—	1,897.2	1,833.4	63.8	—	68.1	—	—	—	—	June
332.7	7.4	—	—	—	1,910.9	1,847.3	63.6	—	78.1	—	—	—	—	July
332.7	7.4	—	—	—	1,916.9	1,855.3	61.6	—	83.8	—	—	—	—	Aug.

 of Table III B 1. — ¹¹⁾ Since July 1958, instalment sales financing bills. — ¹²⁾ From October 1960 onwards shown as long-term loan to the Postal Administration. — ¹³⁾ Increase

1. Interim Statements of the
in millions

Liabilities

End of month	Number of reporting institutions ²⁾	Total of liabilities	Deposits									Borrowed funds			
			Total	Deposits by non-banks ³⁾				Inter-bank deposits			Total	including:		Credits availed of by customers with foreign credit institutions ⁵⁾	
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	Short-term borrowings		including: from credit institutions
Private and Public Mortgage Banks															
1957 Dec.	47	18,967.1	125.6	89.1	59.9	27.4	1.8	36.5	21.0	15.5	279.8	63.4	26.7	—	
1958 Dec.	47	22,583.4	119.1	95.2	68.4	24.4	2.4	23.9	9.4	14.5	217.1	57.4	44.1	—	
1959 Dec.	47	26,858.1	143.1	91.8	62.5	26.3	3.0	51.3	12.8	38.5	172.4	6.6	4.6	—	
1960 Dec. ¹³⁾	47	30,287.4	159.3	76.6	53.4	20.0	3.2	82.7	11.8	70.9	90.2	25.6	23.4	—	
1961 May	47	31,926.1	256.0	160.9	91.5	3.4	3.4	95.1	8.7	86.4	68.9	14.7	13.2	—	
June	47	32,419.9	270.7	169.1	71.0	94.7	3.4	101.6	15.0	86.6	71.7	17.6	16.0	—	
July	47	32,617.3	209.0	109.8	69.9	36.5	3.4	99.2	13.8	85.4	79.2	22.6	22.3	—	
Aug.	47	33,135.6	200.6	100.0	59.3	37.4	3.3	100.6	16.2	84.4	88.9	27.9	27.5	—	
Private Mortgage Banks⁴⁾															
1957 Dec.	29	8,715.1	69.8	46.3	22.6	22.3	1.4	23.5	8.0	15.5	72.2	23.7	14.3	—	
1958 Dec.	29	10,890.9	58.0	40.8	25.4	13.6	1.8	17.2	2.7	14.5	98.2	54.7	49.5	—	
1959 Dec.	29	12,957.7	59.9	38.5	21.9	14.3	2.3	21.4	2.9	18.5	39.7	0.0	—	—	
1960 Dec. ¹³⁾	29	14,640.9	54.4	32.1	19.3	10.3	2.5	22.3	4.3	18.0	36.3	7.5	7.5	—	
1961 May	29	15,368.0	58.0	31.9	16.6	12.5	2.8	26.1	2.2	23.9	26.5	0.0	—	—	
June	29	15,660.2	63.0	32.8	17.3	12.7	2.8	30.2	6.1	24.1	27.4	0.0	—	—	
July	29	15,760.8	64.5	32.1	16.1	13.3	2.7	32.4	4.7	27.7	35.4	6.7	6.7	—	
Aug.	29	16,038.4	68.4	35.1	18.3	14.1	2.7	33.3	6.6	26.7	36.0	7.9	7.9	—	
Public Mortgage Banks															
1957 Dec.	18	10,252.0	55.8	42.8	37.3	5.1	0.4	13.0	13.0	—	207.6	39.7	12.4	—	
1958 Dec.	18	11,692.5	61.1	54.4	43.0	10.8	0.6	6.7	6.7	—	118.9	2.7	0.6	—	
1959 Dec.	18	13,900.4	83.2	53.3	40.6	12.0	0.7	29.9	9.9	20.0	132.7	6.5	4.5	—	
1960 Dec. ¹³⁾	18	15,646.5	104.8	44.4	34.1	9.7	0.6	60.4	7.5	52.9	53.9	18.1	15.9	—	
1961 May	18	16,558.1	198.0	129.0	49.4	79.0	0.6	69.0	6.5	62.5	42.4	14.7	13.2	—	
June	18	16,759.7	207.7	136.3	53.7	82.0	0.6	71.4	8.9	62.5	44.3	17.6	16.0	—	
July	18	16,856.5	144.4	77.6	53.8	23.2	0.6	66.8	9.1	57.7	43.8	15.9	15.6	—	
Aug.	18	17,097.2	132.2	64.9	41.0	23.3	0.6	67.3	9.6	57.7	52.9	20.0	19.6	—	
Credit Institutions with Special Functions															
1957 Dec.	23	21,534.3	3,037.3	414.9	203.5	208.1	3.3	2,622.4	717.3	1,905.1	907.5	352.9	262.5	20.9	
1958 Dec.	23	22,748.9	3,804.8	425.1	236.6	185.4	3.1	3,379.7	698.6	2,681.1	736.8	336.2	300.2	—	
1959 Dec.	24	25,344.5	3,737.7	455.2	262.1	188.1	5.0	3,282.5	601.9	2,680.6	774.5	287.4	256.9	—	
1960 Dec. ¹³⁾	25	25,458.7	3,759.5	466.8	272.4	189.4	5.0	3,292.7	612.1	2,680.6	778.0	290.9	260.4	—	
1961 May	25	27,903.4	3,538.4	683.8	435.4	241.2	7.2	2,854.6	825.0	2,029.6	1,653.0	532.2	418.0	—	
June	25	31,306.9 ¹⁴⁾	4,877.6	419.5	209.8	201.9	7.8	4,458.1	1,211.8	3,246.3	1,419.4	331.4	234.4	—	
July	25	31,544.2	4,597.0	443.4	236.4	199.2	7.8	4,153.6	796.6	3,357.0	1,506.4	366.3	287.3	—	
Aug.	25	31,738.8	4,858.1	454.1	249.6	196.7	7.8	4,404.0	1,024.2	3,379.8	1,492.2	267.7	203.4	0.6	
Aug.	25	32,906.8	5,633.1	438.2	233.1	197.3	7.8	5,194.9	1,195.9	3,999.0	1,475.1	324.5	259.9	3.9	
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG⁺)															
1957 Dec.	3	7,003.9	0.1	0.1	0.1	—	—	—	—	—	46.5	16.3	—	—	
1958 Dec.	3	6,761.0	0.0	0.0	0.0	—	—	—	—	—	51.8	21.8	—	—	
1959 Dec.	3	7,343.5	—	—	—	—	—	—	—	—	51.4	21.4	—	—	
1960 Dec. ¹³⁾	3	8,481.6	—	—	—	—	—	—	—	—	597.9	82.7	—	—	
1961 May	3	9,764.6 ¹⁴⁾	—	—	—	—	—	—	—	—	509.9	59.3	—	—	
June	3	9,955.2	—	—	—	—	—	—	—	—	517.6	68.0	—	—	
July	3	9,832.7	—	—	—	—	—	—	—	—	508.5	58.9	—	—	
Aug.	3	10,108.3	—	—	—	—	—	—	—	—	433.9	59.2	—	—	
Other Credit Institutions with Special Functions⁺)															
1957 Dec.	20	14,530.4	3,037.2	414.8	203.4	208.1	3.3	2,622.4	717.3	1,905.1	861.0	336.6	262.5	20.9	
1958 Dec.	20	15,987.9	3,804.8	425.1	236.6	185.4	3.1	3,379.7	698.6	2,681.1	685.0	314.5	300.2	—	
1959 Dec.	21	18,001.0	3,737.7	455.2	262.1	188.1	5.0	3,282.5	601.9	2,680.6	731.1	266.0	256.9	—	
1960 Dec. ¹³⁾	22	18,115.2	3,759.5	466.8	272.4	189.4	5.0	3,292.7	612.1	2,680.6	726.6	269.5	260.4	—	
1961 May	22	19,421.8	3,538.4	683.8	435.4	241.2	7.2	2,854.6	825.0	2,029.6	1,055.1	449.5	418.0	—	
June	22	21,542.3	4,877.6	419.5	209.8	201.9	7.8	4,458.1	1,211.8	3,246.3	909.5	272.0	234.4	—	
July	22	21,589.0	4,597.0	443.4	236.4	199.2	7.8	4,153.6	796.6	3,357.0	988.8	298.3	287.3	—	
Aug.	22	21,906.1	4,858.1	454.1	249.6	196.7	7.8	4,404.0	1,024.2	3,379.8	983.7	208.8	203.4	0.6	
Aug.	22	22,798.5	5,633.1	438.2	233.1	197.3	7.8	5,194.9	1,195.9	3,999.0	1,041.2	265.3	259.9	3.9	
Instalment Credit Institutions¹⁰⁾															
1957 Dec.	162	1,720.1	200.9	100.7	100.7	—	—	100.2	100.2	—	1,050.8	1,050.8	1,036.2	—	
1958 Dec.	174	2,042.1	218.4	117.6	117.6	—	—	100.8	100.8	—	1,254.9	1,254.9 ¹⁴⁾	1,082.8 ¹⁴⁾	—	
1959 Dec.	192	2,351.5	244.8	103.2	103.2	—	—	141.6	141.6	—	1,460.8	1,460.8	1,238.5	—	
1960 Dec. ¹³⁾	195	2,382.5	245.9	104.3	104.3	—	—	141.6	141.6	—	1,483.6	1,483.6	1,260.8	—	
1961 May	232	3,011.2	317.7	167.6	167.6	—	—	150.1	150.1	—	1,870.7	1,870.7	1,574.8	—	
June	234	3,205.8	291.6	151.3	151.3	—	—	140.3	140.3	—	2,009.2	2,009.2	1,648.8	—	
July	235	3,249.0	295.0	156.1	156.1	—	—	138.9	138.9	—	2,048.4	2,048.4	1,695.6	—	
Aug.	234	3,306.6	306.5	160.0	160.0	—	—	146.5	146.5	—	2,074.6	2,074.6	1,717.8	—	
Aug.	233	3,296.2	302.8	172.0	172.0	—	—	130.8	130.8	—	2,061.5	2,061.5	1,716.6	—	
Postal Cheque and Postal Savings Bank Offices¹¹⁾															
1957 Dec.	14	4,082.6	3,733.2	3,353.1	1,530.7	—	—	1,822.4	370.1	370.1	89.6	—	—	—	
1958 Dec.	14	4,768.0	4,385.9	3,957.6	1,672.0	—	—	2,285.6	428.3	428.3	89.6	—	—	—	
1959 Dec.	14	5,383.2	4,991.8	4,555.2	1,772.1	—	—	2,783.1	436.6	436.6	89.6	—	—	—	
1960 Dec. ¹³⁾	15	5,434.6	5,037.2	4,590.0	1,796.6	—	—	2,793.4	447.2	447.2	89.6	—	—	—	
1961 May	15	6,060.5	5,691.0	5,252.3	1,978.8	—	—	3,273.5	438.7	438.7	89.6	—	—	—	
June	15	6,279.2	5,916.1	5,532.8	1,996.0	—	—	3,536.8	383.3	383.3	89.6	—	—	—	
July	15	6,287.1	5,946.2	5,595.5	2,022.3	—	—	3,573.2	350.7	350.7	89.6	—	—	—	
Aug.	15	6,491.2	6,144.9	5,741.5	2,116.2	—	—	3,625.3	403.4	403.4	89.6	—	—	—	
Aug.	15	6,342.2	5,998.8	5,606.5	2,004.3	—	—	3,602.2	392.3	392.3	89.6	—	—	—	

²⁾, ³⁾ and ⁵⁾ to ⁹⁾: see footnotes so numbered on third page of Table III B 1. — ¹⁰⁾ Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — resulting from rediscounting of bills (January 1959). — ¹¹⁾ Cf. footnote ¹⁷⁾ on third page of Table III B 1. — ¹⁴⁾ As from December 1960 including amounts credited in respect maturities — for the first time in July 1958; they are included in short-term borrowings to their total amount. Until end-June 1958 they were attributed, in the tabulations, as ship mortgage banks. — ⁺) Sub-group of "Credit Institutions with Special Functions".

Credit Institutions (cont'd)

of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation ⁶⁾	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	Other reserves, amounts placed to reserve for specific liabilities, adjustment of values ⁷⁾	Other liabilities ¹⁴⁾	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit ⁸⁾	Origin of funds borrowed for longer periods ⁹⁾				End of month
												Reconstruction Loan Corporation and Berliner Industriebank AG	Credit institutions	Public authorities	Business and private customers	
Private and Public Mortgage Banks																
—	8.737.6	5.395.9	2.451.5	731.0	619.3	626.4	108.2	—	—	8.6	595.2	942.4	5.624.3	921.2	Dec. 1957	
—	11.248.1	5.903.7	2.874.0	826.1	662.9	732.4	101.9	—	—	2.7	589.1	1.214.6	6.292.1	854.4	Dec. 1958	
—	14.082.3	6.647.8	3.307.7	927.3	749.7	827.8	107.8	—	0.8	1.1	555.8	1.675.7	7.059.6	844.7	Dec. 1959	
—	16.209.4	7.253.8	3.738.1	1,045.3	825.5	958.8	112.4	—	0.2	1.0	551.5	2,002.3	7.667.6	844.9	Dec. ¹⁵⁾ 1960	
—	17.353.0	7,514.6	3,905.1	1,146.4	907.2	774.9	119.3	—	0.1	1.0	556.6	2,256.2	7,831.6	852.2	May 1961	
—	17.623.8	7,544.7	3,944.2	1,158.7	908.8	887.3	119.4	—	—	1.0	544.3	2,299.1	7,872.8	852.2	June	
—	17.826.0	7,640.4	3,990.5	1,167.2	909.3	795.7	119.9	—	—	1.0	545.7	2,353.6	7,953.9	863.2	July	
—	18.106.1	7,734.3	4,041.3	1,174.7	910.2	879.5	120.2	—	—	1.0	545.9	2,424.5	8,015.8	869.0	Aug.	
Private Mortgage Banks ⁹⁾																
—	6.389.5	1.085.6	400.4	253.9	103.4	340.3	56.9	—	—	6.0	354.4	319.6	651.3	215.1	Dec. 1957	
—	8.244.1	1.185.5	498.6	316.4	109.5	380.6	43.1	—	—	2.7	357.1	428.5	705.8	236.9	Dec. 1958	
—	10.049.4	1.295.8	576.7	389.0	141.2	406.0	32.9	—	—	1.1	337.8	514.0	774.1	287.1	Dec. 1959	
—	11.473.0	1.370.4	638.0	480.4	141.2	406.0	32.9	—	—	1.0	337.2	574.8	820.0	306.1	Dec. ¹⁵⁾ 1960	
—	12.231.7	1.404.6	655.4	547.3	176.8	267.7	25.1	—	—	1.0	335.4	649.8	784.3	317.4	May 1961	
—	12.429.8	1.395.8	660.2	554.4	178.1	351.5	25.1	—	—	1.0	327.4	654.2	786.9	316.2	June	
—	12.567.7	1.412.6	665.7	562.9	177.5	274.5	25.4	—	—	1.0	327.5	664.5	791.5	324.2	July	
—	12.762.9	1,429.6	670.7	563.5	178.6	328.7	25.5	—	—	1.0	326.6	676.1	801.2	325.6	Aug.	
Public Mortgage Banks																
—	2.348.1	4.310.3	2.051.1	477.1	515.9	286.1	51.3	—	—	2.6	240.8	622.8	4.973.0	706.1	Dec. 1957	
—	3.004.0	4.718.2	2.375.4	509.7	553.4	351.8	58.8	—	—	0.0	332.0	786.1	5.586.3	621.5	Dec. 1958	
—	4.032.9	5.352.0	2.731.0	538.3	608.5	421.8	74.9	—	—	0.8	218.0	1,161.8	6.285.5	557.6	Dec. 1959	
—	4.736.4	5.883.4	3,100.1	564.9	673.3	529.7	85.4	—	—	0.2	214.3	1,427.5	6,847.6	538.8	Dec. ¹⁵⁾ 1960	
—	5.121.3	6.110.0	3,249.7	599.1	730.4	507.2	94.2	—	—	0.1	221.2	1,606.4	7,047.3	534.8	May 1961	
—	5.204.0	6.148.9	3,284.0	604.3	730.7	535.8	94.3	—	—	—	216.9	1,644.9	7,085.9	536.0	June	
—	5.258.3	6.227.8	3,324.8	604.3	731.8	521.3	94.5	—	—	—	218.2	1,689.1	7,162.4	539.0	July	
—	5.343.2	6.304.7	3,370.6	611.2	731.6	550.8	94.7	—	—	—	219.3	1,748.4	7,214.6	543.4	Aug.	
Credit Institutions with Special Functions																
—	1.704.7	7.807.5	5.935.3	1.015.3	517.3	609.4	949.2	—	—	1.584.4	208.7	677.7	811.0	12.226.5	591.3	Dec. 1957
—	2.235.3	7.966.7	5,711.5	1,291.0	552.4	450.4	1,056.5	—	—	1,109.5	63.2	700.1	895.9	12,137.1	350.7	Dec. 1958
165.0	3.510.7	7.937.6	6,506.8	1,602.9	640.2	469.1	998.9	—	—	559.8 ¹²⁾	284.0	722.1	1,137.5	12,665.8	413.1	Dec. 1959
165.0	3.510.7	8.005.9	6,512.3	1,607.7	642.1	477.5	1,001.6	—	—	576.4 ¹²⁾	284.7	730.2	1,158.8	12,705.8	417.5	Dec. ¹⁵⁾ 1960
275.0	3.800.7	8.637.1	7,054.4	1,787.3	683.8	473.7	1,015.4	—	—	484.9	318.4	945.6	1,606.4	13,724.8	543.0	Dec. ¹⁵⁾ 1960
127.5	4.337.9	10,288.2 ¹³⁾	7,279.4	1,900.5	714.2	362.2	1,126.5	1.5	501.7	33.8	962.9	1,704.8	15,341.1 ¹⁴⁾	654.9	May 1961	
127.5	4.403.2	10,263.2	7,489.3	1,940.7	727.5	489.4	1,143.8	2.1	539.9	57.2	957.1	1,731.8	15,567.7	644.7	June	
75.5	4.367.0	10,247.8	7,665.7	1,977.2	726.9	328.4	1,119.5	4.6	496.0	24.3	972.0	1,855.8	15,660.1	657.5	July	
75.6	4.403.8	10,560.1	7,725.2	2,006.8	724.2	302.9	1,063.9	4.8	478.4	30.1	984.1	1,881.3	15,914.7	663.8	Aug.	
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG +)																
—	268.1	5,411.4	479.1	18.1	408.1	372.5	509.8	—	—	—	—	—	188.6	5,633.4	100.2	Dec. 1957
—	409.8	5,445.5	240.8	18.1	441.3	153.7	607.7	—	—	—	—	—	115.3	5,596.4	4.6	Dec. 1958
165.0	711.5	5,008.2	697.2	18.2	500.1	191.9	603.0	—	—	—	—	—	46.4	5,687.0	2.0	Dec. 1959
275.0	883.2	4,964.7	1,006.3	18.3	532.0	205.2	561.3	—	—	—	—	—	181.6	6,302.2	2.4	Dec. ¹⁵⁾ 1960
127.0	981.3	6,366.4 ¹⁴⁾	1,123.8	20.5	558.8	276.9	607.5	—	—	—	—	—	254.0	7,671.8 ¹⁴⁾	15.0	May 1961
127.0	983.0	6,324.8	1,280.3	20.5	561.1	140.9	609.8	—	—	—	—	—	261.1	7,778.6	15.0	June
75.0	983.1	6,231.6	1,410.5	20.6	560.0	43.4	595.2	—	—	—	—	—	287.9	7,788.8	15.0	July
75.0	1,068.1	6,462.2	1,449.4	20.5	559.2	40.0	597.5	—	—	—	—	—	290.5	7,980.8	15.0	Aug.
Other Credit Institutions with Special Functions +)																
—	1.436.6	2.396.1	5.456.2	997.2	109.2	236.9	439.4	—	—	1.584.4	208.7	677.7	622.4	6.593.1	491.1	Dec. 1957
—	1.825.5	2,521.2	5,470.7	1,272.9	111.1	296.7	428.8	—	—	1,109.5	63.2	700.1	780.6	6,540.7	346.1	Dec. 1958
—	2.799.2	2,929.4	5,809.6	1,584.7	140.1	277.2	395.9	—	—	559.8 ¹²⁾	284.0	722.1	1,091.1	6,978.8	411.1	Dec. 1959
—	2.799.2	2,997.7	5,815.1	1,589.5	142.0	285.6	398.6	—	—	576.4 ¹²⁾	284.7	730.3	1,112.4	7,018.8	415.5	Dec. ¹⁵⁾ 1960
—	2.917.5	3,672.4	6,048.1	1,769.0	151.8	269.5	454.1	—	—	484.9	318.4	945.6	1,424.8	7,422.6	540.6	Dec. ¹⁵⁾ 1960
0.5	3.356.6	3,921.8	6,155.6	1,980.0	155.4	285.3	519.0	1.5	501.7	33.8	962.9	1,450.8	7,669.3	640.0	May 1961	
0.5	3.420.2	3,938.4	6,209.0	1,920.2	166.4	348.5	534.0	2.1	539.9	57.2	957.1	1,470.7	7,789.1	629.7	June	
0.5	3.383.9	4,016.2	6,255.2	1,956.6	166.9	285.0	524.3	4.6	496.0	24.3	972.0	1,567.9	7,871.3	642.5	July	
0.6	3,335.7	4,097.9	6,275.8	1,986.3	165.0	262.9	466.4	4.8	478.4	30.1	984.1	1,590.8	7,933.9	648.8	Aug.	
Instalment Credit Institutions ¹⁰⁾																
12.7	—	40.2	4.7	131.1	74.9	204.8	1.6	40.6	216.2	7.3	—	—	44.9	—	—	Dec. 1957
12.0	—	62.9	4.7	159.1	82.9	247.2	1.8	93.9	237.6	5.8	—	—	67.6	—	—	Dec. 1958
14.3	—	56.1	5.1	185.1	105.2	280.1	6.7	198.2	307.0	6.8	—	—	61.2	—	—	Dec. 1959
14.3	—	56.1	5.1	187.4	106.0	284.1	6.7	198.3	315.6	6.8	—	—	61.2	—	—	Dec. ¹⁵⁾ 1960
10.4	—	100.3	5.5	240.4	112.5	353.7	66.6	316.4	375.6	6.7	—	—	105.8	—	—	May 1961
8.1	—	118.8	5.6	260.0	130.4	384.1	71.1	372.8	349.5	4.8	—	—	122.4	—	—	June
8.2	—	118.7	3.3	261.7	130.0	383.7	64.6	376.9	344.6	6.8	—	—	122.0	—	—	July
8.7	—	121.4	2.9	268.3	135.7	388.5	65.3	388.2	351.7	10.8	—	—	124.3	—	—	Aug.
8.8	—	120.9	3.0	268.3	138.0	392.9	76.9	398.8	341.3	10.6	—	—	123.9	—	—	Aug.
Postal Cheque and Postal Savings Bank Offices ¹¹⁾																
—	—	—	—	—	—	269.8	—	—	—	—	—	—	—	89.6	—	Dec. 1957
—	—	—	—	—	—	292.5	—	—	—	—	—	—	—	89.6	—	Dec. 1958
—	—	—	—	—	—	301.8	—	—	—	—	—	—	—	89.6	—	Dec. 1959
—	—	—	—	—	—	307.8	—	—	—	—	—	—	—	89.6	—	Dec. ¹⁵⁾ 1960
—	—	—	—	—	—	279.9	—	—	—	—	—	—	—	89.6	—	May 1961
—	—	—	—	—	—	273.5	—	—	—	—	—	—	—	89.6	—	June
—	—	—	—	—	—	251.3	—	—	—	—	—	—	—	89.6	—	July
—	—	—	—	—	—	256.7	—	—	—	—	—	—	—	89.6	—	Aug.
—	—	—	—	—	—	253.8	—	—	—	—	—	—	—	89.6	—	Aug.

¹¹⁾ According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — ¹²⁾ After elimination of "other endorsement liabilities" not of savings premiums (Savings Premiums Law of 5 May 1959). — ¹³⁾ The instalment credit institutions' borrowed funds were broken down by economic sectors — but not by short-term borrowings in an aggregate amount to the sector "credit institutions". — ¹⁴⁾ Increase of about DM 100 million due to statistical reasons (January 1961). — ¹⁵⁾ Including

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

Position at end of December 1960

Banking group	Total number of credit institutions	of which, reporting for monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their balance-sheet total ²⁾)										
			less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over	
Commercial banks	362	337	19	17	73	40	56	35	34	46	7	10	
Big banks ³⁾)	6	6	—	—	—	—	—	—	—	1	2	3	
State, regional and local banks	89	87	—	1	8	6	15	13	11	23	3	7	
Private bankers	232	209	19	13	58	32	35	18	18	14	2	—	
Specialised commercial banks	35	35	—	3	7	2	6	4	5	8	—	—	
Central giro institutions	12	12	—	—	—	—	—	—	—	—	2	10	
Savings banks	867	866	—	—	34	90	233	223	178	87	18	3	
Central institutions of credit cooperatives	18	18	—	—	—	—	—	—	1	16	1	—	
Central institutions of industrial credit cooperatives	5	5	—	—	—	—	—	—	—	5	—	—	
Central institutions of agricultural credit cooperatives	13	13	—	—	—	—	—	—	1	11	1	—	
Credit cooperatives	11,623	2,240	9	17	1,478	430	234	48	19	5	—	—	
Industrial credit cooperatives	765	761	9	11	265	218	190	47	16	5	—	—	
Agricultural credit cooperatives	10,858	1,479	—	6	1,213	212	44	1	3	—	—	—	
Private and public mortgage banks	47	47	—	—	—	2	7	2	5	9	13	9	
Private mortgage banks	29	29	—	—	—	2	2	1	2	8	11	3	
Public mortgage banks	18	18	—	—	—	—	5	1	3	1	2	6	
Credit institutions with special functions	25	25	1	—	2	2	2	—	2	5	3	8	
Instalment credit institutions	261	232	31	20	82	32	29	20	13	4	1	—	
Other credit institutions	53	—	—	—	—	—	—	—	—	—	—	—	
Postal Cheque and Postal Savings Bank offices	15	15	—	—	—	—	—	—	—	—	—	—	
Total ⁴⁾)	13,283	3,792	60	54	1,669	596	561	328	252	172	45	40	
note:					millions of DM								
Balance-sheet total ⁵⁾)	241,133 ⁶⁾)	236,242.3	16.9	42.0	4,604.5	4,152.7	8,800.4	11,357.7	17,514.5	34,372.6	31,196.7	118,123.8	

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

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios ¹⁾

per cent of reserve-carrying liabilities

Applicable from the month of	Sight liabilities												Time liabilities						Savings deposits		Reserve ratios for addition to liabilities		
	Bank places ^{*)}						Non-bank places						Reserve class						Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits
	Reserve class												Reserve class										
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6					
Reserve-carrying Liabilities to Residents																							
all such liabilities																							
1948 July					10						10									5	5		
Dec.					15						10									5	5		
1949 June					12						9									5	5		
Sep.					10						8									4	4		
1950 Oct.					15						12									8	4		
1952 May	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5			4		
Sep.	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5			4		
1953 Feb.	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5			4		
1955 Sep.	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6			5		
1957 May	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7			6		
1959 Aug.	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5			
Nov.	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5			
1960 Jan.	15.6	14.4	13.2	12.0	—	—	12.0	10.8	9.6	8.4	—	—	10.8	9.6	8.4	7.2	—	—	7.2	6.0			
March	18.2	16.8	15.4	14.0	—	—	14.0	12.6	11.2	9.8	—	—	12.6	11.2	9.8	8.4	—	—	8.4	7.0			
June	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50			
such liabilities up to average level of the months March to May 1960																							
July	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50	30 | 20 | 10		
all such liabilities																							
Dec.	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50			
1961 Feb.	19.50	18.00	16.50	15.00	—	—	15.00	13.50	12.00	10.50	—	—	13.50	12.00	10.50	9.00	—	—	8.70	7.25			
March	18.20	16.80	15.40	14.00	—	—	14.00	12.60	11.20	9.80	—	—	12.60	11.20	9.80	8.40	—	—	8.10	6.75			
April	17.55	16.20	14.85	13.50	—	—	13.50	12.15	10.80	9.45	—	—	12.15	10.80	9.45	8.10	—	—	7.80	6.50			
June	16.25	15.00	13.75	12.50	—	—	12.50	11.25	10.00	8.75	—	—	11.25	10.00	8.75	7.50	—	—	7.20	6.00			
July	15.60	14.40	13.20	12.00	—	—	12.00	10.80	9.60	8.40	—	—	10.80	9.60	8.40	7.20	—	—	6.90	5.75			
Aug.	14.95	13.80	12.65	11.50	—	—	11.50	10.35	9.20	8.05	—	—	10.35	9.20	8.05	6.90	—	—	6.60	5.50			
Sep.	14.30	13.20	12.10	11.00	—	—	11.00	9.90	8.80	7.70	—	—	9.90	8.80	7.70	6.60	—	—	6.30	5.25			
Oct.	13.65	12.60	11.55	10.50	—	—	10.50	9.45	8.40	7.35	—	—	9.45	8.40	7.35	6.30	—	—	6.00	5.00			
Reserve-carrying Liabilities to Non-residents																							
all such liabilities																							
(Until April 1957 ratios were the same as for liabilities to residents)																							
1957 May	20	20	20	20	20	20	20	20	20	20	20	20	10	10	10	10	10	10	10	10			
Sep.	30	30	30	30	30	30	30	30	30	30	30	30	20	20	20	20	20	20	20	20			
1959 April	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7			6		
Aug.	13	12	11	10	—	—	10	9	8	7	—	—	9	8	7	6	—	—	6	5			
Nov.	14.3	13.2	12.1	11.0	—	—	11.0	9.9	8.8	7.7	—	—	9.9	8.8	7.7	6.6	—	—	6.6	5.5			
such liabilities up to the level as of 30 November 1959																							
1960 Jan.	15.6	14.4	13.2	12.0	—	—	12.0	10.8	9.6	8.4	—	—	10.8	9.6	8.4	7.2	—	—	7.2	6.0	30 | 20 | 10		
March	18.2	16.8	15.4	14.0	—	—	14.0	12.6	11.2	9.8	—	—	12.6	11.2	9.8	8.4	—	—	8.4	7.0	30 | 20 | 10		
June	20.15	18.60	17.05	15.50	—	—	15.50	13.95	12.40	10.85	—	—	13.95	12.40	10.85	9.30	—	—	9.00	7.50	30 | 20 | 10		
all such liabilities																							
1961 May	30	30	30	30	—	—	30	30	30	30	—	—	20	20	20	20	—	—	10	10	no special ratios		

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

(b) Reserve Classes ¹⁾

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

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

2. Interest Rates

(a) Rates for Discounts and Advances of the Deutsche Bundesbank¹⁾, and Special Rate of Interest charged for failure to meet the Minimum Reserve Requirement

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

¹⁾ Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.

²⁾ This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes ³⁾ and ⁴⁾. The discount rate for bills expressed in foreign currency was uniformly fixed at 3 % for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applied to bills in DM which had been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decision of 15/16 November 1950 and 23/24 May 1951); see also footnote ⁵⁾. —

³⁾ 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. — ⁴⁾ Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 % in the case of lendings to agriculture, maritime shipping and housebuilding, and at 5 1/2 % in the case of lendings serving other purposes. —

⁵⁾ From 29 May 1952 there was in effect only the special arrangement mentioned under ⁴⁾ for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4 % applied. — ⁶⁾ From 19 May 1956 onwards also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and exports drafts.

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

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

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

Applicable from:	Prime bankers' acceptances with remaining life of	
	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1961 Jan. 16	3 15/16	3 15/16
20	3 7/16	3 7/16
Feb. 9	3 5/16	3 5/16
14	3 5/16	3 5/16
23	3 5/16	3 5/16
24	3 7/16	3 7/16
March 3	3 5/16	3 5/16
9	3 5/16	3 5/16
10	3 1/16	3 1/16
17	2 15/16	2 15/16
23	2 15/16	2 15/16
April 26	2 11/16	2 11/16
May 5	2 5/8	2 5/8
June 13	2 1/2	2 1/2
22	2 1/2	2 1/2
23	2 3/4	2 3/4
July 25	2 5/8	2 5/8
Aug. 1	2 3/4	2 3/4
9	2 5/8	2 5/8
15	2 1/2	2 1/2
18	2 1/4	2 1/4
31	2 3/8	2 3/8
Sep. 4	2 1/2	2 1/2
22	2 5/8	2 5/8
25	2 3/4	2 3/4
Oct. 4	2 5/8	2 5/8
6	2 1/2	2 1/2
10	2 3/8	2 3/8
31	2 1/2	2 1/2

2. Interest Rates (cont'd)

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

% per annum

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

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

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

% per annum

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

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

(f) The Debtor and Creditor Interest Rates¹⁾

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

	Baden-Württemberg ²⁾		Bavaria ²⁾		Berlin ²⁾		Bremen ²⁾		Hamburg ²⁾	
Debtor Interest Rates, in per cent per annum										
D = Central Bank Discount Rate, at present 3 A = Central Bank Advance Rate, at present 4										
Charges for Credits										
1. Charges for credits in current account	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
(a) Approved credits ⁴⁾										
Interest	A + 1/2%		A + 1/2%		A + 1/2%		A + 1/2%		A + 1/2%	
Credit commission	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2	1/4% per month	7 1/2
(b) Overdrafts										
Interest	A + 1/2%		A + 1 1/2%		A + 1/2%		A + 1/2%		A + 1/2%	
Overdraft commission	1/5% per day	9	1/5% per day	10	1/5% per day	9	1/5% per day	9	1/5% per day	9
2. Acceptance credits (normal terms)										
Interest	D + 1/2%		D + 1/2%		D + 1/2%		D + 1/2%		D + 1/2%	
Acceptance commission	1/4% per month	6 1/2	1/4% per month	6 1/2	1/4% per month	6 1/2	1/4% per month	6 1/2	1/4% per month	6 1/2
3. Charges for discount credits										
(a) Items of DM 20,000.— or above										
Interest	D + 1/2%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/5% per month	5	1% per month	5 7/10	1/5% per month	5 1/2	1/5% per month	5-5 1/2	1/5% per month	5 1/2
(b) Items from DM 5,000.— to under DM 20,000.—										
Interest	D + 1/2%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/5% per month	5	1% per month	5 7/10	1/5% per month	5 1/2	1/5% per month	5-5 1/2	1/5% per month	5 1/2
(c) Items from DM 1,000.— to under DM 5,000.—										
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/5% per month	5 1/2	1/5% per month	6	1/5% per month	6	1/5% per month	5 1/2-6	1/5% per month	6
(d) Items under DM 1,000.—										
Interest	D + 1%		D + 1 1/2%		D + 1%		D + 1/2% - 1%		D + 1%	
Discount commission	1/5% per month	6	1/5% per month	6 1/2	1/5% per month	7	1/5% per month	6 1/2-7	1/5% per month	7
4. Drawings on customers										
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit commission	no rates fixed		no rates fixed		no rates fixed		no rates fixed		no rates fixed	
5. Turnover commission	no terms stated		1/5% per half-year, on minimum of three times highest debit balance		1/2 - 1% of turnover on larger side, minimum 1% p. a. of amount of credit		1/5% on the larger side of the accounts less balance brought forward, minimum 1/5% per half-year on amount of credit		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942	
6. Minimum charges for discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
7. Domicile commission	1/2% per month, minimum DM —.50		not fixed		not fixed		1/2% per month		not fixed	
Creditor Interest Rates²⁾, in per cent per annum										
Deposit Interest Rates										
1. for monies payable on demand										
(a) on accounts free of commission	3/4		3/4		3/4		3/4		3/4 ⁵⁾	
(b) on accounts subject to commission	3/4		3/4		3/4		3/4		3/4	
2. Savings deposits										
(a) with legal period of notice	3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
(b) with agreed period of notice ⁶⁾ of										
(1) 6 months to less than 12 months	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
(2) 12 months and over	4		4		4		4		4	
3. for monies at notice of										
(a) 1 to less than 3 months	1 3/4		1 3/4		1 3/4		1 3/4		1 3/4	
(b) 3 to less than 6 months	2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
(c) 6 to less than 12 months	2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
(d) 12 months and over	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4. for monies placed for fixed periods of										
(a) 30 to 89 days	1 3/4		1 3/4		1 3/4		1 3/4		1 3/4	
(b) 90 to 179 days	2 1/4		2 1/4		2 1/4		2 1/4		2 1/4	
(c) 180 to 359 days	2 3/4		2 3/4		2 3/4		2 3/4		2 3/4	
(d) 360 days and over	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
5. Preferential rate of interest⁷⁾	1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2	

¹⁾ Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not take approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — ²⁾ Maximum rates. — ³⁾ Apart from cases where charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest from the highest debit balance. — ⁴⁾ For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e.g., cash offices of public authorities, and insurance companies. — notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — ⁵⁾ In compliance with a decision adopted by the Special does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may

Rates (cont'd)

in force in the Individual Länder

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

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

account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — ²⁾ Normal rates. It is permissible, with the lower rates are allowed, the total interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the may in fact only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, discounting. — ³⁾ Also for bills on places where there is no branch establishment of the Deutsche Bundesbank. — ⁴⁾ These maximum rates apply to transactions with non-banker ⁵⁾ No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.— ⁶⁾ When accepting savings deposits with agreed period of notice, Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see the table overleaf.

