

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

APRIL 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)

The German original of this Report went to press on 28 April 1961

For further information readers may wish to refer to the

***Report
of the
Deutsche Bundesbank
for the Year 1960***

which will be published shortly; the English version will be distributed in due course. In addition to the usual survey of the past year the Annual Report contains an analysis of the present situation.

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

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

Money and Credit

Money Market and Bank Liquidity

The state of the money market and bank liquidity was marked of late by perceptible easing, whereas at the beginning of the year — in contrast to what is usual at that time — fairly considerable tension had prevailed. In February the day-to-day money rate, which in the last quarter of 1960 and after the turn of the year had mostly been well above the Bundesbank's discount rate, dropped to that rate's level (which had been lowered on 19 January to 3½%) and thereafter remained for the most part below it. One reason was that, independently of the movements in its discount rate, the Bundesbank had several times lowered the selling rates (and the linked repurchasing rates) for the money-market paper in which it deals, its object being to reduce the interest differential as against foreign money markets. Thus the liquidity surpluses arising at the banks as a result of the large net foreign-exchange accruals could be employed only at interest rates well below Bank Rate, the more so since the Bundesbank ceased to sell the non-interest Treasury bonds which run for more than a year and carry higher rates. Still, through the fact that it sold any amount at all of the money-market paper created solely for the purpose of drawing excess liquidity off the market, the Bundesbank further reduced the downward pressure exerted on interest rates by current foreign-exchange accruals.

On looking at the individual factors which determine the course of the money market and of bank liquidity, however, one finds that in recent months there were some relatively heavy strains. One special factor was the flow of money on to the major *public authorities'* accounts kept at the Bundesbank. Even the *current* cash movements were again characterised by large surpluses of receipts over internal expenditure in the case both of the Federal Government and the Länder. So far as these surpluses were not used for foreign payments, they were reflected in a renewed rise of the relevant authorities' Bundesbank balances. The balances of the Equalisation of Burdens Fund also increased for a time because of the DM 150 million loan issued in March for its benefit by the Equalisation of Burdens Bank. On adding together the increase in credit balances of the Federal Government, the Länder and the Equalisation of Burdens Fund as well as the

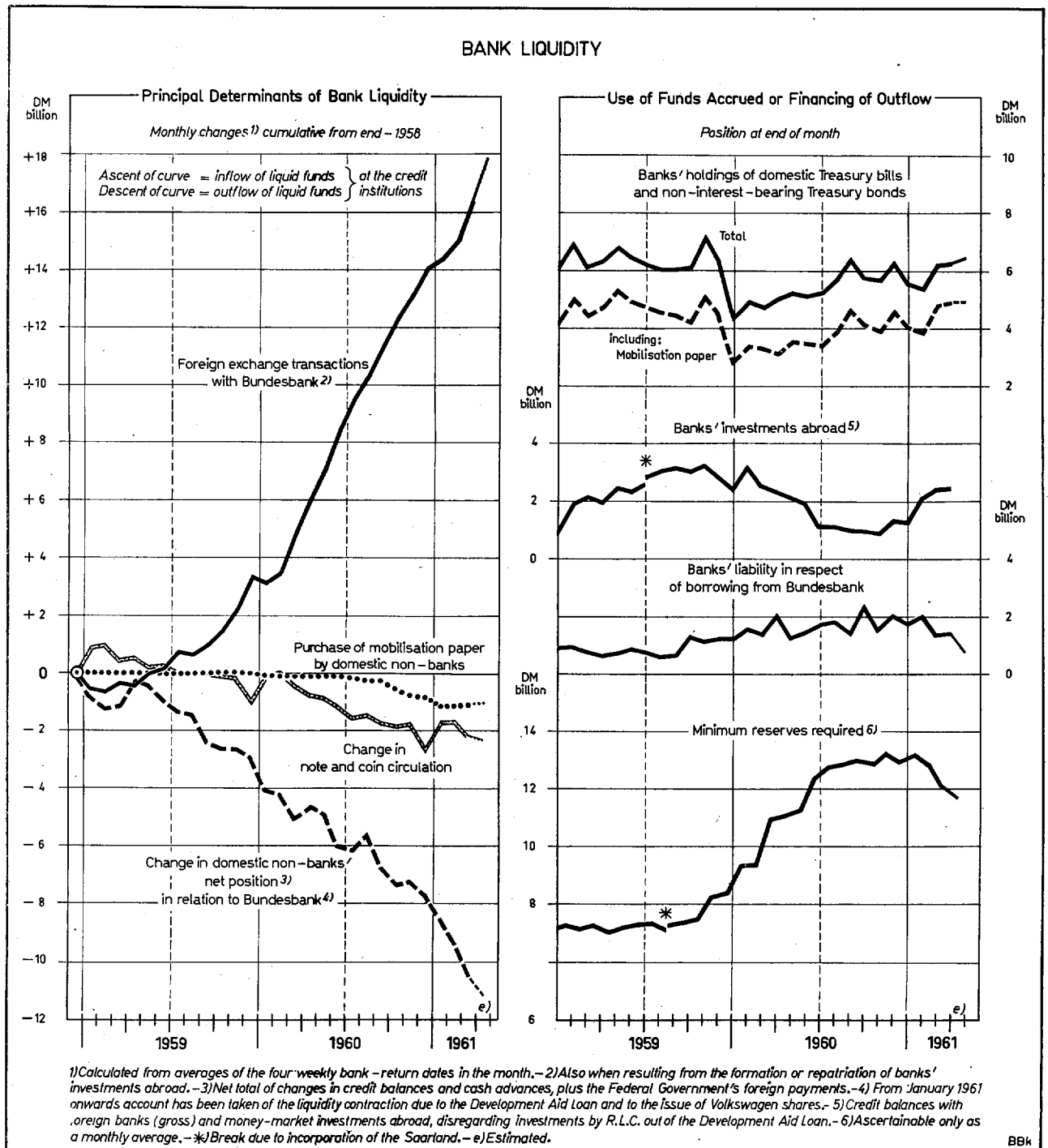
Federal Government's net foreign payments, one arrives for the first quarter of 1961 at nearly DM 3 billion as compared with not quite DM 0.4 billion in the previous quarter and something over DM 2 billion in the first quarter of 1960. To that extent, therefore, the banks' liquidity was reduced by the cash transactions of the public authorities in the first quarter. In April, a month of poor tax revenues, the Central Bank balances of public authorities declined again, so far as can yet be seen; but this would not seem to have caused any appreciable addition to the banks' liquidity, more particularly as a part of the withdrawn funds was as usual paid to recipients abroad.

Besides this however the banks in the first months of the present year also lost a good deal of money through the *special payments* made to the Bundesbank in connection with the development assistance loan and the fact that the Volkswagen Works were put, in part, into private ownership. As already stated in the Monthly Report for January this year, the payments made in January by subscribers to the development assistance loan amounted to DM 795 million. In the subsequent months the amount rose to DM 828 million by the end of February, DM 858 million by the end of March, and DM 969 million by 28 April. In the fourth week of April moreover the proceeds which had up till then accrued in respect of the public's subscriptions for Volkswagen shares were transferred to the Bundesbank; the amount in question was DM 857 million. Since the beginning of the year therefore these special transactions together with the subscriptions to the development assistance loan put more than DM 1.8 billion on to accounts at the Bundesbank. Only a fraction of that total (namely a sum of DM 145 million which the Reconstruction Loan Corporation had transferred in anticipation of the loan, and which was now handed back to it for free disposal) has so far found its way back into the money market. In addition, it is true, that part of the development assistance loan proceeds no longer in course of settlement has already been transferred to the Reconstruction Loan Corporation in the form of a loan from the Federal Government; but at the same time the equivalent was employed in American Treasury bills from the Bundesbank's holding, and was accordingly sterilised as

regards its effect on liquidity. As already mentioned, the neutralising of considerable funds as a result of these special transactions took place at a time when the major public authorities' ordinary "internal" cash surpluses were also unusually high; consequently the total strain to which the banks were exposed in recent months through the public authorities' financial transactions greatly exceeded the extent previously usual.

There was the further fact that in March and April the *note and coin circulation* again greatly increased,

thereby making additional demands on the banks' liquidity, whereas the seasonal reflux of notes and coin to the banks after the turn of the year had at first materially contributed towards reducing the tendencies to strain at that time. In March the total amount of notes and coin in circulation rose by about half a billion DM on the daily average to nearly DM 20.7 billion, and in April the rise seems to have been at least a quarter of a billion DM. The occurrence of several holidays, and the fact that this year May Day



immediately followed a week-end, would seem to have quickened the rise produced in the note and coin circulation by the cyclical upward movement in the level of wages and salaries.

The above-described heavy strains on the banks were however counteracted during recent months by an increase of liquidity — also very substantial — due to *foreign exchange transactions*; this was especially so in March, when some DM 1.6 to 1.7 billion went into internal circulation in consequence of exchange accruals, by comparison with not quite DM 0.5 billion in February and just over DM 0.3 billion in January this year. In April also this liquidity-increasing factor was of great importance. Although in that month the Bundesbank's holding of gold and foreign exchange declined by nearly DM 2.7 billion, that was exclusively due to advance repayment of a substantial part of the German post-war debts to the United States and United Kingdom, which repayment, described in a special study in this Report, did not affect bank liquidity. Apart from this decrease there were on the contrary in April foreign exchange accruals, the result of which was appreciably to increase the banks' liquidity¹⁾. These accruals were however only partly reflected in the Bundesbank's foreign exchange holdings because the banks, especially towards the end of the month, in practice themselves took a large part of the foreign exchange accrual by increasing their short-term foreign assets. One special inducement to do so was given by the new arrangement regarding the minimum reserve requirements in respect of liabilities to foreigners, which is described below and through which such liabilities otherwise subject to the minimum reserve obligation will in future be freed from it in so far as the institution concerned holds short-term foreign assets. To that extent, it is true, the process of increasing liquidity was confined to a rise in the banks' liquid reserves; it was not reflected in the money market, from which on the contrary money was taken or kept out by the banks' money exports. Since however the accrual of funds at the banks as a result of the current total foreign exchange inflow has so far in general exceeded the money exports, the foreign exchange transactions also continued to increase the liquidity of the money market.

Finally appreciable relief to the banks' liquidity position was afforded in the period under report through the fact that the Bundesbank several times lowered the *minimum reserve requirements*. A first

¹⁾ For an analysis of the last few months' exchange transactions, including movements in the banks' foreign position, see the chapter on Foreign Trade and the Balance of Payments.

relaxing of the measures adopted since the autumn of 1959 to tighten the minimum reserve regulations had already come into force last December through termination of the special reserve applying to the addition to domestic liabilities¹⁾. Since February this year the general reserve ratios for domestic liabilities have been reduced several times, namely from February onwards by 5 per cent of what they had been in October 1959, from March onwards by a further 10 per cent of that level (this reduction was made in virtue of two decisions, each for 5 per cent, the first of which was made shortly before the revaluation of the DM and the second just after it), and from April onwards by yet another 5 per cent. Thus the reserve ratios for liabilities to residents have been reduced, in the case of savings deposits, to 130 per cent of what they were in October 1959, and in that of sight and time liabilities to 135 per cent²⁾. Consequently the reserve required of credit institutions (including the Postal Cheque and Postal Savings Bank offices) declined from nearly DM 13.3 billion in November of last year and January of this year to DM 12.9 billion in February, DM 12.1 billion in March and an estimated DM 11.7 to 11.8 billion in April, although it must be borne in mind that the effect of reducing the reserve ratios was in some measure offset by the growth-induced rise in the amount of the reserve-carrying liabilities (particularly since in those months the addition to foreign liabilities continued to be subject to the highest ratios permitted by law).

The reasons which caused the Bundesbank to order these relaxations of minimum reserves were fully described in the Monthly Report for March. The decisive factor was the need to prevent any renewed internal strain on liquidity, such as might otherwise easily have resulted from the above-described cash transactions of the public authorities and from the increase in the note and coin circulation. If this had not been done the exchange influx would have been even greater because the interest factor, for the reasons several times explained in these Reports, was again an important element in foreign exchange movements during the past months, and the Bundesbank was therefore obliged in all circumstances to try to prevent the accrual of foreign exchange in its hands from being encouraged by the movement of interest rates.

¹⁾ As to this see the Monthly Report of the Deutsche Bundesbank for November 1960, pages 8 and 9.

²⁾ The position in October 1959 forms the basis of the rates of reduction because, from then onwards, changes in the minimum reserve ratios were in each case made in per cent of that initial level and not by full points or fractions of points. For a fuller statement of reasons see the Report of the Deutsche Bundesbank for the Year 1959, pages 35 and 36.

A point of very great importance in that connection is the readiness of the banks for their part to hold exchange reserves, thereby absorbing at least a part of the current exchange accruals instead of leaving their absorption entirely to the Bundesbank. When the liquidity of the banks is strained, they are not inclined to add to their foreign reserves; if under the influence of the strain on liquidity there is a change of interest-rate relationships with foreign countries in the sense of an at least relative rise of the German interest rate level, the banks repatriate foreign assets — at all events when that becomes the cheapest way to make themselves liquid, or where an inducement arises to engage in interest-rate arbitrage on the money market. In such a case therefore the Bundesbank's exchange holding usually grows if only because of the banks' larger sales of foreign exchange to the Bank out of their own holdings, quite apart from the fact that with the domestic interest rate level relatively high the propensity to borrow abroad increases both among banks and in the business sector.

So as to check the addition to the Bundesbank's foreign exchange, steps were recently taken to supplement the previous reductions of the reserve ratios for domestic liabilities by also revising the *minimum reserve regulations applicable to the banks' foreign liabilities*; the special object being to induce the banks further to increase their foreign balances, but also, more particularly, to prevent such balances from being immediately repatriated on internal variations of liquidity. With that object the reserve ratios for reserve-carrying liabilities to non-residents were raised generally (that is also in respect of the amount already existing on 30 November 1959 and no longer, as previously, in respect only of the addition which had occurred or might occur since then) to the highest level permitted by law, that is to 30 per cent for sight liabilities, 20 per cent for time liabilities and 10 per cent for savings deposits¹⁾. At the same time however the credit institutions were allowed, when ascertaining their reserve-carrying liabilities to non-residents, to make deductions to the extent to which they hold in foreign countries time and other bank balances and money-market investments (that is bank acceptances, bank-endorsed commercial bills, Treasury bills and non-interest-bearing Treasury bonds). Accordingly all those institutions where the amount of the *prima facie* reserve-carrying liabilities was hitherto greater than their holdings of short-term foreign assets (and at

¹⁾ In that connection an exception was made only in respect of customers' drawings on credits opened for them at institutions abroad; in regard to these the position remains as before, with exemption from the minimum reserve requirement for amounts up to the level reached on 31 May 1960, and maximum reserve ratios for amounts in excess of that.

most of them this has been the case) will make efforts to increase such holdings, their object being in this way to save minimum reserves, especially since otherwise they would be obliged from May onwards to hold minimum reserves in respect of the relevant liabilities at the highest rates permitted by law. Similarly, before making any withdrawals from foreign balances the banks will in future have to allow for the fact that such withdrawal might entail a substantial increase of the minimum reserve required for their foreign liabilities; it may be assumed that this will check repatriations.

The fact that, through the new arrangement described, the reserve ratios in respect of reserve-carrying liabilities to non-residents have now been generally raised to the highest level permitted by law must not be interpreted as meaning that this will have the effect, at least for the present, of reducing liquidity. Only in the case of a few banks will the raising of the reserve ratios produce a greater effect than the possibility of reducing their total reserve-carrying liabilities by offsetting foreign assets against them. In general the latter effect will be considerably greater, even on the basis of the credit institutions' existing foreign position, because since the autumn of last year the short-term foreign assets have risen by much more than the liabilities. There will be an even greater reduction in the required minimum reserve if the foreign assets are further raised, in accordance with the purpose of the new arrangement, and if the rise in the liabilities slackens. It is true that, as already indicated, in the event of large money exports the money market (although not bank liquidity as a whole) might be subject to a certain tendency to strain; and this, if it came to determine the overall trend, might also entail a rise in rates for money. The Bundesbank is however in a position to prevent such a tendency, if it arises, within the framework of its liquidity policy as a whole.

Among the possibilities existing here the Bundesbank's *open-market policy* may in particular be mentioned. If only by lowering the selling rates for money-market paper sold in the course of its open-market operations the Bundesbank can counteract tendencies to tightness in the market because, when those rates are lowered, not only does the incentive to employ funds in such paper and so to remove them from the money market become smaller, but it may even in certain circumstances become worth while to resell such paper to the Bundesbank, so that the amount of the resources at the market's disposal correspondingly grows. During recent weeks the Bundes-

Bank Liquidity and the Credit Institutions' Recourse to Central Bank Credit
in millions of DM

Items	Change during quarter or month (calculated from the averages of the four weekly bank-return dates in the month or end-of-quarter month)					
	1960		1961			
	3rd qtr.	4th qtr.	1st qtr.	Jan.	Feb.	March
A. Influx or Efflux of Funds at the Credit Institutions as a result of Changes in the following Items	The plus and minus signs indicate whether the changes in the items recorded in the text column had the effect of an influx (+) or an efflux (—) of funds at the banking system ^{o)}					
I. Note and coin circulation	— 566	— 932	+ 474	+ 957	+ 44	— 527
II. Net position of German non-banks in relation to the Deutsche Bundesbank ¹⁾ of which: (1) Federal Government (except Special Funds), Länder and Equalisation of Burdens Authorities (2) Others ²⁾	— 762	— 951	— 2,814	— 882	— 798	— 1,134
III. Net foreign exchange purchases or sales by the Deutsche Bundesbank ³⁾	(— 964)	(— 1,005)	(— 2,459)	(— 567)	(— 460)	(— 1,432)
IV. Other factors ⁴⁾	(+ 202)	(+ 54)	(— 355)	(— 315)	(— 338)	(+ 298)
Overall effect of the above-named factors on bank liquidity	+ 2,892	+ 2,754	+ 2,164	+ 264	+ 604	+ 1,296
	+ 71	+ 115	+ 144	— 90	+ 270	— 36
	+ 1,635	+ 986	— 32	+ 249	+ 120	— 401
B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total						
of which, by purchase or sale of	— 1,276	— 436	— 720	+ 10	— 633	— 97
(1) Federal money-market paper deriving from conversion of the Bundesbank's equalisation claims ("mobilisation" paper)	— 1,184	— 448	— 785	+ 7	— 502	— 290
(2) Other paper	— 92	+ 12	+ 65	+ 3	— 131	+ 193
C. Change in the Credit Institutions' Balances with the Deutsche Bundesbank, total⁵⁾						
	+ 562	+ 238	— 957	+ 29	— 586	— 400
D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)						
	+ 203	— 312	— 205	— 230	— 73	+ 98

^{o)} The changes in the items recorded in the text column under A and B are taken into account only in so far as they entailed an influx or efflux of funds at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank. Further explanations regarding these differences will be found in the Monthly Report of the Bank deutscher Länder for January 1957, pages 7 and 8.

¹⁾ Net balance of credit balances held and cash advances taken (not including Treasury bills and non-interest-bearing Treasury bonds purchased in pursuance of open market policy, and also disregarding promises to purchase Treasury bills). — ²⁾ Comprising the transactions effected in connection with the Development Aid Loan, and also including the minimum reserve balances kept by the Federal Postal 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 minimum reserves, such balances can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — ³⁾ Including the Bundesbank's foreign-exchange transactions with German banks in connection with "money exports". — ⁴⁾ Items in course of settlement; special credit granted to the Federal Government for participation in international institutions, as well as other items which cannot be allocated explicitly to any of the above factors. — ⁵⁾ Without the minimum reserve balances kept by the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote ²⁾.

bank has again repeatedly used the possibility of regulating the market in this way. The selling rates for the money-market paper in which it deals have been several times reduced in the last few months, especially in March but also at the end of April, when — evidently under the influence of the new minimum reserve regulations — considerable exports of money by the banks began. At present for instance the rate for sale of three-month Treasury bills is only $2\frac{3}{8}\%$ against $3\frac{3}{4}\%$ at the beginning of the year, and $3\frac{1}{4}\%$ after the lowering of Bank Rate on 20 January. The effect of this reduction has moreover been strengthened by the fact that since mid-February non-interest Treasury bonds with a life of over one year have not been sold, so that the market when employing funds in the Bundesbank's open-market paper is limited to the kinds carrying low rates, that is Treasury bills and non-interest Treasury bonds running for six months to a year. So far however the Bundesbank's open-market operations, regarded in terms of quantity, have not had any liquidity-increasing effect at all. On

the contrary, the circulation of mobilisation paper, after having stood at about DM 5.2 billion at the end of January this year, rose in February by about DM 1 billion; and since then it has fluctuated between approximately DM 6 and 6.25 billion. Similarly the amount of the other money-market paper purchased by the Bundesbank in recent months has not reached a level any higher than it has usually done in brief periods of money-market tightness, so that in connection with those operations also little if any Central Bank money has gone into circulation. But the rates for the paper to which the Bank's open-market policy relates had to be lowered, because otherwise the open-market operations would have formed a barrier against the market forces tending to lower interest rates as a result of the balance-of-payments surpluses — while, if interest rates had not been allowed to slip, the inflows of foreign exchange would have been greater still.

Greater flexibility in the forming of rates for open-market paper was the more important during the

period under report because, despite the large inflows of exchange, Bank Rate has not been further reduced since 20 January but has been left for the time being at the level of $3\frac{1}{2}\%$ then established. During that period the banks were therefore constantly trying to avoid having recourse to the Bundesbank through rediscounting bills and taking advances against securities, and even tried so far as possible to reduce their existing liability in respect of such borrowings. In point of fact the *accommodation extended by the Bundesbank to other banks* has of late greatly declined. On the average of the four weekly bank-return dates in January it amounted to about DM 1.8 billion, that is roughly DM 200 million less than in December; in February and March it remained at that level, subject to the usual fluctuations, and in April it declined to an estimated DM 1.1 billion. The decline would indeed have been greater still but for the fact that, for purposes of rate-fixing, more foreign bills had been put into the Bundesbank since the revaluation of the DM. At the time of that revaluation the Bundesbank's holding of such bills amounted to DM 133 million. By 23 April, the last return date, it had almost doubled in the course of a continuous rise. Evidently therefore the holders of bills expressed in foreign currency are taking advantage of the facility for passing the exchange risk on such bills on to the Bundesbank by rediscounting them. Such facilities are of course limited by the fact that in accordance with Central Banking principles the Bundesbank purchases only bills with a life of not more than three months, whereas in foreign business it is largely claims for longer periods that arise.

Banks' Lendings and Investments

The expansion of the banks' lendings and investments remained very considerable in the first three months of this year. According to the monthly banking statistics the credit institutions' total lendings to non-bank customers (including security purchases) increased in the first quarter of the year by almost DM $5\frac{1}{2}$ billion; with the inclusion of the banks' holdings of other credit institutions' bonds (which form a component of "interbank indebtedness", so that they are left out of account in ascertaining the credit granted to non-banks, and which have appreciably risen again for the first time after a rather long interval) the expansion amounted to about DM 6.2 billion. It was thus greater than in the previous quarter, when it had amounted to DM 4.87 billion, or to DM $4\frac{3}{4}$ billion if the holdings of bank bonds — then still declining — are included; contrary to the position in the third and fourth quarters of 1960, moreover, it also exceeded the

amount for the corresponding period a year before. This was above all due to the continued very great expansion of short-term lendings, together with the resumption of security purchasing by credit institutions. In comparison with the first quarter of 1960, however, there was also an expansion of lendings at medium and long term.

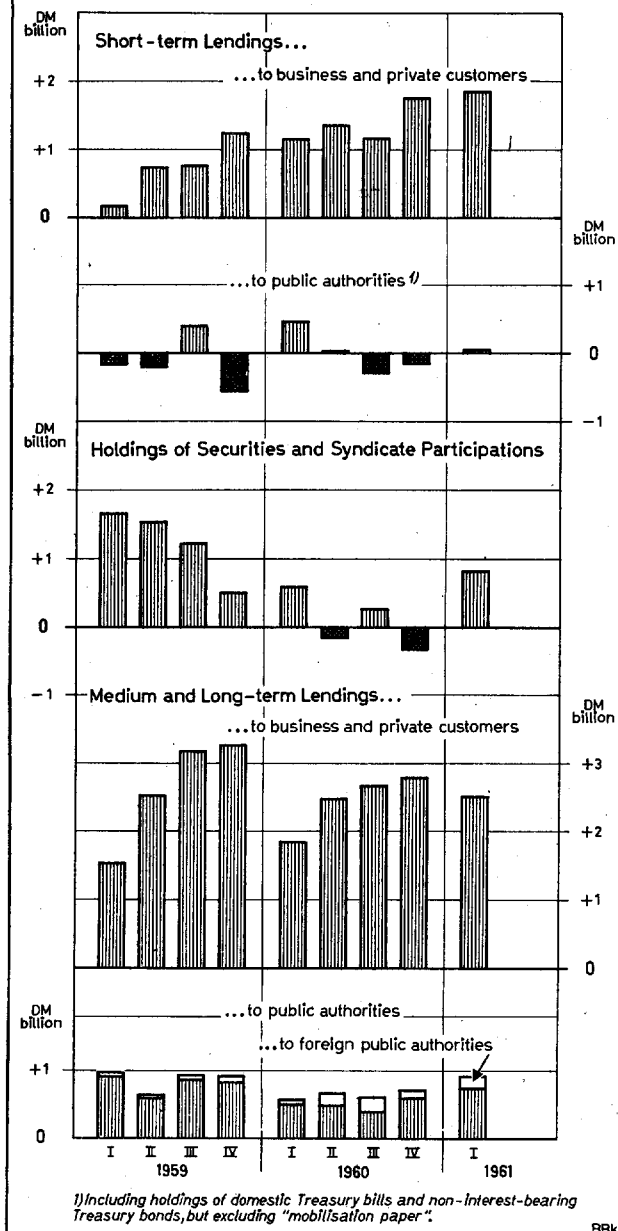
The *banks' short-term lendings to business and private customers* rose in the quarter under report by about DM 1.85 billion, that is by almost DM 700 million more than in the corresponding period of last year and — contrary to the seasonal tendency — some DM 100 million more than in the fourth quarter of 1960. Against a temporary reduction of such lendings in January by roughly DM 200 million there was a fresh rise by more than DM 800 million in February, and one by approximately DM $1\frac{1}{4}$ billion in March this year. The concentration of the additional borrowing largely in March suggests that, besides seasonal influences, the cash transactions of the major public authorities were also a factor. As already mentioned in another connection, the economy's liquidity margin was narrowed much more in the first quarter of 1961 than in earlier periods by the flow of money on to public authorities' Central Bank accounts. A further reason seems to have been that, in view of the downward trend of interest rates, preference is now given where possible to the taking of short-term interim loans rather than to the incurring of long-term debts.

Even so the *banks' medium-term lendings to business and private customers* (comprising loans with an agreed life of 6 months to 4 years) continued to grow relatively fast during recent months, after having already gained in importance during the summer and autumn of last year. With an increase by about DM 350 million in the first three months of this year as against DM 475 million in the previous quarter, it is true, the proportion borne by such medium-term lendings to the total credit expansion remained within the usual narrow limits; but still the rise in such lendings during the quarter under report was two and a half times as great as in the corresponding period of the two previous years.

The *long-term loans* (running for more than 4 years) to *business and private customers*, mainly granted by mortgage banks and savings banks, increased in the quarter under report by DM 2.17 billion; while this was less than the DM 2.32 billion increase in the previous quarter, it was more than the DM 1.71 billion in the corresponding period of last year. The greater part of the rise was due to the fact that in the quarter under report the credit institutions with special

ASSETS SIDE BUSINESS OF THE MONTHLY REPORTING BANKS

Increase (+), or decrease (-), during quarter



functions granted some large loans to particular trades and industries, so that between January and March this year such institutions' long-term lendings to business and private customers on balance increased by upwards of DM 300 million, whereas in the corresponding period of last year they had done so only quite slightly. If the frequently non-continuous granting of such loans is disregarded, the expansion of other long-term lendings to business and private customers was not much greater than a year before.

The credit extended at short, medium and long term to public authorities by the banks rendering monthly

returns rose by somewhat less in the quarter under report than in the corresponding quarter a year before, namely by not quite DM 1 billion as against DM 1.05 billion; the increase was however greater than that of about DM 540 million in the previous quarter. Unlike a year ago the short-term credits which banks extend to public authorities, and which include the holdings of German public issuers' money-market paper taken by banks but not the mobilisation paper, were hardly a factor in the increase. The amount of such credits increased in the quarter under report by only about DM 50 million net (a rise of about DM 230 million in credits in account having against it a decline by some DM 180 million, due mainly to decreases of the circulation, in holdings of money-market paper) as compared with an increase by roughly DM 470 million in the first quarter of 1960 and a reduction by approximately DM 170 million in the fourth quarter of that year. The bulk of the expansion was thus in the medium and long-term lendings, which at the end of March this year were shown higher by nearly DM 950 million than at the end of last December, whereas they had increased in the corresponding period of last year by DM 580 million and in the last quarter of 1960 by over DM 700 million. The substantial amount of about DM 190 million, however, represents loans to foreign public authorities. They comprise almost entirely development loans granted by the Reconstruction Loan Corporation. In earlier comparable periods too such loans had already been a factor, but their importance has grown notably of late. If they are left out of account, there remains for the granting of medium and long-term credit to German public authorities in the period under report an amount of three-quarters of a billion DM, against fully half a billion DM in the corresponding period a year earlier and about DM 0.6 billion in the fourth quarter of 1960. The granting of a loan to the Federal Postal Administration contributed largely to this rise.

The banks' holdings of securities and syndicate participations increased again in recent months for the first time, after they had remained practically constant since the spring of 1960, while in the last months of that year the banks had actually on balance reduced their holdings. The total addition to German and foreign securities and syndicate holdings (including bank bonds and medium-term notes — Kassenobligationen —) amounted between January and March this year to about DM 840 million, as compared with a decrease by about DM 340 million in the previous quarter and a rise by over DM 600 million in the first quarter of 1960. The greater part — roughly DM 725 million —

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. ^{p)}	Jan.	Feb.	March ^{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	— 206	+ 805	+1,254	42,855
Public authorities	+ 214	+ 37	— 114	— 56 ⁴⁾	+ 228	+ 296	— 111	+ 43	636
Medium and long-term lendings to									
Business and private customers	+1,850	+2,494 ⁴⁾	+2,681	+2,796 ⁴⁾	+2,518	+ 723	+ 999	+ 796	78,639
Public authorities	+ 580	+ 681 ⁴⁾	+ 613	+ 706 ⁴⁾	+ 944	+ 276	+ 332	+ 336	21,372
Treasury bills and non-interest-bearing Treasury bonds									
of German issuers	+ 563	+ 221	+ 511	— 170	+ 660	— 210	+ 843	+ 27	6,283
incl.: Mobilisation paper ³⁾	(+ 306)	(+ 242)	(+ 698)	(— 58)	(+ 836)	(— 194)	(+ 926)	(+ 104)	(4,964)
of foreign issuers	— 479	— 413	— 26	+ 65	+ 734	+ 730	+ 98	— 94	1,113
Securities and syndicate participations ²⁾									
including: Bank bonds ²⁾	+ 603	— 160	+ 258	— 342	+ 839	+ 224	+ 486	+ 129	19,544
	+ 278	+ 5	+ 172	— 122	+ 724	+ 163	+ 222	+ 339	12,203
Bank Deposits and other Liabilities									
Sight deposits of									
Business and private customers	—1,336	+ 832	— 132	+2,304	—2,033	—1,911	+ 140	— 262	25,392
Public authorities	— 117	+ 46	— 127	+ 698	— 553	— 660	+ 297	— 190	3,266
Time deposits of									
Business and private customers	+ 604	— 213	+ 183	+ 77	+ 603	+ 300	+ 422	— 119	12,095
Public authorities	+ 57	+ 55	+ 30	+ 189	+ 344	+ 103	+ 377	— 136	8,546
Savings deposits of									
Business and private customers	+1,958	+1,180	+1,413	+2,748	+2,228	+1,078	+ 732	+ 418	51,490
Public authorities	+ 180	+ 199	+ 101	+ 296	+ 225	+ 44	+ 127	+ 54	4,077
Monies and loans taken from non-banks									
including: at notice or fixed period of 6 months and over	+ 93	+ 910 ⁴⁾	+1,048 ⁴⁾	+ 800 ⁴⁾	+1,565 ⁴⁾	+1,111 ⁴⁾	+ 350	+ 104	34,805
Circulation of bank bonds ²⁾ 3)	(+ 88)	(+ 863 ⁴⁾	(+1,038 ⁴⁾	(+ 760 ⁴⁾	(+1,503 ⁴⁾	(+1,093 ⁴⁾	(+ 334)	(+ 76)	(34,156)
	+ 994	+ 594	+1,078	+ 777	+1,877	+ 682	+ 579	+ 616	31,169

*) 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 medium-term notes (Kassenobligationen). —³⁾ Excluding bonds of own issues held by credit institutions. —⁴⁾ Statistically adjusted. —^{p)} Provisional.

comprised bank bonds, among which there appear to have been not only mortgage and communal bonds but also portions of the Equalisation of Burdens Bank's DM 150 million loan issued in March. Similarly in the first three months of this year the holdings of German public authorities' bonds showed for the first time in twelve months an appreciable increase — by altogether about DM 150 million — because the banks participated to some extent in taking the Federal Government's development assistance loan of January this year, and also took in their portfolios a certain amount of the Federal Railways' loan issued in February. On the other hand there was a slight decrease in the banks' holdings of syndicate participations as well as of foreign securities.

The Banks' Liabilities-side Business

In the first months of this year, just as in the summer of last year, the movement in the banks' liabilities was characterised by relatively slow growth

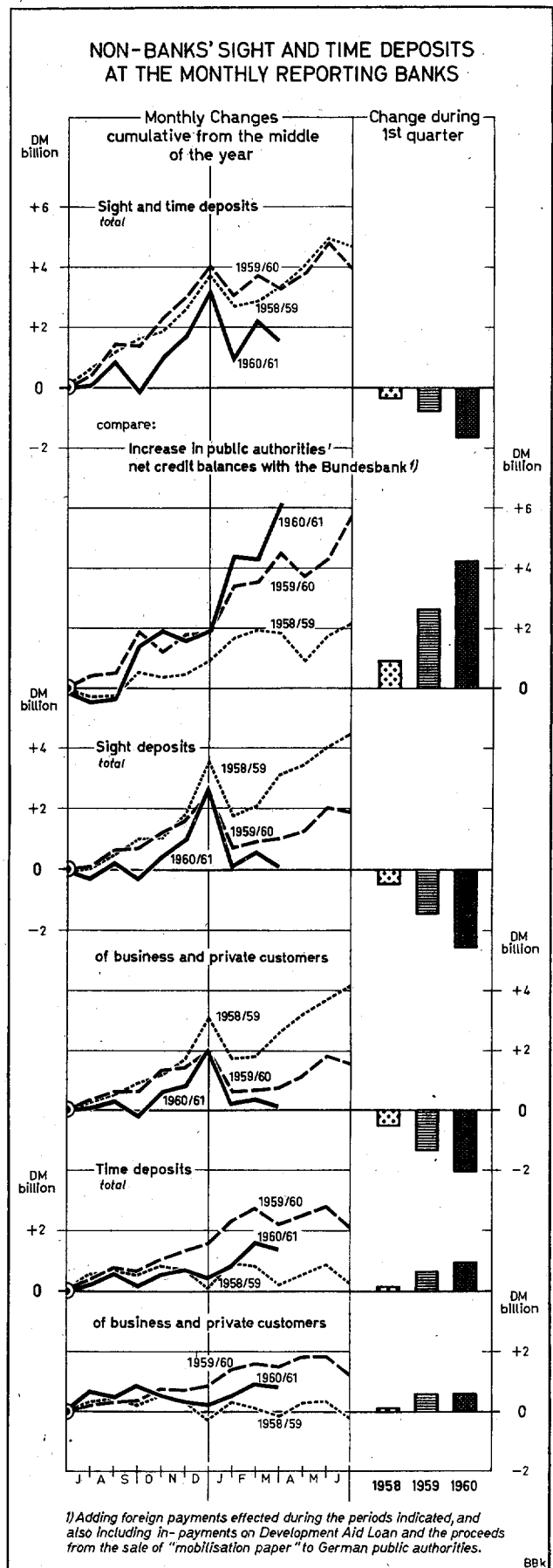
of the deposits, although this was accompanied by faster expansion of the other liabilities-side business with non-bank customers, that is the sale of bank bonds and the taking of monies and loans from non-banks.

The increase in deposits was small mainly because the *sight deposits of non-banks* declined in the first quarter of this year by much more than the normal seasonal amount, namely by almost DM 2.6 billion, against DM 1.45 billion in the corresponding period of last year and only DM 0.5 billion in the first three months of 1959. Of this decline the balances of business and private customers accounted for about DM 2 billion; thus they decreased by DM 0.7 and 1.5 billion more, respectively, than in the corresponding periods of the two previous years. In the first three months of this year public authorities' sight deposits declined by some DM 550 million, as compared with a fall by DM 120 million in the corre-

sponding period of 1960 and a slight rise in the first quarter of 1959.

On the other hand the *time deposits of non-banks* grew by more in the first three months of this year than in the earlier comparable periods, namely by almost DM 950 million against DM 660 and 125 million respectively in the corresponding periods of 1960 and 1959. The greater part of the addition — in fact about DM 600 million — was in the time deposits of business and private customers; the remainder, namely DM 350 million, was in the balances of public authorities.

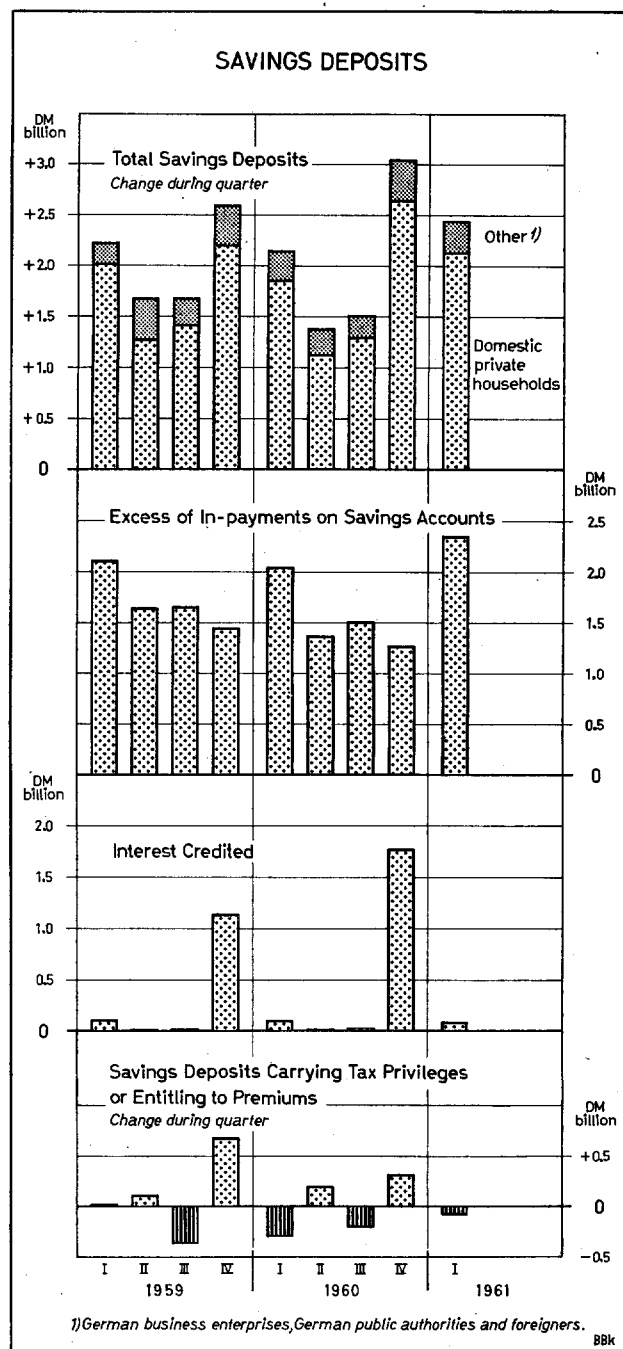
On taking the sight and time deposits of non-banks together, however, one still finds for the first three months of 1961 a DM 1.64 billion decrease, which far exceeds the decline by DM 0.79 and 0.38 billion respectively in the corresponding period of the two preceding years. On this combination too the fall is most notable in deposits of business and private customers. Between January and March 1961 it amounted to DM 1.43 billion, being thus nearly twice as great as that of DM 0.73 billion a year previously and exceeding that in the first quarter of 1959 by roughly DM 1 billion. In part the substantial contraction of such deposits with the banks was due to industry's payment of subscriptions to the development assistance loan, which absorbed deposits to a considerable extent; in connection with the transfer of the loan proceeds to the Reconstruction Loan Corporation by way of a long-term loan granted to that institution by the Federal Government, however, the monies again accrued at the credit institutions rendering monthly returns, which include the Reconstruction Loan Corporation. Besides this the note and coin circulation at the end of March, because of the end of the quarter's coinciding with Easter, temporarily stood at a particularly high level which at least tended to reduce sight deposits. A further factor was that, much as last year, parts of the large tax revenues were used for foreign payments or appeared in public deposits at the Bundesbank. As can be seen from the appended graph, there is a clearly discernible link between the total flow of funds to the Bundesbank in consequence of the transactions mentioned and the movement in the "private" sight and time deposits kept at the other banks. The public authorities' sight and time deposits at such other banks were also affected by movements of money to the Bundesbank, since the Social Insurance Institutions and the Unemployment Insurance Fund continued to employ parts of their reserves in Bundesbank mobilisation paper. The amounts so employed were however limited in the first quarter of this year



to about DM 130 million as against something over half a billion DM in the fourth, about DM 300 million in the third and DM 60 million in the first quarter of 1960.

Between January and March 1961 the addition to savings deposits amounted to DM 2.45 billion; while it was thus somewhat smaller than in the previous quarter, when owing to the effect of the large amounts credited for interest it had reached more than DM 3 billion, it exceeded the figure for the corresponding period a year earlier by over DM 300 million. Just as a year previously, the growth of savings deposits was impaired by the fact that a relatively large amount of such deposits carrying tax concessions was released; according to experience, in that case a part of the released amount is transferred into other forms of saving. In the period under report, however, the effect of this factor was smaller than a year before. The savings deposits carrying tax privileges declined in the first quarter of this year by only just on DM 330 million as against nearly DM 470 million a year before. In addition, at about DM 240 million, the formation of premium-carrying savings deposits was greater than that of around DM 165 million in the corresponding period a year earlier. Thus in the first three months of this year the total amount of savings deposits formed to benefit by the governmental encouragement of saving declined on balance by only about DM 90 million, against some DM 300 million in the corresponding period of last year, so that the retarding effect which was often produced in recent years by the decline (connected with certain release dates) of savings deposits carrying tax privileges was on the whole smaller than a year ago. Incidentally the growth of savings deposits was somewhat slowed in the period under report by the earliness of Easter, as can be seen from the fact that the savings deposits of German private households increased in March this year by only around DM 380 million against DM 440 million in March 1960. In April also the total will certainly not have reached the level of a year earlier, since in that month payment had to be made for the Volkswagen shares for which private savers subscribed, and this entailed at least a certain temporary redirecting of private saving. Thus at the 480 credit institutions rendering semi-monthly returns there was in the first half of April a decrease of savings deposits by DM 24 million, as compared with an increase by roughly DM 135 million in the corresponding period of last year.

The proceeds of the sale of bank bonds, however, were very substantial in recent months. With the in-



clusion of medium-term notes issued by banks they amounted in the period under report to roughly DM 1.88 billion as against DM 0.78 billion in the previous quarter, and not quite DM 1 billion in the first quarter of 1960. This was mainly due to the credit institutions' resumption, already mentioned in another connection, of purchasing such items. But even apart from the amounts placed with other credit institutions (which placings establish only interbank indebtedness, and hence constitute no "original" monetary capital formation) the accrual of funds from this source was substantial, amounting as it did to some DM 1.15 billion

in the first three months of this year, as compared with about DM 900 million in the previous quarter and say DM 720 million in the first quarter of last year. In this connection foreigners' buying would again seem to have been a factor.

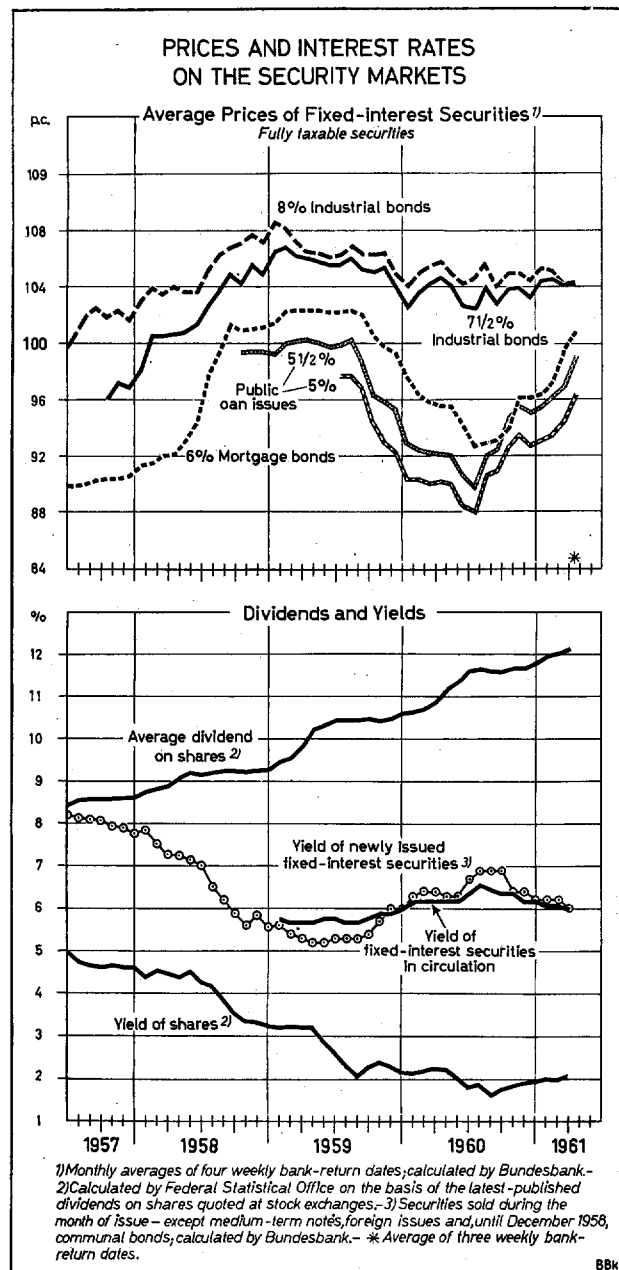
The taking of monies and loans from non-banks has also been much greater, so far this year, than in earlier comparable periods. In the first quarter of 1961 it reached about DM 1.57 billion, against only around half as much in the previous quarter and barely DM 100 million in the corresponding period of last year. In great part the large addition to these liabilities is due, as already mentioned, to the fact that the proceeds so far received from the Federal Government's development assistance loan have been transferred to the Reconstruction Loan Corporation in the form of a loan from the Federal Government. The other monies and loans taken from non-banks were in the main public monies (mostly budgetary resources), which are transmitted through banks to certain selected borrowers.

Security Markets

Under the influence of the growing demand for fixed-interest securities the loosening up of the bond market made further progress during the period under report. On the market for new issues the 5 1/2% type of security established itself all along the line in the course of the first quarter of this year, whereas in the previous quarter and in the first weeks of the new year bonds of the 6% type had greatly predominated, and in the third quarter of last year more than a half of the issues newly appearing on the market had carried interest at the nominal rate of 6 1/2% or 7%. A feature especially typical of the improved state of the market was the easy placing of new issues. All the 5 1/2% loans issued in the second half of March and at the beginning of April were over-subscribed, while the subsequent telephone dealings took place without deduction for bonus, and as a rule slightly above the relevant issue price of 96.5 or 97. At present these securities are quoted at 99, that is roughly 2 or 2 1/2 points higher than the original issue prices. The terms for new series of bonds issued by real estate credit institutions also clearly reflect the bond market's consolidation. Whereas at the end of January 5 1/2% mortgage bonds had been offered only in isolated cases at gross prices of about 94, by the end of April the institutions had been able to raise their selling prices to 99.5 or 100, and at the same time to reduce the bonuses payable to reselling banks. In April, in view of this trend, applications have already been made for permission to issue 5% securities. Residues from

former mortgage and communal bond issues bearing this interest rate have indeed already been sold in limited amount; but most of such deals would seem to have been special, whereas now regular dealings in bonds bearing that rate of interest are gradually coming within reach.

By way of adjustment to the downward trend of interest rates the quotations for the older issues in circulation have risen vigorously in recent months. The most marked rises were that in tax-free mortgage bonds, quotations for which have moved up by an average of 6 points since the beginning of the year, and that in low-interest fully taxed securities, which when the year began were quoted well below par but



have achieved price-gains of about 4 or 5 points. Prominent in the group last mentioned were the real estate credit institutions' issues, the prices for which had for a time fallen by comparison with the public authorities' and industrial bonds that are preferred above all by foreign investors. On the other hand the effect of switching operations was that some high-interest industrial loans and certain public authorities' bonds, where the debtor has a right to make repayment before maturity, declined somewhat in price because in view of the fall in the interest rate on capital premature termination of such bonds is expected.

The basis for the above-described loosening up of the market was the *further increase of demand*. In that increase *foreigners' demand* remained an important factor because, quite apart from the effects of exchange-rate speculation, the gap between bond yields in the Federal Republic and in important other countries was still very wide during the period under review. As can be seen from the table on page 47 of this Report, during the first quarter of this year non-residents bought altogether DM 1.17 billion of German securities and sold only DM 466 million. The excess of purchases thus amounted to around DM 700 million, against DM 1.05 billion and just under DM 760 million in the last two quarters of 1960. Of the amount mentioned fixed-interest securities alone (excluding German external bonds) accounted for DM 445 million as against DM 730 and 450 million respectively in the two preceding quarters. This was roughly 20 per cent of the simultaneous net sale of new fixed-interest securities other than the development aid loan. The direct proportion of foreign purchases to the new issues may have been comparatively small in view of the repeated requests that banks underwriting bond issues should sell bonds so far as possible only to resident customers. There is however no doubt that foreigners' taking of securities belonging to older issues has to that extent made more room for new issues, and has thus promoted their sale. This makes clear how greatly the interest differential as between the Federal Republic and other countries implies a tendency to depress the German interest rate level, through movements of capital from the low-interest countries into the Federal Republic, and thereby gradually to close the gap. Last summer, that is practically *pari passu* with the Bundesbank's measures directed to an opposite object, this tendency had already started to operate at full strength. In the second quarter of last year foreigners still only bought not quite DM 100 million more German fixed-interest securities (excluding German external bonds) than they sold. In the

third quarter the amount rose sharply to around DM 450 million; and in the fourth quarter, as already mentioned, it reached roughly DM 730 million. The effect of this demand was clearly evident in the trend of quotations. Most bond prices reached their lowest point in July 1960, and then began to rise in more or less marked fashion. Months before the Bundesbank abandoned its restrictive policy by lowering its discount rate on 10 November 1960, therefore, interest rates in the bond market had passed their peak; and they palpably did so under the influence of the foreign capital influx, which in this connection as well outweighed the effects of the credit restrictions. Even now foreigners' demand is still a crucial factor in the fall of bond market interest rates. It is true that, as measured by the yield of public authorities' bonds, the German rate of interest on capital has already fallen below the likewise comparatively high British level of about 6%; but it is still well above the rates of (approximately in each case) 3.8% in the United States, 2.9% in Switzerland and 4.0% in the Netherlands, and is even slightly higher than those of 5.3% in Italy and 5% in France.

The *internal demand* has however also greatly increased during recent months because the wait-and-see attitude, which still prevailed among wide circles of investors about the turn of the year, rapidly vanished when it became clear that a basic change had taken place in the market. A particularly important fact was that at the beginning of this year the *banks* again began to buy fixed-interest securities on a greater scale. In the fourth quarter of last year their holdings of German bonds (including medium-term notes) had fallen by DM 333 million, and in the whole of 1960 by DM 213 million. In January of this year on the other hand they grew by DM 215 million, in February by DM 247 million and in March by over DM 400 million. The greater part comprised bank bonds, that is mainly mortgage and communal bonds. In addition, German *non-bank customers* have also again bought substantial amounts of fixed-interest securities during recent months. If from the total addition to fixed-interest securities in circulation in the first quarter there are deducted both foreigners' net purchases and the increase in the banks' holdings, there remains an amount of nearly DM 1.7 billion (including development aid loan) or some DM 830 million (excluding development aid loan) which must have been placed with other resident takers. There are indications that the proportion taken by the general public in that connection was not small. At all events after the relatively long period of cautious waiting there was a relatively

Placing of Securities ¹⁾)

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										
1959 1st qtr.	838.0	806.8	194.5	283.8	640.2	0.0	124.6	2,887.9	279.3	3,167.2
2nd qtr.	615.0	652.0	152.6	425.8	834.3	—	220.0	2,899.7	110.9	3,010.6
Saarland ²⁾)										
1948 to mid-1959	106.2	77.6	—	—	—	—	—	183.8	125.8	309.6
3rd qtr.	756.9	416.6	299.8	127.8	462.4	0.0	—	2,063.5	552.0	2,615.5
4th qtr.	733.9	410.7	183.2	81.3	603.3	0.8	—	2,013.2	315.0	2,328.2
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 ³⁾)	—	—	3,373.6 ³⁾)	687.4	4,061.0
Jan.	346.4	197.4	175.9	40.0	820.8 ³⁾)	—	—	1,580.5 ³⁾)	260.9	1,841.4
Feb.	245.7	276.1	59.2	0.9	283.0 ³⁾)	—	—	864.9 ³⁾)	67.6	932.5
March	286.5	263.7	69.3	78.7	230.0 ³⁾)	—	—	928.2 ³⁾)	358.9	1,287.1
Redemption										
1959 1st qtr.	39.1	57.8	55.8	34.7	29.9	—	—	217.3	—	217.3
2nd qtr.	53.3	72.1	9.1	57.3	413.1	—	—	604.9	—	604.9
Saarland ²⁾)										
1948 to mid-1959	—	—	—	—	—	—	—	—	—	—
3rd qtr.	49.0	44.5	1.6	78.9	113.3	0.1	—	287.4	—	287.4
4th qtr.	90.1	48.8	42.9	134.9	46.9	3.7	—	367.3	—	367.3
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
Jan.	9.7	23.4	41.2	24.4	9.8	—	—	108.5	—	108.5
Feb.	1.5	26.2	0.6	84.6	1.8	—	—	114.7	—	114.7
March	19.5	55.0	44.5	6.2	26.8	—	—	152.0	—	152.0
Net placing ⁴⁾)										
1959 1st qtr.	798.9	749.0	138.7	249.1	610.3	0.0	124.6	2,670.6	279.3	2,949.9
2nd qtr.	561.7	579.9	143.5	368.5	421.2	—	220.0	2,294.8	110.9	2,405.7
Saarland ²⁾)										
1948 to mid-1959	106.2	77.6	—	—	—	—	—	183.8	125.8	309.6
3rd qtr.	707.9	372.1	298.2	48.9	349.1	— 0.1	—	1,776.1	552.0	2,328.1
4th qtr.	643.8	361.9	140.3	— 53.6	556.4	— 2.9	—	1,645.9	315.0	1,960.9
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 ³⁾)	—	—	2,998.4 ³⁾)	687.4	3,685.8
Jan.	336.7	174.0	134.7	15.6	811.0 ³⁾)	—	—	1,472.0 ³⁾)	260.9	1,732.9
Feb.	244.2	249.9	58.6	— 83.7	281.2 ³⁾)	—	—	750.2 ³⁾)	67.6	817.8
March	267.0	208.7	24.8	72.5	203.2 ³⁾)	—	—	776.2 ³⁾)	358.9	1,135.1

¹⁾ From third quarter 1959 onwards including the Saarland. — ²⁾ Amounts in French francs converted at the rate of ffrs 100 = DM 0.8507. — ³⁾ 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 for the first quarter of 1961. — ⁴⁾ I. e., gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period indicated.

abundant supply of investable capital. Apart from the fact that the channelling of savings out of other forms of investment into securities seems to have been a factor, just as it had in the second half of 1960, attention may above all be drawn to the great increase in current capital formation as a result of rising wage, salary and investment incomes. During the period under report for example DM 900 to 1,000 million seem to have accrued in respect of interest and redemption on previously issued fixed-interest securities alone, and to

have been in great part re-employed on the bond market.

The loosening up of the bond market was however hardly assisted, as has sometimes been maintained, through any "restraint" on the part of issuers. It is certainly true that so far some groups of issuers have taken little or even no advantage of that loosening, but have continued to finance their needs elsewhere. This applies especially to industrial borrowers, who in the first quarter, with due allowance for simultaneous

repayments, took from the market only DM 5 million (although the gross sale of industrial bonds amounted to DM 120 million), since they were evidently able to finance their credit requirement primarily by borrowing on their notes and by taking loans abroad. But the other issuers in general entered the market for substantial amounts, so that for the first quarter the total figures of issues and placings have already reached a high level. With the inclusion of the Federal Government's development assistance loan the *gross placing of new fixed-interest securities* amounted in that period to DM 3.37 billion, against DM 1.26 billion in the fourth and not quite DM 1.8 billion in the first quarter of 1960. Even if the payment of subscriptions to the development assistance loan (amounting in the first quarter to about DM 860 million) is left out of account, there remains more than DM 2.5 billion — and thus, once again, a considerable increase over the placings in the corresponding period of last year. Out of the amount of DM 2.5 billion, more than DM 1.6 billion (or about two-thirds) represents issues by real estate credit institutions, not quite DM 480 million public authorities' bonds, over DM 300 million bonds of specialised credit institutions, and DM 120 million industrial bonds. Within the real estate credit institutions' issues the particularly large expansion in placings of communal bonds is above all noticeable. At roughly DM 740 million the placings of such bonds were greater by nearly DM $\frac{1}{2}$ billion than those in the previous quarter as well as those in the corresponding period a year before. One important reason doubtless lies in the altered method of financing publicly assisted house-building; there the previous capital subsidies out of public funds have been increasingly replaced by grants towards the interest on junior-ranking, officially guaranteed loans, the funds for granting these loans being obtained through the issue of communal bonds.