2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates *)
% per annum

Applicable from:	Central Bank discount rate	Central Bank rate for advances on securities	Charges for credits in current account		Charges for acceptance credits	Charges for discount credits ²⁾ , items amounting to			
			Approved credits ¹⁾	Overdrafts		DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1	5	6	9	10 1/2	8	6 1/2	7	7 1/2	8
1948 Sep. 1			9 1/2	11	8 1/2 - 9 1/2	7	7 1/2	8	8 1/2
1948 Dec. 15			9	10 1/2	8 - 9	6 1/2	7	7 1/2	8
1949 May 27	4 1/2	5 1/2	8 1/2	10	7 1/2 - 8 1/2 ³⁾	6	6 1/2	7	7 1/2 ⁴⁾
1949 July 14	4	5	10 1/2	12	9 1/2	8	8 1/2	9	9
1950 Oct. 27	6	7	9 1/2	11	8 1/2	7 1/2	7 1/2	8	8
1952 May 29	4 1/2	5 1/2	8 1/2	10 1/2	8	6 1/2	7	7 1/2	8
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6 1/2	7	7 1/2	8
1953 June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6
1954 July 1			7 1/2	8 1/2	6 1/2	5	5 1/2	6	6
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 Mar. 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1956 May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2
1957 Sep. 6	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1957 Jan. 11	4 1/2	5 1/2	9 1/2	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1957 Sep. 19	4	5	8 1/2	10	7 1/2	6 1/2	7	7 1/2	7 1/2
1958 Jan. 17	3 1/2	4 1/2	8 1/2	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1958 June 27	3	4	7 1/2	8 1/2	6 1/2	5	5 1/2	6	6
1959 Jan. 21			7 1/2	8 1/2	6 1/2	5	5 1/2	6	6
1959 July 10	2 3/4	3 3/4	7 1/2	8 1/2	6 1/2	4 3/4	5 1/2	5 3/4	5 3/4
1959 Sep. 4	3	4	7 1/2	8 1/2	6 1/2	5	5 1/2	6	6
1960 Oct. 23	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1960 June 3	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1961 Nov. 11	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1961 Jan. 20	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1961 May 5	3	4	7 1/2	9	6 1/2	5	5 1/2	6	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 charges for credit only if the approved credit is fully taken. If it is availed of only partially the charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest may in fact only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest debit balance. — 2) Not including domicile commission. — 3) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2%. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7%.

Maximum Creditor Interest Rates *)

% per annum

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

*) Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. — 1) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. — 2) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 3) As from 1 July 1949 = 2 1/4%. — 4) As from 1 Jan. 1951 = 2 3/4%. — 5) As from 1 July 1956 = 3 1/4%. — 6) As from 1 May 1957 = 3 1/2%. — 7) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit.

(h) Preferential Rates of Interest

(Valid since 20 November 1959)

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

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

V. Capital Market

1. Issue and Placing of Fixed-interest-bearing Securities and Shares¹⁾

Nominal value in millions of DM

Period	Fixed-interest-bearing securities								including: Medium-term notes (Kassen- obligationen)	Shares ⁴⁾	Fixed- interest- bearing securities and shares, total
	of which:										
	Bonds of German issuers						Loans of foreign issuers	Total			
Mortgage bonds (including ship mort- gage bonds)	Communal (and similar bonds ²⁾)	Bonds of specialised credit institutions ³⁾	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds						
Issue											
1948 2nd half	32.5	4.0	—	10.0	—	—	—	46.5	—	0.5	47.0
1949	352.5	128.5	160.0	300.7	420.4	—	—	1,362.1	—	41.6	1,403.7
1950	244.5	190.0	8.0	153.5	217.1	0.1	—	813.2	—	55.4	868.6
1951	505.0	57.0	—	100.2	73.0	—	—	735.2	—	173.8	909.0
1952	753.4	208.0	201.0	94.1	799.9	—	—	2,056.4	—	288.9	2,345.3
1953	1,325.5	827.7	205.0	295.5	413.9	36.0	—	3,103.6	—	286.9	3,390.5
1954 ^{*)}	1,963.3	787.3	120.0	981.5	557.0	2.9	—	4,412.0	—	498.5	4,910.5
1955 ^{*)}	1,674.9	1,375.0	200.0	90.1	579.2	—	—	3,919.2	—	1,560.8	5,480.0
1956 ^{*)}	863.1	403.6	70.0	558.4	346.2	—	—	2,241.3	—	1,939.3	4,180.6
1957 ^{*)}	1,249.6	1,219.1	303.0	951.3	676.7	10.0	21.0	4,430.7	—	1,728.9	6,159.6
1958 ^{*)}	2,158.4	3,121.5	426.0	1,662.1	2,003.7	2.0	92.0	9,465.7	102.0	1,113.4	10,579.1
1959 ^{*)}	3,424.2	2,492.0	840.1	891.0	2,540.0	—	374.6	10,561.9	1,301.6	1,946.5	11,908.4
1960 ^{*)}	2,492.0	1,274.5	528.0	—	1,335.4	3.0	14.8	5,647.7	562.1	1,908.9	7,556.6
1959 Sep.	368.6	253.0	100.0	—	20.5	—	—	742.1	20.5	108.2	850.3
Oct.	240.7	165.0	—	—	183.8	—	—	589.5	183.8	156.1	745.6
Nov.	367.8	135.0	60.0	—	50.0	—	—	945.1	32.3	20.1	965.2
Dec.	389.5	315.7	130.1	—	45.0	—	30.0	998.3	88.0	148.1	1,146.4
Issues withdrawn	— 180.3	— 195.0	—	—	— 10.0	—	—	— 385.3	— 10.0	—	— 385.3
1960 Jan.	214.9	115.0	75.0	—	530.0	—	14.8	949.7	15.0	241.9	1,191.6
Feb.	191.0	156.0	41.0	—	40.0	—	—	428.0	31.0	99.2	527.2
March	92.7	44.0	121.3	—	3.4	—	—	261.4	124.7	317.9	579.3
April	260.3	89.0	80.0	—	28.3	—	—	457.6	58.4	233.6	691.2
May	208.8	57.0	62.6	—	3.1	—	—	331.5	61.7	147.5	479.0
June	50.6	18.1	7.5	—	—	—	—	76.2	4.1	181.0	257.2
July	357.4	254.7	35.0	—	3.9	3.0	—	654.0	6.9	200.3	854.3
Aug.	302.8	201.7	3.0	—	16.6	—	—	524.1	16.6	89.4	613.5
Sep.	177.7	132.4	20.0	—	321.3	—	—	651.4	11.3	131.8	783.2
Oct.	255.0	83.1	5.0	—	100.7	—	—	443.8	100.7	53.8	497.6
Nov.	192.3	67.2	90.0	—	200.1	—	—	549.6	50.1	42.9	592.5
Dec.	233.1	112.9	—	—	88.0	—	—	434.0	88.0	169.6	603.6
Issues withdrawn	— 44.6	— 56.6	— 12.4	—	—	—	—	— 113.6	— 6.4	—	— 113.6
1961 Jan.	254.0	233.6	210.0	40.0	1,522.3 ⁵⁾	—	—	2,259.9 ⁵⁾	20.3	253.9	2,513.8
Feb.	228.0	225.6	16.0	—	250.0	—	—	719.6	6.0	78.0	797.6
March	318.0	252.0	60.2	75.0	200.0	—	—	905.2	0.2	413.4	1,318.6
April	430.0	263.0	82.0	—	—	—	—	775.0	20.0	89.8	864.8
May	265.0	250.0	106.0	—	—	—	50.0	671.0	6.0	142.3	813.3
June	288.3	305.7	100.5	50.0	—	—	—	744.5	50.5	190.3	934.8
July	259.5	242.5	52.5	—	250.0	50.0	12.0	866.5	16.5	355.3	1,221.8
Aug.	345.5	120.6	72.2	—	—	—	—	538.3	62.2	191.4	729.7
Sep.	289.1	196.0	2.0	—	—	—	—	487.1	2.0	241.0	728.1
Gross Placing ⁶⁾											
1948 2nd half	6.3	2.3	—	10.0	—	—	—	18.6	—	0.5	19.1
1949	201.1	33.0	19.9	95.7	420.4	—	—	770.1	—	41.3	811.4
1950	210.7	99.2	96.2	53.2	217.1	0.1	—	676.5	—	51.2	727.7
1951	468.0	158.9	1.9	61.7	56.9	—	—	747.4	—	164.7	912.1
1952	628.1	161.3	219.8	130.3	418.2	—	—	1,557.7	—	259.3	1,817.0
1953	1,043.4	429.4	224.6	396.2	774.5	33.8	—	2,901.9 ⁷⁾	—	268.7	3,170.6
1954	2,238.8	1,001.4	64.9	791.5	590.2	4.2	—	4,691.0 ⁷⁾	—	453.0	5,144.0
1955	1,381.7	1,026.1	257.7	432.0	583.2	0.0	—	3,680.7 ⁷⁾	—	1,594.8	5,275.5
1956	1,038.2	616.1	14.2	563.7	332.0	0.0	—	2,564.2 ⁷⁾	—	1,837.5	4,401.7
1957	1,161.1	1,125.2	265.2	931.1	690.9	10.0	21.0	4,204.5	—	1,631.7	5,836.2
1958	1,618.8	2,337.6	422.1	1,651.9	2,002.7	2.0	92.0	8,127.3	102.0	1,139.5	9,266.6
1959	3,050.0	2,363.7	830.1	918.7	2,540.2	0.8	344.6	10,048.1	1,295.2	1,383.0	11,431.1
1960	2,343.4	1,119.9	501.1	27.5	1,332.6	3.0	44.8	5,372.3	568.5	1,904.5	7,276.8
1959 Sep.	211.1	113.2	109.4	—	10.5	—	—	444.2	15.3	107.7	551.9
Oct.	191.3	87.7	4.6	—	183.8	0.8	—	468.2	183.8	155.9	624.1
Nov.	244.4	157.7	62.7	—	331.5	—	—	846.5	32.3	17.9	864.2
Dec.	298.2	165.3	115.9	—	88.0	—	—	698.7	88.0	141.2	839.9
1960 Jan.	229.7	95.7	92.6	23.7	514.9	—	32.8	989.4	15.0	242.7	1,232.1
Feb.	203.8	108.0	35.8	—	53.4	—	12.0	413.0	31.0	101.6	514.6
March	192.0	55.1	129.2	3.8	4.0	—	—	384.1	124.7	301.1	685.2
April	187.7	91.0	33.4	—	28.5	—	—	340.6	54.3	235.7	576.3
May	156.2	55.9	57.2	—	3.1	—	—	272.4	55.3	144.6	417.0
June	108.7	47.2	18.8	—	1.7	—	—	176.4	13.5	180.6	357.0
July	313.5	142.2	28.5	—	3.9	3.0	—	491.1	6.9	180.4	671.5
Aug.	260.2	168.9	9.2	—	16.6	—	—	454.9	17.2	88.1	543.0
Sep.	144.5	94.7	26.2	—	321.3	—	—	586.7	11.8	138.7	725.4
Oct.	225.2	129.6	1.3	—	100.7	—	—	456.8	100.7	64.6	521.4
Nov.	111.0	44.0	63.9	—	195.1	—	—	414.0	50.1	46.9	460.9
Dec.	210.9	87.6	5.0	—	89.4	—	—	392.9	88.0	179.5	572.4
1961 Jan.	346.4	197.4	175.9	40.0	820.8 ⁸⁾	—	—	1,580.5 ⁸⁾	20.3	260.9	1,841.4
Feb.	245.7	276.1	59.2	0.9	283.0 ⁸⁾	—	—	864.9 ⁸⁾	6.0	67.6	932.5
March	286.5	263.7	69.3	78.7	230.0 ⁸⁾	—	—	928.2 ⁸⁾	0.2	358.9	1,287.1
April	265.6	210.0	89.2	—	110.7 ⁸⁾	—	—	675.5 ⁸⁾	20.0	94.0	769.5
May	239.2	225.2	91.8	—	195.6 ⁸⁾	11.0	—	762.8 ⁸⁾	6.0	138.6	901.4
June	401.1	251.0	72.4	50.0	4.0 ⁸⁾	14.3	—	792.8 ⁸⁾	50.5	188.9	981.7
July	276.3	180.8	36.0	—	253.9 ⁸⁾	2.0	12.0	761.0 ⁸⁾	16.5	373.0	1,134.0
Aug.	296.8	174.3	95.9	—	2.2 ⁸⁾	9.6	—	578.8 ⁸⁾	62.2	191.6	770.4
Sep.	291.1	186.8	3.2	—	1.0 ⁸⁾	17.1	—	499.2 ⁸⁾	2.0	224.8	724.0

¹⁾ Except conversion and "old" savers' securities. — Up to 1953 excluding Berlin; the annual figures for 1954 include the amounts issued between 1948 and 1953 by Berlin issuers. The monthly figures cover the Saarland as from July 1959 only. The annual figures for 1959 also comprise the amounts issued from 1948 to June 1959 by Saarland issuers. — ²⁾ Including Landesbodenbriefe; Bodenkulturschuldverschreibungen; Staatsbankobligationen of Braunschweigische Staatsbank; loan issues of Staatliche Kreditanstalt Oldenburg-Bremen for financing shipbuilding. — ³⁾ This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank; also conversion loans of the Equalisation of Burdens Bank. The latter institution's other bonds, the countervalue of which went to the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — ⁴⁾ Up to end-December 1959 share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January 1960 onwards share issues against cash payment (including share issues out of company profits) and exchange of convertible bonds. — Share issues under the Law on Capital Increase out of Company Reserves . . . dated 23 December 1959 ("bonus shares") are not included in the figures, such issues being recorded in Table V 4. — ⁵⁾ Including DM 1,500 million 5 % Loan of the Federal Republic of Germany (development aid). — ⁶⁾ Only initial placing of newly issued securities (no account being taken of amounts redeemed or repurchased). Including security sales in cases where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. Where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — ⁷⁾ Including placing with Investment Assistance creditors: 1953, DM 199.8 million; 1954, DM 388.8 million; 1955, DM 587.9 million; 1956, DM 11.2 million. — ⁸⁾ Including 5 % Loan of the Federal Republic of Germany (development aid) in the following amounts: DM 794.9 million in January 1961; DM 33.0 million in February 1961; DM 30.0 million in March 1961; DM 110.7 million in April 1961; DM 195.6 million in May 1961; DM 4.0 million in June 1961; DM 3.9 million in July 1961; DM 2.2 million in August 1961; DM 1.0 million in September 1961. — ⁹⁾ Account has been taken of the issues withdrawn.

2. Redemption and Net Placing of Fixed-interest-bearing Securities¹⁾

Nominal value in millions of DM

Period	Post-Currency-Reform issues								Total	including: Medium-term notes (Kassen- obligationen)	Pre-Currency- Reform issues ²⁾	Fixed- interest- bearing securities total
	of which											
	Bonds of German issuers						Loans of foreign issuers					
	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds						
Redemption												
1948 2nd half	—	—	—	—	—	—	—	—	—	—	—	—
1949	—	—	—	—	—	—	—	—	—	—	—	—
1950	—	—	—	—	—	—	—	—	—	—	—	—
1951	0.2	0.0	—	—	—	—	—	—	—	—	—	—
1952	0.5	0.1	—	0.8	7.4	—	—	—	—	—	—	—
1953	0.3	0.8	—	—	36.2	—	—	—	—	—	—	—
1954	0.7	1.2	30.0	3.0	46.5	0.5	—	—	—	—	—	—
1955	2.0	5.6	0.1	34.5	32.0	0.4	—	—	—	—	—	—
1956	11.5	20.4	53.3	31.1	299.2	0.4	—	—	—	—	—	—
1957	21.8	32.1	53.3	53.2	586.4	0.4	—	—	—	—	—	—
1958	60.3	100.4	93.6	102.0	259.8	3.8	—	—	—	—	—	—
1959	231.5	223.2	108.4	305.8	602.2	—	—	—	—	—	—	—
1960	116.0	176.5	136.0	403.9	150.4	3.6	—	—	—	—	—	—
1959 Sep.	12.1	42.8	0.4	40.4	0.0	—	—	—	—	—	—	—
Oct.	31.5	22.2	0.2	45.8	0.1	—	—	—	—	—	—	—
Nov.	12.4	0.3	0.3	19.1	39.0	3.5	—	—	—	—	—	—
Dec.	46.2	26.3	42.4	70.0	7.8	0.2	—	—	—	—	—	—
1960 Jan.	16.4	13.6	45.8	60.0	27.5	—	—	—	—	—	—	—
Feb.	8.0	18.1	0.2	79.1	1.8	—	—	—	—	—	—	—
March	8.8	10.6	1.9	3.2	27.7	—	—	—	—	—	—	—
April	14.0	23.9	3.4	111.6	2.1	—	—	—	—	—	—	—
May	1.7	3.9	10.2	89.7	1.7	—	—	—	—	—	—	—
June	3.9	14.0	6.9	7.6	57.0	0.1	—	—	—	—	—	—
July	10.6	13.9	14.6	10.5	11.5	0.0	—	—	—	—	—	—
Aug.	10.2	3.6	9.7	9.2	3.1	—	—	—	—	—	—	—
Sep.	10.5	13.3	0.4	2.2	0.1	—	—	—	—	—	—	—
Oct.	9.1	16.0	3.9	8.3	0.0	—	—	—	—	—	—	—
Nov.	10.8	6.0	6.5	0.5	—	—	—	—	—	—	—	—
Dec.	12.0	40.6	32.5	22.0	17.9	0.1	—	—	—	—	—	—
1961 Jan.	9.7	23.4	41.2	24.4	9.8	—	—	—	—	—	—	—
Feb.	1.5	26.2	0.6	84.6	1.8	—	—	—	—	—	—	—
March	19.5	55.0	44.5	6.2	26.8	—	—	—	—	—	—	—
April	21.5	35.2	87.9	6.0	3.3	—	—	—	—	—	—	—
May	11.0	28.5	4.3	23.0	2.0	—	—	—	—	—	—	—
June	57.3	126.2	21.8	2.0	1.8	0.1	—	—	—	—	—	—
July	61.6	97.7	34.9	13.1	3.4	—	—	—	—	—	—	—
Aug.	17.9	70.7	29.9	32.8	4.1	—	—	—	—	—	—	—
Sep.	61.4	79.1	25.6	12.8	7.5	2.0	—	—	—	—	—	—
Net Placing³⁾												
1948 2nd half	6.3	2.3	—	10.0	—	—	—	—	—	—	—	—
1949	201.1	33.0	19.9	95.7	420.4	—	—	—	—	—	—	—
1950	210.7	99.2	96.2	53.2	217.1	0.1	—	—	—	—	—	—
1951	467.8	158.9	1.9	61.7	56.9	—	—	—	—	—	—	—
1952	627.6	161.2	219.8	129.5	410.8	—	—	—	—	—	—	—
1953	1,043.1	428.6	224.6	396.2	738.3	33.8	—	—	—	—	—	—
1954	2,238.1	1,000.2	34.9	788.5	543.7	3.7	—	—	—	—	—	—
1955	1,379.7	1,020.5	257.6	397.5	551.2	— 0.4	—	—	—	—	—	—
1956	1,026.7	595.7	— 39.1	332.6	32.8	— 0.4	—	—	—	—	—	—
1957	1,139.3	1,092.1	211.9	877.9	104.5	9.7	—	—	—	—	—	—
1958	1,558.5	2,237.2	328.5	1,549.9	1,742.9	1.6	—	—	—	—	—	—
1959	2,818.5	2,140.5	720.7	612.9	1,937.0	— 3.0	—	—	—	—	—	—
1960	2,227.4	943.4	365.1	— 376.4	1,182.2	— 0.6	—	—	—	—	—	—
1959 Sep.	199.0	70.4	109.0	— 40.4	10.5	—	—	—	—	—	—	—
Oct.	159.8	65.5	4.4	— 45.8	183.7	— 0.8	—	—	—	—	—	—
Nov.	232.0	157.4	62.4	— 30.9	292.5	— 3.5	—	—	—	—	—	—
Dec.	252.0	139.0	73.5	— 38.7	80.2	— 0.2	—	—	—	—	—	—
1960 Jan.	213.3	82.1	46.8	— 36.3	487.4	—	—	—	—	—	—	—
Feb.	195.8	89.9	35.6	— 79.1	51.6	—	—	—	—	—	—	—
March	183.2	44.5	127.3	0.6	— 33.7	—	—	—	—	—	—	—
April	173.7	67.1	30.0	— 111.6	26.4	—	—	—	—	—	—	—
May	154.5	52.0	47.0	— 89.7	1.4	—	—	—	—	—	—	—
June	104.8	33.2	11.9	— 7.6	— 55.3	— 0.1	—	—	—	—	—	—
July	302.9	128.3	13.9	— 10.5	— 7.6	3.0	—	—	—	—	—	—
Aug.	250.0	165.3	— 0.3	— 9.2	13.5	—	—	—	—	—	—	—
Sep.	134.0	81.4	— 25.8	— 2.2	321.2	—	—	—	—	—	—	—
Oct.	216.1	113.6	— 2.6	— 8.3	100.7	—	—	—	—	—	—	—
Nov.	100.2	39.0	— 57.4	— 0.5	195.1	— 3.4	—	—	—	—	—	—
Dec.	198.9	47.0	— 27.3	— 22.0	71.5	— 0.1	—	—	—	—	—	—
1961 Jan.	336.7	174.0	134.7	— 15.6	811.0	—	—	—	—	—	—	—
Feb.	244.2	249.9	58.6	— 83.7	281.2	—	—	—	—	—	—	—
March	267.0	208.7	24.8	— 72.5	203.2	—	—	—	—	—	—	—
April	244.1	174.8	1.3	— 6.0	107.4	—	—	—	—	—	—	—
May	228.2	196.7	87.5	— 23.0	193.6	11.0	—	—	—	—	—	—
June	343.8	124.8	50.6	— 48.0	2.2	14.2	—	—	—	—	—	—
July	214.7	83.1	1.1	— 13.1	250.5	2.0	—	—	—	—	—	—
Aug.	278.9	103.6	66.0	— 32.8	— 1.9	9.6	—	—	—	—	—	—
Sep.	229.7	107.7	— 21.4	— 12.8	— 6.5	15.1	—	—	—	—	—	—

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

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

Nominal value in millions of DM

End of year or month	Post-Currency-Reform issues								Pre-Currency-Reform issues ²⁾	Conversion and "old" savers' securities	Fixed-interest-bearing securities, total
	of which:										
	Bonds of German issuers										
	Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total				including: Medium-term notes (Kassenobligationen)
1948	6.3	2.3	—	10.0	—	—	—	18.6	—	—	—
1949	207.4	35.3	19.9	105.7	420.4	—	—	788.7	—	—	—
1950	418.1	134.5	116.1	158.9	637.5	0.1	—	1,465.2	—	—	—
1951	885.9	293.4	337.8	350.1	1,105.2	0.1	—	3,761.3	—	—	—
1952	1,513.5	454.6	562.4	746.3	1,843.5	33.9	—	6,625.9	—	—	—
1953	2,556.6	883.2	562.4	746.3	1,843.5	33.9	—	11,235.0	—	—	—
1954	4,794.7	1,883.4	597.3	1,534.8	2,387.2	37.6	—	14,841.1	—	—	—
1955	6,174.4	2,903.9	854.9	1,932.3	2,938.4	37.2	—	16,989.4	—	1,407.8	18,397.2
1956	7,201.1	3,499.6	815.8	2,464.9	2,971.2	36.8	—	20,446.8	—	1,561.2	21,008.0
1957	8,340.4	4,592.7	1,027.7	3,342.8	3,075.7	46.5	21.0	27,957.4	102.0	1,789.5	29,726.9
1958	9,898.9	6,829.9	1,356.2	4,892.7	4,818.6	48.1	113.0	36,528.6	1,397.2	2,060.6	38,589.2
1959	12,717.4	8,970.4	2,076.9	5,505.6	6,755.6	45.1	457.6	40,914.5	1,965.7	2,161.1	43,075.6
1960	14,944.8	9,913.8	2,442.0	6,129.2	7,937.8	44.5	502.4	—	—	—	—
1957 July	7,725.1	3,904.7	888.3	2,956.3	3,286.0	36.6	—	18,797.0	—	1,411.0	20,208.0
Aug.	7,805.5	4,013.4	934.4	3,044.9	3,310.7	36.6	—	19,145.5	—	1,410.5	20,556.0
Sep.	7,955.2	4,171.2	938.0	3,148.7	3,308.8	36.6	21.0	19,579.5	—	1,418.2	20,997.7
Oct.	8,104.2	4,330.8	948.0	3,238.9	3,398.1	36.6	21.0	20,077.6	—	1,368.6	21,446.2
Nov.	8,233.3	4,487.3	1,005.0	3,294.3	3,001.6	36.6	21.0	20,079.1	—	1,365.1	21,444.2
Dec.	8,340.4	4,592.7	1,027.7	3,342.8	3,075.7	46.5	21.0	20,446.8	—	1,361.2	21,808.0
1958 Jan.	8,525.0	4,758.1	977.8	3,439.2	3,232.8	46.4	21.0	21,000.3	—	1,374.2	22,374.5
Feb.	8,681.9	5,050.9	984.1	3,639.9	3,292.6	46.4	21.0	21,716.8	—	1,375.7	23,092.5
March	8,813.7	5,297.6	1,006.6	3,831.3	3,355.1	46.4	21.0	22,371.7	—	1,374.6	23,746.3
April	8,923.1	5,550.4	1,154.7	3,886.8	3,579.7	46.4	21.0	23,162.1	80.0	1,369.2	24,531.3
May	9,003.8	5,631.1	1,161.7	4,192.8	3,892.3	46.4	21.0	23,949.1	80.0	1,367.9	25,317.0
June	9,074.8	5,741.5	1,164.2	4,350.9	3,949.8	46.3	21.0	24,348.5	80.0	1,440.8	25,789.3
July	9,212.4	6,037.8	1,209.0	4,487.3	4,186.0	46.3	21.0	25,199.8	80.0	1,485.3	26,685.1
Aug.	9,329.9	6,285.8	1,306.1	4,606.2	4,211.1	46.3	21.0	25,806.4	100.0	1,522.4	27,328.8
Sep.	9,456.2	6,445.5	1,319.0	4,639.1	4,199.7	46.3	21.0	26,126.8	100.0	1,615.2	27,742.0
Oct.	9,614.4	6,595.0	1,388.9	4,689.8	4,794.7	46.3	71.0	27,200.1	100.0	1,658.7	28,858.8
Nov.	9,772.1	6,705.4	1,393.6	4,763.3	4,827.5	48.3	71.0	27,581.2	102.0	1,694.7	29,275.9
Dec.	9,898.9	6,829.9	1,356.2	4,892.7	4,818.6	48.1	113.0	27,957.4	102.0	1,769.5	29,726.9
1959 Jan.	10,321.3	7,208.7	1,362.2	5,041.5	5,248.7	48.1	125.0	29,355.5	302.0	1,868.1	31,223.6
Feb.	10,546.1	7,434.6	1,363.2	5,138.0	5,399.7	48.1	237.6	30,167.3	352.0	1,910.4	32,077.7
March	10,697.8	7,578.9	1,494.9	5,141.8	5,428.9	48.1	237.6	30,628.0	372.0	1,967.2	32,595.2
April	10,893.2	7,799.8	1,547.1	5,258.6	5,862.7	48.1	457.6	31,867.1	453.0	2,023.4	33,890.5
May	11,050.9	8,013.8	1,628.8	5,483.5	6,249.7	48.1	457.6	32,932.4	647.1	2,041.0	34,973.4
June	11,259.5	8,158.8	1,638.4	5,510.3	6,850.1	48.1	457.6	32,922.8	657.1	2,044.7	34,967.5
July	11,659.3	8,438.7	1,773.0	5,480.0	5,978.9	48.0	457.6	33,835.5	1,026.5	2,047.1	35,882.6
Aug.	11,874.6	8,538.1	1,827.6	5,599.6	6,188.7	48.0	457.6	34,534.2	1,077.8	2,048.7	36,582.9
Sep.	12,073.6	8,608.5	1,936.6	5,559.2	6,199.2	48.0	457.6	34,882.7	1,093.1	2,042.9	36,925.6
Oct.	12,233.4	8,674.0	1,941.0	5,513.4	6,382.9	48.8	457.6	35,251.1	1,276.9	2,043.0	37,294.1
Nov.	12,465.4	8,831.4	2,003.4	5,544.3	6,675.4	45.3	457.6	36,022.8	1,309.2	2,063.1	38,092.9
Dec.	12,717.4	8,970.4	2,076.9	5,505.6	6,755.6	45.1	457.6	36,528.6	1,397.2	2,060.6	38,589.2
1960 Jan.	12,930.7	9,052.5	2,123.7	5,469.3	7,243.0	45.1	490.4	37,354.7	1,412.2	2,056.6	39,411.3
Feb.	13,126.5	9,142.4	2,159.3	5,390.2	7,294.6	45.1	502.4	37,660.5	1,443.2	2,052.9	39,713.4
March	13,309.7	9,186.9	2,286.6	5,390.8	7,270.9	45.1	502.4	37,992.4	1,567.9	2,045.3	40,037.7
April	13,483.4	9,254.0	2,316.6	5,279.2	7,297.3	45.1	502.4	38,178.0	1,622.2	2,071.3	40,249.3
May	13,637.9	9,306.0	2,363.6	5,189.5	7,298.7	45.1	502.4	38,343.2	1,677.5	2,073.1	40,416.3
June	13,742.7	9,339.2	2,375.5	5,181.9	7,243.4	45.0	502.4	38,430.1	1,691.0	2,081.2	40,511.3
July	14,045.6	9,467.5	2,389.4	5,171.4	7,235.8	48.0	502.4	38,860.1	1,697.9	2,089.9	40,950.0
Aug.	14,295.6	9,632.8	2,388.9	5,162.2	7,249.3	48.0	502.4	39,279.2	1,715.1	2,095.1	41,374.3
Sep.	14,429.6	9,714.2	2,414.7	5,160.0	7,570.5	48.0	502.4	39,839.4	1,726.9	2,104.0	41,943.4
Oct.	14,645.7	9,827.8	2,412.1	5,151.7	7,671.2	48.0	502.4	40,258.9	1,827.6	2,126.9	42,385.8
Nov.	14,745.9	9,866.8	2,469.5	5,151.2	7,866.3	44.6	502.4	40,646.7	1,877.7	2,145.5	42,792.2
Dec.	14,944.8	9,913.8	2,442.0	5,129.2	7,937.8	44.5	502.4	40,914.5	1,965.7	2,161.1	43,075.6
1961 Jan.	15,281.5	10,087.8	2,576.7	5,144.8	8,748.8	44.5	502.4	42,386.5	1,986.0	2,183.6	44,570.1
Feb.	15,525.7	10,337.7	2,635.3	5,061.1	9,030.0	44.5	502.4	43,136.7	1,992.0	2,199.7	45,336.4
March	15,792.7	10,546.4	2,660.1	5,133.6	9,233.2	44.5	502.4	43,912.9	1,992.2	2,211.2	46,124.1
April	16,036.8	10,721.2	2,661.4	5,127.6	9,340.6	44.5	502.4	44,434.5	1,932.2	2,203.6	46,638.1
May	16,265.0	10,917.9	2,748.9	5,104.6	9,534.2	55.5	502.4	45,128.5	1,938.2	2,213.6	47,342.1
June	16,608.8	11,042.7	2,799.5	5,152.6	9,536.4	69.7	502.4	45,712.1	1,988.7	2,207.8	47,919.9
July	16,823.5	11,125.8	2,800.6	5,139.5	9,786.9	71.7	514.4	46,262.4	1,977.3	2,206.6	48,469.0
Aug.	17,102.4	11,229.4	2,866.6	5,106.7	9,785.0	81.3	514.4	46,685.8	2,039.5	2,216.0	48,901.8
Sep.	17,332.1	11,337.1	2,844.2	5,093.9	9,778.5	96.4	514.4	46,996.6	2,039.5	2,227.3	49,223.9

Breakdown by interest rates and taxation of yield ³⁾

Position as of 31 August 1961

	4,819.9	1,799.9	213.9	239.6	337.8	29.4	—	7,440.5	—	2,188.5	9,629.0
(1) tax-free	4,819.9	1,799.9	213.9	239.6	337.8	29.4	—	7,440.5	—	2,188.5	9,629.0
of which at %:											
3 to less than 3 1/2	0.4	—	—	—	—	—	—	0.4	—	—	0.4
3 1/2 - " - 4	—	—	3.2	—	—	—	—	3.2	—	0.1	3.3
4 - " - 4 1/2	—	22.1	—	—	—	1.0	—	23.1	—	2,170.3	2,193.4
4 1/2 - " - 5	17.0	51.0	—	—	—	—	—	68.0	—	15.8	83.8
5 - " - 5 1/2	3,430.6	962.2	30.7	0.8	237.0	28.4	—	4,689.7	—	0.7	4,690.4
5 1/2 - " - 6	1,335.3	764.6	180.0	238.8	100.8	—	—	2,619.5	—	0.4	2,619.9
6 - " - 6 1/2	36.5	—	—	—	—	—	—	36.5	—	1.2	37.7
(2) tax-privileged	84.9	107.4	76.9	559.9	146.1	—	—	975.2	—	17.4	992.6
of which at %:											
6 1/2 to less than 7	55.6	89.3	63.5	79.1	—	—	—	287.5	—	17.4	304.9
7 - " - 7 1/2	13.3	3.8	13.4	232.3	—	—	—	262.8	—	—	262.8
7 1/2 - " - 8	16.0	14.3	—	222.0	146.1	—	—	398.4	—	—	398.4
8	—	—	—	26.5	—	—	—	26.5	—	—	26.5
(3) fully taxed	12,197.6	9,322.1	2,575.8	4,307.2	9,301.1	51.9	514.4	38,270.1	2,039.5	10.1	38,280.2
of which at %:											
3 to less than 3 1/2	—	44.0	—	—	—	—	—	44.0	—	—	44.0
3 1/2 - " - 4	—	—	150.0	—	177.5	—	—	327.5	—	—	327.5
4 - " - 4 1/2	—	10.0	185.7	—	270.0	2.0	—	467.7	—	—	467.7
4 1/2 - " - 5	—	157.2	299.3	—	588.9	3.0	—	1,048.4	—	2.2	1,050.6
5 - " - 5 1/2	2,100.5	1,579.4	423.9	709.4	2,671.4	36.9	200.0	7,721.5	—	—	7,721.5
5 1/2 - " - 6	3,156.8	2,225.6	436.9	754.7	2,328.9	—	181.4	9,084.3	—	—	9,084.3
6 - " - 6 1/2	5,460.7	3,436.3	683.5	209.7	1,065.5	—	121.0	10,976.7	—	—	10,976.7
6 1/2 - " - 7	306.1	293.2	217.0	180.6	505.0	—	—	1,513.9	—	0.4	1,514.3
7 - " - 7 1/2	597.7	889.6									