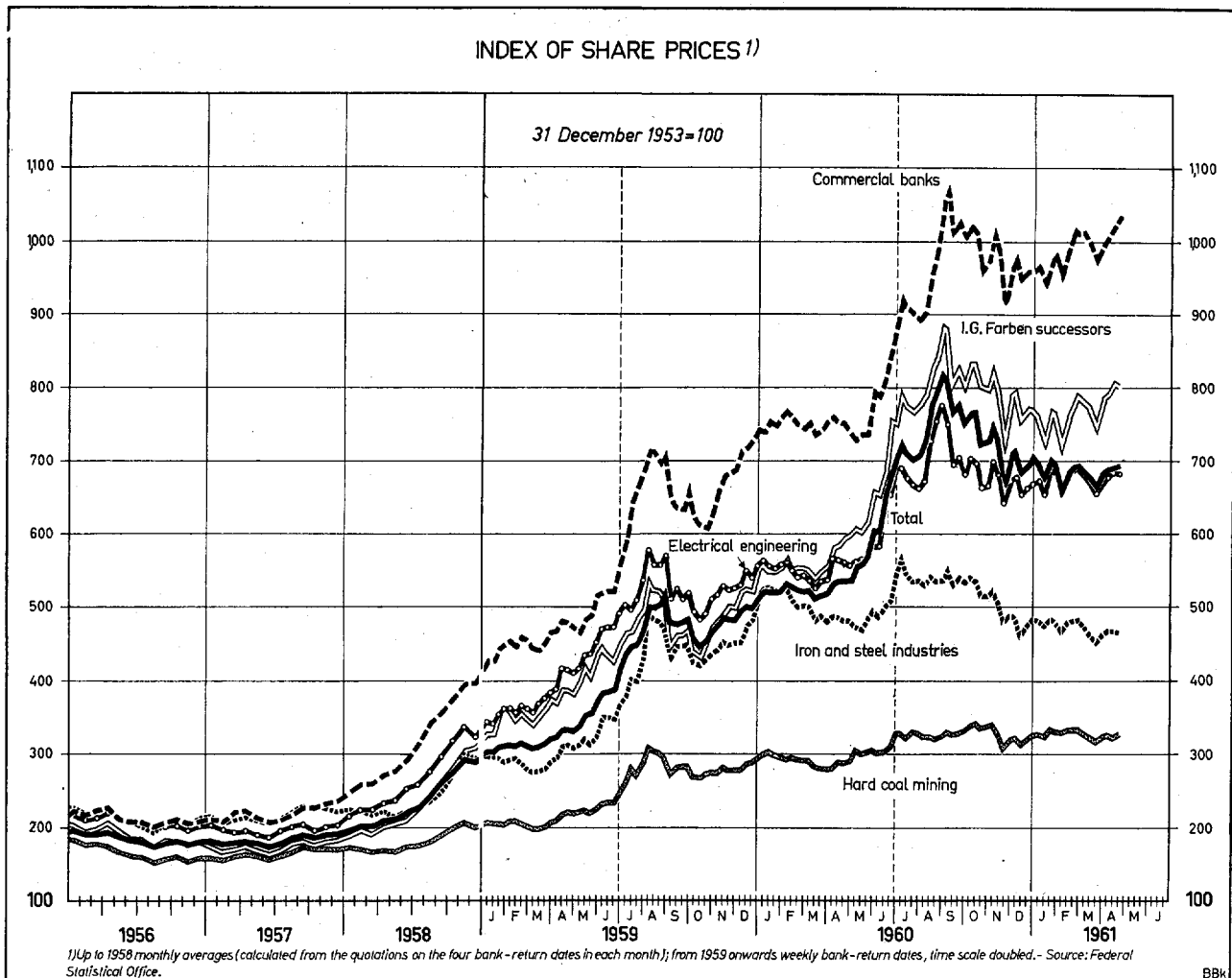
During the period under report the tendency of prices on the *share market*, unlike that on most foreign stock exchanges, remained downward even though the pace of the decline became much slower than in the preceding period. On the average of the four bank return dates in March the *quotation index* calculated by the Federal Statistical Office on the basis 31 December 1953 = 100 stood at 681, against 704 in December and 781 in September of last year. By 21 April it was up again to 695; but this still left it 15 points below its level at the end of December 1960.

The generally unstable condition of the share market during recent weeks was mainly due to the effect of the revaluation of the DM at the beginning of this year. It is true that the large price falls which occurred

on the first stock exchange business day after that measure (as the result, in particular, of sales by the German public), and which attained exceptional size even in the case of leading securities, were in part cancelled out on the succeeding days; but still the uncertainty about the effects of the revaluation continued for the time being to determine the tendency. It was only when the dividend reductions which had for a time been feared failed to materialise in companies' statements for 1960, while in many cases dividends were actually raised, that quotations began to rise again, although as yet their overall level has not noticeably risen.

As a result of the above-mentioned dividend increases the average dividend on quoted shares rose further, from 11.79% at the end of December 1960 to 12.15% at the end of March. Since at the same time average quotations slightly fell, the average *yield on shares* increased in the same period from 1.96% to 2.11%. Individual yields of course differ in greater or lesser degree from that average. On certain coal and steel shares, for instance, they work out at nearly 5%.

Despite the above-described weakness of quotations the share market showed itself notably capable of absorbing new issues. All the newly issued shares, including two large issues producing respectively DM 180 and 190 million at cash value, were readily taken by the market; in some cases indeed dealings took place in the subscription rights above the calculated parity. Total *share placings* in the first quarter of 1961 amounted to DM 687 million at par and to DM 1,063 million at cash value. Thus they were still somewhat greater than in the corresponding period a year earlier, when at DM 645 and 1,060 million respectively the placings had also been exceptionally large. In the coming months the issues of shares will again be of substantial size, since many companies — including the "big three" banks — have decided on capital increases. Special mention is merited here by the *putting partly into private ownership* of the *Volkswagenwerk AG* (hitherto officially held), although the proceeds of sale — estimated at a total of some DM 1 billion — do not appear in the statistics of placings, because this was not a new issue but merely a change of holders. As to details, the method of effecting the transaction was that the persons entitled to subscribe received offers entitling them to buy a total of DM 360 million at nominal value (that is 60 per cent of the capital) at a price of 350 (less a "social discount" of 10 to 25 per cent, graded according to their income and the number of persons in their family). By the time when subscriptions closed on 15 March more than 1.5 million



applications, for the purchase of altogether DM 667 million (nominal value), had been received. Thus the amount up for sale was over-subscribed by the substantial margin of 85 per cent, so that instead of the five shares which could at the maximum have been allotted to each applicant it was possible to allot only two or three shares per subscriber. (The allotment of shares to Volkswagen Works employees, who were allowed to subscribe for up to ten shares each and whose applications were to have been allotted in full, has been temporarily postponed because of a complaint for infringement of constitutional law, on which the Federal Constitutional Court will give its decision on 17 May.) As a result of the purchase-price payment due on 17 April the greater part of the payments — in fact some DM 860 million — has already been received in

the course of April, since advantage was taken to only a small extent of the facility for paying the purchase price by instalments. The proceeds of sale are for the present going into a Federal Government special account at the Deutsche Bundesbank; it is to be transferred to the "Volkswagen Works Foundation" as soon as the latter has been established. According to contract the Foundation has to place the whole of the proceeds at the Federal Government's disposal, in the form of a loan, for 20 years. As a result of the keen interest shown in Volkswagen shares both at home and abroad prices of 700 to 750, that is more than twice the price of issue, were fixed at the first stock exchange quotation in regulated unofficial dealings on 7 April. Thereafter the quotation for this security remained at roughly the same level.

Public Finances

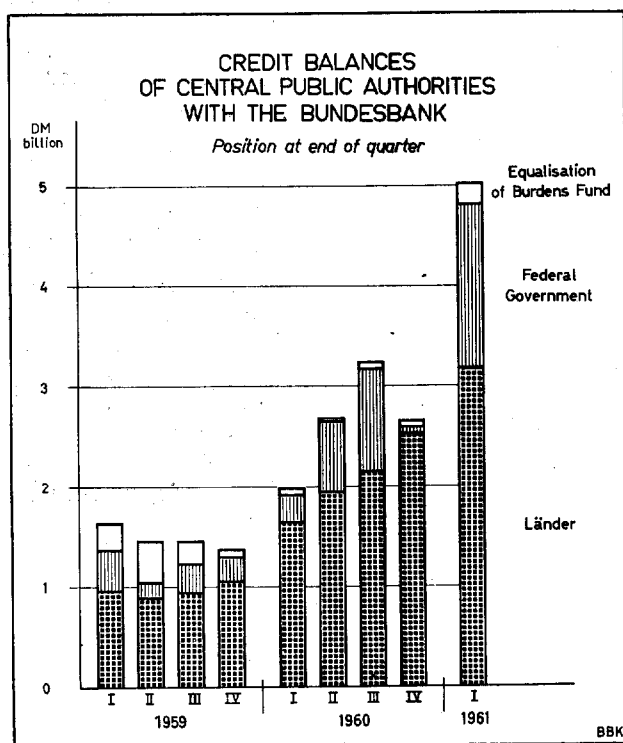
The Finances of the Central Public Authorities

As already indicated in the previous chapter, the public authorities' cash position during the first months of 1961 was marked by relatively large surpluses in the case of the Federal Government and the Länder. At about DM 4.8 billion net (that is after deduction of cash advances) the deposits kept by these authorities at the Bundesbank were higher by some DM 2.3 billion at the end of March than at the end of last December. The Equalisation of Burdens Fund too, which unlike the Federal Government and Länder has not the benefit of a steep rise in its receipts, was keeping a larger balance at the Bundesbank at the end of March than at the end of last year because the proceeds of the Equalisation of Burdens Bank's DM 150 million loan — issued in March for the Fund's benefit — had not yet been spent.

The favourable movement in the cash position of the Federal Government and Länder is largely due to the rise produced in tax revenues by the boom. At about DM 15,450 million the proceeds received from taxes of the Federal Government and Länder in the first quarter of 1961 were greater by roughly DM 2,550 million, or around 20 per cent, than in the corresponding period of last year. The rates of growth were especially notable in the case of the Income Taxes at 33 per cent for the Wages Tax, 29 per cent for the

Assessed Income Tax and 27 per cent for the Corporation Tax, the result being that the Länder's total tax revenues — largely determined by the yield of the Income Taxes — were greater by about 26 per cent than in the first quarter of 1960. In the case of the Federal revenues the rate of growth was much lower than this; but still it amounted to around 17 per cent. The proceeds of the Turnover Tax and the Mineral Oils Tax, in particular, reached a new cyclical peak.

Not less important for the cash position of the Federal Government and the Länder in the first quarter was the fact that expenditure was materially smaller than in the previous quarter and in the first quarter of 1960. The main reason was the change-over of the financial year, previously running from April to March, to the calendar year — the consequence being that this year the first calendar quarter was for the first time not the closing quarter of a financial year. Hence the expenditure was not affected, as it had been in those months of previous years, by final payments. It was moreover kept down by the fact that at the beginning of the year the budgets of the Federal Government and some Länder had not yet been passed, so that only the absolutely necessary items of expenditure were met. There was the further fact that at the end of the previous year particularly large payments had been made not only for account of the old year but also in advance of appropriations for the new. The level of expenditure had already risen considerably in March, however; and in April, according to the partial data available, it rose further.



The Federal Finances

A particularly marked effect was produced, by the temporarily low level of expenditure, on the cash position of the Federal budget. Federal cash expenditure dropped from DM 12.1 billion in the fourth quarter of 1960 to DM 8.8 billion in the first quarter of this year, that is by DM 3.3 billion. It was thus about DM 1.1 billion below the level for the first quarter of 1960, when, just as in the fourth quarter of 1960, a financial year had come to an end. At only just on DM 2.8 billion per month, against a monthly average of around DM 3.4 billion for the truncated 1960 financial year, the cash expenditure in January and February was particularly low. March however, as already mentioned, saw the start of a notable upward movement (to over DM 3.2 billion), which became still more marked in April. Since because of the timing of payments the receipts in April were

relatively small, although on a cyclical view their rise was as vigorous as ever, there was in that month a cash deficit.

At about DM 10.4 billion Federal receipts in the first quarter were somewhat lower, in accordance with the seasonal tendency, than in the previous quarter; they were however above the level for the first quarter of 1960 by nearly DM 1.5 billion. With expenditure of DM 8.8 billion the Federal budget accordingly showed in the first quarter of 1961 a cash surplus of over DM 1.6 billion, whereas in the previous quarter there had been a cash deficit of around DM 1.3 billion. If the two quarters are taken together, so as to eliminate the effect of the great variations in expenditure due to the change from the old to the new financial year, the net total is a surplus of some DM 320 million as against DM 740 million in the period from April to September 1960. The result has greatly improved, however, by comparison with the period from October 1959 to March 1960 (when there had been a cash deficit of

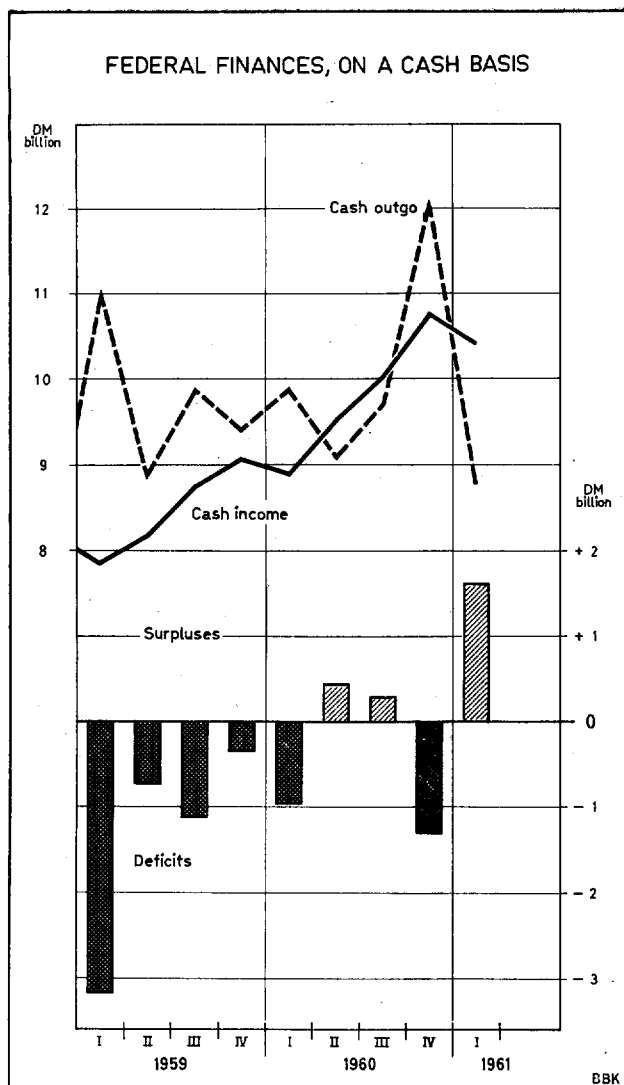
DM 1,315 million), the reason being that receipts have risen more than twice as fast as expenditure.

Much the greater part of the first quarter's surplus receipts was reflected in the Federal Government's growing balances at the Bundesbank. Nearly DM 1.6 billion were added to the cash resources after repaying the DM 78 million of book credit taken from the Bundesbank at the end of last December. The movement in the remaining indebtedness due to current cash transactions can be seen from the following table. It shows that, in order to finance further payments to the International Monetary Fund, the Federal Government drew DM 182 million of the special credit line available for that purpose at the Bundesbank, and applied DM 140 million to repaying non-interest-bearing Treasury bonds. The figures in the table below do not include the Federal Government's "development aid loan", the terms of which were fully described in these columns in January this year. In the Federal budget the amounts paid in towards that loan represent merely offsetting items because, after

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

	1960				1961			
	Jan./Mar.	April/June	July/Sep.	Oct./Dec.	Jan./Mar.	January	February	March
I. Cash Transactions								
(1) Income	8,931	9,558	10,021	10,782	10,426	3,547	2,715	4,164
(2) Outgo	9,896	9,117	9,722	12,093	8,793	2,784	2,778	3,231
(3) Surplus (+) or deficit (—)	— 965	+ 441	+ 299	—1,311	+1,633	+ 763	— 63	+ 933
II. Financing								
Increase (+) or decrease (—) in								
(1) Cash resources	+ 18	+ 449	+ 323	— 995	+1,598	+ 750	— 22	+ 870
(2) The Bundesbank's special credits for payments to international institutions	+ 37	+ 89	+ 4	+ 47	+ 182	+ 68	+ 27	+ 87 ⁴⁾
(3) Other borrowings (net)	+ 915	— 91	+ 10	+ 206	— 218	— 78	—	— 140
(a) Cash advances of Bundesbank and Equalisation of Burdens Fund	— 66	— 179	—	+ 78	— 78	— 78	—	—
(b) Money-market indebtedness	+ 482	+ 57	— 14	+ 60	— 140	—	—	— 140
(c) Loan issues and medium-term notes (Kassenobligationen)	+ 499	+ 31	+ 24	+ 68	— ³⁾	— ³⁾	— ³⁾	— ³⁾
(4) Amounts credited in respect of coinage	+ 23	+ 15	+ 17	+ 38	+ 24	+ 9	+ 6	+ 9
(5) Balance of clearing transactions with Equalisation of Burdens Fund ⁴⁾	— 8	+ 5	+ 7	— 25	+ 23	+ 12	— 8	+ 19
(6) Total (1 less 2 less 3 less 4 plus 5)	— 965	+ 441	+ 299	—1,311	+1,633	+ 763	— 63	+ 933
III. Note :								
(1) Receipts from internal circulation	8,909	9,499	9,987	10,718	10,414	3,544	2,709	4,161
(2) Out-payments to domestic recipients ²⁾	8,370	8,141	8,970	10,809	7,947	2,435	2,585	2,927
(3) Surplus (+) or deficit (—)	+ 539	+1,358	+1,017	— 91	+2,467	+1,109	+ 124	+1,234

*) 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⁾ Resulting from the transfer of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshaupkasse). — ²⁾ Total expenditure after deduction of foreign payments, of funds transferred to NATO powers but not spent during the same period, and of other funds not flowed back into internal circulation. — ³⁾ Excluding Development Aid Loan. — ⁴⁾ Disregarding decrease of DM 73 million resulting from new valuation due to the DM revaluation.



the necessary processing measures have been taken, they are immediately transmitted to the Reconstruction Loan Corporation, which has been entrusted with their administration and use. In the course of the first quarter DM 858 million was paid in towards the loan in question. Of this amount DM 795 million was paid in January, when the first instalment fell due. The second instalment was to have been paid on 17 April; but after consultation with the Federation of German Industries, which represents the subscribers' interests, the Federal Finance Minister postponed the second payment date to 16 May. Nevertheless by 28 April a further DM 111 million had been paid in. In view of the DM 1,180 million subscribed, therefore, there still remains a sum of DM 211 million the receipt of which may be expected in May.

Equalisation of Burdens Fund

In the first quarter of this year the Equalisation of Burdens Fund, whose total receipts and expenditure in

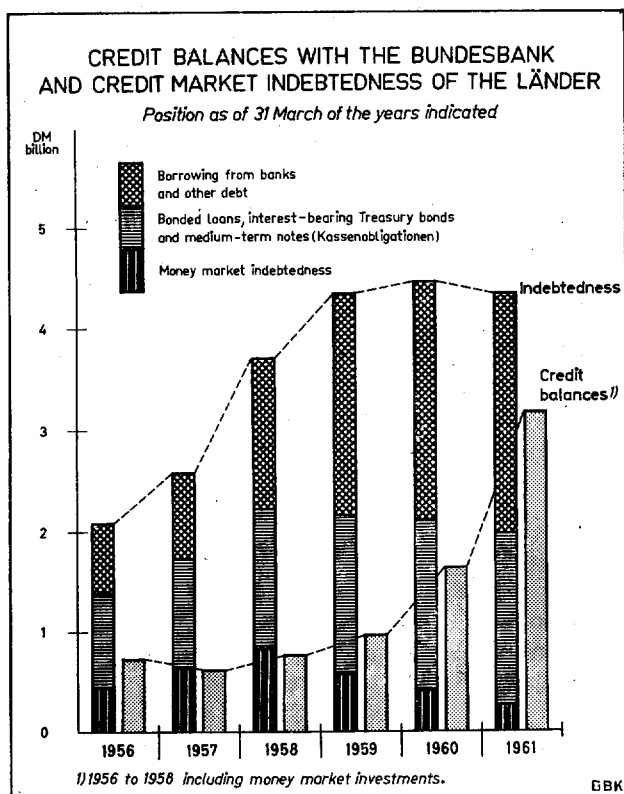
the 1960 calendar year were equal to roughly 5 per cent of those of the Federal Government and Länder together, showed an excess of expenditure over ordinary receipts to the extent of about DM 30 million. The difference was largely met out of the cash assets, which however were replenished through the DM 150 million loan issued in March by the Equalisation of Burdens Bank for purposes of the Fund. The amount of the Fund's cash reserves, kept partly at the Bundesbank and to some extent also at the Equalisation of Burdens Bank, was over DM 220 million at the end of March as against roughly DM 80 million at the end of December last year. In April the amount appreciably declined; but in May, when the quarterly payments on the Property Levy are due, the said reserves will probably be replenished to a large extent.

For some time the receipts from the three Equalisation of Burdens levies, comprising the general Property Levy, the Levy on Mortgage Profits and the Levy on Profits from Credits, have tended to decline. One reason is that the amounts due in respect of the levies were reduced through composition payments to an extent which was at times very high, especially in 1956 and 1959; another was that the Levy on Mortgage Profits is gradually expiring. In the first quarter the total proceeds of the three levies amounted to DM 505 million against about DM 540 million in the corresponding period of last year. Of the DM 505 million, current payments accounted for DM 415 million, as compared with DM 461 million in the first quarter of 1960. At DM 90 million the amount of advance payments was relatively low by comparison with earlier periods, for example the first quarter in 1956 and 1959, because the level of interest rates is still too high to provide an incentive for extensive composition payments. Nevertheless the fact that the interest rate level has for some time been falling caused the composition payments to show a clear increase for the first time since the autumn of 1959.

Apart from the proceeds of the Equalisation of Burdens levies the Federal grants also declined in the first quarter of this year, because last December the Federal Government had transferred to the Fund for account of 1961 a sum of DM 100 million, which since the beginning of this year is being counted towards the allocations currently falling due. On the other hand, however, the expenditure was also low by comparison with the previous quarter. This applies above all to indemnification payments, to which only about DM 380 million was applied in the period from January to March as against some DM 570 million in the previous quarter.

Finances of the Länder

The cash movement of the Länder finances in the first quarter of this year was not quite so favourable as that of the Federal Government finances. The reason was that the end-of-year payments made by the Länder last December were not nearly so great as those made by the Federal Government, while current expenditure rose afresh because of the 8 per cent increase in officials' salaries and pensions with effect from 1 January this year (which produced a particularly marked effect in the case of the Länder) and thereby largely cancelled out the decline — due to the run of the budget — in other items of expenditure, such as those for capital purposes. Even so the budgets of the Länder showed in the first quarter of this year a cash surplus which amounted to nearly DM 700 million. A further fact to be borne in mind in this connection is that in the fourth quarter of 1960 the Länder — unlike the Federal Government — had a surplus, amounting to about DM 350 million. If the two quarters are combined the result for the Länder is a cash surplus of over DM 1 billion, which was more than three times as great as that for the Federal Government. This was because the Länder, as already mentioned, were especially favoured by the course of tax revenues; a further reason was that highly "dynamic" items of expenditure, such as those for defence and for roadmaking, are carried wholly or mainly by the Federal Government.



At nearly DM 3.2 billion at the end of March this year the Länder's liquid funds held at the Bundesbank were greater than at the end of December 1960 by more than DM 600 million; they were above their level of a year earlier by over DM 1½ billion. In the first quarter of 1961, unlike the previous quarters, the market indebtedness of the Länder rose slightly because the Land of Hamburg issued a DM 50 million loan and the repayments by other Länder were only small. Still, at DM 4.35 billion the Länder's market indebtedness, mainly at long term in the form of bonded loans, direct borrowing from banks and non-bonded loans from private institutional investors, was smaller on 31 March than a year before. By comparison with its previous peak of over DM 4.6 billion, reached at the end of June 1959, it was down by about DM 260 million.

Budget Estimates for 1961

Now that the 1961 budget bills for the Federal Government and most of the Länder have been passed, it is possible to form a view regarding the officially planned course of the major authorities' finances. The table on page 22 presents a highly concentrated extract from the estimates of the Federal Government, the Equalisation of Burdens Fund and the Länder (excluding the Saarland), and compares them with the results for the last two years. It should be observed that here — as distinct from the official estimates — the borrowings and drawing on cash assets have not been counted as receipts, and that correspondingly the outgoings on debt repayment and reserve formation have not been counted as expenditure. For this reason both the final results for previous years (relating to the calendar years 1959 and 1960, and not to the 1959/60 financial year and the 1960 abbreviated financial year) and the plans for 1961 do not show a balance between receipts and expenditure, as is required by budget law; instead they show either surpluses or deficits, which entailed or may entail changes in the indebtedness or the reserves.

On this basis the total expenditure of the Federal Government, the Länder and the Equalisation of Burdens Fund is put at DM 76 billion, the authorities' mutual payments budgeted in the individual plans having been eliminated. As against this the sums effectively spent were about DM 69 billion in 1960 and some DM 64 billion in 1959. If the budget went according to plan, therefore, the total increase of expenditure would amount to DM 7 billion, or around 10 per cent. The contemplated increases of total expenditure show great divergence as between the individual plans. Thus the appropriations in the Federal

*Receipts and Expenditure
of the Central Public Authorities *)*
in millions of DM

	Actual figures		Plan	Change	
	Calendar years			Actual figures 1960 against 1959	1961 plan against 1960 actual figures
	1959	1960	1961		
A. Federal Government					
(1) Receipts					
(a) Tax revenue	31,440	36,380	41,110	+ 4,940	+ 4,730
(b) Other	2,510	3,100	2,070	+ 590	- 1,030
Total (a + b)	33,950	39,480	43,180	+ 5,530	+ 3,700
(2) Expenditure					
(a) Current expenditure	33,190	35,480	38,120	+ 2,290	+ 2,640
(b) Capital expenditure	5,500	5,450	6,300	- 50	+ 850
Total (a + b)	38,690	40,930	44,420	+ 2,240	+ 3,490
(3) Deficit (1 less 2)	- 4,740	- 1,450	- 1,240	+ 3,290	+ 210
B. Länder¹⁾					
(1) Receipts					
(a) Tax revenue ²⁾	16,470	20,130	22,000	+ 3,660	+ 1,870
(b) Other	11,430	12,650	12,000	+ 1,220	- 650
Total (a + b)	27,900	32,780	34,000	+ 4,880	+ 1,220
(2) Expenditure					
(a) Current expenditure	20,720	23,230	25,900	+ 2,510	+ 2,670
(b) Capital expenditure	7,120	8,280	8,600	+ 1,160	+ 320
Total (a + b)	27,840	31,510	34,500	+ 3,670	+ 2,990
(3) Surplus (+), deficit (-) (1 less 2)	+ 60	+ 1,270	- 500	improvement (+), deterioration (-) + 1,210	- 1,770
C. Equalisation of Burdens Fund					
(1) Receipts					
(a) Equalisation of Burdens levies	2,340	2,030	1,940	- 310	- 90
(b) Other	1,560	1,810	1,660	+ 250	- 150
Total (a + b)	3,900	3,840	3,600	- 60	- 240
(2) Expenditure					
(a) Current expenditure	3,440	3,160	3,120	- 280	- 40
(b) Capital expenditure	950	880	840	- 70	- 40
Total (a + b)	4,390	4,040	3,960	- 350	- 80
(3) Deficit (1 less 2)	- 490	- 200	- 360	improvement (+), deterioration (-) + 290	- 160
D. All Authorities					
(1) Receipts					
(a) Taxes and levies	50,250	58,540	65,050	+ 8,290	+ 6,510
(b) Other, gross	15,500	17,560	15,730	+ 2,060	- 1,830
less inter-authority receipts	6,830	7,540	6,920	+ 710	- 620
net	8,670	10,020	8,810	+ 1,350	- 1,210
Total (a + b), net	58,920	68,560	73,860	+ 9,640	+ 5,300
(2) Expenditure					
(a) Current expenditure,					
gross	57,350	61,870	67,140	+ 4,520	+ 5,270
less inter-authority expenditure	4,380	5,240	5,360	+ 860	+ 120
net	52,970	56,630	61,780	+ 3,660	+ 5,150
(b) Capital expenditure,					
gross	13,570	14,610	15,740	+ 1,040	+ 1,130
less inter-authority expenditure	2,450	2,300	1,560	- 150	- 740
net	11,120	12,310	14,180	+ 1,190	+ 1,870
Total (a + b), net	64,090	68,940	75,960	+ 4,850	+ 7,020
(3) Deficit (1 less 2)	- 5,170	- 380	- 2,100	improvement (+), deterioration (-) + 4,790	- 1,720

*) The actual figures for 1959 and 1960 were taken from the quarterly financial statistics for the authorities in question; the 1961 figures were compiled by the Bundesbank from the budget estimates. Receipts comprise, besides taxes, own receipts of the ordinary and extraordinary budgets (administrative receipts, receipts on property, repayment of loans), but not receipts from borrowing and from recourse to cash holdings. Expenditure, while including the granting of loans under capital expenditure, does not contain expenses in respect of debt redemption and the formation of reserves. The separately listed inter-authority receipts and expenditure represent the manifold payments between the individual authorities, which had to be eliminated in order to ascertain the total amount. The steep decline in such inter-authority items to be observed for 1961 in comparison with 1960 is primarily due to the fact that the Länder are expecting much smaller investment loans from the Federal Government and the Equalisation of Burdens Fund. — ¹⁾ Not including Saarland. — ²⁾ Not including local-tax revenue of the city states Berlin, Bremen and Hamburg, which is shown under item 1 (b).

budget for 1961 are put DM 3½ billion higher than the previous year's actual expenditure. The estimated increase is thus greater than the actual rise in expenditure between 1959 and 1960. It relates especially to current expenditure, and within this primarily to that for social purposes. The appropriations for capital purposes are also above the actual 1960 expenditure, which however was not greater but slightly smaller than that in 1959. Per contra the increase of expenditure shown in the budgets of the Länder for 1961 (+ DM 3.0 billion) is smaller than the actual 1960 increase, which at about DM 3.7 billion (or roughly 13 per cent) had been materially greater than that of DM 2.24 billion or about 6 per cent in Federal expenditure. On the other hand the planned expenditure is down only in the case of the Equalisation of Burdens Fund, the expenditure of which last year already was not up to the — indeed particularly high — level of 1959.

The authorities' total ordinary budget receipts are estimated, again after duplications have been eliminated, at not quite DM 74 billion. The estimates are thus greater by DM 5.3 billion (or about 8 per cent) than the actual receipts for 1960, which in turn were greater by some DM 9.6 billion or 16 per cent than those for 1959. At the said amount of around DM 74 billion the receipts of the three authorities or groups of authorities are shown lower by DM 2.1 billion than their expenditure. On that basis the cash deficit would again increase, after having declined in 1960 to just under DM 0.4 billion as against roughly DM 5.2 billion in 1959. Since the authorities' receipts for 1961 would accordingly not be enough to cover their total expenditure, the estimates provide authority for borrowing about DM 1.9 billion net, that is after deduction of debt repayment. The budgets of the Federal Government, the Länder and the Equalisation of Burdens Fund account respectively for about DM 1.24 billion, DM 0.44 billion and DM 0.24 billion of this amount. To the extent of the residue, of roughly DM 200 million, there is to be drawing on existing cash reserves.

Whether the plans can be given effect in the manner contemplated remains to be proved. So far as the trend can at present be foreseen, there is every prospect that the final result will be more favourable than was to be expected according to the estimates. This applies especially to the budgets of the Länder, which assess with great caution the further increase of their tax receipts. Unlike the Federal Government, which in the final estimates puts its revenues from taxation DM 2.4 billion higher than in the original draft budget introduced in September 1960, the Länder have largely adhered to their first estimates, and consequently put the

additional receipts for 1961 at only about DM 1.87 billion or 9.3 per cent. If the forecast made in February this year on revision of the estimates in the Federal budget were also adopted in the case of the Länder, therefore, the tax receipts in the Länder budgets could be put DM 2.4 billion higher than previously estimated — no allowance being made, however, for possible shortfalls due to reduction of tax rates. In the case of the authorities' other revenues, for instance administrative receipts and income from property, it is also possible that there may be certain increases.

As regards expenditure too the appropriations are likely, here and there, to contain reserves. On the other hand it is uncertain whether there may not in the course of this year be further decisions to spend, or whether the expenditure will not, as a result of disbursing amounts of expenditure voted in earlier years (which as a rule is not entered afresh in the estimates), exceed the appropriations. On the whole however the prospects are definitely that matters will take a better course. If this made it possible to reduce the authorities' borrowing requirement estimated for 1961, that would certainly be desirable on grounds of capital market and monetary policy.

Other Public Authorities

Pension and Unemployment Insurance

The *Pension Insurance Funds'* surpluses, which had last year shown vigorous growth mainly owing to the large increase in contribution incomes, are on a longer view continuing to rise. This trend accords with the asset formation, laid down in the 1957 pension reform laws, for the first ten-year phase. So far the assets have not reached the required level, especially since this has constantly to be raised because of the movement in expenditure. While at an estimated DM 250 million in the first quarter of 1961 the surpluses on the Workers' and Employees' (but not the Miners') Pension Insurance Funds were — in accordance with the usual seasonal tendency — smaller than those of DM 580 million in the fourth quarter of 1960, they were greater than the DM 190 million recorded in the first quarter of that year. At the same time the pension expenditure greatly increased, this being due not only to the adjustment of existing pensions with effect from 1 January this year to the 1960 basis for determination (which is higher by 5.4 per cent than that for 1959), but also to the progressive placing of pensions payable to refugees and to persons living abroad on the new legal basis ordered by the measure of 25 February 1960. But the increase in pension expenditure, by about DM 260 million as compared with the first quarter of 1960, was exceeded

Investments of Pension Insurance Institutions ¹⁾ and Unemployment Insurance Fund

Year	Liquid assets						Long-term assets					
	Investments, total (5 + 11)	Bank deposits	Un-earmarked loans to banks	Money-market investments	Total (2 + 3 + 4)	in p. c. of col. 1	Securities	Claims on the Debt Register	Loans granted	Mortgages and landed property	Total (7 + 8 + 9 + 10)	in p. c. of col. 1
	1	2	3	4	5	6	7	8	9	10	11	12
Position at end of year												
1955	10,602	1,833	466	154	2,453	23.1	2,782	959	3,809	599	8,149	76.9
1956	13,394	2,403	638	198	3,239	24.2	3,635	945	4,807	768	10,155	75.8
1957	15,034	2,611	681	182	3,474	23.1	3,996	1,008	5,529	1,027	11,560	76.9
1958	15,753	2,994	577	36	3,607	22.9	4,134	992	5,720	1,300	12,146	77.1
1959	16,972	3,616	812	10	4,438	26.1	4,711	977	5,345	1,501	12,534	73.9
1960 ^{p)}	19,237	3,711	945	929	5,585	29.0	5,400	1,138	5,454	1,660	13,652	71.0
Increase (+) or decrease (-) during year												
1956	+2,792	+ 570	+ 172	+ 44	+ 786	.	+ 853	- 14	+ 998	+ 169	+2,006	.
1957	+1,640	+ 208	+ 43	- 16	+ 235	.	+ 361	+ 63	+ 722	+ 259	+1,405	.
1958	+ 719	+ 383	- 104	- 146	+ 133	.	+ 138	- 16	+ 191	+ 273	+ 586	.
1959	+1,219	+ 622	+ 235	- 26	+ 831	.	+ 577	- 15	- 375	+ 201	+ 388	.
1960 ^{p)}	+2,265	+ 95	+ 133	+ 919	+1,147	.	+ 689	+ 161	+ 109	+ 159	+1,118	.

Source: Federal Ministry of Labour. — ¹⁾ Not including miners' insurance; excluding Saarland. — ^{p)} Provisional.

by that in contribution incomes. At roughly DM 3.46 billion these were greater by DM 360 million than in the first quarter of 1960; their year-to-year rate of growth, just as it had been on the average for 1960, was about 12 per cent.

In the case of the *Unemployment Insurance Fund* the receipts exceeded the expenditure by about DM 90 million in the first quarter of this year. Thus for the first time since the currency reform there was a surplus in the winter months; this was after the deficit had already declined to an insignificant amount in the corresponding period of 1960, mainly because of the steps taken to promote winter building. Because of the exceptionally low level of unemployment the expenditure in the whole of 1960 was only half as great as the receipts, and the surplus amounting to nearly DM 1 billion caused the Fund's assets to rise to over DM 5 billion. Since a large further addition to its assets is not regarded as necessary for the Unemployment Insurance Fund's functions, the legislature recently authorised the Federal Government to refrain temporarily from collecting contributions either altogether or in part.

The figures announced during the period under report for the *assets of the Pension Insurance Funds* and the *Unemployment Insurance Fund* at the end of last year indicate that in the employment of their surpluses (which at DM 2 1/4 billion in 1960 were roughly twice as great as in 1959) the Funds to a large extent showed strong preference for liquid investments such as bank deposits and money-market paper. Altogether some DM 1.15 billion, or approximately 50 per cent of the surpluses, went into such investments. In absolute terms

indeed the amount so invested was actually greater by over DM 300 million than in 1959, when however the proportion borne by the liquid investments to the (then much smaller) surpluses had been even greater. As will be seen from the above table, the Funds' "liquidity preference" has very greatly increased since 1958. This has been primarily due to the investment policy of the Unemployment Insurance Fund, which in 1959 even converted a large amount of long-term assets into short-term. In the course of 1960 the Funds made substantial shifts in the employment of their liquid assets. Whereas in 1959 the addition to these had mainly gone to increase the time deposits and unearmarked loans to banks, much the greater part of the shorter-term investments in 1960 consisted of money-market paper, which the Funds have acquired on a large scale since the middle of the year in accordance with a recommendation made by the Bundesbank. Consequently the Funds' total holdings of money-market paper rose in 1960 by about DM 920 million, whereas at the same time the bank balances and unearmarked loans to banks grew by only some DM 230 million. Among the long-term investments, amounting to about DM 1.1 billion, the acquisition of securities and claims on the Federal Debt Register to the extent of DM 850 million (against DM 560 million in 1959) predominated; the DM 270 million residue was about equally divided between mortgage loans, other loans and real estate.

Local Finances

In the case of the local authorities the tax revenues in the fourth quarter of 1960 (the last for which figures are available), like those in the preceding quarters, did

Public Finances
in millions of DM

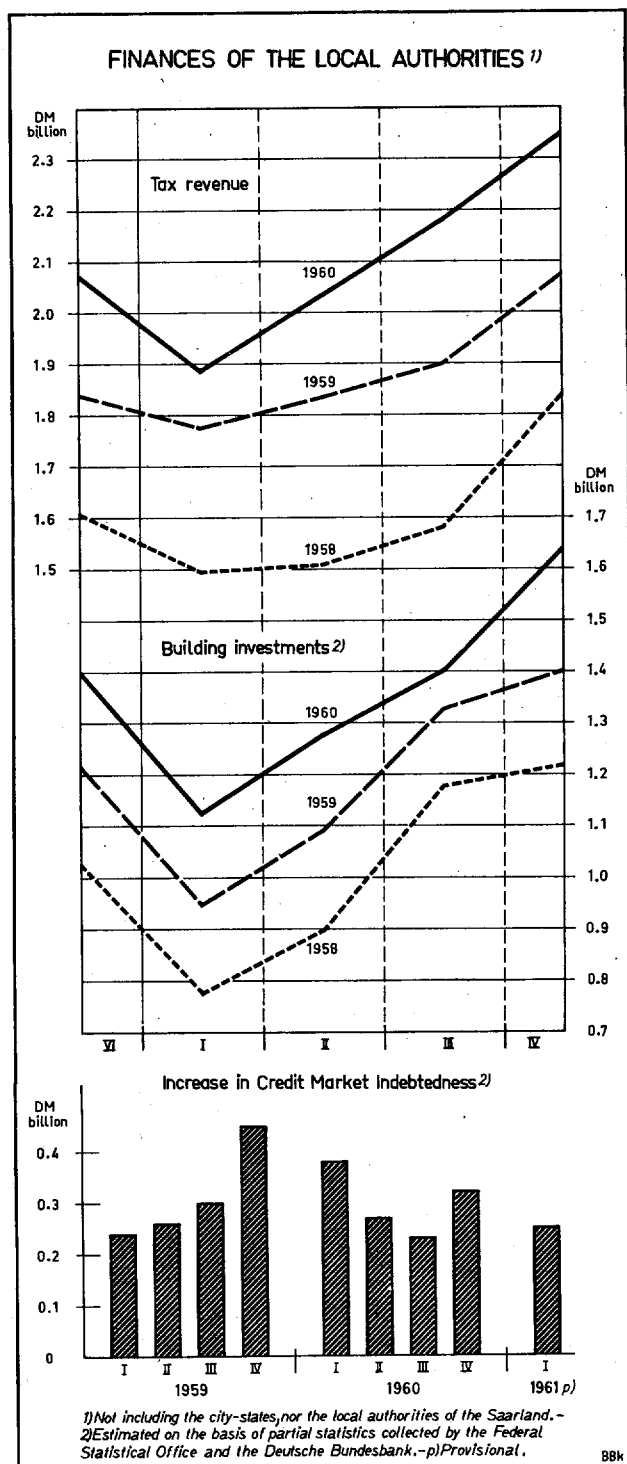
	1959			1960				1961	1960	1961		
	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Dec. ¹⁰⁾	Jan.	Feb.	March ¹¹⁾
Deposits of Public Budgets with the Bundesbank *)												
Total	1,638	1,505	1,419	2,019	2,725	3,265	2,739	5,061	2,739	3,663	3,515	5,061
Federal Government ¹⁾	148	281	243	261	710	1,033	39	1,637	39	789	767	1,637
Equalisation of Burdens Fund	427	229	63	75	26	46	80	203	80	43	221	203
NATO Powers ²⁾	121	2	0	0	0	0	0	12	0	12	12	12
Länder	899	963	1,070	1,654	1,956	2,159	2,565	3,187	2,565	2,800	2,493	3,187
Local authorities and social insurance institutions	43	30	43	29	33	27	55	22	55	19	22	22
Deposits of Public Authorities with Credit Institutions *)												
Total	12,318	12,825	13,768	14,386	14,687	14,690	15,873	15,889	15,873	15,360	16,162	15,889
Sight deposits	2,829	2,884	3,224	3,202	3,249	3,121	3,819	3,266	3,819	3,159	3,457	3,266
Time deposits	6,947	7,256	7,651	7,928	7,983	8,013	8,202	8,546	8,202	8,305	8,682	8,546
Savings deposits	2,542	2,685	2,893	3,256	3,455	3,556	3,852	4,077	3,852	3,896	4,023	4,077
Indebtedness of Public Budgets *)												
Domestic credit-market indebtedness ⁴⁾												
Total	15,472	17,055	17,727	19,208	19,420	19,639	20,285	21,450 ^{P)}	20,285	.	.	21,450 ^{P)}
including:												
Federal Government	1,198	2,428	2,723	3,675	3,673	3,686	3,940	4,688	3,940	4,725	4,784	4,688
Equalisation of Burdens Fund	1,202	1,296	1,313	1,357	1,353	1,403	1,490	1,638	1,490	1,492	1,493	1,638
Länder ⁵⁾	4,614	4,576	4,521	4,467	4,441	4,371	4,333	4,350 ^{P)}	4,333	.	.	4,350 ^{P)}
Local authorities ⁶⁾	8,400	8,700	9,150	9,650	9,930	10,160	10,500 ^{P)}	10,750 ^{P)}	10,500 ^{P)}	.	.	10,750 ^{P)}
Equalisation claims												
Total	20,526	20,616	20,560	20,608	20,564	20,620	20,552	20,563	20,552	20,552	20,554	20,563
Federal Government	10,967	11,057	11,061	11,109	11,116	11,172	11,164	11,175	11,164	11,164	11,166	11,175
Länder	9,559	9,559	9,499	9,499	9,448	9,448	9,388	9,388	9,388	9,388	9,388	9,388
Covering claims (Equalisation of Burdens Fund)	.	.	.	2,231	.	.	.	...	.	.	.	...
External indebtedness												
Federal Government	6,869	6,717	6,695	6,660	6,624	6,826	6,856	...	6,856	.	.	...
Länder	166	165	165	162	162	161	...	...	...	.	.	...
Indebtedness of Public Enterprises *)												
Domestic credit-market indebtedness ⁴⁾												
Federal Railways ⁷⁾	4,465	4,506	4,767	4,831	5,085	5,185	5,292	...	5,292	5,561	5,645	...
Federal Postal Administration	3,762	3,820	3,978	4,153	4,204	4,343	4,586	4,794	4,586	4,741	4,759	4,794
Receipts from Taxes and Levies⁷⁾												
Tax receipts of Federal Government and Länder ⁷⁾												
Total	11,425	12,186	13,055	12,895	13,477	14,653	15,966	15,449 ^{P)}	7,553	4,856	4,052 ^{P)}	6,541 ^{P)}
including:												
Income Taxes ⁸⁾	4,386	4,891	5,418	5,326	5,567	6,388	7,140	6,903	4,623	1,735	1,251	3,917
Turnover Tax	3,393	3,589	3,856	3,846	3,947	4,019	4,336	4,318	1,438	1,767	1,299	1,252
Excise and Customs Duties	2,551	2,648	2,704	2,599	2,856	3,077	3,253	2,962	1,116	990	959	1,013
Equalisation of Burdens levies	581	521	589	542	517	414	551	505	66	84	368	53
Local Taxes ⁷⁾	2,082	2,143	2,346	2,171	2,325	2,479	2,663	...	.	.	.	.
Federal Budget												
Cash income	8,198	8,771	9,081	8,931	9,558	10,021	10,782	10,426	4,345	3,547	2,715	4,164
Cash outgo	8,935	9,901	9,431	9,896	9,117	9,722	12,093	8,793	5,427	2,784	2,778	3,231
Cash surplus (+) or deficit (-)	-737	-1,130	-350	-965	+441	+299	-1,311	+1,633	-1,082	+763	-63	+933
Equalisation of Burdens Fund												
Cash income ⁹⁾	852	869	1,000	872	869	829	1,094	839	268	160	530	149
Cash outgo ⁹⁾	995	1,056	1,303	865	939	874	1,125	866	509	211	325	330
Cash surplus (+) or deficit (-)	-143	-187	-303	+7	-70	-45	-31	-27	-241	-51	+205	-181
Workers' and Employees' Pension Insurance Funds⁷⁾												
Contribution receipts	2,865	3,014	3,164	3,146	3,172	3,481	3,654	...	1,324	1,373	1,002	...
Pension payments	3,262	3,292	3,318	3,516	3,522	3,543	3,597	...	1,205	1,204	1,206	...
Unemployment Insurance Fund												
Contribution receipts	396	396	410	399	425	469	477	435	170	151	136	148
Benefit payments	138	77	96	365	77	47	64	264	32	74	125	65

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.

*) Position at end of quarter or month. — 1) Including the guarantee cover account, which in the Return of the Deutsche Bundesbank is shown under "Liabilities in respect of foreign business". — 2) In so far only as fed from Federal resources. — 3) 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. — 4) Post-currency-reform indebtedness; excluding own bonds in portfolio. — 5) Partly estimated. — 6) From June 1960 onwards including Saarland. — 7) By contrast with the figures previously published, from 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) Months with comparable tax maturities. — 11) Provisional.

not grow nearly so fast as in that of the Federal Government, let alone the Länder. The increase of receipts by comparison with the fourth quarter of 1959 amounted to about DM 280 million, or 13 per cent (not including Saarland local authorities); at roughly DM 875 million (or 11.5 per cent) in the whole 1960 calendar year the rise was much smaller than that in 1959, when it had amounted to DM 1,155 million (or about 18 per cent). Although there was a relatively large increase in the Länder's financial allocations to the local authorities, which since 1958 have received a proportion — fixed by the law of the Land concerned — of the total proceeds of the Income Taxes, the position of the local authorities as to receipts did not improve so much as that of the Länder in particular. On the other hand, the two major outgoing items in the local authorities' budgets, namely their expenditure for capital purposes and that on personnel, have continued to rise considerably. At DM 1.65 billion in the fourth quarter of 1960 the capital expenditure on building by local authorities (other than those in the Saarland) exceeded by DM 240 million or 17 per cent the level reached in the corresponding quarter a year before. Even if these figures were to some extent exaggerated because the local authorities also changed their financial year to the calendar year, such authorities' capital expenditure for the whole of the 1960 calendar year did increase by about DM 680 million, or over 14 per cent, as compared with the previous year. The expenditure on personnel has also been definitely rising since the middle of last year; from January of this year onwards it increased by a further estimated DM 200 million per annum through the raising of officials' pay and pensions, and as from April it will further rise by roughly DM 450 million a year as a result of the collective agreement concluded in that month.

Although the increase of receipts from the middle of last year onwards did not quite keep pace with the described growth of expenditure, total borrowings have for some time been somewhat smaller. At DM 340 million in the fourth quarter of 1960 the addition to indebtedness was relatively large, in accordance with the seasonal tendency; but it fell short by over DM 100 million of that in the corresponding quarter of 1959. In the first quarter of 1961 the similar addition amounted to about DM 250 million against roughly DM 380 million in the corresponding period of last year. The decline may be due to the fact that the local authorities evidently no longer resorted *in advance* to borrowing so much as they did up till last autumn, this being perhaps primarily because they expected a declining trend in interest rates. Even so, borrowings



exceeded the amount which the local authorities as a whole needed in order to finance such of their capital expenditure as was not to be covered by ordinary receipts. Thus they remained able to enlarge their reserves, although less so than before. The parallelism which has been apparent for years in the increase of their indebtedness on the one hand, and on the other hand a rise, although a smaller one, in their reserves held mainly in the form of bank deposits (this parallel-

ism being partly due to the great divergence between the financial situations of individual authorities, and partly to provisions of their budget law, such as those requiring them to form reserves of the most varied kind as well as to procure funds in advance for large capital projects), by no means disappeared during the period under report, although it was no longer so strongly marked as before.

Federal Railways and Federal Postal Administration

The increase in the *Federal Railways'* indebtedness during the first months of this year was relatively large. Between the end of last December and the end of March their credit market indebtedness rose by nearly DM 400 million, against about DM 100 million in the fourth and roughly DM 60 million in the first quarter of 1960. The great rise by comparison with the previous quarter is mainly due to the wide variations in the Federal Government's provision of grants and loans. Last December the amount so provided, partly in advance of appropriations for the 1961 financial year, was about DM 350 million; in the first quarter of 1961 it was accordingly down to a low level. Consequently the Railways, which in January and February had as usual to make considerable end-of-year payments while at the same time the operating receipts were reaching their seasonal low point, had to procure substantial sums in the credit markets. The most important event in that connection was the issue in February of the DM 250 million Federal Railways loan. No data are at present available regarding the Railways' borrowing contemplated for the whole of 1961, since their Economic Plan for this year has not yet been announced. The *Federal Postal Administration*, whose indebtedness rose by DM 208 million in the first three months of this year largely through its taking long-term loans from the Postal Cheque and Postal Savings Bank Offices, has estimated its borrowing requirements for this year at about DM 770 million.

The further course of the two Federal enterprises' indebtedness will largely depend on the question as to which extent the increase of expenditure on personnel with effect from January and April this year can be absorbed by the current year's prospective large growth of operating receipts, or whether the improvement visible last year in the results will actually continue. At all events it proved possible last year further to reduce the Federal Railways' temporarily very large loss, from roughly DM 360 million in 1959 to not quite DM 200 million in 1960, and to increase the Federal Postal Administration's profit.

Total Amount of Public Cash Reserves and of Public Indebtedness

To summarise the foregoing analysis, the first quarter shows a much larger increase in the public authorities' cash reserves than in their indebtedness. Their deposits held at the Bundesbank rose in that period by DM 2.3 billion; and the rest of their funds, largely kept in the form of deposits at the other banks and of money-market investments, seem to have risen by an estimated DM 150 million. By comparison the indebtedness of public authorities grew by a smaller margin, namely by around DM 1.16 billion if the Federal Government's earmarked development assistance loan is included, and by about DM 0.3 billion if it is not. With the Federal Railways' and the Federal Postal Administration's indebtedness included, the respective figures for the increase in overall public indebtedness are some DM 1.76 billion and DM 0.9 billion. At this last amount it was smaller than the roughly DM 1 billion in the previous quarter and DM 1.7 billion in the first quarter of 1960.

The way in which the public authorities and the two major Federal enterprises incurred debt during the first quarter is indicated by the table on page 28. This shows that the greater part resulted from the issue of bonds, the circulation of which increased by about DM 1.3 billion. Even after deduction of the development assistance loan which is contained therein, and which because of its special terms of issue and placing is not fully comparable with normal issues, the amount taken from the security markets through bonds and medium-term notes (*Kassenobligationen*) was still relatively high at DM 450 million. A further considerable item was the increase of DM 600 million in the banks' direct lendings, which primarily served to supply credit to local authorities (from savings banks and central giro institutions), to the Federal Railways (from the *Deutsche Verkehrskreditbank*) and to the Federal Postal Administration (from the Postal Cheque and Postal Savings Bank Offices). As against this there was a decrease, more particularly, in money-market indebtedness.

A further point of interest is the ownership distribution. By comparison with earlier years, when the greater part of the money was provided by banks in the form of direct lendings and through the taking of public money-market paper and securities, the picture greatly altered in the course of 1960. In that year the banks financed only about 30 per cent of the total addition to debt (against some 70 per cent in the previous year) because, while continuing to grant large direct credits,

Public Indebtedness*)

in millions of DM

	End-of-month position								
	1959				1960				1961
	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March ^{pe)}
I. Borrowers									
(1) Public budgets in the narrower sense, total	14,124	15,414	17,000	17,707	19,149	19,397	19,620	20,263	21,426
(a) Federal Government									
(i) For overall budget	—	536	1,253	1,512	2,427	2,337	2,346	2,553	2,335
(ii) Special credits for payments to international institutions ¹⁾	662	662	1,175	1,211	1,248	1,336	1,340	1,387	1,495 ¹¹⁾
(iii) Development Aid Loan	—	—	—	—	—	—	—	—	858
(b) Equalisation of Burdens Fund	964	1,202	1,296	1,313	1,357	1,353	1,403	1,490	1,638
(c) Länder	4,358	4,614	4,576	4,521	4,467	4,441	4,371	4,333	4,350
(d) Local authorities	8,140	8,400	8,700	9,150	9,650 ⁸⁾	9,930	10,160	10,500	10,750
(2) Federal Railways and Federal Postal Administration, total	8,087	8,227	8,326	8,745	8,984	9,289	9,528	9,878	10,474
(a) Federal Railways	4,479	4,465	4,506	4,767	4,831	5,085 ¹⁰⁾	5,185	5,292	5,680
(b) Federal Postal Administration	3,608	3,762	3,820	3,978	4,153	4,204	4,343	4,586	4,794
Total (1 + 2)	22,211	23,641	25,326	26,452	28,133	28,686	29,148	30,141	31,900
II. Categories of Debt									
(1) Book credits of Bundesbank									
(a) Taken under general credit ceilings	4	552	61	245	149	—	—	78	—
(b) Special credits to Fed. Gov't for payments to international institutions ¹⁾	662	662	1,175	1,211	1,248	1,336	1,340	1,387	1,495 ¹¹⁾
(2) Direct lendings of credit institutions ²⁾	11,593	11,803	12,824	13,370	14,028	14,524	14,730	15,199	15,800
(3) Money-market paper ³⁾	1,879	2,013	2,248	2,144	2,512	2,606	2,377	2,388	2,082
(4) Medium-term notes (Kassenobligationen)	245	445	698	1,002	1,005	1,037	1,068	1,305	1,327
(5) Bonded loans ⁴⁾	4,729	4,977	5,031	5,242	5,747	5,686	6,002	6,153	7,439
including: Development Aid Loan	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(858)
(6) All other debt ⁵⁾	3,099	3,189	3,289	3,238	3,444	3,497	3,631	3,631	3,757
including: Cash assistance granted to Federal Government by Equalisation of Burdens Fund	(—)	(—)	(110)	(—)	(30)	(—)	(—)	(—)	(—)
Total (1 to 6)	22,211	23,641	25,326	26,452	28,133	28,686	29,148	30,141	31,900
III. Ownership distribution									
(1) Bundesbank ⁶⁾	666	1,410	1,366	1,536	1,452	1,377	1,355	1,601	1,525
(2) Credit institutions, total	16,278	16,813	18,395	18,881	19,808	20,058	19,950	20,017	20,582
(a) Direct lendings ²⁾	11,593	11,803	12,824	13,370	14,028	14,524	14,730	15,199	15,800
(b) Holdings of money-market paper	1,571	1,495	1,840	1,548	1,815	1,794	1,607	1,495	1,319
(c) Holdings of medium-term notes ⁷⁾	222	402	621	936	884	787	724	611	563
(d) Holdings of bonded loans and interest-bearing Treasury bonds ⁷⁾	2,892	3,113	3,110	3,027	3,081	2,953	2,889	2,712	2,900
(3) Non-banks ⁸⁾	5,267	5,418	5,565	6,035	6,873	7,251	7,843	8,523	9,793
Total (1 to 3)	22,211	23,641	25,326	26,452	28,133	28,686	29,148	30,141	31,900

*) 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 6)). — 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 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 of DM 73 million due to the DM revaluation. — ^{pe)} Partly estimated.

they greatly reduced their holding of public securities. In the first quarter of this year also the banks' proportion of the total showed little increase, although their holdings of public authorities' bonds did rise to some extent. Much the greater part of the total addition occurring in the first quarter of 1961, in fact roughly two-thirds, was made available by non-banks. Last year indeed these latter took as much as about

DM 2 1/2 billion, or say 70 per cent, of the debt placed, as against only some DM 1 billion (or 20 per cent) in 1959. This, it is true, was largely due to foreigners' buying of public authorities' bonds. Such buying amounted to nearly DM 1 billion in 1960, and to about DM 300 billion in the first quarter of 1961, as compared with only around DM 100 million in the whole of 1959.

Production and Markets

The course of internal economic activity continues to be determined by the high demand, at present further increased through seasonal factors; because of the labour shortage the country's production apparatus in many sections can still follow the rise in this demand only inadequately, and only at increased cost. During the winter months, it is true, the pressure of demand permitted only slight emergence of the slackening of activity usual at that season, more particularly since the efforts to keep the seasonal reduction of building work within the narrowest possible limits achieved even greater success than a year before. As the year advances however it is becoming clear that this has only slightly reduced the order backlogs, since there has been a further increase in demand, especially in that for building. The labour market reflects the lag in production capacity with special clarity. Thus at 579,000 at the end of March this year the number of vacancies reported at labour exchanges was more than three times as great as the number (163,000) of unemployed persons registered at the same time, whereas at the end of March 1960 the proportion had been "only" 453,000 to 257,000. It goes without saying that in these circumstances the position of the employed has become still stronger. In particular the rise in wages and salaries has received constantly fresh impulses through the growing narrowness of the labour market; and employers have so far been the more ready to give way to these impulses because they expected the market situation to permit them to pass the higher wage costs on in prices.

With the upward revaluation of the D-Mark, however, forces running counter to this trend have been released. Foreign competition has increased both in the home market and in other countries, the conditions for imports have become more favourable, and those for exporting more difficult. True, some time may elapse before this becomes fully apparent. But already in some branches of activity there is clear evidence that a somewhat keener wind is blowing in the market, that

prices can no longer be so easily raised, and that in some cases they must even be lowered. In foreign trade moreover the March figures already point to the first beginnings of that better squaring of the trade balance which revaluation was designed to produce. These influences are however not so strong that they alone can be expected promptly to restore the state of economic activity to normal. The existing tendencies to overstrain ought therefore to be countered also by appropriate internal measures, without the balance-of-payments surpluses being thereby further enlarged. For this purpose credit restrictions are unsuitable because of their effect on the inflow of foreign money. The interest rate level must on the contrary become gradually adjusted to that in foreign countries, so that the money and capital afflux may at least no longer be encouraged through high German interest rates, and so that in due course the conditions shall be created for money and capital exports which will offset the continuing surpluses on the current balance of payments. Through special measures of economic policy much could be achieved, however, precisely in those sectors where upward price tendencies are at present strongest, and where they can be least held in check through foreign competition. That applies especially to the building market, but also in some degree to capital goods — a field where through removal or reduction of the manifold incentives and aids to investment which are still being granted, and through restraint in some of the public authorities' own capital expenditure, the excess demand could certainly be reduced without exports being at the same time increased.