4. Change in Share Circulation¹⁾ Nominal value in millions of DM

Period	Increase during period under report due to:									Decrease during period under report due to:			Net increase or net decrease during period under report	Total circulation at end of period under report
	Cash payment ¹⁾	Exchange of convertible bonds	Issue of bonus shares ²⁾	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and other	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation		
1957	1,564.2	33.9	—	67.5	75.0	18.8	169.6	152.7	35.2	83.2	314.7	19.4	+1,699.6	26,847.9
1958	1,020.3	13.3	—	119.2	43.0	87.6	54.5	194.5	9.6	183.5	149.1	200.9	+1,008.5	27,856.4
1959	1,338.7	30.0	—	44.3	93.9	31.8	121.1	314.1	220.9	100.5	1,932.5	165.5	+ 3.7	27,852.7
1960	1,900.0	4.5	1,143.8	103.3	107.2	75.2	279.6	738.8	11.0	29.0	328.5	155.7	+3,850.2	31,702.9
1960 June	180.6	—	252.8	2.0	—	—	—	—	1.0	6.8	—	26.9	+ 402.7	29,644.5
1960 July	180.4	—	474.0	0.2	—	—	25.9	0.7	5.2	1.1	1.3	24.4	+ 659.6	30,304.1
1960 Aug.	88.1	—	98.0	59.0	—	—	0.7	600.0	0.4	2.4	—	1.6	+ 842.2	31,146.3
1960 Sep.	138.7	—	49.3	1.5	—	—	—	—	0.4	1.1	12.0	6.0	+ 170.8	31,317.1
1960 Oct.	64.6	—	5.6	16.1	—	0.1	—	1.2	0.2	4.4	1.2	0.3	+ 81.9	31,399.0
1960 Nov.	46.9	0.9	2.5	10.0	—	3.0	—	—	3.0	—	—	9.7	+ 55.7	31,454.7
1960 Dec.	174.6	—	19.7	1.0	1.0	69.9	—	2.0	—	2.6	—	22.3	+ 248.2	31,702.9
1961 Jan.	254.0	6.9	76.4	0.4	—	—	—	—	3.0	11.8	—	8.0	+ 320.9	32,023.8
1961 Feb.	66.4	1.2	178.0	—	—	6.7	—	—	—	1.0	—	1.2	+ 206.3	32,230.1
1961 March	358.9	—	19.2	—	—	2.5	—	—	—	—	—	1.8	+ 381.7	32,611.8
1961 April	93.7	0.3	73.3	—	—	3.0	—	—	—	—	—	1.7	+ 186.5	32,798.3
1961 May	137.5	1.1	18.4	4.6	—	—	—	—	—	—	—	1.8	+ 159.5	32,956.8
1961 June	188.9	—	59.8	1.8	—	—	—	—	—	—	—	13.9	+ 232.4	33,189.2
1961 July	373.0	—	242.3	4.8	0.1	1.0	—	—	—	—	—	7.1	+ 618.7	33,807.9
1961 Aug.	191.6	—	177.3	61.8	—	—	—	—	—	—	—	18.3	+ 409.3	34,217.2
1961 Sep.	224.8	—	70.3	4.5	—	—	—	—	103.1 ⁴⁾	13.0	—	24.7	+ 365.0	34,582.2

¹⁾ From 1959 onwards including the Saarland; the annual figures for 1959 comprise the amounts issued between 1948 and 1959 by Saarland issuers. — ²⁾ Including share issues out of company profits; up to end-1959 also including shares issued by way of the conversion of reserves. — ³⁾ Issued under the Law on Capital Increase out of Company Reserves and on the Profit and Loss Account, dated 23 December 1959 (Federal Law Gazette I, p. 789). — 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 Nominal value in millions of DM

Position at end of year or month	Pre-Currency-Reform issues			"Old" savers' bonds			Total of bank bonds	Public loans		Industrial bonds from pre-Currency-Reform issues	Total of pre-Currency-Reform issues and "old" savers' bonds	Note: German external loans falling under the London Debts Agreement		
	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions		Pre-Currency-Reform issues	"Old" savers' bonds			Federal Government bonds	Bonds of Linder and local authorities	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	883.0
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 Aug.	570.9	97.0	49.0	327.1	16.4	95.2	1,155.6	794.9	39.6	105.0	2,095.1	—	—	—
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
1960 Oct.	570.2	96.5	47.6	328.0	16.4	95.9	1,154.6	808.9	62.5	100.9	2,126.9	—	—	—
1960 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	—	—	—
1960 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	—	—	—
1961 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	—	—	—
1961 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 ³⁾	495.0 ³⁾
1961 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	—	—	—
1961 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	—	—	—
1961 June	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
1961 July	567.4	96.2	46.5	318.5	20.0	93.4	1,142.0	853.3	117.8	93.5	2,206.6	—	—	—
1961 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	—	—	—
1961 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⁾ 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⁾

Period	Fixed-interest Securities																				
	Total															Shares					
	including:																				
	Bonds of German issuers									Bonds of foreign issuers											
Mortgage bonds ²⁾ and communal bonds			Industrial bonds			Loans of public authorities															
Nominal value	Issue value	Average issue price	Nominal value	Issue value	Average issue price	Nominal value	Issue value	Average issue price	Nominal value	Issue value	Average issue price	Nominal value	Issue value	Average issue price	Nominal value	Issue value	Average issue price	Nominal value	Issue value	Average issue price	
DM million			DM million			DM million			DM million			DM million			DM million			DM million			
1955	3,680.7	3,605.4	98.0	2,407.8	2,356.2	97.9	432.0	427.3	98.9	583.2	570.3	97.8	—	—	—	1,554.8	1,714.6	110.3	—	—	—
1956	2,564.2	2,510.1	97.9	1,654.3	1,618.7	97.9	563.7	533.0	98.1	332.0	324.5	97.7	—	—	—	1,837.5	1,950.0	106.1	—	—	—
1957	4,204.5	4,058.9	96.5	2,286.3	2,186.5	95.6	931.1	909.7	97.7	690.9	675.9	97.8	21.0	21.0	100.0	1,631.7	1,676.2	102.7	—	—	—
1958	8,127.1	7,996.3	98.4	3,956.4	3,880.6	98.1	1,651.9	1,632.1	98.8	2,002.7	1,974.1	98.6	92.0	90.3	98.2	1,139.5	1,214.5	106.6	—	—	—
1959	10,048.1	9,903.7	98.6	5,413.7	5,349.6	98.8	918.7	901.6	98.1	2,540.2	2,495.9	98.3	344.6	342.9	99.5	1,383.0	1,851.2	133.9	—	—	—
1960	5,372.3	5,195.4	96.7	3,463.3	3,332.8	96.2	27.5	26.7	96.9	1,332.6	1,301.7	97.6	44.8	43.5	96.8	1,904.5	2,792.4	146.6	—	—	—
1960 July	491.1	469.2	95.5	455.7	435.0	95.4	—	—	—	5.9	3.8	97.3	—	—	—	180.4	290.8	161.2	—	—	—
1960 Aug.	454.9	436.4	95.9	429.1	411.6	95.9	—	—	—	16.6	16.0	96.5	—	—	—	88.1	139.0	157.7	—	—	—
1960 Sep.	586.7	566.2	96.5	239.2	229.0	95.8	—	—	—	321.3	311.7	97.0	—	—	—	138.7	205.5	148.1	—	—	—
1960 Oct.	456.8	438.6	96.0	354.8	339.0	95.6	—	—	—	100.7	98.4	97.7	—	—	—	64.6	83.1	128.5	—	—	—
1960 Nov.	414.0	405.4	97.9	155.0	150.8	97.3	—	—	—	195.1	191.5	98.1	—	—	—	46.9	84.9	181.0	—	—	—
1960 Dec.	392.9	383.6	97.7	298.5	291.0	97.5	—	—	—	89.4	87.7	98.2	—	—	—	179.5	198.7	110.7	—	—	—
1961 Jan.	1,580.5	1,560.7	98.8	543.8	528.0	97.1	40.0	39.2	98.0	820.8	820.3	99.9	—	—	—	260.9	345.8	132.5	—	—	—
1961 Feb.	864.9	850.3	98.3	521.8	510.1	97.8	0.9	0.9	100.0	283.0	280.5	99.1	—	—	—	67.6	106.0	157.0	—	—	—
1961 March	928.2	908.5	97.9	550.2	540.4	98.2	78.7	76.5	97.1	230.0	223.2	97.1	—	—	—	358.9	611.3	170.3	—	—	—
1961 April	675.5	667.0	98.7	475.6	469.0	98.6	—	—	—	110.7	110.7	100.0	—	—	—	94.0	189.5	201.5	—	—	—
1961 May	762.8	756.8	99.2	464.4	458.7	98.8	—	—	—	195.6	195.6	100.0	—	—	—	138.6	167.4	120.8	—	—	—
1961 June	792.8	785.0	99.0	652.1	645.9	99.1	50.0	49.0	98.0	4.0	4.0	100.0	—	—	—	190.3	430.6	227.9	—	—	—
1961 July	761.0	750.2	98.6	457.1	452.4	99.0	—	—	—	253.9	248.9	98.0	12.0	11.4	95.0	373.0	531.3	142.5	—	—	—
1961 Aug.	578.8	571.7	98.8	471.1	466.3	99.0	—	—	—	2.2	2.2	100.0	—	—	—	191.6	245.2	128.0	—	—	—
1961 Sep.	499.2	494.0	99.0	477.9	473.3	99.0	—	—	—	1.0	1.0	100.0	—	—	—	224.8	278.6	123.9	—	—	—

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

7. Placing of Industrial Bonds and of Shares

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

Issuers' branch of economic activity	Industrial Bonds						Shares					
	1948 (2nd half) to 1957	1958	1959 ¹⁾	1960	1961 January to September	Total since Currency Reform	1948 (2nd half) to 1957	1958	1959 ¹⁾	1960	1961 January to September	Total since Currency Reform
1) Agriculture, forestry and fisheries	—	—	—	—	—	—	2.8	0.9	—	—	2.1	5.8
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	167.5	1,117.8
3) Production and processing of iron and metal	719.2	217.5	100.0	—	—	1,036.7	275.4	82.8	178.7	413.3	180.7	1,130.9
4) Power production and public utilities	1,034.0	317.0	288.9	13.7	115.0	1,768.6	876.3	83.6	127.2	213.6	224.4	1,525.1
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	303.3	2,247.1
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	554.2	3,061.4
7) Food, beverages and tobacco, feedingstuffs	11.1	—	—	—	—	11.1	152.3	46.0	41.1	30.3	38.9	308.6
8) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)	75.5	42.6	—	—	0.9	119.0	220.1	17.4	29.0	66.6	65.0	398.1
9) Building and allied trades	37.2	3.7	3.8	3.8	3.7	52.2	28.3	4.8	1.5	10.6	11.2	56.4
10) Housing and real estate	—	—	—	—	—	—	144.6	16.7	29.3	25.7	59.9	276.2
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	264.3	1,989.6
13) Transport	10.0	75.0	—	—	—	85.0	169.9	108.2	76.1	27.2	17.3	398.7
14) Public services	—	—	—	—	—	—	4.6	1.7	0.7	0.1	1.4	8.5
Total	3,465.4	1,651.9	918.7	27.5	169.6	6,233.1	6,262.7	1,139.5	1,383.0	1,904.5	1,898.3	12,588.0

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

8. Interest Rates and Issue Prices of Fully Taxed Securities

Placings in millions of DM (nominal value)

Category of securities, issue prices	Interest Rates (%)							Total	Interest Rates (%)							Total
	less than 4 1/2	4 1/2 to less than 5	5 to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	7 and over		less than 4 1/2	4 1/2 to less than 5	5 to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	7 and over	
I) Bonds of German issuers	September 1961								August 1961							
1) Mortgage bonds ¹⁾ and communal bonds of which, at issue price of less than 93	—	3.0	14.2	173.5	287.1	—	0.1	477.9	22.0	12.1	110.4	248.9	77.7	—	—	471.1
93 to " 94	—	—	1.1	0.0	—	—	—	—	—	—	0.2	—	—	—	—	—
94 " " 95	—	—	1.3	0.6	0.2	—	—	—	—	—	2.2	0.4	—	—	—	—
95 " " 96	—	—	3.6	3.6	—	—	—	—	—	—	0.9	0.5	0.2	—	—	—
96 " " 97	—	—	2.2	33.8	—	—	—	—	—	—	26.5	0.0	—	—	—	—
97 " " 98	—	—	0.5	58.1	30.2	—	—	—	—	—	11.3	11.4	—	—	—	—
98 " " 99	—	—	—	19.1	30.5	—	—	—	—	—	10.0	13.4	0.5	—	—	—
99 " " 100	—	3.0	—	52.2	29.5	—	—	—	—	—	21.0	41.9	2.9	—	—	—
100 " " 101	—	—	5.5	5.1	216.4	—	0.1	—	—	—	6.5	128.0	5.0	—	—	—
101 " " 102	—	—	—	1.0	10.1	—	—	—	—	—	—	43.3	37.5	—	—	—
102 " " 103	—	—	—	—	—	—	—	—	—	—	—	10.0	31.2	—	—	—
103 and over	—	—	—	—	0.2	—	—	—	—	—	—	—	0.4	—	—	—
2) Industrial bonds (including convertible bonds)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3) Loans of public authorities of which, at issue price of less than 99	—	—	1.0 ²⁾	—	—	—	—	1.0	—	—	2.2 ³⁾	—	—	—	—	2.2
99 to " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
100 " " 101	—	—	1.0	—	—	—	—	—	—	—	2.2	—	—	—	—	—
101 and over	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4) Bonds of specialised credit institutions and others of which, at issue price of less than 96	—	6.0	13.1	0.5	0.7	—	—	20.3	60.0 ³⁾	2.3 ³⁾	39.7	3.0	0.5	—	—	105.5
96 to " 97	—	4.0	0.0	0.2	—	—	—	—	—	—	—	—	—	—	—	—
97 " " 98	—	—	13.1	0.3	—	—	—	—	60.0	—	30.1	—	—	—	—	—
98 " " 99	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
99 " " 100	—	—	—	—	—	—	—	—	—	2.3	—	3.0	—	—	—	—
100 " " 101	—	2.0 ³⁾	—	—	0.7	—	—	—	—	—	9.6	—	0.5	—	—	—
101 and over	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
II) Loans of foreign issuers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	9.0	28.3	174.0	287.8	—	0.1	499.2	82.0	14.4	152.3	251.9	78.2	—	—	578.8

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

Company	Fund	Inventory Value ¹⁾										Number of			
		1956	1957	1958	1959	1960	1961					1956	1957	1958	
							May	June	July	August	Sept.	number			
thousands of DM													number		
Allfonds Gesellschaft für Investmentanlagen mbH München	Allfonds	—	—	—	—	54,967	74,512	75,525	74,442	73,507	74,467	—	—	—	
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds	—	—	87,793	135,179	194,706	207,304	202,356	191,455	166,490	165,138	—	—	848,942	
	Adiropa	—	—	—	—	12,290	16,862	17,622	17,405	16,779	16,638	—	—	—	
	Fondak	11,476	31,239	119,376	209,378	278,513	289,544	285,507	269,229	236,643	237,228	40,763	317,863	786,353	
Anlage-Gesellschaft für Französische Aktienwerte mbH Düsseldorf	Fondis	22,436	30,269	54,452	121,431	163,917	175,164	170,075	160,911	139,046	141,384	201,533	262,722	306,986	
	Fondra	3,315	5,449	26,793	38,304	60,142	66,008	66,405	64,715	58,862	59,171	18,001	28,577	202,129	
	Agefra-Fonds	—	—	—	120,423	92,307	98,334	98,828	92,458	88,707	84,237	—	—	—	
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte Düsseldorf	Anglo-Dutch-Fonds	—	—	—	—	14,479	14,734	13,329	12,436	12,298	12,085	—	—	—	
Deutsche Gesellschaft für Wertpapier-sparen mbH Frankfurt (Main)	Akkumula	—	—	—	—	—	—	—	12,889	13,362	13,894	—	—	—	
	Investa	—	84,163	255,084	497,564	80,946	91,120	89,812	88,706	90,055	88,660	—	817,820	1,607,789	
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH Frankfurt (Main)	Concentra	51,767	128,970	292,842	504,382	615,277	559,104	538,217	511,780	468,992	469,216	537,000	1,304,000	1,970,000	
	Industria	—	—	—	122,096	179,800	178,218	169,426	158,914	146,540	146,541	—	—	—	
	Thesaurus Transatlanta	—	—	84,100	108,203	141,591	228,919	229,343	215,267	196,891	197,052	—	—	890,000	
Deutsche Kapital-anlagegesellschaft mbH, Düsseldorf	—	—	—	—	—	91,208	93,312	89,186	86,434	85,151	83,878	—	—	—	
	Dekafonds I	8,563	17,830	58,414	136,769	203,542	215,172	213,983	203,560	188,909	190,657	85,792	161,929	354,956	
Europa und Übersee Kapitalanlage-gesellschaft mbH Frankfurt (Main)	Atlantic-fonds	—	—	—	—	61,656	57,556	53,100	51,541	48,941	48,158	—	—	—	
	Europa-fonds I	—	—	—	55,770	53,866	58,610	54,539	52,418	48,679	48,245	—	—	—	
Union-Investment-Gesellschaft mbH Frankfurt (Main)	Unifonds	9,112	17,096	65,497	126,121	170,170	193,861	192,524	181,659	168,781	170,400	201,549	384,558	1,000,123	
	Uscafonds	1,415	2,130	4,998	7,777	10,007	10,687	10,483	10,656	10,948	10,566	13,609	23,831	45,629	
Total		108,084	317,146	1,049,349	2,266,478	3,146,114	3,355,326	3,281,202	3,131,740	2,879,829	2,881,620				

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

10. Average Prices of Fully

Period	Mortgage bonds							Communal bonds						
	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %
1956	—	96.1	—	—	—	—	—	—	—	—	—	—	—	—
1957	—	92.1	91.2	94.3	—	—	—	—	—	—	—	—	—	—
1958	—	95.1	96.2	97.7	100.8	101.7	102.6	—	92.1	92.7	94.8	—	—	—
1959	97.0	99.6	101.6	102.3	102.9	104.1	104.6	97.3	99.6	101.5	102.2	100.5	101.5	103.4
1960	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	100.9
1958	Aug.	—	96.1	99.1	100.0	101.9	103.1	103.5	—	95.8	99.0	99.8	102.0	103.8
	Sep.	—	99.0	101.0	101.3	103.0	104.2	104.7	—	98.9	100.9	101.7	102.8	104.0
	Oct.	—	99.4	100.7	101.5	102.5	104.0	104.5	—	99.2	101.0	101.6	102.4	103.9
	Nov.	—	99.4	101.1	101.7	102.9	104.2	104.8	—	99.1	99.0	101.5	102.6	104.1
	Dec.	—	99.5	101.0	101.7	103.1	104.2	104.8	96.7	99.1	101.0	101.1	102.7	104.1
1959	Jan.	97.0	99.5	101.6	102.1	103.3	104.7	105.6	96.8	99.5	101.6	102.0	102.8	104.3
	Feb.	97.9	100.1	102.2	102.6	103.4	104.9	105.6	97.8	100.3	102.0	102.5	103.0	104.4
	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
	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
	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
	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
	July	98.0	100.5	102.3	102.6	103.0	104.1	104.4	98.2	100.5	102.1	102.6	102.9	104.0
	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
	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
	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
	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
	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
1960	Jan.	92.6	95.6	97.5	100.6	101.5	102.6	103.4	93.0	95.5	97.7	100.6	101.6	102.7
	Feb.	91.5	94.3	96.2	100.1	101.4	102.3	103.1	91.9	94.3	96.3	100.1	101.1	102.3
	March	91.3	94.1	95.9	100.2	101.5	102.3	103.1	91.9	94.2	96.0	100.0	101.2	102.1
	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
	May	91.0	93.6	95.5	100.2	101.4	102.3	102.6	91.1	93.8	95.7	100.2	101.1	102.0
	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
	July	88.3	90.9	92.7	98.0	99.4	101.1	101.3	88.5	91.1	92.6	98.3	99.5	100.9
	Aug.	88.1	90.6	92.9	97.8	100.1	101.6	101.2	88.1	90.5	92.7	98.1	99.7	101.0
	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
	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
	Nov.	89.8	92.1	94.0	99.5	101.0	101.9	101.3	88.7	91.9	95.7	98.7	100.7	101.4
	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
1961	Jan.	90.5	92.6	96.4	99.8	101.4	102.2	101.6	90.4	92.5	96.2	99.9	101.0	101.7
	Feb.	90.8	93.1	97.0	100.2	101.6	102.4	101.8	90.5	93.0	96.9	100.1	101.2	101.7
	March	92.6	95.8	99.5	100.7	102.0	102.6	101.9	92.3	95.7	99.4	100.7	101.6	101.9
	April	94.4	98.1	101.0	101.2	102.2	102.6	102.2	94.2	97.9	100.8	101.2	101.9	102.0
	May	95.2	99.4	101.9	101.9	102.5	102.6	103.1	95.1	99.2	101.7	101.9	102.1	102.0
	June	95.5	99.8	102.3	102.2	102.6	102.5	103.0	95.3	99.7	102.1	102.1	102.3	102.0
	July	95.0	99.6	102.0	102.1	102.3	102.5	103.0	94.9	99.6	101.9	102.1	102.1	102.1
	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

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

Companies

units issued ^{1) 2)}		Issue price per unit ³⁾														
1959	1960	1961					1956 ¹⁾	1957 ¹⁾	1958 ¹⁾	1959 ¹⁾	1960 ¹⁾	1961 ¹⁾				
		May	June	July	August	Sept.						May	June	July	August	Sept.
number		DM														
—	444,997	584,204	605,714	1,865,293	1,904,457	1,938,042	—	—	—	—	128.20	130.95	132.45	—	41.31	39.79
794,400	2,826,413	2,901,533	2,903,152	2,911,018	2,912,114	2,911,575	—	—	107.90	176.90	71.40	72.98	74.15	69.11	62.81	58.65
—	101,084	240,932	257,046	262,939	273,319	276,702	—	—	—	126.90	—	—	72.92	69.56	65.14	62.91
1,652,702	1,729,199	5,156,951	5,202,915	5,213,614	5,217,472	5,222,884	294.50	102.90	158.30	131.90	166.80	—	58.30	54.32	49.60	46.71
831,900	2,613,739	2,707,057	2,714,938	2,722,703	2,715,725	2,725,391	116.50	120.60	185.—	151.80	65.—	66.34	66.81	61.99	56.69	53.53
204,642	549,862	571,579	581,656	588,038	596,058	599,259	191.75	198.50	138.—	194.50	113.20	118.38	120.11	115.13	105.79	101.78
1,081,800	769,588	2,065,742	2,043,516	2,010,253	1,991,247	1,966,288	—	—	—	116.60	125.50	—	50.62	48.70	46.47	45.48
—	144,382	129,813	127,838	124,750	123,225	121,616	—	—	—	106.40	122.08	115.38	106.80	107.01	106.36	—
—	—	—	—	230,508	250,808	260,441	—	—	—	—	—	—	—	58.70	57.72	55.10
908,569	892,758	897,033	898,881	897,225	897,052	895,699	—	—	—	96.00	94.80	106.13	106.16	102.90	104.94	103.96
3,779,531	8,106,578	8,414,893	8,482,394	8,512,320	8,521,459	8,528,455	—	106.90	164.40	136.90	85.30	88.23	89.25	83.11	80.43	75.81
4,208,805	4,096,079	11,043,047	11,110,933	11,131,133	11,103,266	11,120,841	100.25	103.—	154.20	124.30	156.—	51.78	52.12	48.28	46.74	44.13
785,494	1,904,270	1,874,276	1,866,096	1,848,324	1,832,714	1,829,589	—	—	—	161.30	97.80	98.17	97.67	90.51	87.78	83.17
671,779	2,606,317	4,235,083	4,222,201	4,210,501	4,175,019	4,163,574	—	—	98.20	167.10	56.20	58.09	58.38	53.91	52.19	49.13
—	1,710,930	1,620,197	1,611,285	1,597,487	1,585,143	1,581,269	—	—	—	—	55.70	60.23	59.85	56.87	57.28	55.91
1,057,035	3,672,230	3,933,631	4,001,163	4,041,530	4,069,229	4,106,181	103.20	114.20	170.60	134.00	57.30	55.86	56.70	52.80	51.02	47.94
—	1,472,681	1,303,815	1,239,984	1,224,850	1,194,193	1,182,559	—	—	—	—	44.40	46.65	46.66	44.20	44.68	43.51
373,600	327,749	674,288	659,995	661,032	653,365	650,245	—	—	—	155.60	170.70	90.07	89.51	82.77	82.12	78.17
1,165,524	3,664,394	4,048,315	4,147,637	4,193,829	4,223,762	4,260,159	47.50	46.70	68.80	113.70	48.80	49.76	50.19	46.40	44.74	42.02
68,673	91,735	89,632	89,774	89,704	89,307	89,009	109.20	93.90	116.20	120.10	115.70	125.47	125.19	124.56	128.86	128.68

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⁾

Industrial bonds								Loans of public authorities								Period
5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %	5 %	5 1/2 %	6 %	6 1/2 %	7 %	7 1/2 %	8 %			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1956	
—	—	—	—	—	—	100.5	—	—	—	92.5	—	—	—	—	1957	
—	—	—	—	—	102.4	105.1	—	—	—	96.5	—	100.2	—	—	1958	
—	—	—	—	—	106.1	107.0	—	—	—	100.7	—	102.4	—	—	1959	
—	—	—	—	—	104.0	104.9	—	—	—	102.7	—	105.0	—	—	1960	
90.9	92.9	98.8	100.8	103.4	104.0	104.9	90.8	93.5	96.8	98.8	101.1	103.3	104.5	—	1958	
—	—	—	—	—	—	—	—	—	—	99.4	—	101.8	—	—	Aug.	
—	—	—	—	—	—	—	—	—	—	100.9	—	102.7	—	—	Sep.	
—	—	—	—	—	—	—	—	—	—	100.3	—	101.5	—	—	Oct.	
—	—	—	—	—	—	—	—	—	—	99.5	—	101.5	—	—	Nov.	
—	—	—	—	—	—	—	—	—	—	100.2	—	102.1	—	—	Dec.	
—	—	—	—	—	—	—	—	—	—	99.5	—	101.4	—	—	1959	
—	—	—	—	—	—	—	—	—	—	100.4	—	102.9	—	—	Jan.	
—	—	—	—	—	—	—	—	—	—	101.0	—	103.5	—	—	Feb.	
—	—	—	—	—	—	—	—	—	—	100.4	—	101.6	—	—	March	
96.5	100.2	102.7	104.0	105.7	106.5	107.4	—	—	—	101.7	—	103.4	—	—	April	
96.5	100.1	102.6	104.1	105.5	106.2	106.9	—	—	—	100.3	—	101.6	—	—	May	
96.5	99.4	102.2	103.3	104.6	106.1	106.8	—	—	—	100.2	—	101.5	—	—	June	
96.7	99.3	102.5	103.3	104.8	105.9	106.6	—	—	—	99.9	—	101.5	—	—	July	
98.6	100.1	102.7	103.8	105.7	106.2	106.9	97.7	100.2	101.5	103.4	106.0	106.8	107.3	—	Aug.	
98.8	100.3	102.9	104.2	106.2	106.6	107.2	—	—	—	101.0	—	103.5	—	—	1959	
97.4	98.2	101.5	102.7	105.3	105.7	106.7	—	—	—	100.4	—	101.6	—	—	Feb.	
93.9	97.0	101.1	102.3	105.1	105.7	106.7	—	—	—	97.0	—	101.0	—	—	March	
93.5	96.2	101.2	102.3	104.9	105.9	106.7	—	—	—	94.3	—	99.5	—	—	April	
90.7	94.7	99.6	101.5	104.2	104.7	105.4	—	—	—	96.7	—	101.2	—	—	May	
89.0	92.0	97.8	100.0	102.3	103.1	104.2	—	—	—	93.0	—	95.9	—	—	June	
90.6	92.6	98.4	100.7	103.5	104.2	105.2	—	—	—	90.2	—	93.4	—	—	1960	
90.8	92.9	98.9	100.9	104.4	104.7	105.6	—	—	—	90.3	—	93.3	—	—	Jan.	
90.8	92.2	99.4	101.8	105.2	105.2	105.9	—	—	—	90.1	—	93.2	—	—	Feb.	
90.5	92.8	99.0	101.1	104.1	104.6	105.3	—	—	—	90.1	—	93.2	—	—	March	
89.5	91.3	98.1	100.1	102.4	103.1	104.2	—	—	—	88.7	—	92.0	—	—	April	
88.4	90.2	97.0	98.8	101.8	102.9	104.3	—	—	—	91.2	—	95.6	—	—	May	
90.5	92.5	98.0	100.4	103.9	104.3	105.6	—	—	—	90.5	—	92.7	—	—	June	
90.6	92.5	97.9	100.2	102.7	103.4	104.4	—	—	—	91.0	—	93.1	—	—	July	
92.3	94.1	99.6	101.4	103.3	103.9	104.8	—	—	—	92.3	—	94.8	—	—	Aug.	
94.3	96.0	100.5	102.5	104.1	104.3	105.0	—	—	—	93.7	—	96.3	—	—	Sept.	
93.0	95.2	100.5	102.2	103.6	103.9	104.4	—	—	—	93.0	—	96.0	—	—	Oct.	
93.3	95.6	100.8	102.9	104.6	104.7	105.3	—	—	—	93.2	—	96.3	—	—	Nov.	
93.3	96.1	100.8	102.9	104.8	104.8	105.2	—	—	—	93.4	—	96.9	—	—	Dec.	
94.7	97.2	101.3	103.0	104.6	104.7	104.8	—	—	—	94.5	—	98.2	—	—	1961	
96.2	99.0	102.4	103.5	104.8	104.9	104.7	—	—	—	96.5	—	99.8	—	—	Jan.	
97.0	100.3	103.6	104.1	105.1	105.0	104.8	—	—	—	97.3	—	101.1	—	—	Feb.	
96.7	100.5	103.1	104.1	104.7	104.9	104.6	—	—	—	97.4	—	101.0	—	—	March	
94.7	99.1	101.8	103.0	104.0	104.1	103.8	—	—	—	96.6	—	99.9	—	—	April	
92.9	97.4	100.6	101.8	102.7	103.1	103.0	—	—	—	98.7	—	100.6	—	—	May	
91.4	95.4	99.8	100.8	101.9	102.5	102.4	—	—	—	93.8	—	97.6	—	—	June	

notes (Kassenobligationen) and other medium-term paper.

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

per cent

Period	Fixed-interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities	Fixed-interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities
Securities in circulation ²⁾						Securities placed during month of issue ³⁾						
1959 Jan.	5.8	5.8	5.9	5.6	5.7	5.8	5.6	5.6	5.4	5.6	5.6	5.6
Feb.	5.7	5.8	5.8	5.5	5.7	5.6	5.4	5.2	5.2	—	5.3	5.6
March	5.7	5.8	5.8	5.6	5.8	5.6	5.3	5.3	5.3	5.3	—	5.2
April	5.7	5.8	5.8	5.6	5.8	5.6	5.2	5.2	5.2	—	5.2	5.2
May	5.8	5.8	5.8	5.7	5.9	5.7	5.2	5.2	5.3	—	5.2	5.2
June	5.8	5.8	5.8	5.8	5.9	5.7	5.3	5.3	5.3	—	5.2	—
July	5.7	5.8	5.7	5.6	5.7	5.6	5.3	5.3	5.4	—	—	—
Aug.	5.7	5.8	5.7	5.6	5.6	5.5	5.3	5.2	5.4	5.2	5.2	5.2
Sep.	5.8	5.8	5.8	5.7	5.8	5.8	5.4	5.5	5.6	5.3	—	—
Oct.	5.9	5.9	5.9	5.9	5.9	6.0	5.7	5.7	5.8	—	—	—
Nov.	5.9	5.9	5.9	5.8	5.9	6.1	6.0	6.0	5.8	5.9	5.9	6.1
Dec.	6.0	5.9	6.0	5.9	6.2	6.2	6.0	6.1	5.9	6.0	5.9	—
1960 Jan.	6.2	6.0	6.1	6.2	6.5	6.5	6.3	6.2	6.3	6.4	—	6.3
Feb.	6.2	6.2	6.2	6.2	6.2	6.4	6.4	6.3	6.3	6.3	—	6.5
March	6.2	6.2	6.2	6.2	6.1	6.4	6.4	6.3	6.4	—	—	—
April	6.2	6.2	6.2	6.2	6.2	6.4	6.3	6.3	6.4	—	—	—
May	6.2	6.2	6.2	6.1	6.2	6.4	6.3	6.3	6.3	—	—	—
June	6.4	6.3	6.4	6.3	6.5	6.6	6.7	6.7	—	—	—	—
July	6.6	6.5	6.6	6.4	6.5	6.7	6.9	6.9	7.0	6.6	—	—
Aug.	6.5	6.5	6.6	6.3	6.2	6.5	6.9	6.8	6.9	—	—	—
Sep.	6.4	6.4	6.5	6.4	6.3	6.5	6.9	6.6	6.7	6.8	—	7.0
Oct.	6.4	6.4	6.5	6.2	6.1	6.3	6.4	6.4	6.4	—	—	—
Nov.	6.2	6.3	6.4	6.2	6.0	6.2	6.4	6.2	6.3	6.7	—	6.3
Dec.	6.2	6.2	6.4	6.2	6.1	6.2	6.2	6.2	6.2	—	—	—
1961 Jan.	6.1	6.2	6.3	6.1	5.8	6.1	6.2 ⁴⁾	6.2	6.2	6.2	6.2	5.0 ⁵⁾
Feb.	6.1	6.2	6.3	6.2	5.7	6.0	6.2	6.2	6.2	—	—	6.2
March	6.0	6.1	6.1	6.1	5.8	5.9	6.0	5.8	6.0	6.3	5.9	6.0
April	5.8	5.9	5.9	5.9	5.7	5.7	5.7	5.6	5.6	5.9	—	—
May	5.7	5.8	5.8	5.7	5.6	5.6	5.6	5.5	5.6	5.6	—	—
June	5.7	5.8	5.8	5.7	5.6	5.6	5.5	5.4	5.7	5.5	5.3	—
July	5.8	5.8	5.8	5.8	5.8	5.7	5.7	5.6	5.5	5.5	—	5.4
Aug.	5.9	5.9	5.9	5.9	6.0	5.9	5.7	5.7	5.6	5.7	—	—
Sep.	6.0	6.0	6.0	6.1	6.3	6.0	6.0	6.1	6.0	—	—	—

¹⁾ All fully taxed fixed-interest securities except medium-term notes (Kassensobligationen) and other medium-term paper. Calculation based on the following maturities: the shortest maturity for high-interest securities prematurely redeemable; the actual maturity for bonds not prematurely redeemable and maturing en bloc; and the mean maturity in all other cases. — ²⁾ All securities quoted on stock exchanges, weighted with circulating amounts at nominal values. — ³⁾ Weighted with the amounts placed, at nominal values. — ⁴⁾ Excluding Loan of 1961 of the Federal Republic of Germany (development aid). — ⁵⁾ Loan of 1961 of the Federal Republic of Germany (development aid).