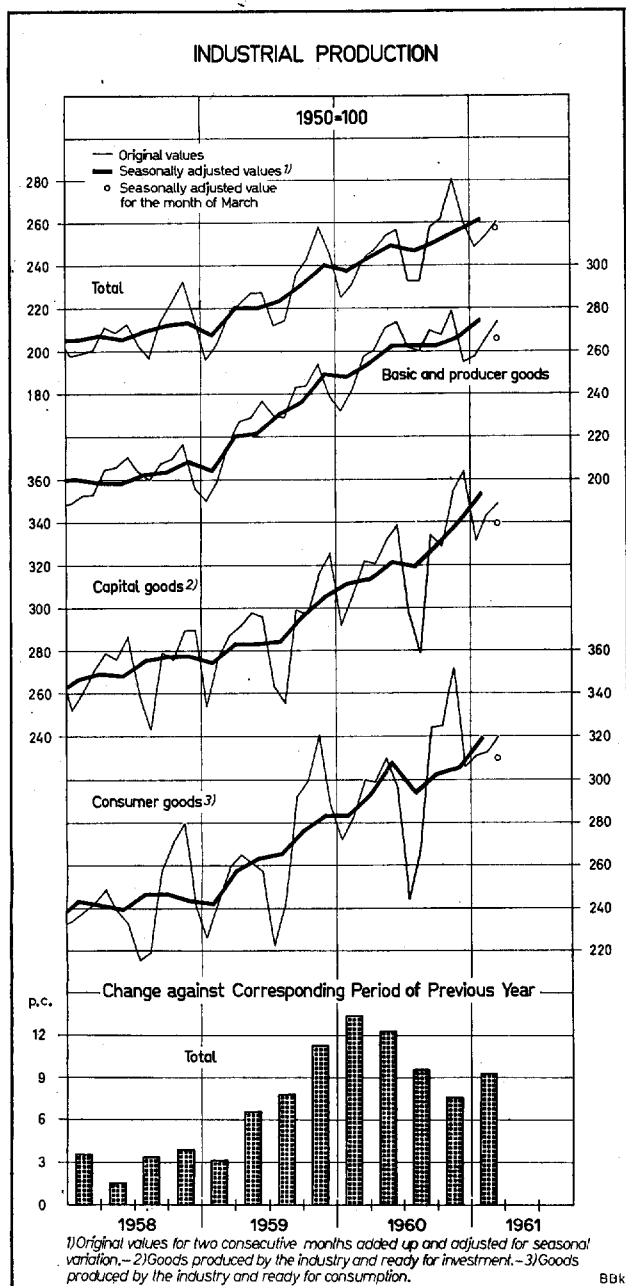
Expansion of Supply

Under the influence of the exaggerated demand the economy made efforts to limit to a minimum the decrease of output which, in earlier years, had been usual during the winter months. In the first quarter of 1961 *industrial production* in the Federal Republic (except Berlin and the Saarland), was down by only about

5 per cent as against the previous quarter; this compares with 8 and 6 per cent respectively in the first quarters of 1959 and 1960. Adjusted for seasonal trends, therefore, the index of industrial production has risen since the beginning of the year. The growth by comparison with the corresponding period a year earlier was 9.3 per cent in the first quarter, against 7.6 per cent in the fourth quarter of 1960. Substantial cyclical increases, with year-to-year growth-rates of about 10 per cent in each case, were above all achieved in January and February. Especially in the building trade and — linked with this — in the building material industries great progress was again made in exploitation of the winter months, formerly a period of low

employment. According to the building output index the production of bare shells of buildings was greater than a year earlier by 10 per cent in January and by 30 per cent in February; in those months the output of the stones and earths industry showed year-to-year growth-rates of respectively 16 and 20 per cent. In March, it is true, the advances were much smaller; in that month industrial production was above the level of a year before by only 7.3 per cent. Thus the limits which the labour shortage, in particular, sets to any further increase of production again clearly emerged. At the same time, thanks to the inflow of labour from abroad and to the fact of people leaving other callings, the increase of employment in industry is still considerable and is greater than in other branches of activity. At the end of February 1961 industry reported 4 per cent more persons employed than a year previously; and at the end of March the increase probably still amounted to over 3 per cent. It is however doubtful whether it will be possible to achieve such rates of growth in the coming months, unless the immigration of foreign labour can be greatly increased. In the further course of the year the growth of industrial output will therefore depend perhaps even more than hitherto on the course of productivity. Continued rationalisation has undoubtedly created good preconditions for this, above all in the "growing industries" such as mechanical and electrical engineering, vehicle building and the chemical industry, these having already proved themselves in the last few months — with annual growth-ratios of 10 to 20 per cent in output — to be the mainstays of the rise in production. On the average for all industries, and for the entire economy, the growth of production will however be smaller than a year before.

In some markets expansion of the available supply is at present also being favoured by foreign trade, especially since alteration of the DM exchange rate gave a further fillip to imports and somewhat checked the growth of exports. The importance of imports for the trend of supply and prices in some sections of the economy has already been indicated in earlier Reports. It is true that at a monthly average of DM 3.3 billion in January and February total imports were greater by only just on 5 per cent than in the corresponding months of 1960, whereas the year-to-year rate of growth in the fourth quarter of 1960 had been 14 per cent. This slackening is however in great part explained by the decrease of agricultural imports; that resulted from the abundant home-grown supply of vegetable and animal products, and therefore did not prejudice



the state of the home market. Imports of industrial goods on the other hand were again greater in January and February than in the corresponding period of last year. This applied above all to imports of industrial finished products; at 26 per cent the year-to-year rate of growth in these somewhat exceeded that in the fourth quarter of 1960. An important impulse came from prices, inasmuch as between mid-1960 and February 1961 the prices of industrial imports slightly declined, while on the other hand there was a further rise in German producers' prices for industrial products, especially for finished goods. Through the DM revaluation at the beginning of March this year the price incentive for imports has become still greater. In the March import figures, which are the subject of comment in the chapter on Foreign Trade and the Balance of Payments, these tendencies have indeed not yet been clearly reflected. In terms of value imports did rise between February and March, by DM 460 million or 14 per cent; but this brought them up only to the level of a year earlier. On the other hand the volume of imports, which is all that matters from the point of view of supplying the home market, was greater in March 1961 (in view of the fall in import prices) than a year previously.

Probably however revaluation will also tend to produce larger supplies in home markets through its effect on exports. Because of the revaluation these have become dearer for foreign takers, so far as exporters do not make price concessions corresponding to the ratio of revaluation. In any event the revaluation will tend to check exports, either because for reasons of price foreign customers will prefer other supplying countries, or because the reduced possibilities of earning on export will make the exporting industries show more interest in expanding their home-market sales. As was indeed to be expected, however, the March figures do not yet clearly reveal any such influences. In terms of value the exports in that month were smaller by 1.6 per cent than in March 1960; but no doubt this result was in some measure influenced by the fact that exports in March last year had been exceptionally large. There was all the less reason to expect any rapid effect of revaluation inasmuch as the March exports were mainly based on orders which had been given weeks or months before the revaluation and had perhaps even been in some measure due to a desire to cover future requirements, where possible, before any rise in the DM exchange rate. The assumption that revaluation will weaken the powerful export boom which had been in evidence during recent years and even the last few months, and will thereby

tend to improve internal supplies from that angle also, does however correspond with the results of the trend check carried out by the Ifo Institute for Economic Research, as mentioned in the chapter on Foreign Trade and the Balance of Payments, since that check indicated that the majority of the firms questioned rated their export prospects less favourably in March than in February. Besides, the partial data already available for some industries for the month of March on orders received from abroad also indicate a slight slackening. According to provisional reports, export orders were smaller in March 1961 than in March 1960 both in the rolled-steel industry and in mechanical engineering.

Further Expansion of Internal Demand

Against the relatively good movement of supplies during recent months, however, there has also been a further increase — in some cases even a faster increase — of internal demand. On the building market in particular the non-seasonal demand has risen more than in the second half of last year. The rise in the demand for equipment goods has also continued. Under the influence of substantial increases of incomes private consumption has shown a further rising tendency. Only entrepreneurs' handling of their orders for stock operated — as it had already done at times last year — as an isolated factor tending to relieve the overall cyclical situation.

Renewed Increase of Building Activity

As already mentioned, building activity was only slightly reduced during the winter months; but this did not relieve the strain on the building market, because at the end of the year there was a much greater *carry-over of building work* than either one or two years earlier. In the case of house-building the number of dwellings begun but not yet completed was 472,000 at the end of 1960; with the inclusion of the 194,000 dwellings licensed but not yet begun there was thus a total carry-over of 666,000 as against 621,000 a year before. In other branches of building, although accurate figures for them are not available, the carry-over was probably if anything greater still, because in their case the demand increased last year even more than in that of housing. There is the further fact that during the first months of the new year fresh orders were given on a large scale, so that on balance the carry-over of building work probably did not decline despite the relatively high output. In the first two months of 1961 *building permits* for projects estimated to cost DM 3.9 billion were granted in the Federal Republic (except Berlin), this being 25 per cent more

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

	1960							1961				Change 1st qtr. 1961 against 1st qtr. 1960 in p. c. ^{p)}
	Jan.	Feb.	March	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Jan.	Feb.	March ^{p)}	1st qtr. ^{p)}	
											Monthly average	
Index of Industrial Production¹⁾ (per working day, 1950 = 100)												
Total	225	231	243	233	253	242	268	249	254	261	255	+ 9,3
Building	139	147	209	165	258	242	223	153	191	236	193	+ 17,0
Basic materials and producers' goods	232	242	258	244	268	264	267	258	266	274	266	+ 8,8
Capital goods	304	317	330	317	345	321	367	353	361	365	360	+ 13,6
including:												
Machine building	246	260	274	260	287	271	307	278	295	296	290	+ 11,6
Vehicle building	498	528	565	530	570	474	562	587	578	604	590	+ 11,2
Consumer goods	196	200	213	203	211	201	228	212	217	223	217	+ 7,0
including:												
Textiles	172	174	180	176	172	163	181	180	178	178	179	+ 1,8
Hard Coal Mining ('000 tons)												
Output per day worked in mining	557.9	554.1	552.6	554.8	535.8	516.0	548.5	554.7	559.2	558.2	557.4	+ 0,5
Pithead stocks (hard coal and coke) ²⁾	17,098	16,349	16,517	16,517	15,385	13,803	11,481	10,826	10,642	11,331	11,340	- 31,3
Hard coal imports (excluding coke) ²⁾	374	439	459	424	598	617	665	553	448	548	516	+ 21,7
Iron and Steel Industry ('000 tons)												
Output of pig iron per calendar day	67.5	71.0	72.0	70.2	69.5	72.3	69.3	71.2	73.3	72.5	72.3	+ 3,0
Output of raw steel per production day	99.0	102.8	102.8	101.5	102.6	103.9	104.0	104.2	105.3	106.1	105.2	+ 3,6
Finished rolling mill products ³⁾												
Deliveries	1,734	1,796	1,988	1,839	1,787	1,929	1,829	1,899	1,816	1,981	1,899	+ 3,3
New orders booked	1,785	1,912	2,137	1,945	1,870	1,852	1,844	1,988	1,720	1,863	1,857	- 4,5
Orders on hand ²⁾	6,275	6,334	6,359	6,359	6,356	5,920	5,788	5,784	5,615	5,406	5,406	- 15,0
New Orders booked in Industries¹⁾ (Values per calendar month in per cent of 1954 turnover)												
Total	177	183	209	190	198	205	211	202	197	...	200 x)	+ 11 x)
Basic materials	164	172	197	178	187	193	184	178	177	...	178 x)	+ 6 x)
Capital goods	226	235	260	240	242	268	271	273	267	...	270 x)	+ 17 x)
including:												
Machine building	242	249	268	253	259	272	274	275	269	...	272 x)	+ 11 x)
Vehicle building	258	259	272	263	233	252	257	272	265	...	269 x)	+ 4 x)
Consumer goods	128	126	154	136	155	136	167	139	131	...	135 x)	+ 6 x)
including:												
Textiles	121	122	134	126	133	117	140	128	125	...	127 x)	+ 4 x)
Building												
Hours worked (millions) ⁴⁾												
Total	130.5	138.7	212.7	160.6	233.0	237.6	209.7	143.6	167.9	225.4	179.0	+ 11,5
Residential buildings	52.4	55.4	90.5	66.1	100.1	99.9	86.8	56.2	70.0	...	63.1x)	+ 17,1x)
Buildings for public and transport purposes	41.7	44.6	69.1	51.8	75.3	78.0	69.9	45.9	52.9	...	49.4x)	+ 14,5x)
Buildings for trade and industry	33.6	36.0	46.6	38.7	48.2	50.9	46.6	38.6	41.0	...	39.8x)	+ 14,4x)
Planned building expenditure for approved buildings (millions of DM)												
Total	1,527.9	1,597.1	2,009.2	1,711.4	2,208.4	2,502.0	2,488.3	1,997.3	1,894.4	...	1,945.8x)	+ 24,5x)
Dwelling houses	928.4	993.0	1,283.1	1,068.2	1,422.5	1,587.6	1,506.0	1,138.4	1,173.8	...	1,156.1x)	+ 20,3x)
Other buildings	599.5	604.1	726.1	643.2	785.9	914.4	982.3	858.9	720.6	...	789.8x)	+ 31,2x)
Housing mortgage loans by institutional investors (millions of DM) ⁵⁾												
Amounts promised per month	658.0	841.5	983.2	827.6	787.5	847.0	782.2	754.4	821.2	...	787.8x)	+ 5,1x)
Out-payments per month	473.2	494.5	628.1	531.9	616.3	748.9	815.4	560.2	529.9	...	545.1x)	+ 12,6x)
Retail Turnover (1954 = 100)⁴⁾ Values												
Total	132	129	149	137	153	149	196	142	140	173	152	+ 10,9
of which:												
Food, beverages and tobacco	133	137	148	139	151	147	167	139	138	168	148	+ 6,5
Clothing, linen, underwear, footwear	129	100	130	120	149	133	210	132	124	169	142	+ 18,3
Household equipment and furniture	139	141	160	147	158	176	232	159	152	182	164	+ 11,6
Other	140	148	171	153	164	164	208	158	160	190	169	+ 10,5
Labour Market (thousands)												
Unemployed ²⁾												
Total	627.0	529.6	256.6	256.6	134.4	111.6	271.6	390.1	292.5	163.2	163.2	- 36,4
Men	492.2	406.5	161.7	161.7	75.3	64.6	187.2	297.5	206.5	99.9	99.9	- 38,2
Women	134.8	123.1	94.9	94.9	59.1	47.0	84.4	92.6	86.0	63.3	63.3	- 33,3
Employed wage and salary earners ²⁾			20,031.5	20,031.5	20,270.6	20,376.8	20,261.1			20,417.6	20,417.6	+ 2,1

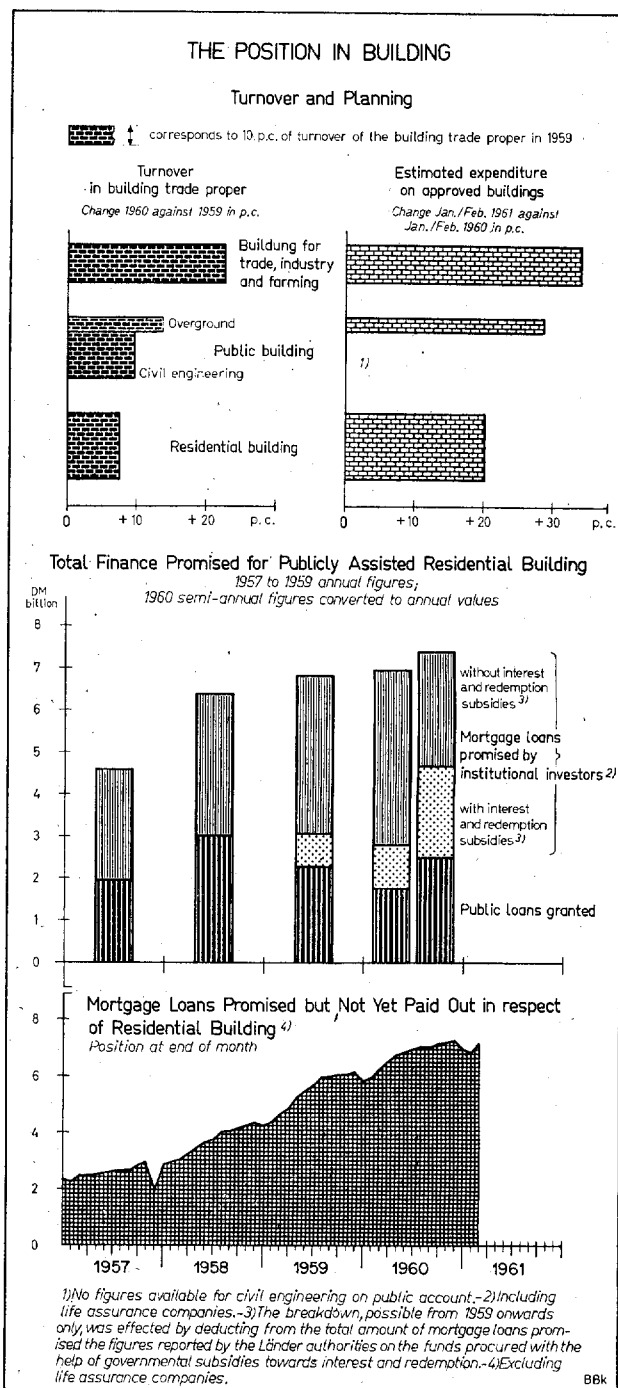
For data for previous months and for explanatory remarks see Tables under VIII (Production and Markets) in the Statistical Section of this Report. — ¹⁾ Excluding Saarland figures. — ²⁾ Position at end of month or quarter. — ³⁾ Excluding all semi-finished goods, broad strip and steel tubes, including products for further processing and semi-finished goods for tube works. — 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)} January/February.

than a year previously. The greatest expansion, just as last year, was in buildings for trade, industry and farming; the estimated expenditure on such building projects licensed in January and February was greater by 34 per cent than in the corresponding period a year before, as against similar increases by 28 and 18 per cent respectively in 1960 and 1959. One reason for this vigorous upward trend lies in the need for new buildings as a condition for the extension of productive facilities. A further reason is that the good state of enterprises' earnings enables them to embark even on less urgent projects, the more so because in the case of buildings financed out of their own resources the interest burden is of only fictitious importance, so far as it is — as a purely calculating item — considered in the costing at all. In particular the great increase in the planning and licensing of office buildings would seem to be due to the causes last mentioned. There was an almost equally great increase in the permits granted for public buildings; on the monthly average for January and February 1961 the estimated expenditure on these was greater than a year earlier by 27 per cent, as against a yearly average of 16 per cent for 1960. The chief reason was that because of their generally very good revenues public authorities are able to provide more funds of their own for their building requirements, some of which are doubtless urgent.

In house-building too, where expansion last year was at times only slight, planned building showed in the first two months of this year the large increase of 20 per cent by comparison with last year. For the building market this is the more serious because nearly half the total volume of building work comprises dwellings, and construction of these takes much more labour than building for other purposes. The renewed increase in the amount of planned housing projects is primarily due to increased governmental encouragement of publicly assisted housing. In the third quarter of 1960, the Länder's authorising agencies granted 5 per cent more financing permits for publicly assisted dwellings than a year earlier. In the fourth quarter of 1960 the financing permits granted numbered 121,000, this being more than in the fourth quarter of 1959 by 77 per cent, and more than in any previous quarter since the Second Housing Law came into force. This sharp rise occurred chiefly because in North Rhine-Westphalia in December 1960 the financing of 48,600 officially assisted dwellings was approved, that being six times as many as the monthly average for 1959. Such a speeding up could hardly have been achieved out of the more or less steady flow of money from the Federal Government to the Länder; it is more likely

that the Land in question made available substantial resources of its own, as other Länder incidentally also did during the 1960 financial year.

Governmental encouragement was moreover not confined to making more cash available; even more important was the fact that to a growing extent the governmental monies were given no longer as pure loans ("capital aid") but, by way of so-called mixed financing, both as loans and as subsidies towards interest and redemption. With the help of these subsidies the parties ordering building were able to obtain



capital market resources on which the rate for interest and redemption over a period of five years is no higher than that on the governmental loans directly granted. During 1960 the capital market resources obtained with the help of interest and redemption subsidies reached a total only slightly smaller than that of the pure loans. Thus with the aid of DM 81 million of such subsidies DM 1.09 billion of capital market resources were obtained in the second half of 1960; together with the DM 1.26 billion of "capital aid" granted during the same period the total amount of funds obtained with official help at reduced interest rate for the financing of publicly assisted house construction was DM 2.35 billion. The change in the method of financing has in fact made it possible to increase the effectiveness of the governmental aid monies by at least four-fifths. Although on cyclical grounds a temporary reduction of the encouragement to house-building would have been urgently desirable, it looks as though the amount of public assistance to financing will further increase in 1961. It is true that in January of this year the permits granted by the Länder decreased; but this decrease was mainly due to the fact that the start of the financial year, which is normally accompanied by certain hold-ups in the grant of financing permits, was shifted to 1 January; in February the amount of the permits already was nearly up again to the level of the corresponding month a year before. According to present plans there is reason to expect not only an enlargement of the amounts provided by Länder but also an increase of the funds made available by the Federal Government for special programmes, such in particular as that for Soviet Zone refugees' housing. According to the part programme agreed between the Federal Government and Länder at the end of 1960 a renewed rise in the number of permits to at least 40,000 dwellings for refugees, against about 30,000 in the previous year, is to be expected.

The increased governmental encouragement will further raise the total amount of funds granted or promised for financing purposes, as already constituted through the granting of permits to an extent far exceeding the possibilities of giving them effect. While no up-to-date figures are available for the governmental permits not yet used, the tendency is probably similar to that in the case of the institutional investors' mortgage loans which have been promised but not yet paid out to borrowers. At the end of 1960 these (excluding loans promised by life assurance companies) amounted to DM 7.1 billion, against DM 6.0 billion at the end of 1959 and DM 4.3 billion at the end of

1958. In the months January to March the total rose, by a further DM 562 million, to DM 7.6 billion; this approximately corresponds to the total amount of mortgage loans paid out in the year 1960. At the same time the rise in mortgage loans promised by institutional investors was by no means large during recent months. On the contrary, on the average for January to March such loans promised were greater than a year earlier by not quite 8 per cent only. In this connection, in conformity with the trend apparent in governmental granting of monies, the proportion of mortgage loans promised for publicly assisted house-building has further increased.

The steadily growing carry-over of funds granted or promised for financing purposes is a further indication that, despite substantial price rises, the current building output has so far constantly fallen short of the demand. There is no reason, in the light of 1960 experience, to expect that later in the year building output will rise by appreciably more than the usual seasonal extent. If no increase of output is possible from April onwards by comparison with the corresponding period last year, the total growth of output in 1961 — limited in those circumstances to the advances in production achieved from January to March — would be only 3 per cent. It therefore seems urgently desirable to bring further labour into the building trade, especially through increased recruiting abroad and through improvement in working and living conditions for foreigners employed in the Federal Republic. An attempt should furthermore be made to check the demand for building; there would seem to be various opportunities for doing so — even after refraining from temporarily ceasing the issue of building permits, as originally planned by the Federal Government — through postponement of official building projects, through reducing the amount of funds provided from public budgets to encourage building, and through diminishing the privileges of a fiscal nature.

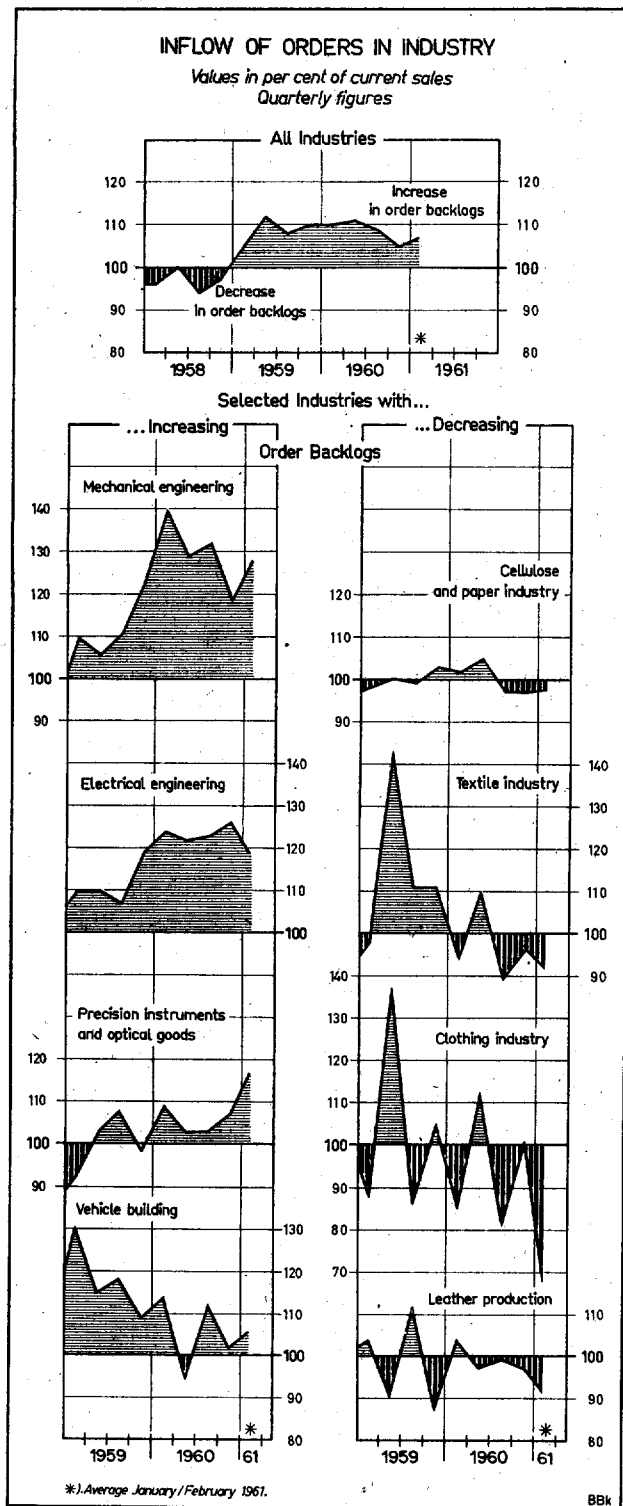
*Further Increase of Investments in Equipment;
Restraint as regards Investment in Inventories*

In the matter of investment by enterprises the cyclical upward trend has of late continued, not only for building but also for investment in equipment, although in somewhat lesser degree than before. The home-market orders reaching the capital goods industries were smaller, on the monthly average for January and February, than on that for the fourth quarter of 1960; even so they were above the level of a year earlier by 19 per cent. At the same time they exceeded the sales by more than 20 per cent, so that the trend

of order backlogs is still upward. The excess of demand was largely concentrated on those industries where the production programme comprises almost solely capital goods, and is thus largely independent of the trend in consumption. Thus for instance in steel construction, which engages heavily in the building of industrial plants, home-market orders in January (no

later figures are yet available) were far more than 100 per cent above the simultaneous deliveries, while in electrical and mechanical engineering they were greater on the monthly average for January and February by respectively 18 and 26 per cent. In the other capital goods industries the excess of orders over deliveries was smaller; in some of them, for instance vehicle building, it was only insignificant. The carrying out of labour-saving rationalisation measures seems, as before, to be the main reason for the large amount of orders given by enterprises. As to this it is characteristic that there was an increase in the ordering of machinery even by some branches of activity which — like agriculture or the textile industry — have so far not found their sales to be particularly favoured by the cyclical upswing, but which are more or less powerless in face of their steady loss of labour to industries with a higher wage level, which can be more readily borne by those industries on the basis of their greater productivity. As long as the scarcity of labour remains so acute there is little prospect of the rise in the domestic demand for capital goods appreciably slackening. Some relief might however result from the fact that, due to revaluation, the export ratio of the capital goods industries is declining somewhat faster than hitherto, and that the already very marked increase in imports of capital goods is becoming still greater. There is moreover reason to hope for some relief from the fact that the demand for durable consumer goods produced in the capital goods industries will continue not to grow so fast as the demand for actual capital goods. This was so, more particularly, in the automobile industry during the fourth quarter of 1960 as well as in January 1961; in February however the home-market demand again rose somewhat more rapidly in that industry.

During recent months the actions of enterprises in the matter of *inventory investments* have again been directed to keeping traders' stocks of goods, and industry's stocks of raw materials, as low as possible in relation to sales and output respectively. In 1960 the effort to do this had already somewhat reduced the inflow of orders reaching some important basic industries as well as the various sections of the garment industry. But apart from some exceptions such as the capital goods industries' stocks of rolled steel this did not diminish the actual growth of inventories because, owing to the very large amount of orders placed during 1959, the additions to stocks of traders' goods and of raw materials were in many cases greater than the disposals. According to estimates by the Federal Statistical Office the addition to inventories amounted



to DM 6.2 billion in 1960 as against DM 4.5 billion in the previous year. Thus in many branches of activity the stocks held have grown by much more than the sales or the output. In retail trade for instance, according to provisional estimates, stocks increased between the end of 1959 and the end of 1960 by about 20 per cent, as compared with a simultaneous rise of roughly 10 per cent in sales. This trend permitted a continuance of restraint in ordering for stock; that restraint was chiefly reflected in the fact that in most consumer goods industries — but also in some basic industries — the inflow of orders increased little or not at all during recent months, while the tendency of ultimate sales was upward. To that extent the course of ordering for stock tends at present to relieve the overall cyclical situation; by comparison with the excess demand in other spheres, however, this produces only slight effect.

Labour Market Strain and the Most Recent Wage Trends

The labour market did not become noticeably easier during the past few months, which for seasonal reasons belong to that part of the year when employment is lowest. According to figures for registered unemployment and vacancies the supply of labour was smaller than the demand even during the low state of employment in January. By the end of March 1961 the number of persons out of work had fallen to 163,000, and vacancies had risen to 579,000. For every person unemployed at the beginning of the spring season there were thus 3.5 vacancies as against 1.8 a year before. To judge by the present statistical position, therefore, the position of the workers on the labour market is stronger than ever. According to the latest tendencies however the prospects for the future size of the potential labour force seem not to be quite so unfavourable as is often supposed. Thus during the current year the natural movement of population will tend to relieve the labour market, inasmuch as for the first time since 1955 the number of young people leaving school will not decrease but will increase by about 100,000. It is still smaller however than the number of those persons who — from the statistical point of view — ought to retire from gainful activity on reaching the age limit or for other reasons. But it is quite probable that, as a result of the keen demand for labour and the good possibilities of earning, the actual loss will remain within narrower limits; it is indeed even possible that it will fall short of the addition, especially if, contrary to the statistical assumptions, the proportion of the female population seeking to earn a living rises further in 1961. Furthermore it is not unlikely that, just as

happened in the first quarter, immigration from the Soviet-occupied Zone will continue on a larger scale. In the months from January to March 1961 over 46,000 refugees, or roughly 15,000 more than in the corresponding period last year, were received in the Federal Republic; approximately two-thirds of them seem likely to have entered employment, or to do so in the near future. Finally the recruiting of foreign workers is also making notable progress. At the end of March 1961 408,000 such workers were recorded, against 350,000 at the end of December 1960 and 276,000 at the end of July in that year. It is to be hoped that in the course of the year the figure can be raised to between 500,000 and 600,000. The increase in the number of employed wage and salary earners will therefore again be substantial this year, although hardly as large as last, because the reduction of unemployment is an insignificant factor in the current year. Besides this the workers' efficiency will rise by reason of the fact that this year again the movement away from occupations with relatively low per capita productivity such as farming, as well as from some forms of service-rendering and several consumer goods industries, into others where productivity is higher will continue.

The strong upward trend of *wages and salaries* has so far not been affected by the expansion of the potential labour force, which expansion continues but is much too small by comparison with the demand. In the first quarter of 1961, according to the available reports, wage and salary increases came into force for a total of 4.6 million employed persons. The number of employed persons affected was thus greater by about 700,000, although at 4.5 per cent the average increase of hourly earnings was smaller by 2.1 per cent than in the corresponding period of last year. The reason was that by far the greater part of the wage increases in the first quarter of 1961 were made on the basis of contracts in which graduated wage rises had already been agreed some time beforehand. So far as new agreements came into force, however — they affected some 1.8 million employed persons — the rates of increase amounted to between 8 and 13 per cent. From the fact that the rise of the *general* collectively agreed wage level in the first quarter of 1961 was somewhat smaller than before (amounting to 8.1 per cent on the year against 8.6 per cent in the fourth quarter of 1960) it is therefore not possible to conclude that there was any slackening in the upsurge of wages. At all events for some important industries new wage and salary arrangements have already been agreed (or are on the point of agreement), providing for wage and

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 ²⁾ in per cent			Standard-wage level ⁴⁾			
	in thousands	in p. c. of employed covered by collective-agreement statistics ³⁾	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 ^{p)}	16,030	95	8.5	0.4	8.1	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 ^{p)} 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.	1,710	10	7.2	0.3	6.9	116.2	+ 8.6	113.5	+ 8.1
1961 ^{p)} 1st qtr.	4,590	26	4.5	0.1	4.4	117.5	+ 8.1	114.7	+ 7.7

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 figures are computed as monthly averages. — ^{p)} Provisional.

salary increases at rates notably higher than before. Thus on 1 June 1961 there will come into force an increase of wages by an average of 10.5 per cent for the persons, numbering about 1.3 million, employed in building and civil engineering. Agreement has furthermore now been reached between the Union of Local-Authority Employers' Associations and the trade unions concerned, by which with effect from 1 April 1961 the salaries of employees are being raised by 9 per cent and the wages of workers by 12 per cent; it is not yet known whether in the course of further collective negotiations roughly the same rates of increase will be agreed for persons in the service of the Federal Government, the Länder, the Federal Railways and the Federal Postal Administration, since the rises so far offered them do not go quite so far. Accordingly from April onwards the earnings of roughly 1.4 million persons employed in the public service may rise by an average of 10 to 11 per cent. Besides this in a number of other branches of activity such as certain sections of agriculture, the industry of stones and earths, wholesale and retail trade, wage increases ranging from 12 to 20 per cent or more per hour are being demanded, and new agreements will be reached in the near future. It is however not impossible that in future wage negotiations the employers' attitude will become somewhat harder, since at least in the industries which export a great part of their output, and in those where there is relatively strong competition from imports, there must have been — since revaluation — some narrowing of the margin within which wage cost increases can be passed on in prices without loss of sales.

Cyclical Rise of Private Consumption

As a result of collectively agreed wage increases and of further extra-contractual concessions regarding wages, wage and salary incomes showed a further cyclical rise in the first quarter of 1961; because of the above-mentioned small extent of new agreements, however, the rise would seem to have been not quite so great as in the second half of 1960. On the other hand governmental income transfers have risen somewhat more than in the fourth quarter of 1960, because officials' retirement pensions and social insurance pensions were raised as from 1 January; but the overall rate of growth has fallen short of that in wage and salary incomes, just as a year ago, because — especially in the case of unemployment insurance — the number of recipients has further declined. In view of these tendencies *mass income* in the first quarter of 1961 may well have been considerably above its level in the corresponding quarter of last year, although the annual rate of growth in the fourth quarter of 1960 — namely 10.2 per cent — was probably not reached; that however would correspond merely to the decreased expansion of total national income and the national product, so that it would be by no means equivalent to a fall in the proportion borne by mass income to the national income.

Private consumption has moved in accordance with the increase in mass income because neither stimulating nor retarding influences appear to have emanated during the period in question from *saving by private households*. The data which are so far available (but

are still incomplete) indicate that, while saving rose during the first quarter of 1961 in comparison with the first quarter of 1960, it did not do so as much as incomes. Arithmetically this means a slight fall in the saving ratio; no importance should be attached to this, however, since it may possibly be due to the difference in the date of Easter. In April private saving would seem to have again been appreciably higher than a year before, the more so since in that month the subscription payments for Volkswagen shares had to be made.

The latest trend of *private consumption* is mainly reflected in the fact that retail sales, which account for more than one-half of private consumption, were up in January and February by not quite 9 per cent on the year whereas in the fourth quarter of 1960 their annual rate of growth had been 10 per cent. In March, it is true, turnovers rose by a very large margin because of the date of Easter; but if these turnover figures are compared with those for April 1960 (the month in which the Easter trade then fell), the growth-rate is not quite 8 per cent. A central object of buyers' attention during recent months, just as was already the case towards the end of last year, was the traditional consumer goods comprising outerwear, underwear and house linen, footwear, furniture and household equipment. In the case of foodstuffs and certain durable consumer goods, on the other hand, the trend of turnovers was quieter. In particular the purchases of motor vehicles by private persons no longer showed so great a rise in the first quarter of 1961, by comparison with the corresponding period a year earlier, as they had in the second half of 1960.

As already indicated, the increase in ultimate sales of traditional consumer goods has so far not led to a correspondingly large rise in the *orders reaching the consumer goods industries*, although there also a certain growth of activity is apparent. On the monthly average for January and February 1961 the inflow of home-market orders to the consumer goods industries was greater than a year previously by nearly 6 per cent, as against 1 per cent in the fourth quarter of 1960. In part the lagging of incoming orders in the consumer goods industries behind ultimate sales is due to traders' caution in ordering for stock, although in part it is also due to the fact that a relatively high proportion of the additional ultimate demand is being met through greater imports. Whereas the home-market sales of the consumer goods industries were up on the year before by 12.3 per cent in 1960, and by 13.6 per cent in the first two months of this year, imports of industrial consumer goods grew by nearly twice as much, namely by about 25 and 26 per cent respectively. The import

ratio has thus risen generally, but especially in the case of textiles and footwear, the larger imports of which have undoubtedly contributed towards stabilising the price tendency.

Prices

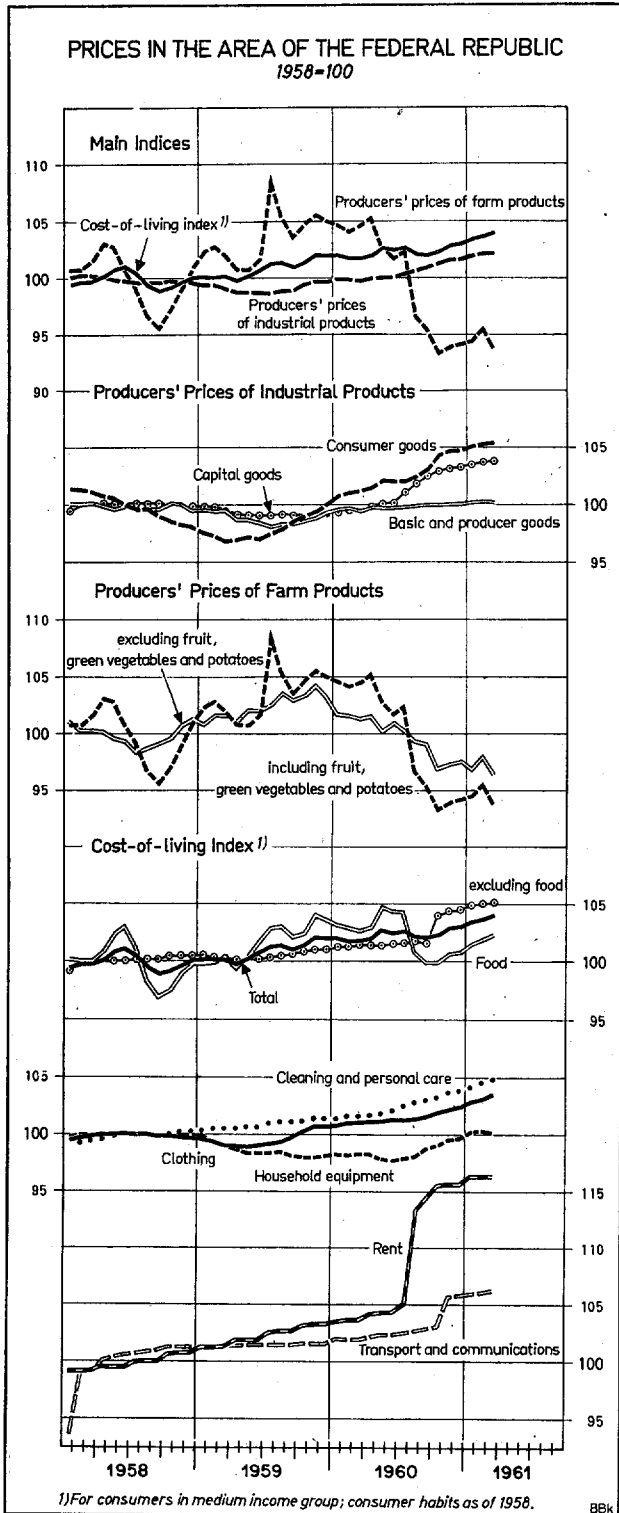
The upward trend of prices became less marked in the first months of this year; in March indeed substantial price falls were recorded, under the influence of the DM revaluation, in the case of goods dependent on imports. Thus in that month the price index for selected basic materials declined by 1.2 per cent, after it had risen by 0.2 per cent in January and February. The index of producers' prices for farm products fell by 2.0 per cent in March, thereby outweighing its rise by 1.5 per cent in January and February. Producers' prices for industrial products remained on the average unaltered, whereas they had risen by 0.5 per cent in January and February, and by 0.7 per cent in the fourth quarter of 1960. Only in the cost of living was the rise during the first quarter somewhat greater, at 1.0 per cent, than in the previous quarter. This however was due to the largely seasonal rise in food prices, whereas the cost of living excluding food had risen somewhat less in the first quarter than in the two quarters before it.

The revaluation of the DM has already contributed towards this slowing of the upward price movement. It produced a directly cheapening effect in all imports and services valued in foreign currency. Thus after revaluation all fares for air, rail and sea journeys outside the Federal Republic declined by the extent of the revaluation ratio, and the travel agencies reduced their prices for holiday journeys abroad. In the case of imported industrial raw materials also, at least so far as they are the subject of dealings on international markets in foreign currency, the revaluation rapidly made itself felt. The price index for selected basic materials of foreign origin was lower by 3.5 per cent in March than in February. With allowance for the fact that raw material prices rose on world markets during the same period (according to the raw material price index of the *Hamburgisches Welt-Wirtschafts-Archiv* they did so by 1.2 per cent between mid-February and mid-March), one can say that revaluation has produced its full effect in the prices of imported raw materials. Apart from these latter many imported semi-finished and finished goods have also become cheaper in consequence of the raising of the DM exchange rate. A pointer to this is afforded by the index of buying prices for foreign goods, this having fallen in March by an average of 2.9 per cent.

So far however the cheapening of imports has not been markedly reflected in the price indices for German products, especially since only ten days intervened between the coming into force of the new exchange rate and the March date for recording prices, while for April no figures are yet available. In the case of *producers' prices for industrial products* a reaction has indeed been apparent, inasmuch as the prices of certain

products greatly dependent on world markets (such in particular as producers' prices in the non-ferrous metals industry) were appreciably reduced in March; mainly for that reason the sub-index for the basic and producer goods industries declined by 0.2 per cent. Prices for industrial finished goods slightly rose in March, on the other hand, doing so in the case of both capital and consumer goods by 0.1 per cent. But in the case of these products too, much as was already the case in January and February, the upward price movement has become much slower than in the months lying further back, since in the fourth quarter of 1960 producers' prices for capital goods had risen by 0.8 per cent and those for consumer goods by 1.5 per cent. Among the factors which have for some time tended to steady prices one has certainly been that, in the most important industries here considered, there have been no collectively agreed wage increases since the late autumn of 1960. Apart from this it is necessary to wait and see how far the prices on internal markets will be affected by the DM revaluation, by the relative competitive advantage thereby created for imports, and by the increase which must be expected in the volume of these latter. On purely arithmetical grounds there would be reason to expect that the lowering of import prices by 5 per cent would lead (on the basis that imports of goods and services bear a ratio of one-fifth to the gross national product) to an average price fall of about 1 per cent, or that the price rise would turn out to be less by 1 per cent than could otherwise have been expected. On a dynamic view however the effect may go further than that if it proves possible further to raise import ratios and to reduce export ratios.

On the market for *agricultural products* price-depressing effects still emanate from the large supply resulting from last year's good harvest. Contrary to the seasonal tendency the index for producers' prices of farm products declined in the first quarter of 1961 by 0.5 per cent. Thus in March it was below the level of a year earlier by 10 per cent. In particular the prices of vegetable products were quite materially below the level of a year before. Because the rise in recent months had been much less than usual at the season, moreover, the gap by comparison with the corresponding values a year earlier has further widened; in December 1960 it amounted to 25.9 per cent for all vegetable products, but in March 1961 to 28.5 per cent. In March 1961 the prices for fruit and green vegetables were lower by about one-half, and those for potatoes by one-third, than in March 1960. In the case of animal products however the decline by 2.6 per cent between December



Price Movements ¹⁾

	1960	1961	March 1961 against March 1960 p) ²⁾	Change against preceding month ³⁾					March ⁴⁾ 1961
	March	March ⁵⁾		Oct. 1960	Nov. 1960	Dec. 1960	Jan. 1961	Feb. 1961	
	1958 = 100			per cent					
Home Market									
Basic material prices, total ⁴⁾	100	98	- 2.4	+ 0.2	+ 0.4	- 0.1	- 0.0	+ 0.2	- 1.2
of which: Industrial products	101	101	- 0.0	- 0.0	+ 0.1	+ 0.1	+ 0.2	+ 0.1	- 0.3
including: Bricks	105	108	+ 3.2	± 0	± 0	± 0	± 0	± 0	± 0
Copper (semi-finished goods)	120	106	-11.9	- 4.8	+ 1.2	+ 0.3	- 2.2	+ 2.3	- 3.4
Farm, forest and plantation products	100	95	- 4.9	+ 0.6	+ 0.8	- 0.2	- 0.3	+ 0.3	- 2.1
including: Cotton	94	93	- 1.8	- 0.1	+ 1.2	+ 0.5	+ 1.3	+ 0.5	- 3.2
Raw wool, foreign	106	96	-10.1	- 1.4	+ 2.6	- 1.1	- 0.2	+ 1.7	- 1.0
Timber (trunks), domestic	96	106	+ 9.6	+ 4.0	+ 4.0	+ 3.9	+ 2.0	+ 1.2	± 0
Crude rubber	148	102	-30.9	- 4.3	- 7.5	- 2.7	- 2.6	- 3.5	+ 1.4
Potatoes	119	79	-33.8	- 5.7	- 0.5	+ 0.3	+ 8.8	- 1.7	- 3.3
Hogs	96	102	+ 5.9	+ 0.9	- 1.5	- 2.8	+ 1.5	- 0.8	- 5.7
Producers' prices of industrial products, total ⁴⁾	100	102	+ 2.3	+ 0.4	+ 0.2	+ 0.1	+ 0.3	+ 0.2	- 0.0
including: Basic materials and producer goods	100	100	+ 0.6	- 0.0	+ 0.1	+ 0.0	+ 0.1	+ 0.2	- 0.2
including: Iron and steel	99	99	+ 0.2	± 0	± 0	± 0	- 0.0	± 0	± 0
Non-ferrous metals	116	103	-11.0	- 3.6	+ 0.8	- 0.8	- 1.9	+ 1.9	- 3.0
Paper production	94	98	+ 3.9	+ 0.5	± 0	+ 0.1	+ 0.9	+ 0.4	+ 0.3
Capital goods	100	104	+ 4.2	+ 0.4	+ 0.3	+ 0.1	+ 0.3	+ 0.1	+ 0.1
including: Machine building	99	105	+ 5.6	+ 0.5	+ 0.3	+ 0.1	+ 0.3	+ 0.1	+ 0.0
Vehicle building	99	101	+ 1.3	+ 0.2	+ 0.1	- 0.1	+ 0.1	+ 0.0	+ 0.0
Consumer goods	101	106	+ 4.2	+ 1.1	+ 0.3	+ 0.1	+ 0.4	+ 0.2	+ 0.1
including: Textiles	99	104	+ 4.6	+ 2.0	+ 0.5	- 0.1	+ 0.1	+ 0.3	- 0.2
Footwear	112	109	- 2.3	- 0.3	- 0.1	± 0	- 0.2	+ 0.1	± 0
Wood processing	101	106	+ 5.1	+ 0.7	+ 0.4	+ 0.1	+ 0.5	+ 0.0	- 0.1
Producers' prices of farm products, total ⁴⁾	105	94	-10.4	- 2.0	+ 0.5	+ 0.3	+ 0.3	+ 1.2	- 2.0
of which: Vegetable products	116	83	-28.5	- 6.4	+ 1.4	+ 0.8	+ 3.8	+ 1.2	- 1.1
Animal products	98	100	+ 1.9	+ 0.1	+ 0.1	+ 0.1	- 1.4	+ 1.2	- 2.4
Retail prices, total ⁴⁾	101	102	+ 0.9	+ 0.2	+ 0.4	+ 0.2	+ 0.4	+ 0.3	+ 0.2
including: Foodstuffs	103	101	- 1.8	- 0.2	+ 0.4	+ 0.2	+ 0.4	+ 0.4	+ 0.1
including: Vegetables	119	92	-22.8	- 3.7	+ 1.3	+ 0.8	+ 4.5	+ 2.8	+ 0.7
Textiles and footwear	100	102	+ 2.3	+ 0.4	+ 0.3	+ 0.2	+ 0.4	+ 0.2	+ 0.2
Household goods and furnishings	100	104	+ 4.0	+ 0.6	+ 0.6	+ 0.1	+ 0.3	+ 0.3	+ 0.1
including: Hardware	101	107	+ 5.7	+ 0.6	+ 0.7	- 0.0	+ 0.3	+ 0.5	+ 0.3
Furniture	99	103	+ 4.1	+ 0.9	+ 0.6	+ 0.2	+ 0.3	+ 0.1	+ 0.1
Electric appliances (excluding radio sets)	100	102	+ 1.4	+ 0.4	+ 0.3	+ 0.3	+ 0.2	+ 0.0	+ 0.1
Cost-of-living index, total	101.9	104.1	+ 2.1	+ 0.3	+ 0.5	+ 0.1	+ 0.5	+ 0.2	+ 0.3
including: Foodstuffs	102.8	102.4	- 0.4	+ 0.0	+ 0.8	+ 0.2	+ 0.7	+ 0.3	+ 0.4
Heating and lighting	101.7	103.8	+ 2.0	+ 0.8	+ 0.4	+ 0.1	+ 0.2	+ 0.1	- 0.1
Household equipment	98.4	100.3	+ 1.9	+ 0.6	+ 0.5	+ 0.2	+ 0.5	+ 0.1	- 0.2
Clothing	101.2	103.6	+ 2.3	+ 0.4	+ 0.3	+ 0.2	+ 0.5	+ 0.2	+ 0.3
Cleaning and personal care	101.8	105.0	+ 3.1	+ 0.2	+ 0.4	+ 0.2	+ 0.3	+ 0.3	+ 0.3
Education and entertainment	103.8	106.8	+ 2.9	+ 0.3	+ 0.1	+ 0.2	+ 0.3	+ 0.3	+ 0.7
Transport and communications	102.1	106.3	+ 4.1	+ 0.1	+ 2.6	+ 0.1	+ 0.2	+ 0.1	+ 0.1
World Market ⁵⁾									
Price index of Hamburgisches Welt-Wirtschafts-Archiv									
Total	99	97	- 2.7	- 0.3	- 0.7	- 0.7	+ 0.1	+ 0.2	+ 1.0
of which: Basic food- and feedingstuffs	92	90	- 2.7	+ 0.1	- 0.4	- 2.7	+ 0.4	- 0.3	± 0
Industrial raw materials	102	99	- 2.8	- 0.6	- 0.7	+ 0.1	± 0	- 0.1	+ 1.2
Moody's index	94	93	- 1.6	- 0.8	- 1.4	+ 0.2	+ 1.2	+ 0.8	+ 1.5
Reuter's index	103	100	- 3.2	- 1.0	- 0.7	- 0.4	+ 0.4	+ 0.8	+ 0.5

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.

1960 and March 1961 was smaller than in earlier years; and such prices, especially for fatstock, were well above their level of a year before.

At the *consumer stage* the movement of food prices was not so favourable as at the producer stage. The chief reason was that the prices for foodstuffs of vegetable origin rose by 4.7 per cent in the course of the months from January to March. Consequently total food costs rose between December 1960 and March 1961 by 1.5 per cent. Thus for the price rises in the category of industrial goods and services (which rises

however continued in that period only at a slower rate) there was, in contrast to the position during the second half of 1960, no possibility of offsetting. Accordingly the overall cost-of-living index rose in the first quarter by 1.0 per cent, standing in March above its level of a year earlier by 2.1 per cent. Since food prices will rise further on seasonal grounds until the new crop is ready, fairly strong downward pressure on the prices of industrial goods and services would be needed in order to keep the cost of living stable in the coming months.

Foreign Trade and the Balance of Payments

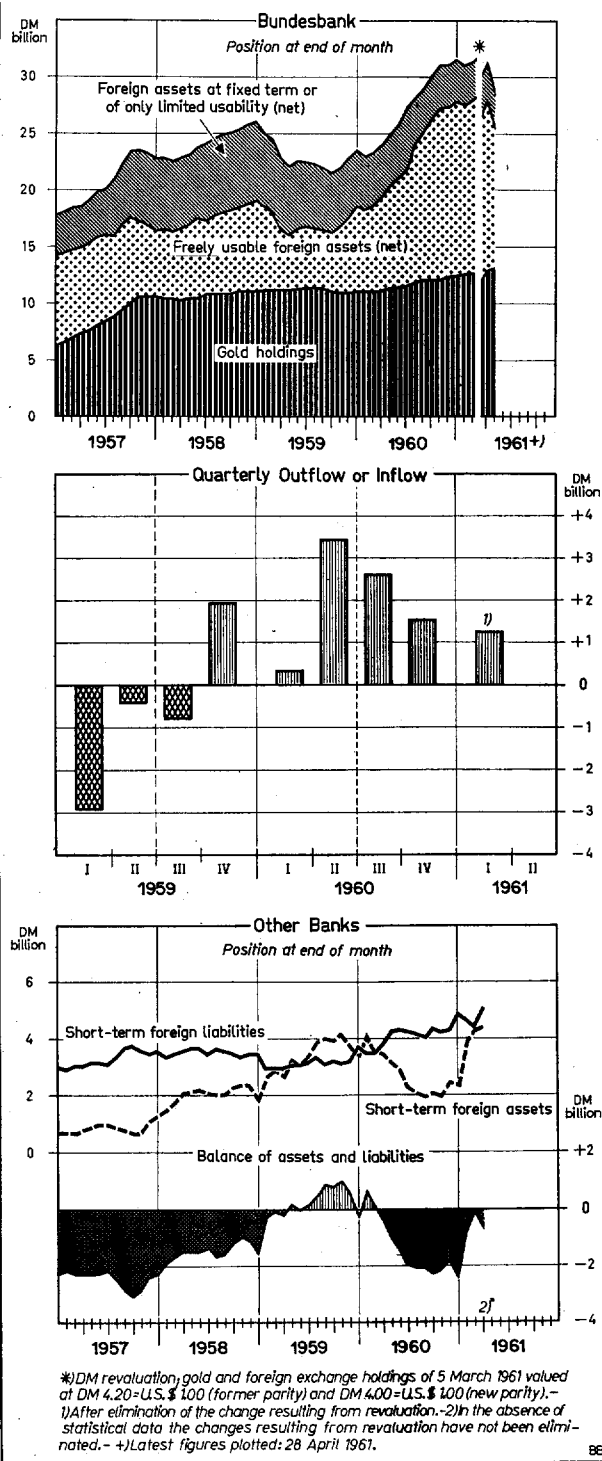
The course of the balance of payments was much influenced in the period under report by certain capital imports which were effected for rate-fixing purposes, and which began after the DM revaluation ordered with effect from 6 March 1961. One result of the nervousness about future rate relationships was that for a time it was practically impossible to sell expected incoming foreign exchange for forward delivery. So as nevertheless to fix the rate for their external claims expressed in foreign currency, German enterprises proceeded more and more to build up corresponding foreign currency liabilities, doing so by taking credits in foreign currency either direct or through their banks, selling the proceeds to the Bundesbank, and then either employing the countervalue in the German money market or using it to repay domestic liabilities. In virtue of similar considerations foreign banks increased their DM deposits at German credit institutions even though, as will be remembered, no interest may be paid on such deposits. Consequently the balance of capital transactions, which had become adverse in January and February under the influence of the banks' large investments of money abroad, again showed a substantial favourable balance in March. Besides this however there were very large surpluses during recent months on the current items of the balance of payments, not only because of seasonal factors such as the improvement in the net position on travel by comparison with the summer, but above all because of the relatively large trade surpluses which there had been in those months, especially in February.

In April however new elements appeared in the situation, inasmuch as a large part of the German debts to the United States in respect of post-war economic aid as well as the whole of the outstanding debt to the United Kingdom on that account were repaid before maturity, while towards the end of the month consider-

able exports of money by the banks began. Further details of the debt repayments are given in a special study in this Report. The redemption was effected through the Bundesbank's acquiring the relevant claims of the United States and United Kingdom, thereby becoming pro tanto a creditor of the Federal Government. At parity rate, the payment to the United States amounted to DM 2,348 million (= US \$ 587 million), while that to the United Kingdom was DM 756 million (= £ 67.5 million). These payments figure in the balance of payments among the official capital exports, so that if only for that reason there was a very large deficit on capital account in April. A like effect was produced by the fact that towards the end of the month — evidently under the influence of the previously described amendment of the minimum reserve requirements, to the effect that liabilities to non-residents become exempt from the minimum reserve requirement in so far as short-term foreign assets of the banks stand against them — the banks considerably increased their foreign assets. Thus the inflows of money from abroad induced by rate-fixing operations had against them a money outflow in the banking sphere, although no precise statement can yet be made regarding its extent. But the money inflows also seem to have slackened in the second half of April. It may be that — largely because of the close cooperation between various European Central Banks in the exchange markets — there is a gradually growing conviction that the changes of parity effected at the beginning of March represented only a limited action, confined to the Netherlands and the Federal Republic, which will not form the prelude to further such revisions.

Under the influence of all these factors, some of them operating to counteract each other, the Bundesbank's gold and exchange holdings fluctuated consider-

GOLD HOLDINGS AND FOREIGN ASSETS OF THE DEUTSCHE BUNDESBANK AND FOREIGN EXCHANGE POSITION OF THE OTHER BANKS



ably during recent months. From the beginning of this year to the date of revaluation it had remained practically unchanged, largely because in that period the accruals of exchange from the current account of the balance of payments had been offset through exports of money by the banks (including however the US

Treasury Bills sold by the Bundesbank to the Reconstruction Loan Corporation). As a result of revaluation the total reserve, reckoned in DM, declined temporarily by DM 1,420 million to DM 30.3 billion (in the calculation of the Bundesbank's "revaluation loss" there were some other minor amounts to be taken into account, so that the Bank's requirement to make good the loss amounted to DM 1,475 million). By 21 April the reserve was up again to DM 32.5 billion; thereafter, owing to the effect of the debt repayment to the United States and United Kingdom together with the above-mentioned money exports, it declined by 28 April to DM 28.8 billion net. In terms of DM the gold and exchange holding was thus appreciably smaller than at the beginning of the year.