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

Area of the Federal Republic except Berlin

Period	Index of share prices: 31 Dec. 1953 = 100					Yield ²⁾ %
	Total	Basic industries	Metal-processing industries	Other processing industries	Other branches of economic activity	
1950 ³⁾	56.4	38.3	69.0	66.6	60.1	.
1951	80.3	60.7	92.8	95.2	78.6	.
1952	99.0	97.0	105.0	103.8	90.7	.
1953	89.1	90.2	93.5	86.8	87.3	2.87
1954	124.7	130.5	120.8	124.5	119.0	2.65
1955	195.6	200.5	203.4	192.3	186.7	3.10
1956	187.2	183.4	195.3	187.3	186.1	4.15
1957	185.5	184.2	189.0	185.4	185.1	4.64
1958	238.8	208.7	258.3	250.7	253.2	3.29
1959	409.3	315.2	492.2	438.0	448.9	2.19
1960	649.3	412.0	965.1	697.1	698.3	1.96
1958 Oct.	278.2	234.8	310.9	292.2	299.6	3.40
Nov.	295.6	249.6	331.4	308.7	319.9	3.37
Dec.	292.7	244.2	328.8	306.4	319.8	3.29
1959 Jan.	309.4	251.6	350.5	329.5	338.2	3.22
Feb.	315.3	249.7	357.7	339.9	348.2	3.25
March	315.8	245.3	360.9	342.2	351.8	3.22
April	333.5	263.0	383.3	358.7	367.4	3.22
May	356.7	271.6	422.8	390.3	388.8	2.93
June	395.4	299.1	469.0	432.5	433.8	2.66
July	451.4	343.7	531.7	483.6	507.4	2.38
Aug.	508.2	391.5	615.2	539.2	560.0	2.15
Sep.	481.2	365.8	602.3	509.9	531.5	2.33
Oct.	458.2	351.9	570.5	483.5	497.8	2.41
Nov.	482.9	366.8	605.0	516.1	519.1	2.33
Dec.	504.2	382.0	636.1	536.5	542.9	2.19
1960 Jan.	522.3	402.4	656.2	547.9	565.1	2.16
Feb.	527.2	395.0	670.4	564.1	566.2	2.21
March	518.4	383.4	660.7	553.5	559.6	2.27
April	536.2	385.5	687.5	585.5	580.1	2.28
May	574.5	393.4	789.1	630.1	607.6	2.08
June	662.8	418.5	963.0	727.7	711.5	1.86
July	714.6	435.5	1,107.5	774.2	750.8	1.90
Aug.	782.9	434.7	1,359.4	819.3	812.6	1.66
Sep.	781.1	441.1	1,306.2	827.3	825.3	1.80
Oct.	749.4	434.0	1,203.6	802.4	802.3	1.87
Nov.	718.4	416.8	1,108.0	772.9	798.7	1.93
Dec.	703.6	404.3	1,070.6	756.9	799.6	1.96
1961 Jan.	694.9	407.5	1,060.2	741.6	783.0	2.03
Feb.	686.6	406.9	1,031.2	734.0	778.4	2.09
March	680.9	396.5	1,008.9	728.2	792.9	2.11
April	694.0	400.0	1,038.1	737.8	813.3	2.11
May	730.5	400.4	1,158.6	763.9	852.5	2.04
June	736.7	403.9	1,188.9	750.2	871.4	2.19
July	674.3	376.6	1,062.8	684.5	810.1	2.38
Aug.	642.5	359.5	1,008.1	648.4	780.2	2.61
Sep.	612.4	345.7	962.2	609.2	749.3	2.63

¹⁾ Monthly data computed from the prices as quoted on the four bank-return dates of each month, annual data computed from the monthly figures. — ²⁾ 1950 annual average computed from the end-of-month prices. — ³⁾ Position as at end of year or month. — Source: Federal Statistical Office.

13. Turnover on Stock Exchanges ¹⁾

Period	Fixed-interest DM securities		DM shares	
	Index of nominal values (1953 = 100)	Average price ²⁾	Index of nominal values (1953 = 100)	Average price ²⁾
1953	100.0	.	100.0	.
1954	109.9	.	297.9	.
1955	251.7	.	464.8	.
1956	463.1	.	360.6	.
1957	389.3	.	361.4	.
1958	686.4	.	632.1	.
1959	845.4	.	831.1	.
1960	866.6	.	725.5	.
1958 July	914.0	.	692.4	.
Aug.	762.2	.	726.4	.
Sep.	684.7	.	808.4	.
Oct.	678.6	.	924.4	.
Nov.	635.6	.	943.5	.
Dec.	577.0	.	550.7	.
1959 Jan.	1,305.0	.	824.0	.
Feb.	881.2	.	678.3	.
March	751.6	.	549.7	.
April	884.0	.	972.5	.
May	546.8	.	710.5	.
June	693.1	.	1,082.3	.
July	871.4	.	1,101.2	.
Aug.	876.9	.	1,095.9	.
Sep.	1,068.2	.	812.4	.
Oct.	969.7	.	758.6	.
Nov.	608.4	.	655.2	.
Dec.	688.0	.	780.0	.
1960 Jan.	923.7	.	861.4	.
Feb.	818.4	.	702.6	.
March	813.5	.	559.9	.
April	429.2	99.6	555.9	384.5
May	715.4	100.2	940.3	401.9
June	824.0	104.9	939.3	475.4
July	899.4	102.8	924.9	468.3
Aug.	982.2	105.6	970.1	546.8
Sep.	884.9	99.0	803.9	535.0
Oct.	1,135.7	101.3	544.2	572.2
Nov.	1,076.4	100.9	479.5	519.1
Dec.	896.4	100.0	424.2	520.5
1961 Jan.	910.1	98.8	460.6	469.5
Feb.	1,032.3	101.9	509.8	466.9
March	1,156.9	97.2	530.3	466.0
April	867.8	105.5	524.2	539.3
May	883.7	104.5	791.8	574.0
June	853.3	100.0	665.8	525.4
July	990.4	104.1	636.4	471.5
Aug.	965.4	104.4	625.8	498.0
Sep.	750.6	100.0	499.7	459.5

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

14. Building and Loan Associations

(a) Interim Statements *)
in millions of DM

End of year or month	Number of institutions	Balance-sheet total	Assets							Liabilities					
			Building loans				Equalisation claims ¹⁾	Balances with credit institutions ²⁾	Treasury bills and non-interest-bearing Treasury bonds	Securities	Deposits		Borrowings		Capital funds ⁴⁾
			total	Allocations	Intermediate credits	other					Savings deposits	other deposits	total	including: from credit institutions ³⁾	
All Building and Loan Associations															
1956	29	4,338.3	2,784.4	2,172.4	564.0	48.0	65.3	1,224.1	2.9	167.2	3,840.6	25.6	239.6	145.7	55.3
1957	29	5,446.8	3,462.2	2,832.5	569.8	59.9	64.0	1,629.2	0.9	171.9	4,856.2	32.0	250.8	133.5	81.4
1958	29	6,699.7	4,103.3	3,463.4	559.9	80.0	63.0	2,209.6	—	204.1	6,014.5	36.1	298.8	160.6	114.6
1959 ¹⁾	30	8,269.4	4,939.2	4,111.0	666.6	161.6	60.8	2,664.9	27.4	409.2	7,489.7	41.8	325.7	158.0	143.6
1960	31	10,404.6	6,300.0	4,831.2	1,193.7	275.1	60.3	3,275.5	51.9	479.8	9,355.2	33.7	482.2	235.0	183.5
1961 April	31	10,719.6	6,715.2	5,102.0	1,310.6	302.6	60.2	3,190.0	56.9	512.7	9,538.9	23.1	518.8	241.5	192.7
May	31	10,822.8	6,860.8	5,181.8	1,369.1	309.9	60.2	3,142.3	56.9	513.7	9,543.4	28.4	560.8	286.4	198.0
June	31	11,025.2	7,011.2	5,227.4	1,463.4	320.4	60.0	3,197.5	56.9	509.6	9,671.2	36.7	623.6	318.6	199.9
July	31	11,060.4	7,153.9	5,319.0	1,505.6	329.3	59.8	3,078.6	56.9	511.9	9,634.1	39.0	635.1	303.3	203.7
Aug.	31	11,239.3	7,327.0	5,389.7	1,604.2	333.1	59.8	3,065.9	66.6	524.4	9,731.5	40.3	657.0	304.5	204.4
Sep.	31	11,387.5	7,433.8	5,477.4	1,614.2	342.2	59.7	3,088.8	66.6	527.8	9,866.9	39.0	656.9	333.6	204.4
Private Building and Loan Associations															
1956	16	2,486.6	1,603.4	1,242.7	342.1	18.6	47.3	694.4	2.9	72.9	2,219.6	14.0	129.4	67.3	33.2
1957	16	3,153.5	2,025.7	1,660.0	341.0	24.7	46.2	931.7	0.9	77.7	2,836.8	14.8	133.3	69.7	50.7
1958	16	3,917.5	2,493.3	2,081.2	382.1	30.0	45.5	1,217.2	—	84.6	3,545.2	17.4	153.8	80.2	73.8
1959 ¹⁾	16	4,856.2	3,076.9	2,547.0	491.7	38.2	44.7	1,417.0	—	194.3	4,432.9	22.4	152.6	74.9	91.8
1960	17	6,141.9	4,081.3	3,098.5	933.0	49.8	44.4	1,589.4	—	249.9	5,591.6	27.0	198.1	116.4	115.4
1961 April	17	6,377.0	4,388.4	3,301.2	1,035.2	52.0	44.3	1,563.6	—	246.9	5,758.9	18.3	208.9	125.3	119.3
May	17	6,416.6	4,491.9	3,358.1	1,082.3	51.5	44.3	1,493.8	—	247.0	5,745.8	19.2	228.0	138.8	123.0
June	17	6,506.4	4,606.0	3,390.2	1,163.5	52.3	44.2	1,475.6	—	236.0	5,811.6	27.5	232.1	140.2	124.0
July	17	6,535.9	4,692.7	3,460.3	1,179.3	53.1	44.1	1,419.3	—	235.2	5,804.6	29.1	237.3	147.7	124.1
Aug.	17	6,658.9	4,820.4	3,506.4	1,260.7	53.3	44.1	1,421.1	—	235.9	5,897.8	32.5	234.2	146.8	124.1
Sep.	17	6,782.9	4,897.1	3,569.1	1,274.2	53.8	44.0	1,464.5	—	234.2	6,007.9	29.7	238.0	151.0	124.1
Public Building and Loan Associations															
1956	13	1,851.7	1,181.0	929.7	221.9	29.4	18.0	529.7	—	94.3	1,621.0	11.6	110.2	78.4	22.1
1957	13	2,293.3	1,436.5	1,172.5	228.8	35.2	17.8	697.5	—	94.2	2,019.4	17.2	117.5	63.8	30.7
1958	13	2,782.2	1,610.0	1,382.2	177.8	50.0	17.5	992.4	—	119.5	2,469.3	18.7	145.0	80.4	40.8
1959 ¹⁾	14	3,413.2	1,862.3	1,564.0	174.9	123.4	16.1	1,247.9	27.4	214.9	3,056.8	19.4	173.1	83.1	51.8
1960	14	4,262.7	2,218.7	1,732.7	260.7	225.3	15.9	1,686.1	51.9	229.9	3,763.6	6.7	284.1	118.6	68.1
1961 April	14	4,342.6	2,326.8	1,800.8	275.4	250.6	15.9	1,626.4	56.9	265.8	3,780.0	4.8	309.9	116.2	73.4
May	14	4,406.2	2,368.9	1,823.7	286.8	258.4	15.9	1,648.5	56.9	266.7	3,797.6	9.2	332.8	147.6	74.3
June	14	4,518.8	2,405.2	1,837.2	299.9	268.1	15.8	1,721.9	56.9	273.6	3,859.6	9.2	391.5	178.4	75.9
July	14	4,524.8	2,461.2	1,858.7	326.3	276.2	15.7	1,659.3	56.9	276.7	3,829.5	9.9	397.8	155.6	79.6
Aug.	14	4,580.4	2,506.6	1,883.3	343.5	279.8	15.7	1,644.8	66.6	288.5	3,833.7	7.8	422.8	158.7	80.3
Sep.	14	4,604.6	2,536.7	1,908.3	340.0	288.4	15.7	1,624.3	66.6	293.6	3,859.0	9.3	418.9	182.6	80.3

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

Period	Promises of capital		Capital out-payments and amounts applied to intermediate credits										Receipts of interest and amortisation on building loans ⁵⁾				
			total		Out-payments of savings deposits		of allocated building loans		Intermediate credits		Other building loans				Savings amounts paid in ⁸⁾	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts
			in-cluding amounts applied to settlement of intermediate credits	ex-cluding	in-cluding: applied to settlement of intermediate credits	in-cluding: applied to settlement of intermediate credits	newly granted	newly granted	total	in-cluding: Amortisation							
All Building and Loan Associations																	
1956	5,534.5	2,381.9	2,409.7	872.2	2,902.3	2,313.9	1,213.6	352.4	1,032.9	236.0	638.1	17.7	2,225.0	107.5	55.7	328.2	351.3
1957	9,379.3	3,857.6	2,852.4	1,005.2	3,293.5	2,611.9	1,433.6	396.9	1,146.1	284.7	683.3	30.5	2,553.3	140.4	70.5	471.3	480.6
1958	9,966.4	4,682.0	3,981.8	1,300.2	3,957.3	3,259.5	1,703.8	406.7	1,319.7	291.1	841.0	92.8	3,136.2 ¹⁾	169.6	84.2	838.4	634.8
1959 ¹⁾	10,836.0	5,853.1	3,397.8	1,855.3	4,886.8	4,020.5	2,011.3	494.2	1,515.7	372.1	1,227.1	132.7	3,839.9	217.7	94.6	838.0	634.8
1960	10,836.0	5,853.1	3,397.8	1,855.3	4,886.8	4,020.5	2,011.3	494.2	1,515.7	372.1	1,227.1	132.7	3,839.9	217.7	94.6	838.0	634.8
1961 April	767.4	573.9	342.6	231.3	454.4	386.0	185.3	37.0	135.2	31.4	123.5	10.4	287.0	1.8	14.6	92.3	219.9
May	608.2	698.4	491.8	206.6	506.8	402.7	206.0	59.1	149.0	45.0	142.4	9.4	332.0	2.3	16.7	92.8	219.9
June	701.5	382.6	201.9	180.7	514.2	443.7	200.9	37.9	146.0	32.6	155.1	12.2	346.7	2.7	17.2	98.1	219.9
July	634.9	866.5	685.4	181.1	591.6	471.2	271.0	74.0	158.2	46.4	152.6	9.8	253.5	3.3	16.7	95.2	219.9
Aug.	650.0	546.9	370.0	176.9	527.6	460.6	202.1	37.6	156.8	29.4	157.4	11.3	320.8	3.6	18.2	102.5	219.9
Sep.	929.4	534.5	360.3	174.2	600.5	448.3	243.1	87.3	191.0	64.9	152.2	14.2	410.7	5.1	27.2	100.9	219.9
Private Building and Loan Associations																	
1956	3,295.8	1,957.0	1,081.4	580.4	1,763.4	1,095.6	680.8	250.5	627.0	174.9	447.4	8.2	1,283.8	60.3	36.5	166.7	125.4
1957	4,182.3	2,381.9	1,376.6	684.1	2,010.8	1,338.0	784.1	269.1	703.5	199.1	514.8	8.4	1,459.2	80.5	44.7	249.1	183.3
1958	5,697.4	2,271.1	1,587.0	867.9	2,454.8	1,962.5	956.6	280.6	816.2	211.7	631.0	10.6	1,800.8 ¹⁾	96.8	48.6	469.8	262.3
1959 ¹⁾	6,214.4	2,819.2	1,951.3	867.9	3,157.8	2,495.9	1,191.3	366.2	1,021.5	295.7	929.8	15.2	2,296.1	127.9	67.4	469.8	352.0
1960	6,890.2	3,653.5	2,317.3	1,336.2	3,157.8	2,495.9	1,191.3	366.2	1,021.5	295.7	929.8	15.2	2,296.1	127.9	67.4	469.8	352.0
1961 April	533.0	409.0	235.7	173.3	278.4	226.3	97.6	27.0	83.9	25.1	95.6	1.3	194.0	1.1	9.9	57.1	90.6
May	395.0	403.8	249.6	154.2	343.7	260.3	134.7	46.4	97.3	37.0	111.4	0.3	136.9	1.6	12.3	53.1	90.6
June	458.8	267.6	141.2	126.4	317.0	266.9	103.9	24.8	91.5	25.3	120.8	0.8	181.9	1.5	13.4	58.2	90.6
July	379.6	453.9	329.0	124.9	376.7	269.5	147.3	63.7	113.0	43.5	115.2	1.2	155.0	2.2	13.2	58.7	90.6
Aug.	432.2	304.9	165.9	139.0	322.9	278.5	106.3	23.7	99.1	20.7	117.4	0.1	214.7	2.4	14.1	59.6	90.6
Sep.	647.9	433.0	295.8	137.2	393.8	279.4	147.0	64.4	126.6	50.0	118.5	1.7	280.4	3.3	21.0	61.0	90.6
Public Building and Loan Associations																	
1956	2,238.7	1,324.9	869.6	291.8	1,138.9	869.6	532.8	101.9	405.9	61.1	190.7	9.5	804.6	37.8	19.2	161.5	168.0
1957	2,590.5	1,324.9	975.9	321.1	1,282.7	1,069.3	649.5	127.8	442.6	85.6	168.5	22.1	1,094.1	47.2	30.4	222.2	218.3
1958	3,681.9	1,586.5	1,265.4	432.3	1,502.5	1,297.0	747.2	126.1	463.1	79.4	210.0	82.2	1,335.4 ¹⁾	59.9	36.2	292.7	282.8
1959 ¹⁾	3,752.0	1,862.8	1,430.5	432.3	1,502.5	1,297.0	747.2	126.1	463.1	7							

15. Investments of Insurance Enterprises¹⁾

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

in millions of DM

End of year or quarter	Number of institutions covered	Investments, total	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers' notes and otherwise	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
All insurance enterprises covered ²⁾									
1953	452	8,717.6	1,243.9	1,594.1	766.9	49.3	154.5	782.8	4,126.1
1954	471	10,307.8	1,545.7	2,190.5	1,201.6	78.2	174.6	950.8	4,166.4
1955	476	11,830.1	1,847.3	2,686.6	1,604.9	107.1	197.0	1,152.3	4,228.9
1956	477	13,417.5	2,210.4	3,375.1	1,939.0	169.9	225.1	1,401.1	4,096.9
1957	479	15,484.0	2,671.5	4,190.7	2,440.8	274.9	258.3	1,590.8	4,057.0
1958	422	17,771.8	3,051.7	4,758.8	3,354.2	306.6	270.8	1,830.3	4,199.4
1959	422	20,752.7	3,352.2	5,962.1	4,576.4	348.1	288.3	2,099.9	4,125.7
1960	440	24,221.9	3,988.2	7,192.7	5,766.0	415.0	312.1	2,437.7	4,110.2
1959 2nd qtr.	425	19,268.9	3,171.9	5,333.6	4,068.4	310.7	279.3	1,904.3	4,200.7
3rd qtr.	423	20,029.4	3,258.2	5,614.5	4,346.2	323.2	285.5	1,992.6	4,209.2
4th qtr.	422	20,752.7	3,352.2	5,962.1	4,576.4	348.1	288.3	2,099.9	4,125.7
1960 1st qtr.	436	21,668.1	3,457.7	6,293.7	4,989.3	347.0	294.4	2,140.1	4,145.9
2nd qtr.	441	22,511.0	3,571.4	6,616.5	5,287.2	368.6	299.5	2,219.3	4,148.5
3rd qtr.	440	23,330.1	3,743.8	6,895.7	5,553.3	382.1	307.4	2,311.5	4,136.3
4th qtr.	440	24,221.9	3,988.2	7,192.7	5,766.0	415.0	312.1	2,437.7	4,110.2
1961 1st qtr.	442	25,172.5	4,165.3	7,511.9	6,116.7	423.5	328.8	2,508.3	4,118.0
2nd qtr.	444	26,202.9	4,356.9	7,816.0	6,448.3	461.1	338.9	2,626.1	4,155.6
Life assurance companies									
1953	93	4,927.9	1,008.3	996.7	317.5	9.3	152.6	472.6	1,970.9
1954	92	5,790.6	1,250.9	1,405.3	453.6	26.1	171.6	544.7	1,938.4
1955	94	6,774.5	1,493.9	1,844.7	619.7	36.5	192.0	657.4	1,930.3
1956	96	7,794.4	1,784.5	2,318.0	715.8	49.7	220.0	803.5	1,902.9
1957	93	9,062.5	2,166.2	2,851.2	969.5	62.7	245.5	907.5	1,859.9
1958	91	10,485.8	2,462.2	3,283.1	1,345.7	89.0	256.0	1,061.4	1,988.4
1959	98	12,268.6	2,709.4	4,228.5	1,799.8	88.8	271.3	1,222.6	1,948.2
1960	98	14,401.2	3,256.2	5,108.0	2,276.0	92.7	291.3	1,426.0	1,951.0
1959 2nd qtr.	93	11,294.1	2,555.1	3,674.3	1,608.0	75.3	263.4	1,101.1	2,016.9
3rd qtr.	91	11,719.5	2,624.7	3,910.5	1,687.8	79.4	269.0	1,158.6	1,989.5
4th qtr.	91	12,268.6	2,709.4	4,228.5	1,799.8	88.8	271.3	1,222.6	1,948.2
1960 1st qtr.	98	12,846.9	2,800.3	4,478.5	1,995.2	76.9	276.2	1,247.5	1,972.3
2nd qtr.	98	13,278.6	2,896.7	4,701.2	2,051.1	80.9	280.7	1,295.7	1,972.3
3rd qtr.	98	13,830.2	3,045.0	4,914.4	2,178.5	82.7	288.0	1,356.6	1,965.0
4th qtr.	98	14,401.2	3,256.2	5,108.0	2,276.0	92.7	291.3	1,426.0	1,951.0
1961 1st qtr.	99	14,980.3	3,412.5	5,339.0	2,417.2	80.4	307.0	1,463.0	1,961.2
2nd qtr.	99	15,451.5	3,570.3	5,483.6	2,504.0	86.4	316.3	1,533.0	1,957.9
Pension funds ³⁾									
1953	226	2,098.7	132.5	337.7	106.1 ⁴⁾	.	—	33.8	1,488.6
1954	243	2,439.8	182.7	502.2	139.2 ⁴⁾	.	—	49.3	1,566.4
1955	241	2,661.3	233.4	532.5	166.2 ⁴⁾	.	—	72.8	1,656.4
1956	238	2,885.0	284.6	686.1	231.2 ⁴⁾	.	—	105.3	1,577.8
1957	241	3,250.5	344.7	885.4	232.3	2.5	0.0	125.2	1,660.4
1958	188	3,481.3	406.4	969.7	289.2	2.6	0.0	133.4	1,680.0
1959	190	3,952.2	451.3	1,146.5	485.4	5.6	0.0	163.5	1,699.9
1960	196	4,505.0	514.8	1,339.5	746.3	4.1	0.1	208.9	1,691.3
1959 2nd qtr.	191	3,711.5	428.3	1,084.3	372.5	5.6	0.0	151.0	1,669.8
3rd qtr.	191	3,862.7	442.5	1,127.1	426.5	5.6	0.0	155.2	1,705.8
4th qtr.	190	3,952.2	451.3	1,146.5	485.4	5.6	0.0	163.5	1,699.9
1960 1st qtr.	190	4,011.8	458.2	1,160.3	520.2	5.6	0.0	169.1	1,698.4
2nd qtr.	196	4,274.3	471.2	1,235.7	683.4	4.0	0.0	176.2	1,705.7
3rd qtr.	196	4,370.9	489.4	1,280.7	710.2	4.0	0.1	185.7	1,700.8
4th qtr.	196	4,505.0	514.8	1,339.5	746.3	4.1	0.1	208.9	1,691.3
1961 1st qtr.	196	4,587.9	530.4	1,361.1	777.6	4.1	0.1	225.2	1,689.4
2nd qtr.	199	4,887.3	559.0	1,493.3	855.3	1.3	0.1	246.0	1,732.3
Indemnity and accident insurance companies ⁵⁾									
1953	105	1,310.5	86.0	158.4	252.5	19.8	1.9	239.1	552.8
1954	107	1,574.5	94.9	170.0	452.6	22.9	3.0	312.3	538.8
1955	111	1,825.0	99.5	190.1	590.4	36.6	5.0	377.0	526.4
1956	111	2,079.1	120.4	244.9	710.5	70.0	5.1	423.9	504.3
1957	111	2,373.7	137.9	305.2	891.9	115.7	12.8	476.9	433.3
1958	111	2,860.0	161.2	347.7	1,239.3	121.5	14.8	539.7	435.8
1959	111	3,390.2	169.4	417.0	1,645.0	145.1	17.0	612.6	384.1
1960	120	4,004.2	188.5	561.3	1,996.1	170.7	20.7	690.1	376.8
1959 2nd qtr.	111	3,230.0	166.6	411.3	1,536.3	127.0	15.9	553.4	419.5
3rd qtr.	111	3,339.6	169.2	405.9	1,614.5	133.8	16.5	579.8	419.9
4th qtr.	111	3,390.2	169.4	417.0	1,645.0	145.1	17.0	612.6	384.1
1960 1st qtr.	121	3,603.2	173.9	480.7	1,795.0	146.2	18.2	611.7	377.5
2nd qtr.	120	3,717.9	179.1	487.4	1,872.3	149.4	18.7	631.4	379.6
3rd qtr.	120	3,845.4	182.4	511.7	1,937.7	156.0	19.3	659.2	379.1
4th qtr.	120	4,004.2	188.5	561.3	1,996.1	170.7	20.7	690.1	376.8
1961 1st qtr.	119	4,201.7	192.1	595.7	2,135.5	178.4	21.7	703.5	374.8
2nd qtr.	118	4,375.2	197.4	614.3	2,235.4	204.6	22.5	728.6	372.4
Reinsurance companies									
1953	28	380.5	17.1	101.3	90.8	20.2	—	37.3	113.8
1954	29	502.9	17.2	113.0	176.2	29.2	—	44.5	122.8
1955	30	569.3	20.5	119.3	228.6	39.0	—	51.1	115.8
1956	32	659.0	20.9	126.1	281.5	50.2	—	68.4	111.9
1957	32	797.3	22.7	148.9	347.1	94.0	—	81.2	103.4
1958	30	944.7	21.9	158.3	480.0	93.5	—	95.8	95.2
1959	30	1,141.7	22.1	170.1	646.2	108.6	—	101.2	93.5
1960	26	1,311.5	28.7	183.9	747.6	147.5	—	112.7	91.1
1959 2nd qtr.	30	1,033.3	21.9	163.7	551.6	102.8	—	98.8	94.5
3rd qtr.	30	1,107.6	21.8	171.0	617.4	104.4	—	99.0	94.0
4th qtr.	30	1,141.7	22.1	170.1	646.2	108.6	—	101.2	93.5
1960 1st qtr.	27	1,206.2	25.3	174.2	678.9	118.3	—	111.8	97.7
2nd qtr.	27	1,240.2	24.4	192.2	680.4	134.3	—	116.0	92.9
3rd qtr.	26	1,283.6	27.0	188.9	726.9	139.4	—	110.0	91.4
4th qtr.	26	1,311.5	28.7	183.9	747.6	147.5	—	112.7	91.1
1961 1st qtr.	28	1,402.6	30.3	216.1	786.4	160.6	—	116.6	92.6
2nd qtr.	28	1,488.9	30.2	224.8	853.6	168.8	—	118.5	93.0

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Companies and Building and Loan Associations. — ¹⁾ Changes as compared with previously published figures are due to corrections subsequently received. — ²⁾ From 1960 onwards including Saarland. — ³⁾ All life assurance companies, up to the end of 1957 all pension funds, from 1958 onwards only the quarterly reporting pension funds, the quarterly reporting indemnity and accident insurance companies, and all reinsurance companies. — ⁴⁾ Up to the end of 1957 all pension funds, from 1958 onwards only the quarterly reporting funds, which account for about 95 per cent of all pension funds' investments. — ⁵⁾ Up to the end of 1956, participations are contained in security holdings. — ⁶⁾ Quarterly reporting enterprises only, which account for about 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision.

VI. Public Finances

1. Equalisation Claims *)

in millions of DM

	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims 2)
I. Movement to date						
(1) Equalisation Claims allocated 3)	21,616	8,677 4)	7,598	5,275	66	—
(2) Decrease in holdings						
(a) linear and premature redemption	1,018	—	615	398	5	—
(b) repurchases by debtors 5)	81	—	80	1	—	—
(3) Balance (1 less 2)	20,517	8,677	6,903	4,876	61	—
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	—	—	./ 291	./ 70	./ 5	+ 366
(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 September 1961	20,517	8,728 6)	6,766	4,603	54	366
note: of which, converted into money-market paper	6,110	6,110 6)	—	—	—	—
II. Holdings at the end of September 1961 broken down by interest rates and debtors						
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	61	—	4	—	—	57
(b) 3% Equalisation Claims	14,476	8,181	6,142	—	—	153
(c) 3 1/2% Equalisation Claims	4,930	—	205	4,593	54	78
(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	1,953	—	66
(b) Länder	9,332	51	6,277	2,650	54	300
(3) Total (1a to 1f = 2a + 2b)	20,517	8,728 6)	6,766	4,603	54	366
note: of which, converted into money-market paper	6,110	6,110 6)	—	—	—	—
*) The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — 2) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — 3) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 4) Including non-interest-bearing debt certificate; cf. footnote 7). — 5) Repurchases by some Länder, chiefly for the financing of investment programmes. — 6) The holding of DM 2,618 million shown in the Return of the Deutsche Bundesbank as of 30 September 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 6,110 million, which was converted into money-market paper for purposes of open-market policy. — 7) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.						

2. Tax Revenue of Federal Government, Länder in millions

Period	Total tax revenue of Federal Government and Länder	Federal revenue			Revenue of the Länder			Individual taxes						
		Total	Federal taxes ¹⁾	Share in income tax yield ²⁾	Total	Share in income tax yield	Taxes of the Länder	Income taxes				Berlina emergency levy	Property tax	
								Total	Wages tax	Assessed income tax	Corporation tax			Capital yield tax
1950	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
1951	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	84.0	579.4	142.4
1952	26,999.3	18,737.4	15,112.6	3,624.8	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
1953	30,792.0	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	2,990.2	151.8	975.7	405.4
1954	34,175.1	23,795.8	16,815.8	6,980.0	10,379.3	7,990.4	2,388.9	11,792.7	3,874.5	4,587.9	3,070.6	259.7	1,082.0	620.1
1955	38,416.0	26,103.4	21,375.1	4,728.3	12,312.6	9,457.0	2,855.6	12,205.9	4,402.1	4,351.7	3,110.9	341.3	1,268.4	534.3
1956	40,923.5	26,963.4	21,578.2	5,385.2	13,960.1	10,770.4	3,189.7	15,155.5	5,402.1	4,728.0	3,637.4	417.8	1,289.8	758.0
1957	42,881.6	28,179.0	22,260.5	5,918.5	14,702.6	11,186.0	3,516.6	17,104.5	5,289.0	5,879.2	4,506.1	481.3	1,318.0	818.0
1958	48,046.7	31,567.9	24,873.6	6,694.3	16,478.8	12,432.3	4,046.5	19,126.6	5,855.3	7,323.2	5,118.4	509.3	1,452.8	888.4
1959	56,253.0	36,126.1	27,680.1	8,446.0	20,126.9	15,685.4	4,441.5	24,131.4	7,970.3	8,887.0	6,432.0	842.1	1,653.2	1,115.5
1960	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	846.1	1,449.9	1,099.7
1961 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 qtr.	9,868.1	6,216.2	4,912.2	1,304.0	3,349.4	2,585.1	764.3	3,877.6	1,112.9	1,565.3	1,041.2	158.2	144.8	189.4
3rd qtr.	10,199.4	6,707.4	5,374.7	1,332.7	3,492.0	2,665.5	826.5	3,998.2	1,367.6	1,421.3	1,050.8	158.5	121.9	206.5
4th qtr.	10,641.5	7,061.8	5,687.5	1,374.3	3,579.7	2,748.5	831.2	4,122.8	1,391.1	1,393.2	1,281.7	56.7	138.9	225.8
1958 1st qtr.	10,312.4	6,751.8	5,389.8	1,362.0	3,560.6	2,724.0	836.6	4,086.0	1,372.0	1,325.6	1,294.3	94.1	199.2	205.4
2nd qtr.	10,120.2	6,746.5	5,399.1	1,347.4	3,573.7	2,502.3	871.4	3,849.7	1,311.2	1,207.2	1,156.2	75.0	123.2	229.4
3rd qtr.	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	—	209.0
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	1,624.2	1,307.1	87.1	8.0	244.6
1959 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	263.2
2nd qtr.	11,425.3	7,552.7	6,017.7	1,535.0	3,872.5	2,850.7	1,021.8	4,385.8	1,244.9	1,604.5	1,241.7	294.7	5.7	296.0
3rd qtr.	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	271.6
4th qtr.	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	284.7
1960 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	256.8
2nd qtr.	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	247.6
3rd qtr.	14,652.9	9,367.7	7,132.0	2,235.7	5,285.2	4,152.1	1,133.1	6,387.8	2,199.8	2,297.2	1,571.0	319.8	13.8	261.0
4th qtr.	15,965.8	10,110.3	7,611.3	2,499.0	5,855.5	4,641.0	1,214.5	7,140.0	2,462.0	2,592.7	1,997.4	87.9	11.7	335.2
1961 1st qtr.	15,447.5	9,729.2	7,312.9	2,416.3	5,718.3	4,487.5	1,230.8	6,904.0	2,302.0	2,573.0	1,849.5	179.4	13.4	308.1
2nd qtr.	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
1960 Jan. Feb. March	4,157.8 3,239.5 4,979.9	2,982.6 2,204.0 3,150.2	2,507.8 1,912.7 2,052.2	474.8 291.3 1,098.0	1,175.2 1,035.5 2,347.7	881.7 541.1 3,088.5	293.5 494.4 3,137.2	1,356.5 832.4 3,157.2	804.7 517.9 402.4	325.1 198.7 1,464.2	157.1 71.2 1,225.6	69.6 44.6 45.0	5.0 203.7 2.9	27.0 30.7 26.0
April	3,520.7	2,589.2	2,247.8	341.4	931.5	664.0	267.5	975.4	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	207.2
June	6,125.4	3,506.5	2,257.1	1,249.4	2,618.9	2,320.4	298.5	3,569.8	603.3	1,589.6	1,232.8	144.1	2.3	20.6
July	3,933.2	2,809.7	2,370.3	439.4	1,123.5	816.0	307.5	1,255.3	702.8	294.9	156.9	100.7	2.4	15.1
Aug.	4,234.3	2,847.2	2,373.8	473.4	1,387.1	879.2	507.9	1,352.7	741.7	276.1	142.6	192.3	7.3	215.7
Sept.	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	29.2
Oct.	4,194.3	3,010.2	2,551.4	458.8	1,184.1	852.1	332.0	1,310.9	835.1	318.8	115.8	41.2	4.4	31.4
Nov.	4,215.7	2,915.6	2,493.3	422.3	1,303.1	784.3	518.8	1,206.6	760.8	282.6	148.3	14.9	3.4	240.9
Dec.	7,552.8	4,184.5	2,566.6	1,617.9	3,368.3	3,004.7	363.6	4,622.5	866.1	1,991.3	1,733.3	31.8	3.9	62.9
1961 Jan. Feb. March	4,856.1 4,049.9 6,542.4	3,380.1 2,694.2 3,654.9	2,773.0 2,256.1 2,283.8	438.1 1,354.8 1,371.1	1,476.0 1,354.8 2,887.5	813.7 2,546.4 3,917.5	541.1 3,917.5 3,917.5	1,251.9 709.5 573.0	1,251.9 317.8 1,898.9	1,418.0 158.1 1,418.0	267.7 66.5 26.7	3.5 3.1 3.5	241.9 28.2	
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	86.6	3.1	21.8
May	4,333.0	2,914.2	2,453.6	460.6	1,418.8	855.4	563.4	1,316.1	749.3	349.4	188.6	68.6	3.1	249.0
June	7,293.8	4,108.9	2,581.7	1,526.9	3,184.9	2,836.3	348.6	4,363.5	766.7	1,978.7	1,458.6	159.6	2.6	21.3
July	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	29.8
Aug. Sep.)	4,773.0 7,275.9	3,177.8 4,123.6	2,632.5 2,606.8	545.3 1,516.8	1,595.2 3,152.3	1,012.6 2,816.9	582.6 335.4	1,557.9 4,333.7	903.4 950.4	334.7 1,956.7	135.4 1,401.7	184.4 24.9	5.5 2.3	...

¹⁾ From January 1960 onwards including the Saarland. — ²⁾ Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — ³⁾ 3 1/2 p. c.: 1958/59 to 1961; 35 p. c. — ⁴⁾ Including turnover equalisation tax on imports. — ⁵⁾ Up to and including August 1952; General immediate assistance levy, excluding not add to totals because of rounding.

3. Circulation of Public Loans, Interest-bearing Treasury Bonds, and Medium-term Notes (Kassenobligationen)¹⁾

in millions of DM

Position at end of month	Federal Government		Equalisation of Burdens Fund		Länder			Local authorities	German Federal Railways			German Federal Postal Administration			Total
	Loans ²⁾	Medium-term notes ³⁾	Loans ²⁾	Medium-term notes ³⁾	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	
1950 Dec.	—	—	—	—	—	—	—	—	500.4	77.1	—	—	—	—	637.5
1951 Dec.	33.8	—	—	—	—	15.0	—	—	451.5	100.1	—	—	—	—	660.4
1952 Dec.	183.2	—	—	—	5.8	229.3	—	—	165.4	114.8	—	—	—	—	758.5
1953 Dec.	538.0	—	—	—	313.0	255.0	—	20.4	402.4	104.7	—	—	—	—	1,693.5
1954 Dec.	538.5	—	200.0	—	619.0	250.1	—	70.2	552.4	97.0	—	—	—	—	2,387.2
1955 Dec.	538.5	—	450.0	—	750.0	237.4	—	70.2	552.4	154.9	—	125.0	—	—	2,998.4
1956 Dec.	505.2	—	450.0	—	966.9	29.3	—	73.0	552.4	218.0	—	125.0	51.4	—	2,971.2
1957 Dec.	0	—	450.0	—	1,198.7	55.4	—	272.0	552.4	299.4	—	205.0	42.8	—	3,075.7
1958 March	—	—	450.0	—	1,381.0	55.4	—	272.0	552.4	316.5	—	285.0	42.8	—	3,355.1
June	—	—	550.0	—	1,293.2	35.9	—	287.0	802.4	344.5	—	595.0	42.8	—	3,950.8
Sept.	—	—	550.0	—	1,474.9	35.9	—	312.0	802.4	346.3	—	645.0	34.2	—	4,200.7
Dec.	—	—	550.0	—	1,539.5	32.0	—	316.0	1,202.4	350.5	—	795.0	34.2	—	4,819.6
1959 March	—	—	750.0	95.0	1,598.5	30.4	—	313.8	1,302.4	354.7	150.0	795.0	34.2	—	5,424.0
June	—	—	750.0	295.1	1,794.1	30.3	—	310.9	1,112.4	353.1	150.0	1,020.0	34.2	—	5,850.1
Sept.	—	167.5	750.0	300.0	1,790.8	30.3	10.0	310.0	1,222.0	353.1	220.0	1,020.0	25.6	—	6,199.3
Dec.	299.2	347.5	750												

and Equalisation of Burdens Fund

of DM

Turnover tax ²⁾	Motor vehicle tax	Individual taxes									Revenue of Equalisation of Burdens Fund				Period
		Excise and customs duties									Total	Property levy ⁴⁾	Levy on mortgage profits ⁵⁾	Levy on profits from credits	
		Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax						
4.745.8	349.4	4.606.9	617.3	2.159.8	340.1	383.2	348.6	496.3	72.7	-	-	-	-	-	1950
6.820.6	409.5	4.564.7	828.5	2.404.1	431.7	425.2	276.1	537.5	462.5	1,807.9	1,623.5	431.9	1.4	1.4	1951
8.380.6	469.8	5.939.8	1,054.4	2.334.0	535.3	379.6	331.2	528.9	549.9	2,010.1	1,374.6	452.4	68.9	68.9	1952
8.865.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,188.3	1,488.4	452.4	54.6	54.6	1953
9.593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,401.0	1,598.3	535.4	61.0	61.0	1954
11,117.7	728.1	7,410.7	1,792.5	2,559.7	345.3	378.2	440.5	577.7	1,135.9	2,438.0	1,769.1	558.0	110.9	110.9	1955
12,183.5	836.9	8,132.7	1,982.7	2,781.0	405.2	222.6	483.5	683.6	1,415.2	2,438.0	1,769.1	558.0	110.9	110.9	1956
12,597.8	967.1	8,704.5	2,030.1	2,932.8	447.9	153.9	561.9	777.8	1,641.7	2,072.2	1,606.0	348.9	107.8	107.8	1957
12,962.6	1,082.4	9,130.4	2,093.6	3,093.4	485.7	162.3	604.9	857.4	1,664.6	2,339.6	1,719.8	412.3	207.5	207.5	1958
14,239.0	1,216.3	10,414.8	2,482.3	3,265.4	608.8	161.0	685.6	1,012.0	2,641.2	2,023.0	1,585.4	340.1	97.5	97.5	1959
15,870.8	1,448.1	11,684.2	2,775.0	3,512.9	681.2	174.2	689.9	1,023.4	2,663.8	2,023.0	1,585.4	340.1	97.5	97.5	1960 ³⁾
16,148.3	1,475.2	11,785.2	2,785.7	3,537.0	689.0	176.6	689.9	1,023.4	2,663.8	2,023.0	1,585.4	340.1	97.5	97.5	1961
3,096.5	237.8	2,100.3	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0	28.0	1957 1st. qtr.
3,063.0	247.0	2,082.5	500.2	704.0	106.7	31.4	131.0	211.5	357.0	533.8	409.7	95.4	28.7	28.7	1957 2nd. qtr.
3,128.2	237.9	2,205.6	491.4	772.4	112.1	48.0	161.4	156.3	431.7	461.8	368.2	68.3	25.3	25.3	1957 3rd. qtr.
3,310.0	244.4	2,316.1	529.7	769.6	121.4	39.8	149.9	158.4	448.9	532.5	405.2	101.6	25.7	25.7	1957 4th. qtr.
3,200.9	263.7	2,122.8	480.5	713.7	120.9	46.3	137.2	201.8	374.8	507.9	403.7	75.0	29.2	29.2	1958 1st. qtr.
3,090.3	279.3	2,188.8	494.3	745.3	117.2	24.9	135.2	244.2	383.5	523.5	406.3	91.4	25.8	25.8	1958 2nd. qtr.
3,217.2	264.8	2,402.8	535.6	813.4	118.6	47.4	169.2	180.6	499.4	479.9	374.2	74.8	30.9	30.9	1958 3rd. qtr.
3,454.1	274.5	2,416.0	582.7	821.0	128.0	43.6	162.2	230.9	407.0	560.8	421.7	107.7	31.4	31.4	1958 4th. qtr.
3,401.5	291.6	2,512.5	641.7	744.5	132.7	37.5	138.7	232.8	472.1	648.8	444.8	92.9	111.1	111.1	1959 1st. qtr.
3,392.6	318.2	2,550.7	624.9	818.0	153.7	35.5	145.5	253.7	532.1	580.6	427.1	110.4	43.1	43.1	1959 2nd. qtr.
3,589.0	297.9	2,648.1	602.7	849.8	156.7	48.6	188.1	192.9	568.6	520.8	396.1	98.0	26.7	26.7	1959 3rd. qtr.
3,855.9	308.6	2,705.6	612.9	853.0	165.6	39.3	177.4	235.4	589.4	589.4	451.8	111.0	26.6	26.6	1959 4th. qtr.
3,845.6	348.7	2,599.3	629.1	811.8	167.8	36.6	154.7	226.4	510.8	540.7	425.6	92.0	23.1	23.1	1960 1st. qtr.)
3,947.5	367.5	2,855.9	712.5	846.7	169.6	36.8	164.3	279.2	516.9	516.9	403.7	86.4	26.7	26.7	1960 2nd. qtr.
4,019.3	374.8	3,076.9	750.0	924.1	168.3	49.0	195.0	225.3	742.4	414.4	327.5	66.4	20.5	20.5	1960 3rd. qtr.
4,335.9	384.1	3,253.0	714.1	954.4	183.3	54.2	185.9	292.4	816.1	551.0	428.6	95.3	27.1	27.1	1960 4th. qtr.
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	21.7	1961 1st. qtr.
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	22.2	22.2	1961 2nd. qtr.
1,581.8	123.2	907.4	217.2	302.2	50.8	12.3	47.4	65.8	193.0	85.6	25.1	37.2	23.3	23.3	1960 Jan.)
1,105.5	97.3	813.7	191.8	235.6	54.7	11.5	63.8	73.3	159.9	382.6	362.6	19.0	1.0	1.0	1960 Feb.
1,158.4	128.2	878.1	220.1	274.0	62.2	12.8	43.5	87.2	158.0	72.5	37.9	35.7	- 1.1	- 1.1	1960 March
1,329.8	124.0	904.4	244.0	271.6	53.6	9.6	50.9	87.6	171.8	83.1	15.4	45.0	22.7	22.7	1960 April
1,309.1	123.8	1,015.5	261.9	297.6	55.5	15.1	58.5	94.5	385.7	364.1	20.0	1.6	1.6	1960 May	
1,308.6	119.7	936.0	206.6	277.5	60.5	12.2	54.9	97.2	205.3	48.1	24.3	21.4	2.4	2.4	1960 June
1,329.5	129.0	1,031.4	246.1	320.5	53.8	14.9	62.6	73.8	246.2	62.4	11.1	32.0	19.3	19.3	1960 July
1,332.8	117.5	1,027.4	244.1	315.4	57.1	17.3	70.6	73.2	234.9	311.4	299.4	11.5	0.5	0.5	1960 Aug.
1,357.0	128.3	1,018.2	239.8	288.2	57.3	16.9	61.8	78.3	261.3	40.6	17.0	22.9	0.7	0.7	1960 Sep.
1,450.4	132.1	1,098.6	243.2	328.9	59.0	15.6	70.1	81.5	284.7	94.1	28.7	47.2	18.2	18.2	1960 Oct.
1,447.3	120.9	1,038.5	218.1	304.3	61.4	15.2	60.6	92.7	268.2	391.1	369.1	16.3	5.7	5.7	1960 Nov.
1,438.2	131.1	1,115.9	252.8	321.3	62.8	23.3	55.2	118.2	263.2	65.8	30.8	31.8	3.2	3.2	1960 Dec.
1,767.1	150.0	989.6	200.1	306.7	57.0	10.8	54.8	77.7	262.2	84.3	33.7	31.2	19.4	19.4	1961 Jan.
1,299.2	119.3	960.2	233.0	275.4	63.6	12.1	63.0	71.6	219.1	367.8	359.5	7.1	1.2	1.2	1961 Feb.
1,253.9	152.0	1,012.1	201.5	318.6	69.4	11.0	43.3	98.4	249.7	53.3	25.6	26.6	1.1	1.1	1961 March
1,501.2	140.3	1,042.2	283.2	292.6	59.6	12.3	50.1	95.2	232.3	76.2	14.8	42.9	18.5	18.5	1961 April
1,396.7	140.2	1,053.2	215.1	304.6	58.7	13.3	62.7	104.8	378.6	355.1	22.0	25.8	2.2	2.2	1961 May
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	2.2	1961 June
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	21.8	1961 July
1,479.2	...	1,144.4	261.3	317.3	66.2	19.2	72.4	102.5	284.1	351.4	...	...	...	...	1961 Aug.)
1,460.3	...	1,140.9	274.2	342.2	54.1	18.7	69.7	77.9	289.0	41.0	...	...	...	...	1961 Sep.)

²⁾ Calculated from the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 p. c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 to 1957/58: Berlin. — ³⁾ Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — ⁴⁾ 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

Position at end of month	Federal Government			Länder			Federal Railways			Federal Postal Administration	Total	including: Money-market paper (col. 11 less 3 less 9)
	Treasury bills	Treasury bonds		Treasury bills	Treasury bonds	Tax credit certificates ²⁾	Treasury bills	Treasury bonds		Treasury bills		
		Money-market paper	Ear-marked paper ¹⁾					Money-market paper	Ear-marked paper ¹⁾			
1950 Dec.	498.7	—	—	260.2	2.8	50.0	571.5	127.6	19.5	—	1,530.3	1,510.8
1951 Dec.	608.2	697.8	—	137.8	44.9	163.6	642.1	149.2 ²⁾	54.7	—	2,498.3	2,443.6
1952 Dec.	110.6	529.9	—	66.3	123.3	147.6	519.6	549.1 ³⁾	51.4	150.0	2,471.1	2,419.7
1953 Dec.	78.7	529.9	145.0	24.3	89.2	193.5	511.8	553.2 ⁴⁾	86.8	295.8	2,509.2	2,277.4
1954 Dec.	65.0	400.0	142.0	16.8	89.2	193.5	511.8	394.7	124.7	381.1	2,358.8	2,092.1
1955 Dec.	—	—	138.0	30.6	149.5	141.1	472.1	216.5	135.6	405.3	1,688.7	1,415.1
1956 Dec.	—	—	94.0	—	409.7	138.0	432.9	102.1	183.0	500.0	1,859.7	1,582.7
1957 Dec.	—	—	—	—	661.3	236.5	320.8	538.9	251.9	439.8	2,449.2	2,197.3
1958 March	—	—	—	—	597.3	251.7	374.9	589.9	302.5	439.3	2,555.6	2,259.1
1958 June	—	—	—	—	461.9	248.1	384.2	517.6	289.2	385.8	2,286.8	1,997.6
1958 Sep.	—	—	—	—	397.2	233.8	374.2	546.1	344.2	360.4	2,255.9	1,911.7
1958 Dec.	—	—	—	—	311.1	234.5	398.6	590.0	382.4	300.0	2,216.6	1,834.2
1959 March	—	—	—	—	308.9	261.7	121.3	556.8	408.1	244.6	1,901.4	1,493.3
1959 June	—	—	—	—	250.4	269.3	350.3	533.8	420.2	196.9	2,020.9	1,600.7
1959												

5. Federal Finances, on a Cash Basis *)

in millions of DM

Period	Cash income	Cash outgo	Cash surplus (+) or deficit (—)	Financing				Surplus (+) or deficit (—), cumulative from beginning of fiscal year
				Increase (+) or decrease (—)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 1)	
				in cash resources	in credit market indebtedness 2)			
Fiscal Years								
1950/51			— 619	+ 178	+ 921 ³⁾			— 619
1951/52	16,088	16,757	— 669	+ 198	+ 132 ³⁾	234		— 669
1952/53	20,422	19,696	+ 726	+ 1,237	+ 200	312		+ 726
1953/54	21,958	20,283	+ 1,675	+ 1,454	+ 304	84		+ 1,675
1954/55	23,532	22,375	+ 1,157	+ 1,045	+ 147	35		+ 1,157
1955/56	26,690	23,867	+ 2,823	+ 2,441	+ 418	36		+ 2,823
1956/57	28,625	28,404	+ 221	+ 79	+ 217	86	+ 11	+ 221
1957/58	29,836	32,612	— 2,776	— 3,084	— 400	76	+ 16	— 2,776
1958/59	31,534	34,461	— 2,927	— 2,788	— 79	79	+ 60	— 2,927
1959/60	34,981	37,578	— 2,597	+ 143	+ 2,428	98	+ 72	— 2,597
1960 (April/Dec.)	30,361	30,791	— 430	+ 222	+ 125	70	+ 13	— 430
1951/52	1st qtr.	3,655	— 551	+ 204	+ 187	114		— 551
	2nd qtr.	3,832	4,005	+ 173	+ 72	69		+ 724
	3rd qtr.	4,579	4,303	+ 276	+ 26	8		+ 448
	4th qtr.	4,573	4,794	— 221	+ 330	152		— 669
1952/53	1st qtr.	4,565	4,532	+ 33	+ 237	+ 99	105	+ 33
	2nd qtr.	5,195	4,684	+ 511	+ 476	+ 133	98	+ 544
	3rd qtr.	5,517	5,313	+ 204	+ 61	+ 210	67	+ 748
	4th qtr.	5,145	5,167	— 22	+ 463	+ 443	42	+ 726
1953/54	1st qtr.	5,168	5,462	— 294	+ 254	+ 4	36	— 294
	2nd qtr.	5,645 ⁴⁾	4,664	+ 981	+ 930	+ 77	26	+ 687
	3rd qtr.	5,667 ⁴⁾	4,810	+ 857	+ 743	+ 124	12	+ 1,544
	4th qtr.	5,478 ⁴⁾	5,347	+ 131	+ 34	+ 107	10	+ 1,675
1954/55	1st qtr.	5,363	4,909	+ 454	+ 434	— 33	12	+ 454
	2nd qtr.	5,891	5,729 ⁵⁾	+ 162	+ 166	+ 5	9	+ 616
	3rd qtr.	6,305	5,678	+ 627	+ 634	— 1	8	+ 1,243
	4th qtr.	5,973	6,059	— 86	+ 188	+ 108	6	+ 1,157
1955/56	1st qtr.	5,993	5,747	+ 246	+ 111	— 361	4	+ 246
	2nd qtr.	6,710	5,895	+ 815	+ 825	— 10	10	+ 1,061
	3rd qtr.	7,000	6,014	+ 986	+ 988	+ 6	8	+ 2,047
	4th qtr.	6,987	6,211	+ 776	+ 739	+ 51	14	+ 2,823
1956/57	1st qtr.	6,990	6,318	+ 672	+ 628	— 54	16	+ 672
	2nd qtr.	7,145	6,875	+ 270	+ 220	+ 56	20	+ 942
	3rd qtr.	7,248	7,836	— 588	+ 556	— 11	35	+ 354
	4th qtr.	7,242	7,375	— 133	+ 213	+ 96	15	+ 221
1957/58	1st qtr.	7,102	7,855	— 753	+ 721	— 0	16	— 753
	2nd qtr.	7,207	8,410	— 1,203	+ 1,211	+ 0	23	— 1,956
	3rd qtr.	7,871	8,221	— 350	+ 701	— 400	30	— 2,306
	4th qtr.	7,656	8,126	— 470	+ 451	—	7	— 2,776
1958/59	1st qtr.	7,617	7,486	+ 131	+ 140	—	9	+ 131
	2nd qtr.	7,837	7,744	+ 93	+ 111	—	12	+ 224
	3rd qtr.	8,201	8,172	+ 29	+ 46	—	49	+ 253
	4th qtr.	7,879	11,059	— 3,180	— 3,085	—	9	— 2,927
1959/60	1st qtr.	8,198	8,935	— 737	+ 257	+ 536	10	— 737
	2nd qtr.	8,771	9,388	— 617	+ 133	+ 717	38	— 1,354
	3rd qtr.	9,081	9,396	— 315	+ 37	+ 260	27	— 1,669
	4th qtr.	8,931	9,859	— 928	+ 149	+ 915	23	— 2,597
1960	Apr./June	9,558	9,029	+ 529	+ 48	— 90	5	+ 529
	July/Sep.	10,021	9,717	+ 304	+ 323	+ 9	17	+ 833
	Oct./Dec.	10,782	12,045	— 1,263	+ 994	+ 206	38	— 430
1961	1st qtr.	10,426	8,611	+ 1,815	+ 1,598	— 218	24	+ 1,815
	2nd qtr.	10,440	10,410	+ 30	+ 60	+ 4	19	+ 1,845
	3rd qtr.	10,915	11,249	— 334	— 486	— 188	25	+ 1,511
1958/59	April	2,501	2,481	+ 20	+ 7	—	2	+ 20
	May	2,307	2,559	— 252	+ 213	—	1	+ 232
	June	2,809	2,446	+ 363	+ 346	—	6	+ 131
	July	2,601	2,502	+ 99	+ 62	—	6	+ 230
	Aug.	2,341	2,653	— 312	+ 261	—	4	+ 82
	Sep.	2,895	2,589	+ 306	+ 310	—	2	+ 224
	Oct.	2,628	2,598	+ 30	+ 41	—	26	+ 254
	Nov.	2,404	2,571	— 167	+ 142	—	11	+ 87
	Dec.	3,169	3,003	+ 166	+ 147	—	12	+ 253
	Jan.	2,932	2,537	+ 395	+ 450	—	5	+ 648
	Feb.	2,104	2,724	— 620	+ 607	—	2	+ 28
	March	2,843	5,798	— 2,955	— 2,928	—	2	— 2,927
1959/60	April	2,683	2,931	— 248	— 231	+ 59	1	— 248
	May	2,440	2,806	— 366	+ 6	+ 349	7	— 614
	June	3,075	3,198	— 123	+ 32	+ 178	2	— 737
	July	2,877	3,734	— 857	+ 857	—	10	— 1,594
	Aug.	2,663	2,844	— 181	+ 49	+ 221	2	— 1,775
	Sep.	3,231	2,810	+ 421	+ 32	— 374	7	— 1,354
	Oct.	2,879	2,901	— 22	+ 250	+ 260	14	— 1,376
	Nov.	2,642	2,829	— 187	— 27	+ 128	8	— 1,563
	Dec.	3,560	3,666	— 106	+ 260	+ 128	5	— 1,669
	Jan.	3,203	3,002	+ 201	+ 508	+ 308	8	— 1,468
	Feb.	2,342	3,167	— 825	+ 503	+ 284	6	— 2,293
	March	3,386	3,690	— 304	+ 13	+ 324	9	— 2,597
1960	April	2,889	2,927	— 38	+ 180	+ 139	7	+ 38
	May	2,922	2,847	+ 75	+ 271	+ 150	3	+ 37
	June	3,747	3,255	+ 492	+ 358	— 101	5	+ 529
	July	3,077	3,275	— 198	— 281	+ 61	3	+ 331
	Aug.	3,025	3,176	— 151	+ 153	+ 2	5	+ 180
	Sep.	3,919	3,266	+ 653	+ 757	+ 68	9	+ 833
	Oct.	3,440	3,027	+ 413	+ 556	+ 120	10	+ 1,246
	Nov.	2,997	3,618	— 621	+ 870	+ 8	12	+ 625
	Dec.	4,345	5,400	— 1,055	+ 980	+ 78	16	— 430
1961	Jan.	3,547	2,715	+ 832	+ 750	— 78	8	+ 832
	Feb.	2,715	2,752	— 37	+ 22	—	7	+ 795
	March	4,164	3,144	+ 1,020	+ 870	+ 140	9	+ 1,815
	April	3,203	3,237	— 34	+ 58	—	7	+ 1,781
	May	3,200	3,104	+ 96	+ 125	—	7	+ 1,877
	June	4,037	4,069	— 32	+ 123	— 58	5	+ 1,845
	July	3,361	3,717	— 356	— 416	— 82	5	+ 1,489
	Aug.	3,268	3,912	— 644	+ 604	— 22	11	+ 845
	Sep.	4,286	3,620	+ 666	+ 534	— 84	9	+ 1,511

*) 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-payments or funds 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, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — ¹⁾ Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshaupkasse). — ²⁾ DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — ³⁾ Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote ²⁾. — ⁴⁾ Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — ⁵⁾ Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — ⁶⁾ Except development aid loan. — Details may not add to totals because of rounding.

6. The Federal Government's Indebtedness

in millions of DM

Position at end of month	Total	Post-Currency-Reform indebtedness inside the country				Liabilities in respect of				4 1/2% commutation debt of 1957 and 4 1/2% compensation debt of 1959 ²⁾	Foreign debt ³⁾	
		Credit market indebtedness (for breakdown see Table 7)	Indebtedness to other public authorities			Equalisation claims ¹⁾		of which, for purposes of open-market policy converted into	Treasury bills			Non-interest-bearing Treasury bonds
			Total	Social insurance institutions	Other public authorities	Total						
1950 Dec.	.	1,077.1	300.0	—	300.0	6,212.7	—	—	—	.	.	
1951 Dec.	.	1,339.8	100.0	—	100.0	6,880.4	—	—	—	.	.	
1952 Dec.	.	1,228.2	—	—	—	7,821.5	—	—	—	.	.	
1953 Dec.	.	1,474.6	961.9	742.5	219.4	7,867.8	—	—	—	.	.	
1954 Dec.	18,254.2	1,536.2	967.3	967.3	—	8,005.1	—	—	—	7,745.6	7,745.6	
1955 Dec.	18,228.6	1,061.1	959.3	959.3	—	8,129.3	264.0	784.3	—	8,078.9	8,078.9	
1956 Dec.	17,974.9	888.3	948.9	948.9	—	8,081.9	366.2	1,062.9	—	8,055.8	8,055.8	
1957 Dec.	20,083.4	390.8	1,012.9	1,012.9	—	10,698.2	292.5	3,949.1	—	7,981.5	7,981.5	
1958 March	20,106.2	483.2	1,011.3	1,011.3	—	10,618.4	294.2	5,237.7	—	7,993.3	7,993.3	
June	20,378.6	609.2	1,005.6	1,005.6	—	10,714.3	299.1	5,906.6	68.4	7,981.1	7,981.1	
Sep.	20,461.6	661.7	1,004.0	1,004.0	—	10,767.0	494.5	6,181.1	237.2	7,791.7	7,791.7	
Dec.	20,707.9	661.7	998.0	998.0	—	10,856.0	364.4	4,050.1	394.2	7,798.0	7,798.0	
1959 March	20,936.1	661.7	996.4	996.4	—	10,924.0	427.3	4,452.2	—	7,781.4	7,781.4	
June	20,666.9	1,197.6	990.3	990.3	—	10,967.0	359.8	4,672.8	642.8	6,869.2	6,869.2	
Sep.	21,858.4	2,427.7	988.6	988.6	—	11,057.0	341.6	4,019.8	667.7	6,717.4	6,717.4	
Dec.	22,146.0	2,722.8	982.4	982.4	—	11,061.0	439.3	2,606.2	684.6	6,695.2	6,695.2	
1960 March	23,115.5	3,675.0	980.6	980.6	—	11,109.0	417.7	2,929.0	691.1	6,659.8	6,659.8	
June	23,276.4	3,672.6	1,149.3	1,149.3	—	11,116.0	624.3	3,045.6	714.1	6,624.4	6,624.4	
July	.	3,611.9	.	.	—	11,116.0	572.0	3,634.3	.	.	.	
Aug.	.	3,618.4	.	.	—	11,116.0	562.8	4,539.8	.	.	.	
Sep.	23,575.9	3,686.0	1,147.4	1,147.4	—	11,172.0	628.8	4,157.4	744.3	6,826.2	6,826.2	
Oct.	.	3,806.3	.	.	—	11,172.0	281.0	4,455.6	.	.	.	
Nov.	.	3,835.6	.	.	—	11,172.0	851.2	4,805.6	.	.	.	
Dec.	23,894.3	3,939.9	1,139.5	1,139.5	—	11,164.0	967.9	4,235.1	794.9	6,856.0	6,856.0	
1961 Jan.	.	4,725.0	.	.	—	11,164.0	722.0	4,422.3	.	.	.	
Feb.	.	4,784.3	.	.	—	11,166.0	1,064.5	5,092.5	.	.	.	
March	24,371.1	4,687.9	1,137.6	1,137.6	—	11,175.0	908.2	5,215.0	835.8	6,534.8	6,534.8	
April	.	5,103.1	.	.	—	11,175.0	841.5	5,090.8	.	.	.	
May	.	5,418.7	.	.	—	11,175.0	704.9	5,005.2	.	.	.	
June	24,555.3	5,365.0	1,129.6	1,129.6	—	11,167.0	418.9	5,008.5	840.7	6,053.0	6,053.0	
July	.	5,347.2	.	.	—	11,167.0	777.8	5,090.1	.	.	.	
Aug.	.	6,275.3	.	.	—	11,167.0	772.8	4,886.5	.	.	.	
Sep.	...	6,254.4	...	...	—	11,185.0	1,378.3	4,732.4	...	...	...

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

7. The Federal Government's Credit Market Indebtedness

in millions of DM

Position at end of month	Total ¹⁾		Credits of Deutsche Bundesbank		Credits of			Treasury bills	Non-interest-bearing Treasury bonds ⁴⁾	Medium-term notes (Kassenobligationen)	Bonded loans ⁵⁾ and Premium Treasury bonds	Development aid loan
	including	excluding	for overall budget ²⁾	for payments to international institutions ³⁾	Reconstruction Loan Corporation	Deutsche Landesrentenbank	Equalisation of Bundes Funds					
	Special credits (col. 4) and development aid loan (col. 12)											
	1	2	3	4	5	6	7					
1950 Dec.	1,077.1	1,077.1	578.4	—	—	—	—	498.7	—	—	—	—
1951 Dec.	1,339.8	1,339.8	—	—	—	—	—	608.2	697.8	—	33.8	—
1952 Dec.	1,228.2	1,045.2	—	183.0	—	—	—	110.6	751.0	—	183.6	—
1953 Dec.	1,474.6	1,291.6	—	183.0	—	—	—	78.7	674.9	—	538.0	—
1954 Dec.	1,536.2	1,145.5	—	390.7	—	—	—	65.0	542.0	—	538.5	—
1955 Dec.	1,061.1	670.4	—	390.7	—	—	—	—	138.0	—	532.4	—
1956 Dec.	888.3	497.5	—	390.8	—	—	—	—	94.0	—	403.5	—
1957 Dec.	390.8	—	—	390.8	—	—	—	—	—	—	0	—
1958 March	483.2	—	—	483.2	—	—	—	—	—	—	—	—
June	609.2	—	—	609.2	—	—	—	—	—	—	—	—
Sep.	661.7	—	—	661.7	—	—	—	—	—	—	—	—
Dec.	661.7	—	—	661.7	—	—	—	—	—	—	—	—
1959 March	661.7	—	—	661.7	—	—	—	—	—	—	—	—
June	1,197.6	535.9	535.9	661.7	—	—	—	—	—	—	—	—
Sep.	2,427.7	1,252.5	57.0 ⁶⁾	1,175.2	325.0	—	110.0	425.5	167.5	167.5	—	—
Dec.	2,722.8	1,512.1	244.9	1,210.7	325.0	—	—	65.2	230.6	347.5	298.9	—
1960 March	3,675.0	2,427.5	148.6	1,247.5	325.0	—	30.0	22.1	756.1	350.9	794.8	—
June	3,672.0	2,336.9	—	1,335.7	325.0	—	—	20.0	814.8	382.3	794.8	—
July	3,611.9	2,276.2	—	1,335.7	325.0	—	—	6.0	763.4	386.2	795.6	—
Aug.	3,618.4	2,278.5	—	1,339.9	325.0	—	—	6.0	757.4	392.7	797.4	—
Sep.	3,686.0	2,346.1	—	1,339.9	325.0	—	—	—	820.3	403.6	797.2	—
Oct.	3,806.3	2,466.4	—	1,339.9	325.0	—	—	—	872.7	468.9	799.8	—
Nov.	3,835.6	2,474.7	—	1,360.9	325.0	—	—	—	880.8	468.9	800.0	—
Dec.	3,939.9	2,552.7	78.0	1,387.2	325.0	—	—	—	880.8	468.9	800.0	—
1961 Jan.	4,725.0	2,474.7	—	1,455.4	325.0	—	—	—	880.8	468.9	800.0	794.9
Feb.	4,784.3	2,474.7	—	1,481.7	325.0	—	—	—	880.8	468.9	800.0	827.9
March	4,687.9	2,334.8	—	1,495.2 ⁶⁾	325.0	—	—	—	740.9	468.9	800.0	857.9
April	5,103.1	2,396.8	—	1,737.7	325.0	62.0	—	—	740.9	468.9	800.0	968.6
May	5,418.7	2,396.8	—	1,857.7	325.0	62.0	—	—	740.9	468.9	800.0	1,164.2
June	5,365.0	2,339.1	—	1,857.7	325.0	62.0	—	—	683.7	468.9	799.5	1,168.2
July	5,347.2	2,257.4	—	1,917.7	325.0	62.0	—	—	608.7	468.9	792.8	1,172.1
Aug.	6,275.3	2,235.3	—	2,865.7	325.0	62.0	—	—	593.7	468.9	785.7	1,174.3
Sep.	6,254.4	2,151.4	—	2,927.7	325.0	62.0	—	—	513.7	468.9	781.8	1,175.3

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

8. Indebtedness of the Länder except indebtedness towards other public authorities in millions of DM

Position at end of month	Indebtedness inside the country										Foreign debt	Total indebtedness (including foreign debt)
	Total indebtedness inside the country	Liabilities in respect of equalisation claims ¹⁾	Post-Currency-Reform indebtedness									
			Total	Book credits by Deutsche Bundesbank	Treasury bills	Non-interest-bearing Treasury bonds	Tax credit certificates ²⁾	Interest-bearing Treas. bonds and medium-term notes (Kassenobligationen)	Loans ³⁾	Other credit market indebtedness ⁴⁾		
1950 Dec.	12,738.8	12,107.2	631.6	168.6	260.2	2.8	50.0	—	—	150.0	..	..
1951 Dec.	13,154.3	12,375.0	779.3	168.0	137.8	44.9	163.6	15.0	—	250.0	..	..
1952 Dec.	13,537.1	12,481.0	1,056.1	50.3	66.3	102.4	162.0	229.3	—	440.0	..	..
1953 Dec.	13,993.0	12,563.2	1,429.8	41.6	24.3	128.3	147.6	255.0	—	520.0	..	..
1954 Dec.	14,299.5	12,540.1	1,759.4	60.8	16.8	89.2	193.5	250.1	619.0	530.0	178.8	14,478.3
1955 Dec.	14,743.4	12,564.3	2,179.1	205.8	30.6	149.5	141.1	237.4	744.7	670.0	179.2	14,922.6
1956 Dec.	14,867.5	12,486.9	2,380.6	101.8	—	409.7	138.0	29.3	931.8	770.0	183.6	15,051.1
1957 March	12,523.4	9,934.8	2,588.6	24.7	25.0	460.7	160.7	29.3	1,058.2	830.0	204.5	12,727.9
June	12,688.2	9,903.5	2,784.7	14.5	—	592.9	198.1	56.1	1,033.1	870.0	187.4	12,875.6
Sept.	12,798.2	9,880.7	2,917.5	61.5	—	614.9	209.9	56.1	1,045.1	930.0	183.2	12,981.4
Dec.	13,060.2	9,835.3	3,224.9	83.8	—	661.3	236.5	55.4	1,137.9	1,050.0	183.1	13,243.3
1958 March	13,552.0	9,839.0	3,713.0	46.0	—	597.3	251.7	58.4	1,327.6	1,435.0	180.6	13,732.6
June	13,305.8	9,675.0	3,630.8	52.0	—	461.9	248.1	35.9	1,242.9	1,590.0	180.3	13,486.1
Sept.	13,539.1	9,675.0	3,864.1	30.0	—	397.2	233.8	35.9	1,447.2	1,720.0	179.6	13,718.7
Dec.	13,803.5	9,614.0	4,189.5	69.1	—	311.1	234.5	32.0	1,512.8	2,030.0	179.3	13,982.8
1959 March	13,972.1	9,614.0	4,358.1	4.0	—	308.9	261.7	30.4	1,573.1	2,180.0	165.7	14,137.8
June	14,173.4	9,559.0	4,614.4	15.8	—	250.4	269.3	30.3	1,768.6	2,280.0	165.7	14,339.1
Sept.	14,134.7	9,559.0	4,575.7	3.7	—	189.1	277.9	40.3	1,764.7	2,300.0	165.4	14,300.1
Dec.	14,019.9	9,499.0	4,520.9	—	—	167.7	256.0	53.2	1,683.0	2,365.0	164.8	14,184.7
1960 March	12,966.2	9,499.0	4,467.2	—	—	158.2	261.7	53.2	1,659.1	2,335.0	162.5	14,128.7
June	13,889.0	9,448.0	4,441.0	—	—	122.9	214.4	23.2	1,655.5	2,425.0	161.6	14,050.6
Sept.	13,819.5	9,448.0	4,371.5	—	—	116.1	181.9	23.2	1,650.3	2,400.0	160.6	13,980.1
Dec.	13,735.8	9,388.0	4,347.8	—	—	105.5	164.2	53.2	1,644.9	2,380.0	164.8	13,900.6
1961 March	13,735.5	9,388.0	4,347.5	—	—	105.2	160.6	53.2	1,668.5	2,360.0	..	..
June	13,533.5	9,332.0	4,201.5	—	—	75.2	154.9	53.1	1,663.3	2,255.0	..	..
Sept.	13,320.0	9,332.0	3,988.0	—	—	46.7	110.0	53.1	1,658.2	2,120.0 ⁵⁾

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. — ²⁾ Including Berlin debt certificates. — ³⁾ Contrary to the data in Table VI 3, excluding bonds in the issuers' own portfolios. — ⁴⁾ Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated. — ⁵⁾ Provisional.