Current Items

The surplus on current items of the balance of payments rose in the first quarter to DM 2.1 billion, against DM 1.7 billion in the first quarter of 1960 and a quarterly average of DM 1.3 billion for that year. Closer investigation of the individual items comprised in the current account shows that the rise was primarily due to the exceptionally large export surplus which had occurred in February, the last month before revaluation. At DM 853 million in that month the trade surplus reached its highest point to date; the total for a year earlier was in fact exceeded by almost DM 460 million. On the other hand the surplus on services is down on last year, and the deficit on donations has remained unchanged.

Foreign Trade

Inspection of the foreign trade figures for recent months shows that in March — evidently owing to the effect of the DM revaluation — the existing trend has not continued in the same way, although the reservation must be made that no reliable conclusions can be drawn from the results of a single month. Still, exports were lower in March than in the corresponding month a year earlier for the first time in two years. They amounted to DM 4,301 million against DM 4,369 million in March 1960. True, the decrease by DM 68 million or 1.6 per cent is relatively small; but this result differs clearly from the figures of preceding months. On the monthly average for January and February this year, for instance, exports were greater than in the corresponding period of last year by about DM 450 million, or 12.7 per cent.

On any assessment of the latest export figures it must be borne in mind, however, that exports in March last year had been exceptionally large owing to chance

Important Items of the Balance of Payments *) +)

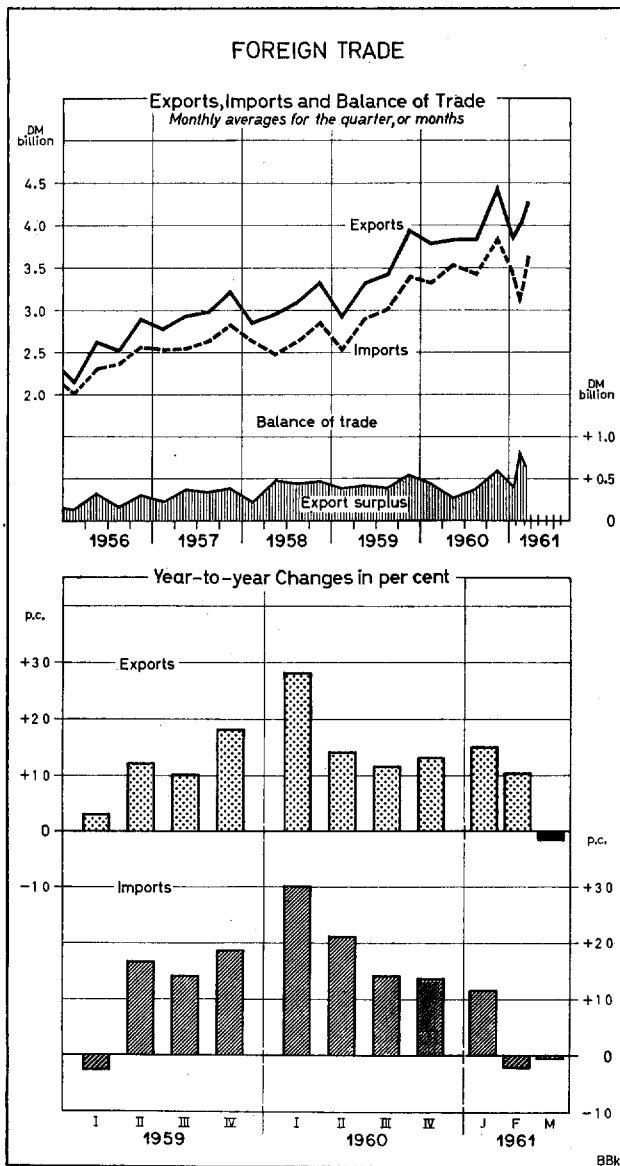
in millions of DM

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: +)							Net balance of transactions in goods, services, donations and capital
		Total	Net transactions in goods and services			Net donations	Total	At long term ³⁾			At short term			
			Total	Balance of trade ⁴⁾	Net services ⁵⁾			Total	Private	Official ⁶⁾	Total	including: Foreign exchange position of banks other than Bundesbank ⁷⁾		
1956	+5,014	+4,417	+5,522	+2,897	+2,625	-1,105	+ 48	- 629	+ 130	- 759	+ 677	+ 912	+4,465	+ 549
1957	+5,122	+5,866	+7,513	+4,083	+3,430	-1,647	-2,440	- 726	+ 133	- 859	-1,714	- 25	+3,426	+1,696
1958	+3,189	+6,231	+7,880	+4,954	+2,926	-1,649	-2,389	-1,875	- 516	-1,359	- 514	- 734	+3,842	- 653
1959	-2,205	+4,541	+7,177	+5,361	+1,816	-2,636	-6,251	-3,877	-1,105	-2,772	-2,374	-1,035	-1,710	- 495
1960	+8,007	+5,028	+7,704	+5,223	+2,481	-2,676	+1,683	- 454	+ 986	-1,440	+2,137	+2,254	+6,711	+1,296
1959 1st qtr.	-2,943	+1,213	+1,856	+1,191	+ 665	- 643	-4,109	-1,340	- 447	- 893	-2,769	-1,335	-2,896	- 47
2nd qtr.	- 425	+1,077	+1,688	+1,295	+ 393	- 611	-1,179	- 991	- 445	- 546	- 188	- 353	- 102	- 323
3rd qtr.	- 798	+ 563	+1,354	+1,212	+ 142	- 791	-1,645	-1,200	- 157	-1,043	- 445	- 381	-1,082	+ 284
4th qtr.	+1,961	+1,688	+2,279	+1,663	+ 616	- 591	+ 682	- 346	- 56	- 290	+1,028	+1,034	+2,370	- 409
1960 1st qtr.	+ 353	+1,674	+2,251	+1,375	+ 876	- 577	-1,505	- 703	- 460	- 243	- 802	+ 120	+ 169	+ 184
2nd qtr.	+3,458	+ 778	+1,500	+ 874	+ 626	- 722	+1,729	- 346	+ 91	- 437	+2,075	+1,610	+2,507	+ 951
3rd qtr.	+2,633	+ 897	+1,516	+1,148	+ 368	- 619	+ 661	- 34	+ 356	- 390	+ 695	+ 315	+1,558	+1,075
4th qtr.	+1,563	+1,679	+2,437	+1,826	+ 611	- 758	+ 798	+ 629	+ 999	- 370	+ 169	+ 209	+2,477	- 914
1961 1st qtr. ^{p)}	+1,213 ^{p)}	+2,056	+2,634	+1,919	+ 715	- 578	-1,219	+ 323	+ 748	- 425	-1,542	-1,898 ¹⁰⁾	+ 837	+ 376
1960 Jan.	- 656	+ 348	+ 529	+ 275	+ 254	- 181	-1,262	- 280	- 208	- 72	- 982	-1,006	- 914	+ 258
Feb.	+ 298	+ 497	+ 698	+ 396	+ 302	- 201	- 236	- 264	- 203	- 61	+ 28	+ 629	+ 261	+ 37
March	+ 711	+ 829	+1,024	+ 704	+ 320	- 195	- 7	- 159	- 49	- 110	+ 152	+ 497	+ 822	- 111
April	+ 994	+ 184	+ 603	+ 310	+ 293	- 419	+ 596	- 161	+ 38	- 199	+ 757	+ 634	+ 780	+ 214
May	+ 791	+ 386	+ 543	+ 395	+ 148	- 157	+ 238	- 127	- 52	- 75	+ 365	+ 363	+ 624	+ 167
June	+1,673	+ 208	+ 354	+ 169	+ 185	- 146	+ 895	- 58	+ 105	- 163	+ 953	+ 613	+1,103	+ 570
July	+ 702	+ 238	+ 429	+ 435	- 6	- 191	+ 230	- 42	+ 173	- 215	+ 272	+ 78	+ 468	+ 234
Aug.	+ 819	+ 167	+ 385	+ 204	+ 181	- 218	+ 130	+ 18	+ 137	- 119	+ 112	- 16	+ 297	+ 522
Sep.	+1,112	+ 492	+ 702	+ 509	+ 193	- 210	+ 301	- 10	+ 46	- 56	+ 311	+ 253	+ 793	+ 319
Oct.	+ 987	+ 523	+ 735	+ 413	+ 322	- 212	+ 367	+ 382	+ 381	+ 1	- 15	- 103	+ 890	+ 97
Nov.	+ 79	+ 703	+ 898	+ 572	+ 326	- 195	- 500	+ 93	+ 262	- 169	- 593	- 346	+ 203	- 124
Dec.	+ 497	+ 453	+ 804	+ 841	- 37	- 351	+ 931	+ 154	+ 356	- 202	+ 777	+ 658	+1,384	- 887
1961 Jan.	- 492	+ 404	+ 590	+ 418	+ 172	- 186	-1,588	+ 37	+ 188	- 151	-1,625	-1,669	-1,184	+ 692
Feb.	+ 290	+ 846	+1,044	+ 853	+ 191	- 198	- 389	+ 193	+ 371	- 178	- 582	- 716	+ 457	- 167
March ^{p)}	+1,415 ^{p)}	+ 806	+1,000	+ 648	+ 352	- 194	+ 758	+ 93	+ 189	- 96	+ 665	+ 487 ¹⁰⁾	+1,564	- 149

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 and 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 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 transactions 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. — ^{p)} Provisional.

factors; in this case therefore the comparison with a year earlier is probably not indicative of the trend. But in many industries, especially where only a relatively short period lies between order placing and delivery, the possibility cannot be ruled out that the export figures for March already showed the first effects of revaluation. In any event the alteration of the exchange rate will slow down the previously very rapid

expansion of exports. In fact, if the present prices in DM are maintained, the cost of the goods to the foreign buyer will increase by the revaluation ratio, and he will probably place smaller orders; if price concessions are made, foreigners' readiness to buy will, it is true, not be impaired at all, or at least not to the full extent of the revaluation — but exporting will become less interesting for the exporter. Apart from



the immediate effects of revaluation on the export price level, the fact should moreover be taken into account that since the alteration of the DM exchange rate it has become a good deal harder to conclude export contracts on a DM basis. Invoicing in foreign currency, however, entails an exchange risk, covering against which gives rise to costs that in certain circumstances mean further raising of export prices or an additional burden on the exporter. The surmise that revaluation has deteriorated the conditions for a continuing expansion of exports at the previous rate has incidentally been confirmed by the latest trend check carried out by the Ifo Institute for Economic Research. Of the enterprises questioned at the end of March, the number of those assessing their export position as "good" is down, whereas there was a rise in the number of those which considered it simply as "satisfactory" or even as "bad".

A fact of significance for the trade balance is however that in March not only exports but also imports were somewhat smaller than in the corresponding period of last year. Imports amounted to DM 3,653 million, and were thus smaller than in March 1960 by 0.3 per cent. The decrease would however seem to be due solely to the cheapening of imports in consequence of the DM revaluation. The index for import prices of foreign goods was 94.0 (1950 = 100) in March against 96.7 in February. It has thus fallen less than would correspond to the revaluation ratio; but that is not surprising, because in the part of the import purchase contracts expressed in DM no immediate price fall was to be expected, and various international raw material prices have risen of late. In any case the volume of imports — possibly in contrast to that of exports — was greater than a year before, so that the desired effect of the DM revaluation on the course of foreign trade should be better reflected in the figures for volume than in those for value, according to which the March export surplus at DM 648 million was smaller than a year previously by only DM 56 million.

A further point to bear in mind when assessing the import figures is that for some time imports, even in terms of volume, have been affected by the extremely good 1960 harvest. This greatly reduced the need for food imports, so that in the overall figures the continuing rise in imports of industrial products and raw materials is reflected only imperfectly. Finally it is clear that some imports during recent months were appreciably influenced by the fact that importers were trying to keep their inventories low, so that in case of an exchange rate alteration they should not be left with stocks of goods the purchase prices of which — according to the new rate relationships — might have to be regarded as unduly high. To all appearance this factor was still important in March as well, because after the

Foreign Trade

Period	Exports (f.o.b.)	Imports (c.i.f.)	Balance	Exports · Imports Changes against preceding year	
				per cent	
	Millions of DM				
1959 1st qtr.	8,909	7,718	+1,191	+ 3.2	- 2.9
2nd qtr.	10,061	8,766	+1,295	+ 12.4	+ 16.9
3rd qtr.	10,308	9,096	+1,212	+ 10.2	+ 14.2
4th qtr.	11,906	10,243	+1,663	+ 18.4	+ 18.7
1960 1st qtr.	11,421	10,046	+1,375	+ 28.2	+ 30.2
2nd qtr.	11,510	10,636	+ 874	+ 14.4	+ 21.3
3rd qtr.	11,533	10,385	+1,148	+ 11.9	+ 14.2
4th qtr.	13,482	11,656	+1,826	+ 13.2	+ 13.8
1961 1st qtr. ^{p)}	12,250	10,331	+1,919	+ 7.2	+ 2.8
Jan.	3,901	3,483	+ 418	+ 15.1	+ 11.8
Feb.	4,048	3,195	+ 853	+ 10.5	- 2.2
March ^{p)}	4,301	3,653	+ 648	- 1.6	- 0.3

^{p)} Provisional.

Foreign Trade and Payments *)
in millions of DM

	1960							1961			
	1st qtr.	Jan.	Feb.	March	2nd qtr.	3rd qtr.	4th qtr.	1st qtr. x)	Jan.	Feb.	March x)
Foreign Trade											
Monthly averages or monthly figures											
All countries ¹⁾											
Exports (f.o.b.)	3,807	3,389	3,663	4,369	3,837	3,844	4,494	4,083	3,901	4,048	4,301
Imports (c.i.f.)	3,349	3,114	3,267	3,665	3,546	3,461	3,885	3,444	3,483	3,195	3,653
Balance	+ 458	+ 275	+ 396	+ 704	+ 291	+ 383	+ 609	+ 639	+ 418	+ 853	+ 648
Groups of countries ²⁾											
E.M.A. countries: Exports	2,665	2,326	2,613	3,056	2,756	2,769	3,217	...	2,867	2,950	...
Imports	2,338	2,143	2,306	2,566	2,453	2,394	2,666	...	2,449	2,267	...
Balance	+ 327	+ 183	+ 307	+ 490	+ 303	+ 375	+ 551	...	+ 418	+ 683	...
Dollar countries: Exports	582	578	523	634	516	504	557	...	435	471	...
Imports	720	703	670	786	762	730	853	...	736	644	...
Balance	- 138	- 116	- 147	- 152	- 246	- 226	- 296	...	- 301	- 173	...
Other countries: Exports	550	465	518	669	554	559	706	...	587	615	...
Imports	282	259	283	305	322	328	358	...	289	276	...
Balance	+ 268	+ 206	+ 235	+ 364	+ 232	+ 231	+ 348	...	+ 298	+ 339	...
Terms of Trade											
1954 = 100											
Average values of export unit	102.7	102.6	102.0	103.3	103.8	103.6	104.5	...	105.4	104.6	...
Average values of import unit	92.1	92.0	92.6	91.8	93.1	92.6	91.5	...	91.4	91.0	...
Terms of trade ³⁾	111.4	111.5	110.2	112.5	111.5	111.8	114.2	...	115.3	114.9	...
Monetary Reserves of the Deutsche Bundesbank ⁴⁾											
Position at end of period indicated											
Gold holdings and freely usable foreign assets											
Total	19,644	18,683	18,982	19,644	23,271	26,621	28,295	28,329	27,974	28,222	28,329
of which:											
Gold holdings	11,214	11,078	11,140	11,214	11,643	12,132	12,479	12,969	12,594	12,724	12,969
Freely usable foreign assets	8,430	7,605	7,842	8,430	11,628	14,489	15,816	15,360	15,380	15,498	15,360
Foreign assets at fixed term or of only limited usability											
Total	4,674	4,713	4,692	4,674	4,619	3,821	3,762	3,417	3,495	3,494	3,417
of which:											
Bilateral claims from former credits to E.P.U.	2,978	2,997	2,996	2,978	2,835	2,089	1,993	1,730	1,744	1,743	1,730
I.B.R.D. bonds and notes ⁵⁾	1,200	1,200	1,200	1,200	1,300	1,350	1,400	1,352	1,400	1,400	1,352
Earmarked balances with foreign banks and earmarked money-market investments	353	353	353	353	353	265	265	252	265	265	252
Consolidation loans to foreign Central Banks	143	163	143	143	131	117	104	82	86	86	82
Foreign liabilities											
Total	344	431	411	344	458	377	429	325	333	290	325
Balance of Payments											
Monthly averages or monthly figures											
I. Net movement of gold and exchange ⁶⁾ (surplus: +)	+ 118	- 656	+ 298	+ 711	+ 1,153	+ 877	+ 521	+ 404 ⁷⁾	- 492	+ 290	+ 1,415 ⁷⁾
II. Net transactions in goods, services, donations and capital	+ 57	- 914	+ 261	+ 822	+ 836	+ 519	+ 826	+ 279	- 1,184	+ 457	+ 1,564
(1) Current account	+ 558	+ 348	+ 497	+ 829	+ 259	+ 299	+ 560	+ 685	+ 404	+ 846	+ 806
of which: Goods and services	+ 750	+ 529	+ 698	+ 1,024	+ 500	+ 505	+ 812	+ 878	+ 590	+ 1,044	+ 1,000
Donations (outflow: -)	- 192	- 181	- 201	- 195	- 241	- 206	- 252	- 193	- 186	- 198	- 194
(2) Capital transactions (outflow: -)	- 501	- 1,262	- 236	- 7	+ 577	+ 220	+ 266	- 406	- 1,588	- 389	+ 758
of which: at long term	- 234	- 280	- 264	- 159	- 115	- 12	+ 210	+ 108	+ 37	+ 193	+ 93
at short term	- 267	- 982	+ 28	+ 152	+ 692	+ 232	+ 56	- 514	- 1,625	- 582	+ 665
III. Net errors and omissions ⁸⁾ (1 less II)	+ 61	+ 258	+ 37	- 111	+ 317	+ 358	- 305	+ 125	+ 692	- 167	- 149

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, on 6 July 1959, the figures in this table relate to the area of the Federal Republic including the Saarland.

¹⁾ 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. — ²⁾ 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 transaction. 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. — ¹⁰⁾ Mainly due to changes in terms of payment. — ^{x)} Partly provisional figures.

DM revaluation, as already mentioned, nervousness about the future of currencies became for a time still greater. The result of this is however to create a backlog demand, which in all likelihood will increase current imports as soon as the uncertainty about currencies has disappeared. It may therefore be assumed that on the side of imports too the full effect of revaluation will become apparent only in the coming months, even though the March foreign trade figures unmistakably show substantial beginnings of a decrease in the large excess of exports.

Services

The surplus on service transactions with foreign countries, including receipts from NATO powers' troops stationed in the Federal Republic, amounted in the first quarter of 1961 to something more than DM 700 million. For the first time since the beginning of 1960 it was thus appreciably lower than a year before, the fall amounting to roughly DM 160 million. One reason was that at about DM 1,040 million the receipts from foreign troops were smaller than in the first three months of 1960 by over DM 70 million. Besides this there was a rise in the deficit on the other, mainly commercial, services, especially in connection with travel and investment income. As the result of a rise in German tourists' expenditure abroad travel showed in the first quarter a deficit estimated at DM 150 million, as against DM 100 million in the first quarter of 1960. This clearly reveals the change which has taken place in that connection during recent years, because in former years travel frequently showed at this time appreciable surpluses, amounting for instance in the first quarter of 1957 to about DM 80 million. The balance of investment income has also deteriorated by comparison with 1960. With outgoings of about DM 350 million and receipts of roughly DM 250 million (mostly interest received by the Bundesbank) the deficit amounted to about DM 100 million as against DM 50 million a year earlier. In the remaining service items, on the other hand, there were on balance no material changes.

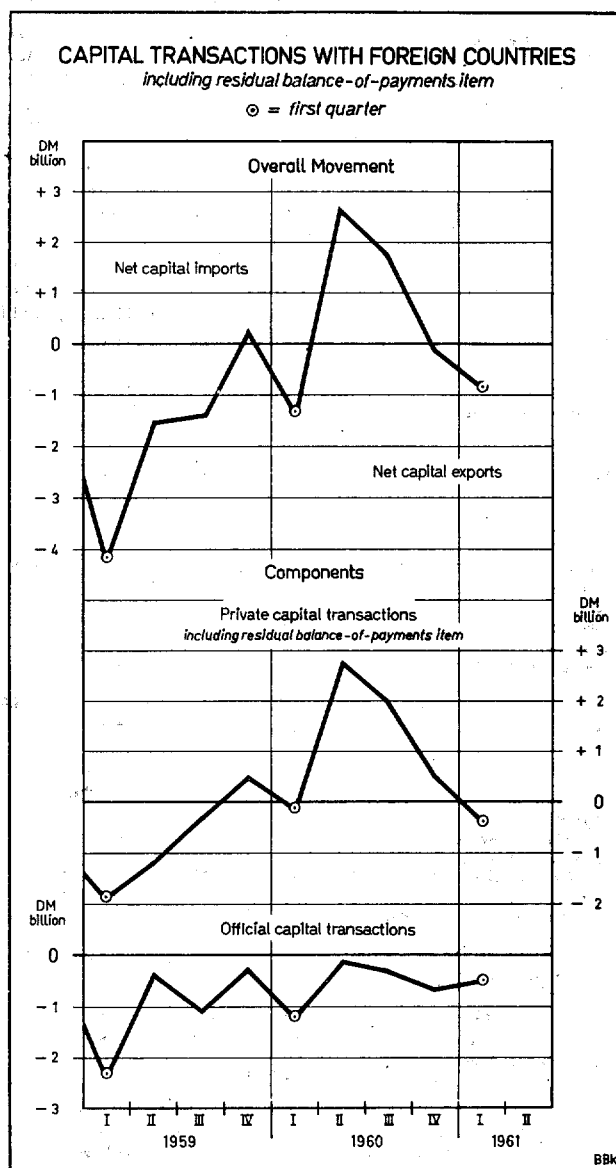
Donations

At about DM 580 million in the first three months of this year the deficit on donations was of a size similar to that in the corresponding period of last year. This constancy is explained by the fact that after their marked rise last year the indemnification payments, which determine the longer-term trend of net donations, remained at the level then reached. They amounted to something over DM 500 million, out of

which "individual" indemnification accounted for DM 440 million.

Capital Transactions

In the balance of statistically recorded capital movements there was a deficit in the first quarter, just as a year before; it amounted to DM 1.2 billion against DM 1.5 billion in the first three months of 1960. In the intervening three quarters, on the other hand, capital transactions had shown relatively large surpluses. In the individual months of the quarter under report, it is true, the balance showed great fluctuations due mainly to variation in short-term capital movements. Thus in January and February, mainly owing



to the effect of the banks' large investments abroad, there were deficits which for both months together reached nearly DM 2 billion. In March, on the other

hand, the capital movement again showed a surplus. The net capital import recorded for that month amounted to about DM 760 million; it was primarily due to money and credit movements in connection with the rate-fixing operations previously mentioned.

Long-term Capital

Net long-term capital movements continued in the first quarter of 1961 to show a surplus (of about DM 320 million) after there had already been a net import of capital in the last quarter of 1960. The reason lay in the continuing increase of foreigners' investments in the Federal Republic. On balance these rose in the first three months of 1961 by DM 840 million, against DM 1.2 billion in the last quarter of the previous year. Their rise continued to be mainly due to foreigners' purchases of German securities. In the period from January to March these (after deduction of sales in the same period) amounted to some DM 700 million against approximately DM 1,050 million in the preceding quarter, DM 38 million in the first quarter of

1960 and over DM 2 billion in the whole of that year. The main weight of foreign buying continued to be in fixed-interest securities. The net sum spent on acquiring these in the first quarter of this year was DM 433 million. Since June last year, that is since the month when the raising of German Bank Rate on the one hand and the lowering of the U.S. Federal Reserve rates on the other widely opened the "interest scissors", foreign private investors have spent DM 2,650 million net on acquiring German securities; of that amount DM 1,660 million (or 63 per cent of the total) went on securities carrying fixed interest, while DM 990 million or 37 per cent went on those carrying dividends, including investment fund certificates. By way of comparison it may be mentioned that in the ten months preceding June 1960 foreigners' net purchases of German securities had amounted to only DM 415 million. Foreigners' other new investments in the German economy amounted in the first quarter of this year to about DM 140 million net. They mainly resulted from the granting of credits and loans.

Private Security Transactions with Foreign Countries in millions of DM

Items ¹⁾	1959					1960					1961	
	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Total	1st qtr.	
A. Transactions in Foreign Securities												
(1) Foreign securities purchased by residents	449	609	588	351	1,997	561	342	500	313	1,716	326	
of which: (a) Dividend-bearing	(289)	(290)	(526)	(286)	(1,391)	(488)	(304)	(472)	(278)	(1,542)	(297)	
(b) Fixed-interest-bearing	(160)	(319)	(62)	(65)	(606)	(73)	(38)	(28)	(35)	(174)	(29)	
(2) Foreign securities sold by residents	89	135	134	211	569	202	301	278	230	1,011	321	
of which: (a) Dividend-bearing	(37)	(67)	(113)	(181)	(398)	(141)	(240)	(240)	(192)	(813)	(253)	
(b) Fixed-interest-bearing	(52)	(68)	(21)	(30)	(171)	(61)	(61)	(38)	(38)	(198)	(68)	
Net purchases (—) or sales (+) of foreign securities by residents	— 360	— 474	— 454	— 140	— 1,428	— 359	— 41	— 222	— 83	— 705	— 5	
of which: (a) Dividend-bearing	(— 252)	(— 223)	(— 413)	(— 105)	(— 993)	(— 347)	(— 64)	(— 232)	(— 86)	(— 729)	(— 44)	
(b) Fixed-interest-bearing	(— 108)	(— 251)	(— 41)	(— 35)	(— 435)	(— 12)	(+ 23)	(+ 10)	(+ 3)	(+ 24)	(+ 39)	
B. Transactions in Domestic Securities ²⁾												
(1) Domestic securities purchased by foreigners	404	644	830	650	2,528	536	759	1,418	1,629	4,342	1,168	
of which: (a) Dividend-bearing	(291)	(459)	(692)	(460)	(1,902)	(306)	(572)	(868)	(737)	(2,483)	(497)	
(b) Fixed-interest-bearing	(113)	(185)	(138)	(190)	(626)	(230)	(187)	(550)	(892)	(1,859)	(671)	
(2) Domestic securities sold by foreigners	443	522	632	462	2,059	498	536	662	540	2,276	466	
of which: (a) Dividend-bearing	(209)	(301)	(433)	(350)	(1,293)	(380)	(432)	(557)	(421)	(1,790)	(228)	
(b) Fixed-interest-bearing	(234)	(221)	(199)	(112)	(766)	(118)	(104)	(105)	(159)	(486)	(238)	
Net purchases (+) or sales (—) of domestic securities by foreigners	— 39	+ 122	+ 198	+ 188	+ 469	+ 38	+ 223	+ 756	+ 1,049	+ 2,066	+ 702	
of which: (a) Dividend-bearing	(+ 82)	(+ 158)	(+ 259)	(+ 110)	(+ 609)	(— 74)	(+ 140)	(+ 311)	(+ 316)	(+ 693)	(+ 269)	
(b) Fixed-interest-bearing	(— 121)	(— 36)	(— 61)	(+ 78)	(— 140)	(+ 112)	(+ 83)	(+ 445)	(+ 733)	(+ 1,373)	(+ 433)	
C. Net Balance (A + B)	— 399	— 352	— 256	+ 48	— 959	— 321	+ 182	+ 534	+ 966	+ 1,361	+ 697	
of which: (a) Dividend-bearing	(— 170)	(— 65)	(— 154)	(+ 5)	(— 384)	(— 421)	(+ 76)	(+ 79)	(+ 230)	(— 36)	(+ 225)	
(b) Fixed-interest-bearing	(— 229)	(— 287)	(— 102)	(+ 43)	(— 575)	(+ 100)	(+ 106)	(+ 455)	(+ 736)	(+ 1,397)	(+ 472)	

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

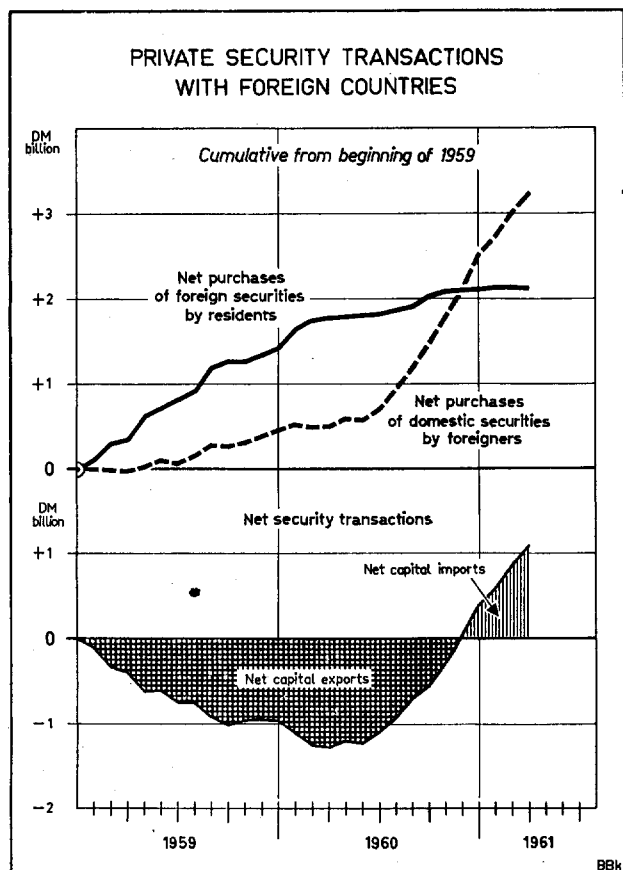
Long-term German investments abroad also grew during the period under report, it is true; but their growth was materially slower than that of foreigners' investments in the Federal Republic. On balance the German investments abroad rose in that period by something more than DM 500 million; this is the lowest quarterly total recorded since the autumn of 1958. The slowing was mainly due to the fact that private capital exports in the form of acquiring securities have almost completely dried up. Purchases of foreign securities by business enterprises and individuals amounted in the first quarter of 1961 to only DM 5 million net, against DM 360 million in the corresponding period of 1960 and a quarterly average of around DM 180 million for that year. It is therefore also due to disappearance of the wish to acquire foreign securities that total private capital payments to foreign countries — which apart from security transactions include the granting of credits and loans, the taking of shares in businesses and the acquisition of real properties abroad — amounted in the first quarter to only DM 100 million against DM 560 million in the corresponding period of last year. Up to a point, however, the decrease of the German private sector's foreign investments was offset by a rise in the official provision of capital. The public authorities' foreign payments affecting assets

amounted in the first quarter of 1961 to DM 420 million, as compared with DM 125 million in the corresponding period a year earlier and a quarterly average of DM 280 million in 1960. Among investments in the first quarter of this year, special mention is merited by the Federal Government's payments of DM 182 million to the International Monetary Fund, due to DM drawings amounting to DM 63, 53 and 66 million, respectively, by the member countries Chile, the Union of South Africa and Yugoslavia. Thus in respect of DM drawings the Federal Republic has so far paid a total of DM 669 million to the Fund. On an international comparison this puts it third, after the United States and United Kingdom, as regards the amount of such in-payments. If however the comparison is based on the percentage of individual countries' quotas taken by such drawings, the Federal Republic comes first.

Short-term Capital

Short-term capital transactions showed in the first quarter a deficit of DM 1.5 billion. The main reason for this net money export was that in January and February the banks' exchange position so greatly improved that, for the two months together, the balance of statistically recorded short-term payments showed a deficit of DM 2.2 billion. In March however the picture changed. True, in that month also the banks enlarged their foreign investments; but against the resulting outflow of funds there were substantial accruals on the liabilities side of the banks' foreign position. Together with the economy's direct borrowings abroad, in the sense of credit taken outside the banking system, this caused the net short-term capital movement in March to show a surplus of DM 665 million.

On looking at the banks' exchange position in detail (as to this see also the graph on page 42) one finds that in the first three months of this year they increased their short-term foreign assets by altogether DM 2.1 billion to a total of DM 4.4 billion. It was chiefly the time monies and money-market investments which rose, by DM 977 and 720 million respectively. The increase in money-market investments was however almost entirely due to the fact that for the time being, that is pending final appropriation, the Reconstruction Loan Corporation put part of the proceeds of the development aid loan from industry into US Treasury Bills which it received from the Bundesbank's holding. In terms of DM the amounts so placed were DM 592 million in January and DM 85 million in February. But in these two months the banks' foreign liabilities also declined by around DM 440 million; an important



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

Items	Position on 31 Dec. 1958 ^{1) 2)}	Changes during period indicated ^{3) 4)}								Position on 31 Mar. 1961 ^{1) 2)}	
		1959	1960				1961				
			1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr. ⁵⁾	Jan.	Feb.		March ⁶⁾
A. Short-term Foreign Assets											
Credit balances with foreign banks, total	559	+ 537	+ 262	- 709	- 150	+ 236	+1,131	+ 672	+ 266	+ 193	2,067
of which: Monies payable on demand	(431)	(+ 451)	(+ 120)	(- 435)	(- 114)	(+ 20)	(+ 154)	(+ 164)	(+ 53)	(- 63)	(684)
Time deposits	(128)	(+ 86)	(+ 142)	(- 274)	(- 36)	(+ 216)	(+ 977)	(+ 508)	(+ 213)	(+ 256)	(1,383)
Money-market investments	481	+ 718	- 422	- 482	- 28	+ 65	+ 720	+ 756	+ 97	- 133	1,099
including: Reconstruction Loan Corporation ⁷⁾	(-)	(-)	(-)	(-)	(-)	(-)	(+ 677)	(+ 592)	(+ 85)	(- 0)	(677)
Short-term credit	879	+ 60	+ 146	+ 13	- 16	- 18	+ 212	+ 76	+ 82	+ 54	1,265
Total	1,919	+1,315	- 14	-1,178	- 194	+ 283	+2,063	+1,504	+ 445	+ 114	4,431
B. Short-term Foreign Liabilities											
Foreigners' deposits, total	2,893	+ 535	- 30	+ 99	- 155	+ 317	- 140	- 407	- 85	+ 352	3,501
of which: Banks	(1,702)	(+ 229)	(- 43)	(+ 17)	(- 161)	(+ 59)	(+ 32)	(- 247)	(- 38)	(+ 317)	(1,828)
Non-banks	(1,191)	(+ 306)	(+ 13)	(+ 82)	(+ 6)	(+ 258)	(- 172)	(- 160)	(- 47)	(+ 35)	(1,673)
Short-term credit	577	- 255	+ 136	+ 333	+ 276	+ 175	+ 305	+ 242	- 186	+ 249	1,558
Total	3,470	+ 280	+ 106	+ 432	+ 121	+ 492	+ 165	- 165	- 271	+ 601	5,059
C. Balance of Short-term Foreign Assets and Liabilities (net foreign exchange position)	-1,551	+1,035	- 120	-1,610	- 315	- 209	+1,898	+1,669	+ 716	- 487	- 628

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.

reason may have been that those amounts which towards the end of last year had come from internal circulation and been paid into foreigners' accounts (and which presumably in large part represented interest payments) flowed out again, whether it be that they were transferred abroad, reinvested in the Federal Republic or used in any other way for payments to residents. In March however the liabilities to foreigners rose again, by the exceptionally large amount of some DM 600 million. One reason for this rise was that the banks took foreign credit to the extent of DM 249 million. This recourse to foreign credit facilities was no doubt primarily due to the economy's above-mentioned rate-fixing operations by which foreign currency liabilities are established, the object being by this means to safeguard the holders' foreign currency claims against any losses which might result from an exchange rate alteration. Similar ideas seem also to have been obviously entertained abroad, with the result that foreigners and especially foreign banks greatly enlarged their DM deposits at German banks, although on foreigners' deposits at these latter (other than savings deposits of physical persons) no interest may be paid.

The exchange accruals due to the increase of the banks' foreign liabilities were further substantially increased, during the period under report, by trade and industry's direct borrowing abroad. According to the statistical returns introduced last December by the Bundesbank with regard to short-term financial borrowing abroad, the data which are so far available (but which are still defective) show that the indebtedness of trade and industry in respect of such borrowings was greater by some DM 400 million on 31 March 1961 than at the end of last year. Presumably a large part of this increase occurred in March. From this, and from the rise in the banks' foreign liabilities, one may conclude that the rate-fixing operations in March this year caused exchange inflows of the order of DM 800 to 1,000 million. This is equal to roughly two-thirds of the March exchange accrual, amounting to DM 1.4 billion, shown by the Bundesbank without allowance for the loss on revaluation. In April also such operations seem for the moment to have continued, although no precise data are yet available. But the falling off of the exchange accruals in the second half of the month — in fact before the post-war debt payments to the United States and United Kingdom or the banks' money exports began — permits the conclusion that at least during

that period the rate-fixing transactions materially decreased.

Balance of Payments Residual Item

Finally a striking fact as regards the statistically unidentifiable balance of payments "residual item" (including errors of ascertainment and omissions) is that during recent months it was no longer on the side of receipts, as it had mostly been last year, but on that of outgoings. For the period from November 1960 to March 1961 together the said residual item shows

a deficit of more than DM 600 million, whereas in the second and third quarters of 1960 there was a surplus of DM 2 billion. The reasons for this change are not immediately apparent. To some extent they may be due to better statistical recording of the short-term financial credits, shown formerly in the residual item but now in the balance of capital transactions. Whether and to what extent changes in the terms of payment were also a factor must, however, remain an open question.

Prepayments on German Liabilities in respect of Post-War Economic Aid

Background

The Federal Republic of Germany's payment obligations in respect of the economic aid given in the first post-war years by some foreign countries (the United States, the United Kingdom, France and Denmark) were fixed in separate treaties between the Federal Republic and those countries within the framework of the London Agreement on German External Debts of 1953. At the time when the London debts arrangement came into force the liabilities in respect of post-war economic aid accounted for somewhat more than one-half, in fact for DM 6,936 million, of the approximately DM 13 billion of German pre-war and post-war debts regulated in London. Included in that amount are roughly \$ 200 million arising from the STEG Agreement on the delivery of United States surplus materials to Germany.

The contractual repayment of the liabilities fixed in London in respect of post-war economic aid began in relation to the United Kingdom and France as early as 1953. As against this the contractual repayment to the United States started only in 1958. After the German foreign exchange position had greatly improved, the D.Kr. 160 million of debts to Denmark on account of post-war economic aid were fully repaid in 1958, and in 1959 extra-contractual repayments on the liabilities to the United States, United Kingdom and France were made to the extents shown in the accompanying table. At the end of March 1961, after the contractual and extra-contractual repayments, the following residual debts in respect of post-war economic aid remained outstanding: to the United States \$ 787.37 million, which according to agreement were to be repaid by 1987; to the United Kingdom £ 67.5 million, repayable by 1972; and to France \$ 5.3 million, also repayable by 1972.

The Repayment Agreements of April 1961

On 25 April 1961, in connection with the German-American negotiations which have been carried on since last autumn, an agreement was made under which the Bundesbank on 28 April paid a portion equal to \$ 587 million of the United States' post-war claims and pro tanto acquired the American claim on the Federal Republic. At the same time in pursuance of an agreement with the British Government the entire German residual debt to the United Kingdom, amount-

ing to £ 67.5 million, was redeemed by the Bundesbank. A corresponding agreement about the residual debt to France is likely to be made soon. Of the debt to the United States a residue of \$ 200.37 million remains outstanding.

The following table shows what took place between the coming into force of the London debts arrangement and the repayments now made:

*Survey of the Liabilities
in respect of Post-War Economic Aid*

	Liabilities to		
	U.S.A. million \$ at 2½ % interest, repayment from 1958 to 1987	United Kingdom million £ interest-free, repayment from 1953 to 1972	France million \$ payable in Fr.frs, interest-free, repayment from 1953 to 1972
Original debt	1,000.00	150.0	11.840
Repaid as scheduled	62.63	60.0	4.736
Prepayments in 1959	150.00	22.5	1.776
Repaid by end of March 1961	212.63	82.5	6.512
Capital debt outstand- ing end-March 1961	787.37	67.5	5.328
Prepayments in April/May 1961	587.00	67.5	5.328
Capital debt outstanding	200.37	—	—

The Effecting of the Advance Repayment

The payments made in April 1961 to the United States and United Kingdom amount in DM to about DM 3.1 billion; they are expected to be supplemented in May by repayment of the residual debt to France, amounting to DM 21.3 million. In virtue of an agreement between the Federal Government and the Bundesbank these payments have been made by the Bank, which thereby acquired the United States' and United Kingdom's corresponding claims on the Federal Republic of Germany and is to acquire France's corresponding residual claim. In that connection the Bundesbank takes its stand on Article 19, paragraph (1), item 8 and Article 22 of the Law concerning the Deutsche Bundesbank of 26 July 1957, according to which it is empowered to purchase claims expressed in foreign currency. As to the discharging of the claims taken by the Bundesbank it was agreed that in 1961 and 1962 the Federal Government will make to the Bundesbank the payments laid down according to the old sinking

*The Federal Government's Liabilities to the Bundesbank in respect of the Redemption of Claims
Resulting from Post-War Economic Aid and Acquired by the Bundesbank*

in millions of DM
Conversion rates: \$ 1 = DM 4.00; £ 1 = DM 11.20 ¹⁾

Year	Total liability of Federal Government to the Bundesbank Redemption and interest	of which :				
		Interest (2½% on U.S. claims acquired)	Redemption of the claims acquired			
			Total (DM 3,125.3)	to be counted towards		
		U.S.A. (\$ 587 = DM 2,348)		United Kingdom (£ 67.5 = DM 756)	France (\$ 5.328 = DM 21.3)	
1961	126.2	39.8	86.4	—	84.0	2.4
1962	58.7	58.7	—	—	—	—
1963	565.2	58.7	506.5	—	492.6	13.9
1964	565.2	58.7	506.5	322.1	179.4	5.0
1965	557.1	50.6	506.5	506.5	—	—
1966	544.5	38.0	506.5	506.5	—	—
1967	531.8	25.3	506.5	506.5	—	—
1968	519.1	12.7	506.4	506.4	—	—
Total	3,467.8	342.5	3,125.3	2,348.0	756.0	21.3

fund tables. The amount of about DM 3 billion then still outstanding, plus 2½% interest on the United States' former claims (the claims of the United Kingdom and France bore no interest), will be repaid by the Federal Government in six annual instalments in the years 1963 to 1968, the former claims of the United Kingdom and France to be repaid first.

Through these transactions and agreements, therefore, no new credit facility at all has been accorded to the Federal Government. For the latter as debtor there is merely a change of creditor; and in that connection, according to the agreement with the Deutsche Bundesbank, the Government is to repay the liabilities in respect of post-war economic aid a good deal faster than was laid down in the original treaties with the United States, the United Kingdom and France.

The payments agreed between the Federal Government and the Bundesbank with a view to discharging the claims acquired by the latter can be seen from the above table.

Remaining Liabilities to the United States

Repayment of the remaining \$ 200.37 million to which the United States are still entitled is being effected on the basis of the old sinking fund table. Since the redemption instalments due up till 1965 have already been paid in advance in 1959, further repayment will not be resumed before 1 January 1966 and will continue until 1 July 1987. In that period the annual instalments, including 2½% interest, amount to about \$ 12.1 million in each year except the first and the last. For the period up to and including 1965 all that is payable is 2½% interest on the outstanding debt of \$ 200.37 million. Apart from this liability to the United States there is still outstanding in respect of the STEG Agreement a residue of \$ 16.4 million, the repayment of which may be expected in the near future.

¹⁾ Since actual conversion into DM is effected not at the parity rates here quoted, but at the middle rates applying at the time the claims were acquired by the Bundesbank, the final amounts in DM will differ to some extent from those here shown.

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1. Consolidated Condition Statement for the Credit

in millions

Assets													
End of month	Total of assets	Lendings to German											
		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				
			Total	German business and private customers	German public authorities	Total	German business and private customers	German public authorities					
Total	German business and private customers									German public authorities			
1951 Dec.	51.522	30.683	29.516	16.320	15.886	494	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 ¹⁴⁾	26.382 ¹⁴⁾	5.537	1.104	2.595	(2.170)	
1955 Dec.	112.404	76.233	75.222	28.980	28.654	326	42.357	34.614	7.743	484	3.401	(3.154)	
1956 Dec.	129.052	85.737	84.962	30.565	30.132	433	50.371 ¹⁷⁾	41.100 ¹⁷⁾	9.271 ¹⁷⁾	663	3.363	(3.464)	
1957 Dec.	145.753	95.334	94.695	32.269	31.644	625	57.306 ¹⁸⁾	46.666	10.640 ¹⁸⁾	1.683	3.437	(4.785)	
1958 Dec.	161.842	107.985	107.136	32.285	31.755	530	67.850	54.165	13.685	1.867	5.134	(7.883)	
1959 Dec.	180.528	126.618	125.082	34.920	34.613	307	81.866	64.766	17.100	1.548	6.748	(10.962)	
1959 Dec. ²⁰⁾	183.089	128.670	127.134	35.518	35.211	307	83.255 ²⁴⁾	65.947 ²⁴⁾	17.308 ²⁴⁾	1.558	6.803	(11.146)	
1960 Dec.	206.682	145.977	144.376	41.028	40.623	405	94.998	75.630 ²⁶⁾	19.368 ²⁶⁾	1.495	6.855	(11.479)	
1959 March	162.310	110.667	110.001	32.593	31.933	660	70.224	55.622	14.602	1.571	5.613	(9.032)	
June	167.170	115.428	114.017	33.167	32.645	522	73.293	58.094	15.199	1.495	6.062	(10.035)	
Sep.	172.946	121.465	120.233	33.995	33.424	571	77.856 ²⁴⁾	61.587 ²⁴⁾	16.269 ²⁴⁾	1.840	6.543	(10.720)	
Dec.	180.528	126.618	125.082	34.920	34.613	307	81.866	64.766	17.100	1.548	6.748	(10.962)	
Dec. ²⁰⁾	183.089	128.670	127.134	35.518	35.211	307	83.255	65.947	17.308	1.558	6.803	(11.146)	
1960 Jan. ²⁰⁾	183.310	129.522	128.310	35.514	35.128	386	84.041	66.527	17.514	1.526	7.229	(11.287)	
Feb.	185.270	131.297	129.689	36.150	35.673	477	84.850	67.212	17.638	1.439	7.250	(11.383)	
March	186.942	132.738	131.317	36.838	36.317	521	85.562	67.745	17.817	1.815	7.102	(11.424)	
April	188.483	133.642	132.378	36.939	36.471	468	86.713	68.648	18.065	1.704	7.022	(11.477)	
May	191.002	135.122	133.796	37.223	36.703	520	87.809	69.590	18.219	1.716	7.048	(11.463)	
June	193.590	136.998	135.622	38.291	37.731	560	88.535	70.259	18.276	1.794	7.002	(11.429)	
July	195.177	138.046	136.710	38.139	37.648	491	89.568	71.088	18.480	1.884	7.119	(11.470)	
Aug.	196.602	138.775	137.433	37.868	37.433	435	90.723	72.098	18.625	1.828	7.014	(11.558)	
Sep.	199.597	140.996	139.641	39.349	38.904	445	91.610	72.939	18.671	1.607	7.075	(11.601)	
Oct.	201.818	142.126	140.775	39.321	38.836	485	92.760	73.902	18.858	1.757	6.937	(11.594)	
Nov.	203.161	143.513	142.123	39.736	39.277	459	93.865	74.827	19.038	1.680	6.842	(11.554)	
Dec.	206.682	145.977	144.376	41.028	40.623	405	94.998	75.630 ²⁶⁾	19.368 ²⁶⁾	1.495	6.855	(11.479)	
1961 Jan.	207.757	146.907	145.450	41.146	40.450	696	95.909	76.344	19.565	1.479	6.916	(11.642)	
Feb.	210.757	149.050	147.553	41.821	41.234	587	97.148	77.356	19.792	1.396	7.188	(11.864)	
March ²¹⁾	...	151.218	149.693	43.097	42.466	631	98.274	78.155	20.119	1.319	7.003	(12.203)	

Liabilities

End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions ¹⁾	Sight deposits of German non-banks						Savings deposits of German non-banks
			Total		German business and private customers ^{10) x)}	German public authorities		Agencies of the former occupying powers ¹¹⁾ (Deutsche Bundesbank)	
			including	excluding		including	excluding		
			amounts temporarily employed in equalisation claims ⁹⁾		amounts temporarily employed in equalisation claims ^{9) x)}				
1951 Dec.	51.522	9.309	14.032	13.072	9.916	3.119	2.159	997	5.058
1952 Dec.	63.225	10.804	15.207	13.482	10.512	3.942	2.217	753	7.551
1953 Dec.	77.985	11.955	17.486	14.356	11.443	5.404	2.274	639	11.521
1954 Dec.	96.181	12.751	21.404	16.668	13.719	7.162	2.426	523	17.205
1955 Dec.	112.404	14.041	23.928	20.347	15.109	8.554	4.973	265	21.353
1956 Dec.	129.052	14.876	26.209	22.988	16.405	9.660	6.439	144	24.252
1957 Dec.	145.753	16.461	25.936	22.909	18.656	7.139	7.124	141	29.349
1958 Dec.	161.342	17.940	28.909	25.486	21.738	7.124	4.941	47	36.065
1959 Dec.	180.528	19.369	30.486	28.102	24.545	5.035	6.984	— ¹¹⁾	44.170
1959 Dec. ²⁰⁾	183.089	19.344	30.102	28.102	25.067 ²⁰⁾	5.035	6.984	—	44.940
1960 Dec.	206.682	20.772	33.564	30.102	26.580	6.984	6.984	—	52.863
1959 March	162.310	18.027	26.260	23.110	21.110	5.150	5.150	— ¹¹⁾	38.289
June	167.170	18.433	27.189	22.590	22.590	4.599	4.599	—	39.941
Sep. ²¹⁾	172.946	18.987	27.940	23.291	23.291	4.649	4.649	—	41.607
Dec.	180.528	19.369	29.486	24.545 ²⁰⁾	24.545 ²⁰⁾	4.941	4.941	—	44.170
Dec. ²⁰⁾	183.089	19.344	30.102	25.067	25.067	5.035	5.035	—	44.940
1960 Jan. ²⁰⁾	183.310	18.958	29.041	23.702	23.702	5.339	5.339	—	45.720
Feb.	185.270	19.220	29.192	23.738	23.738	5.454	5.454	—	46.516
March	186.942	19.465	29.488	23.804	23.804	5.684	5.684	—	47.058
April	188.483	19.797	29.020	24.213	24.213	4.807	4.807	—	47.562
May	191.002	19.695	29.273	24.882	24.882	5.391	5.391	—	48.062
June	193.590	19.971	31.125	24.634	24.634	6.491	6.491	—	48.419
July	195.177	20.500	30.255	24.729	24.729	5.526	5.526	—	48.875
Aug.	196.602	20.256	30.564	24.985	24.985	5.579	5.579	—	49.447
Sep.	199.597	20.946	31.516	24.407	24.407	7.109	7.109	—	49.879
Oct.	201.818	20.549	32.618	25.279	25.279	7.339	7.339	—	50.583
Nov.	203.161	21.050	32.174	25.487	25.487	6.687	6.687	—	50.939
Dec.	206.682	20.772	33.564	26.580	26.580	6.984	6.984	—	52.863
1961 Jan.	207.757	20.376	32.372	24.802	24.802	7.570	7.570	—	53.963
Feb.	210.757	20.721	32.594	24.974	24.974	7.620	7.620	—	54.816
March ²¹⁾	...	21.581	33.718	24.713	24.713	9.005	9.005	—	55.281

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 purpose 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 ²⁰⁾. — ²⁾ Without the banks' holdings of "mobilisation paper" (cf. footnote ³⁾), the taking over of which paper by ing medium-term notes, but excluding the banks' holdings of bank bonds which as part of inter-bank indebtedness do not represent any immediate granting of credit to discount credits and advances against securities. — ³⁾ Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. — ⁴⁾ The employments resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, 10) 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 300 million 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 million. — 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 ²⁰⁾) linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. Cf. footnote ²⁰⁾. — 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

Monetary Survey

Institutions including the Deutsche Bundesbank *) x)

of DM

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

Assets													
non-banks				Assets									End of month
Deutsche Bundesbank				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 ²⁾			
Total	German public authorities		German business and private customers	Foreign assets ³⁾	Holdings	temporarily sold to public authorities ⁴⁾					sold to credit institutions in form of mobilisation paper ⁵⁾		
	Book credits ⁴⁾	Treasury bills and non-interest-bearing Treasury bonds											
1.167	169	868	130	2.575	14.412	960	—	—	23	588	2.327	Dec. 1951	
750	234	370	146	5.198	13.702	1.725	—	—	474	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	—	1.728	9	1.351	4.521	Dec. 1955	
775	541	136	98	18.923	10.806	3.221	—	1.126	760	1.601	4.982	Dec. 1956	
639	475	158	6	25.246	11.170	—	—	4.027	468	1.809	5.775	Dec. 1957	
849	748	100	1	28.970	10.801	—	—	4.300	417	1.995	5.806	Dec. 1958	
1.536	1.456	80	0	28.991	12.212	—	—	2.915	721	2.168	6.483	Dec. 1959	
1.536	1.456	80	0	28.991	12.212	—	—	2.940	548	2.208	6.754	Dec. ²⁰⁾ 1959	
1.601	1.465	136	—	36.463	9.956	—	—	4.128	1.817	2.393	7.380	Dec. 1960	
666	665	—	1	27.170	10.376	—	4.824	1.906	762	1.971	6.158	March 1959	
1.431	1.213	197	1	27.562	10.205	—	4.788	1.901	986	2.012	6.260	June	
1.232	1.211	20	1	27.301	10.890	—	4.326	1.908	1.555	2.081	6.530	Sep.	
1.536	1.456	80	0	28.991	12.212	—	2.915	1.862	721	2.168	6.483	Dec.	
1.536	1.456	80	0	28.991	12.212	—	2.940	1.862	548	2.208	6.754	Dec. ²¹⁾	
1.212	1.212	—	0	29.140	11.679	—	3.440	1.865	948	2.205	6.407	Jan. ²²⁾ 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	6.958	April	
1.326	1.321	5	—	30.873	11.627	—	3.523	1.876	866	2.231	6.816	May	
1.376	1.336	40	—	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	6.980	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 ²³⁾	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	9.956	—	4.964	1.817	1.432	2.393	7.380	March ²⁴⁾	

Liabilities

Time deposits of German non-banks				Medium and long-term monies and loans taken from German non-banks ¹⁾					Capital and reserves according to Art. 11 of German Banking Law ¹⁴⁾	Other liabilities ¹⁵⁾	End of month
Total	German business and private customers	German public authorities	Bank bonds in circulation ¹⁶⁾ ¹⁷⁾	Total	German business and private customers	German public authorities	Foreign liabilities ¹⁾				
								5.764	3.401	2.363	2.287	5.657	293	5.364	1.220	1.814	6.381	Dec. 1951
7.973	4.699	3.274	2.706	9.000	1.093	7.907	1.179	2.414	6.391	Dec. 1952	
10.183	5.702	4.481	4.014	11.853	2.026	9.827	1.205	3.068	6.700	Dec. 1953	
10.072	5.126	4.946	6.403	15.825 ¹⁸⁾	2.211	13.614 ¹⁸⁾	1.700	3.555	7.266	Dec. 1954	
10.125	5.612	4.513	8.421	19.948	2.206	17.742	2.038	4.367	8.183	Dec. 1955	
11.975	7.147	4.828	9.754	24.052 ¹⁷⁾	2.527	21.525 ¹⁷⁾	3.096	5.181	9.657	Dec. 1956	
15.498	9.348	6.150	10.629	26.367 ¹⁸⁾	2.510	23.857 ¹⁸⁾	4.333	6.422 ¹⁸⁾	10.738	Dec. 1957	
16.511	9.791	6.720	11.921 ¹⁹⁾	27.259 ¹⁹⁾	2.510	24.749 ¹⁹⁾	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 ²⁰⁾	2.470	26.950 ²⁰⁾	4.481	9.007	12.669	Dec. ²⁰⁾ 1959	
19.463	11.450	8.013	17.813	32.114 ²¹⁾	2.805 ²¹⁾	29.309 ²¹⁾	5.784	10.423	13.886	Dec. 1960	
16.630	9.917	6.713	12.771	27.085	2.464	24.621	3.990	7.910	11.348	March 1959	
16.662	9.839	6.823	13.268	27.244	2.499	24.745	4.225	8.291	11.917	June	
17.303	10.212	7.091	13.907	27.813 ²²⁾	2.476	25.337 ²²⁾	3.956	8.620	12.813	Sep. ²²⁾	
18.189	10.689	7.500	14.666	28.856	2.457	26.399	4.481	8.919	12.392	Dec.	
18.423	10.736	7.687	14.703	29.420	2.470	26.950	4.481	9.007	12.669	Dec. ²³⁾	
19.159	11.290	7.869	14.896	29.259	2.477	26.782	4.246	9.101	12.930	Jan. ²⁴⁾ 1960	
19.581	11.430	8.151	15.090	29.524	2.499	27.031	4.251	9.224	12.672	Feb.	
19.051	11.316	7.735	15.419	29.504	2.469	27.035	4.529	9.398	13.030	March	
19.201	11.629	7.572	15.626	30.063	2.520	27.543	5.073	9.614	12.527	April	
19.495	11.668	7.827	15.860	30.377	2.548	27.829	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	14.004	June	
19.205	11.462	7.743	16.431	30.892	2.666	28.226	4.988	10.027	13.658	July	
19.570	11.538	8.032	16.749	31.209	2.725	28.484	4.803	10.095	13.909	Aug.	
19.215	11.359	7.856	16.914	31.346 ²¹⁾	2.762	28.584 ²¹⁾	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 ²¹⁾	2.805 ²¹⁾	29.309 ²¹⁾	5.784	10.423	13.886	Dec.	
19.907	11.758	8.149	18.332	33.287 ²³⁾	2.975	30.312 ²³⁾	5.581	10.533	13.406	Jan. 1961	
20.716	12.182	8.534	18.689	33.619	3.004	30.615	5.299	10.665	13.638	Feb.	
20.457	12.062	8.395	18.966	33.705	2.952	30.753	5.941	10.665	13.638	March ²⁴⁾	

liabilities to foreign non-banks were almost without exception recorded together with claims on and liabilities to German non-bank customers, they are now (as far as assets" and "foreign liabilities" now comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to foreign non-banks, with the items of the above table accordingly contain only the claims on and liabilities to German non-bank customers. Thus they already represent a further stage in the under II and III in the Statistical Section of the Monthly Reports. — *) As from July 1959 including DM notes and coins circulating in the Saarland as well as deposits of the banks does not involve any additional granting of credit to non-bank customers. Until January 1958 bank holdings of "mobilisation paper" were estimated. — ²⁾ Inclusion of non-bank customers: bank holdings of bank bonds were estimated until the beginning of 1956. — ³⁾ Until the beginning of 1956 estimated. — ⁴⁾ Including occasional ment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — ⁵⁾ Federal Treasury bills and non-interest-bearing Treasury Bundesbank Law; until January 1958 bank holdings were estimated. — ⁶⁾ Including counter-item to coin circulation. — ⁷⁾ Including DM notes and coins abroad. — liabilities". — ¹²⁾ Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote ³⁾), but including paper held by foreigners (cf. footnote ¹¹⁾). — ¹³⁾ 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 due to statistical reasons. — ¹⁴⁾ Increase of about DM 270 million due to statistical reasons. — ¹⁵⁾ Decrease of DM 175 million due to elimination of loans on a trust basis due to elimination of loans on a trust basis. — ¹⁶⁾ Increase of DM 347 million due to statistical reasons. — ¹⁷⁾ Increase of DM 280 million due to statistical reasons. — and decrease of DM 119 million. — ¹⁸⁾ Decrease of about DM 70 million due to statistical reasons. — ¹⁹⁾ As from January 1960 including the Saarland. The rows of figures were transfer, due to statistical reasons, of DM 92 million from Business and private customers to Public authorities. — ²¹⁾ Decrease of about DM 161 million due to statistical due to statistical reasons. — ²²⁾ Provisional.