9. Tax Revenue of Local Authorities (including Hamburg, Bremen, and Berlin) in millions of DM

Period	Total	Tax on Land and Buildings			Trade Tax			Beverages Tax	Cinema Tax	Other Entertainment Taxes	Dog Tax	Other taxes ⁴⁾
		Total	Land and Buildings Tax A ³⁾	Land and Buildings Tax B ³⁾	Total	Trade Tax ²⁾	Tax based on total of wages paid					
1950	2,696.6	1,169.8	..	..	1,246.1	1,041.5	204.7	58.2	91.1	29.7	40.3	61.2
1951	3,512.2	1,221.9	..	..	1,963.1	1,705.2	257.8	71.0	105.7	31.7	44.9	73.9
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	84.3
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	89.9
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	102.9
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	125.6
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	141.1
1957	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	146.7
1958	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	163.8
1959	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	187.8
1960 ⁵⁾	9,636.5	1,650.6	377.7	1,252.9	7,433.4	6,780.4	653.0	124.0	105.7	66.8	45.8	230.2
1960 1st qtr.	1,440.8	364.0	94.9	269.1	953.0	831.5	121.5	25.2	38.5	13.1	9.6	37.4
2nd qtr.	1,484.2	341.4	76.3	265.1	1,019.8	899.1	120.7	24.2	36.7	12.4	17.9	31.8
3rd qtr.	1,529.8	339.7	78.2	261.5	1,069.7	943.5	126.2	25.0	36.7	11.0	11.5	36.2
4th qtr.	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	35.7
1957 1st qtr.	1,657.7	374.5	95.1	279.4	1,153.6	1,019.6	134.0	26.3	42.6	15.8	9.4	35.5
2nd qtr.	1,753.9	345.1	75.1	270.0	1,283.4	1,153.4	130.0	25.8	36.2	12.9	17.1	33.4
3rd qtr.	1,765.0	362.3	86.4	275.9	1,277.4	1,138.3	139.1	27.1	34.7	12.8	11.8	38.9
4th qtr.	1,834.4	374.3	93.1	281.2	1,332.6	1,192.6	140.0	26.4	39.0	12.7	10.5	38.9
1958 1st qtr.	1,705.4	391.3	98.6	292.7	1,180.7	1,035.4	145.3	28.3	40.3	16.6	9.7	38.5
2nd qtr.	1,715.9	360.1	77.2	282.9	1,224.2	1,086.0	138.2	26.4	35.8	13.8	17.6	38.0
3rd qtr.	1,789.3	375.9	86.4	289.5	1,286.1	1,137.8	148.3	27.7	31.5	13.5	11.7	42.9
4th qtr.	2,095.6	393.8	97.0	296.8	1,569.7	1,421.0	148.7	27.7	35.0	14.7	10.4	44.3
1959 1st qtr.	2,027.4	409.2	99.6	309.6	1,484.6	1,333.2	151.4	30.0	32.9	18.4	8.8	43.5
2nd qtr.	2,081.9	383.1	81.9	301.2	1,566.4	1,421.5	144.9	28.2	30.0	15.1	17.6	41.5
3rd qtr.	2,143.1	393.8	89.7	304.1	1,616.5	1,465.1	151.4	30.1	26.5	14.3	11.3	50.6
4th qtr.	2,346.0	409.2	99.2	310.0	1,800.2	1,644.7	155.5	29.9	29.5	15.0	10.0	52.2
1960 1st qtr. ⁵⁾	2,170.4	414.2	101.0	313.2	1,610.4	1,448.5	161.9	31.2	30.6	19.6	9.0	55.4
2nd qtr.	2,325.2	384.3	80.3	304.0	1,800.8	1,645.5	155.3	30.3	25.9	15.7	16.2	52.0
3rd qtr.	2,478.8	407.1	92.3	314.8	1,928.4	1,761.4	167.0	31.3	25.0	15.7	11.2	60.2
4th qtr.	2,662.1	425.0	104.1	320.9	2,093.8	1,925.0	168.8	31.2	24.3	15.8	9.4	62.6
1961 1st qtr.	2,506.3	418.2 ⁵⁾	93.8	324.3	1,937.4	1,755.0	182.4	32.6	23.6	19.6	13.8	61.1
2nd qtr.	2,620.4	409.8	91.9	317.8	2,060.0	1,889.2	170.8	31.1	22.5	15.1	12.6	69.3

Source: Federal Statistical Office. — ¹⁾ Including participation amounts in respect of Land and Buildings Tax. — ²⁾ Including grants in respect of Land and Buildings Tax. — ³⁾ Including Trade Tax adjustment. — ⁴⁾ Among which, surcharge on Land Purchase Tax. — ⁵⁾ From 1960 onwards including Saarland. — ⁶⁾ From 1961 onwards including Land and Buildings Tax C.

VII. Foreign Trade and Payments

VII. Foreign Trade and Payments

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

in millions of DM

Group of countries, or country		1955	1956	1957	1958	1959	1960	1961			1960
		Total						August	September	Jan./Sep.	Jan./Sep.
All Countries	Imports	24,472.4	27,963.9	31,696.9	31,133.1	35,823.2	42,722.6	3,472.2	3,678.8	32,302.2	31,066.9
	Exports	25,716.8	30,861.0	35,968.0	36,998.0	41,183.9	47,946.1	4,062.3	4,302.9	37,651.8	34,464.4
	Balance	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 5,360.7	+ 5,223.5	+ 590.1	+ 624.1	+ 5,349.6	+ 3,397.5
I. EMA Countries ¹⁾	Imports	16,000.4	17,318.4	18,932.9	19,431.6	23,223.0	27,256.5	2,276.5	2,390.2	20,892.2	19,954.2
	Exports	19,132.2	22,712.1	25,883.5	26,134.2	28,726.8	34,474.0	2,977.8	3,136.4	27,863.1	24,732.5
	Balance	+ 3,131.8	+ 5,393.7	+ 6,950.6	+ 6,702.6	+ 5,503.8	+ 7,217.5	+ 701.3	+ 746.2	+ 6,970.9	+ 4,778.3
of which:											
A. EEC countries	Imports	6,724.0	6,985.9	7,804.5	8,326.5	10,748.5	13,239.9	1,180.1	1,217.2	10,540.2	9,733.5
	Exports	7,592.6	9,310.7	10,757.0	10,356.0	11,719.8	14,408.2	1,278.6	1,381.7	12,191.5	10,362.8
	Balance	+ 868.6	+ 2,324.8	+ 2,952.5	+ 2,029.5	+ 971.3	+ 1,168.3	+ 98.5	+ 164.5	+ 1,651.3	+ 629.3
of which:											
Belgium-Luxemburg	Imports	1,384.6	1,343.3	1,315.5	1,409.9	1,776.3	2,441.4	181.3	214.5	1,691.0	1,818.1
	Exports	1,732.9	2,105.7	2,414.7	2,452.9	2,489.7	2,889.7	295.0	268.9	2,439.5	2,066.7
	Balance	+ 348.3	+ 762.4	+ 1,099.2	+ 1,043.0	+ 712.9	+ 448.3	+ 113.7	+ 54.4	+ 748.5	+ 248.6
France ²⁾	Imports	2,118.3	2,021.8	2,278.2	2,361.6	3,251.8	3,997.9	365.1	352.8	3,405.7	2,896.9
	Exports	1,820.4	2,457.1	2,842.5	2,801.4	3,307.4	4,202.1	351.1	393.5	3,544.6	3,075.4
	Balance	- 297.9	+ 435.3	+ 564.3	+ 439.8	+ 55.6	+ 204.2	- 14.0	+ 40.7	+ 138.9	+ 178.5
Italy	Imports	1,043.5	1,222.9	1,552.8	1,697.5	2,181.9	2,631.3	289.4	263.1	2,204.9	1,980.6
	Exports	1,433.8	1,656.1	1,999.5	1,853.4	2,201.6	2,846.5	252.5	293.9	2,436.5	2,013.3
	Balance	+ 390.3	+ 433.2	+ 446.7	+ 155.9	+ 19.7	+ 215.2	- 36.9	+ 30.8	+ 231.6	+ 32.7
Netherlands	Imports	1,770.3	2,002.0	2,257.6	2,500.2	3,124.4	3,637.7	299.5	344.5	2,781.5	2,657.5
	Exports	2,422.1	2,875.7	3,245.6	2,994.8	3,465.0	4,209.6	352.9	402.3	3,542.8	3,017.3
	Balance	+ 651.8	+ 873.7	+ 988.0	+ 494.6	+ 340.6	+ 571.9	+ 53.4	+ 57.8	+ 761.3	+ 359.8
Associated countries and territories	Imports	407.3	395.9	400.4	357.3	414.1	531.6	44.8	42.3	457.1	380.4
	Exports	183.4	216.1	254.7	253.5	256.6	260.3	27.1	23.1	228.1	190.1
	Balance	- 223.9	- 179.8	- 145.7	- 103.8	- 157.5	- 271.3	- 17.7	- 19.2	- 229.0	- 190.3
B. EFTA countries	Imports	5,377.1	6,266.7	6,790.2	7,373.1	8,320.3	9,533.4	773.4	841.2	7,113.9	6,914.5
	Exports	8,062.1	9,431.0	10,621.4	11,070.8	12,176.9	14,854.9	1,285.8	1,332.7	11,765.2	10,614.2
	Balance	+ 2,685.0	+ 3,164.3	+ 3,831.2	+ 3,697.7	+ 3,856.6	+ 5,321.5	+ 512.4	+ 491.5	+ 4,651.3	+ 3,699.7
of which:											
Denmark	Imports	723.0	844.1	905.9	1,042.3	1,187.0	1,154.5	95.4	99.2	830.0	849.2
	Exports	887.3	1,021.5	1,055.5	1,109.6	1,415.7	1,643.0	134.4	140.8	1,227.0	1,177.8
	Balance	+ 164.3	+ 177.4	+ 149.6	+ 67.3	+ 228.7	+ 488.5	+ 39.0	+ 41.6	+ 397.0	+ 328.6
Finland	Imports	363.0	327.1	354.6	385.4	421.9	525.1	67.3	66.5	437.4	369.7
	Exports	311.2	426.5	421.1	485.4	609.9	829.4	77.0	78.8	678.5	576.8
	Balance	- 51.8	+ 99.4	+ 66.5	+ 100.0	+ 188.0	+ 304.3	+ 9.7	+ 12.3	+ 241.1	+ 207.1
United Kingdom	Imports	865.8	1,146.7	1,135.3	1,360.7	1,630.4	1,956.4	135.5	174.6	1,431.9	1,440.5
	Exports	1,025.9	1,257.2	1,406.7	1,460.2	1,661.4	2,146.8	149.0	185.0	1,573.7	1,596.1
	Balance	+ 160.1	+ 110.5	+ 271.4	+ 99.5	+ 31.0	+ 190.4	+ 13.5	+ 10.4	+ 141.8	+ 155.6
Norway	Imports	347.7	437.7	453.2	479.9	516.0	543.0	47.7	38.4	416.5	409.0
	Exports	598.5	827.9	853.3	1,066.3	1,034.8	1,168.7	142.4	77.1	986.2	832.4
	Balance	+ 250.8	+ 390.2	+ 400.1	+ 586.4	+ 518.8	+ 625.7	+ 94.7	+ 38.7	+ 569.7	+ 423.4
Austria	Imports	696.9	780.5	902.3	915.8	997.7	1,152.1	98.8	104.9	908.4	831.2
	Exports	1,359.1	1,416.5	1,761.3	1,847.2	1,960.2	2,443.6	200.2	221.2	1,971.5	1,722.2
	Balance	+ 662.2	+ 636.0	+ 859.0	+ 931.4	+ 962.5	+ 1,291.5	+ 101.4	+ 116.3	+ 1,063.1	+ 891.0
Portugal	Imports	103.7	107.2	94.3	110.1	124.4	155.1	8.3	11.3	89.9	103.9
	Exports	243.5	305.2	351.5	350.2	342.1	449.5	34.0	30.9	329.8	330.4
	Balance	+ 139.8	+ 198.0	+ 257.2	+ 240.1	+ 217.7	+ 294.4	+ 25.7	+ 19.6	+ 239.9	+ 226.5
Sweden	Imports	1,103.4	1,275.5	1,486.3	1,410.8	1,532.9	1,803.6	153.5	164.0	1,402.7	1,304.9
	Exports	1,779.3	1,956.4	2,168.7	2,265.9	2,284.9	2,593.1	214.5	227.3	1,906.8	1,852.7
	Balance	+ 675.9	+ 680.9	+ 682.4	+ 855.1	+ 752.0	+ 789.5	+ 61.0	+ 63.3	+ 504.1	+ 547.8
Switzerland	Imports	846.3	958.6	1,041.6	1,167.3	1,431.9	1,626.8	122.1	133.2	1,136.4	1,160.0
	Exports	1,525.5	1,871.6	2,206.4	2,062.2	2,408.3	2,991.1	288.5	325.9	2,649.8	2,118.3
	Balance	+ 679.2	+ 913.0	+ 1,164.8	+ 894.9	+ 976.4	+ 1,364.3	+ 166.4	+ 192.7	+ 1,513.4	+ 958.3
Overseas territories	Imports	327.3	389.3	416.7	500.8	478.1	616.8	44.8	49.1	460.7	446.1
	Exports	331.8	348.2	396.9	423.8	459.6	589.7	45.8	45.7	441.9	407.5
	Balance	+ 4.5	- 41.1	- 19.8	- 77.0	- 18.5	- 27.1	+ 1.0	- 3.4	- 18.8	- 38.6
C. Other EMA countries	Imports	3,899.3	4,065.8	4,338.2	3,732.0	4,154.2	4,483.2	323.0	331.8	3,238.1	3,306.2
	Exports	3,477.5	3,970.4	4,505.1	4,707.4	4,830.1	5,210.9	413.4	422.0	3,906.4	3,755.5
	Balance	- 421.8	- 95.4	+ 166.9	+ 975.4	+ 675.9	+ 727.7	+ 90.4	+ 90.2	+ 668.3	+ 449.3
of which:											
Greece	Imports	189.4	215.7	252.4	229.7	225.1	215.1	29.3	17.2	170.8	151.0
	Exports	251.2	335.9	415.2	467.1	404.8	404.2	45.9	37.6	377.6	284.5
	Balance	+ 61.8	+ 120.2	+ 162.8	+ 237.4	+ 179.7	+ 189.1	+ 16.6	+ 28.7	+ 206.8	+ 133.5
Spain	Imports	395.1	429.2	457.2	492.1	480.6	644.2	35.0	26.0	466.4	458.1
	Exports	367.1	446.7	399.2	426.9	387.8	398.0	38.8	42.3	424.7	271.1
	Balance	- 28.0	+ 17.5	- 58.0	- 65.2	- 92.8	- 246.2	+ 3.8	+ 16.3	- 41.7	+ 187.0
Turkey	Imports	282.7	281.9	205.3	223.2	391.7	300.4	10.7	40.3	194.4	205.3
	Exports	513.3	391.5	266.7	277.5	474.9	483.6	37.1	28.0	282.2	368.0
	Balance	+ 230.6	+ 109.6	+ 61.4	+ 54.3	+ 83.2	+ 183.2	+ 26.4	- 12.3	+ 87.8	+ 162.7
India	Imports	268.2	189.2	252.2	191.6	184.5	184.5	15.8	19.2	167.8	136.1
	Exports	589.8	819.0	1,126.4	1,173.4	936.4	834.1	71.8	76.6	579.3	611.0
	Balance	+ 321.6	+ 629.8	+ 874.2	+ 981.8	+ 751.9	+ 649.6	+ 56.0	+ 57.4	+ 411.5	+ 474.9

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

Group of countries, or country		1955	1956	1957	1958	1959	1960	1961			1960	
		Total						August	September	Jan./Sep.	Jan./Sep.	
Other EMA countries (cont'd)												
Australia	Imports	411.4	508.0	565.6	375.9	467.2	396.2	31.1	23.3	267.5	325.9	
	Exports	290.3	296.1	312.2	373.4	439.8	555.9	32.7	29.5	344.3	402.7	
	Balance	- 121.1	- 211.9	- 253.4	- 2.5	- 27.4	+ 159.7	+ 1.6	+ 6.2	+ 76.8	+ 76.8	
Other countries ²⁾	Imports	2,352.5	2,441.8	2,605.5	2,219.5	2,405.1	2,742.8	201.1	205.8	1,971.2	2,029.8	
	Exports	1,465.8	1,681.2	1,985.4	1,989.1	2,186.4	2,535.1	187.1	199.7	1,898.3	1,818.2	
	Balance	- 886.7	- 760.6	- 620.1	- 230.4	- 218.7	- 207.7	- 14.0	- 6.1	- 72.9	- 211.6	
of which:												
Sterling countries	Imports	(3,444.1)	(3,812.3)	(4,152.0)	(3,998.0)	(4,544.5)	(5,163.8)	(382.7)	(419.8)	(3,777.1)	(3,815.0)	
	Exports	(3,230.8)	(3,846.3)	(4,657.5)	(4,952.9)	(5,176.8)	(6,063.3)	(434.3)	(483.5)	(4,288.4)	(4,421.9)	
	Balance	(- 213.3)	(+ 34.0)	(+ 505.5)	(+ 954.9)	(+ 632.3)	(+ 899.5)	(+ 51.6)	(+ 63.7)	(+ 511.3)	(+ 606.9)	
II. North American Countries	Imports	3,702.3	4,668.3	6,431.2	5,183.7	5,288.0	6,853.2	494.4	544.3	5,026.3	4,913.0	
	Exports	1,855.2	2,451.7	2,919.2	3,140.0	4,391.1	4,306.9	356.0	353.1	2,940.1	3,152.1	
	Balance	- 1,847.1	- 2,216.6	- 3,512.0	- 2,043.7	- 896.9	- 2,546.3	- 138.4	- 191.2	- 2,086.2	- 1,760.9	
of which:												
A. United States of America (including dependencies)	Imports	3,209.6	3,997.9	5,671.6	4,219.0	4,594.7	5,976.5	437.3	464.1	4,388.5	4,317.5	
	Exports	1,625.7	2,090.7	2,523.2	2,702.5	3,836.2	3,770.9	315.8	305.7	2,553.8	2,764.4	
	Balance	- 1,583.9	- 1,907.2	- 3,148.4	- 1,516.5	- 758.5	- 2,205.6	- 121.5	- 158.4	- 1,834.7	- 1,553.1	
B. Canada	Imports	492.7	670.4	759.6	964.7	693.3	876.7	57.1	80.2	637.8	595.5	
	Exports	229.5	361.0	396.0	437.5	554.9	536.0	40.2	47.4	386.3	387.7	
	Balance	- 263.2	- 309.4	- 363.6	- 527.2	- 138.4	- 340.7	- 16.9	- 32.8	- 251.5	- 207.8	
III. Countries of the Eastern Bloc	Imports	729.2	1,117.4	1,226.5	1,445.1	1,646.8	1,998.2	191.0	168.9	1,460.0	1,397.3	
	Exports	623.2	1,080.6	1,191.9	1,846.5	1,868.3	2,255.5	152.0	187.9	1,524.5	1,507.1	
	Balance	- 106.0	- 36.8	- 34.6	+ 401.4	+ 221.5	+ 257.3	- 39.0	+ 19.0	+ 64.5	+ 109.8	
of which:												
A. European countries	Imports	536.0	894.0	1,054.2	1,199.6	1,367.0	1,697.4	177.8	155.5	1,340.6	1,150.9	
	Exports	513.2	924.8	992.2	1,164.6	1,320.1	1,851.3	132.4	175.1	1,412.8	1,179.6	
	Balance	- 22.8	+ 30.8	- 62.0	- 35.0	- 46.9	+ 153.9	- 45.4	+ 19.6	+ 72.2	+ 28.7	
of which:												
Albania	Imports	0.2	0.1	0.3	0.1	0.5	0.3	0.0	-	0.1	0.2	
	Exports	0.3	0.1	1.1	0.4	0.6	0.9	0.1	0.3	0.6	0.8	
	Balance	+ 0.1	- 0.0	+ 0.8	+ 0.3	+ 0.1	+ 0.6	+ 0.1	+ 0.3	+ 0.5	+ 0.6	
Bulgaria	Imports	17.4	33.0	37.0	56.7	64.5	82.6	6.5	8.7	63.6	62.0	
	Exports	20.6	28.3	60.6	57.7	171.0	122.5	5.4	6.0	52.2	90.1	
	Balance	+ 3.2	- 4.7	+ 23.6	+ 1.0	+ 106.5	+ 39.9	- 1.1	- 2.7	- 11.4	+ 28.1	
Poland	Imports	117.6	240.6	198.3	298.1	340.5	320.2	27.8	26.9	235.3	221.6	
	Exports	115.8	298.7	275.1	331.1	294.3	304.3	19.8	23.9	212.2	202.5	
	Balance	- 1.8	+ 58.1	+ 76.8	+ 33.0	- 46.2	- 15.9	- 8.0	- 3.0	- 23.1	- 19.1	
Rumania	Imports	44.7	59.5	98.7	122.6	104.7	176.2	15.6	12.1	160.5	125.7	
	Exports	55.7	50.4	71.3	93.9	69.0	149.8	15.3	26.7	164.6	86.1	
	Balance	+ 11.0	- 9.1	- 27.4	- 28.7	- 35.7	- 26.4	- 0.3	+ 14.6	+ 4.1	- 39.6	
U.S.S.R.	Imports	150.9	223.5	409.1	386.4	442.7	672.5	90.3	73.0	572.0	423.6	
	Exports	112.0	288.9	250.1	303.2	382.5	778.1	49.2	63.0	607.2	458.5	
	Balance	- 38.9	+ 65.4	- 159.0	- 83.2	- 60.2	+ 105.6	- 41.1	- 10.0	+ 35.2	+ 34.9	
Czechoslovakia	Imports	118.4	193.9	205.2	207.4	236.1	258.9	20.8	18.1	183.8	189.2	
	Exports	63.1	160.0	230.8	257.2	251.6	273.8	26.3	39.8	225.4	184.0	
	Balance	- 55.3	- 33.9	+ 25.6	+ 49.8	+ 15.5	+ 14.9	+ 5.5	+ 21.7	+ 41.6	- 5.2	
Hungary	Imports	86.8	143.4	105.6	128.3	178.0	186.7	16.8	16.7	125.3	128.6	
	Exports	145.7	98.4	103.2	121.1	151.1	221.9	16.3	15.4	150.6	157.6	
	Balance	+ 58.9	- 45.0	- 2.4	- 7.2	- 26.9	+ 35.2	- 0.5	- 1.3	+ 25.3	+ 29.0	
B. Asiatic countries	Imports	193.2	223.4	172.3	245.5	279.8	300.8	13.2	13.4	119.4	246.4	
	Exports	110.0	155.8	199.7	681.9	548.2	404.2	19.6	12.8	111.7	327.5	
	Balance	- 83.2	- 67.6	+ 27.4	+ 436.4	+ 268.4	+ 103.4	+ 6.4	- 0.6	- 7.7	+ 81.1	
of which:												
China, People's Republic	Imports	192.7	222.9	172.0	245.5	278.1	291.3	13.0	13.2	116.3	239.0	
	Exports	110.0	155.8	199.7	681.9	540.8	400.8	15.8	10.9	91.6	324.9	
	Balance	- 82.7	- 67.1	+ 27.7	+ 436.4	+ 262.7	+ 109.5	+ 2.8	- 2.3	- 24.7	+ 85.9	
Other countries	Imports	0.5	0.5	0.3	0.0	1.7	9.5	0.2	0.2	3.1	7.4	
	Exports	-	-	0.0	0.0	7.4	3.4	3.8	1.9	20.1	2.6	
	Balance	- 0.5	- 0.5	- 0.3	+ 0.0	+ 5.7	- 6.1	+ 3.6	+ 1.7	+ 17.0	- 4.8	
IV. Other Countries	Imports	4,015.9	4,820.6	5,072.9	5,041.6	5,628.4	6,513.1	502.3	568.1	4,856.4	4,726.5	
	Exports	3,923.4	4,385.9	5,731.9	5,675.2	5,961.7	6,765.7	563.9	612.3	5,216.0	4,970.2	
	Balance	- 92.5	- 434.7	+ 659.0	+ 633.6	+ 333.3	+ 252.6	+ 61.6	+ 44.2	+ 359.6	+ 243.7	
of which:												
A. Yugoslavia	Imports	157.6	210.0	236.4	206.7	197.6	234.2	21.4	24.4	175.2	168.0	
	Exports	233.0	196.7	325.6	339.6	417.2	543.7	47.5	53.2	431.2	396.1	
	Balance	+ 75.4	- 13.3	+ 89.2	+ 132.9	+ 219.6	+ 309.5	+ 26.1	+ 28.8	+ 256.0	+ 228.1	
B. African countries	Imports	227.0	237.0	235.0	214.2	258.4	280.0	23.6	17.9	198.7	216.8	
	Exports	440.0	354.8	584.8	421.0	597.0	815.0	54.2	58.7	496.0	651.8	
	Balance	+ 213.0	+ 117.8	+ 349.8	+ 206.8	+ 338.6	+ 535.0	+ 30.6	+ 40.8	+ 297.3	+ 435.0	
C. Latin American countries	Imports	2,710.4	3,220.5	3,369.7	3,177.6	3,362.0	3,637.4	275.8	297.8	2,630.0	2,654.9	
	Exports	2,109.5	2,398.6	2,928.2	2,960.8	3,008.4	3,151.1	283.1	304.7	2,464.4	2,268.1	
	Balance	- 600.9	- 821.9	- 441.5	- 216.8	- 353.6	- 486.3	+ 7.3	+ 6.9	- 165.6	- 386.8	
D. Asiatic countries	Imports	920.9	1,153.1	1,231.8	1,443.1	1,810.4	2,361.5	181.5	228.0	1,852.5	1,686.8	
	Exports	1,140.9	1,435.8	1,893.2	1,953.8	1,939.1	2,255.9	179.1	195.7	1,824.4	1,654.2	
	Balance	+ 220.0	+ 282.7	+ 661.4	+ 510.7	+ 128.7	- 105.6	- 2.4	- 32.3	- 28.1	- 32.6	
V. Ships' fuel and other supplies, and countries not ascertained	Imports	24.6	39.2	33.4	31.4	37.0	101.6	8.0	7.3	67.3	75.9	
	Exports	182.8	230.7	241.5	202.1	236.0	144.0	12.6	13.2	108.1	102.5	
	Balance	+ 158.2	+ 191.5	+ 208.1	+ 171.0	+ 199.0	+ 42.4	+ 4.6	+ 5.9	+ 40.8	+ 26.6	

*) Special trade according to the official foreign trade statistics: imports from producer countries, exports to consumer countries. As from January 1959 including certain imports of the Federal Government which were not recorded in preceding years. As from 6 July 1959 including the Saarland. — ¹⁾ Including Finland, which belongs to EFTA but has not acceded to EMA. — ²⁾ Up to 5 July 1959 including Saarland. — 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