2. Bank Liquidity and the Credit Institutions'

in millions

Calculation based on the average of the

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

Period	Net position of German non-banks in relation to Deutsche Bundesbank ²⁾										Net foreign exchange purchases or sales of the Deutsche Bundesbank
	Notes and coin in circulation	German public authorities ³⁾						Other German depositors (business and private customers)	Foreign depositors		
		Total	Federal Government (without Länder and Equalisation of Burdens Authorities)	Special account "Development Aid Loan"	Other public authorities ⁴⁾		Total		including: agencies of former occupying powers	Total	
					Total	including: E.R.P. Special Fund					
By Years											
1957	-1,531	- 561	- 193	- 561	-	+ 368	+ 39	- 329	- 39	+ 46	+ 8,062
1958	-1,482	-2,081	-2,258	-1,816	-	+ 442	+ 201	+ 58	+ 119	+ 134	+ 5,503
1959	- 937	-2,877	-3,185	-3,249	-	+ 64	+ 71	+ 308	-	-	+ 3,388
1960	-1,684	-4,823	-5,550	-5,312	-	-	+ 238	+ 727	-	-	+10,748
By Quarters											
1957 1st qtr.	+ 584	- 838	- 863	-1,154	-	+ 291	+ 25	+ 39	- 14	- 19	+ 1,588
2nd "	- 648	- 111	+ 55	- 4	-	+ 59	+ 27	- 22	- 144	- 151	+ 2,174
3rd "	- 464	+ 167	+ 474	+ 576	-	- 102	- 58	- 13	- 294	-	+ 3,812
4th "	-1,003	+ 221	+ 141	+ 21	-	+ 120	+ 45	- 333	+ 413	+ 394	+ 488
1958 1st qtr.	+ 316	- 903	- 886	- 878	-	- 8	- 80	- 2	- 15	- 0	+ 677
2nd "	- 285	- 123	- 215	- 106	-	- 109	+ 2	- 3	+ 95	+ 108	+ 1,896
3rd "	- 364	- 382	- 453	- 371	-	- 82	- 174	+ 2	+ 69	+ 44	+ 1,566
4th "	-1,149	- 673	- 704	- 461	-	- 243	+ 51	+ 61	- 30	- 18	+ 1,364
1959 1st qtr.	+ 491	-1,129	-1,170	-1,187	-	+ 17	- 189	+ 41	-	-	- 315
2nd "	- 227	+ 196	+ 92	+ 134	-	- 42	- 83	+ 104	-	-	+ 521
3rd "	- 210	-1,457	-1,560	-1,323	-	- 237	- 185	+ 103	-	-	+ 834
4th "	- 991	- 487	- 547	- 873	-	+ 326	+ 528	+ 60	-	-	+ 2,348
1960 1st qtr.	+ 572	-2,137	-2,297	-2,048	-	- 249	- 232	+ 160	-	-	+ 1,530
2nd "	- 758	- 973	-1,126	-1,295	-	+ 169	+ 181	+ 153	-	-	+ 3,572
3rd "	- 566	- 762	- 963	- 964	-	+ 1	+ 70	+ 201	-	-	+ 2,892
4th "	- 932	- 951	-1,164	-1,005	-	- 159	+ 149	+ 213	-	-	+ 2,754
1961 1st qtr.	+ 474	-2,814	-3,082	-2,459	- 704	+ 81	- 121	+ 268	-	-	+ 2,164
By Months											
1957 Jan.	+ 935	- 368	- 370	- 680	-	+ 310	- 10	- 14	+ 16	+ 14	+ 391
Feb.	- 98	- 127	- 187	- 97	-	- 90	+ 15	+ 49	+ 11	+ 13	+ 529
March	- 253	- 343	- 306	- 377	-	+ 71	+ 20	+ 4	- 41	- 46	+ 668
April	- 448	+ 164	+ 210	+ 362	-	- 152	+ 5	- 23	- 23	- 12	+ 719
May	+ 26	+ 29	- 38	- 150	-	+ 112	+ 12	+ 6	+ 61	+ 45	+ 713
June	- 226	- 304	- 117	- 216	-	+ 99	+ 10	- 5	- 182	- 184	+ 742
July	- 111	+ 211	+ 315	+ 408	-	- 93	- 14	+ 31	- 135	- 135	+ 824
Aug.	- 149	+ 555	+ 575	+ 545	-	+ 30	- 30	- 4	- 16	-	+ 1,405
Sep.	- 204	- 599	- 416	- 377	-	- 39	- 14	- 40	- 143	-	+ 1,583
Oct.	- 48	- 97	- 155	- 132	-	- 23	- 19	- 218	+ 276	+ 260	+ 663
Nov.	- 143	+ 279	+ 312	+ 150	-	+ 162	+ 48	- 124	+ 91	+ 75	- 9
Dec.	- 812	+ 39	- 16	+ 3	-	- 19	+ 16	+ 9	+ 46	+ 59	+ 166
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 ⁵⁾	- 252	- 414	- 449	- 193	-	- 256	- 239	+ 35	-	-	+ 553
Aug.	+ 9	- 42	- 69	- 112	-	+ 43	+ 46	+ 27	-	-	+ 104
Sep.	+ 33	-1,001	-1,042	-1,018	-	+ 24	+ 8	+ 41	-	-	+ 385
Oct.	- 108	- 208	- 239	- 480	-	+ 241	+ 198	+ 31	-	-	+ 453
Nov.	- 63	- 25	- 55	- 90	-	+ 35	+ 172	+ 30	-	-	+ 809
Dec.	- 820	- 254	- 253	- 303	-	+ 50	+ 158	- 1	-	-	+ 1,086
1960 Jan.	+ 845	-1,181	-1,255	-1,049	-	- 206	- 257	+ 74	-	-	- 153
Feb.	+ 97	- 82	- 122	- 114	-	- 8	- 29	+ 40	-	-	+ 309
March	- 370	- 874	- 920	- 885	-	- 35	+ 54	+ 46	-	-	+ 1,374
April	- 346	+ 392	+ 359	+ 252	-	+ 107	+ 53	+ 33	-	-	+ 1,176
May	- 82	- 147	- 197	- 249	-	+ 52	+ 116	+ 50	-	-	+ 959
June	- 330	-1,218	-1,288	-1,298	-	+ 10	+ 12	+ 70	-	-	+ 1,437
July	- 342	- 94	- 176	- 81	-	- 95	+ 7	+ 82	-	-	+ 1,073
Aug.	+ 86	+ 535	+ 480	+ 406	-	+ 74	+ 9	+ 55	-	-	+ 881
Sep.	- 310	-1,203	-1,267	-1,289	-	+ 22	+ 54	+ 64	-	-	+ 938
Oct.	- 122	- 523	- 605	- 660	-	+ 55	+ 41	+ 82	-	-	+ 1,033
Nov.	+ 90	+ 81	+ 8	- 28	-	+ 36	+ 64	+ 73	-	-	+ 736
Dec.	- 900	- 509	- 567	- 317	-	- 250	+ 44	+ 58	-	-	+ 985
1961 Jan.	+ 957	- 882	- 967	- 567	- 495	+ 95	- 117	+ 85	-	-	+ 264
Feb.	+ 44	- 798	- 885	- 460	- 182	- 243	+ 49	+ 87	-	-	+ 604
March	- 527	-1,134	-1,230	-1,432	- 27	+ 229	- 53	+ 96	-	-	+ 1,296

^{*)} In this table, as from October 1959, Central Bank deposits of non-banks on the one hand and Central Bank lendings to non-banks on the other, which until then had each other because it is not always discernible whether central public authorities' foreign payments, which in the computation of the liquidity streams must be separated of the central public authorities' foreign payments, see the explanations on pp. 7/8 of the Monthly Report for January 1957. — Moreover, the figures relating to changes of the four bank-return dates of the months indicated, since experience has shown these to reflect changes in liquidity better than do the end-of-month positions which are various items are here taken into account only in so far as they entail an influx (+) or efflux (-) of funds at the credit institutions. They are therefore not necessarily (except Treasury bills and non-interest-bearing Treasury bonds purchased in open-market operations, and also excluding purchase assurances in respect of Treasury bills). — Administration on behalf of the Postal Cheque and Postal Savings Bank offices because, since the introduction on 1 May 1958 of the optional central maintaining of to Federal Government for participation in international institutions, and items which cannot be allocated explicitly to any of the aforementioned factors. — ⁵⁾ Treasury kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote ⁴⁾. — ⁶⁾ As from July 1959 including the Saarland;

Recourse to Central Bank Credit ^{*)}

of DM

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

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.

Other factors, net ^{*)}			Open-market purchases or sales of the Deutsche Bundesbank			Change in the credit institutions' balances with the Deutsche Bundesbank		Central Bank lendings to credit institutions (recourse to Central Bank credit)		compare: Position of credit institutions' balances with the Deutsche Bundesbank on the average of the period ¹⁾	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 ^{o)}	Total ¹⁾	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	- 855	- 205	1,802.9	12,049.3	1st qtr. 1961
By Months											
- 106	- 27	+ 852	- 733	- 707	- 26	- 313	+ 117	- 432	2,322.0	4,365.4	Jan. 1957
+ 213	- 2	+ 517	- 200	- 288	+ 88	+ 58	- 12	- 259	2,068.5	4,444.8	Feb.
- 102	+ 2	- 30	- 147	- 114	- 33	+ 43	+ 38	+ 220	2,286.4	4,498.5	March
- 107	+ 8	+ 328	- 369	- 320	- 49	- 31	+ 88	+ 10	2,287.9	4,446.3	April
+ 64	+ 12	+ 832	- 230	- 279	+ 49	+ 779	+ 719	+ 177	2,471.1	5,257.4	May
- 60	- 17	+ 152	- 321	- 290	- 31	+ 103	+ 75	+ 272	2,735.9	5,374.6	June
- 6	- 2	+ 918	- 631	- 608	- 23	- 84	+ 64	- 371	2,351.8	5,290.6	July
+ 40	- 4	+ 1,851	- 990	- 971	- 19	+ 277	+ 139	- 584	1,767.2	5,569.1	Aug.
+ 66	+ 11	+ 846	- 248	- 279	+ 31	+ 388	+ 436	- 210	1,557.0	5,957.2	Sep.
- 30	- 17	+ 488	- 236	- 256	+ 20	+ 105	+ 97	- 147	1,410.0	6,061.7	Oct.
+ 29	- 3	+ 156	+ 30	- 65	+ 95	- 49	- 24	- 235	1,175.1	6,012.9	Nov.
+ 21	+ 22	- 918	+ 956	+ 825	+ 131	+ 418	+ 20	+ 380	1,555.4	6,430.7	Dec.
+ 110	- 28	+ 590	- 657	- 438	- 219	- 298	+ 195	- 231	1,324.5	6,132.6	Jan. 1958
+ 149	+ 10	+ 345	- 268	- 267	- 1	+ 26	- 19	- 51	1,273.2	6,158.5	Feb.
- 34	+ 2	- 620	+ 314	+ 135	+ 179	+ 61	+ 23	+ 367	1,640.2	6,220.0	March
+ 27	- 11	+ 1,116	- 768	- 687	- 81	+ 107	+ 118	- 241	1,399.2	6,326.9	April
+ 151	+ 1	+ 716	- 509	- 412	- 97	+ 131	+ 82	- 76	1,323.4	6,278.5	May
+ 26	+ 6	- 140	+ 87	- 54	+ 141	+ 89	+ 75	+ 142	1,465.1	6,367.4	June
- 74	+ 17	+ 347	- 160	- 54	+ 106	+ 30	+ 66	- 157	1,308.6	6,397.6	July
+ 88	- 5	+ 815	- 340	- 387	+ 47	+ 151	+ 110	- 324	984.7	6,548.4	Aug.
- 45	- 8	- 373	+ 205	+ 142	+ 63	- 113	+ 48	+ 55	1,040.1	6,435.4	Sep.
- 3	- 8	+ 361	+ 137	+ 229	- 92	+ 252	+ 108	- 246	794.0	6,687.8	Oct.
+ 128	- 3	+ 169	+ 84	+ 176	- 92	+ 233	+ 96	- 20	773.5	6,920.5	Nov.
- 100	+ 13	- 963	+ 1,066	+ 1,036	+ 30	+ 258	+ 62	+ 155	928.1	7,178.3	Dec.
- 78	- 24	- 447	+ 171	+ 247	- 76	- 364	+ 147	- 88	840.7	6,814.5	Jan. 1959
+ 73	+ 7	- 282	+ 257	+ 274	- 17	- 28	+ 1	- 3	837.9	6,786.9	Feb.
+ 160	+ 10	- 69	+ 246	+ 158	+ 88	+ 310	+ 37	+ 133	970.4	7,096.4	March
+ 18	- 3	+ 992	- 958	- 912	- 46	- 230	- 173	- 264	706.3	6,865.8	April
+ 4	- 10	- 195	+ 330	+ 212	+ 118	+ 273	+ 131	+ 138	844.2	7,138.3	May
+ 16	+ 8	- 269	+ 183	+ 129	+ 54	- 62	+ 78	+ 24	868.2	7,076.8	June
- 111	- 3	- 224	+ 427	+ 508	- 81	+ 71	+ 49	- 132	765.7	7,170.2	July ^{o)}
+ 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
- 16	- 4	+ 621	- 70	+ 38	+ 241	+ 816	+ 1,067	+ 664	2,157.2	11,743.9	June
+ 88	- 3	+ 1,590	- 1,073	- 945	- 108	+ 603	+ 376	+ 52	2,208.8	12,346.8	July
- 1	+ 1	- 576	- 133	- 277	+ 128	+ 17	+ 124	- 500	1,709.1	12,364.0	Aug.
- 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	1,893.3	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	- 768	+ 98	1,844.3	11,587.5	March

been shown separately, have been combined in the "Net position of German non-banks in relation to Deutsche Bundesbank". It was necessary to net the two items against from the other payments of the authorities concerned, were made at the debit of Central Bank balances or by using Bundesbank cash advances. As to the special treatment as shown in the table are no longer ascertained on the basis of end-of-month positions of the individual items, as previously, but on the basis of averages often subject to fortuitous fluctuations. — ^{o)} For longer periods: averages of the four bank-return dates of the last month of the quarter or year. — ¹⁾ The changes in the identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank. — ²⁾ Net total of credit balances maintained and cash advances taken ³⁾ Until July 1957 including credit balances employed in equalisation claims. — ⁴⁾ As from May 1958 including the minimum reserve balances kept by the Federal Postal minimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — ⁵⁾ Items in course of settlement; special credit bills and non-interest-bearing Treasury bonds, Storage Agency bills, prime bankers' acceptances and securities. — ⁶⁾ As from May 1958 without the minimum reserve balances changes due to the incorporation of the Saarland were eliminated.

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⁾						Total	Foreign non-banks ⁴⁾	Foreign credit institutions ⁵⁾
			Total	German business and private customers			German public authorities			Total ⁶⁾	with agreed period, or at notice, ⁷⁾ of		Savings deposits				
				Total	with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundesbank ⁸⁾	Total	with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundesbank ⁸⁾		less than six months	six months or more					
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	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 Dec.	17.940	81.485	28.909	21.738	21.402	336	7.124	2.900	4.224	47	16.511	6.716	9.795	36.065	2.779	1.076	1.703
1959 Dec.	19.369	91.845	29.486	24.545	24.323	222	4.941	3.103	1.838	—	18.189	6.845	11.344	44.170	3.537	1.613	1.924
1959 Dec. ¹⁰⁾	19.344	93.465	30.102	25.067	24.845	222	5.035	3.197	1.838	—	18.423	6.911	11.512	44.940	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
1953 June	11.188	34.272	15.426	10.505	10.245	260	4.158	1.955	2.203	763	9.728	5.666	4.062	9.118	991	600	391
1953 Sep.	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
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 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
1954 June	11.913	43.716	18.738	11.354	11.302	252	6.612	1.868	4.743	572	10.358	4.670	5.688	14.620	1.147	560	587
1954 Sep.	12.340	45.460	19.518	12.239	11.944	295	6.717	1.716	5.001	563	10.355	4.147	6.208	15.587	1.180	550	630
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 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
1955 June	13.159	50.364	19.874	13.195	12.983	212	6.319	2.036	4.283	360	10.972	4.502	6.470	19.518	1.157	579	778
1955 Sep.	13.755	51.911	20.950	13.494	13.268	226	7.163	1.985	5.178	293	10.681	4.597	6.084	20.280	1.310	609	701
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 Jan.	13.001	55.462	23.276	14.154	13.934	220	8.866	1.939	6.927	256	10.277	4.320	5.957	21.909	1.327	611	716
1956 Feb.	13.817	56.252	23.720	13.877	13.638	239	9.586	2.154	7.432	257	10.166	4.519	5.647	22.366	1.307	613	694
1956 March	14.515	56.648	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
1956 April	14.245	56.750	23.795	14.245	13.996	249	9.321	1.989	7.332	229	10.170	4.479	5.691	22.785	1.420	636	784
1956 May	14.386	57.135	24.045	14.417	14.141	276	9.441	2.074	7.367	187	10.155	4.431	5.724	22.935	1.532	643	889
1956 June	14.575	57.478	24.260	14.288	14.048	240	9.794	2.142	7.653	177	10.082	4.340	5.742	23.136	1.591	674	917
1956 July	14.504	57.938	24.352	14.255	14.420	235	9.547	1.975	7.572	150	10.542	4.751	5.791	23.044	1.725	722	1.001
1956 Aug.	14.608	58.556	24.438	14.730	14.502	228	9.534	2.046	7.488	166	10.958	4.995	6.003	23.130	1.747	768	979
1956 Sep.	14.802	59.313	24.752	14.523	14.296	227	10.063	2.136	7.928	174	10.958	4.995	6.003	23.257	1.824	759	1.065
1956 Oct.	14.483	60.310	24.780	15.077	14.869	208	9.562	2.138	7.424	120	11.304	5.095	6.209	23.597	1.824	759	1.065
1956 Nov.	15.024	60.773	25.198	15.208	14.956	252	9.859	2.248	7.611	131	12.244	5.717	6.527	23.335	1.838	755	1.083
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 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
1957 Feb.	14.931	63.089	24.406	14.834	14.612	222	9.452	2.158	7.294	170	13.386	6.509	6.877	25.297	1.945	765	1.180
1957 March	15.067	63.525	24.313	14.836	14.608	228	9.260	2.348	6.912	217	13.487	6.584	6.823	25.725	1.915	756	1.159
1957 April	15.513	63.951	24.792	15.808	15.585	253	8.841	2.188	6.653	143	13.148	6.174	6.974	26.011	2.022	792	1.230
1957 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
1957 June	15.823	65.113	24.731	15.688	15.476	212	8.684	2.328	6.356	359	13.849	6.452	7.397	26.535	2.085	829	1.256
1957 July	15.821	65.320	24.485	16.454	16.249	205	7.599	2.055	5.544	432	14.177	6.635	7.542	26.658	2.284	820	1.464
1957 Aug.	16.117	66.077	24.049	16.846	16.536	310	6.833	2.146	4.687	370	15.009	7.311	7.698	27.019	2.652	861	1.791
1957 Sep.	16.300	67.647	25.069	17.062	16.752	310	7.506	2.279	5.227	501	15.199	7.219	7.980	27.379	2.687	891	1.796
1957 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
1957 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	2.329	891	1.438
1957 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	24.024	17.257	16.813	444	6.696	2.255	4.441	171	16.474	7.660	8.814	30.135	2.437	924	1.513
1958 Feb.	17.101	71.101	23.630	17.173	16.774	399	6.311	2.403	3.908	146	16.721	7.652	9.069	30.750	2.562	916	1.646
1958 March	16.950	71.828	24.190	17.561	17.202	359	6.515	2.618	3.897	114	16.370	7.220	9.150	31.268	2.716	941	1.775
1958 April	17.066	71.999	23.869	18.116	17.830	286	5.661	2.321	3.340	92	16.402	7.009	9.393	31.728	2.847	964	1.883
1958 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
1958 June	17.239	74.689	25.694	18.704	18.356	348	6.919	2.445	4.474	71	16.425	6.637	9.788	32.570	2.673	1.014	1.659
1958 July	17.309	74.969	24.962	18.768	18.484	284	6.145	2.257	3.888	49	16.966	6.929	10.037	33.041	2.862	1.067	1.795
1958 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	1.724
1958 Sep.	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
1958 Oct.	17.824	77.876	25.999	19.575	19.470	285	6.186	2.265	3.921	58	17.259	7.310	9.949	34.618	2.730	1.014	1.716
1958 Nov.	18.320	78.944	26.868	20.335	19.994	341	6.472	2.565	3.907	61	17.178	7.267	9.911	34.898			

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

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

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

in millions of DM

Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin	Bank-return date	Total note and coin circulation	Bank notes	Divisional coin
1948 Sep. 30	5.656.1	5.656.1	—	1959 Jan. 31	18.372.3	17.204.9	1.167.4	1960 Jan. 31	19.880.8	18.629.2	1.251.6	1961 Jan. 7	20.627.2	19.280.5	1.346.7
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	Jan. 15	20.180.6	18.850.1	1.330.5
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	Jan. 23	19.018.0	17.704.0	1.314.0
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	Jan. 31	21.563.9	20.215.6	1.348.3
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	Feb. 7	20.203.9	18.864.2	1.339.7
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	Feb. 15	19.863.7	18.534.4	1.329.3
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	Feb. 23	19.277.8	17.953.9	1.323.9
1954 Dec. 31	13.296.0	12.349.8	946.2	Aug. 31	19.875.3	18.646.4	1.228.9	Aug. 31	21.442.8	20.124.4	1.318.4	Feb. 28	21.869.9	20.518.5	1.351.4
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	Mar. 7	20.731.2	19.384.9	1.346.3
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	Mar. 15	20.429.7	19.071.8	1.357.9
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	Mar. 23	19.506.6	18.161.6	1.345.0
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	Mar. 31	22.656.0	21.272.9	1.383.1
												Apr. 7	21.119.0	19.751.6	1.367.4
												Apr. 15	20.747.6	19.390.3	1.357.3

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

b) Averages ¹⁾

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 April	16.514	1959 April	17.594	1960 April	19.274
1950	7.732	May	16.671	May	18.049	May	19.280
1951	8.315	June	16.742	June	17.922	June	19.590
1952	9.863	July	16.893	July ²⁾	18.510	July	19.970
1953	11.044	Aug.	16.978	Aug.	18.472	Aug.	19.850
1954	11.844	Sep.	17.064	Sep.	18.507	Sep.	20.116
1955	12.931	Oct.	17.164	Oct.	18.618	Oct.	20.351
1956	14.103	Nov.	17.429	Nov.	18.642	Nov.	20.203
1957	15.336	Dec.	18.260	Dec.	19.566	Dec.	21.315
1958	16.837	1959 Jan.	17.305	1960 Jan.	18.682	1961 Jan.	20.192
1959 ²⁾	18.192	Feb.	17.208	Feb.	18.574	Feb.	20.178
1960	19.670	March	17.908	March	18.839	March	20.687

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

c) Denominations

as at 31 March 1961

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes	21.273	93.9
of which: DM 100.—	8.103	35.8
— 50.—	8.898	39.3
— 20.—	2.884	12.7
— 10.—	1.245	5.5
— 5.—	143	0.6
Total of divisional coin	1.383	6.1
of which: DM 5.—	471	2.1
— 2.—	174	0.8
— 1.—	387	1.7
— 50	151	0.7
— 10	128	0.5
— 5	46	0.2
— 0.01	26	0.1
Bank notes and divisional coin	22.656	100.0

2. Central Bank Lendings to Non-bank Borrowers ¹⁾

in millions of DM

Period	Total lendings to non-bank borrowers including Treasury bills and securities		Public authorities (excluding R.L.C.)										Business and private customers			
			Federal Government and its Special Funds ¹⁾					Länder								
			Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Credit to Federal Government for participation in international institutions	Securities	Total	Treasury bills and non-interest-bearing Treasury bonds	Cash advances	Advances on securities	Other public authorities			*Direct lendings ²⁾	Credits granted to insurance companies and building and loan associations ³⁾
1950 Dec.	1.622.8	926.4	1.503.7	807.3	1.213.8	241.3	637.5	—	335.0	288.7	120.1	161.1	7.5	1.2	53.8	65.3
1951 Dec.	1.166.5	299.1	1.036.6	169.2	839.4	553.3	—	—	286.1	196.0	28.0	168.0	—	1.2	69.3	60.6
1952 Dec.	750.0	380.4	603.4	233.8	538.2	355.2	—	183.0	—	64.8	14.4	50.4	—	0.4	85.6	61.0
1953 Dec.	622.5	369.1	478.4	225.0	430.4	203.1	—	183.0	44.3	47.6	6.0	41.6	—	0.4	108.4	35.7
1954 Dec.	734.3	601.9	605.4	473.0	522.7	100.4	—	390.7	31.6	61.2	0.4	60.8	—	21.5	109.9	19.0
1955 Dec.	1.011.2	749.8	891.0	629.6	652.1	247.3	—	390.7	14.1	205.8	—	180.4	25.4	33.1	103.5	14.7
1956 Dec.	813.0	639.3	715.0	541.3	564.3	119.9	—	390.8	93.8	101.8	—	101.8	—	48.7	88.7	9.3
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	—	661.7	245.7	69.1	—	69.1	—	—	—	0.4
1959 Dec.	1.747.8	1,455.5	1,747.8	1,455.5	1,747.8	80.0	—	244.8	212.3	—	—	212.3	—	—	—	0.0
1960 Dec.	1.804.4	1,465.2	1.804.4	1,465.2	1.804.4	136.3	—	1,387.2	202.9	—	—	—	—	—	—	—
1959 Feb.	876.3	668.2	875.9	667.8	869.8	—	—	661.7	208.1	6.1	—	6.1	—	—	—	0.4
March	877.0	666.1	876.6	665.7	872.6	—	—	661.7	210.9	4.0	—	4.0	—	—	—	0.4
April	975.1	754.6	974.7	754.2	940.8	16.0	—	661.7	204.5	33.9	—	33.9	—	—	—	0.4
May	1,311.5	1,093.7	1,311.1	1,093.3	1,287.7	2.0	—	661.7	215.8	23.4	—	23.4	—	—	—	0.4
June	1,626.3	1,213.8	1,625.9	1,213.4	1,610.1	196.5	—	661.7	216.0	15.8	—	15.8	—	—	—	0.4
July	1,549.2	1,302.7	1,548.8	1,302.3	1,519.0	31.0	—	661.7	215.5	29.8	—	29.8	—	—	—	0.4
Aug.	1,611.1	1,394.1	1,610.7	1,393.7	1,581.3	2.0	—	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	—	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	—	1,181.4	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	—	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	—	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	—	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	—	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	—	—	—	—	—	—	—

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. *)				Reconstruction Loan Corporation		
	Total ¹⁾	Discount credits ¹⁾	Advances on securities	Equalisation claims temporarily purchased ²⁾	Total	Cash advances	Securities
1950 Dec.	5,201.9	4,235.4	360.6	605.9	368.7	368.7	—
1951 Dec.	5,717.5	4,757.2	290.8	669.5	454.0	454.0	—
1952 Dec.	4,128.4	3,389.0	253.5	485.9	468.4	268.5	199.9
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Dec.	3,137.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	—
1959 Dec.	1,285.7	949.2	234.4	102.1	20.3	20.3	—
1960 Dec.	1,804.1	1,296.5	419.0	88.6	1.1	1.1	—
1959 Feb.	820.2	635.4	78.7	106.1	15.1	15.1	—
1959 March	701.0	563.9	31.0	106.1	19.4	19.4	—
1959 April	769.3	634.4	29.0	105.9	26.4	26.4	—
1959 May	915.0	785.7	23.4	105.9	9.6	9.6	—
1959 June	812.8	677.3	31.7	103.8	0.3	0.3	—
1959 July *)	640.7	522.1	14.8	103.8	12.0	12.0	—
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	1,853.1	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	—

*) 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 ^{2) 3)}
	Total		Public authorities ¹⁾			E.R.P. Special Fund ^{1) 2)}	Agencies of former occupying powers ⁷⁾	Other German depositors ⁸⁾	
including	excluding	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Special accounts Development Aid Loan ⁶⁾	Other public authorities ⁵⁾					
1950 Dec.	3,693.3	3,446.0	594.3	—	396.7	965.0	907.6	829.7	1,887.7
1951 Dec.	3,997.3	2,990.0	1,191.8	—	223.0	1,312.8	997.3	272.4	2,675.0
1952 Dec.	3,957.8	2,194.1	1,906.1	—	207.2	825.9	753.4	265.2	2,992.6
1953 Dec.	4,935.3	1,704.2	3,181.4	—	373.2	496.7	639.3	244.7	3,286.9
1954 Dec.	6,266.5	1,529.9	4,684.7	—	400.6	352.8	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	335.9	8,243.1
1958 Dec.	4,968.2	3,614.0	—	—	610.3	361.2	46.8	221.8	9,343.8
1959 Dec.	2,260.8	1,161.3	—	—	677.3	200.4	—	218.2	13,036.4
1960 Dec.	3,659.2	2,683.2	—	1.7	636.3	119.8	—	221.8	6,160.9
1959 Feb.	5,087.3	3,971.4	—	—	339.9	580.4	—	195.6	6,310.6
1959 March	3,088.8	1,350.8	—	—	735.9	585.4	—	216.7	6,032.6
1959 April	1,876.7	784.3	—	—	287.9	619.8	—	184.7	6,691.8
1959 May	2,835.7	1,300.6	—	—	749.6	582.4	—	203.1	6,559.5
1959 June	2,938.8	1,345.2	—	—	571.7	780.1	—	221.8	6,261.6
1959 July *)	2,501.0	831.4	—	—	606.2	850.9	—	218.7	6,380.3
1959 Aug.	2,382.7	736.1	—	—	622.0	805.9	—	217.1	6,459.2
1959 Sep.	2,887.0	1,225.9	—	—	676.9	767.1	—	217.6	6,204.4
1959 Oct.	2,046.9	1,031.8	—	—	280.9	516.6	—	230.8	7,519.0
1959 Nov.	2,391.8	954.2	—	—	818.0	388.8	—	221.8	9,343.8
1959 Dec.	2,260.8	1,161.3	—	—	677.3	200.4	—	211.6	7,895.7
1960 Jan.	3,282.1	1,840.8	—	—	620.2	609.5	—	217.7	8,395.9
1960 Feb.	3,143.5	1,506.0	—	—	870.1	549.7	—	224.7	9,428.1
1960 March	3,411.0	1,752.9	—	—	864.4	569.0	—	224.7	9,488.6
1960 April	2,527.7	1,461.4	—	—	461.9	379.7	—	207.8	10,413.5
1960 May	2,928.2	1,475.9	—	—	904.0	340.5	—	220.8	11,253.4
1960 June	4,006.8	2,692.1	—	—	718.6	375.3	—	208.0	11,288.2
1960 July	3,373.3	1,884.7	—	—	903.4	352.0	—	211.1	11,554.6
1960 Aug.	3,104.5	1,652.0	—	—	945.0	299.5	—	218.9	11,653.6
1960 Sep.	4,621.2	3,237.8	—	—	899.9	272.4	—	218.1	12,126.9
1960 Oct.	4,859.6	3,483.5	—	—	959.3	197.9	—	218.2	13,036.4
1960 Nov.	3,834.2	2,760.7	—	—	711.8	143.6	—	203.9	10,176.8
1960 Dec.	3,659.2	2,683.2	—	1.7	636.3	119.8	—	196.8	10,814.9
1961 Jan.	4,981.1	3,630.7	—	61.6	881.4	203.9	—	222.5	10,176.8
1961 Feb.	4,689.7	3,480.2	—	10.3	830.0	172.4	—	—	—
1961 March	6,409.3	5,026.3	—	8.2	872.8	279.5	—	—	—

*) 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) Excluding amounts employed in foreign money-market paper.

For data on reserve ratios
see Section IV.

5. Minimum Reserve Statistics *) **)

Amounts in millions of DM

Month	Total	Banking groups											Reserve classes				
		Com- mercial banks	of which:				Central giro insti- tutions	Savings banks	Central institutions of agri- cultural credit coop- eratives	Agricultural credit coop- eratives	Central institutions of indus- trial credit coop- eratives	Indus- trial credit coop- eratives	All other credit insti- tutions subject to the reserve require- ment	1 (DM 300 million and over)	2 (DM 30 to under 300 million)	3 (DM 3 to under 30 million)	4 (under DM 3 million)
			Big banks)	State, regional and local banks	Private bankers	Special- ised com- mercial banks											
Liabilities subject to the reserve requirement																	
1960	March	93,319.7	34,130.9	19,590.2	11,289.4	2,734.4	516.9	3,851.8	40,724.9	7,629.4	131.8	5,951.5	899.4	41,873.3	30,116.7	15,323.7	6,006.0
	April	94,074.2	34,503.1	19,827.9	11,352.4	2,797.9	524.9	3,679.1	41,051.7	7,736.0	124.8	6,006.0	973.5	41,673.1	31,065.7	15,242.9	6,092.5
	May	95,297.8	35,000.3	20,219.9	11,430.4	2,821.1	528.9	3,738.5	41,516.6	7,804.0	127.1	6,138.1	973.2	42,870.3	30,991.1	15,307.9	6,128.5
	June	95,899.9	34,938.0	20,145.8	11,465.4	2,807.0	519.8	3,753.1	42,008.1	7,874.6	123.5	6,200.4	1,002.2	42,926.9	31,416.8	15,456.7	6,099.5
	July	96,951.9	35,808.2	20,432.1	11,830.6	2,934.4	511.1	3,807.8	42,024.9	7,888.6	123.5	6,222.4	1,076.5	43,737.3	31,518.2	15,650.4	6,046.0
	Aug.	97,686.0	35,664.4	20,203.5	11,878.6	2,965.5	516.8	3,792.2	42,664.8	7,959.9	126.3	6,353.8	1,129.6	44,544.4	32,417.1	15,743.4	6,091.1
	Sep.	98,340.5	35,416.1	19,958.8	11,933.4	2,999.9	524.0	3,782.6	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	8,483.2	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	8,597.0	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	8,614.1	153.3	6,821.1	1,104.8	46,826.6	34,437.8	16,303.7	6,376.5
	March	104,325.1	37,013.7	20,550.3	12,750.5	3,127.8	585.1	3,928.9	46,400.8	8,738.7	150.7	6,925.4	1,077.2	46,607.0	34,890.5	16,470.6	6,357.0
Reserve required																	
1960	March	10,468.7	4,638.8	2,736.3	1,484.7	353.6	64.2	522.0	3,942.1	635.4	17.6	602.7	110.1	5,378.3	3,200.9	1,413.2	476.3
	April	10,569.2	4,708.4	2,784.6	1,495.4	363.2	65.2	499.3	3,974.7	642.7	16.5	608.8	118.8	5,365.8	3,312.2	1,408.5	482.7
	May	10,718.1	4,780.3	2,838.9	1,510.4	365.9	65.3	506.0	4,022.9	649.0	17.8	624.6	118.8	5,522.6	3,292.8	1,417.1	485.6
	June	11,785.1	5,240.5	3,108.7	1,662.2	397.7	71.4	564.3	4,424.9	713.1	17.8	688.0	136.5	6,060.5	3,644.8	1,555.7	524.1
	July	12,161.4	5,473.2	3,184.0	1,776.6	437.2	75.4	585.5	4,479.0	739.7	18.2	707.0	158.8	6,234.4	3,731.9	1,651.2	543.9
	Aug.	12,285.3	5,437.4	3,131.2	1,788.0	441.3	76.9	576.2	4,595.8	752.0	17.9	734.9	171.1	6,192.4	3,873.5	1,666.0	553.4
	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	814.1	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	815.5	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	829.2	21.5	724.2	142.8	6,332.4	3,817.0	1,568.3	526.6
	March	11,476.7	5,037.0	2,857.3	1,694.6	411.9	73.2	534.7	4,360.1	814.1	19.5	684.5	127.9	5,896.0	3,610.3	1,480.9	489.5
Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)																	
1960	March	11.2	13.6	14.0	13.2	12.9	12.4	13.6	9.7	8.3	13.4	10.1	12.2	12.8	10.6	9.2	7.9
	April	11.2	13.6	14.0	13.2	13.0	12.4	13.6	9.7	8.3	13.2	10.1	12.2	12.9	10.7	9.2	7.9
	May	11.2	13.7	14.0	13.2	13.0	12.3	13.5	9.7	8.3	13.1	10.2	12.2	12.9	10.6	9.3	7.9
	June	12.3	15.0	15.4	14.5	14.2	13.7	15.0	10.5	9.1	14.4	11.1	13.6	14.1	11.6	10.1	8.6
	July	12.5	15.3	15.6	14.9	14.9	14.8	15.4	10.7	9.4	14.7	11.4	14.8	14.3	11.8	10.6	9.0
	Aug.	12.6	15.2	15.5	14.9	14.9	14.9	15.2	10.8	9.4	14.8	11.6	15.1	14.3	11.9	10.6	9.1
	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	12.7	10.3	9.0	7.7
Excess reserves																	
1960	March	125.5	56.4	17.3	25.9	9.8	3.4	5.9	11.7	5.5	0.8	9.2	36.0	42.1	39.9	32.6	10.9
	April	102.8	54.0	14.2	26.7	9.4	3.7	3.0	12.2	6.2	0.4	10.3	16.7	33.7	23.1	34.8	11.2
	May	144.4	66.4	21.6	30.9	11.1	2.8	6.0	16.0	7.5	1.1	11.8	35.6	50.9	48.7	32.8	12.0
	June	121.1	59.1	13.1	33.1	10.3	2.6	7.5	13.9	7.1	1.0	11.5	21.0	46.5	33.5	29.1	12.0
	July	202.4	98.6	30.1	53.5	11.3	3.7	8.7	19.7	8.4	1.0	15.0	51.0	80.6	72.6	38.0	11.2
	Aug.	89.0	36.2	6.0	19.2	9.1	1.9	4.8	13.9	8.1	1.0	11.7	13.3	19.5	26.7	31.1	11.7
	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	25.9	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.	186.5	82.9	14.6	16.7	9.6	2.0	4.9	14.9	6.5	0.6	11.6	14.9	32.0	24.0	30.3	10.0
	Dec.	186.5	86.7	24.0	40.4	16.9	5.4	18.5	27.5	3.2	9.9	2.1	20.6	18.0	70.9	46.8	19.2
1961	Jan.	123.0	42.7	10.8	20.4	9.7	1.8	5.8	14.1	1.6	7.2	1.3	14.7	35.6	28.7	49.6	32.2
	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	34.0	29.9	11.7
	March	157.0	66.8	24.2	30.3	10.6	1.7	7.2	16.6	2.0	7.8	0.4	12.9	43.3	52.7	32.1	13.6
Excess reserves in per cent of required reserve																	
1960	March	1.2	1.2	0.6	1.7	2.8	5.3	1.1	0.3	0.9	4.5	1.5	32.7	0.8	1.2	2.3	2.3
	April	1.0	1.1	0.5	1.8	2.6	5.7	0.6	0.3	1.0	2.4	1.7	14.1	0.6	0.7	2.5	2.3
	May	1.3	1.4	0.8	2.0	3.0	4.3	1.2	0.4	1.2	6.6	1.9	30.0	0.9	1.5	2.3	2.5
	June	1.0	1.1	0.4	2.0	2.6	3.6	1.3	0.3	1.0	5.6	1.7	15.4	0.8	0.9	1.9	2.3
	July	1.7	1.8	0.9	3.0	2.6	4.9	1.5	0.4	1.1	5.5	2.1	32.1	1.3	1.9	2.3	2.1
	Aug.	0.7	0.7	0.2	1.1	2.1	2.5	0.8	0.2	1.1	2.6	1.6	7.8	0.3	0.7	1.9	2.1
	Sep.	0.8	0.8	0.5	1.4	2.2	2.7	0.8	0.2	0.9	2.6	1.4	11.5	0.5	0.6	1.6	2.1

Assets

Date of return	Gold	Balances at foreign banks and money-market investments abroad ^{1) 4)}		Foreign notes and coin, foreign bills and cheques ⁵⁾	Other claims on foreign countries ^{6) 7)}	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest-bearing Treasury bonds			Advances against securities
		total	including: earmarked						total	Federal Government and Federal Special Funds	Länder	
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
1957 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
1957 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
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
1958 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
1958 Sep. 30	10.834.9	8.799.4 ⁴⁾	996.1	130.0	-	78.8	93.5	1.363.1	83.0	83.0	-	22.5
1958 Dec. 31	10.963.3	9.310.7	966.9	152.6	-	85.1	191.6	722.5	100.0	100.0	-	63.9
1959 Mar. 31	11.126.0	6.669.9	707.8	127.3	-	93.1	103.4	525.3	-	-	-	31.0
1959 June 30	11.232.9	6.417.8	440.7	115.9	-	96.9	113.1	782.0	196.5	196.5	-	31.7
1959 Sep. 30 ³⁾	10.871.5	6.030.7	352.6	149.4	-	103.6	122.5	1.363.1	20.0	20.0	-	25.7
1959 Dec. 31	10.934.0	8.248.9	347.8	130.0	-	88.3	226.2	853.3	80.0	80.0	-	234.4
1960 Jan. 31	10.935.3	7.871.6	347.8	129.8	-	124.1	99.3	1.370.2	-	-	-	28.8
1960 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
1960 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
1960 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
1960 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
1960 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
1960 July 31	11.645.3	12.607.2	347.8	140.9	-	89.2	121.6	1.646.1	-	-	-	28.0
1960 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
1960 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
1960 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
1960 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
1960 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
1961 Jan. 7	12.337.7	15.420.8	259.3	149.8	-	114.4	118.2	1.235.0	121.3	121.3	-	105.3
1961 Jan. 15	12.398.8	15.758.5	259.3	159.8	-	135.4	126.6	1.518.6	55.6	55.6	-	125.9
1961 Jan. 23	12.400.2	15.283.7	259.3	167.3	-	153.4	101.2	1.843.4	25.2	25.2	-	147.4
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
1961 Feb. 7	12.400.2	15.529.0	259.3	154.7	-	131.3	121.3	2.080.2	0.4	0.4	-	34.6
1961 Feb. 15	12.447.3	15.477.7	259.3	131.9	-	143.0	144.6	1.537.1	-	-	-	31.6
1961 Feb. 23	12.448.0	15.547.1	259.3	121.2	-	150.5	103.2	1.251.5	15.0	15.0	-	169.4
1961 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
1961 Mar. 7	11.960.7	15.192.1	248.3	137.2	-	131.0	126.4	2.375.7	53.8	53.8	-	38.7
1961 Mar. 15	12.600.9	15.351.9	248.3	164.0	-	123.0	154.5	1.868.7	51.5	51.5	-	37.5
1961 Mar. 23	12.780.6	15.322.3	248.3	183.7	-	137.7	115.3	1.388.2	31.6	31.6	-	55.1
1961 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
1961 Apr. 7	12.830.4	16.157.3	248.3	222.6	-	117.7	189.9	1.255.0	30.0	30.0	-	35.3
1961 Apr. 15	12.843.3	16.223.8	248.3	222.7	-	130.6	131.6	1.027.4	10.0	10.0	-	42.1

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 foreign countries"; cf. footnote ⁴⁾. — ⁵⁾ Owing to the liquidation of E.P.U. the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. —

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) 6)}
					total	Federal Government and Federal Special Funds ¹⁾	Länder	other public depositors		
1957 Aug. 31	15.706.1	10.234.2	4.685.6	60.8	4.811.8	4.669.9	118.4	23.5	165.8	510.2
1957 Sep. 30 ³⁾	15.928.5	11.906.2	5.622.6	-	5.471.9	4.963.4	460.7	47.8	179.7	632.0
1957 Dec. 31	16.132.9	12.206.2	7.108.9	-	4.616.3	4.093.1	491.4	31.8	229.7	251.3
1958 Mar. 31	16.653.4	10.484.2	5.814.7	-	4.195.9	3.421.8	730.6	43.5	231.5	242.1
1958 June 30	16.973.8	11.209.5	5.989.5	-	4.800.9	4.033.9	743.8	33.2	214.7	204.4
1958 Sep. 30	17.273.3	10.619.8	5.773.6	-	4.648.8	4.091.3	517.4	40.1	197.4	- ⁴⁾
1958 Dec. 31	17.661.5	13.037.2	8.243.1	-	4.585.5	4.024.9	526.2	34.4	208.6	-
1959 Mar. 31	17.924.6	9.399.4	6.310.6	-	2.872.1	1.852.7	978.7	40.7	216.7	-
1959 June 30	18.215.2	9.478.3	6.559.5	-	2.697.0	1.749.6	898.7	48.7	221.8	-
1959 Sep. 30 ³⁾	18.723.3	9.346.2	6.459.2	-	2.669.9	1.668.0	963.0	38.9	217.1	-
1959 Dec. 31	19.045.7	11.604.6	9.343.8	-	2.039.0	922.4	1.069.9	46.7	221.8	-
1960 Jan. 31	18.629.2	11.177.8	7.895.7	-	3.070.5	1.665.0	1.380.2	25.3	211.6	-
1960 Feb. 29	18.939.2	11.539.4	8.395.9	-	2.925.8	1.630.2	1.269.4	26.2	217.7	-
1960 Mar. 31	19.276.1	12.839.1	9.428.1	-	3.186.3	1.493.2	1.654.2	38.9	224.7	-
1960 Apr. 30	19.478.7	12.016.3	9.488.6	-	2.309.0	915.4	1.361.5	26.1	224.7	-
1960 May 31	19.509.1	13.341.7	10.413.5	-	2.720.4	1.595.9	1.096.5	28.0	207.8	-
1960 June 30	19.864.0	14.872.7	10.865.9	-	3.786.0	1.791.7	1.956.0	38.3	220.8	-
1960 July 31	20.233.6	14.626.7	11.253.4	-	3.140.1	1.679.7	1.435.5	24.9	233.2	-
1960 Aug. 31	20.124.4	14.392.7	11.288.2	-	2.896.5	1.664.0	1.216.4	16.1	208.0	-
1960 Sep. 30	20.624.0	16.175.8	11.554.6	-	4.410.1	2.216.7	2.159.4	34.0	211.1	-
1960 Oct. 31	20.310.7	16.513.2	11.653.6	-	4.640.7	2.747.5	1.865.5	27.7	218.9	-
1960 Nov. 30	20.916.8	15.961.1	12.126.9	-	3.616.1	2.088.5	1.500.5	27.1	218.1	-
1960 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. 7	19.280.5	16.828.0	12.851.8	-	3.578.5	828.4	2.733.4	16.7	397.7	-
1961 Jan. 15	18.850.1	17.805.1	12.722.4	-	4.682.1	1.403.3	3.254.7	24.1	400.6	-
1961 Jan. 23	17.704.0	18.826.3	13,051.3	-	5,525.1	2,134.0	3,359.0	32.1	249.9	-
1961 Jan. 31	20.215.6	16.917.3	11,936.6	-	4,716.0	1,891.4	2,799.5	25.1	264.7	-
1961 Feb. 7	18.864.2	18.123.4	13,701.7	-	4,166.5	1,298.0	2,846.9	21.6	255.2	-
1961 Feb. 15	18.534.4	17,399.8	12,149.5	-	5,045.8	1,628.7	3,375.0	42.1	204.5	-
1961 Feb. 23	17,953.9	18,278.2	11,284.0	-	6,776.2	3,565.4	3,186.9	24.0	217.9	-
1961 Feb. 28	20,518.5	15,504.6	10,817.4	-	4,482.6	1,963.6	2,493.0	26.0	204.6	-
1961 Mar. 7	19,384.9	17,948.9	13,507.9	-	4,225.1	1,640.9	2,562.3	21.9	215.9	-
1961 Mar. 15	19,071.8	18,488.1	11,789.7	-	6,494.1	2,788.0	3,684.3	21.8	204.3	-
1961 Mar. 23	18,161.6	18,950.3	10,884.6	-	7,834.8	3,529.0	4,274.5	31.3	230.9	-
1961 Mar. 31	21,272.9	16,586.1	10,177.2	-	6,178.6	2,964.8	3,186.8	27.0	230.3	-
1961 Apr. 7	19,751.6	18,284.0	11,980.8	-	6,070.2	2,832.2	3,219.0	19.0	233.0	-
1961 Apr. 15	19,390.3	18,447.3	11,853.6	-	6,376.8	2,667.9	3,691.9	17.0	216.9	-

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

total	Cash advances			Securities	Equalisation claims and non-interest-bearing debt certificate			Credit to Federal Government for participation in international institutions	Short and medium-term loans to international institutions and consolidation loans ⁹⁾			Compensation required in new valuation of gold and exchange holdings	Other assets	Date of return
	Federal Government and Federal Special Funds	Länder	other public authorities		Holding	note:			total	including:				
						Equalisation claims purchased	Equalisation claims returned in exchange for money-market paper			to I.B.R.D.	from liquidation of E.P.U. ⁷⁾			
133.8	—	112.4	21.4	165.7	3,117.5	9.6	5,630.2	390.8	—	—	—	—	235.1	1957 Aug. 31
104.7	—	61.5	43.2	172.5	3,659.9	169.5	5,247.8	390.8	—	—	—	—	447.1	Sep. 30 ⁸⁾
150.6	—	83.8	66.8	238.2	4,662.2	169.9	4,241.6	390.8	—	—	—	—	439.6	Dec. 31
71.1	—	46.0	25.1	245.2	3,290.4	157.3	5,532.0	483.2	—	—	—	—	638.1	1958 Mar. 31
64.4	—	52.0	12.4	229.1	2,611.3	151.6	6,205.7	609.2	—	—	—	—	587.8	June 30
60.9	—	30.0	30.9	249.0	2,133.3	143.2	6,675.6	661.7	5,887.0 ⁵⁾	1,320.4	4,283.8	—	655.8	Sep. 30
90.4	17.5	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
23.4	—	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
552.0	535.9	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
36.3	32.5	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 ⁸⁾
265.1	244.8	—	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
4.4	—	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
351.5	342.5	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
161.8	148.6	—	13.2	228.6	5,419.4	91.2	3,346.5	1,247.5	4,508.8	1,381.3	2,984.6	—	649.6	Mar. 31
10.1	—	—	10.1	228.8	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	—	—	15.1	228.5	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	—	—	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	—	—	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	—	—	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	—	—	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	—	—	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	—	—	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
79.1	78.0	—	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
126.2	113.2	—	13.0	323.4	3,163.6	78.7	5,590.7	1,429.2	3,649.8	1,560.1	1,992.7	—	389.0	1961 Jan. 7
10.7	—	—	10.7	323.8	3,341.6	78.7	5,412.7	1,429.2	3,421.6	1,560.1	1,764.5	—	383.6	Jan. 15
3.9	—	—	3.9	324.1	3,478.1	78.7	5,276.2	1,429.2	3,390.3	1,560.1	1,743.8	—	180.0	Jan. 23
6.9	—	—	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	Jan. 31
2.1	—	—	2.1	594.4	3,406.7	79.0	5,347.9	1,455.4	3,219.8	1,389.6	1,743.8	—	189.8	Feb. 7
11.0	—	—	11.0	594.2	2,719.1	79.3	6,035.8	1,455.4	3,219.8	1,389.6	1,743.8	—	197.2	Feb. 15
10.3	—	—	10.3	594.2	2,532.4	71.2	6,215.6	1,455.4	3,219.0	1,389.6	1,743.1	—	799.6	Feb. 23
2.7	—	—	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
5.0	—	—	5.0	586.7	2,708.2	71.2	6,039.8	1,471.2	3,176.7	1,344.9	1,741.1	1,480.6	295.7	Mar. 7
3.2	—	—	3.2	586.9	2,627.7	71.2	6,120.3	1,471.2	3,176.2	1,344.9	1,741.1	1,480.7	220.2	Mar. 15
3.9	—	—	3.9	586.9	2,514.5	71.2	6,233.5	1,471.2	3,171.7	1,344.9	1,740.5	1,478.3	233.0	Mar. 23
9.9	—	—	9.9	586.9	2,624.8	71.2	6,123.2	1,495.2	3,157.3	1,344.9	1,729.9	1,476.7	593.1	Mar. 31
8.5	—	—	8.5	586.8	2,636.4	70.8	6,111.2	1,517.7	3,160.3	1,344.9	1,729.9	1,476.7	272.3	Apr. 7
5.5	—	—	5.5	586.8	2,708.0	70.8	6,039.6	1,517.7	3,157.8	1,344.9	1,729.9	1,475.3	233.2	Apr. 15

Deutsche Bundesbank for December 1957, pp. 30/31. — ¹⁾ The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central in particular the Bank's claims under consolidation agreements, earmarked credit balances abroad, and foreign securities not representing money-market investments. — bank, and its bills rediscounted at the Deutsche Bundesbank. — ²⁾ From 7 July 1958 onwards including earmarked balances at foreign banks; cf. footnote ⁵⁾. — ³⁾ Earmarked are shown in the new item "Short and medium-term loans to international institutions and consolidation loans". — ⁴⁾ Until 30 June 1958 shown under item "Other claims on ⁵⁾ As from 7 July 1959 including Land Central Bank in the Saarland.

Liabilities

total	Liabilities in respect of foreign business ⁴⁾		Amounts placed to reserve for specific liabilities	Reserves	Capital	Other liabilities	Total of balance sheet	Note: Total of notes and coin in circulation	Date of return
	Deposits of foreign depositors	other							
1,036.9	—	—	592.9	434.7	285.0	194.0	28,483.8	16,804.6	1957 Aug. 31
1,134.4	—	—	600.9	436.0	290.0	293.5	30,589.5	17,036.8	Sep. 30 ⁸⁾
1,274.3	—	—	595.4	436.0	290.0	597.7	31,532.5	17,273.2	Dec. 31
910.2	—	—	570.7	436.0	290.0	344.1	29,688.6	17,782.7	1958 Mar. 31
757.2	—	—	655.8	491.6	290.0	45.4	30,423.3	18,108.8	June 30
1,073.4 ⁴⁾	560.5	512.9	655.8	491.6	290.0	50.9	30,454.8	18,442.8	Sep. 30
1,136.4	550.3	586.1	655.8	491.6	290.0	182.0	33,454.5	18,858.3	Dec. 31
920.4	657.2	263.2	655.8	491.6	290.0	107.4	29,789.2	19,121.5	1959 Mar. 31
898.1	592.8	305.3	671.6	522.2	290.0	138.5	30,213.9	19,419.7	June 30
805.9	377.2	428.7	671.2	522.2	290.0	200.0	30,610.8	19,962.0	Sep. 30 ⁸⁾
672.5	299.4	373.1	671.2	522.2	290.0	558.0	33,364.2	20,324.2	Dec. 31
694.1	312.9	381.2	655.0	522.2	290.0	271.9	32,240.2	19,880.8	1960 Jan. 31
691.1	293.3	397.8	655.0	522.2	290.0	288.5	32,925.4	20,192.5	Feb. 29
635.8	232.7	403.1	655.0	522.2	290.0	317.6	34,535.8	20,546.7	Mar. 31
522.5	350.9	171.6	655.0	522.2	290.0	224.8	33,709.5	20,760.4	Apr. 30
435.1	272.1	163.0	806.0	562.3	290.0	63.3	35,007.5	20,799.2	May 31
478.1	345.4	132.7	806.0	562.3	290.0	236.6	37,109.7	21,164.1	June 30
430.3	312.5	117.8	806.0	562.3	290.0	297.3	37,246.2	21,553.7	July 31
384.8	279.0	105.8	806.0	562.3	290.0	249.1	36,809.3	21,442.8	Aug. 31
367.8	268.8	99.0	806.0	562.3	290.0	271.5	39,097.4	21,958.4	Sep. 30
352.9	272.5	80.4	806.0	562.3	290.0	244.3	39,079.4	21,658.8	Oct. 31
463.5	328.3	135.2	806.0	562.3	290.0	243.5	39,243.2	22,281.5	Nov. 30
446.7	281.8	164.9	806.0	562.3	290.0	577.8	39,848.7	21,839.6	Dec. 31
400.0	312.5	87.5	806.0	562.3	290.0	516.9	38,683.7	20,627.2	1961 Jan. 7
383.4	300.8	82.6	806.0	562.3	290.0	492.8	39,189.7	20,180.6	Jan. 15
410.7	294.7	116.0	806.0	562.3	290.0	328.1	38,927.4	19,018.0	Jan. 23
347.5	275.3	72.2	806.0	562.3	290.0	211.0	39,349.7	21,563.9	Jan. 31
339.4	267.9	71.5	806.0	562.3	290.0	334.6	39,319.9	20,203.9	Feb. 7
294.2	225.0	69.2	806.0	562.3	290.0	223.2	38,109.9	19,863.7	Feb. 15
324.7	241.2	83.5	806.0	562.3	290.0	201.7	38,416.8	19,277.8	Feb. 23
317.6	236.2	81.4	806.0	562.3	290.0	208.9	38,207.9	21,869.9	Feb. 28
322.5	238.8	83.7	806.0	562.3	290.0	425.1	39,739.7	20,731.2	Mar. 7
309.2	235.5	73.7	806.0	562.3	290.0	390.7	39,918.1	20,429.7	Mar. 15
389.1	309.7	79.4	806.0	562.3	290.0	314.7	39,474.0	19,506.6	Mar. 23
342.1	266.3	75.8	806.0	562.3	290.0	332.2	40,191.6	22,656.0	Mar. 31
445.6	365.5	80.1	806.0	562.3	290.0	357.4	40,496.9	21,119.0	Apr. 7
462.2	384.8	77.4	806.0	562.3	290.0	357.7	40,315.8	20,747.6	Apr. 15

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

End of year or month	Number of reporting institutions ¹⁾	Lendings to non-banks						Lendings to non-banks					
		Short-term lendings					Medium-term lendings ²⁾	Long-term lendings ³⁾	Business and private				
		Total	Debtors			Discount credits (not including Treasury bills)			Total	Short-term lendings			Discount credits
			Total	Acceptance credits	Credits in current account and other credits					Total	Acceptance credits	Credits in current account and other credits	
All Banking Groups ⁴⁾													
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 ⁵⁾	13,897.3	8,736.3	2,416.4	6,319.9	5,161.0	1,070.5	13,486.2	8,447.3	2,410.4	6,036.9	5,038.9	
1951	3,795 ⁶⁾	16,320.3	9,013.5	1,738.6	7,274.9	7,306.8	1,651.2	15,886.0	8,699.8	1,738.5	6,961.3	7,186.2	
1952	3,782	19,856.3	10,751.2	1,303.5	9,447.7	9,105.1	2,291.9	19,465.7	10,992.8	1,303.5	9,089.3	8,072.9	
1953	3,781	22,477.6	12,434.2	1,129.0	11,305.2	10,043.4	3,707.4	22,165.3	12,165.3	1,129.0	11,036.3	10,002.0	
1954	3,787	26,033.5	14,391.2	1,099.9	13,291.3	11,642.3	4,402.8	27,515.9	15,716.7	1,129.0	14,587.7	13,486.5	
1955	3,631 ⁷⁾	28,995.1	16,441.3	1,193.6	14,247.7	13,553.8	5,185.3	37,171.9	28,669.2	1,193.6	26,975.6	24,065.9	
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	1,611.8	28,572.3	26,925.9	
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	1,729.4	29,986.9	28,586.9	
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	1,729.4	30,268.8	28,586.9	
1959 Dec.	3,678	35,237.2 ¹⁰⁾	19,649.4	816.6	18,832.8	15,587.8 ¹⁰⁾	10,810.1	71,947.8	34,916.2 ¹⁰⁾	1,996.8	32,919.4	30,922.6	
Dec. ¹⁰⁾	3,749	35,845.4 ¹⁰⁾	19,843.0	816.6	19,026.4	16,002.4 ¹⁰⁾	10,949.4	73,198.2	35,524.0 ¹⁰⁾	1,996.8	33,527.2	31,530.4	
1960 March ¹⁰⁾	3,770	37,226.7	21,411.2	747.9	20,663.3	15,815.5	11,117.8	75,460.3	36,691.4	747.9	35,943.5	34,195.5	
April	3,774	37,295.8	21,496.0	737.1	20,758.9	15,799.8	11,366.6	76,523.8	36,813.4	737.1	36,076.3	34,270.6	
May	3,777	37,561.8	21,660.0	733.5	20,926.5	15,901.8	11,538.1	77,477.0	37,030.5	733.5	36,297.0	34,345.7	
June	3,779	38,633.6	22,910.1	669.8	22,240.3	15,723.5	11,601.3	78,152.1	38,062.2	669.8	37,392.4	34,420.8	
July	3,781	38,496.5	22,584.0	641.3	22,192.7	15,912.5	11,686.1	79,308.5	37,993.8	641.3	37,352.5	34,495.9	
Aug.	3,784	38,215.7	22,521.1	618.3	22,102.8	15,694.6	11,848.0	80,298.8	37,767.6	618.3	37,149.3	34,571.0	
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	621.3	38,628.3	34,646.1	
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	617.2	38,567.8	34,721.2	
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	627.7	39,003.0	34,796.3	
Dec. ²¹⁾	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	670.6	40,331.0	34,871.4	
1961 Jan.	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	684.0	40,112.1	34,946.5	
Feb.	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	702.4	40,900.5	35,021.6	
March ²¹⁾	...	43,491.2	...	...	...	...	12,790.0	87,220.7	42,855.1	...	41,436.6	35,096.7
Commercial Banks													
1956 Dec.	349	18,634.1	9,060.3	901.8	8,158.5	9,573.8	1,725.1	4,768.4	18,563.5	9,022.4	901.8	8,120.6	
1957 Dec.	339 ¹⁰⁾	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	8,120.6	
1958 Dec.	328 ¹⁰⁾	19,413.3	9,860.6	562.1	9,298.5	9,552.7	2,692.5	5,949.3	19,308.7	9,791.3	562.1	8,120.6	
1959 Dec.	328	20,928.2	10,393.3	669.8	9,969.5	10,288.9	4,185.7	6,876.9	20,843.1	10,600.4	669.8	8,120.6	
Dec. ¹⁵⁾	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	8,120.6	
1960 Nov. ¹⁰⁾	338	23,523.9	13,537.5	531.2	13,006.3	9,986.4	4,630.4	7,636.1	23,444.2	13,502.1	531.2	8,120.6	
Dec.	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	8,120.6	
1961 Jan.	338	24,556.2	13,771.6	566.4	13,205.2	10,784.6	4,810.8	7,716.5	24,470.1	13,715.9	566.4	8,120.6	
Feb.	337	25,155.4	14,282.4	584.2	13,698.2	10,873.0	4,909.9	7,737.3	25,066.3	14,224.3	584.2	8,120.6	
Big Banks ⁹⁾ +)													
1956 Dec.	12	10,210.8	4,763.1	469.9	4,293.2	5,447.7	928.7	1,151.9	10,198.1	4,751.5	469.9	4,281.6	
1957 Dec.	8 ¹⁰⁾	10,327.5	4,944.2	399.8	4,544.4	5,283.3	1,070.0	1,109.2	10,298.7	4,917.4	399.8	4,281.6	
1958 Dec.	6 ¹⁰⁾	9,881.7	4,723.2	281.0	4,442.2	5,151.5	1,355.0	1,107.0	9,845.5	4,688.4	281.0	4,281.6	
1959 Dec.	6	10,646.5	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	4,281.6	
1960 Nov. ¹⁰⁾	6	11,630.5	6,552.6	271.3	6,281.3	5,077.9	2,382.1	1,304.6	11,608.6	6,531.6	271.3	4,281.6	
Dec.	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	4,281.6	
1961 Jan.	6	12,068.3	6,752.9	274.1	6,478.8	5,315.4	2,470.1	1,309.7	12,031.0	6,716.4	274.1	4,281.6	
Feb.	6	12,482.7	6,982.4	289.9	6,692.5	5,500.3	2,529.0	1,307.5	12,450.4	6,950.9	289.9	4,281.6	
State, Regional and Local Banks ¹¹⁾ +)													
1956 Dec.	86	5,713.2	2,965.0	229.1	2,735.9	2,748.2	604.6	3,258.8	5,676.1	2,943.4	229.1	2,714.3	
1957 Dec.	85	6,233.5	3,347.1	202.8	3,144.3	2,866.4	703.6	3,728.0	6,175.9	3,313.4	202.8	2,714.3	
1958 Dec.	79 ¹⁰⁾	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	2,714.3	
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	2,714.3	
1960 Nov. ¹⁰⁾	87	8,030.4	4,822.9	114.5	4,708.4	3,207.5	1,784.8	5,781.0	7,987.0	4,809.2	114.5	2,714.3	
Dec.	87	8,456.1	4,810.1	138.1	4,672.0	3,646.0	1,806.1	5,815.0	8,422.4	4,794.0	138.1	2,714.3	
1961 Jan.	87	8,464.6	4,916.6	133.8	4,782.8	3,548.0	1,834.5	5,841.9	8,430.5	4,900.8	133.8	2,714.3	
Feb.	87	8,510.7	5,062.7	132.0	4,930.7	3,448.0	1,872.7	5,865.5	8,470.3	5,039.2	132.0	2,714.3	
Private Bankers ¹²⁾ +)													
1956 Dec.	222 ¹¹⁾	2,300.6	1,155.4	179.1	976.3	1,145.2	133.4	239.7	2,296.4	1,151.2	179.1	972.1	
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	972.1	
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	972.1	
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	972.1	
1960 Nov. ¹⁰⁾	209	3,072.5	1,805.7	133.0	1,682.7	1,304.6	304.6	305.8	3,072.1	1,805.3	133.0	972.1	
Dec.	209	3,242.3	1,756.0	124.6	1,641.4	1,476.3	304.1	299.5	3,241.9	1,765.6	124.6	972.1	
1961 Jan.	210	3,229.8	1,777.4	128.4	1,649.0	1,452.4	314.8	300.8	3,228.5	1,776.1	128.4	972.1	
Feb.	209	3,320.2	1,868.2	135.2	1,733.0	1,452.0	312.7	300.1	3,318.6	1,866.6	135.2	972.1	
Specialised Commercial Banks ¹³⁾ +)													
1956 Dec.	29	409.5	176.8	23.7	153.1	232.7	58.4	118.0	392.9	176.3	23.7	152.6	
1957 Dec.	29	448.9	209.1	24.2	184.9	239.8	92.8	128.3	435.2	208.6	24.2	152.6	
1958 Dec.	31	538.1	283.6	17.5	266.1	254.5	116.5	181.3	521.1	283.2	17.5	152.6	
1959 Dec.	33	612.5	263.8	22.9	240.9	348.7	142.9	206.6	599.0	263.5	22.9	152.6	
1960 Nov. ¹⁰⁾	36	790.5	356.3	22.4	333.9	434.2	158.9	244.7	776.5	356.0	22.4	152.6	
Dec.	35	832.8	359.3	27.9	331.4	473.5	185.9	257.6	806.8	344.9	27.9	152.6	
1961 Jan.	35	793.5	324.7	30.1	294.6	468.8	191.4	264.1	780.1	322.6	30.1	152.6	
Feb.	35	841.8	369.1	27.1	342.0	472.7	195.5	264.2	827.0	367.6	27.1	152.6	

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, 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 in 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⁾ Decrease owing to re-centralisation total of roughly DM 4 million. — ⁶⁾ Decrease owing to re-centralisation of Commerzbank AG (November 1958). — ⁷⁾ Decrease due to merging of the Gemeinwirtschaftsbanken in für Gemeinwirtschaft AG, Frankfurt/M. (December 1958). — ⁸⁾ As from January 1960 including the Saarland. The rows of figures were linked together by showing for December ⁹⁾ Decrease of DM 40 million due to statistical reasons (cf. footnote ¹³⁾). — ¹⁰⁾ Increase of DM 40 million due to statistical reasons (cf. footnote ¹³⁾). — ¹¹⁾ Increase of about statistical reasons. — ¹²⁾ See footnote ¹⁾ to "Agricultural Credit Cooperatives". — ¹³⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. —

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 ³⁾	Long-term lendings ⁴⁾	Short-term lendings			Medium-term lendings ⁵⁾	Long-term lendings ⁶⁾	Short-term lendings				Medium-term lendings ⁵⁾		Long-term lendings ⁶⁾
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Debtors			Discount credits			
							Total	including: Acceptance credits					

All Banking Groups ¹⁾

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	122.1	129.2	878.0	1,898.5	789.5	19.5	1,109.0	116.5	2,245.3	1950
1,457.0	8,575.7	434.3	313.7	120.6	194.2	1,506.7	2,193.6	782.1	15.2	1,411.5	194.1	3,056.0	1951
1,952.0	12,052.4	390.6	358.4	32.2	339.9	2,208.7	2,763.7	820.5	10.3	1,943.2	373.4	4,238.2	1952
3,182.1	16,610.2	312.3	270.9	41.4	525.3	3,332.4	4,198.7	1,198.7	24.6	1,555.7	392.4	5,434.0	1953
3,923.0	22,459.2 ⁸⁾	316.8	278.5	38.3	479.8	5,056.7	2,874.7	1,236.5	36.3	1,638.2	699.3	7,298.4	1954
4,775.0	29,839.0	325.9	258.6	67.3	410.3	7,332.9	3,519.8	1,485.1	47.5	2,034.7	667.9	9,317.4	1955
5,715.0	35,385.2 ⁹⁾	433.1	363.5	69.6	469.2	8,976.7 ⁹⁾	3,301.6	1,581.0	56.2	1,720.6	582.4	10,911.6 ⁹⁾	1956
5,946.1	40,720.3	624.8	529.3	95.5	776.3	10,038.3	3,009.3	1,563.6	89.1	1,445.7	656.3	12,582.5	1957
6,900.0	47,416.4	531.6	470.7	60.9	950.3	12,818.3	3,026.0	1,672.1	170.5	1,353.9	624.6	13,601.8	1958
9,568.7	55,606.9	321.0	257.6	63.4	1,241.4	16,340.9	4,087.3 ¹²⁾	1,971.9	134.8	2,115.4 ¹²⁾	849.7	15,141.9	Dec. 1959
9,707.1	56,650.3	321.4	258.0	63.4	1,242.3	16,547.9	4,093.2 ¹²⁾	1,973.6	134.9	2,119.6 ¹²⁾	867.4	15,164.2	Dec. ¹³⁾
9,844.5	58,364.1	535.3	471.9	63.4	1,273.3	17,096.2	4,263.0	2,105.9	128.6	2,157.1	855.7	15,582.1	Mar. ¹⁵⁾ 1960
10,067.6	59,041.3	482.4	407.1	75.3	1,299.0	17,482.5	4,236.3	2,196.1	141.3	2,040.2	901.8	15,812.3	April
10,217.0	59,853.9 ¹⁴⁾	531.3	446.1	85.2	1,321.1	17,623.1 ¹⁴⁾	4,150.3	2,166.1	148.4	1,984.2	893.8	15,950.8	May
10,348.7	60,387.5	571.4	483.0	88.4	1,352.6	17,764.6	4,271.3	2,340.7	164.7	1,931.2	927.7	16,081.3	June
10,427.2	61,148.8	502.7	416.7	86.0	1,258.9	18,159.7	4,068.2	2,112.8	176.5	1,955.4	919.6	16,146.4	July
10,559.8	62,014.7	448.1	370.5	77.6	1,288.2	18,284.1	3,966.9	2,106.2	183.3	1,860.7	944.6	16,298.9	Aug.
10,712.5	62,704.0	458.0	389.5	68.5	1,292.9	18,337.4	4,179.7	2,282.7	182.8	1,897.0	960.3	16,408.7 ¹⁸⁾	Sep.
10,812.1	63,659.5	496.7	437.8	58.9	1,296.1	18,529.4	4,221.7	2,177.3	182.6	2,044.4	1,018.3	16,568.2	Oct.
10,958.8	64,365.5	471.1	417.1	54.0	1,263.0	18,835.6	4,424.8	2,313.4	176.5	2,111.4	1,024.9	16,699.6	Nov.
11,167.3	64,953.5	408.5	368.8	39.7	1,284.1	19,144.0	4,538.9	2,315.3	166.9	2,223.6	873.8	16,946.4	Dec. ²¹⁾
11,245.0	65,599.4	703.5	662.4	41.1	1,246.5	19,457.8	4,558.2	2,394.3	161.3	2,163.9	846.0	17,153.3	Jan. 1961
11,329.1	66,514.1	592.9	549.6	43.3	1,267.3	19,768.0	4,507.1	2,428.1	172.4	2,079.0	832.0	17,175.0	Feb.
11,519.2	67,119.9	636.1	...	...	1,270.8	20,100.8	...	...	...	...	...	...	March ¹⁾

Commercial Banks

1,638.1	4,433.2	70.6	37.9	32.7	87.0	335.2	1,525.6	839.9	48.3	685.7	144.6	143.0	Dec. 1956
1,903.6	4,774.8	108.5	69.4	39.1	152.1	425.1	1,735.5	967.8	88.3	767.7	126.0	170.7	Dec. 1957
2,369.4	5,299.4	104.6	69.3	35.3	323.1	649.9	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	847.1	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	847.5	2,410.7	1,477.4	134.8	933.3	408.9	162.0	Dec. ¹⁶⁾
4,158.3	6,730.7	79.7	35.4	44.3	472.1	905.4	2,456.7	1,661.5	176.3	795.2	559.0	231.8	Nov. ¹⁵⁾ 1960
4,201.4	6,728.3	93.4	63.5	29.9	477.5	945.8	2,600.8	1,667.5	166.6	933.3	430.4	223.9	Dec.
4,307.5	6,769.8	86.1	55.7	30.4	503.3	946.7	2,591.7	1,686.0	161.1	865.7	385.8	226.0	Jan. 1961
4,379.9	6,791.2	89.1	58.1	31.0	530.0	946.1	2,649.6	1,752.7	172.2	896.9	373.3	234.7	Feb.

Big Banks ¹⁷⁾ +)

885.8	1,129.2	12.7	11.6	1.1	42.9	22.7	780.2	525.7	32.2	254.5	77.2	45.3	Dec. 1956
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
1,997.7	1,184.2	21.9	21.0	0.9	384.4	120.4	1,202.6	911.1	100.8	291.5	357.6	55.1	Nov. ¹⁵⁾ 1960
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.
2,050.1	1,171.1	37.3	36.5	0.8	420.0	138.6	1,225.7	897.1	91.0	328.6	206.7	52.4	Jan. 1961
2,082.0	1,171.0	32.3	31.5	0.8	447.0	136.5	1,276.0	929.2	98.6	346.8	202.2	54.7	Feb.

State, Regional and Local Banks ¹⁸⁾ +)

563.2	2,949.9	37.1	21.6	15.5	41.4	308.9	620.5	268.2	12.2	352.3	61.8	90.9	Dec. 1956
644.4	3,345.6	57.6	33.7	23.9	59.2	382.4	704.2	390.7	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	101.9	93.2	Dec. 1958
1,480.7	4,462.3	53.1	21.0	32.1	97.8	731.9	1,003.3	529.8	65.1	473.5	169.6	101.3	Dec. 1959
1,697.5	5,041.0	43.4	13.7	29.7	87.3	740.0	1,044.9	649.1	70.6	395.8	177.9	172.3	Nov. ¹⁵⁾ 1960
1,721.9	5,058.7	33.7	16.1	17.6	84.2	756.3	1,150.3	685.1	68.6	465.2	152.0	167.5	Dec.
1,751.6	5,087.7	34.1	15.8	18.3	82.9	754.2	1,109.8	695.9	63.0	413.9	155.0	169.1	Jan. 1961
1,790.2	5,109.4	40.4	23.5	16.9	82.5	756.1	1,144.0	716.2	63.8	427.8	146.9	175.4	Feb.

Private Bankers ¹⁹⁾ +)

130.7	236.9	4.2	4.2	—	2.7	2.8	101.3	45.9	3.9	55.4	5.1	2.8	Dec. 1956
181.1	230.9	8.4	8.4	—	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
304.4	303.9	0.4	0.4	—	0.2	1.9	171.3	89.3	4.3	82.0	23.1	2.4	Nov. ¹⁵⁾ 1960
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.
314.7	298.8	1.3	1.3	—	0.1	2.0	182.8	81.2	6.5	101.6	23.4	2.5	Jan. 1961
312.5	298.4	1.6	1.6	—	0.2	1.7	192.4	92.8	8.4	99.6	23.7	2.6	Feb.

Specialised Commercial Banks ²⁰⁾ +)

58.4	117.2	16.6	0.5	16.1	0.0	0.8	23.6	0.1	—	23.5	0.5	4.0	Dec. 1956
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
158.8	201.6	14.0	0.3	13.7	0.1	43.1	37.9	12.0	0.6	25.9	0.4	2.0	Nov. ¹⁵⁾ 1960
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.
191.1	212.2	13.4	2.1	11.3	0.3	51.9	33.4	11.8	0.6	21.6	0.7	2.0	Jan. 1961
195.2	212.4	14.8	1.5	13.3	0.3	51.8	37.2	14.5	1.4	22.7	0.5	2.0	Feb.

based on the period agreed with the customer, not on the period still to run as from the date of the return. — ²¹⁾ For Treasury bill and security holdings, see Table III A 2. — ²²⁾ The statistisches Handbuch der Bank deutscher Länder 1948—1954, observations on methods employed in Part III. — ²³⁾ Alterations are due, in general, to merging or liquidation of institutions — amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — ²⁴⁾ 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". — ²⁵⁾ Increase due to re-defining, in October 1951, of the obligation to render returns. — ²⁶⁾ Decrease due to alteration had on 31 March 1948 a balance-sheet total of RM 2 trillion and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1954 was more than DM 500 million. — ²⁷⁾ 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 34 million due to statistical reasons. — ²⁸⁾ Decrease of about DM 34 million due to statistical reasons; cf. footnote ²⁷⁾. — ²⁹⁾ Decrease of about DM 161 million due to statistical reasons. — ³⁰⁾ Provisional.

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

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

End of month	Number of reporting institutions ¹⁾	Lendings to non-banks							Lendings to non-banks				
		Lendings to non-banks							Business and private				
		Short-term lendings				Medium-term lendings ²⁾	Long-term lendings ³⁾	Short-term lendings					
		Total	Debtors					Total	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													
1956 Dec.	11	1,385.0	662.3	39.9	632.4	722.7	679.3	7,059.1 ⁴⁾	1,348.3	632.2	29.9	602.3	716.1
1957 Dec.	11	1,567.1	634.1	38.1	596.0	1,375.7	844.1	8,456.7	1,527.2	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
1959 Dec. ⁵⁾	12	1,675.5	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
1960 Nov. ⁶⁾	12	1,726.8	791.0	24.7	766.3	935.8	1,271.2	13,466.6	1,706.0	775.2	24.7	750.5	930.8
1960 Dec.	12	1,781.0	803.0	25.3	777.7	978.0	1,287.3	13,553.0	1,762.1	788.8	25.3	763.5	973.3
1961 Jan.	12	1,770.5	804.9	27.4	777.5	965.6	1,293.5	13,717.2	1,739.3	778.9	27.4	751.5	960.4
1961 Feb.	12	1,749.7	781.1	28.2	752.9	968.6	1,296.0	13,891.9	1,718.5	756.0	28.2	727.8	962.5
Savings Banks													
1956 Dec.	858	4,590.3	3,184.0	15.3	3,168.7	1,406.3	1,576.7	11,466.4	4,481.9	3,081.0	15.3	3,065.7	1,400.9
1957 Dec.	847	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	15,844.5	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
1959 Dec. ⁵⁾	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
1960 Nov. ⁶⁾	866	5,932.6	4,229.7	17.9	4,211.8	1,702.9	2,589.4	23,712.4	5,878.1	4,179.0	17.9	4,161.1	1,699.1
1960 Dec.	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
1961 Jan.	867	6,027.6	4,269.6	17.2	4,252.4	1,758.0	2,601.1	24,330.7	5,954.5	4,201.2	17.2	4,184.0	1,753.3
1961 Feb.	867	6,146.5	4,367.7	16.8	4,350.9	1,778.8	2,587.7	24,569.3	6,090.8	4,317.3	16.8	4,300.5	1,773.5
Central Institutions of Credit Cooperatives ⁴⁾													
1956 Dec.	17	598.7	362.3	52.0	310.3	236.4	28.5	198.1	597.6	361.2	52.0	309.2	236.4
1957 Dec.	17	573.9	364.4	35.4	329.0	209.5	59.9	221.1	573.0	363.5	35.4	328.1	209.5
1958 Dec.	17	609.1	401.1	28.4	372.7	208.0	52.1	253.7	607.3	399.3	28.4	370.9	208.0
1959 Dec.	17	637.4	434.3	28.9	405.4	203.1	77.1	300.9	635.6	432.5	28.9	403.6	203.1
1959 Dec. ⁵⁾	18	638.6	434.9	28.9	406.0	203.7	77.2	393.5	636.8	433.1	28.9	404.2	203.7
1960 Nov. ⁶⁾	18	629.7	406.8	19.1	387.7	222.9	90.7	449.2	627.7	404.8	19.1	385.7	222.9
1960 Dec.	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
1961 Jan.	18	664.8	443.6	28.7	414.9	221.2	93.4	448.2	664.2	443.0	28.7	414.3	221.2
1961 Feb.	18	665.2	436.3	30.6	405.7	228.9	90.4	450.7	664.7	435.8	30.6	405.2	228.9
Central Institutions of Industrial Credit Cooperatives													
1956 Dec.	5	44.3	27.6	—	27.6	16.7	12.1	12.1	43.8	27.1	—	27.1	16.7
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 Nov. ⁶⁾	5	50.7	29.9	—	29.9	20.8	19.9	27.9	50.3	29.5	—	29.5	20.8
1960 Dec.	5	47.6	29.3	—	29.3	18.3	23.4	27.1	47.2	28.9	—	28.9	18.3
1961 Jan.	5	49.0	30.6	—	30.6	18.4	22.8	27.3	48.6	30.2	—	30.2	18.4
1961 Feb.	5	49.4	31.7	—	31.7	17.7	22.8	27.6	49.1	31.4	—	31.4	17.7
Central Institutions of Agricultural Credit Cooperatives													
1956 Dec.	12	554.4	334.7	52.0	282.7	219.7	16.3	186.0	553.8	334.1	52.0	282.1	219.7
1957 Dec.	12	526.3	334.5	35.4	299.1	191.8	37.6	208.0	525.8	334.0	35.4	298.6	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
1959 Dec. ⁵⁾	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
1960 Nov. ⁶⁾	13	579.0	376.9	19.1	357.8	202.1	70.8	421.3	577.4	375.3	19.1	356.2	202.1
1960 Dec.	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
1961 Jan.	13	615.8	413.0	28.7	384.3	202.8	70.6	420.9	615.6	412.8	28.7	384.1	202.8
1961 Feb.	13	615.8	404.6	30.6	374.0	211.2	67.6	423.1	615.6	404.4	30.6	373.8	211.2
Credit Cooperatives ⁴⁾													
1956 Dec.	2,184 ⁷⁾	3,269.5	2,512.3	20.9	2,491.4	757.2	466.3	1,124.2	3,266.3	2,509.8	20.9	2,488.9	756.3
1957 Dec.	2,188	3,484.8	2,724.1	19.1	2,705.0	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	3,495.5	868.4
1959 Dec. ⁵⁾	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
1960 Nov. ⁶⁾	2,241	5,075.7	4,103.9	14.8	4,089.1	971.8	932.8	2,692.9	5,071.0	4,100.0	14.8	4,085.2	971.0
1960 Dec. ⁶⁾	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
1961 Jan.	2,240	5,172.6	4,177.9	16.5	4,161.4	994.7	940.5	2,768.7	5,161.5	4,167.6	16.5	4,151.1	993.9
1961 Feb.	2,239	5,243.7	4,232.6	17.1	4,215.5	1,011.1	948.2	2,814.1	5,232.2	4,221.9	17.1	4,204.8	1,010.3
Industrial Credit Cooperatives													
1956 Dec.	738	2,203.2	1,586.8	19.5	1,567.3	616.4	241.1	679.2	2,200.0	1,584.3	19.5	1,564.8	615.7
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	612.2
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
1959 Dec. ⁵⁾	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
1960 Nov. ⁶⁾	762	3,407.9	2,634.3	13.2	2,621.1	773.6	521.9	1,489.9	3,403.2	2,630.4	13.2	2,617.2	772.8
1960 Dec.	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
1961 Jan.	761	3,460.9	2,672.5	14.4	2,658.1	788.4	524.5	1,535.8	3,456.2	2,668.5	14.4	2,654.1	787.7
1961 Feb.	760	3,513.3	2,713.1	15.1	2,698.0	800.2	527.0	1,561.7	3,508.8	2,709.3	15.1	2,694.2	799.5
Agricultural Credit Cooperatives ⁸⁾													
1956 Dec.	1,446 ⁷⁾	1,066.3	925.5	1.4	924.1	140.8	225.2	445.0	1,066.3	925.5	1.4	924.1	140.8
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
1959 Dec. ⁵⁾	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
1960 Nov. ⁶⁾	1,479	1,667.8	1,469.6	1.6	1,468.0	198.2	410.9	1,203.0	1,667.8	1,469.6	1.6	1,468.0	198.2
1960 Dec. ⁶⁾	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
1961 Jan.	1,479	1,711.7	1,505.4	2.1	1,503.3	206.3	416.0	1,232.9	1,705.3	1,499.1	2.1	1,497.0	206.2
1961 Feb.	1,479	1,730.4	1,519.5	2.0	1,517.5	210.9	421.2	1,25					

and Credit Institutions *) (cont'd)

and security holdings *)

of DM

comprise those to:

customers		Public authorities					Bank-to-bank credits					End of month	
Medium-term lendings ³⁾	Long-term lendings ⁴⁾	Short-term lendings			Medium-term lendings ³⁾	Long-term lendings ⁴⁾	Short-term lendings			Medium-term lendings ³⁾	Long-term lendings ⁴⁾		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Total	Debtors					Discount credits
								Total	including: Acceptance credits				
Central Giro Institutions													
513.3	4,269.0 ^{b)}	36.7	30.1	6.6	166.0	2,790.1 ^{b)}	546.8	219.5	—	327.3	66.3	928.7 ^{b)}	Dec. 1956
624.6	5,169.8	39.9	33.4	6.5	219.5	3,286.9	318.4	129.3	0.6	188.6	76.6	1,114.9	Dec. 1957
733.4	6,393.3	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	7,422.3	30.5	26.1	4.4	179.3	4,655.3	563.8	144.5	0.1	419.3	140.0	1,402.8	Dec. 1959
1,029.9	7,554.8	30.5	26.1	4.4	179.3	4,748.8	563.8	144.5	0.1	419.3	157.7	1,416.4	Dec. ³⁾
1,086.7	8,491.3	20.8	15.8	5.0	184.5	4,975.3	538.2	179.5	0.2	358.7	178.7	1,569.0	Nov. ⁵⁾ 1960
1,112.4	8,585.5	18.9	14.2	4.7	174.9	4,966.5	582.4	145.0	0.2	439.4	160.4	1,559.9	Dec.
1,120.4	8,697.5	31.2	26.0	5.2	173.1	5,019.7	632.9	209.0	0.0	423.9	154.4	1,620.4	Jan. 1961
1,125.1	8,847.2	31.2	25.1	6.1	170.9	5,044.7	513.2	168.7	0.0	344.5	155.8	1,646.6	Feb.
Savings Banks													
1,403.1	9,654.5	108.4	103.0	5.4	173.6	1,811.9	94.2	18.6	—	75.6	35.3	319.7	Dec. 1956
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	12,870.9	75.9	70.8	5.1	363.4	2,763.6	156.2	25.0	—	131.2	34.6	453.7	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. ³⁾
2,248.6	19,422.4	54.5	50.7	3.8	340.8	4,290.0	213.8	42.6	—	171.2	67.0	974.3	Nov. ⁵⁾ 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.
2,253.9	19,892.1	73.1	68.4	4.7	347.2	4,428.6	223.8	38.8	—	185.0	65.6	1,030.4	Jan. 1961
2,254.5	20,107.9	55.7	50.4	5.3	333.2	4,461.4	224.6	40.5	—	184.1	67.1	1,085.5	Feb.
Central Institutions of Credit Cooperatives⁺)													
28.4	197.6	1.1	1.1	—	0.1	0.5	561.4	309.8	7.3	251.6	39.8	424.5	Dec. 1956
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
41.5	232.8	1.8	1.8	—	0.6	0.9	356.2	200.8	—	134.4	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. ³⁾
90.5	448.2	2.0	2.0	0.0	0.2	1.0	464.3	294.2	—	170.1	38.9	871.0	Nov. ⁵⁾ 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.
93.2	447.1	0.6	0.6	—	0.2	1.1	481.5	289.2	0.1	192.3	40.2	873.8	Jan. 1961
90.1	449.6	0.5	0.5	—	0.3	1.1	464.3	282.3	0.1	182.0	40.7	887.8	Feb.
Central Institutions of Industrial Credit Cooperatives													
12.1	12.1	0.5	0.5	—	0.1	0.0	279.5	124.0	—	155.8	8.8	198.4	Dec. 1956
15.7	13.0	0.4	0.4	—	0.6	0.1	227.3	110.3	—	117.0	3.3	241.3	Dec. 1957
10.7	18.9	0.5	0.5	—	0.5	0.1	162.7	88.3	—	74.4	3.3	286.2	Dec. 1958
13.4	21.5	0.6	0.6	0.0	0.2	0.1	187.2	108.3	—	78.9	2.4	332.1	Dec. 1959
19.8	27.6	0.4	0.4	0.0	0.1	0.3	231.3	125.2	—	106.1	3.7	360.2	Nov. ⁵⁾ 1960
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.
22.7	27.0	0.4	0.4	—	0.1	0.3	242.6	124.1	—	118.5	3.7	362.1	Jan. 1961
22.6	27.2	0.3	0.3	—	0.2	0.4	233.3	124.7	—	108.6	3.7	367.6	Feb.
Central Institutions of Agricultural Credit Cooperatives													
16.3	185.5	0.6	0.6	—	0.0	0.5	281.9	185.8	7.3	96.1	31.0	226.1	Dec. 1956
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	366.8	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. ³⁾
70.7	420.6	1.6	1.6	—	0.1	0.7	233.0	169.0	—	64.0	35.2	510.8	Nov. ⁵⁾ 1960
71.6	412.6	0.8	0.8	—	0.1	0.7	249.6	175.7	0.1	73.9	33.6	507.8	Dec.
70.5	420.1	0.2	0.2	—	0.1	0.8	238.9	165.1	0.1	73.8	36.5	511.7	Jan. 1961
67.5	422.4	0.2	0.2	—	0.1	0.7	231.0	157.6	0.1	73.4	37.0	520.2	Feb.
Credit Cooperatives⁺)													
462.7	1,085.9	3.2	2.5	0.7	3.6	38.3	8.2	5.5	—	2.7	3.5	0.5	Dec. 1956
493.5	1,336.6	4.5	3.6	0.9	9.3	48.2	9.3	6.8	—	2.5	1.3	1.1	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	4.2	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. ³⁾
923.0	2,610.0	4.7	3.9	0.8	7.8	82.9	22.1	10.5	—	11.6	0.7	2.7	Nov. ⁵⁾ 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. ³⁾
910.3	2,611.2	11.1	10.3	0.8	30.2	157.5	24.5	11.2	—	13.3	0.6	7.9	Jan. 1961
919.5	2,653.2	11.5	10.7	0.8	28.7	160.9	22.7	9.6	—	13.1	0.6	16.8	Feb.
Industrial Credit Cooperatives													
237.5	640.9	3.2	2.5	0.7	3.6	38.3	8.2	5.5	—	2.7	3.5	0.5	Dec. 1956
251.7	750.1	4.5	3.6	0.9	9.3	48.2	9.3	6.8	—	4.1	1.3	1.1	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	4.2	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. ³⁾
514.1	1,407.0	4.7	3.9	0.8	7.8	82.9	22.1	10.5	—	11.6	0.7	2.7	Nov. ⁵⁾ 1960
514.5	1,428.4	4.5	3.9	0.6	9.5	83.5	25.4	11.8	—	13.6	0.7	3.5	Dec.
514.8	1,451.5	4.7	4.0	0.7	9.7	84.3	24.2	10.9	—	13.3	0.6	3.8	Jan. 1961
518.3	1,475.0	4.5	3.8	0.7	8.7	86.7	22.6	9.5	—	13.1	0.6	12.6	Feb.
Agricultural Credit Cooperatives⁵⁾													
225.2	445.0	.	.	.	.	.	.	.	.	.	.	.	Dec. 1956
237.8	586.5	.	.	.	.	.	.	.	.	.	.	.	Dec. 1957
264.9	745.2	.	.	.	.	.	.	.	.	.	.	.	Dec. 1958
322.3	958.6	.	.	.	.	.	.	.	.	.	.	.	Dec. 1959
354.0	975.9	.	.	.	.	.	.	.	.	.	.	.	Dec. ³⁾
410.9	1,203.0	.	.	.	.	.	.	.	.	.	.	.	Nov. ⁵⁾ 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. ³⁾
395.5	1,159.7	6.4	6.3	0.1	20.5	73.2	0.3	0.3	—	0.0	0.0	4.1	Jan. 1961
401.2	1,178.2	7.0	6.9	0.1	20.0	74.2	0.1	0.1	—	0.0	0.0	4.2	Feb.

to elimination of loans on a trust basis (long-term lendings to non-bank customers: about DM 560 million; long-term lendings to business and private customers: about DM 518 credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 DM 500,000. — *) See footnote ^{1b)} on first page of Table III A 1. — ⁵⁾ The agricultural credit cooperatives' lendings were broken down by sectors of economic activity for the first +) Industrial and agricultural.

1. Lendings to Non-Banks

(excluding Treasury bill
in millions)

End of month	Number of reporting institutions ⁵⁾	Lendings to non-banks							Lendings to non-banks				
		Lendings to non-banks							Business and private				
		Short-term lendings							Short-term lendings				
		Total	Debtors			Discount credits (not including Treasury bills)	Medium-term lendings ³⁾	Long-term lendings ⁴⁾	Total	Debtors			Discount credits
Total	Acceptance credits		Credits in current account and other credits	Total	Acceptance credits					Credits in current account and other credits			
Private and Public Mortgage Banks													
1956 Dec.	49	23.9	23.7	—	23.7	0.2	229.4	13,004.8	22.9	22.7	—	22.7	0.2
1957 Dec.	47	28.3	28.1	—	28.1	0.2	204.9	15,354.8	23.8	23.6	—	23.6	0.2
1958 Dec.	47	51.7	51.5	—	51.5	0.2	178.0	18,894.6	33.1	32.9	—	32.9	0.2
1959 Dec.	47	53.4	52.4	—	52.4	1.0	188.4	22,414.9	50.4	49.4	—	49.4	1.0
1960 Nov. ⁷⁾	47	59.7	58.7	—	58.7	1.0	187.8	25,017.7	54.8	53.8	—	53.8	1.0
Dec.	47	59.0	57.5	—	57.5	1.5	211.9	25,342.9	52.4	50.9	—	50.9	1.5
1961 Jan.	47	55.5	54.0	—	54.0	1.5	207.7	25,533.1	51.3	49.8	—	49.8	1.5
Feb.	47	60.9	59.4	—	59.4	1.5	215.4	25,769.0	58.9	57.4	—	57.4	1.5
Private Mortgage Banks ⁹⁾													
1956 Dec.	30	11.4	11.2	—	11.2	0.2	67.8	5,408.4	10.7	10.5	—	10.5	0.2
1957 Dec.	29	15.4	15.2	—	15.2	0.2	81.9	6,374.2	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 Nov. ⁷⁾	29	37.3	37.2	—	37.2	0.1	96.9	11,654.7	32.7	32.6	—	32.6	0.1
Dec.	29	39.9	39.3	—	39.3	0.6	83.9	11,861.1	33.7	33.1	—	33.1	0.6
1961 Jan.	29	34.1	33.6	—	33.6	0.5	86.7	11,031.5	31.3	30.8	—	30.8	0.5
Feb.	29	39.7	39.3	—	39.3	0.4	91.3	12,032.9	38.1	37.7	—	37.7	0.4
Public Mortgage Banks													
1956 Dec.	19	12.5	12.5	—	12.5	—	161.6	7,596.4	12.2	12.2	—	12.2	—
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	14.4	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 Nov. ⁷⁾	18	22.4	21.5	—	21.5	0.9	90.9	13,363.0	22.1	21.2	—	21.2	0.9
Dec.	18	19.1	18.2	—	18.2	0.9	128.0	13,481.8	18.7	17.8	—	17.8	0.9
1961 Jan.	18	21.4	20.4	—	20.4	1.0	121.0	13,601.6	20.0	19.0	—	19.0	1.0
Feb.	18	21.2	20.1	—	20.1	1.1	124.1	13,736.1	20.8	19.7	—	19.7	1.1
Credit Institutions with Special Functions													
1956 Dec.	23	1,144.8	348.7	9.1	339.6	796.1	783.5	5,925.7	932.5	160.6	9.1	151.5	771.9
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	7,417.0	1,090.7 ⁸⁾	145.1	43.3	101.8	945.6 ⁸⁾
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 Nov. ⁷⁾	25	1,539.0	499.3	19.6	479.7	1,039.7	910.3	8,616.6	1,234.6	194.9	19.6	175.3	1,039.7
Dec.	25	1,297.9	361.7	23.6	338.1	936.2	917.3	8,667.4	1,091.5	155.3	23.6	131.7	936.2
1961 Jan.	25	1,544.3	656.2	27.6	628.6	888.1	869.2	8,892.8	1,047.1	159.0	27.6	131.4	888.1
Feb.	25	1,443.2	591.2	25.2	566.0	852.0	874.5	9,247.9	1,040.4	188.4	25.2	163.2	852.0
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG ⁺)													
1956 Dec.	3	18.2	18.2	—	18.2	—	26.0	3,391.5	17.0	17.0	—	17.0	—
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 Nov. ⁷⁾	3	0.2	0.2	—	0.2	—	134.0	4,011.2	0.1	0.1	—	0.1	—
Dec.	3	0.1	0.1	—	0.1	—	142.2	4,043.1	0.1	0.1	—	0.1	—
1961 Jan.	3	0.1	0.1	—	0.1	—	77.3	4,248.2	0.1	0.1	—	0.1	—
Feb.	3	0.1	0.1	—	0.1	—	86.3	4,564.2	0.1	0.1	—	0.1	—
Other Credit Institutions with Special Functions ⁺)													
1956 Dec.	20	1,126.6	330.5	9.1	321.4	796.1	757.5	2,534.2	915.5	143.6	9.1	134.5	771.9
1957 Dec.	20	1,578.0	507.4	16.4	491.0	1,070.6	419.4	2,736.4	1,192.3	165.0	16.4	148.6	1,027.3
1958 Dec.	20	1,224.5	381.0	21.3	359.7	843.5	437.1	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⁾
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 Nov. ⁷⁾	22	1,538.8	499.1	19.6	479.5	1,039.7	776.3	4,605.4	1,234.5	194.8	19.6	175.2	1,039.7
Dec.	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 Jan.	22	1,544.2	656.1	27.6	628.5	888.1	791.9	4,644.6	1,047.0	158.9	27.6	131.3	888.1
Feb.	22	1,443.1	591.1	25.2	565.9	852.0	788.2	4,683.7	1,040.3	188.3	25.2	163.1	852.0
Instalment Credit Institutions ⁵⁾													
1956 Dec.	153	971.1	328.2	0.0	328.2	642.9	695.1	6.6	971.1	328.2	0.0	328.2	642.9
1957 Dec.	162	1,000.6	376.1	0.0	376.5	624.1	805.4	6.2	1,000.6	376.5	0.0	376.5	624.1
1958 Dec.	174	1,095.2	386.1	0.0	386.1	709.1	1,085.5	5.8	1,095.2	386.1	0.0	386.1	709.1
1959 Dec.	192	1,313.1	385.8	0.6	385.2	927.3	1,321.6	6.4	1,313.1	385.8	0.6	385.2	927.3
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 Nov. ⁷⁾	231	1,614.4	422.8	0.3	422.5	1,191.6	1,609.2	6.0	1,614.4	422.8	0.3	422.5	1,191.6
Dec.	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 Jan.	233	1,708.0	472.6	0.4	472.2	1,235.4	1,675.5	4.1	1,708.0	472.6	0.4	472.2	1,235.4
Feb.	233	1,729.0	477.1	0.4	476.7	1,251.9	1,674.4	4.1	1,729.0	477.1	0.4	476.7	1,251.9
Postal Cheque and Postal Savings Bank Offices ⁶⁾													
1956 Dec.	14	—	—	—	—	—	—	808.6	—	—	—	—	—
1957 Dec.	14	—	—	—	—	—	—	990.7	—	—	—	—	—
1958 Dec.	14	—	—	—	—	—	—	1,261.2	—	—	—	—	—
1959 Dec.	14	—	—	—	—	—	—	1,422.5	—	—	—	—	—
Dec. ⁷⁾	15	—	—	—	—	—	—	1,465.3	—	—	—	—	—
1960 Nov. ⁷⁾	15	—	—	—	—	—	—	1,603.5	—	—	—	—	—
Dec.	15	—	—	—	—	—	—	1,651.2	—	—	—	—	—
1961 Jan.	15	—	—	—	—	—	—	1,655.2	—	—	—	—	—
Feb.	15	—	—	—	—	—	—	1,798.6	—	—	—	—	—

⁵⁾, ⁶⁾ and ⁷⁾ 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. — ⁷⁾ See footnote ¹⁵⁾ on first page of Table III A 1. — ⁸⁾ Decrease of DM 40 million due to statistical reasons (cf. footnote ⁸⁾). — ⁹⁾ Increase of DM 40 mil-

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				Medium-term lendings *)	Long-term lendings *)		
		Total	Debtors (cash advances)	Discount credits (not including Treasury bills)			Debtors			Discount credits				
							Total	Including: Acceptance credits						
Private and Public Mortgage Banks														
212.6	11,323.7	1.0	1.0	—	16.8	1,681.1	4.0	4.0	—	0.0	23.2	149.5	Dec.	1956
186.2	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
161.2	21,135.2	4.9	4.9	—	26.6	3,882.5	10.4	10.3	—	0.1	71.4	348.4	Nov. 7)	1960
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.	1961
182.6	21,595.5	4.2	4.2	—	25.1	3,937.6	21.1	20.8	—	0.3	72.7	343.9	Jan.	1961
186.9	21,813.5	2.0	2.0	—	28.5	3,955.5	30.5	30.1	—	0.4	67.6	341.4	Feb.	
Private Mortgage Banks °)														
64.3	4,546.0	0.7	0.7	—	3.5	862.4	3.4	3.4	—	0.0	2.3	44.7	Dec.	1956
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
83.2	9,387.3	4.6	4.6	—	13.7	2,267.4	9.0	9.0	—	—	35.1	29.0	Nov. 7)	1960
71.8	9,576.6	6.2	6.2	—	12.1	2,284.5	6.7	6.7	—	—	34.6	28.4	Dec.	
74.5	9,647.9	2.8	2.8	—	12.2	2,283.6	11.6	11.3	—	0.3	34.8	28.6	Jan.	1961
75.8	9,756.6	1.6	1.6	—	15.5	2,276.3	17.9	17.6	—	0.3	34.6	28.7	Feb.	
Public Mortgage Banks														
148.3	6,777.7	0.3	0.3	—	13.3	818.7	0.6	0.6	—	—	20.9	104.8	Dec.	1956
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
78.0	11,747.9	0.3	0.3	—	12.9	1,615.1	1.4	1.3	—	0.1	36.3	319.4	Nov. 7)	1960
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.	
108.1	11,947.6	1.4	1.4	—	12.9	1,654.0	9.5	9.5	—	0.0	37.9	315.3	Jan.	1961
111.1	12,056.9	0.4	0.4	—	13.0	1,679.2	12.6	12.5	—	0.1	33.0	312.7	Feb.	
Credit Institutions with Special Functions														
761.6	4,337.5	212.3	188.1	24.2	21.9	1,588.2	447.2	183.5	0.6	263.7	268.9	8,887.4	Dec.	1956
406.7	4,806.0	385.8	342.5	43.3	37.1	1,209.8	393.8	200.7	—	193.1	339.2	10,074.8	Dec.	1957
398.4	5,063.0	285.0	270.2	14.8	60.4	982.5	184.6	64.2	—	120.4	190.9	10,600.1	Dec.	1958
572.6	4,975.8	127.6	120.0	7.6	165.7	2,441.2	353.0 °)	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	353.0 °)	66.3	—	286.7 °)	172.9	11,537.9	Dec. 7)	
679.4	5,382.0	304.4	304.4	—	230.9	3,234.6	391.5	114.7	—	276.8	109.2	12,646.9	Nov. 7)	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.	
701.7	5,441.7	497.2	497.2	0.0	167.5	3,451.1	402.4	107.3	—	295.1	126.3	12,995.9	Jan.	1961
698.7	5,699.2	402.8	402.8	0.0	175.8	3,548.7	397.4	119.3	—	278.1	126.9	12,902.6	Feb.	
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG +)														
25.1	2,710.2	1.2	1.2	—	0.9	681.3	73.9	0.5	—	73.4	0.8	3,311.6	Dec.	1956
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
23.5	2,246.6	0.1	0.1	—	110.5	1,764.6	4.8	0.2	—	4.6	9.0	3,696.1	Nov. 7)	1960
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.	
22.7	2,288.8	0.0	0.0	—	54.6	1,959.4	6.4	0.0	—	6.4	6.5	3,867.1	Jan.	1961
22.0	2,507.2	0.0	0.0	—	64.3	2,057.0	8.5	0.0	—	8.5	7.2	3,696.2	Feb.	
Other Credit Institutions with Special Functions +)														
736.5	1,627.3	211.1	186.9	24.2	21.0	906.9	373.3	183.0	0.6	190.3	268.1	5,575.8	Dec.	1956
382.4	1,942.5	385.7	342.4	43.3	37.0	793.9	330.6	200.1	—	130.5	338.6	6,731.1	Dec.	1957
387.2	2,359.5	285.0	270.2	14.8	49.9	780.8	163.9	64.2	—	99.7	190.9	7,244.0	Dec.	1958
559.3	2,657.4	127.5	119.9	7.6	93.2	1,341.8	344.4 °)	66.3	—	278.1 °)	172.9	8,218.5	Dec.	1959
559.3	2,727.7	127.5	119.9	7.6	93.2	1,341.8	344.4 °)	66.3	—	278.1 °)	172.9	8,225.0	Dec. 7)	
655.9	3,135.4	304.3	304.3	—	120.4	1,470.0	386.7	114.5	—	272.2	100.2	8,950.8	Nov. 7)	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.	
679.0	3,152.9	497.2	497.2	0.0	112.9	1,491.7	396.0	107.3	—	288.7	119.8	9,128.8	Jan.	1961
676.7	3,192.0	402.8	402.8	0.0	111.5	1,491.7	388.9	119.3	—	269.6	119.7	9,206.4	Feb.	
Instalment Credit Institutions °)														
695.1	6.6	—	—	—	—	—	2.6	0.3	—	2.4	0.3	1.0	Dec.	1956
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. 7)	
1,609.2	6.0	—	—	—	—	—	6.0	0.0	—	6.0	—	0.3	Nov. 7)	1960
1,694.2	4.0	—	—	—	—	—	48.3	42.6	—	5.7	0.4	0.2	Dec.	
1,675.5	4.1	—	—	—	—	—	37.2	32.0	—	5.2	0.3	0.2	Jan.	1961
1,674.4	4.1	—	—	—	—	—	29.7	24.9	—	4.8	0.1	0.3	Feb.	
Postal Cheque and Postal Savings Bank Offices °)														
—	77.0	—	—	—	—	731.6	111.5	—	—	111.5	0.7	57.4	Dec.	1956
—	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. 7)	
—	139.6	—	—	—	—	1,463.9	321.7	—	—	321.7	—	55.1	Nov. 7)	1960
—	138.9	—	—	—	—	1,512.3	185.0	—	—	185.0	—	57.8	Dec.	
—	140.4	—	—	—	—	1,514.8	183.1	—	—	183.1	—	55.0	Jan.	1961
—	148.2	—	—	—	—	1,650.4	175.2	—	—	175.2	—	59.3	Feb.	

credits". — For further data regarding instalment credit see Table III A 3. — °) Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for lion 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				Securities							Syndicate participations					
	Total ¹⁾	Domestic		Total	Domestic		Foreign	Total	Total	Loans and interest-bearing Treasury bonds of public authorities	Other interest-bearing securities			Other securities	Foreign	Total	Domestic	Foreign		
		including mobilisation paper ²⁾	excluding		Total	including: issued by credit institutions					Foreign	Total	Bank bonds ³⁾						Industrial bonds and other interest-bearing debentures	Marketable equities and investment fund certificates
All Banking Groups																				
1956	1.789.0	1.789.0	663.0 ^{p)}	—	—	—	—	6.530.2	6.520.2 ^{p)}	1.558.3	3.884.0	3.464.0	420.0	1.006.5 ^{p)}	71.4	10.0 ^{p)}	306.6	—	—	
1957	6.156.4	5.710.3	1.683.3 ^{p)}	446.1	—	—	—	7.857.5	7.852.5 ^{p)}	1.517.1	5.234.4	4.784.6	449.8	1.024.2 ^{p)}	76.8	5.0 ^{p)}	370.0	—	—	
1958	6.767.0	6.167.1	1.866.9	599.9	73.5	73.5 ^{p)}	73.5 ^{p)}	12.751.5	12.647.2	2.743.4	8.576.4	7.809.4	767.0	1.242.2	85.2	104.3	321.2	296.5	24.7	
1959 Dec.	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
Dec. 7)	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 Mar. 7)	5.814.2	5.061.1	1.815.0	753.1	1.358.6	1.310.7	692.0	47.9	17.020.1	16.678.6	3.371.7	11.560.1	10.732.2	827.9	1.657.0	89.8	341.5	570.6	536.6	34.0
April	5.849.0	5.272.0	1.704.4	577.0	1.393.3	1.362.2	731.5	31.1	17.039.9	16.702.4	3.340.8	11.529.0	10.745.9	783.1	1.738.9	93.7	337.5	475.0	454.6	40.4
May	5.650.8	5.239.0	1.716.2	411.8	1.285.4	1.278.7	737.1	6.7	17.063.8	16.711.9	3.295.8	11.499.1	10.725.4	773.7	1.818.2	98.8	351.9	560.8	520.3	40.5
June	5.622.2	5.281.6	1.793.8	340.6	1.289.0	1.282.3	725.2	6.7	16.979.2	16.661.7	3.257.3	11.469.6	10.704.0	759.6	1.848.1	92.7	317.5	521.2	487.8	34.4
July	6.121.8	5.785.5	1.884.3	336.3	1.278.5	1.268.7	717.7	6.8	17.080.7	16.756.3	3.238.7	11.518.7	10.758.7	760.0	1.900.7	98.2	324.4	594.7	563.8	30.9
Aug.	6.828.9	6.505.4	1.827.6	325.5	1.238.9	1.232.1	697.1	3.0	17.351.6	17.013.6	3.212.0	11.687.6	10.916.3	771.3	2.010.6	109.7	324.8	478.3	450.2	28.1
Sep.	6.106.5	5.792.4	1.606.6	314.1	1.211.4	1.208.4	684.8	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
Oct.	6.065.9	5.756.1	1.757.3	309.8	1.140.7	1.133.5	638.5	9.0	17.195.9	16.857.8	3.119.9	11.645.7	10.932.6	713.1	1.995.0	97.2	338.1	459.5	429.2	30.3
Nov.	6.679.5	6.368.2	1.679.6	311.3	1.118.7	1.109.7	621.8	11.9	17.111.4	16.781.7	3.061.7	11.630.7	10.867.4	763.3	1.987.2	102.1	329.7	498.5	469.0	29.5
Dec.	6.002.1	5.622.6	1.494.8	379.5	1.094.6	1.082.7	611.2	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
1961 Jan.	6.521.2	5.412.2	1.478.6	1.109.0	1.064.3	1.052.4	604.8	12.9	17.638.2	17.317.3	3.190.6	11.999.2	11.258.3	739.9	2.028.1	99.4	320.9	717.1	687.8	29.3
Feb.	7.463.4	6.256.3	1.396.1	1.207.1	1.059.7	1.046.8	604.3	12.9	18.054.6	17.759.9	3.190.6	11.999.2	11.258.3	739.9	2.028.1	99.4	320.9	717.1	687.8	29.3
Mar. 7)	7.395.8	6.282.8	1.318.9	1.113.0	1.038.8	—	595.9	11.9	18.054.6	17.759.9	3.190.6	11.999.2	11.258.3	739.9	2.028.1	99.4	320.9	717.1	687.8	29.3
Commercial Banks ⁴⁾																				
1959 Dec.	1.798.1	917.0	447.4	881.1	656.4	603.2	269.7	53.2	4.982.2	4.707.2	748.1	2.475.0	2.037.8	437.2	1.412.6	71.5	275.0	405.8	377.6	28.2
Dec. 7)	1.798.1	917.0	447.4	881.1	656.4	603.2	269.7	53.2	4.982.2	4.714.5	749.4	2.480.8	2.042.8	438.0	1.412.7	71.6	275.5	405.8	377.6	28.2
1960 Dec. 7)	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	83.3	291.4	498.3	468.8	29.5
1961 Jan.	1.799.8	1.465.8	273.5	334.0	286.7	274.6	172.6	11.9	5.243.3	4.951.2	763.6	2.215.2	1.869.6	345.6	1.888.6	83.8	292.1	492.5	463.0	29.5
Feb.	1.791.9	1.441.8	209.2	350.1	255.7	242.9	166.2	12.8	5.292.8	5.009.0	783.9	2.230.3	1.899.1	331.2	1.910.9	83.9	283.8	711.7	682.4	29.3
Big Banks ⁵⁾																				
1959 Dec.	1.472.6	600.6	256.1	872.0	507.7	501.1	179.9	6.6	2.669.0	2.482.1	374.5	1.258.5	1.081.8	176.7	818.1	31.0	186.9	289.0	270.1	18.9
Dec. 7)	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 Jan.	1.297.0	968.5	156.5	5.5	157.8	146.1	69.9	11.7	2.598.6	2.405.5	345.7	964.8	874.6	89.2	1.064.2	31.8	194.1	450.2	330.7	19.5
Feb.	1.275.5	930.9	88.9	344.6	128.3	115.7	65.0	12.6	2.615.8	2.427.3	360.6	970.1	872.3	97.8	1.063.6	33.0	188.5	509.1	489.7	19.4
State, Regional and Local Banks ⁶⁾																				
1959 Dec.	313.7	304.6	185.5	9.1	141.5	94.9	82.7	46.6	1.610.1	1.557.0	293.3	882.4	729.0	153.4	355.0	26.3	53.1	74.3	70.2	4.1
Dec. 7)	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	447.9	36.6	69.4	93.8	89.4	4.4
1961 Jan.	451.9	446.4	112.1	5.5	121.1	120.9	95.0	0.2	1.828.9	1.766.1	326.9	917.7	747.9	169.8	488.8	33.7	62.8	94.3	89.9	4.4
Feb.	465.4	459.9	115.3	5.5	121.3	121.1	95.1	0.2	1.842.0	1.781.0	325.4	916.4	772.9	143.5	505.3	33.9	61.0	117.7	113.4	4.3
Private Bankers ⁷⁾																				
1959 Dec.	10.8	10.8	5.3	0.0	6.8	6.8	6.8	—	631.4	599.2	69.9	290.9	195.3	95.6	226.1	12.3	32.2	42.5	37.3	5.2
Dec. 7)	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 Jan.	47.3	47.3	4.5	—	6.7	6.7	6.7	—	719.3	686.0	73.3	281.5	202.8	78.7	313.9	17.3	33.3	47.9	42.3	5.6
Feb.	47.3	47.3	4.5	—	4.8	4.8	4.8	—	738.8	706.3	79.9	289.7	209.2	80.5	320.6	16.1	32.5	84.8	79.2	5.6
Central Giro Institutions																				
1959 Dec.	1.699.0	1.402.8	609.5	296.2	363.8	363.8	126.4	—	1.800.1	1.787.9	259.7	1.473.7	1.388.6	85.1	53.6	0.9	12.2	—	—	—
Dec. 7)	1.734.0	1.437.8	619.5	296.2	370.7	370.7	131.4	—	1.854.3	1.842.1	277.7	1.508.6	1.415.6	93.0	53.8	2.0	12.2	—	—	—
1960 Dec. 7)	1.997.9	1.837.7	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 Jan.	2.075.7	1.930.4	635.4	145.3	361.0	361.0	142.0	—	1.922.2	1.910.9	267.2	1.568.5	1.466.8	101.7	73.2	2.0	11.3	0.1	0.1	—
Feb.	2,055.4	1.910.3	631.7	145.1	380.0	380.0	141.5	—	1.920.3	1.909.3	265.9	1,569.1	1,468.1	101.0	72.6	1.7	11.0	5.3	5.3	—
Savings Banks																				
1959 Dec.	104.0	104.0	65.0	—	19.1	19.1	4.2	—	5.792.5	5.791.3	1.149.3	4.635.3	4.565.9	69.4	5.0	1.7	1.2	—	—	—
Dec. 7)	104.0	104.0	65.0	—	19.8	19.8	4.2	—	5.937.9	5.936.7	1,151.8	4,778.2	4,707.3	70.9	5.0	1.7	1.2	—	—	—
1960 Dec. 7)	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 Jan.	88.1	88.1	34.9	—	34.4	34.4	15.8	—	6,106.7	6,106.0	986.4	5,110.8	5,039.2	71.6	7.6	1.2	0.7	—	—	—
Feb.	85.3	85.3	32.0	—	36.6	36.6	16.8	—	6,228.9	6,228.1	999.7	5,220.0	5,155.0	65.0	7.7	1.4	0.8	—	—	—
Private and Public Mortgage Banks																				
1959 Dec.	7.0	7.0	7.0	—	10.2	10.2	2.8	—	786.1	778.5	579.3	202.7	171.1	31.6	0.1	1.4	2.6	—	—	—
Dec. 7)	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 Jan.	4.5	4.5	4.5	—	39.3	39.3	9.5	—	778.5	774.3	569.6	202.5	183.0	19.5	0.7	1.5	4.2	—	—	—
Feb.	4.6	4.6	4.6	—	40.2	40.2	10.5	—	808.9	804.7	598.5	204.1	183.7	20.4	0.7	1.4	4.2	—	—	—
Credit Institutions with Special Functions																				
1959 Dec.	1.032.5	978.5	184.5	54.0	162.9	162.9	105.2	—	360.9	359.6	124.2	231.9	207.1	24.8	3.4	0.1	1.3	—	—	—
Dec. 7)	1.032.5	978.5	184.5	54.0	162.9	162.9	105.2	—	361.5	360.2	124.2	232.2	207.3	24.9	3.4	0.4	1.3	—	—	—
1960 Dec. 7)	849.3	807.8	116.0	41.5	206.0	206.0	134.5	—	395.4	395.3	128.8	254.1	235.1	19.0	11.6	0.8	0.1	—	—	—
1961 Jan.	1,437.4	807.7	116.0	629.7	209.7	209.7	137.0	—	410.8	410.7	156.4	241.9	230.6	11.3	12.4	0.0	0.1	—	—	—
Feb.	2,319.6	1,607.7	116.0	711.9	209.1	209.1	136.5	—	411.9	411.8	148.0	251.2	238.4							