Period	II. Balance of transactions in goods, services, donations and capital														III. Residual item of the balance of payments *) (I less II)
	I. Net exchange movement ¹⁾	Balance on current account					Net capital transactions (outflow: —, inflow: +) ²⁾						Net transactions in goods, services, donations and capital		
		Net transactions in goods and services				Net donations (outflow: —) ⁴⁾	Net long-term capital transactions			Net short-term capital transactions					
		Total	Total	Balance of trade ³⁾	Net services ³⁾		Total	Private	Official ⁵⁾	Total	Private ⁷⁾	Official			
1950	- 564	- 410	-2,475	-3,012	+ 537	+2,065	+ 207	+ 458	.	+ 458	- 251	- 251	-	- 203	- 361
1951	+2,038	+2,337	+ 808	- 149	+ 957	+1,529	+ 87	- 149	.	- 149	+ 236	+ 236	-	+2,424	- 386
1952	+2,761	+2,533	+2,373	+ 706	+1,667	+ 160	- 23	- 339	- 15	- 324	+ 316	+ 477	- 161	+2,510	+ 251
1953	+3,614	+3,780	+4,233	+2,516	+1,717	- 453	+ 50	- 430	- 61	- 369	+ 480	+ 395	+ 85	+3,830	- 216
1954	+2,782	+3,587	+4,061	+2,698	+1,363	- 474	- 375	- 718	- 264	- 454	+ 343	+ 305	+ 38	+3,212	- 430
1955	+1,851	+2,170	+3,005	+1,245	+1,760	- 835	- 450	- 410	- 110	- 300	+ 40	+ 119	- 159	+1,720	+ 131
1956	+5,014	+4,505	+5,696	+2,897	+2,799	-1,191	+ 48	- 629	+ 130	- 759	+ 677	+ 894	- 217	+4,553	+ 461
1957	+5,122	+5,968	+7,801	+4,083	+3,718	-1,833	-2,440	- 726	+ 133	- 859	-1,714	- 3	-1,711	+3,528	+1,594
1958	+3,188	+6,288	+8,132	+4,954	+3,178	-1,844	-2,392	-1,877	- 518	-1,359	- 515	- 737	+ 222	+3,896	- 708
1959	-2,204	+4,495	+7,401	+5,361	+2,040	-2,906	-6,243	-3,919	-1,147	-2,772	-2,324	-1,193	-1,131	-1,748	- 456
1960	+8,007	+4,917	+7,973	+5,223	+2,750	-3,056	+1,700	- 458	+ 982	-1,440	+2,158	+2,912	- 754	+6,617	+1,390
1956 1st qtr.	+ 615	+ 820	+1,035	+ 413	+ 622	- 215	- 220	- 126	- 94	- 32	- 94	- 86	- 8	+ 600	+ 15
1956 2nd qtr.	+1,543	+1,174	+1,475	+ 992	+ 483	- 301	+ 279	- 193	- 105	- 88	+ 472	+ 460	+ 12	+1,453	+ 90
1956 3rd qtr.	+1,633	+ 960	+1,297	+ 532	+ 765	- 337	+ 167	- 127	+ 286	- 413	+ 294	+ 311	- 17	+1,127	+ 506
1956 4th qtr.	+1,223	+1,551	+1,889	+ 960	+ 929	- 338	- 178	- 183	+ 43	- 226	+ 5	+ 209	- 204	+1,373	- 150
1957 1st qtr.	+ 846	+1,238	+1,635	+ 718	+ 917	- 397	- 779	- 110	+ 11	- 121	- 669	+ 16	- 685	+ 459	+ 387
1957 2nd qtr.	+1,457	+1,524	+2,018	+1,140	+ 878	- 494	- 806	- 137	+ 23	- 160	- 669	- 149	- 520	+ 718	+ 739
1957 3rd qtr.	+3,383	+1,468	+1,987	+1,030	+ 957	- 519	+ 561	- 294	+ 134	- 428	+ 855	+ 927	- 72	+2,029	+1,354
1957 4th qtr.	- 564	+1,738	+2,161	+1,195	+ 966	- 423	-1,416	- 185	- 35	- 150	-1,231	- 797	- 434	+ 322	- 886
1958 1st qtr.	- 52	+1,050	+1,579	+ 689	+ 890	- 529	-1,241	- 193	+ 41	- 234	-1,048	- 735	- 313	- 191	+ 139
1958 2nd qtr.	+1,293	+1,681	+2,223	+1,453	+ 770	- 542	- 521	- 511	- 164	- 347	- 10	- 122	+ 112	+1,160	+ 133
1958 3rd qtr.	+ 975	+1,571	+2,011	+1,384	+ 627	- 440	- 449	- 481	- 35	- 446	+ 32	- 237	+ 269	+1,122	- 147
1958 4th qtr.	+ 972	+1,986	+2,319	+1,428	+ 891	- 333	- 181	- 692	- 360	- 332	+ 511	+ 357	+ 154	+1,805	- 833
1959 1st qtr.	-2,942	+1,209	+1,905	+1,191	+ 714	- 696	-4,099	-1,342	- 449	- 893	-2,757	-1,365	-1,392	-2,890	- 52
1959 2nd qtr.	- 426	+1,051	+1,741	+1,295	+ 446	- 690	- 690	- 998	- 452	- 546	- 182	- 382	+ 200	- 129	- 297
1959 3rd qtr.	- 797	+ 522	+1,412	+1,212	+ 200	- 890	-1,647	-1,213	- 170	-1,043	- 434	- 438	+ 4	-1,125	+ 328
1959 4th qtr.	+1,961	+1,713	+2,343	+1,663	+ 680	- 630	+ 683	- 366	- 76	- 290	+1,049	+ 992	+ 57	+2,396	- 435
1960 1st qtr.	+ 353	+1,711	+2,334	+1,375	+ 959	- 623	-1,498	- 703	- 460	- 243	- 795	+ 154	- 949	+ 213	+ 140
1960 2nd qtr.	+3,458	+ 741	+1,566	+ 874	+ 692	- 825	+1,733	- 346	+ 91	- 437	+2,079	+1,761	+ 318	+2,474	+ 984
1960 3rd qtr.	+2,633	+ 917	+1,586	+1,148	+ 438	- 669	+ 667	- 34	+ 356	- 390	+ 701	+ 572	+ 129	+1,584	+1,049
1960 4th qtr.	+1,563	+1,548	+2,487	+1,826	+ 661	- 939	+ 798	+ 625	+ 995	- 370	+ 173	+ 425	- 252	+2,346	- 783
1961 1st qtr.	+1,213 ⁸⁾	+2,054	+2,706	+1,918	+ 788	- 652	-1,173	+ 325	+ 750	- 425	-1,498	-1,453	- 45	+ 881	+ 332
1961 2nd qtr.	-1,892	+1,050	+1,929	+1,715	+ 214	- 879	-3,787	-3,685	+ 173	-3,858	- 102	- 152	+ 50	-2,737	+ 845
1961 3rd qtr. P)	-1,995	+ 403	+1,383	+1,716	- 333	- 980	-1,502	-1,578	- 59	-1,519	+ 76	- 21	+ 97	-1,099	- 896
1959 Jan.	- 855	+ 133	+ 349	+ 157	+ 192	- 216	-1,386	- 288	- 223	- 65	-1,098	-1,270	+ 172	-1,253	+ 398
1959 Feb.	- 365	+ 829	+ 962	+ 612	+ 350	- 133	- 813	- 282	- 163	- 119	- 531	- 222	- 309	+ 16	- 381
1959 March	-1,722	+ 247	+ 594	+ 422	+ 172	- 347	-1,900	- 772	- 63	- 709	-1,128	+ 127	-1,255	-1,653	- 69
1959 April	- 749	+ 140	+ 397	+ 335	+ 62	- 257	- 799	- 300	- 205	- 95	- 499	- 525	+ 26	- 659	- 90
1959 May	+ 564	+ 447	+ 598	+ 467	+ 131	- 151	+ 183	- 140	- 39	- 101	+ 323	+ 173	+ 150	+ 630	- 66
1959 June	- 241	+ 464	+ 746	+ 493	+ 253	- 282	- 564	- 558	- 208	- 350	- 6	- 30	+ 24	- 100	- 141
1959 July	- 136	- 149	+ 319	+ 368	- 49	- 468	- 409	- 189	- 0	- 189	- 220	- 132	- 88	- 558	+ 422
1959 Aug.	- 312	+ 182	+ 449	+ 359	+ 90	- 267	- 634	- 270	- 125	- 145	- 364	- 401	+ 37	- 452	+ 140
1959 Sep.	- 349	+ 489	+ 644	+ 485	+ 159	- 155	- 604	- 754	- 45	- 709	+ 150	+ 95	+ 55	- 115	- 234
1959 Oct.	+ 300	+ 640	+ 832	+ 567	+ 265	- 192	- 413	- 97	- 0	- 97	- 316	- 284	- 32	+ 227	+ 73
1959 Nov.	+ 979	+ 827	+ 976	+ 680	+ 296	- 149	+ 336	- 72	- 51	- 21	+ 408	+ 444	- 36	+1,163	- 184
1959 Dec.	+ 682	+ 246	+ 535	+ 416	+ 119	- 289	+ 760	- 197	- 25	- 172	+ 957	+ 832	+ 125	+1,006	- 324
1960 Jan.	- 656	+ 350	+ 547	+ 275	+ 272	- 197	-1,259	- 280	- 208	- 72	- 979	- 957	- 22	- 909	+ 253
1960 Feb.	+ 298	+ 515	+ 734	+ 396	+ 338	- 219	- 234	- 264	- 203	- 61	+ 30	+ 589	- 559	+ 281	+ 17
1960 March	+ 711	+ 846	+1,053	+ 704	+ 349	- 207	- 5	- 159	- 49	- 110	+ 154	+ 522	- 368	+ 841	- 130
1960 April	+ 994	+ 118	+ 629	+ 310	+ 319	- 511	+ 597	- 161	+ 38	- 199	+ 758	+ 666	+ 92	+ 715	+ 279
1960 May	+ 791	+ 397	+ 566	+ 395	+ 171	- 169	+ 240	- 127	- 52	- 75	+ 367	+ 389	- 22	+ 637	+ 154
1960 June	+1,673	+ 226	+ 371	+ 169	+ 202	- 145	+ 896	- 58	+ 105	- 163	+ 954	+ 706	+ 248	+1,122	+ 551
1960 July	+ 702	+ 263	+ 470	+ 435	+ 35	- 207	+ 232	- 42	+ 173	- 215	+ 274	+ 166	+ 108	+ 495	+ 207
1960 Aug.	+ 819	+ 126	+ 401	+ 204	+ 197	- 275	+ 132	+ 18	+ 137	- 119	+ 114	+ 74	+ 40	+ 258	+ 561
1960 Sep.	+1,112	+ 528	+ 715	+ 509	+ 206	- 187	+ 303	- 10	+ 46	- 56	+ 313	+ 332	- 19	+ 831	+ 281
1960 Oct.	+ 987	+ 518	+ 751	+ 413	+ 338	- 233	+ 369	+ 382	+ 381	+ 1	- 13	- 36	+ 23	+ 887	+ 100
1960 Nov.	+ 79	+ 691	+ 904	+ 572	+ 332	- 213	+ 501	+ 91	+ 260	- 169	- 592	- 289	- 303	+ 190	+ 111
1960 Dec.	+ 497	+ 339	+ 832	+ 841	- 9	- 493	+ 930	+ 152	+ 354	- 202	+ 778	+ 750	+ 28	+1,269	- 772
1961 Jan.	- 492	+ 388	+ 599	+ 418	+ 181	- 211	-1,599	+ 36	+ 188	- 152	-1,635	-1,575	- 60	-1,211	+ 719
1961 Feb.	+ 290	+ 908	+1,111	+ 853	+ 258	- 203	- 375	+ 195	+ 372	- 177	- 570	- 607	+ 37	+ 533	- 243
1961 March	+1,415 ⁸⁾	+ 758	+ 996	+ 647	+ 349	- 238	+ 801	+ 94	+ 190	- 96	+ 707	+ 729	- 22	+1,559	- 144
1961 April	-2,613	+ 536	+ 964	+ 726	+ 238	- 428	-3,314	-3,160	+ 256	-3,416	- 154	- 91	- 63	-2,778	+ 165
1961 May	+ 235	+ 245	+ 448	+ 297	+ 151	- 203	- 325	- 252	+ 65	- 317	- 73	- 192	+ 119	- 80	+ 315
1961 June	+ 486	+ 269	+ 517	+ 692	- 175	- 248	- 148	- 273	- 148	- 125	+ 125	+ 131	- 6	+ 121	+ 365
1961 July	- 355	+ 38	+ 265	+ 502	- 237	- 227	- 490	- 77	+ 138	- 215	- 413	- 442	+ 29	- 452	+ 97
1961 Aug.	-2,127	+ 16	+ 484	+ 590	- 106	- 468	-1,812	-1,232	- 106	-1,126	- 580	- 542	- 38	-1,796	- 331
1961 Sep. P)	+ 487	+ 349	+ 634	+ 624	+ 10	- 285	+ 800	- 269	- 91	- 178	+1,069	+ 963	+ 106	+1,149	- 662

*) 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". — 2) Special trade according to the official foreign trade statistics; imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — 3) For breakdown see Table VII 5. — 4) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other additions to trade in goods. — 5) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 6) Cf. footnote 1). — 7) Including changes in short-term claims and liabilities of domestic non-banks in connection with transactions outside the trade in goods and services. In fact, the holdings of such claims and liabilities are reported at quarterly intervals 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. — 8) Net errors and omissions; mainly due to changes in the terms of payment. — 9) Cf. footnote 7). — 10) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — P) Provisional.

3. Monetary Reserves of the Deutsche Bundesbank^{o)} 1)

in millions of DM

End of year or month	Gold holdings and freely usable foreign assets			Foreign assets at fixed term or of only limited usability ²⁾					Foreign liabilities ³⁾	Note: Foreign assets of Deutsche Bundesbank not included in the monetary reserves ⁴⁾
	Total	Gold holdings	Freely usable foreign assets	Total	including:					
					Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U. ⁵⁾)	I.B.R.D. debt certificates ⁶⁾	Earmarked balances with foreign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks		
1952	2,971	587	2,384	2,026	1,061	—	—	—	362	—
1953	5,510	1,367	4,143	2,704	1,782	—	—	—	56	—
1954	8,426	2,628	5,798	2,672	2,054	—	—	146	168	—
1955	10,134	3,862	6,272	2,785	2,187	—	—	304	138	—
1956	14,412	6,275	8,137	3,571	2,890	—	—	240	188	73
1957	17,227	10,674	6,553	6,395	4,242	735	1,032	384	713	73
1958	19,477	11,085	8,392	7,000	4,597	1,166	972	265	372	73
1959	19,039	11,077	7,962	4,992	3,159	1,305	353	175	410	191
1960	28,295	12,479	15,816	3,762	1,993	1,400	265	104	429	272
1958 March	17,090	10,333	6,757	6,183	4,202	735	897	349	408	73
June	17,696	10,814	6,882	6,716	4,447	1,050	915	309	254	73
Sept.	18,715	11,009	7,808	6,822	4,287	1,250	1,002	283	404	73
Dec.	19,477	11,085	8,392	7,000	4,597	1,166	972	265	372	73
1959 March	17,236	11,248	5,988	6,374	4,121	1,305	707	240	727	73
June	17,365	11,355	6,010	5,783	3,813	1,305	441	223	691	73
Sept.	16,704	11,009	5,695	5,468	3,621	1,305	353	188	512	191
Dec.	19,039	11,077	7,962	4,992	3,159	1,305	353	175	410	191
1960 March	19,644	11,214	8,430	4,674	2,978	1,200	353	143	344	191
June	23,271	11,643	11,628	4,619	2,835	1,300	353	131	458	191
Sept.	26,421	12,132	14,489	3,821	2,089	1,350	265	117	377	191
Dec.	28,295	12,479	15,816	3,762	1,993	1,400	265	104	429	272
1961 Jan.	27,974	12,594	15,380	3,495	1,744	1,400	265	86	333	272
Feb.	28,222	12,724	15,498	3,494	1,743	1,400	265	86	290	372
5 March: Former valuation	28,513	12,724	15,789	3,496	1,743	1,400	265	88	285	372
New 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
May	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	26,916	14,102	12,814	3,142	1,717	1,352	—	73	884	514
August	25,692	14,575	11,117	2,491	1,065	1,352	—	74	1,136	614
September	25,746	14,576	11,170	2,477	1,054	1,352	—	70	689	632

^{o)} The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings as well as foreign assets and liabilities are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the lowest value principle and for the current year at the rate of the day. Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into account; cf. footnote 1). — ¹⁾ From 1959 onwards including the previously disregarded letter-of-credit cover accounts and the liabilities recorded in the item "Deposits of foreign depositors" in the Bundesbank Return. — ²⁾ In 1952 and 1953 including certain assets and liabilities such as consolidated clearing debts the changes in which were, in the balance-of-payments tables, not entered under exchange movements but under capital transactions. — ³⁾ Not taking into account the latest E.P.U. settlement in each case. — ⁴⁾ Excluding bonds, and excluding those notes that are shown in the Bundesbank Return in item "Securities" and in the balance of payments under official long-term capital transactions. Cf. also the explanations to the Weekly Returns of 7 December 1960 and 7 February 1961. — ⁵⁾ Cf. footnote 4).

4. Short-term Assets and Liabilities of the Banks¹⁾ in Relation to Foreign Countries²⁾ 1)²⁾

in millions of DM

Position at end of year or month	Net assets or liabilities	Assets							Liabilities					
		Balances at foreign banks and money-market investments							Non-residents' deposits, by depositor groups					
		Total	Deposits payable on demand	Time deposits	Money-market investments		Short-term credits	Total	Total	Foreign banks ⁴⁾	Non-banks		Short-term credits	
					Total	including: Reconstruction Loan Corporation ⁵⁾					Business and private customers	Public authorities		International organisations ⁶⁾
1955	— 1,397	524	320	312	7	1	—	204	1,921	1,473	730	622	121	448
1956	— 2,309	715	379	362	13	4	—	336	3,024	2,114	1,197	733	184	910
1957	— 2,285	1,320	775	307	20	448	—	545	3,605	2,650	1,580	914	156	955
1958	— 1,551	1,919	1,040	431	128	481	—	879	3,470	2,893	1,625	1,075	193	577
1959	— 1,207	3,471	2,543	939	358	1,246	—	928	3,743	3,410	1,784	1,095	216	333
1960	— 2,726	2,368	1,315	530	406	379	—	1,053	4,894	3,641	1,697	1,348	308	288
1958 March	— 1,525	2,055	978	342	26	610	—	1,077	3,580	2,822	1,774	941	107	758
June	— 1,410	2,102	916	407	35	474	—	1,186	3,512	2,779	1,638	1,014	127	733
Sept.	— 1,207	2,263	1,096	491	112	493	—	1,167	3,470	2,859	1,674	1,049	136	611
Dec.	— 1,551	1,919	1,040	431	128	481	—	879	3,470	2,893	1,625	1,075	193	577
1959 March	— 197	2,758	2,022	486	916	620	—	736	2,955	2,499	1,175	867	231	456
June	— 143	3,356	2,651	662	1,099	890	—	705	3,211	2,893	1,474	953	229	318
Sept.	— 1,207	3,977	3,108	903	1,255	950	—	869	3,215	2,931	1,407	955	264	305
Dec.	— 272	3,471	2,543	939	358	1,246	—	928	3,743	3,410	1,784	1,095	216	333
1960 March	— 392	3,457	2,383	1,059	500	824	—	1,074	3,849	3,380	1,741	1,085	231	469
June	— 2,002	2,279	1,192	624	226	342	—	1,087	4,281	3,479	1,767	1,063	346	802
Sept.	— 2,317	2,085	1,044	510	190	314	—	1,071	4,402	3,324	1,626	1,152	285	1,078
Dec.	— 2,726	2,368	1,315	530	406	379	—	1,053	4,894	3,641	1,697	1,348	308	288
1961 Jan.	— 857	3,872	2,743	694	914	1,135	—	1,129	4,729	3,234	1,440	1,216	323	255
Feb. ¹⁾	— 141	4,317	3,106	747	1,127	1,232	—	1,211	4,458	3,149	1,402	1,166	333	248
March ²⁾	— 628	4,431	3,166	684	1,183	1,099	—	1,265	5,059	3,501	1,716	1,197	327	261
April	— 389	4,996	3,774	930	1,726	1,118	—	1,222	5,385	3,644	1,773	1,250	350	271
May	— 36	5,516	4,320	946	2,110	1,264	—	1,196	5,552	3,660	1,835	1,262	317	246
June	— 22	5,982	4,785	1,217	2,485	1,083	—	1,197	6,004	3,836	1,884	1,372	322	258
July	— 387	6,587	5,246	1,244	2,929	1,073	—	1,341	6,200	3,872	1,983	1,282	317	290
August	— 934	6,808	5,438	1,289	2,859	1,290	—	1,370	5,874	3,574	1,723	1,238	295	318
Sept.	— 42	5,705	4,434	915	2,264	1,255	—	817	5,747	3,496	1,600	1,213	332	2,300

¹⁾ Other than Bundesbank. — ²⁾ 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. — ³⁾ 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. — ⁴⁾ Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — ⁵⁾ Only investment of funds deriving from the German industry's development aid loan in U.S. Treasury bills out of the Bundesbank's holdings. — ⁶⁾ Excluding International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements, their deposits being included in the column "International organisations". — ⁷⁾ Cf. footnote 4).

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

(including supplements to transactions in goods¹⁾)

in millions of DM

Items		1958	1959	1960	1959			1960				1961				
					2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	June	July	Aug.
Total	Receipts	11,101	11,572	13,106	2,796	3,089	2,979	3,056	3,147	3,536	3,367	3,216	3,145	1,038	1,076	1,169
	Expenditure	7,923	9,532	10,356	2,350	2,889	2,299	2,097	2,455	3,098	2,706	2,428	2,931	1,213	1,313	1,275
	Balance	+3,178	+2,040	+2,750	+446	+200	+680	+959	+692	+438	+661	+788	+214	-175	-237	-106
I. Services, total ²⁾	Receipts	11,012	11,517	12,755	2,786	3,082	2,961	2,969	3,027	3,466	3,293	3,137	3,069	1,036	1,055	1,114
	Expenditure	7,760	9,220	10,173	2,263	2,774	2,217	2,066	2,404	3,046	2,657	2,387	2,881	1,192	1,301	1,261
	Balance	+3,252	+2,297	+2,582	+523	+308	+744	+903	+623	+420	+636	+750	+188	-156	-246	-147
(1) Travel ³⁾	Receipts	1,898	1,896	2,020	527	630	409	342	512	702	464	391	520	195	239	245
	Expenditure	2,053	2,399	2,852	633	953	401	442	701	1,175	534	576	811	327	489	593
	Balance	-155	-503	-832	-106	-323	+8	-100	-189	-473	-70	-185	-291	-132	-250	-348
(2) Transportation ⁴⁾ b)	Receipts	3,533	3,605	3,900	854	930	947	916	947	1,026	1,011	999	920	290	352	334
	Expenditure	1,348	1,415	1,493	326	364	394	342	344	403	404	378	341	106	122	139
	Balance	+2,185	+2,190	+2,407	+528	+566	+553	+574	+603	+623	+607	+621	+579	+184	+230	+195
(a) Freight ⁴⁾ c)	Receipts	2,712	2,720	2,917	630	671	723	705	698	749	765	781	645	200	262	241
	Expenditure	122	144	156	33	38	44	40	40	38	38	37	39	13	12	14
	Balance	+2,590	+2,576	+2,761	+597	+633	+679	+665	+658	+711	+727	+744	+606	+187	+250	+227
including: Marine freight	Receipts	2,269	2,287	2,425	529	562	603	585	572	626	642	648	519	162	212	202
	Expenditure	275	325	427	83	104	84	67	117	137	106	92	118	41	47	53
	Balance	+194	+192	+198	+146	+158	+219	+148	+155	+189	+196	+156	+107	+121	+165	+149
(b) Passenger traffic ⁴⁾	Receipts	275	325	427	83	104	84	67	117	137	106	92	118	41	47	53
	Expenditure	163	181	213	37	53	58	33	46	71	63	46	54	19	21	26
	Balance	+112	+144	+214	+46	+51	+26	+34	+71	+66	+43	+46	+64	+22	+26	+27
(c) Harbour services ⁷⁾ d)	Receipts	387	401	382	101	118	95	97	91	96	98	88	107	35	28	27
	Expenditure	949	982	1,019	228	243	268	246	235	263	275	266	228	69	82	83
	Balance	-562	-581	-637	-127	-125	-173	-149	-144	-167	-177	-178	-121	-34	-54	-56
(d) Repairs to means of transport ⁸⁾	Receipts	110	102	121	26	22	32	34	28	30	29	23	35	10	11	7
	Expenditure	11	16	6	4	4	5	1	1	2	2	2	2	1	1	1
	Balance	+99	+86	+115	+22	+18	+27	+33	+27	+28	+27	+21	+33	+9	+10	+6
(e) Other transport services ¹⁰⁾	Receipts	49	57	53	14	15	13	13	13	14	13	15	15	4	4	6
	Expenditure	103	92	99	24	26	19	22	22	29	26	27	18	4	6	15
	Balance	-54	-35	-46	-10	-11	-6	-9	-9	-15	-13	-12	-3	-0	-2	-9
(3) Insurance ⁴⁾ e)	Receipts	234	276	337	64	72	79	81	85	73	98	69	71	23	24	24
	Expenditure	233	301	346	78	79	82	94	82	67	103	66	69	23	23	25
	Balance	+1	-25	-9	-14	-7	-3	-13	+3	+6	-5	+3	+2	+0	+1	-1
(4) Investment income	Receipts	425	620	846	100	180	155	214	188	255	189	250	175	67	59	106
	Expenditure	1,048	1,638	1,665	394	512	417	264	387	462	552	342	543	313	318	143
	Balance	-623	-1,018	-819	-294	-332	-262	-50	-199	-207	-363	-92	-368	-246	-259	-37
including: Interest payments under the London Debt Agreements ¹¹⁾	Expenditure	233	212	182	28	65	27	65	71	24	22	71	7	0	38	9
	Receipts ¹²⁾	3,877	4,121	4,309	985	1,001	1,114	1,111	1,005	1,046	1,147	1,084	1,094	353	299	325
	Expenditure	232	309	303	42	90	99	56	57	58	132	75	79	42	47	35
(6) Sundry services	Receipts	1,045	999	1,343	256	269	257	305	290	364	384	344	289	108	82	80
	Expenditure	2,846	3,158	3,514	790	776	824	868	833	881	932	950	1,038	381	332	326
	Balance	-1,801	-2,159	-2,171	-534	-507	-567	-563	-543	-517	-548	-606	-749	-273	-250	-246
(a) Commissions, publicity and trade fairs	Receipts	171	161	181	38	41	43	44	48	42	47	49	43	18	12	13
	Expenditure	1,085	1,112	1,268	279	277	297	315	305	309	339	321	368	141	120	113
	Balance	-914	-951	-1,087	-241	-236	-254	-271	-257	-267	-292	-272	-325	-123	-108	-100
(b) Royalties and patents (including film business)	Receipts	142	169	182	39	49	45	46	41	53	42	61	46	16	12	11
	Expenditure	487	535	643	130	132	144	168	152	161	162	182	193	81	58	58
	Balance	-345	-366	-461	-91	-83	-99	-122	-111	-108	-120	-121	-147	-65	-46	-47
(c) Personal services and pensions	Receipts	175	107	122	33	20	24	29	29	33	31	29	31	12	11	11
	Expenditure	485	575	645	158	142	147	151	147	171	176	174	185	65	63	57
	Balance	-310	-468	-523	-125	-122	-123	-122	-118	-138	-145	-145	-154	-53	-52	-46
(d) Construction and assembly work, repairs	Receipts	215	237	297	63	66	59	78	62	71	86	97	75	33	22	22
	Expenditure	192	234	287	50	63	72	59	67	74	87	77	81	26	24	32
	Balance	+23	+3	+10	+13	+3	-13	+19	-5	-3	-1	+20	-6	+7	-2	-10
(e) Overhead expenses	Receipts	13	16	102	6	3	4	5	5	52	40	9	26	11	3	5
	Expenditure	153	120	99	30	26	26	25	19	34	21	34	28	11	13	8
	Balance	-140	-104	+3	-24	-23	-22	-20	-14	+18	+19	-25	-2	+0	-10	-3
(f) Federal Postal Administration	Receipts	17	49	59	10	12	15	18	14	14	13	12	11	5	5	2
	Expenditure	62	55	59	13	17	11	14	15	19	11	13	15	3	5	6
	Balance	-45	-6	-0	-3	-5	+4	+4	-1	-5	+2	-1	-4	+2	+0	-4
(g) Other services	Receipts	312	260	400	67	78	67	85	91	99	125	87	57	13	17	16
	Expenditure	382	527	513	150	119	127	136	128	113	136	149	168	54	49	52
	Balance	-70	-267	-113	-63	-41	-60	-51	-37	-14	-11	-62	-111	-41	-32	-36
II. Supplements to transactions in goods ¹⁾	Receipts	89	55	351	10	7	18	87	120	70	74	79	76	2	21	55
	Expenditure	163	312	183	87	115	82	31	51	52	49	41	50	21	12	14
	Balance	-74	-257	+168	-77	-108	-64	+56	+69	+18	+25	+38	+26	-19	+9	+41

*) From the date of the economic incorporation of the Saarland (6 July 1959) onwards including the Saarland's transactions with foreign countries. — +) Breakdown of the item "Services" contained in Table VII 2 for those periods on which complete data are already available. — 1) Balance of merchanting trade and other supplementary items. — 2) Cf. footnotes 4), 5) and 7). — 3) Cf. footnote 6). — 4) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — 5) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German exporters are concerned they result in corresponding receipts of exporters under c.i.f. export contracts; where, however, payments of German importers are concerned these are included as expenditure in the c.i.f. import value. — 6) Payments of residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways — are reported together with the other travel expenditure and cannot be shown separately. — 7) Excluding receipts from the export of ships' and aircraft's fuel and other supplies. — 8) Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 5). — 9) Excluding emergency repairs which are included in harbour services. — 10) Chiefly wagon rent and charter fees. — 11) Excluding interest paid under the London Debt Agreements on German-held external loans. — 12) Services used or rendered by German or foreign government agencies and not included in any other item of the balance of payments. — 13) Only receipts from deliveries made and services rendered to foreign military agencies.

1. Index of Industrial Production

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

Period	Total			Mining		Basic and producer goods industries			Capital goods industries						Consumer goods industries excl. food, beverages and tobacco			Power	Building industry proper
	including building industry proper and power	excluding		Total	of which: coal mining ¹⁾	Total	of which:		Total	steel construction (incl. waggon building)	mechanical engineering	vehicle building	electrical engineering	precision instruments and optical goods (incl. time-pieces)	Total	of which:			
		building industry proper	building industry proper and power				stones and earths	iron-working industry								footwear	textiles		
1951 average	118	119	119	112	110	118	114	117	131	110	134	127	137	131	114	103	113	117	110
1952	126	126	126	120	114	123	122	137	136	120	155	159	146	150	115	113	109	128	117
1953	139	139	139	123	115	132	136	126	154	139	153	161	160	167	134	119	130	134	139
1954	155	155	155	128	116	151	147	142	181	145	171	210	199	191	146	123	139	151	153
1955	178	178	179	136	120	175	167	177	223	164	210	276	247	223	162	138	151	170	173
1956	192	192	193	143	126	187	176	193	243	183	229	300	272	239	176	148	161	189	181
1957	203	204	204	147	127	198	176	202	253	187	237	317	291	242	186	162	167	203	177
1958	209	210	210	147	125	203	180	184	271	185	239	378	334	239	184	158	157	206	183
1959	225	225	225	142	117	228	204	205	293	173	247	441	368	258	195	170	163	221	213
1960	249	249	250	146	117	260	217	242	337	192	281	533	423	288	211	181	173	243	222
1958 Oct.	223	224	225	146	123	210 ²⁾	216	174	284	184	233	416	360	260	200	167	166	209	211
1958 Nov.	233	233	233	153	130	216	204	179	298	195	251	411	393	265	206	157	169	228	220
1958 Dec.	215	216	215	141	118	196	158	163	283	203	255	375	358	254	180	136	149	226	183
1959 Jan.	196	199	197	146	122	190	105	169	257	155	211	399	329	209	170	152	149	221	110
1959 Feb.	204	206	205	145	121	199	116	174	275	156	231	417	358	230	179	164	154	225	113
1959 March	216	217	217	144	121	216	180	181	284	164	244	425	357	247	191	177	155	215	201
1959 April	222	222	222	142	117	227	225	198	290	167	249	453	355	251	195	184	160	206	220
1959 May	227	226	227	145	122	233	235	209	295	174	257	440	365	259	193	176	154	207	256
1959 June	227	227	228	140	115	238	241	208	299	174	255	461	371	259	190	126	163	204	244
1959 July	212	212	212	134	108	230	238	206	262	159	235	350	328	252	175	144	147	199	235
1959 Aug.	214	213	213	133	107	229	233	209	263	170	218	384	327	228	184	167	152	207	238
1959 Sep.	236	235	236	139	112	243	246	217	309	175	255	486	386	273	213	186	178	223	249
1959 Oct.	243	243	243	140	112	244	234	224	315	182	262	481	396	283	215	189	177	235	235
1959 Nov.	258	259	259	151	124	254	220	239	335	195	268	506	435	309	230	197	188	235	245
1959 Dec.	246	247	246	149	123	239	180	222	332	211	286	494	413	299	211	175	177	259	204
1960 Jan.	225	227	226	151	123	232	117	234	304	163	246	498	387	244	196	182	172	255	139
1960 Feb.	231	233	232	147	117	242	136	242	317	167	260	528	394	257	200	194	174	254	147
1960 March	243	244	244	147	117	258	205	243	330	165	274	565	394	279	213	206	180	242	209
1960 April	247	247	247	147	118	261	229	240	333	177	275	551	407	292	214	197	174	233	247
1960 May	254	254	255	148	119	271	251	246	347	186	284	585	430	291	217	202	179	230	254
1960 June	257	257	259	147	120	274	251	245	356	208	302	573	441	306	203	126	164	222	275
1960 July	233	233	233	140	111	261	252	242	305	183	268	419	394	284	186	133	155	223	244
1960 Aug.	233	233	234	139	110	260	250	241	298	176	253	446	369	251	191	175	151	222	240
1960 Sep.	258	259	260	141	112	270	253	244	359	210	297	557	465	299	225	195	183	240	243
1960 Oct.	262	263	263	144	113	268	236	242	349	202	285	545	443	303	227	187	181	249	231
1960 Nov.	281	282	282	157	129	279	236	251	381	234	308	584	493	336	244	202	193	267	248
1960 Dec.	261	263	262	147	119	254	182	228	372	233	329	555	466	320	215	173	171	276	189
1961 Jan.	249	252	250	150	121	258	136	246	353	191	278	587	467	276	212	193	180	281	153
1961 Feb.	255	257	256	151	119	267	168	249	363	190	304	578	468	298	217	194	178	267	191
1961 March	266	267	267	150	120	280	232	252	376	205	314	608	476	317	228	206	180	262	236
1961 April	262	262	263	148	118	279	245	246	366	201	308	578	472	315	222	195	176	245	251
1961 May	272	272	273	156	127	286	264	252	382	206	325	617	479	326	224	186	176	243	274
1961 June	274	275	276	152	122	291	269	253	394	226	337	633	500	328	219	129	180	238	270
1961 July	242	242	243	142	109	271	267	238	321	199	294	405	423	297	190	146	147	228	248
1961 Aug. ^{P)}	244	244	245	144	111	268	271	228	323	204	275	485	404	262	199	191	145	231	248
1961 Sep. ^{P)}	261	261	262	142	109	273	269	221	358	216	298	558	458	.	225	191	171	246	245

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)

Period	All Industries ¹⁾		Basic industries			Capital goods industries						Consumer goods industries						
	Inflow of orders	Turn-over	Inflow of orders in p.c. of monthly turnover	Inflow of orders	Turn-over	Inflow of orders in p.c. of monthly turnover	Inflow of orders	Turn-over	Inflow of orders in p.c. of monthly turnover	of which: mech. engineering		Inflow of orders	Turn-over	Inflow of orders in p.c. of monthly turnover	of which: textile industry			
										Inflow of orders	Turn-over				Inflow of orders	Turn-over	Inflow of orders in p.c. of monthly turnover	
1955 average	126	120	105	127	121	105	136	125	108	147	125	118	112	111	101	113	109	104
1956	137	133	103	136	133	102	147	140	105	152	141	108	126	122	103	125	117	107
1957	143	144	99	142	144	99	154	153	101	154	154	100	129	131	98	122	124	98
1958	142	147	97	137	142	96	163	166	99	154	162	95	119	128	94	102	113	90
1959	173	161	109	168	157	107	203	183	111	196	173	113	147	135	109	139	120	116
1960	201	186	108	185	180	103	255	214	119	264	205	129	148	151	98	129	133	97
1958 Oct.	159	164	97	148	154	96	182	182	100	159	169	94	143	153	93	121	136	89
1958 Nov.	147	150	98	133	140	95	167	171	98	164	159	103	140	134	104	114	118	97
1958 Dec.	141	148	95	134	131	103	166	186	90	160	186	86	115	123	94	94	108	87
1959 Jan.	138	136	102	128	128	100	165	154	107	152	139	109	114	121	94	103	113	91
1959 Feb.	143	136	105	133	127	105	178	159	112	170	152	112	109	119	92	106	107	99
1959 March	161	149	108	149	144	104	198	172	115	179	164	110	128	129	99	115	112	103
1959 April	180	163	110	170	160	106	195	182	107	185	175	106	173	138	125	181	118	153
1959 May	164	144	114	156	144	108	179	164	109	170	162	105	125	116	133	145	97	149
1959 June	180	160	113															

3. Labour Market

Area of the Federal Republic except Berlin: in thousands

Period	Employed persons workers, employees and officials				Unemployed persons			Employed and unemployed wage and salary earners	Unemployed in per cent of total em- ployed and unemployed wage and salary earners	Recipients of full benefit or relief payments 1) 2)	Vacancies
	Total	of which:		among: which: working in industry 3)	Total	of which:					
		Men	Women			Men	Women				
1955	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	209.1
1956	18,383.7	12,325.4	6,058.3	6,991.0	787.2	473.6	293.6	19,150.9	4.0	629.6	222.2
1957	18,944.7	12,577.4	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	7,776.0	237.4	160.5	67.0	20,421.3	1.2	198.4	454.3
1960	20,031.5	13,220.5	6,811.0	7,651.5	256.6	161.7	94.9	20,288.0	1.3	331.5	453.0
March	.	.	.	7,716.4	188.8	107.7	81.1	.	.	170.6	460.0
April	.	.	.	7,746.9	153.2	85.1	68.1	.	.	130.5	487.7
May	.	.	.	7,757.2	134.4	75.3	59.1	20,405.0	0.7	107.8	504.2
June	20,270.6	13,364.9	6,905.7	7,792.4	134.4	75.3	59.1	.	.	95.2	524.3
July	.	.	.	7,842.8	113.1	65.1	48.0	.	.	85.6	538.0
Aug.	.	.	.	7,875.1	111.6	64.6	47.0	20,488.4	0.5	80.9	524.2
Sep.	20,376.8	13,447.4	6,929.4	7,910.3	121.7	69.7	52.0	.	.	82.5	502.5
Oct.	.	.	.	7,952.6	136.4	79.2	57.2	.	.	92.1	447.3
Nov.	.	.	.	7,892.1	271.6	187.2	84.4	20,532.7	1.3	153.6	376.8
Dec.	20,261.1	13,339.3	6,921.8	7,903.2	390.1	297.5	92.6	.	.	300.4	452.1
1961	.	.	.	7,926.3	292.5	206.5	86.0	.	.	318.7	548.1
Jan.	.	.	.	7,944.9	163.2	99.9	65.2	20,582.6	0.8	164.8	578.6
Feb.	20,419.4	13,477.3	6,942.1	8,015.9	131.2	75.0	56.2	.	.	108.5	567.9
March	.	.	.	8,032.0	111.5	64.7	46.8	.	.	85.6	557.1
April	.	.	.	8,021.0	99.2	58.4	40.8	20,859.6	0.5	76.0	568.7
May	.	.	.	8,038.3	93.3	55.9	37.4	.	.	68.2	573.9
June	20,760.4	13,690.3	7,070.1	8,047.5	98.4	60.1	38.3	.	.	68.7	587.7
July	.	.	.	.	94.9	57.9	37.0	21,027.7	0.5	67.9	572.8
Aug.	.	.	.	.	.	.	.	.	.	.	.
Sep.	20,932.8	13,794.3	7,138.5	.	.	.	.	.	.	.	.