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				Loan issues and interest-bearing Treasury bonds								Syndicate participations		
	Total	Federal Government			Länder	Total	Federal Government	Federal Railways and Postal Administration	Länder	Federal Government		Fed. Railways and Fed. Postal Administration		Länder		Local authorities ⁴⁾				
		Other paper	Federal Railways and Postal Administration	Mobilisation paper ²⁾						Post-currency-reform indebtedness	External bonds, 4 1/2% commutation debt and 4 1/2% compensation debt ⁵⁾	Post-currency-reform indebtedness	External bonds, 4 1/2% commutation debt and 4 1/2% compensation debt ⁵⁾	Post-currency-reform indebtedness	External bonds	Post-currency-reform indebtedness	External bonds			
All Banking Groups																				
1956	1.789.0	1.126.0 ⁶⁾	1.126.0 ⁶⁾	—	457.9	—	—	—	—	1.558.3	445.1	499.9	547.5	65.8	—	—	—			
1957	5.710.3	4.027.0 ⁶⁾	4.027.0 ⁶⁾	—	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 Dec.	4.463.2	3.121.8	2,915.0	206.8	1,005.6	335.8	655.9	327.1	307.8	21.0	3,276.1	98.8	610.2	1,442.3	21.0	919.0	36.6	133.2	15.0	—
Dec. ⁷⁾	4.498.3	3.146.8	2,940.0	206.8	1,015.7	335.8	658.6	329.1	308.5	21.0	3,307.2	102.0	610.7	1,462.5	21.0	924.1	36.6	135.3	15.0	—
1960 Mar. ²⁾	5.061.1	3,754.8	3,246.1	508.7	1,010.1	286.2	618.7	305.7	292.1	20.9	3,371.7	230.7	613.9	1,409.9	22.7	898.5	37.9	142.5	15.6	1.5
April	5.272.0	4,066.3	3,557.6	498.7	958.2	247.5	630.7	327.3	282.5	20.9	3,340.8	227.0	613.3	1,397.5	22.8	897.8	36.0	131.1	15.3	1.5
May	5.239.0	4,031.5	3,522.8	498.7	979.0	238.5	641.6	264.8	256.4	20.7	3,295.8	218.2	616.4	1,372.1	24.8	885.7	36.2	131.6	9.8	0.5
June	5.281.6	3,976.7	3,487.8	488.9	1,077.8	227.1	557.1	288.8	251.3	17.0	3,257.3	204.4	610.0	1,362.5	24.5	875.7	35.4	131.4	10.9	0.5
July	5.784.5	4,360.2	3,901.2	459.0	1,223.7	201.6	557.0	291.3	248.6	17.1	3,238.7	201.7	613.2	1,341.8	24.4	876.9	36.8	131.0	12.9	0.5
Aug.	6.503.4	5,135.3	4,675.8	459.5	1,167.9	200.2	535.0	259.4	258.8	16.8	3,192.1	193.2	620.3	1,300.6	27.8	870.6	37.0	129.8	13.1	0.8
Sep.	5.792.4	4,580.7	4,185.8	394.9	1,003.6	208.1	523.6	252.5	254.1	17.0	3,212.0	192.3	613.6	1,334.3	27.8	865.5	36.7	127.8	14.0	1.3
Oct.	5.756.1	4,418.7	3,998.8	419.9	1,145.5	191.9	495.0	256.3	221.7	17.0	3,149.6	170.1	615.2	1,289.6	30.4	866.1	36.4	127.9	13.9	1.4
Nov.	6.368.2	5,087.8	4,688.6	399.2	1,106.3	174.1	487.9	238.5	232.4	17.0	3,119.9	151.5	609.2	1,290.8	30.5	861.9	35.4	127.6	13.0	2.6
Dec.	5.622.6	4,471.0	4,127.8	343.2	992.7	158.9	471.5	228.9	225.6	17.0	3,061.7	146.3	596.0	1,259.0	36.8	856.2	27.8	125.7	13.9	1.2
1961 Jan.	5.412.2	4,365.7	3,933.6	432.1	890.4	156.1	447.6	232.4	198.0	17.2	3,145.7	226.5	601.6	1,266.4	31.0	844.2	35.0	128.0	12.9	1.3
Feb.	6.256.3	5,291.4	4,860.2	431.2	808.4	156.5	442.5	202.4	223.1	17.0	3,190.6	226.8	615.8	1,305.5	30.3	838.1	35.7	125.9	12.5	1.0
Mar. ⁸⁾	6.282.8	5,286.0	4,963.9	322.1	834.5	162.3	434.5	200.4	215.9	17.0	3,190.6	226.8	615.8	1,305.5	30.3	838.1	35.7	125.9	12.5	1.0
Commercial Banks ⁹⁾																				
1959 Dec.	917.0	526.4	469.6	56.8	240.9	149.7	333.5	181.4	147.5	4.6	748.1	9.0	439.8	87.9	16.6	139.8	34.2	15.7	5.1	—
Dec. ⁷⁾	917.0	526.4	469.6	56.8	240.9	149.7	333.5	181.5	147.5	4.6	749.4	9.0	440.2	87.9	16.6	139.8	34.2	15.7	5.1	—
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 Jan.	1,465.8	1,254.1	1,192.3	61.8	163.3	48.4	102.2	77.4	20.2	4.6	763.6	72.4	417.7	93.7	24.6	103.5	31.5	15.8	4.4	1.3
Feb.	1,441.8	1,282.5	1,232.6	49.9	110.3	49.0	76.7	47.4	24.7	4.6	783.9	72.8	432.6	104.4	25.2	96.8	32.4	15.1	4.6	1.0
Big Banks ^{9) +)}																				
1959 Dec.	600.6	396.5	344.5	52.0	204.1	—	321.2	173.5	145.3	2.4	374.5	1.3	252.5	29.8	7.6	56.1	22.0	3.4	1.8	—
Dec. ⁷⁾	600.6	396.5	344.5	52.0	204.1	—	321.2	173.5	145.3	2.4	374.5	1.3	252.5	29.8	7.6	56.1	22.0	3.4	1.8	—
1960 Jan.	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
Feb.	968.5	834.0	812.0	22.0	126.9	7.6	76.2	64.3	9.5	2.4	345.7	39.3	210.6	38.6	10.1	25.2	18.2	2.8	0.9	—
1961 Feb.	930.9	852.0	842.0	10.0	73.9	5.0	50.7	34.4	13.9	2.4	360.6	39.2	221.5	43.3	10.6	23.8	18.3	2.9	1.0	—
State, Regional and Local Banks ⁺⁾																				
1959 Dec.	304.6	123.3	119.1	4.2	33.7	147.6	12.2	7.8	2.2	2.2	293.3	5.0	147.0	42.2	8.1	73.2	7.2	8.6	2.0	—
Dec. ⁷⁾	304.6	123.3	119.1	4.2	33.7	147.6	12.2	7.8	2.2	2.2	293.3	5.0	147.0	42.2	8.1	73.2	7.2	8.6	2.0	—
1960 Jan.	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	14.3	66.9	8.2	8.6	2.1	0.6
1961 Jan.	446.4	372.9	334.3	38.6	34.6	38.9	25.9	13.0	10.7	2.2	326.9	18.0	166.1	43.1	13.2	67.1	8.0	9.2	2.2	1.3
Feb.	459.9	383.3	344.6	38.7	34.6	42.0	26.0	13.0	10.8	2.2	325.4	18.7	168.5	45.8	13.0	62.1	7.9	7.1	2.3	1.0
Private Bankers ⁺⁾																				
1959 Dec.	10.8	5.8	5.5	0.3	3.0	—	—	—	—	—	69.9	0.9	39.1	12.5	0.9	7.6	5.0	3.1	0.8	—
Dec. ⁷⁾	10.8	5.8	5.5	0.3	3.0	—	—	—	—	—	71.3	3.0	40.0	9.8	0.9	7.7	5.7	3.4	0.8	—
1960 Jan.	48.1	43.0	42.0	1.0	3.1	2.0	0.1	—	—	—	73.3	7.3	39.5	9.6	1.3	6.1	5.3	3.4	0.8	0.5
1961 Jan.	47.3	43.8	42.8	1.0	1.7	—	—	—	—	—	73.3	7.3	39.5	9.6	1.3	6.1	5.3	3.4	0.8	—
Feb.	47.3	43.8	42.8	1.0	1.7	—	—	—	—	—	79.9	7.1	41.1	12.6	1.6	5.8	6.2	4.8	0.7	—
Central Giro Institutions																				
1959 Dec.	1,402.8	849.3	793.3	56.0	395.4	158.1	237.4	104.3	122.6	10.5	259.7	7.3	9.3	143.9	0.8	77.7	—	20.7	0.0	—
Dec. ⁷⁾	1,437.8	874.3	818.3	56.0	405.4	158.1	239.3	106.2	122.6	10.5	277.7	7.6	9.3	156.3	0.8	82.0	—	21.7	0.0	—
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 Jan.	1,930.4	1,393.0	1,295.0	98.0	446.5	90.9	219.0	101.0	111.3	6.7	267.2	16.4	16.4	133.5	3.3	79.0	0.0	18.6	0.0	—
Feb.	1,910.3	1,376.6	1,278.6	98.0	443.5	90.2	238.5	101.0	130.8	6.7	265.9	18.3	16.9	137.5	2.3	72.2	0.1	18.6	0.0	—
Savings Banks																				
1959 Dec.	104.0	41.0	39.0	2.0	47.0	16.0	14.9	0.2	13.7	1.0	1,149.3	30.9	3.5	658.6	0.3	378.4	0.0	77.6	0.0	—
Dec. ⁷⁾	104.0	41.0	39.0	2.0	47.0	16.0	15.6	0.2	14.4	1.0	1,151.8	31.6	3.5	658.8	0.3	379.0	0.0	78.6	0.0	—
1960 Dec. ⁷⁾	87.6	53.0	52.0	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 Jan.	88.1	53.5	53.2	0.3	31.7	2.9	18.6	3.6	14.0	1.0	986.4	58.5	4.4	516.0	0.1	337.9	0.1	69.2	0.2	—
Feb.	85.3	53.6	53.3	0.3	28.2	3.5	19.8	3.6	15.2	1.0	999.7	66.3	4.3	521.6	0.1	339.4	0.1	67.8	0.1	—
Private and Public Mortgage Banks																				
1959 Dec.	7.0	—	—	—	—	7.0	7.4	6.4	1.0	—	579.3	38.3	151.8	188.1	1.4	196.4	1.9	1.4	—	—
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	—	—
1960 Jan.	4.5	—	—	—	0.6	3.9	29.8	14.9	14.9	—	569.6	39.4	155.9	176.4	1.1	192.9	2.8	1.1	—	—
Feb.	4.6	—	—	—	0.7	3.9	29.7	14.8	14.9	—	598.5	37.0	153.0	205.0	1.1	198.5	2.7	1.2	—	—
Credit Institutions with Special Functions																				
1959 Dec.	978.5	846.0	794.0	52.0	127.5	5.0	57.7	31.1	21.7	4.9	124.2	2.1	2.7	88.0	1.8	19.2	0.5	—	9.9	—
Dec. ⁷⁾	978.5	846.0	794.0	52.0	127.5	5.0	57.7	31.1	21.7	4.9	124.2	2.1	2.7	88.0	1.8	19.2	0.5	—	9.9	—
1960 Dec. ⁷⁾	807.8	748.8	691.8	57.0	49.0	10.0	21.5	31.6	35.3	4.6	128.8	2.9	2.7	87.3	3.8	21.9	0.5	0.9	9.4	—
1961 Jan.	807.7	748.7	691.7	57.0	49.0	10.0	22.6	31.9	36.0	4.8	156.4	4.1	2.7	116.0	1.8	22.0	0.5	0.9	8.4	—
Feb.	1,607.7	1,548.7	1,491.7	57.0	49.0	10.0	72.7	31.9	36.0	4.7	148.0	4.8	4.7	106.4	1.4	21.6	0.5	0.9	7.7	—
Postal Cheque and Savings Bank Offices																				
1959 Dec.	1,026.2	836.0	796.0	40.0	190.2	—	—	—	—											

3. Instalment Credits and Small Loans

(a) Instalment Credits¹⁾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 co-operatives	Agricultural credit co-operatives	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	1,499.0	1,190.7	347.9	102.0	213.7	32.2	131.4	627.3	68.6	14.5	0.8
1956	2,869.0	1,611.6	1,257.4	380.0	124.5	224.3	31.2	147.6	640.2	73.1	15.4	1.1
1957	2,957.6	1,739.0	1,218.6	399.2	131.5	230.1	37.5	122.4	593.1	86.4	17.0	0.4
1958	3,314.9	2,049.4	1,265.5	422.1	125.3	249.5	47.0	125.2	584.2	112.4	21.4	0.2
1959 Dec. Dec. ⁵⁾	3,973.7 4,027.8	2,502.0 2,539.4	1,471.7 1,488.4	511.4 512.6	141.7	318.8	50.8	143.9 143.9	639.8 649.2	146.5 151.0	29.6 31.1	0.4 0.4
1960 Mar. ⁵⁾	4,093.0	2,591.6	1,501.4	518.5	139.7	324.4	54.1	146.1	656.3	147.8	32.1	0.5
April	4,235.2 ²⁾	2,688.0	1,547.2 ²⁾	538.8 ²⁾	142.5	330.5	56.5	150.3	672.7	152.3	32.6	0.5
May	4,365.2	2,771.5	1,593.7	559.4	143.8	346.1	60.2	155.2	687.6	157.4	33.7	0.5
June	4,444.3	2,826.3	1,618.0	575.9	148.4	352.0	66.5	157.8	689.2	161.1	33.5	0.4
July	4,552.3 ²⁾	2,883.0	1,669.3 ²⁾	601.6 ²⁾	150.5	368.6	74.1 ²⁾	162.6	704.2	166.5	33.9	0.4
Aug.	4,566.8	2,887.1	1,679.8	608.9	147.8	371.9	80.6	164.4	707.7	164.5	33.7	0.4
Sep.	4,609.0	2,915.5	1,693.5	619.6	158.7	369.7	82.7	167.2	707.6	164.6	34.2	0.4
Oct.	4,649.8	2,967.5	1,682.3	612.0	159.6	360.4	84.0	165.4	705.0	165.3	34.2	0.3
Nov.	4,735.3 ²⁾	3,058.1	1,677.2 ²⁾	607.8 ²⁾	161.3	360.3	78.4 ²⁾	165.6	705.1	164.5	33.6	0.3
Dec.	4,875.3 ²⁾	3,188.5	1,686.8 ²⁾	604.0 ²⁾	162.5	355.9 ²⁾	77.6	171.3	710.0	165.6	35.3	0.4
1961 Jan.	4,830.3	3,155.0	1,675.3	594.7	159.8	354.1	73.1	172.1	708.1	163.6	36.5	0.4
Feb.	4,816.9	3,160.6	1,656.3	584.0	154.2	349.8	72.8	170.1	705.4	160.7	35.2	0.8

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 co-operatives, 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⁾ Containing statistical increase of about DM 9 million. — ⁷⁾ Increase of about DM 4 million due to statistical reasons. — ⁸⁾ Decrease of about DM 4 million due to statistical reasons. — ⁹⁾ Decrease of about DM 17 million due to statistical reasons.

(b) Use and Amount of Instalment Credits¹⁾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	
Millions of DM												
1959 1st qtr.	673.8	33.0	69.6	30.8	107.2	9.5	62.5	91.3	174.0	64.7	31.2	192.2
2nd qtr.	871.6	45.9	91.3	33.7	148.9	13.7	76.4	102.0	265.1	53.1	41.5	199.8
3rd qtr.	803.1	46.5	77.9	35.3	120.8	13.2	78.4	105.2	225.8	52.3	47.7	152.5
4th qtr.	1,023.9	49.6	85.4	36.8	225.2	12.2	86.1	136.7	223.9	93.8	74.2	168.5
1960 1st qtr. ⁵⁾	820.4	37.2	95.9	30.8	96.6	10.1	67.8	93.1	251.9	75.9	61.1	186.9
2nd qtr.	1,065.3	58.0	116.3	33.4	160.0	13.9	86.0	111.1	347.6	59.8	79.2	175.0
3rd qtr.	994.3	65.5	96.0	30.2	130.3	12.7	88.2	117.2	308.6	66.8	78.8	155.8
4th qtr.	1,234.5	71.4	117.2	35.7	243.3	13.5	101.9	148.0	310.7	98.9	93.9	252.7
Average amount of credit in DM												
1959 1st qtr.	620	8,350	9,892	4,132	185	485	370	913	2,606	704	754	4,672
2nd qtr.	608	9,401	10,791	3,484	186	461	380	832	2,386	644	666	4,786
3rd qtr.	639	10,001	11,074	3,926	187	480	387	879	2,454	618	750	4,673
4th qtr.	571	11,380	11,019	3,669	221	465	377	865	2,558	688	647	4,686
1960 1st qtr. ⁵⁾	769	10,751	11,713	3,609	203	501	376	954	2,710	695	863	4,568
2nd qtr.	718	10,944	12,245	3,614	214	488	382	904	2,577	656	725	4,730
3rd qtr.	756	11,229	12,420	3,728	220	486	380	952	2,689	659	764	4,630
4th qtr.	647	11,775	12,148	3,467	240	412	393	894	2,913	704	567	4,747

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 Loans¹⁾²⁾, by Banking Groups
in millions of DM

End of month	All banking groups	Commercial banks					Central giro institutions	Savings banks	Credit co-operatives			Other banking groups ⁴⁾
		Total	Big banks ³⁾	State, regional and local banks	Private bankers	Specialised commercial banks			Total	Industrial credit co-operatives	Agricultural credit co-operatives	
1959 Dec.	868.4	298.2	238.3	49.9	9.4	0.6	1.8	399.3	169.0	151.0	18.0	0.0
Dec. ⁵⁾	886.8	301.3					1.8	410.9	172.7	153.5	19.2	0.0
1960 March ⁵⁾	951.0	337.9	270.3	56.3	10.6	0.7	1.8	436.0	175.2	153.3	21.9	0.0
April	986.5	356.8	284.3	60.0	11.7	0.8	1.8	449.7	178.2	155.7	22.5	0.0
May	1,021.1	375.0	302.0	59.1	12.9	1.0	1.8	464.2	180.1	157.1	23.0	0.0
June	1,060.7	398.4	313.9	65.6	17.8	1.1	1.8	475.2	185.2	161.9	23.0	0.0
July	1,089.6 ⁶⁾	412.3 ⁶⁾	325.8	69.6	15.8 ⁶⁾	1.1	1.9	487.2	188.3	164.5	23.8	0.0
Aug.	1,103.3	424.1	333.2	72.0	17.8	1.1	1.8	487.9	189.4	165.3	24.1	0.0
Sep.	1,117.4	431.9	339.1	73.3	18.3	1.2	2.2	493.5	189.8	166.5	23.3	0.0
Oct.	1,131.3	441.3	346.0	75.9	18.2	1.2	2.2	498.1	189.6	165.7	23.9	0.0
Nov.	1,151.8 ⁷⁾	455.8 ⁷⁾	353.8	78.1	18.2 ⁷⁾	1.3	2.2	500.7	193.1	167.3	25.8	0.0
Dec.	1,146.0	458.7	357.3	77.9	22.2	1.3	2.2	488.1	197.0	169.3	27.7	0.0
1961 Jan.	1,131.9	450.8	351.9	77.1	20.5	1.3	2.2	486.0	192.9	165.7	27.2	0.0
Feb.	1,131.0	457.7	357.7	78.1	20.4	1.5	2.2	482.9	188.1	160.7	27.4	0.0

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 co-operatives, credit institutions with special functions. — ⁵⁾ From January 1960 onwards including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — ⁶⁾ Decrease of about DM 4 million due to statistical reasons. — ⁷⁾ Increase of about DM 4 million due to statistical reasons.

4. Lendings and Deposits of Agricultural Credit Cooperatives ¹⁾

in millions of DM

End of month	Number of institutions ¹⁾	Lendings				Deposits		
		Total	Debtors ²⁾	Discount credits	Long-term lendings	Total	Sight and time deposits	Savings deposits
1956 March	10,932	2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
June	10,901	2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
Sept.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
Dec.	10,865	2,486.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
1957 March	10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
June	10,846	3,121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3,065.4
Sept.	10,853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3,202.3
Dec.	10,806	3,122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
1958 March	10,815	3,327.2	2,349.5	217.4	760.3	5,245.2	1,480.8	3,764.4
June	10,785	3,532.0	2,501.4	224.4	806.2	5,326.0	1,520.4	3,805.6
Sept.	10,780	3,575.3	2,488.2	219.3	867.8	5,677.2	1,697.6	3,979.6
Dec.	10,763	3,677.0	2,505.9	210.3	960.8	6,015.7	1,688.7	4,327.0
1959 March	10,758	3,903.8	2,653.6	227.2	1,023.0	6,363.4	1,786.4	4,577.0
June	10,750	4,193.4	2,841.0	248.1	1,104.3	6,511.4	1,841.1	4,670.3
Sept.	10,745	4,313.8	2,869.7	243.8	1,200.3	6,971.5	2,060.1	4,911.4
Dec. ⁴⁾	10,718	4,510.3	2,950.0	237.7	1,322.6	7,254.8	1,953.7	5,301.1
1960 March ⁴⁾	10,928	4,574.8	2,999.0	244.8	1,331.0	7,374.3	1,984.1	5,390.2
June	10,929	4,930.7	3,227.5	268.3	1,434.9	7,679.2	1,998.2	5,681.0
Sept.	10,894	5,241.5	3,453.6	283.6	1,504.3	7,779.5	2,064.5	5,715.0
Dec.	10,877	5,353.9	3,476.3	280.8	1,596.8	8,138.8	2,232.9	5,905.9
1961 Dec.	10,835	5,504.4	3,485.0	280.5	1,738.9	8,505.4	2,201.2	6,304.2

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 Feb.	66,546.3	1959 March	85,054.6
March	73,328.9	April	92,615.3
April	74,836.3	May	84,582.0
May	74,806.1	June	95,011.2
June	73,877.9	July	95,554.2
July	79,466.0	Aug.	89,869.6
Aug.	78,450.4	Sept.	95,234.3
Sept.	78,121.9	Oct.	95,572.7
Oct.	80,518.9	Nov.	95,830.1
Nov.	78,043.9	Dec.	116,996.0
Dec.	91,573.4	1960 Jan. ¹⁾	95,670.6
1958 Jan.	80,568.3	Feb.	93,178.8
Feb.	73,093.3	March	106,836.7
March	81,385.0	April	99,334.9
April	77,536.0	May	103,357.0
May	80,920.4	June	106,501.7
June	85,326.0	July	106,689.6
July	82,007.5	Aug.	106,720.3
Aug.	86,195.4	Sept.	111,611.4
Sept.	86,855.7	Oct.	109,678.0
Oct.	83,894.7	Nov.	110,644.5
Nov.	100,356.9	Dec.	133,444.9
1959 Jan.	87,417.7	1961 Jan.	114,902.3
Feb.	77,870.7	Feb.	104,228.6

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	Lendings to industries and handicrafts comprise those to:															Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply ³⁾	Other public borrowers ⁴⁾	Other branches of economic activity and other borrowers ⁵⁾	Lendings of instalment credit institutions ⁶⁾	Unclassifiable lendings ⁷⁾
		Industries and handicrafts	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 ²⁾													
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	19,878	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	494	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	2,413	1,111	809	1,779	2,234	1,559	394	221	9,657	683	743	221	2,127	698	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	10,404	899	952	223	2,704	1,095	14					
1959	35,237	15,586	1,704	478	1,285	2,469	1,155	882	2,077	2,212	1,840	584	108	11,744	1,214	1,108	203	3,261	1,313	116					
1960 March	36,561	15,802	1,803	392	1,031	2,480	1,058	846	2,124	2,037	1,962	620	91	12,134	1,363	1,190	251	3,594	1,355	161					
June	37,981	16,564	1,869	321	1,223	2,551	1,152	840	2,075	2,705	2,128	667	91	11,970	1,622	1,254	264	3,966	1,459	126					
Sept.	39,094	17,169	1,889	292	1,189	2,767	1,262	709	1,959	2,993	2,136	705	89	12,632	1,256	1,263	254	4,073	1,525	128					
Dec.	40,727	18,189	1,835	425	1,561	3,085	1,422	941	2,245	2,615	2,111	767	103	13,111	927	1,309	228	4,320	1,639	134					
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	5,351	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	693	764	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	588					
1956	50,546 ⁹⁾	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 ⁹⁾	2,140	1,651	202	3,992	6,250	5,323	702	526					
1957	57,481 ¹⁰⁾	11,247	1,025	1,180	1,434	1,995	1,127	752	995	887	722	22,661	2,349	1,972	3	4,797	7,454	5,729 ¹⁰⁾	812	457					
1958	66,085	12,759	1,224	1,317	1,484	2,298	1,160	871	1,127	1,012	836	26,276	2,502	2,481	—	5,910	9,766	6,878	1,041	422					
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	2,419	3,036	1	6,931	12,855 ¹³⁾	9,137 ¹⁴⁾	1,328	356					
1960 March	85,095	15,211	1,427	1,502	1,537	2,540	1,265	1,107	1,371	1,223	1,027	32,686	2,394	3,210	—	7,160	13,296	9,459	1,336	343					
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	2,441	3,348	0	7,382	13,779	9,858	1,441	331					
Sept.	91,290	15,622	1,501	1,430	1,363	2,549	1,318	1,097	1,469	1,349	1,108	35,439	2,522	3,554	58	7,714	14,295	10,267	1,483	336					
Dec.	94,661	15,854	1,534	1,382	1,437	2,594	1,301	1,060	1,521	1,380	1,125	37,076	2,597	3,630	65	7,998	14,671	10,763	1,670	337					

¹⁾ Not including the Saarland. — ²⁾ 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. — ³⁾ Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — ⁴⁾ The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of December 1960 amounted to about DM 2.3 billion, also probably represent to a relatively large extent lendings to agriculture. — ⁵⁾ 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. — ⁶⁾ 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. — ⁷⁾ Including purchase credits granted to traders, and small amounts of "other credits". — ⁸⁾ 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 currency reform. — ⁹⁾ Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — ¹⁰⁾ Statistical decrease of roughly DM 560 million due to elimination of loans on a trust basis. — ¹¹⁾ Statistical decrease of roughly DM 254 million due to elimination of loans on a trust basis (March 1957). — ¹²⁾ The increase includes about DM 688 million, of which some DM 498 million are due to statistical reasons (DM 120 million in June 1959, about DM 378 million in September 1959) and roughly DM 190 million to conversion of "administered loans" into bank lendings (September 1959). — ¹³⁾ Increase of about DM 378 million due to statistical reasons (September 1959). — ¹⁴⁾ Increase of DM 120 million due to conversion of "administered loans" into bank lendings (September 1959).

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 ⁴⁾	Savings deposits ⁵⁾	Total deposits of non-bank customers comprise those of:								Time deposits ⁴⁾ include deposits at notice, or fixed period, of: ⁶⁾							
					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 ⁷⁾	
					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	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	9.657.6	4.213.3	4.110.7	8.068.8	2.476.4	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	5.843.7	5.087.7	9.893.9	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	28.084.9	12.446.1	8.057.5	7.581.3	10.611.4	4.759.0	1.834.7	3.298.5	1.834.7	1.834.7	1.834.7	1.834.7	1.834.7	1.834.7	1.834.7	1.834.7				
1953	35.336.3	13.521.4	10.268.4	11.546.5	11.668.5	5.762.6	1.852.9	4.505.8	1.852.9	1.852.9	1.852.9	1.852.9	1.852.9	1.852.9	1.852.9	1.852.9				
1954	43.333.5	15.991.7	10.117.2	17.224.6	13.844.7	5.146.2	2.147.0	4.971.0	2.147.0	2.147.0	2.147.0	2.147.0	2.147.0	2.147.0	2.147.0	2.147.0				
1955	49.297.8	17.769.0	10.155.3	21.373.5	15.357.1	5.621.7	19.708.0	8.611.0	2.411.9	2.411.9	2.411.9	2.411.9	2.411.9	2.411.9	2.411.9	2.411.9				
1956	55.679.3	19.378.3	12.025.4	24.275.6	46.487.9	7.158.9	22.658.9	9,191.4	2.708.2	2.708.2	2.708.2	2.708.2	2.708.2	2.708.2	2.708.2	2.708.2				
1957	66.768.8	21.795.3	15.585.2	29.388.3	56.032.1	9,369.7	27.677.6	10,736.7	2.810.5	2.810.5	2.810.5	2.810.5	2.810.5	2.810.5	2.810.5	2.810.5				
1958	78.054.9	25.305.1	16.647.6	36,102.2	66,060.1	9,812.5	33,988.7	11,994.8	3,046.2	3,046.2	3,046.2	3,046.2	3,046.2	3,046.2	3,046.2	3,046.2				
1959 Dec.	91.171.7	28.457.4	18.445.9	44,268.4	77,403.8	10,794.5	41,375.9	13,767.9	3,224.0	3,224.0	3,224.0	3,224.0	3,224.0	3,224.0	3,224.0	3,224.0				
1960 Mar. ¹¹⁾	94.172.8	27.622.9	19,373.4	47,176.5	79,787.3	11,445.5	43,920.8	14,385.5	3,201.9	3,201.9	3,201.9	3,201.9	3,201.9	3,201.9	3,201.9	3,201.9				
1961 Jan.	103.051.3	28.673.1	20.993.5	53,113.5	88,178.1	11,491.3	49,261.8	15,873.2	3,819.3	3,819.3	3,819.3	3,819.3	3,819.3	3,819.3	3,819.3	3,819.3				
1962 Mar. ¹¹⁾	104.865.8	28.658.2	20.640.5	55,567.1	88,976.5	12,094.3	51,490.0	15,889.3	3,456.4	3,456.4	3,456.4	3,456.4	3,456.4	3,456.4	3,456.4	3,456.4				
Commercial Banks																				
1956 Dec.	20.885.5	9.366.6	7.737.1	3.781.8	17.785.8	8.525.7	5.600.1	3.660.0	3.099.7	840.9	2.137.0	121.8	121.8	121.8	121.8	121.8				
1957 Dec.	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	85.2	85.2	85.2	85.2	85.2				
1958 Dec.	28.842.5	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	137.4	137.4	137.4	137.4				
1959 Dec.	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	253.3	253.3	253.3	253.3				
1960 Nov. ¹¹⁾	33.862.7	12.993.4	12,738.0	8.131.3	28,857.1	12,105.4	8,934.7	7,017.0	5,005.6	888.0	3,803.3	314.3	314.3	314.3	314.3	314.3				
1961 Jan.	34.281.9	12,742.5	12,960.2	8,579.2	30,593.8	13,579.5	8,919.3	6,859.7	5,429.2	1,218.4	3,903.6	307.2	307.2	307.2	307.2	307.2				
1962 Feb.	34.839.0	12,761.8	13,409.1	8,668.1	29,464.8	11,801.9	9,297.2	8,365.7	5,374.2	959.9	4,111.9	302.4	302.4	302.4	302.4	302.4				
Big Banks ^{9) +)}																				
1956 Dec.	11.774.3	5.519.5	4.200.3	2.054.5	10,437.6	5,203.2	3,230.2	2,004.2	1,336.7	316.3	970.1	50.3	50.3	50.3	50.3	50.3				
1957 Dec.	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	35.5	35.5	35.5	35.5				
1958 Dec.	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	66.0	66.0	66.0	66.0				
1959 Dec.	19.088.7	8,155.0	6,805.1	4,128.6	16,667.8	7,753.9	4,936.7	3,972.2	2,420.9	401.1	1,868.4	151.4	151.4	151.4	151.4	151.4				
1960 Nov. ¹¹⁾	19.081.5	7,616.2	6,777.8	4,687.5	16,585.6	7,240.5	4,836.3	4,508.8	2,495.9	375.7	1,941.5	178.7	178.7	178.7	178.7	178.7				
1961 Jan.	19,104.1	7,954.4	6,776.3	4,826.9	17,388.6	8,008.1	4,770.8	4,659.7	2,666.6	490.9	2,008.5	167.2	167.2	167.2	167.2	167.2				
1962 Feb.	19,481.3	7,420.4	7,073.1	4,987.8	16,812.8	7,020.5	4,965.6	4,826.7	2,668.5	399.9	2,107.5	161.1	161.1	161.1	161.1	161.1				
State, Regional and Local Banks ⁺																				
1956 Dec.	7.195.7	2.902.5	2.803.8	1.489.4	5.489.3	2.389.9	1,679.5	1,419.9	1,706.4	512.6	1,124.3	69.5	69.5	69.5	69.5	69.5				
1957 Dec.	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	51.6	51.6	51.6	51.6				
1958 Dec.	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	68.2	68.2	68.2	68.2				
1959 Dec.	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	596.6	1,655.0	95.3	95.3	95.3	95.3	95.3				
1960 Nov. ¹¹⁾	11,506.9	4,076.7	4,512.7	2,917.5	9,128.8	3,588.1	2,748.0	2,792.7	2,378.1	488.6	1,764.7	124.8	124.8	124.8	124.8	124.8				
1961 Jan.	12,371.7	4,622.3	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	127.7	127.7	127.7	127.7				
1962 Feb.	11,842.4	4,040.3	4,720.1	3,082.0	9,347.2	3,512.8	2,882.7	2,951.7	2,495.2	527.5	1,837.4	130.3	130.3	130.3	130.3	130.3				
Private Bankers ⁺																				
1956 Dec.	1.691.1	835.5	626.2	229.4	1,637.5	824.8	585.3	227.4	53.6	10.7	40.9	2.0	2.0	2.0	2.0	2.0				
1957 Dec.	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	2.1	2.1	2.1	2.1				
1958 Dec.	2.209.2	1,051.5	817.5	340.2	2,120.8	1,035.7	748.1	337.0	88.4	15.8	69.4	3.2	3.2	3.2	3.2	3.2				
1959 Dec.	2.628.8	1,223.8	985.6	419.4	2,526.8	1,207.6	906.4	412.8	102.0	16.2	79.2	6.6	6.6	6.6	6.6	6.6				
1960 Nov. ¹¹⁾	2.822.4	1,145.5	1,171.7	505.2	2,708.4	1,126.8	1,087.2	494.4	114.0	18.7	84.5	10.8	10.8	10.8	10.8	10.8				
1961 Jan.	3,033.2	1,351.2	1,155.5	526.5	2,909.0	1,328.6	1,066.2	514.2	124.2	22.6	89.3	12.3	12.3	12.3	12.3	12.3				
1962 Feb.	2,829.3	1,155.9	1,132.1	541.3	2,709.6	1,137.6	1,045.5	528.5	119.7	18.3	88.6	12.8	12.8	12.8	12.8	12.8				
Specialised Commercial Banks ⁺																				
1956 Dec.	224.4	109.1	106.8	8.5	221.4	107.8	105.1	8.5	3.0	1.3	1.7	—	—	—	—	—				
1957 Dec.	297.6	113.4	173.4	10.8	289.4	107.9	170.7	10.8	8.2	5.5	2.7	—	—	—	—	—				
1958 Dec.	384.8	172.2	197.6	15.0	368.8	169.1	184.7	15.0	16.0	3.1	12.9	—	—	—	—	—				
1959 Dec.	495.7	206.1	271.4	18.2	478.3	203.1	257.0	18.2	17.4	3.0	14.4	—	—	—	—	—				
1960 Nov. ¹¹⁾	451.9	155.0	275.8	21.1	434.3	150.0	263.2	21.1	17.6	5.0	12.6	—	—	—	—	—				
1961 Jan.	562.9	225.4	315.4	22.1	540.7	221.3	297.3	22.1	22.2	4.1	18.1	—	—	—	—	—				
1962 Feb.	506.1	150.9	331.7	23.5	486.7	146.5	316.7	23.5	19.4	4.4	15.0	—	—	—	—	—				
Central Giro Institutions																				
1956 Dec.	2.576.4	1,014.7	1,501.3	60.4	1,057.9	487.3	528.9	41.7	1,518.5	527.4	972.4	18.7	18.7	18.7	18.7	18.7				
1957 Dec.	3.482.6	1,098.4	2,301.0	83.2	1,272.1	553.2	667.3	51.6	2,210.5	545.2	1,633.7	31.6	31.6	31.6	31.6	31.6				
1958 Dec.	3,215.8	1,084.8	2,050.5	80.5	1,465.9	684.4	716.5	65.0	1,749.9	400.4	1,334.0	15.5	15.5	15.5	15.5	15.5				
1959 Dec.	3,620.1	1,209.4	2,291.6	119.1	1,586.2	797.2	702.0	87.0	2,033.9	412.2	1,589.6	32.1	32.1	32.1	32.1	32.1				
1960 Nov. ¹¹⁾	3,772.7	1,252.6	2,400.9	119.2	1,622.9	828.3	707.5	87.1	2,149.8	424.3	1,693.4	32.1	32.1	32.1	32.1	32.1				
1961 Jan.	3,571.4	1,083.1	2,351.2	137.1	1,625.6	722.6	809.1	93.9	1,945.8	360.5	1,542.1	43.2	43.2	43.2	43.2					

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	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
Savings Banks																				
1956 Dec.	22,425.0	5,190.3	1,768.6	15,506.1	19,011.5	4,309.9	627.0	14,080.6	3,413.5	846.4	1,141.6	1,425.5	245.3	353.1	188.4	539.8	214.9	421.0	187.5	392.1
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	239.5	405.0	207.0	457.6	237.1	469.5	283.4	608.4
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	183.3	445.3	196.6	454.9	202.8	511.5	339.1	733.1
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	183.4	445.3	196.6	454.9	202.8	511.5	339.1	733.1
1959 Dec. ¹¹⁾	39,813.4	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
1960 Nov. ¹¹⁾	45,689.3	9,490.8	3,785.2	32,413.3	38,346.1	7,927.5	1,134.9	29,283.7	7,343.2	1,563.3	2,650.3	3,129.6	254.9	516.0	212.2	450.9	234.4	589.4	407.7	917.5
1961 Jan.	46,325.6	9,019.0	3,583.0	33,733.6	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 Feb.	47,030.9	9,007.4	3,647.1	34,376.4	39,858.7	7,633.7	1,188.4	31,036.6	7,172.2	1,373.7	2,458.7	3,339.8	254.9	516.0	212.2	450.9	234.4	589.4	407.7	917.5
1961 Feb.	48,257.4	9,364.2	3,934.2	34,959.0	40,497.6	7,772.2	1,219.8	31,505.6	7,759.8	1,592.0	2,714.4	3,453.4	254.9	516.0	212.2	450.9	234.4	589.4	407.7	917.5
Central Institutions of Credit Cooperatives^{*)}																				
1956 Dec.	350.2	141.0	161.3	47.9	287.2	131.5	108.8	46.9	63.0	9.5	52.5	1.0	17.6	24.4	15.4	9.5	88.0	5.9	21.7	16.8
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	36.5	13.7
1959 Dec.	585.6	267.1	237.3	91.2	495.8	245.2	167.8	82.8	89.8	21.9	59.5	8.4	16.9	26.6	13.2	8.2	89.0	5.3	48.7	18.0
1959 Dec. ¹¹⁾	600.3	278.4	238.7	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
1960 Nov. ¹¹⁾	539.1	184.4	254.8	99.9	454.8	166.6	197.6	84.3	84.3	17.8	57.2	9.3	13.4	23.1	18.4	7.1	86.5	11.3	72.4	16.2
1960 Dec.	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 Jan.	593.4	207.0	280.7	105.7	513.9	194.4	223.7	95.8	79.5	12.6	57.0	9.9	13.4	23.1	18.4	7.1	86.5	11.3	72.4	16.2
1961 Feb.	569.8	178.7	283.9	107.2	481.8	158.7	226.3	96.8	88.0	20.0	57.6	10.4	13.4	23.1	18.4	7.1	86.5	11.3	72.4	16.2
Industrial Credit Cooperatives																				
1956 Dec.	3,334.9	1,221.1	206.7	1,907.1	3,199.2	1,168.7	152.9	1,877.6	135.7	52.4	53.8	29.5	47.5	18.9	52.4	17.2	45.3	16.7	63.4	19.0
1957 Dec.	4,052.9	1,430.4	280.4	2,342.1	3,893.1	1,375.9	208.6	2,308.6	159.8	54.5	71.8	33.3	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	2,892.6	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.	5,855.0	1,899.3	352.2	3,503.5	5,501.6	1,813.5	256.5	3,451.6	235.4	85.8	95.7	71.9	47.3	18.0	53.6	18.8	59.6	28.6	96.0	30.3
1959 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
1960 Nov. ¹¹⁾	6,773.5	2,224.0	425.3	4,124.2	6,470.3	2,122.9	314.3	4,033.1	303.2	101.1	111.0	91.1	70.4	19.1	60.2	22.2	76.0	35.1	111.5	32.3
1960 Dec.	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 Jan.	6,955.2	2,150.1	434.9	4,370.2	6,669.4	2,064.0	327.3	4,278.1	285.8	86.1	107.6	92.1	70.4	19.1	60.2	22.2	76.0	35.1	111.5	32.3
1961 Feb.	7,093.9	2,200.7	453.7	4,439.5	6,762.6	2,090.1	333.8	4,338.7	331.3	110.6	119.9	100.8	70.4	19.1	60.2	22.2	76.0	35.1	111.5	32.3
Agricultural Credit Cooperatives^{*)}																				
1956 Dec.	2,168.1	623.3	34.1	1,510.7	2,147.9	623.3	34.1	1,490.5	20.2	—	—	20.2	8.6	—	8.5	—	8.5	—	8.5	—
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	1,015.6	71.9	2,663.3	3,583.0	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
1959 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
1960 Nov. ¹¹⁾	4,362.5	1,171.2	100.7	3,090.6	4,135.9	1,076.1	58.0	3,001.8	226.6	95.1	42.7	88.8	11.6	11.6	13.5	11.0	18.2	10.6	17.1	10.2
1960 Dec.	4,424.1	1,134.2	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 Jan.	4,503.3	1,126.9	105.3	3,271.1	4,265.2	1,034.6	58.9	3,171.7	238.1	92.3	46.4	99.4	11.6	11.6	13.5	11.0	18.2	10.6	17.1	10.2
1961 Feb.	4,573.0	1,143.8	113.2	3,316.0	4,319.7	1,044.1	62.6	3,213.0	253.3	99.7	50.6	103.0	11.6	11.6	13.5	11.0	18.2	10.6	17.1	10.2
Credit Institutions with Special Functions																				
1956 Dec.	827.4	244.6	579.5	3.3	188.2	109.2	75.7	3.3	639.2	135.4	503.8	0.0	21.3	10.1	30.7	16.0	67.0	21.6	14.5	26.9
1957 Dec.	414.9	203.5	208.1	3.3	275.8	139.0	133.3	3.3	139.1	64.5	74.6	—	10.7	1.2	20.1	27.1	31.6	31.0	26.9	36.8
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.	453.2	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
1959 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	8.5	35.9	62.0	34.4
1960 Nov. ¹¹⁾	519.2	244.8	267.4	7.0	290.3	167.7	115.7	6.9	228.9	77.1	151.7	0.1	14.5	0.0	21.4	17.7	14.1	62.4	52.9	58.2
1960 Dec.	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 Jan.	445.1	223.1	214.7	7.3	271.9	156.4	108.3	7.2	173.2	66.7	106.4	0.1	14.5	0.0	21.4	17.7	14.1	62.4	52.9	58.2
1961 Feb.	444.9	202.1	235.3	7.5	261.8	137.8	116.6	7.4	183.1	64.3	118.7	0.1	14.5	0.0	21.4	17.7	14.1	62.4	52.9	58.2
Postal Cheque and Savings Bank Offices																				
1956 Dec.	2,895.0	1,438.0	—	1,457.0	2,645.0	1,188.0	—	1,457.0	250.0	250.0	—	—	—	—	—	—	—	—	—	—
1957 Dec.	3,353.1	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	228.1	228.1	—	—	—	—	—	—	—	—	—	—
1959 Dec. ¹¹⁾	4,590.0	1,796.6	—	2,793.4	4,356.6	1,563.2	—	2,793.4	233											

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:		
										Savings deposits 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	132.9	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 ⁴⁾	6,070.2	+ 3,691.5	273.7	11,546.5				1,531.5	—	
1954	11,546.5	14,336.5 ⁴⁾	9,115.8	+ 5,220.7	457.4	17,224.6				2,318.6	—	
1955	17,224.6	14,717.7 ⁴⁾	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		861.5	1,510.7	4,156.8	—	
1959	36,102.2	28,676.5	21,784.1	+ 6,892.4	1,273.8	44,268.4		1,262.4	2,892.5	4,044.7	557.9	
1959 March	37,841.8	2,062.0	1,574.5	+ 487.5	4.0	38,333.3	35,151.5		912.3	2,269.5	4,182.6	—
1959 April	38,333.3	2,442.5	1,785.0	+ 657.5	1.1	38,991.9	35,665.2		941.4	2,385.3	4,215.0	—
1959 May	38,991.9	2,016.1	1,537.2	+ 478.9	1.1	39,471.9	36,027.6		976.4	2,467.9	4,251.1	—
1959 June	39,471.9	2,298.1	1,771.4	+ 526.7	2.9	40,001.5	36,449.4		1,010.3	2,541.8	4,295.4	—
1959 July	40,001.5	2,677.5	2,200.4	+ 477.1	4.6	40,483.2	36,866.8		1,062.3	2,554.1	4,321.5	—
1959 Aug.	40,483.2	2,348.6	1,741.4	+ 607.2	1.6	41,092.0	37,367.1		1,091.8	2,633.1	4,350.2	—
1959 Sep.	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	4,375.5	—
1959 Oct.	41,681.7	2,531.6	1,737.1	+ 794.5	1.7	42,477.9	38,565.8		1,170.8	2,741.3	4,394.8	—
1959 Nov.	42,477.9	2,201.4	1,779.8	+ 421.6	8.7	42,908.2	38,892.7		1,222.8	2,792.7	4,398.5	263.3
1959 Dec.	42,908.2	2,982.2	2,778.2	+ 220.0		44,268.4	40,113.5		1,262.4	2,892.5	4,044.7	537.9
1960 Dec. ⁵⁾	43,670.6	3,053.7	2,843.7	+ 210.0	1,158.0	45,048.6	40,669.9		1,292.9	3,075.8	4,051.3	565.1
1960 Jan. ⁶⁾	45,038.6	3,153.5	2,453.8	+ 699.7	87.0	45,828.3	41,358.7		1,344.4	3,122.2	3,612.2	644.1
1960 Feb.	45,828.3	2,539.2	1,748.3	+ 790.9	11.1	46,627.3	42,089.4		1,343.8 ⁹⁾	3,194.1	3,578.9	687.8
1960 March	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	729.7
1960 April	47,176.5	2,541.2	2,032.2	+ 508.0	2.0	47,686.5	42,952.4		1,395.0	3,339.1	3,598.3	767.2
1960 May	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	805.5
1960 June	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	890.2
1960 July	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	3,632.6	936.7
1960 Aug.	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	3,601.8	970.3
1960 Sep.	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	3,299.0	1,008.2
1960 Oct.	50,070.4	2,792.4	2,076.6	+ 715.8	2.9	50,789.1	45,696.5		1,490.9	3,601.7	3,298.9	1,062.7
1960 Nov.	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	3,281.9	1,115.3
1960 Dec.	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	3,216.1	1,407.5
1961 Jan.	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	2,997.3	1,526.1
1961 Feb.	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	2,924.6	1,585.2
1961 March ⁷⁾	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	2,888.0	1,646.4
Commercial Banks ⁸⁾												
1959 Dec.	6,892.1	516.6	443.8	+ 92.8	157.0	7,141.9	6,301.7	586.9	253.3	1,315.8	94.2	
1960 Dec. ⁸⁾	6,944.6	540.7	450.1	+ 90.6	158.3	7,203.5	6,343.2	601.5	258.8	1,316.9	94.7	
1960 Dec. ⁸⁾	6,131.3	626.2	603.6	+ 22.6	248.3	8,402.2	7,363.9	731.1	307.2	946.2	218.3	
1961 Jan.	8,402.2	599.8	448.7	+ 151.1	25.9	8,579.2	7,545.9	727.2	306.1	890.8	235.3	
1961 Feb.	8,579.2	448.2	359.7	+ 88.5	0.4	8,668.1	7,646.9	718.8	302.4	882.4	242.1	
Big Banks ⁹⁾ +)												
1959 Dec.	3,983.8	328.2	268.3	+ 59.9	84.9	4,128.6	3,551.5	425.7	151.4	858.5	54.1	
1960 Dec. ⁸⁾	4,687.5	382.6	386.5	+ 3.9	143.3	4,826.9	4,123.4	536.3	167.2	617.8	124.6	
1961 Jan.	4,826.9	376.9	289.1	+ 87.8	17.7	4,932.4	4,238.5	530.9	163.0	583.2	134.6	
1961 Feb.	4,932.4	282.2	226.8	+ 55.4	0.0	4,987.8	4,299.1	527.6	161.1	578.4	138.6	
State, Regional and Local Banks ⁺												
1959 Dec.	2,488.7	171.9	148.4	+ 23.5	63.5	2,575.7	2,358.5	121.9	95.3	369.6	32.6	
1960 Dec. ⁸⁾	2,917.5	202.7	184.5	+ 18.2	91.0	3,026.7	2,759.4	139.6	127.7	267.9	76.9	
1961 Jan.	3,026.7	186.1	135.3	+ 50.8	4.5	3,082.0	2,814.2	137.5	130.3	250.1	85.9	
1961 Feb.	3,082.0	141.1	109.5	+ 31.6	0.1	3,113.7	2,846.2	138.1	129.4	247.2	85.2	
Private Bankers ⁺												
1959 Dec.	402.2	35.6	26.6	+ 9.0	8.2	419.4	379.7	33.1	6.6	83.9	7.3	
1960 Dec. ⁸⁾	505.2	39.8	31.8	+ 8.0	13.3	526.5	467.3	46.9	12.3	57.5	16.2	
1961 Jan.	526.5	34.8	23.6	+ 11.2	3.6	541.3	477.9	50.6	12.8	54.8	17.2	
1961 Feb.	541.3	24.2	22.7	+ 1.5	0.3	543.1	487.4	43.8	11.9	54.3	17.7	
Savings Banks												
1959 Dec.	27,091.7	1,838.3 ¹⁾	1,739.2	+ 99.1	767.5	27,958.3	24,956.1	544.7	2,457.5	2,149.2	372.0	
1960 Dec. ⁸⁾	27,644.9	1,878.7	1,789.7	+ 89.0	782.4	28,516.3	25,330.3	556.1	2,629.9	2,153.1	377.5	
1960 Dec. ⁸⁾	32,413.3	2,199.0	2,059.8	+ 139.2	1,181.1	33,723.6	29,804.6	619.1	3,299.9	1,794.7	974.1	
1961 Jan.	33,723.6	2,287.0	1,645.3	+ 641.7	11.1	34,376.4	30,405.7	650.9	3,339.8	1,656.4	1,063.1	
1961 Feb.	34,376.4	1,785.2	1,203.6	+ 581.6	1.0	34,959.0	30,860.5	645.1	3,453.4	1,600.0	1,107.4	
Industrial Credit Cooperatives												
1959 Dec.	3,413.4	270.1	255.1	+ 15.0	75.1	3,503.5	3,352.8	78.8	71.9	378.8	49.7	
1960 Dec. ⁸⁾	3,495.1	275.4	260.1	+ 15.3	76.2	3,586.6	3,427.3	82.7	76.6	379.6	50.6	
1960 Dec. ⁸⁾	4,124.2	308.3	292.3	+ 16.0	117.2	4,257.4	4,070.2	93.6	93.6	307.3	123.6	
1961 Jan.	4,257.4	287.5	200.1	+ 87.4	25.4	4,370.2	4,179.7	98.4	92.1	291.5	131.1	
1961 Feb.	4,370.2	219.2	154.3	+ 64.9	4.4	4,439.5	4,240.3	98.4	100.8	286.4	136.2	
Agricultural Credit Cooperatives ⁶⁾												
1959 Dec.	2,584.8	178.5	161.3	+ 17.2	61.3	2,663.3	2,563.7	30.4	69.2	175.0	39.1	
1960 Dec. ⁸⁾	2,637.7	183.5	164.4	+ 19.1	61.6	2,718.4	2,617.6	30.9	69.9	175.4	39.5	
1960 Dec. ⁸⁾	3,090.6	202.5	189.6	+ 12.9	92.6	3,196.1	3,067.2	36.9	92.0	148.0	85.0	
1961 Jan.	3,196.1	193.6	135.3	+ 58.3	16.7	3,271.1	3,134.9	36.8	99.4	139.9	89.5	
1961 Feb.	3,271.1	148.0	104.2	+ 43.8	1.1	3,316.0	3,175.5	37.5	103.0	137.5	92.1	
Postal Savings Bank Offices												
1959 Dec.	2,715.0	161.3	167.8	+ 6.5	74.6	2,783.1	2,783.1	—	—	—	—	
1960 Dec. ⁸⁾	2,724.9	162.0	168.3	+ 6.3	74.8	2,793.4	2,793.4	—	—	—	—	
1960 Dec. ⁸⁾	3,154.9	178.3	170.1	+ 8.2	110.4	3,273.5	3,273.5	—	—	—	—	
1961 Jan.	3,273.5	243.0	145.8	+ 97.2	0.1	3,370.8	3,370.8	—	—	—	—	
1961 Feb.	3,370.8	217.3	149.0	+ 68.3	0.1	3,439.2	3,439.2	—	—	—	—	
All other Groups ⁷⁾												
1959 Dec.	211.3	13.2	10.8	+ 2.4	4.6	218.3	156.2	21.5	40.6	25.9	2.8	
1960 Dec. ⁸⁾	213.5	13.2	10.9	+ 2.3	4.6	220.4	158.1	21.7	40.6	25.9	2.8	
1960 Dec. ⁸⁾	247.2	20.1	14.1	+ 6.0	7.5	260.7	177.8	24.0	58.9	19.9	6.4	
1961 Jan.	260.7	14.3	8.3	+ 6.0	1.4	268.1	185.0	24.6	58.5	18.8	7.1	
1961 Feb.	268.1	11.8	6.5	+ 5.3	0.0	273.4	184.9	24.9	63.6	18.3	7.4	

¹⁾ Including the debits to

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 authorities	
a) Position at Fixed Dates											
1959 Sep. 30	20.063.8	451.6	10.523.4	9.088.8	171.4	2.783.9	51.084.0	29.227.2	21.986.5	7.240.7	21.856.8
Oct. 15	19.943.7	458.6	10.554.3	8.930.8	138.4	2.717.1	52.088.7	30.022.6	22.460.4	7.562.2	22.066.1
Oct. 31	19.900.7	475.5	10.336.3	8.088.9	131.1	3.642.8	52.185.8	29.917.7	22.750.6	7.167.1	22.268.1
Nov. 15	19.847.3	475.5	10.372.8	8.999.0	137.5	3.593.0	52.847.1	30.454.7	22.854.4	7.600.3	22.392.4
Nov. 30	20.006.9	490.5	10.605.0	8.911.4	152.9	3.484.1	52.887.4	30.397.0	22.790.2	7.606.8	22.490.4
Dec. 15	20.233.8	510.4	10.791.8	8.931.6	139.2	3.247.3	52.688.9	30.187.9	22.319.0	7.868.9	22.501.0
Dec. 31	20.879.6	509.5	10.601.5	9.768.6	124.7	2.347.5	54.714.1	31.465.5	23.603.4	7.862.1	23.248.8
1960 Jan. 15	20.640.8	508.0	10.842.4	9.110.4	115.5	2.462.3	54.315.6	30.930.2	22.847.2	8.083.0	23.385.4
Jan. 31	20.514.8	504.0	10.705.3	9.305.5	150.7	2.559.4	54.490.2	30.913.9	23.090.0	7.823.9	23.576.3
Feb. 15	20.495.4	486.1	10.895.7	9.113.6	125.8	2.584.4	55.208.3	31.374.9	23.132.9	8.242.0	23.833.4
Feb. 29	20.793.1	481.1	10.930.2	9.341.8	113.2	2.589.8	55.159.2	31.169.3	23.064.3	8.105.0	23.989.9
Mar. 15	21.060.7	479.5	11.352.8	9.228.4	122.3	2.526.3	54.811.7	30.626.3	22.531.9	8.094.4	24.185.4
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	7.805.3	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	7.988.6	25.174.3
July 31	21.593.7	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	3.304.4	56.990.0	31.544.6	23.556.0	7.988.6	25.445.4
Aug. 31	21.505.0	418.8	11.942.6	9.148.6	118.7	3.458.5	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	27.953.3
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	60.245.9	31.648.0	23.551.1	8.096.9	28.596.9
April 15 P)	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
b) Changes											
1959 Oct. 1st half	- 120.1	+ 7.0	+ 30.9	- 158.0	- 33.0	- 66.8	+ 1.004.7	+ 795.4	+ 473.9	+ 321.5	+ 209.3
Oct. 2nd half	- 43.0	+ 16.9	- 218.0	- 158.1	- 7.3	+ 925.7	+ 97.1	+ 104.9	+ 290.2	- 395.1	+ 202.0
Nov. 1st half	+ 53.4	+ 15.0	+ 96.5	+ 89.9	+ 6.4	+ 49.8	+ 661.3	+ 537.0	+ 103.8	+ 433.2	+ 124.3
Nov. 2nd half	+ 159.6	+ 15.0	+ 232.2	+ 87.6	+ 15.4	+ 108.9	+ 40.3	+ 57.7	+ 64.2	+ 6.5	+ 98.0
Dec. 1st half	+ 226.9	+ 19.9	+ 186.8	+ 20.2	- 13.7	- 236.8	- 198.5	- 209.1	- 471.2	+ 262.1	+ 10.6
Dec. 2nd half	+ 645.8	+ 0.9	+ 190.3	+ 837.0	- 14.5	- 899.8	+ 2.025.2	+ 1.277.6	+ 1.284.4	+ 6.8	+ 747.6
1960 Jan. 1st half	- 418.8	- 1.5	+ 240.9	- 658.2	- 9.2	+ 114.8	- 398.5	- 535.3	+ 756.2	+ 220.9	+ 136.8
Jan. 2nd half	+ 54.0	- 4.0	+ 137.1	+ 195.1	+ 35.2	+ 97.1	+ 174.6	+ 16.3	+ 242.8	- 259.1	+ 190.9
Feb. 1st half	- 19.4	- 17.9	+ 190.4	- 191.9	- 24.9	+ 25.0	+ 718.1	+ 461.0	+ 42.9	+ 418.1	+ 257.1
Feb. 2nd half	+ 257.7	- 5.0	+ 34.5	+ 228.2	- 12.6	+ 5.4	- 49.1	- 205.6	- 68.6	- 137.0	+ 156.5
Mar. 1st half	+ 307.6	- 1.6	+ 422.6	- 113.4	+ 9.1	- 63.5	- 347.5	- 543.0	- 532.4	- 10.6	+ 195.5
Mar. 2nd half	- 3.2	- 15.4	- 165.6	+ 177.8	+ 37.3	+ 322.4	+ 123.7	+ 46.2	+ 505.5	- 459.3	+ 77.5
Apr. 1st half	- 126.2	- 19.2	- 51.5	- 55.5	- 36.8	- 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	+ 63.9	+ 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	+ 218.8	+ 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	- 23.7	+ 2.273.2	+ 1.214.5	+ 1.389.8	- 175.3	+ 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	- 46.7	+ 446.6	+ 7.5	+ 79.8	- 76.9	- 143.4	+ 288.9	+ 432.3	+ 66.5
Apr. 1st half P)	+ 37.0	- 1.0	+ 163.6	- 125.6	- 12.3	- 19.2	+ 985.3	+ 1.008.8	+ 597.0	+ 411.8	- 23.5

*) Alterations as compared with previously published figures are due to subsequent corrections. — P) Provisional.