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 Berlin 4)

Period	Hard coal mining				Crude steel output per pro- duction day	Steel industry			Man-hours worked		Building trade			Housing mortgage loans promised 5)	
	Output per day worked in mining	Pithead stocks 1)	Imports	Exports		Rolled steel industry 4)			Total	of which: dwelling houses	Estimated expenditure on approved buildings 7)				
						Hard coal 2) 3)	New orders booked	Deliveries			Orders on hand 4)	Total	Dwelling houses		Other
	1955	433.3	217	1,377		2,037	65.6	1,298	1,168	6,370	208.1	98.0	1,290.6		538.6	452.0	432.3
1956	445.9	269	1,628	1,984	72.9	1,345	1,288	6,302	212.6	100.0	1,344.1	838.4	505.7	329.2	
1957	458.0	753	1,840	1,969	76.1	1,340	1,348	5,420	198.3	92.5	1,367.0	871.6	495.4	390.3	
1958	472.4	13,065	1,374	1,751	73.0	1,140	1,259	3,162	195.0	90.6	1,600.5	1,032.1	568.4	528.6	
1959	544.4	17,883	746	1,997	94.0	1,622	1,379	6,326	213.0	95.0	1,844.7	1,193.4	651.3	740.0	
1960	538.6	11,481	621	2,404	103.0	1,878	1,846	5,788	210.2	88.2	2,227.5	1,396.1	831.4	810.5	
1960	552.6	16,517	518	2,345	102.8	2,137	1,988	6,359	212.7	90.5	2,009.2	1,283.0	726.2	983.2	
March	544.0	16,268	605	2,195	102.3	1,943	1,768	6,437	223.4	96.1	2,032.7	1,314.3	718.4	802.0	
April	536.2	15,912	602	2,430	104.2	1,874	1,874	6,351	238.3	102.2	2,303.6	1,473.9	829.7	833.6	
May	527.1	15,385	730	2,379	101.2	1,790	1,720	6,356	237.4	102.0	2,289.1	1,479.4	809.7	726.8	
June	525.4	15,162	635	2,394	103.7	1,927	1,887	6,310	237.3	100.2	2,558.3	1,621.3	937.0	947.3	
July	506.6	14,611	684	2,352	103.7	1,903	1,952	6,214	240.2	101.4	2,521.1	1,610.6	910.5	947.4	
Aug.	516.2	13,803	656	2,362	104.3	1,726	1,948	5,920	235.3	98.2	2,426.6	1,531.1	895.5	796.4	
Sep.	539.9	12,936	729	2,451	105.4	1,799	1,903	5,762	223.3	92.9	2,852.7	1,572.8	989.9	821.3	
Oct.	555.7	12,390	728	2,519	105.8	1,809	1,807	5,729	234.9	93.4	2,415.9	1,452.9	963.0	748.5	
Nov.	549.9	11,481	728	2,542	100.8	1,925	1,778	5,788	180.8	73.9	2,486.3	1,492.5	993.8	769.8	
Dec.	554.7	10,826	587	2,475	104.2	1,988	1,899	5,784	143.6	56.2	1,997.3	1,138.4	858.9	754.4	
1961	559.2	10,642	579	2,418	105.3	1,720	1,816	5,615	167.9	70.0	1,894.4	1,173.8	720.6	823.2	
Jan.	558.2	11,343	578	2,427	106.1	1,863	1,981	5,364	225.1	93.9	2,496.1	1,514.0	982.1	1,099.9	
Feb.	549.4	11,471	656	2,080	104.6	1,672	1,806	5,156	220.5	92.2	2,660.8	1,666.7	994.1	1,023.2	
March	541.5	12,113	571	2,279	103.8	1,797	1,824	5,044	240.1	99.9	2,660.8	1,666.7	994.1	1,023.2	
April	541.5	12,113	571	2,279	103.8	1,797	1,824	5,044	240.1	99.9	2,660.8	1,666.7	994.1	1,023.2	
May	534.1	12,439	581	2,465	106.0	1,674	1,839	4,882	237.5	98.2	2,778.5	1,778.4	1,000.1	1,045.6	
June	524.1	12,439	649	2,311	102.3	1,674	1,792	4,738	234.5	95.8	2,996.9	1,906.8	1,090.1	1,202.1	
July	513.5	12,374	661	2,333	98.7	1,608	1,833	4,468	241.7	97.4	2,778.7	1,780.2	998.5	980.5	
Aug.	519.0	11,966	655	2,194	94.1	1,490	1,778	4,123	230.8	...	...	...	...	1,018.8
Sep. 1)															

1) Position at end of month or year. — 2) Including coke. — 3) Including Berlin. — 4) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strips. — 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. — 8) Provisional.

5. Retail Turnover

Area of the Federal Republic except Berlin 2)

Period	Total				Foodstuffs, beverages and tobacco				Clothing, linen and underwear, footwear				Household furniture and appliances				Other goods			
	at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price	
	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)
	1955	111	111	110	110	109	109	107	107	110	110	110	110	111	111	113	113	114	114	113
1956	123	112	121	110	120	110	122	115	108	123	112	123	111	133	116	128	113	127	111	124
1957	133	108	126	104	128	107	122	106	135	110	129	105	146	110	134	105	137	108	130	105
1958	139	105	130	103	135	105	127	104	136	100	127	98	155	106	139	104	147	107	136	105
1959	146	105	135	104	143	106	132	104	140	103	132	104	165	106	148	106	155	105	143	105
1960	159	109	146	108	151	106	140	106	153	109	142	108	178	108	158	107	172	111	156	109
1959	155	109	141	106	141	109	127	104	164	106	154	107	189	109	170	110	157	111	143	110
Nov.	225	106	206	105	193	108	175	104	244	102	229	102	271	108	244	108	246	109	224	108
Dec.																				
1960	132	102	121	100	133	104	121	101	129	98	121	98	139	101	125	102	140	105	128	105
Jan.	129	109	118	107	137	110	125	103	100	104	93	102	141	109	127	109	148	112	135	112
Feb.	149	104	136	102	148	105	135	103	130	93	122	92	160	109	144	109	171	111	156	110
March	161	113	148	113	159	116	145	113	159	120	148	117	160	107	143	106	171	109	156	108
April	154	110	141	108	146	107	133	103	155	110	145	109	164	113	147	113	166	116	152	115
May	145	107	133	105	147															

6. Wholesale and Producers' Prices

Period	Area of the Federal Republic except Berlin and the Saarland																World market	
	Price index of selected basic materials ¹⁾				Index of producers' prices ¹⁾ of industrial products					Index of producers' prices ¹⁾ of agricultural products				Price index ¹⁾ for residential buildings		Index ²⁾ of world-market prices		
	total		of which:		total		of which:			total		of which:		total		Index of purchase prices for foreign goods ¹⁾		
	1958 ⁴⁾ = 100	Percentage change on previous month or year	Farm, forest and plantation products	Industrial products	1958 ⁴⁾ = 100	Percentage change on previous month or year	Basic materials and producer goods	Capital goods	Consumer goods	1958 ⁴⁾ = 100	Percentage change on previous month or year	Vegetable products	Animal products	Construction work	Architectural performance	1958 = 100	1958 = 100 ⁵⁾	Percentage change on previous month or year
1950	76	.	84	69	80	- 2.6	72	75	99	79	-12.6	79	79	72	.	100	.	.
1951	91	+19.5	98	84	95	+18.6	91	87	121	85	+ 7.4	80	87	84	.	127	.	.
1952	94	+ 4.1	98	91	97	+ 2.3	100	95	104	90	+ 6.1	94	88	89	.	112	112	.
1953	93	- 1.9	92	93	94	- 2.6	95	93	97	86	- 4.9	87	85	86	.	103	105	- 6.4
1954	93	+ 0.5	95	91	93	- 1.6	93	91	95	90	+ 5.4	93	89	87	.	103	106	+ 0.8
1955	95	+ 2.1	96	94	95	+ 2.2	98	92	96	91	+ 1.2	94	90	91	.	103	106	+ 0.5
1956	98	+ 3.0	100	96	97	+ 2.0	99	95	98	98	+ 7.7	101	97	94	.	106	108	+ 1.8
1957	100	+ 2.1	100	100	99	+ 2.5	100	98	101	99	+ 0.3	96	100	97	.	106	110	+ 1.7
1958	100	+ 0.0	100	100	100	+ 0.7	100	100	100	100	+ 1.3	100	100	100	100	100	100	- 9.0
1959	100	+ 0.1	100	100	99	- 0.8	99	99	98	104	+ 3.8	104	104	105	105	97	98	- 1.6
1960	100	- 0.4	99	101	101	+ 1.4	100	101	103	100	- 3.5	99	101	113	111	98	98	- 0.2
1959 April	99	- 0.8	98	100	99	- 0.3	99	99	97	101	- 1.2	98	102	.	.	97	97	+ 0.2
1959 May	99	+ 0.2	99	100	99	± 0	99	99	97	101	- 0.1	96	104	105	104	98	98	+ 1.1
1959 June	99	- 0.2	99	99	99	- 0.2	99	99	97	102	+ 1.0	100	103	.	.	96	97	- 0.8
1959 July	101	+ 1.6	102	99	99	- 0.0	98	99	98	109	+ 7.1	121	102	.	.	96	97	- 0.7
1959 Aug.	100	- 0.1	101	100	99	+ 0.3	99	99	98	106	- 3.3	104	106	106	105	97	98	+ 1.4
1959 Sep.	100	- 0.2	101	100	99	+ 0.1	98	99	99	104	- 1.6	100	106	.	.	97	99	+ 1.0
1959 Oct.	101	+ 0.3	101	100	100	+ 0.4	99	99	99	105	+ 1.1	106	104	.	.	99	100	+ 0.6
1959 Nov.	101	+ 0.9	103	100	100	+ 0.3	99	99	100	106	+ 0.7	106	105	108	107	100	101	+ 1.1
1959 Dec.	101	- 0.2	102	100	100	- 0.0	99	99	100	105	- 0.5	108	104	.	.	100	100	- 0.4
1960 Jan.	101	- 0.1	102	101	100	+ 0.2	100	100	101	105	- 0.3	113	100	.	.	100	101	+ 0.3
1960 Feb.	101	- 0.6	100	101	100	- 0.0	100	100	101	104	+ 0.5	112	100	110	108	99	100	- 0.5
1960 March	100	- 0.2	100	101	100	- 0.1	100	100	101	105	+ 0.4	116	98	.	.	99	99	- 1.1
1960 April	100	+ 0.1	100	101	100	+ 0.2	100	100	102	106	+ 0.8	119	97	.	.	99	99	- 0.2
1960 May	100	- 0.2	100	101	100	+ 0.1	100	100	102	103	- 2.6	111	98	113	111	100	99	+ 0.4
1960 June	100	- 0.0	100	101	100	+ 0.1	100	100	102	102	+ 0.8	103	101	.	.	98	98	- 1.0
1960 July	100	- 0.2	100	100	100	+ 0.2	100	101	102	102	+ 0.6	105	103	.	.	98	98	- 0.2
1960 Aug.	99	- 1.4	97	100	101	+ 0.3	100	102	103	97	- 5.7	86	103	114	112	97	97	- 0.9
1960 Sep.	98	- 0.2	96	100	101	+ 0.4	100	103	103	96	- 1.3	83	103	.	.	97	97	- 0.6
1960 Oct.	99	+ 0.2	97	100	102	+ 0.4	100	103	104	94	- 2.0	78	103	.	.	97	97	- 0.3
1960 Nov.	99	+ 0.4	97	100	102	+ 0.2	100	103	105	94	+ 0.5	79	103	116	114	97	96	- 0.7
1960 Dec.	99	- 0.1	97	101	102	+ 0.1	100	103	105	94	+ 0.3	80	103	.	.	96	95	- 0.7
1961 Jan.	99	± 0	97	101	102	+ 0.3	100	104	105	95	+ 0.3	83	101	.	.	96	95	+ 0.1
1961 Feb.	99	+ 0.1	97	101	102	+ 0.2	100	104	105	95	+ 0.5	84	103	117	115	97	96	+ 0.2
1961 March	98	- 1.0	95	101	102	- 0.0	100	104	106	94	- 1.0	85	100	.	.	94	97	+ 1.0
1961 April	98	- 0.2	95	100	102	- 0.1	100	104	105	96	+ 1.6	88	100	.	.	94	97	+ 0.1
1961 May	99	+ 1.0	98	100	102	- 0.0	100	104	105	101	+ 5.1	98	102	119	117	94	97	+ 0.3
1961 June	99	+ 0.1	98	100	102	- 0.1	100	104	105	101	+ 0.8	101	102	.	.	92	96	- 1.0
1961 July	100	+ 0.8	100	100	102	+ 0.1	100	105	105	105	+ 3.4	109	102	.	.	92	95	- 0.6
1961 Aug.	99	- 0.3	99	100	102	+ 0.0	100	105	105	101	- 3.9	95	104	125 ⁶⁾	.	93	95	- 0.6
1961 Sep. ⁷⁾	99	- 0.5	98	100	102	+ 0.1	100	105	105	98	- 2.4	90	103	.	.	92	94	- 1.2

¹⁾ Source: Federal Statistical Office. — ²⁾ Source: Hamburgisches Weltwirtschafts-Archiv. — ³⁾ Re-calculated from original basis 1950 = 100. — ⁴⁾ Re-calculated from original basis 1950/51 = 100. — ⁵⁾ Re-calculated from original basis 1952-1956 = 100. — ⁶⁾ Provisional.

7. Consumer Prices and Wages

Area of the Federal Republic except Berlin and the Saarland

Period	Cost-of-living index ^{1) 2)} for consumers in medium income group								Index of retail prices ^{3) 2)}		Wages of industrial workers, including mining ²⁾		
	total		of which:						total		Average gross hourly earnings	Average weekly working time paid	Average gross weekly earnings
	1958 = 100 ⁴⁾	Percentage change on previous month or year	Food	Heating and lighting	Household goods	Clothing	Cleaning and personal care	Transport	1958 = 100 ⁴⁾	Percentage change on previous month or year			
	1958 = 100 ⁵⁾												
1950	85.0	- 6.3	80.8	70.7	91.2	96.1	89.1	78.0	90	- 9.8	55	105	58
1951	91.6	+ 7.8	88.1	76.5	100.8	106.5	96.2	98	98	+ 9.2	63	104	67
1952	93.5	+ 2.1	92.1	82.3	100.1	106.5	95.1	91.2	98	- 0.5	68	104	72
1953	91.9	- 1.8	90.6	85.0	95.0	94.0	92.5	92.1	94	- 4.2	71	105	73
1954	92.0	+ 0.2	91.8	89.6	93.2	92.8	92.0	92.6	93	- 0.6	73	105	78
1955	93.5	+ 1.6	93.6	91.8	93.9	92.8	94.4	93.1	94	+ 1.0	79	106	84
1956	95.9	+ 2.6	96.3	93.5	95.9	93.7	96.2	92.2	96	+ 1.6	86	105	91
1957	97.9	+ 2.0	98.0	95.9	95.9	97.2	97.8	93.0	98	+ 2.6	93	101	95
1958	100	+ 2.2	100	100	100	100	100	100	100	+ 2.1	100	100	100
1959	101.0	+ 1.0	101.7	100.8	98.7	99.7	101.0	101.6	101	+ 0.6	105	99	105
1960	102.4	+ 1.5	102.4	102.0	98.6	101.5	102.6	103.1	101	+ 0.7	115	99	115
1959 April	99.9	- 0.4	99.5	99.7	98.8	99.1	100.7	101.5	100	- 0.4	.	.	.
1959 May	100.3	+ 0.4	100.6	99.7	98.5	99.1	100.8	101.6	100	± 0	104	100	105
1959 June	100.8	+ 0.5	101.8	99.7	98.5	99.2	100.8	101.6	100	+ 0.1	.	.	.
1959 July	101.4	+ 0.6	103.0	100.0	98.5	99.3	101.2	101.6	101	+ 1.4	.	.	.
1959 Aug.	101.5	+ 0.1	103.2	100.2	98.6	99.5	101.2	101.6	101	- 0.2	105	100	106
1959 Sep.	101.2	- 0.3	102.3	100.9	98.3	99.9	101.3	101.6	101	- 0.3	.	.	.
1959 Oct.	101.5	+ 0.3	102.5	101.7	98.2	100.4	101.3	101.7	101	+ 0.3	.	.	.
1959 Nov.	102.2	+ 0.7	104.1	101.7	98.2	100.8	101.6	101.7	102	+ 0.7	106	101	110
1959 Dec.	102.1	- 0.1	103.8	101.8	98.3	100.8	101.6	101.7	102	- 0.1	.	.	.
1960 Jan.	102.1	- 0.0	103.3	101.9	98.4	100.9	101.6	102.2	101	- 0.2	.	.	.
1960 Feb.	101.9	- 0.1	103.0	101.9	98.3	101.1	101.8	102.1	101	- 0.0	109	98	108
1960 March	101.9	- 0.0	102.8	101.7	98.4	101.2	101.8	102.1	101	+ 0.0	.	.	.
1960 April	102.1	+ 0.1	103.1	100.9	98.4	101.3	101.9	102.3	101	- 0.1	.	.	.
1960 May	102.8	+ 0.7	104.9	100.8	98.0	101.3	102.0	102.5	102	+ 0.2	113	100	113
1960 June	102.6	- 0.1	104.5	101.0	97.8	101.4	102.3	102.5	101	- 0.2	.	.	.
1960 July	102.8	+ 0.1	104.4	101.5	98.0	101.4	102.7	102.6	102	+ 0.9	.	.	.
1960 Aug.	102.3	- 0.5	103.9	101.7	98.2	101.5	103.0	102.8	101	- 0.2	117	99	117
1960 Sep.	102.2	- 0.1	100.0	102.3	98.9	101.7	103.2	103.0	101	- 0.1	.	.	.
1960 Oct.	102.4	+ 0.3	100.0	103.1	99.2	102.0	103.4	103.1	101	+ 0.2	.	.	.
1960 Nov.	103.0	+ 0.5	100.8	103.5	99.7	102.3	103.8	105.8	101	+ 0.4	121	.	122
1960 Dec.	103.1	+ 0.1	100.9	103.6	99.8	102.5	104.0	105.9	101	+ 0.2	.	.	.
1961 Jan.	103.6	+ 0.5	101.6	103.7	100.3	103.0	104.3	106.1	102	+ 0.4	.	.	.
1961 Feb.	103.8	+ 0.2	102.0	103.8	100.4	103.2	104.7	106.2	102	+ 0.3	122	98	120
1961 March	104.1	+ 0.3	102.4	103.8	100.3	103.6	105.0	106.3	102	+ 0.2	.	.	.
1961 April	104.1	+ 0.0	102.2	102.7	100.2	103.8	105.1	106.1	102	- 0.1	.	.	.
1961 May	104.8	+ 0.6	103.6	102.4	100.5	103.9	105.3	106.0	103	+ 0.3	124	100	125
1961 June	105.6	+ 0.7	105.5	102.6	100.6	103.9	105.4	106.0	103	+ 0.5	.	.	.
1961 July	105.8	+ 0.2	105.6	102.8	100.8	104.0	105.8	106.1	104	+ 0.8	.	.	.
1961 Aug.													

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

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

9. Mass Incomes *)

Area of the Federal Republic except Berlin and the Saarland

Period	Gross wages and salaries		Deductions		Net wages and salaries (1 less 3)		Officials' pensions net ¹⁾		Other public transfer payments ²⁾		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
	1	2	3	4	5	6	7	8	9	10	11	12
1950	39.8	-	5.1	-	34.7	-	2.1	-	9.6	-	46.4	-
1951	48.4	+ 21.5	6.8	+ 34.7	41.5	+ 19.6	2.4	+ 15.0	10.8	+ 11.6	54.7	+ 17.7
1952	53.9	+ 11.4	8.0	+ 16.8	45.9	+ 10.5	3.0	+ 25.2	12.5	+ 15.7	61.3	+ 12.2
1953	59.4	+ 10.2	8.5	+ 7.1	50.8	+ 10.7	3.3	+ 11.8	13.6	+ 9.3	67.8	+ 10.5
1954	65.0	+ 9.4	9.1	+ 6.8	55.8	+ 9.9	3.7	+ 9.9	14.3	+ 4.8	73.8	+ 8.8
1955	73.9	+ 13.8	10.5	+ 15.5	63.4	+ 13.6	4.0	+ 8.6	16.2	+ 13.6	83.6	+ 13.3
1956	82.9	+ 12.1	12.1	+ 14.9	70.8	+ 11.6	4.3	+ 9.6	18.3	+ 12.9	93.4	+ 11.8
1957	89.7	+ 8.2	12.7	+ 4.8	77.0	+ 8.8	4.7	+ 8.1	23.0	+ 25.9	104.7	+ 12.1
1958	96.8	+ 7.9	14.5	+ 14.2	82.3	+ 6.8	5.0	+ 7.4	26.0	+ 12.9	113.3	+ 8.2
1959	103.7	+ 7.2	15.3	+ 5.8	88.4	+ 7.5	5.1	+ 1.4	26.9	+ 3.5	120.4	+ 6.3
1960 ¹⁾	116.5	+ 12.3	18.4	+ 19.8	98.1	+ 11.0	5.6	+ 9.1	27.7	+ 2.8	131.4	+ 9.1
1960 ²⁾)	118.7	-	18.8	-	99.9	-	5.7	-	28.3	-	134.0	-
1958												
1st qtr.	21.9	+ 7.6	3.1	+ 24.1	18.9	+ 5.4	1.3	+ 14.3	6.9	+ 37.4	27.0	+ 12.4
2nd qtr.	24.4	+ 7.7	3.6	+ 14.9	20.8	+ 6.6	1.2	+ 11.0	6.3	+ 7.0	28.3	+ 6.9
3rd qtr.	25.1	+ 8.6	3.9	+ 17.1	21.2	+ 7.2	1.2	+ 5.7	6.3	+ 6.7	28.7	+ 7.0
4th qtr.	25.3	+ 7.5	3.9	+ 4.7	21.4	+ 8.0	1.3	- 0.1	6.6	+ 4.8	29.3	+ 6.9
1959												
1st qtr.	23.7	+ 7.8	3.1	+ 0.5	20.6	+ 9.0	1.3	+ 5.4	6.9	+ 1.3	28.9	+ 6.9
2nd qtr.	26.0	+ 6.5	3.7	+ 3.0	22.3	+ 7.1	1.3	+ 2.4	6.5	+ 3.6	30.0	+ 6.1
3rd qtr.	26.7	+ 6.4	4.1	+ 4.5	22.6	+ 6.7	1.3	+ 1.0	6.6	+ 4.5	30.4	+ 6.2
4th qtr.	27.4	+ 8.2	4.5	+ 13.9	22.9	+ 7.2	1.3	- 3.2	6.9	+ 5.0	31.1	+ 6.0
1960 ¹⁾)												
1st qtr.	26.1	+ 10.4	3.7	+ 19.8	22.4	+ 9.0	1.4	+ 2.4	7.1	+ 2.2	30.9	+ 7.0
2nd qtr.	29.0	+ 11.4	4.4	+ 18.2	24.6	+ 10.3	1.3	+ 6.4	6.7	+ 2.3	32.6	+ 8.4
3rd qtr.	30.3	+ 13.5	4.9	+ 22.0	25.3	+ 12.0	1.4	+ 11.4	6.9	+ 5.0	33.6	+ 10.5
4th qtr.	31.2	+ 13.7	5.3	+ 19.3	25.8	+ 12.6	1.5	+ 16.6	7.0	+ 1.6	34.3	+ 10.3
1961 ¹⁾)												
1st qtr.	30.5	+ 14.4	4.6	+ 22.1	25.8	+ 13.2	1.5	+ 7.4	7.6	+ 4.5	35.0	+ 10.9
2nd qtr.	33.4	+ 13.4	5.4	+ 19.5	28.0	+ 12.2	1.5	+ 10.6	7.2	+ 6.0	36.8	+ 10.9

*) Details may not add to totals because of rounding. — ¹⁾ After deduction of direct taxes. — ²⁾ Social insurance and public assistance pensions, benefit and relief payments. — ³⁾ Area of the Federal Republic except Berlin, but including Saarland. — ⁴⁾ Provisional.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Amsterdam			Brussels			Copenhagen			Lisbon		
	100 guilders			100 Belgian francs			100 kroner			100 escudos		
	Parity: DM 110.4972			Parity: DM 8.00			Parity: DM 57.9111			Parity: DM 13.9130		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1961												
Sep. 1	110.860	110.750	110.970	8.035	8.025	8.045	58.010	57.950	58.070	13.973	13.953	13.993
4	110.835	110.725	110.945	8.032	8.022	8.042	58.015	57.955	58.075	13.985	13.965	14.005
5	110.780	110.670	110.890	8.029	8.019	8.039	58.030	57.970	58.090	13.990	13.970	14.010
6	110.650	110.540	110.760	8.025	8.015	8.035	58.020	57.960	58.080	13.990	13.970	14.010
7	110.725	110.615	110.835	8.027	8.017	8.037	58.030	57.970	58.090	13.997	13.977	14.017
8	110.745	110.635	110.855	8.030	8.020	8.040	57.980	57.920	58.040	13.985	13.965	14.005
11	110.615	110.505	110.725	8.027	8.017	8.037	58.015	57.955	58.075	13.996	13.976	14.016
12	110.580	110.470	110.690	8.030	8.020	8.040	58.030	57.970	58.090	13.996	13.976	14.016
13	110.625	110.515	110.735	8.029	8.019	8.039	58.045	57.985	58.105	13.996	13.976	14.016
14	110.590	110.480	110.700	8.030	8.020	8.040	58.015	57.955	58.075	13.996	13.976	14.016
15	110.545	110.435	110.655	8.029	8.019	8.039	58.040	57.980	58.100	14.000	13.980	14.020
18	110.550	110.440	110.660	8.028	8.018	8.038	58.040	57.980	58.100	14.005	13.985	14.025
19	110.475	110.365	110.585	8.029	8.019	8.039	58.050	57.990	58.110	14.012	13.992	14.032
20	110.450	110.340	110.560	8.029	8.019	8.039	58.050	57.990	58.110	14.012	13.992	14.032
21	110.505	110.395	110.615	8.030	8.020	8.040	58.025	57.965	58.085	14.012	13.992	14.032
22	110.525	110.415	110.635	8.031	8.021	8.041	58.020	57.960	58.080	14.014	13.994	14.034
25	110.575	110.465	110.685	8.032	8.022	8.042	58.025	57.965	58.085	14.017	13.997	14.037
26	110.750	110.640	110.860	8.031	8.021	8.041	58.020	57.960	58.080	14.018	13.998	14.038
27	110.745	110.635	110.855	8.031	8.021	8.041	58.025	57.965	58.085	14.022	14.002	14.042
28	110.660	110.550	110.770	8.030	8.020	8.040	58.025	57.965	58.085	14.026	14.006	14.046
29	110.650	110.540	110.760	8.029	8.019	8.039	58.055	57.995	58.115	14.026	14.006	14.046
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	110.860	110.750	110.970	8.031	8.021	8.041	58.080	58.020	58.140	14.030	14.010	14.050
4	110.750	110.640	110.860	8.027	8.017	8.041	58.035	57.975	58.095	14.014	13.994	14.034
5	110.700	110.590	110.810	8.022	8.012	8.032	58.000	57.940	58.060	14.008	13.988	14.028
6	110.700	110.590	110.810	8.025	8.015	8.035	57.980	57.920	58.040	14.005	13.985	14.025
9	110.725	110.615	110.835	8.024	8.014	8.034	58.000	57.940	58.060	14.012	13.992	14.032
10	110.785	110.675	110.895	8.027	8.017	8.037	58.035	57.975	58.095	14.023	14.003	14.043
11	110.845	110.735	110.955	8.028	8.018	8.038	58.030	57.970	58.090	14.022	14.002	14.042
12	110.825	110.715	110.935	8.027	8.017	8.037	58.020	57.960	58.080	14.022	14.002	14.042
13	110.895	110.785	111.005	8.029	8.019	8.039	58.035	57.975	58.095	14.022	14.002	14.042
Date	London			Milan / Rome			Montreal			New York		
	1 pound sterling			1,000 lire			1 Can. \$			1 U.S. \$		
	Parity: DM 11.20			Parity: DM 6.40			Parity: —			Parity: DM 4.00		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1961												
Sep. 1	11.217	11.207	11.227	6.442	6.432	6.452	3.8755	3.8705	3.8805	3.9965	3.9915	4.0015
4	11.221	11.211	11.231	6.441	6.431	6.451	3.876	3.871	3.881	3.9970	3.9920	4.0020
5	11.227	11.217	11.237	6.439	6.429	6.449	3.876	3.871	3.881	3.9965	3.9915	4.0015
6	11.232	11.222	11.242	6.439	6.429	6.449	3.8765	3.8715	3.8815	3.9960	3.9910	4.0010
7	11.234	11.224	11.244	6.439	6.429	6.449	3.8755	3.8705	3.8805	3.9957	3.9907	4.0007
8	11.226	11.216	11.236	6.440	6.430	6.450	3.8755	3.8705	3.8805	3.9956	3.9906	4.0006
11	11.236	11.226	11.246	6.438	6.428	6.448	3.8769	3.8719	3.8819	3.9960	3.9910	4.0010
12	11.238	11.228	11.248	6.435	6.425	6.445	3.876	3.871	3.881	3.9965	3.9915	4.0015
13	11.238	11.228	11.248	6.439	6.429	6.449	3.8765	3.8715	3.8815	3.9965	3.9915	4.0015
14	11.234	11.224	11.244	6.439	6.429	6.449	3.8770	3.8720	3.8820	3.9965	3.9915	4.0015
15	11.239	11.229	11.249	6.440	6.430	6.450	3.8770	3.8720	3.8820	3.9965	3.9915	4.0015
18	11.243	11.233	11.253	6.440	6.430	6.450	3.8770	3.8720	3.8820	3.9964	3.9914	4.0014
19	11.245	11.235	11.255	6.440	6.430	6.450	3.8778	3.8728	3.8828	3.9965	3.9915	4.0015
20	11.244	11.234	11.254	6.441	6.431	6.451	3.8778	3.8728	3.8828	3.9967	3.9917	4.0017
21	11.241	11.231	11.251	6.441	6.431	6.451	3.8785	3.8735	3.8835	3.9970	3.9920	4.0020
22	11.244	11.234	11.254	6.441	6.431	6.451	3.879	3.874	3.884	3.9970	3.9920	4.0020
25	11.247	11.237	11.257	6.441	6.431	6.451	3.8805	3.8755	3.8855	3.9972	3.9922	4.0022
26	11.242	11.232	11.252	6.442	6.432	6.452	3.8810	3.8760	3.8860	3.9971	3.9921	4.0021
27	11.245	11.235	11.255	6.441	6.431	6.451	3.8800	3.8750	3.8850	3.9971	3.9921	4.0021
28	11.244	11.234	11.254	6.441	6.431	6.451	3.8805	3.8755	3.8855	3.9971	3.9921	4.0021
29	11.248	11.238	11.258	6.441	6.431	6.451	3.8810	3.8760	3.8860	3.9972	3.9922	4.0022
Oct. 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	11.243	11.263	6.441	6.431	6.451	3.8809	3.8759	3.8859	3.9973	3.9923	4.0023
4	11.245	11.235	11.255	6.437	6.427	6.447	3.8735	3.8735	3.8835	3.9953	3.9903	4.0003
5	11.236	11.226	11.246	6.435	6.425	6.445	3.8755	3.8705	3.8805	3.9935	3.9885	3.9985
6	11.235	11.225	11.245	6.436	6.426	6.446	3.8760	3.8710	3.8810	3.9928	3.9878	3.9978
9	11.240	11.230	11.250	6.437	6.427	6.447	3.8768	3.8718	3.8818	3.9936	3.9886	3.9986
10	11.247	11.237	11.257	6.438	6.428	6.448	3.8785	3.8735	3.8835	3.9946	3.9896	3.9996
11	11.249	11.239	11.259	6.439	6.429	6.449	3.8789	3.8739	3.8839	3.9952	3.9902	4.0002
12	11.247	11.237	11.257	6.438	6.428	6.448	3.8795	3.8745	3.8845	3.9952	3.9902	4.0002
13	11.249	11.239	11.259	6.440	6.430	6.450	3.8805	3.8755	3.8855	3.9960	3.9910	4.0010

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 new francs			100 kronor			100 schilling			100 Swiss francs		
	Parity: DM 56.00			Parity: DM 81.0199			Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1961															
Sep.															
1	56.060	56.000	56.120	81.315	81.215	81.415	77.170	77.090	77.250	15.492	15.472	15.512	92.625	92.525	92.725
4	56.080	56.020	56.140	81.325	81.225	81.425	77.100	77.020	77.180	15.491	15.471	15.511	92.640	92.540	92.740
5	56.075	56.015	56.135	81.280	81.180	81.380	77.100	77.020	77.180	15.487	15.467	15.507	92.615	92.515	92.715
6	56.100	56.040	56.160	81.200	81.100	81.300	77.060	76.980	77.140	15.486	15.466	15.506	92.610	92.510	92.710
7	56.110	56.050	56.170	81.295	81.195	81.395	77.100	77.020	77.180	15.486	15.466	15.506	92.610	92.510	92.710
8	56.070	56.010	56.130	81.310	81.210	81.410	77.090	77.010	77.170	15.485	15.465	15.505	92.610	92.510	92.710
11	56.110	56.050	56.170	81.220	81.120	81.320	77.090	77.010	77.170	15.484	15.464	15.504	92.605	92.505	92.705
12	56.125	56.065	56.185	81.280	81.180	81.380	77.145	77.065	77.225	15.487	15.467	15.507	92.620	92.520	92.720
13	56.130	56.070	56.190	81.290	81.190	81.390	77.285	77.205	77.365	15.486	15.466	15.506	92.615	92.515	92.715
14	56.095	56.035	56.155	81.290	81.190	81.390	77.295	77.215	77.375	15.487	15.467	15.507	92.615	92.515	92.715
15	56.125	56.065	56.185	81.280	81.180	81.380	77.265	77.185	77.345	15.488	15.468	15.508	92.620	92.520	92.720
18	56.135	56.075	56.195	81.280	81.180	81.380	77.265	77.185	77.345	15.489	15.469	15.509	92.620	92.520	92.720
19	56.155	56.095	56.215	81.240	81.140	81.340	77.360	77.280	77.440	15.488	15.468	15.508	92.625	92.525	92.725
20	56.150	56.090	56.210	81.270	81.170	81.370	77.390	77.310	77.470	15.488	15.468	15.508	92.625	92.525	92.725
21	56.135	56.075	56.195	81.270	81.170	81.370	77.370	77.290	77.450	15.489	15.469	15.509	92.625	92.525	92.725
22	56.145	56.085	56.205	81.265	81.165	81.365	77.370	77.290	77.450	15.491	15.471	15.511	92.620	92.520	92.720
25	56.160	56.100	56.220	81.215	81.115	81.315	77.345	77.265	77.425	15.490	15.470	15.510	92.605	92.505	92.705
26	56.160	56.100	56.220	81.215	81.115	81.315	77.415	77.335	77.495	15.490	15.470	15.510	92.580	92.480	92.680
27	56.155	56.095	56.215	81.245	81.145	81.345	77.425	77.345	77.505	15.489	15.469	15.509	92.590	92.490	92.690
28	56.160	56.100	56.220	81.260	81.160	81.360	77.355	77.275	77.435	15.491	15.471	15.511	92.535	92.435	92.635
29	56.190	56.130	56.250	81.310	81.210	81.410	77.300	77.220	77.380	15.490	15.470	15.510	92.440	92.340	92.540
Oct.															
2	56.185	56.125	56.245	81.320	81.220	81.420	77.270	77.190	77.350	15.477	15.457	15.497	92.390	92.290	92.490
3	56.210	56.150	56.270	81.260	81.160	81.360	77.320	77.240	77.400	15.477	15.457	15.497	92.395	92.295	92.495
4	56.165	56.105	56.225	81.240	81.140	81.340	77.315	77.235	77.395	15.470	15.450	15.490	92.465	92.365	92.565
5	56.135	56.075	56.195	81.200	81.100	81.300	77.270	77.190	77.350	15.462	15.442	15.482	92.415	92.315	92.515
6	56.140	56.080	56.200	81.215	81.115	81.315	77.330	77.250	77.410	15.456	15.436	15.476	92.355	92.255	92.455
9	56.135	56.075	56.195	81.245	81.145	81.345	77.335	77.255	77.415	15.462	15.442	15.482	92.335	92.235	92.435
10	56.170	56.110	56.230	81.275	81.175	81.375	77.390	77.310	77.470	15.465	15.445	15.485	92.390	92.290	92.490
11	56.170	56.110	56.230	81.275	81.175	81.375	77.385	77.305	77.465	15.470	15.450	15.490	92.375	92.275	92.475
12	56.140	56.080	56.200	81.270	81.170	81.370	77.370	77.290	77.450	15.468	15.448	15.488	92.400	92.300	92.500
13	56.140	56.080	56.200	81.290	81.190	81.390	77.385	77.305	77.465	15.476	15.456	15.496	92.450	92.350	92.550