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 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	..	..	526.8	52.5
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	..	..	714.4	53.9
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	..	..	1,331.9	134.4
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	..	..	2,629.7	66.7
1953	3,781	74,701.0	3,916.4	3,436.6	141.6	6,056.2	3,994.1	532.5	7,481.6	7,016.0	1,169.8	..	..	4,769.3	114.7
1954	3,787	95,760.3	4,682.1	4,137.2	152.8	8,447.1	5,011.5	628.3	8,948.4	8,407.8	1,193.7	..	..	6,559.2	174.7
1955	3,631 ¹²⁾	113,791.0	5,191.6	4,590.1	165.8	8,720.2	5,395.9	665.4	9,793.6	9,197.6	1,789.0	..	..	6,836.8	267.5
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	5,710.3	446.1	..	8,227.5	214.3
1957	3,658	154,714.8	8,531.1	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 Dec.	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	4,463.2	1,231.4	1,265.1	16,841.6	262.9
Dec. ²⁰⁾	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 Mar. ²⁰⁾	3,770	210,633.8	10,871.9	9,790.0	146.8	18,882.1	10,159.9	784.8	13,723.3	12,956.2	5,061.1	753.1	1,358.6	17,590.7	342.3
April	3,774	213,880.9	10,841.1	9,877.7	150.9	19,387.1	10,647.4	846.3	14,369.1	13,625.3	5,272.0	577.0	1,393.3	17,514.9	355.8
May	3,777	216,823.5	12,045.1	10,940.9	155.5	20,133.0	11,468.9	782.2	14,354.0	13,599.7	5,239.0	411.8	1,285.4	17,624.6	370.3
June	3,779	217,562.3	12,261.7	11,089.2	157.9	18,923.4	10,720.0	884.2	13,750.6	13,048.4	5,281.6	340.6	1,289.0	17,500.4	387.6
July	3,781	219,459.6	12,704.2	11,650.7	155.4	18,905.9	10,457.5	770.7	13,959.7	13,255.9	5,785.5	336.3	1,275.5	17,675.4	396.5
Aug.	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 ²⁴⁾	12,960.0	11,947.3	155.2	19,479.1	10,334.8	858.8	13,342.4	12,688.4	5,792.4	324.1	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	13,569.1	5,756.1	309.8	1,140.7	17,769.9	396.0
Nov.	3,793	229,371.0	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	14,630.5	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	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	13,296.9	881.8	15,476.5	14,619.6	6,256.3	1,207.1	1,059.7	18,355.3	308.9
Mar. ²⁾	6,282.8	1,113.0	1,038.8	18,504.9	..
Commercial Banks															
1956 Dec.	349	37,038.8	2,868.3	2,592.9	99.2	2,778.0	2,409.1	566.9	7,738.6	7,401.2	165.7	..	..	2,771.8	29.7
1957 Dec.	339 ¹⁵⁾	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 ¹⁶⁾	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. ²⁰⁾	335	55,588.1	4,762.7	4,388.9	116.6	4,245.2	3,319.0	682.8	9,993.5	9,491.9	917.0	881.1	656.4	5,395.8	34.1
1960 Nov. ²⁰⁾	338	59,379.5	5,501.3	5,010.2	65.6	4,335.0	3,426.3	360.9	8,570.7	8,275.3	1,872.1	118.4	358.6	5,676.1	42.9
Dec.	337	61,753.1	6,273.4	5,870.1	121.9	4,400.5	3,569.5	615.0	10,230.3	9,856.6	1,473.1	193.9	334.5	5,541.9	44.8
1961 Jan.	338	60,243.7	5,152.3	4,680.3	60.2	4,546.7	3,437.1	372.5	9,398.8	9,033.4	1,465.8	334.0	286.7	5,735.8	41.9
Feb.	337	62,000.9	4,739.6	4,300.7	57.5	5,066.1	3,763.2	454.0	9,908.4	9,588.7	1,441.8	350.1	255.7	6,004.5	29.9
Big Banks¹⁾ +)															
1956 Dec.	12	18,103.7	1,541.3	1,410.1	47.6	922.4	866.9	350.6	4,652.4	4,525.1	108.2	..	..	1,513.7	..
1957 Dec.	8 ¹⁸⁾	21,035.0	2,077.8	1,920.6	51.3	996.0	893.3	337.0	4,913.3	4,830.2	1,118.4	346.1	..	1,825.4	..
1958 Dec.	6 ¹⁸⁾	22,705.7	2,314.9	2,136.9	56.3	1,391.4	1,345.3	371.8	4,938.0	4,863.4	1,133.9	259.9	25.5	2,543.0	..
1959 Dec.	6	26,078.5	2,480.8	2,295.3	63.3	1,524.1	1,351.5	396.7	5,476.6	5,338.1	600.6	872.0	507.7	2,958.0	..
1960 Nov. ²⁰⁾	6	27,282.4	3,150.6	2,872.7	30.7	1,367.8	1,240.2	189.3	4,612.4	4,592.0	1,339.6	112.8	236.0	2,931.0	..
Dec.	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 Jan.	6	27,271.7	2,822.4	2,554.4	32.2	1,373.7	1,212.3	197.1	4,937.4	4,901.1	968.0	328.5	157.8	2,949.8	..
Feb.	6	28,458.7	2,749.7	2,514.2	30.5	1,753.5	1,537.7	256.7	5,285.7	5,245.1	930.9	344.6	128.3	3,124.9	..
State, Regional and Local Banks +)															
1956 Dec.	86	14,720.5	1,053.3	934.5	44.3	1,427.5	1,201.9	167.9	2,417.6	2,255.3	47.6	..	..	878.3	29.7
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	237.9	..	..	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	404.6	9.1	141.5	1,684.4	34.1
1960 Nov. ²⁰⁾	87	24,807.4	1,765.8	1,588.3	22.3	2,164.9	1,598.7	216.0	2,950.8	2,738.9	380.3	5.6	114.9	1,899.7	42.9
Dec.	87	25,850.2	2,139.1	1,972.7	48.9	2,279.9	1,794.0	209.2	3,519.8	3,244.2	446.3	5.5	110.1	1,835.2	44.8
1961 Jan.	87	25,457.7	1,798.1	1,628.3	19.9	2,299.7	1,587.2	192.7	3,257.7	2,987.7	440.4	5.5	121.1	1,925.2	41.9
Feb.	87	25,905.4	1,532.6	1,363.8	19.8	2,526.8	1,670.3	144.6	3,361.5	3,139.9	459.9	5.5	121.3	1,959.7	29.9
Private Bankers +)															
1956 Dec.	222 ¹⁹⁾	3,343.3	228.3	205.7	6.3	231.3	218.9	43.7	594.8	550.0	9.5	..	..	332.5	..
1957 Dec.	217	3,898.2	334.9	311.1	7.3	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	452.5	422.2	8.9	466.3	429.1	53.5	860.0	794.2	10.8	0.0	6.8	673.9	..
1960 Nov. ²⁰⁾	209	5,600.9	500.2	467.8	6.1	484.5	429.0	40.0	784.9	736.8	48.5	..	6.6	763.2	..
Dec.	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 Jan.	210	5,740.5	451.3	419.8	6.6	516.9	463.5	40.4	950.4	899.3	47.3	..	6.7	767.2	..
Feb.	209	5,856.2	399.4	367.3	6.0	459.6	404.9	47.7	1,008.2	957.0	47.3	..	4.8	823.6	..
Specialised Commercial Banks +)															
1956 Dec.	29	872.3	45.4	42.6	1.0	196.8	121.4	4.7	73.8	70.8	0.4	..	..	47.3	..
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	1.4	27									

Statements

of the Credit Institutions *)

of DM

Assets

Equalisation claims *)	Covering claims according to Currency Conversion Compensation and "Old Savings" Laws *)	Assets												End of year or month	
		Debtors			Long-term lendings			Loans on a trust basis	Note: Mortgage loans *)		Participations	Real estate and buildings	Other assets *)		
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:						
							Long-term lendings	Loans on a trust basis							
All Banking Groups *)															
5.531.1	—	8.102.8	7.357.8	745.0	1.906.8	1.776.7	2.146.3	360.7	1.074.9	—	—	—	—	—	1949
5.991.6	—	10.593.7	9.722.1	871.6	8.032.4	5.886.1	2.908.9	728.7	3.297.0	257.0	85.8	441.9	1.026.1	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	588.3	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	794.3	1,399.8	1952	
6.465.6	841.7	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	981.1	1,461.4	1953	
6.678.9	1,391.4	20,333.2	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	1,351.6	1,751.1	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	1,601.0	2,061.4	1955	
6.419.1	1,895.6	24,525.2	22,505.0	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	1,601.0	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	2,328.8	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	2,527.6	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	3,037.4	Dec. 1959	
6.338.5	1,862.4	33,483.8	30,649.9	2,833.9	72,065.2	62,324.3	9,740.9	16,446.8	35,450.7	7,723.1	909.1	2,208.3	3,118.2	Dec. 1959	
6.343.4	1,871.1	33,348.8	32,395.2	2,953.6	74,430.5	64,360.2	10,070.3	16,753.7	36,796.4 ¹⁵⁾	7,929.1	901.6	2,208.4	3,261.6	Mar. 1960	
6.498.5 ¹⁶⁾	1,873.3	35,821.7	32,731.1	3,090.6	75,552.3	65,278.2	10,270.5	16,922.6	37,307.1	8,113.2	903.4	2,217.1	3,384.5	April	
6.499.3	1,876.0	36,127.7	33,074.6	3,053.1	76,539.5	66,156.4	10,383.1	17,018.6	37,895.4 ¹⁶⁾	8,180.8	909.3	2,230.8	3,221.4	May	
6.469.0	1,863.0	37,644.4	34,384.0	3,260.4	77,252.5	66,776.9	10,475.6	17,116.3	38,358.3	8,238.1	918.4	2,248.3	3,253.4	June	
6.459.6	1,861.5	37,140.7	34,130.7	3,010.0	78,317.1	67,791.6	10,525.5	17,299.6	38,812.3	8,309.1	948.9	2,266.4	3,200.7	July	
6.453.0	1,863.4	37,264.5	34,227.1	3,037.4	79,359.7	68,685.3	10,674.4	17,393.4	39,465.7	8,392.5	952.3	2,286.4	3,298.9	Aug.	
6.453.0	1,866.2	38,785.6	35,551.1	3,234.5	80,211.2	69,321.2	10,890.0	17,387.7 ¹⁷⁾	39,984.9	8,328.5 ¹⁸⁾	962.5	2,310.1	3,458.2	Sep.	
6.446.9	1,868.1	38,891.3	35,706.7	3,184.6	81,259.1	70,265.9	10,993.2	17,555.2	40,556.7	8,372.7	967.1	2,324.1	3,542.3	Oct.	
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	961.1	2,354.9	3,593.4	Nov.	
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	2,393.4	3,513.5	Dec.	
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	41,656.7	8,683.4	1,151.5 ¹⁹⁾	2,395.4	3,423.9	Jan. 1961	
6.423.2	1,819.6	40,956.4	37,706.3	3,250.1	85,324.2	73,795.3	11,528.9	18,261.7	42,118.1	8,760.0	1,159.0	2,405.7	3,542.4	Feb.	
...	Mar. P)
Commercial Banks															
1.644.4	198.4	11.693.0	10.712.2	980.8	4.222.5	4.104.4	118.1	765.8	1.566.5	150.3	355.7	531.0	609.8	Dec. 1956	
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	16.599.3	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	
1.618.4	191.5	20.288.6	18.072.6	2,216.0	6,996.6	6,777.7	218.9	971.1	2,815.4	403.2	568.8	708.6	1,134.3	Nov. 1960	
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.	
1.769.8	187.1	20,561.6	18,991.8	2,069.8	7,069.4	6,857.5	211.9	965.7	2,859.1	412.1	601.0	717.3	977.1	Jan. 1961	
1.811.0	195.7	21,226.9	19,104.4	2,122.5	7,096.7	6,876.2	220.5	966.7	2,871.3	414.1	608.8	727.4	1,060.1	Feb.	
Big Banks *) +)															
841.9	51.3	6.291.4	5.688.7	602.7	1.031.9	1.010.5	21.4	168.6	2.1	0.8	127.3	283.4	171.7	Dec. 1956	
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	6.819.8	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	
845.2	53.3	10.195.7	8,927.1	1,268.6	1,243.0	1,192.8	50.2	124.4	1.9	0.5	176.6	358.7	315.3	Nov. 1960	
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.	
968.4	51.3	10,316.1	9,212.4	1,103.7	1,244.6	1,196.2	48.4	128.2	1.6	0.4	175.7	365.2	254.8	Jan. 1961	
968.4	51.4	10,630.0	9,498.6	1,131.4	1,244.6	1,193.9	50.7	130.4	1.7	0.4	183.8	366.0	279.3	Feb.	
State, Regional and Local Banks +)															
689.6	138.6	3.881.6	3.552.5	329.1	2.930.8	2.840.9	89.9	436.9	1.512.9	139.1	130.5	181.5	264.8	Dec. 1956	
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	
673.2	130.4	7.398.8	6,574.3	824.5	5,390.5	5,226.2	164.3	598.7	2,696.7	294.2	204.2	256.3	582.1	Nov. 1960	
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.	
703.0	128.3	7,579.8	6,728.9	850.9	5,444.0	5,285.0	159.0	589.2	2,731.1	301.5	223.8	255.8	491.1	Jan. 1961	
743.6	136.8	7,775.6	6,914.1	861.5	5,471.5	5,306.2	165.3	592.3	2,743.0	303.0	223.2	264.8	536.0	Feb.	
Private Bankers +)															
62.6	8.2	1.285.3	1.236.9	48.4	176.3	173.5	2.8	120.7	12.1	1.9	77.0	50.6	115.2	Dec. 1956	
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	
59.6	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	
55.8	7.5	2.167.1	2.056.6	110.5	219.1	216.7	2.4	144.7	41.3	7.3	131.0	74.5	167.2	Nov. 1960	
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.	
54.8	7.2	2.137.6	2,034.9	102.7	219.0	216.5	2.5	143.5	42.7	7.4	146.5	77.3	167.8	Jan. 1961	
55.4	7.2	2.242.1	2,127.5	114.6	219.1	216.6	2.5	138.9	42.8	7.5	146.8	76.9	173.2	Feb.	
Specialised Commercial Banks +)															
50.3	0.3	234.7	234.1	0.6	83.5	79.5	4.0	39.6	39.4	8.5	20.9	15.5	58.1	Dec. 1956	
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	408.8	396.7	11.8	115.2	112.2	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	16.8	66.9	Dec. 1959	
44.2	0.3	527.0	514.6	12.4	144.0	142.0	2.0	103.3	75.5	101.2	57.0	19.1	69.7	Nov. 1960	
43.6	0.3	557.9	544.7	13.2	156.2	154.2	2.0	103.9	81.7	101.9	55.0	19.3	62.9	Dec.	
43.6	0.3	528.1	515.6	12.5	161.8	159.8	2.0	104.8	83.7	102.8	55.0	19.0	63.4	Jan. 1961	
43.6	0.3	579.2	564.2	15.0	161.5	159.5	2.0	105.1	83.8	103.2	55.0	19.7	71.6	Feb.	

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

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 8)	Liability on guarantees, etc.	Own drawings in circulation	Endorsement liabilities on rediscounted bills	Recourse to Deutsche Bundesbank credit 9)	Origin of funds borrowed for longer periods 10)				End of year or month	
											Reconstruction Loan Corporation and Berliner Industriebank AG	Credit institutions	Public authorities	Business and private customers		
All Banking Groups 1)																
1.864.7	1.230.1	711.6	394.3	830.7			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 ¹¹⁾	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	7,745.3	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	2,451.6	7,969.5	1,144.3		1952
542.9	5,024.8	13,570.5	3,329.8	3,623.5	2,116.6	2,389.1	3,337.8	85.2	4,266.0	3,388.9	2,759.5	3,309.5	9,912.2	2,055.6		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	2,231.0		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	6,120.2	4,759.1	3,027.2	6,230.1	17,866.8	2,327.1		1955
453.4	13,498.0	20,676.6	12,294.7 ¹²⁾	4,572.7	3,340.0	3,930.8	5,845.3	61.5	4,574.1	3,237.7	3,140.6	7,034.8	21,658.7 ¹³⁾	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	3,691.0	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	6,813.6	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 ¹⁴⁾	1,418.1	3,084.9	12,050.0	26,711.5	2,483.8	Dec.	1959
536.8	26,116.7	26,896.4	16,446.8	8,256.7	4,220.0	6,061.9	8,050.7	237.5	2,348.5 ¹⁵⁾	1,446.9	3,218.2	12,098.3	27,269.9	2,497.2	Dec.	1960
482.5	27,185.5	27,096.6	16,753.7	8,670.6	4,752.9	5,844.3	8,222.9	258.1	3,632.7	2,285.4	3,309.9	12,459.3	27,366.4	2,490.4	Mar.	1960
447.6	27,459.6	27,553.3	16,922.6	8,887.4	4,742.0	5,693.9	8,153.3	283.9	2,652.3	1,362.3	3,365.0	12,781.6	27,871.6	2,543.3	April	
413.5	27,693.2	27,857.1	17,018.6	9,026.9	4,740.2	5,821.9	8,290.1	290.0	2,825.8	1,480.0	3,414.4	12,911.5	28,143.4	2,566.5	May	
402.3	27,825.0	27,831.5	17,116.3	9,159.3	4,728.2	6,875.3	8,266.9	293.6	3,226.2	1,939.7	3,424.5	12,826.3 ¹⁶⁾	28,143.4	2,599.6	June	
424.0	28,298.4	28,249.2	17,299.6	9,236.9	4,723.7	7,062.5	8,134.5	302.5	3,190.7	1,884.1	3,449.6	13,045.1	28,566.7	2,689.7	July	
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	2,790.7	1,461.8	3,488.1	13,268.0	28,826.8	2,748.6	Aug.	
426.4	28,918.1	28,946.5	17,387.7 ¹⁷⁾	9,365.5	4,692.5	7,895.7	8,609.1	314.6	3,882.1	1,526.6	3,530.1	13,424.8	28,959.6 ¹⁸⁾	2,796.8	Sept.	
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.	
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	1,272.6	3,625.8	13,671.7	29,313.2	2,841.4	Nov.	
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.	
508.5	30,322.0	30,931.7 ¹⁸⁾	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	30,758.0 ¹⁹⁾	3,010.0	Jan.	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	31,061.1	3,041.5	Feb.	
...	31,478.6	...	...	...	...	...	...	...	...	...	...	...	...	...	Mar.	
Commercial Banks																
328.1	1,666.1	2,507.4	765.8	1,689.1	1,165.2	1,191.4	3,384.7	15.4	2,331.7	2,135.9	1,011.6	1,163.3	834.7	567.2	Dec.	1956
324.6	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
324.9	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	1,833.8	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
241.5	3,102.6	3,606.2	971.1	3,117.8	1,476.6	2,991.5	5,694.6	25.2	1,964.7	1,471.2	1,109.1	1,987.1	1,492.3	740.8	Nov.	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	1,646.5	737.1	Dec.	
277.9	3,183.6	3,834.2	965.7	3,187.0	1,549.2	2,789.4	5,919.9	23.2	2,017.0	1,480.1	1,239.7	1,896.0	1,598.2	845.6	Jan.	1961
232.1	3,218.7	3,891.6	966.7	3,193.8	1,659.8	2,759.1	6,016.6	26.3	1,561.4	1,023.3	1,261.5	1,912.6	1,629.4	856.2	Feb.	
Big Banks 2) +)																
33.7	—	861.7	168.6	738.6	593.4	453.0	2,004.1	0.1	919.7	962.2	636.7	342.6	77.1	56.1	Dec.	1956
14.8	—	1,157.0	160.1	860.0	574.3	642.5	2,633.3	—	516.6	557.5	544.3	324.6	75.0	65.8	Dec.	1957
25.5	—	808.6	145.1	1,037.5	579.0	733.6	2,926.1	—	234.3	339.1	557.8	346.4	77.9	65.8	Dec.	1958
66.2	—	785.3	129.0	1,184.5	572.2	754.4	3,100.5	—	283.9	373.7	481.5	336.1	96.0	58.7	Dec.	1959
47.1	—	895.0	124.4	1,346.5	665.6	1,489.5	3,322.6	—	629.6	621.3	564.7	311.2	100.9	68.7	Nov.	1960
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.	
46.2	—	1,021.1	128.2	1,346.5	681.9	1,366.0	3,551.0	—	592.4	597.6	660.7	343.8	103.5	83.6	Jan.	1961
30.0	—	1,025.9	130.4	1,346.5	766.9	1,435.7	3,595.8	—	400.2	404.9	669.6	320.2	116.4	85.0	Feb.	
State, Regional and Local Banks 3) +)																
145.9	1,657.9	1,411.5	436.9	572.8	412.7	497.7	882.1	2.8	644.5	633.4	320.4	608.5	722.3	356.0	Dec.	1956
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	349.0	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
77.8	3,102.6	2,334.8	598.7	1,143.1	599.8	1,022.5	1,573.8	1.5	578.2	465.5	487.4	1,250.7	1,317.1	457.5	Nov.	1960
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.	
100.0	3,183.6	2,433.3	589.2	1,180.3	654.4	991.6	1,573.0	0.5	621.6	452.5	522.4	1,106.6	1,411.6	548.5	Jan.	1961
73.1	3,218.7	2,483.8	592.3	1,188.0	671.2	914.5	1,597.2	0.9	423.7	256.7	533.7	1,147.3	1,429.9	556.8	Feb.	
Private Bankers 4) +)																
125.4	—	122.0	120.7	239.7	136.2	144.7	455.7	4.6	594.3	449.9	46.8	149.4	17.5	41.1	Dec.	1956
125.1	—	129.2	128.9	278.6	138.5	157.0	476.3	5.8	519.0	325.1	40.7	177.2	15.2	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	11.7	454.9	259.2	26.8	231.6	4.2	78.3	Dec.	1959
91.7	—	176.4	144.7	429.6	167.9	280.1	635.7	12.3	535.1	296.3	52.5	238.7	4.1	85.1	Nov.	1960
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.	
100.3	—	176.0	143.5	444.8	170.7	256.7	631.9	15.1	576.4	343.6	52.9	249.5	4.0	83.1	Jan.	1961
98.5	—	178.6	138.9	450.3	175.0	238.0	649.1	14.8	509.4	275.0	54.3	247.7	4.0	84.6	Feb.	
Specialised Commercial Banks 5) +)																
23.1	8.2	112.2	39.6	138.0	22.9	96.0	42.8	7.9	173.2	90.4	7.7	62.8	17.8	114.0	Dec.	1956
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	73.2	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
24.9	—	200.0	103.3	198.6	43.3	199.4	162.5	11.4	221.8	88.1	4.5	186.5	70.2	129.5	Nov.	1960
34.7	—	205.8	103.9	209.8	41.2	196.2	159.4	8.1	227.0	82.9	3.8	196.9	79.3	122.9	Dec.	
31.4	—	203.8	104.8	215.4	42.2	175.1	164.0									

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 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			
Central Giro Institutions															
1956 Dec.	11	15,036.7 ¹⁰⁾	555.6	536.1	35.1	1,605.1	927.9	55.3	976.3	918.8	574.6	—	—	1,088.4	28.0
1957 Dec.	11	19,791.4	757.5	736.7	29.9	2,833.7	1,076.4	61.2	1,082.2	1,013.7	1,961.7	50.0	—	1,156.3	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	—	1,652.2	49.9
1959 Dec.	11	25,590.7	868.7	844.1	37.6	3,080.8	1,458.4	92.3	1,284.0	1,168.8	1,402.8	296.2	—	1,800.1	64.5
1959 Dec. ¹³⁾	12	26,325.5	882.7	856.6	35.8	3,314.9	1,553.3	99.1	1,343.1	1,219.8	1,437.9	149.3	—	1,881.8	96.1
1960 Nov. ¹³⁾	12	28,758.5	580.4	555.1	8.0	4,409.9	2,526.0	65.5	1,137.1	1,058.7	1,841.0	—	—	1,944.1	86.3
1960 Dec.	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	97.4
1961 Jan.	12	29,248.7	541.4	517.3	9.0	4,362.0	2,197.2	66.9	1,212.6	1,111.4	1,930.4	145.3	—	1,922.3	97.4
1961 Feb.	12	30,759.6	593.0	568.2	8.6	5,708.2	2,993.5	86.4	1,194.3	1,118.8	1,910.3	145.1	—	1,925.6	88.7
Savings Banks															
1956 Dec.	858	28,349.8	1,537.5	1,259.5	31.1	2,403.0	1,143.1	88.2	1,212.8	1,115.2	99.3	—	—	1,457.7	—
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	1,877.7	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	1,681.9	120.0	1,466.8	1,274.1	104.0	—	—	5,792.5	—
1959 Dec. ¹³⁾	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	—	—	5,937.9	—
1960 Nov. ¹³⁾	866	56,021.2	5,037.0	4,511.6	42.0	5,887.2	2,467.1	146.0	1,665.7	1,464.9	100.4	—	—	6,043.5	—
1960 Dec.	866	56,031.1	4,802.5	4,380.0	46.2	5,571.9	2,269.2	145.3	1,765.5	1,559.8	87.6	—	—	6,056.7	—
1961 Jan.	867	56,699.3	4,976.0	4,477.9	45.9	5,782.3	2,260.2	134.8	1,718.0	1,516.6	88.1	—	—	6,106.7	—
1961 Feb.	867	57,943.8	4,765.2	4,270.4	43.0	6,670.0	2,706.9	150.2	1,758.0	1,556.4	85.3	—	—	6,228.9	—
Central Institutions of Credit Cooperatives¹⁾															
1956 Dec.	17	2,403.7	225.9	216.7	12.3	177.3	102.9	44.9	270.2	239.4	7.2	—	—	110.8	—
1957 Dec.	17	3,134.4	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	—	—	366.8	—
1959 Dec. ¹³⁾	18	4,638.8	434.5	421.5	17.5	1,223.1	243.0	84.1	262.2	248.0	21.8	—	—	369.4	—
1960 Nov. ¹³⁾	18	4,921.5	623.4	611.0	7.9	1,053.7	448.0	92.5	296.6	282.3	21.8	—	—	372.2	—
1960 Dec.	18	5,014.3	617.8	604.7	17.1	1,008.0	499.1	102.5	342.0	324.2	17.8	—	—	372.9	—
1961 Jan.	18	5,075.0	586.4	572.7	10.2	1,170.7	532.7	83.3	309.9	292.1	22.8	—	—	383.0	—
1961 Feb.	18	5,170.1	540.2	527.0	8.7	1,264.4	564.0	103.4	325.4	308.4	20.5	—	—	399.5	—
Central Institutions of Industrial Credit Cooperatives															
1956 Dec.	5	742.1	32.0	29.6	2.7	83.1	53.7	25.6	107.1	83.9	7.2	—	—	52.8	—
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	—	—	105.3	—
1959 Dec.	5	1,278.6	74.0	70.6	4.4	388.9	78.1	55.1	68.3	62.1	21.8	—	—	110.9	—
1960 Nov. ¹³⁾	5	1,272.0	43.9	41.9	1.7	289.6	144.0	71.6	68.3	61.8	21.3	—	—	119.1	—
1960 Dec.	5	1,337.3	98.3	94.8	4.0	287.2	157.4	61.3	104.9	96.8	17.3	—	—	119.3	—
1961 Jan.	5	1,345.4	56.0	53.3	2.2	340.9	178.3	62.4	96.6	88.3	17.3	—	—	125.9	—
1961 Feb.	5	1,379.8	33.8	31.0	2.1	375.8	174.8	76.2	100.4	92.3	15.0	—	—	132.3	—
Central Institutions of Agricultural Credit Cooperatives															
1956 Dec.	12	1,661.5	193.9	187.1	9.6	94.2	49.2	19.3	163.1	155.5	—	—	—	58.0	—
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	9.4	—	—	167.7	—
1959 Dec.	12	3,173.1	358.3	349.1	12.4	754.9	122.8	28.0	191.7	183.7	—	—	—	255.9	—
1959 Dec. ¹³⁾	13	3,360.2	360.5	350.9	13.1	834.2	164.9	29.0	193.9	185.9	—	—	—	258.5	—
1960 Nov. ¹³⁾	13	3,649.5	579.5	569.1	6.2	754.1	304.0	20.9	208.3	200.5	0.5	—	—	253.1	—
1960 Dec.	13	3,677.0	519.5	509.9	12.9	720.8	341.7	42.9	237.1	227.4	0.5	—	—	253.6	—
1961 Jan.	13	3,729.6	530.4	519.4	8.2	829.8	354.4	20.9	213.3	203.8	5.5	—	—	257.1	—
1961 Feb.	13	3,790.3	506.4	496.0	6.6	888.6	389.2	27.2	225.0	216.1	5.5	—	—	267.2	—
Credit Cooperatives¹⁾															
1956 Dec.	2,184 ¹⁴⁾	7,340.1	455.5	329.4	28.9	675.7	602.5	62.8	486.2	450.7	4.6	—	—	117.0	—
1957 Dec.	2,188	8,652.9	553.9	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	679.3	634.2	4.6	—	—	439.1	—
1959 Dec.	2,192	11,897.9	759.5	595.5	46.2	1,502.1	1,215.9	86.9	746.9	693.5	5.9	—	—	718.9	—
1959 Dec. ¹³⁾	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	—	—	739.2	—
1960 Nov. ¹³⁾	2,241	13,936.3	1,088.3	919.0	39.7	1,797.7	1,530.6	82.4	732.7	730.7	9.2	—	—	737.4	—
1960 Dec.	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	—	—	772.7	—
1961 Jan.	2,240	14,101.8	1,064.9	892.4	34.5	1,815.2	1,182.4	72.8	801.1	734.9	10.7	—	—	770.2	—
1961 Feb.	2,239	14,319.0	1,007.0	837.7	34.3	1,938.4	1,262.2	81.6	832.6	763.9	10.1	—	—	769.3	—
Industrial Credit Cooperatives															
1956 Dec.	738	4,536.5	339.6	261.2	17.8	371.3	298.1	42.5	388.2	360.0	4.6	—	—	97.7	—
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	514.3	418.2	24.8	761.0	536.2	55.3	549.2	515.8	4.6	—	—	356.2	—
1959 Dec.	746	7,283.4	569.7	467.9	28.4	754.6	468.4	58.1	599.5	557.8	5.9	—	—	551.9	—
1959 Dec. ¹³⁾	738	7,470.4	586.6	483.2	28.7	800.8	492.3	60.6	615.5	573.7	5.9	—	—	567.4	—
1960 Nov. ¹³⁾	762	8,568.2	826.2	718.0	18.3	937.6	670.5	56.3	630.3	581.2	7.8	—	—	546.0	—
1960 Dec.	761	8,576.9	805.5	686.7	27.0	843.6	595.4	64.5	669.5	618.1	8.0	—	—	581.3	—
1961 Jan.	761	8,640.8	802.8	694.8	18.2	931.1	667.8	48.8	635.1	581.6	7.9	—	—	574.1	—
1961 Feb.	760	8,787.2	753.6	647.5	18.7	1,025.0	732.8	56.3	662.4	606.9	6.9	—	—	566.9	—
Agricultural Credit Cooperatives²⁾															
1956 Dec.	1,446 ¹⁴⁾	2,803.6	115.9	68.2	11.1	304.4	304.4	20.3	98.0	90.7	—	—	—	19.3	—
1957 Dec.	1,446	3,298.9	142.2	88.7	14.2	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	—	—	—	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	—	—	—	167.0	—
1959 Dec. ¹³⁾	1,478	4,702.4	196.1	131.0	18.4	775.4	775.4	29.9	153.1	141.2	—	—	—	17	

Credit Institutions (cont'd)

of DM

Assets

Equalisation claims ⁹⁾	Covering claims according to Currency Conversion Compensation and "Old Savings" Laws ⁷⁾	Assets													End of month
		Debtors			Long-term lendings			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets ⁸⁾		
		Total	Non-banks	Credit institutions	Total	Non-banks	Credit institutions		comprised in:						
							Long-term lendings	Loans on a trust basis							
Central Giro Institutions															
236.8	23.1	1,590.2	1,305.2	285.0	6,624.8	5,760.0	864.8	1,400.2 ¹⁰⁾	1,699.8	892.2 ¹¹⁾	28.4	68.3	146.5	Dec.	1956
237.8	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
238.0	25.9	1,861.8	1,587.5	274.3	9,753.8	8,626.6	1,127.2	2,010.4	2,301.4	1,282.9	31.7	86.2	175.3	Dec.	1958
239.9	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
239.9	26.4	2,212.0	1,909.8	302.2	11,547.9	10,204.8	1,343.1	2,173.4	2,914.4	1,496.4	40.3	95.2	295.2	Dec.	1960
228.2	26.8	2,420.0	2,061.8	358.2	12,615.5	11,116.8	1,498.7	2,420.5	3,285.2	1,673.5	45.4	95.6	384.8	Nov. ¹²⁾	1960
247.7	26.5	2,399.6	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.	
248.0	26.5	2,461.8	2,098.4	363.4	12,834.7	11,283.2	1,551.5	2,502.9	3,301.2	1,716.6	46.9	93.7	385.9	Jan.	1961
248.7	26.6	2,401.6	2,077.1	324.5	13,012.8	11,435.0	1,577.8	2,525.7	3,338.3	1,734.8	46.8	88.7	368.5	Feb.	
Savings Banks															
2,669.7	1,088.1	4,805.5	4,751.6	53.9	9,774.4	9,454.7	319.7	2,020.8	6,636.9	959.1	77.8	630.4	453.5	Dec.	1956
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	8,822.3	1,678.9	107.8	810.6	604.6	Dec.	1958
2,541.9	1,065.0	6,089.9	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	899.3	685.9	Dec. ¹³⁾	
2,514.6	1,071.6	6,922.8	6,813.2	109.6	21,661.8	20,687.5	974.3	3,030.8	14,310.4	2,126.4	136.0	964.4	763.8	Nov. ¹³⁾	1960
2,519.8	1,030.8	6,931.5	6,824.1	107.4	22,001.3	21,005.2	996.1	3,059.9	14,590.0	2,144.1	179.1	990.2	812.1	Dec.	
2,519.3	1,030.8	6,969.9	6,865.5	104.4	22,277.2	21,247.2	1,030.0	3,078.7	14,691.3	2,166.3	184.2	987.0	766.0	Jan.	1961
2,493.7	1,022.7	7,057.5	6,949.9	107.6	22,575.4	21,489.9	1,085.5	3,084.9	14,902.0	2,182.3	184.3	990.1	798.0	Feb.	
Central Institutions of Credit Cooperatives⁺															
60.4	4.2	740.3	390.8	349.5	530.2	191.1	339.1	92.5	0.4	6.7	16.3	36.6	74.6	Dec.	1956
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. ¹³⁾	
70.4	4.3	830.6	497.5	333.1	1,089.2	438.1	651.1	231.0	90.9 ¹⁴⁾	21.9 ¹⁵⁾	25.5	46.3	107.6	Nov. ¹³⁾	1960
76.7	5.3	899.1	554.6	344.5	1,073.1	429.4	643.7	233.2	85.6	21.8	26.9	48.9	126.7	Dec.	
76.6	5.5	866.4	537.0	329.4	1,086.8	437.1	649.7	235.2	85.1	21.8	26.6	48.8	115.6	Jan.	1961
76.6	5.5	849.7	526.7	323.0	1,100.6	440.0	660.6	237.9	85.4	21.5	27.5	48.3	109.8	Feb.	
Central Institutions of Industrial Credit Cooperatives															
7.8	0.4	172.6	39.8	132.8	178.3	12.1	166.2	32.2	0.3	—	6.0	8.9	25.4	Dec.	1956
7.8	0.4	159.8	46.2	113.6	212.0	13.1	198.9	42.4	0.0	—	5.9	8.9	31.3	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	65.0	—	—	8.9	10.5	29.9	Dec.	1959
6.4	0.5	178.7	49.8	128.9	317.2	27.8	289.4	70.9	—	—	9.2	11.1	37.6	Dec. ¹³⁾	1960
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.	
6.2	0.5	181.2	53.4	127.8	316.8	27.1	289.7	72.6	—	—	8.7	11.9	38.4	Jan.	1961
6.2	0.4	182.9	54.5	128.4	321.7	27.5	294.2	73.5	—	—	8.9	11.9	30.7	Feb.	
Central Institutions of Agricultural Credit Cooperatives															
52.5	3.8	567.7	351.0	216.7	351.9	179.0	172.9	60.3	0.1	6.7	10.3	27.7	49.2	Dec.	1956
50.0	3.9	526.7	372.1	154.6	422.9	201.4	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	230.1	279.1	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. ¹³⁾	
64.0	3.8	651.9	447.7	204.2	772.0	410.3	361.7	160.1	90.9 ¹⁴⁾	21.9 ¹⁵⁾	16.3	35.2	90.0	Nov. ¹³⁾	1960
70.4	4.9	713.2	501.9	211.3	759.7	402.4	357.3	161.4	85.0	21.8	17.8	37.7	91.0	Dec.	
70.4	5.0	685.2	483.6	201.6	770.0	410.0	360.0	162.6	85.1	21.8	17.9	36.9	77.2	Jan.	1961
70.4	5.1	666.8	472.2	194.6	778.9	412.5	366.4	164.4	85.4	21.5	18.6	36.4	79.1	Feb.	
Credit Cooperatives⁺															
690.1	202.2	2,972.4	2,964.3	8.1	779.5	779.0	0.5	360.4	190.9	34.4	44.3	223.3	237.2	Dec.	1956
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	69.2	56.5	307.5	289.5	Dec.	1958
657.9	195.5	4,261.0	4,252.6	8.4	1,772.1	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. ¹³⁾	
652.8	196.7	5,040.1	5,028.7	11.4	2,291.2	2,288.5	2.7	412.6	589.9	67.9	65.2	410.1	319.1	Nov. ¹³⁾	1960
647.0	185.0	5,050.5	5,037.8	12.7	2,332.5	2,326.6	5.9	404.8	987.2 ¹⁵⁾	121.9 ¹⁴⁾	66.6	416.9	361.0	Dec.	
646.7	187.8	5,123.7	5,111.9	11.8	2,379.0	2,371.1	7.9	404.1	999.5	121.1	67.2	418.5	297.9	Jan.	1961
646.2	188.2	5,185.2	5,175.0	10.2	2,432.5	2,415.7	16.8	404.2	999.4	122.9	67.2	422.0	292.7	Feb.	
Industrial Credit Cooperatives															
368.1	100.9	1,830.5	1,822.5	8.0	492.0	431.5	0.5	254.1	190.9	34.4	22.3	128.1	138.8	Dec.	1956
379.2	102.8	2,006.8	1,999.6	7.2	528.2	527.0	1.2	275.3	243.7	56.0	47.1	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	56.7	172.8	156.4	Dec.	1958
362.7	98.2	2,652.9	2,645.9	8.0	950.6	948.2	2.4	263.9	441.9	66.1	66.1	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	67.9	203.3	162.5	Dec. ¹³⁾	
362.4	99.1	3,163.5	3,152.3	11.2	1,241.9	1,239.2	2.7	254.6	589.9	67.9	67.9	223.7	162.5	Nov. ¹³⁾	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.	
359.1	94.5	3,205.4	3,193.9	11.5	1,293.4	1,289.6	3.8	249.3	618.8	68.0	32.1	228.9	153.9	Jan.	1961
358.8	94.8	3,247.8	3,237.7	10.1	1,327.8	1,315.2	12.6	248.9	621.9	69.2	32.0	231.4	149.7	Feb.	
Agricultural Credit Cooperatives^{o)}															
322.0	101.3	1,141.9	1,141.8	0.1	347.5	347.5	—	106.3	—	—	22.0	95.2	98.4	Dec.	1956
315.0	102.2	1,216.7	1,216.3	0.4	460.2	460.2	—	133.8	—	—	33.7	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. ¹³⁾	
290.4	97.6	1,876.6	1,876.4	0.2	1,049.3	1,049.3	—	157.6	—	—	33.4	186.4	156.6	Nov. ¹³⁾	1960
288.0	93.5	1,897.1	1,896.9	0.2	1,064.0	1,061.6	2.4	150.0	374.1	51.9	34.6	189.1	174.7	Dec.	
287.6	93.3	1,918.3	1,918.0	0.3	1,085.6	1,081.5	4.1	154.8	380.7	53.1	35.1	189.6	144.0	Jan.	1961
287.4	93.4	1,937.4	1,937.3	0.1	1,104.7	1,100.5	4.2	155.3	377.5	53.7	35.2				

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 by customers with foreign credit institutions ⁴⁾
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	including from credit institutions	
Central Giro Institutions														
1956 Dec.	11	15,036.7 ¹³⁾	5,379.8	2,576.4	1,014.7	1,501.3	60.4	2,809.4	1,099.9	1,709.5	733.1	257.0	149.6	20.6
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	135.3	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	3,630.1	1,209.4	2,391.6	119.1	6,316.5	1,977.1	4,339.4	548.1	135.7	50.6	0.4
1959 Dec. ¹³⁾	12	26,325.5	10,368.6	3,772.7	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
1960 Nov. ¹³⁾	12	28,758.5	11,081.2	3,571.4	1,083.1	2,351.2	137.1	7,509.8	2,181.5	5,328.3	541.5	120.9	104.9	0.6
Dec.	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
1961 Jan.	12	29,248.7	11,064.6	3,749.4	1,164.5	2,433.1	151.8	7,315.2	1,948.4	5,366.8	498.4	88.3	59.7	0.3
Feb.	12	30,759.6	12,268.7	3,757.6	1,157.8	2,444.5	155.3	8,511.1	2,524.2	5,986.9	546.5	127.0	94.7	0.4
Savings Banks														
1956 Dec.	858	28,349.8	22,729.6	22,425.0	5,150.3	1,768.6	15,506.1	304.6	83.8	220.8	249.8	121.2	90.8	0.0
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	17.8	—
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	—
1959 Dec. ¹³⁾	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	—
1960 Nov. ¹³⁾	866	56,021.2	46,009.9	45,689.3	9,490.8	3,785.2	32,413.3	320.6	111.2	209.4	225.2	116.5	58.2	—
Dec.	866	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	—
1961 Jan.	867	56,699.3	47,340.5	47,030.9	9,007.4	3,647.1	34,376.4	309.6	107.8	201.8	228.4	131.2	44.9	—
Feb.	867	57,943.8	48,582.5	48,257.4	9,364.2	3,934.2	34,959.0	325.1	112.1	213.0	192.8	96.5	23.3	—
Central Institutions of Credit Cooperatives⁵⁾														
1956 Dec.	17	2,403.7	1,398.9	350.2	141.0	161.3	47.9	1,048.7	587.3	461.4	187.6	164.0	163.2	—
1957 Dec.	17	3,134.4	2,105.8	444.9	198.3	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	—
1959 Dec. ¹³⁾	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	—
1960 Nov. ¹³⁾	18	4,921.5	3,432.3	539.1	184.4	254.8	99.9	2,893.2	1,447.6	1,445.6	60.4	42.9	42.6	—
Dec.	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	81.4	81.4	—
1961 Jan.	18	5,075.0	3,558.5	593.4	207.0	280.7	105.7	2,965.1	1,493.3	1,471.8	49.6	31.1	31.1	—
Feb.	18	5,170.1	3,650.1	569.8	178.7	283.9	107.2	3,080.3	1,532.0	1,548.3	54.3	32.5	32.5	—
Central Institutions of Industrial Credit Cooperatives														
1956 Dec.	5	742.1	411.9	94.8	32.0	61.1	1.7	317.1	145.8	171.3	67.9	66.2	66.2	—
1957 Dec.	5	969.8	699.6	116.7	47.5	66.8	2.4	522.9	239.5	283.4	18.3	15.7	15.7	0.0
1958 Dec.	5	1,182.5	828.9	171.7	57.3	71.2	3.2	697.2	324.2	373.0	5.5	0.0	0.0	—
1959 Dec.	5	1,278.6	864.6	142.0	71.8	67.3	2.9	722.6	328.4	394.2	33.9	29.1	29.1	—
1959 Dec. ¹³⁾	5	1,272.0	854.0	104.2	24.6	75.9	2.9	729.8	336.6	392.2	18.2	16.9	16.9	—
1960 Nov. ¹³⁾	5	1,327.3	875.6	140.0	62.0	74.2	3.8	735.6	361.0	374.6	34.1	32.9	32.9	—
Dec.	5	1,345.4	873.5	131.2	36.2	91.0	4.0	742.3	352.7	409.6	21.9	18.8	18.8	—
1961 Jan.	5	1,379.8	919.2	131.8	35.3	92.5	4.0	787.4	346.1	441.3	15.6	12.4	12.4	—
Feb.	5	1,379.8	919.2	131.8	35.3	92.5	4.0	787.4	346.1	441.3	15.6	12.4	12.4	—
Central Institutions of Agricultural Credit Cooperatives														
1956 Dec.	12	1,661.5	987.0	255.4	109.0	100.2	46.2	731.6	441.5	290.1	119.7	97.8	97.0	—
1957 Dec.	12	2,164.6	1,466.2	328.2	140.8	132.5	54.9	1,138.0	657.0	481.0	39.6	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	24.2	10.3	10.3	—
1959 Dec.	12	3,173.1	2,328.9	443.6	195.3	160.0	88.3	1,885.3	955.9	1,029.4	18.8	7.7	7.7	—
1959 Dec. ¹³⁾	13	3,360.2	2,414.2	458.3	206.6	161.4	90.3	1,955.9	889.2	1,066.7	22.1	11.0	11.0	—
1960 Nov. ¹³⁾	13	3,649.5	2,598.3	434.9	159.8	178.9	96.2	2,163.4	1,111.0	1,052.4	42.2	26.0	25.7	—
Dec.	13	3,677.0	2,594.3	467.0	193.7	174.2	99.1	2,127.3	1,108.0	1,019.3	64.1	48.5	48.5	—
1961 Jan.	13	3,729.6	2,685.0	462.2	170.8	189.7	101.7	2,222.8	1,160.6	1,062.2	27.7	12.4	12.4	—
Feb.	13	3,790.3	2,730.8	437.9	143.4	191.4	103.1	2,292.9	1,185.9	1,107.0	38.7	20.1	20.1	—
Credit Cooperatives⁶⁾														
1956 Dec.	2,184 ¹⁴⁾	7,340.1	5,547.0	5,503.0	1,844.4	240.8	3,417.8	44.0	19.9	24.1	236.6	214.0	211.9	3.1
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	424.1	6,166.8	69.2	35.1	34.1	171.1	150.8	147.5	0.0
1959 Dec. ¹³⁾	2,236	12,172.8	9,809.7	9,734.9	2,999.0	450.9	6,205.0	74.8	37.3	37.5	171.9	151.3	148.0	0.0
1960 Nov. ¹³⁾	2,241	13,986.3	11,220.1	11,136.0	3,395.2	526.0	7,214.8	84.1	34.6	49.5	203.1	184.5	183.0	2.5
Dec.	2,240	13,999.1	11,253.6	11,257.4	3,273.2	530.6	7,453.6	96.2	37.6	58.6	209.8	142.3 ¹⁴⁾	129.1 ¹⁴⁾	1.8
1961 Jan.	2,240	14,101.8	11,543.8	11,458.5	3,277.0	540.2	7,641.3	85.3	36.0	49.3	194.8	130.1	118.1	2.5
Feb.	2,239	14,319.0	11,761.3	11,666.9	3,344.5	566.9	7,755.5	94.4	39.7	54.7	199.1	136.0	123.2	1.6
Industrial Credit Cooperatives														
1956 Dec.	738	4,536.5	3,372.9	3,334.9	1,221.1	206.7	1,907.1	38.0	15.6	22.4	123.4	100.8	98.7	3.1
1957 Dec.	742	5,554.0	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
1959 Dec. ¹³⁾	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
1960 Nov. ¹³⁾	762	8,568.2	6,843.8	6,773.5	2,224.0	425.3	4,124.2	70.3	24.2	46.1	94.0	75.4	73.9	2.5
Dec.	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
1961 Jan.	761	8,640.8	7,024.5	6,955.2	2,150.1	434.9	4,370.2	69.3	25.1	44.2	85.1	64.8	63.2	2.5
Feb.	760	8,787.2	7,170.9	7,093.9	2,200.7	453.7	4,439.5	77.0	27.6	49.4	89.6	69.2	67.5	1.6
Agricultural Credit Cooperatives⁶⁾														
1956 Dec.	1,446 ¹⁵⁾	2,803.6	2,174.1	2,168.1	623.3	34.1	1,510.7	6.0	4.3	1.7	113.2	113.2	113.2	—
1957 Dec.	1,446	3,298.9	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	4,614.5	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	—
1959 Dec. ¹³⁾	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	—
1960 Nov. ¹³⁾	1,479	5,368.1	4,376.3	4,362.5	1,171.2	100.7	3,090.6	13.8	10.4	3.4	109.1	109.1	109.1	—
Dec.	1,479	5,422.2	4,440.2	4,424.1	1,124.2	103.8	3,196.1	16.1	9.1	7.0	112.7	65.4 ¹⁴⁾	54.8 ¹⁴⁾	—
1961 Jan.	1,479	5,461.0	4,519.3	4,503.3	1,126.9	105.3	3,271.1	16.0	10.9	5.1	109.7	65.3	54.9	—
Feb.	1,479	5,531.8	4,590.4	4,573.0	1,143.8	113.2	3,316.0	17.4	12.1	5.3	109.5	66.8	55.7	—

²⁾, ³⁾ and ⁴⁾: see footnotes so numbered on third page of Table III B 1. — ¹³⁾ Statistical decrease of about DM 567 million due to elimination of loans on a trust basis. — required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose were broken down by economic

of the Credit Institutions (cont'd)

of DM

Liabilities

	Own acceptances in circulation	Bonds in circulation ⁹⁾	Loans taken up for longer 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 ¹⁵⁾	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 ⁸⁾ 11)				End of Month
												Reconstruction Loan Corporation and Berliner Industriebank AG	Credit institutions	Public authorities	Business and private customers	
Central Giro Institutions																
6.7	2,900.3	3,692.7	1,400.2 ¹⁴⁾	250.8	235.7	437.4	769.5	0.1	48.2	67.8	920.0	1,210.8	3,183.1 ¹¹⁾	263.5	Dec. 1956	
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	4,050.2	446.1	Dec. 1959	
2.3	6,418.6	6,348.0	2,420.5	560.0	307.3	1,178.1	803.4	0.2	101.6	98.9	1,007.7	3,195.5	4,355.0	537.5	Nov. 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. 1960	
2.7	6,642.5	6,304.9	2,502.9	652.6	305.1	1,275.0	965.4	0.1	123.7	121.4	992.1	3,271.5	4,429.1	532.0	Jan. 1961	
2.6	6,780.0	6,428.9	2,525.7	676.6	318.8	1,211.8	826.8	0.1	67.4	65.1	999.6	3,394.4	4,456.7	529.4	Feb.	
Savings Banks																
9.4	—	1,347.9	2,020.8	722.1	668.0	602.2	340.1	1.0	230.3	98.3	22.2	2,393.3	1,037.1	69.1	Dec. 1956	
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	2,957.0	1,336.6	94.6	Dec. 1958	
0.9	—	1,690.8	2,834.8	1,362.0	862.6	912.6	298.7	0.1	94.5	57.4	14.8	3,094.9	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. 1959	
1.2	—	2,399.1	3,030.8	1,696.9	938.1	1,720.0	335.3	0.2	115.1	22.8	18.1	3,414.8	2,051.9	73.8	Nov. 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. 1960	
2.4	—	2,448.9	3,078.7	1,765.5	970.8	864.1	329.9	0.5	141.3	30.3	59.2	3,490.3	2,017.2	72.3	Jan. 1961	
2.4	—	2,469.9	3,084.9	1,802.3	977.2	831.8	334.0	0.4	108.0	23.3	59.2	3,518.1	2,018.4	70.9	Feb.	
Central Institutions of Credit Cooperatives¹⁾																
48.9	—	444.9	92.5	115.1	43.1	72.7	276.5	0.3	214.4	326.1	10.8	501.3	23.4	29.0	Dec. 1956	
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	0.1	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	323.4	—	68.8	97.0	11.1	766.2	112.1	38.9	Dec. 1959	
11.3	—	767.0	231.0	202.3	71.3	145.9	454.4	0.0	82.0	96.0	11.1	831.4	118.9	54.2	Nov. 1960	
16.8	—	772.2	233.2	206.0	70.1	147.9	443.5	0.0	38.3	84.0	11.4	828.2	116.2	66.7	Dec. 1960	
18.7	—	791.0	235.2	209.5	71.7	140.8	438.7	0.0	91.6	107.2	11.4	848.1	116.4	68.8	Jan. 1961	
6.5	—	796.3	237.9	216.2	77.2	131.6	450.9	0.0	67.8	77.6	11.4	856.6	116.6	71.4	Feb.	
Central Institutions of Industrial Credit Cooperatives																
—	—	179.3	32.2	30.4	6.8	13.6	91.4	—	62.6	115.4	3.8	192.9	16.9	1.8	Dec. 1956	
—	—	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	
—	—	257.3	70.9	54.7	13.6	28.3	109.3	—	33.7	33.5	5.0	300.9	15.9	7.7	Nov. 1960	
—	—	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. 1960	
—	—	268.2	72.6	55.2	13.5	40.5	110.0	—	36.8	36.8	5.0	312.3	15.5	11.1	Jan. 1961	
—	—	270.2	73.5	56.8	15.5	29.0	112.2	—	19.8	19.6	5.0	315.1	15.7	11.1	Feb.	
Central Institutions of Agricultural Credit Cooperatives																
48.9	—	265.6	60.3	84.7	36.3	59.0	185.1	0.3	151.8	210.7	7.0	308.4	6.5	27.2	Dec. 1956	
20.2	—	345.9	89.9	95.4	42.6	74.8	211.9	0.1	83.0	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	296.3	—	39.5	49.4	6.0	491.1	97.4	33.2	Dec. 1959	
11.3	—	509.7	160.1	147.6	57.7	122.6	345.1	0.0	48.3	62.5	6.1	520.5	103.0	46.5	Nov. 1960	
16.8	—	515.9	161.4	151.3	57.7	115.5	334.6	0.0	26.5	72.2	6.4	537.4	100.7	58.7	Dec. 1960	
18.7	—	522.8	162.6	154.3	58.2	100.3	328.7	0.0	54.8	70.4	6.3	535.7	100.9	57.8	Jan. 1961	
6.5	—	526.1	164.4	159.4	61.8	102.6	338.7	0.0	48.0	58.0	6.4	541.5	100.9	60.3	Feb.	
Credit Cooperatives¹⁾																
26.6	—	337.3	360.4	479.8	134.7	217.7	153.5	25.5	239.2	117.9	8.6	426.2	30.5	19.8	Dec. 1956	
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	532.4	36.6	24.4	Dec. 1959	
9.2	—	538.2	416.8	742.1	205.3	279.6	161.8	6.3	108.5	31.6	16.1	540.2	38.2	24.7	Dec. 1959	
8.5	—	596.2	412.2	833.2	235.8	427.2	248.7	5.7	158.6	46.5	13.4	563.7	41.1	22.8	Nov. 1960	
12.3	—	596.6	404.8	845.7	235.8	340.5	252.7	6.4	148.3	58.2	15.6	925.2	83.8	44.7	Dec. 1960	
11.7	—	603.8	404.1	851.8	249.4	242.4	252.6	6.4	174.6	55.9	14.6	928.9	86.2	43.1	Jan. 1961	
11.2	—	611.7	404.2	860.8	259.3	211.4	256.6	6.4	155.2	50.0	15.9	938.0	85.6	39.6	Feb.	
Industrial Credit Cooperatives																
15.5	—	207.4	254.1	316.5	97.8	148.9	130.0	18.9	203.5	117.9	8.6	426.2	30.5	19.8	Dec. 1956	
12.3	—	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. 1959	
5.5	—	367.6	254.6	536.8	180.3	285.6	188.0	3.0	129.9	46.5	13.4	563.7	41.1	22.8	Nov. 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. 1960	
7.5	—	373.9	249.3	546.3	189.8	164.4	191.0	3.8	141.3	45.8	13.6	566.3	42.0	21.7	Jan. 1961	
7.1	—	378.2	248.9	552.6	197.9	142.0	194.9	3.6	121.7	40.4	14.7	571.9	40.3	20.7	Feb.	
Agricultural Credit Cooperatives⁹⁾																
11.1	—	129.9	106.3	183.3	36.9	68.8	23.5	6.6	35.7	. . .	. . .	. . .	. . .	. . .	Dec. 1956
8.5	—	170.3	131.8	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. 1959
3.0	—	228.6	157.6	296.4	55.5	141.6	60.7	2.7	28.7	. . .	. . .	. . .	. . .	. . .	Nov. 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. 1960	
4.2	—	229.9	154.8	305.5	59.6	78.0	61.6	2.6	33.3	10.1	1.0	362.6	44.2	21.4	Jan. 1961	
4.1	—	233.5	155.3	308.2	61.4	69.4	61.7	2.8	33.5	9.6	1.2	366.1	45.3	18.9	Feb.	

¹²⁾ Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were balance-sheet total on 31 December 1953 was at least DM 500,000. — ¹³⁾ See footnote ¹²⁾ on third page of Table III B 1. — ¹⁴⁾ The agricultural credit cooperatives' borrowed funds in an aggregate amount to the sector "Credit institutions". — ¹⁵⁾ As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May

Assets

End of month	Number of reporting institutions ¹⁾	Total of assets	Cash reserve ²⁾		Balances on Postal Cheque account	Inter-bank balances ³⁾		Matured bonds, interest and dividend coupons, cheques, and bills for collection	Bills		Treasury bills and non-interest-bearing Treasury bonds ⁴⁾		Medium-term notes ⁵⁾	Securities and syndicate participations ⁶⁾	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			
Private and Public Mortgage Banks															
1956 Dec.	49	16,232.9	34.9	33.7	2.4	1,052.4	523.4	0.4	0.2	0.2	7.4	—	—	351.5	173.3
1957 Dec.	47	18,967.1	25.3	24.3	3.1	1,381.8	709.1	0.2	0.2	0.2	7.0	—	—	412.6	133.0
1958 Dec.	47	22,583.4	29.7	28.7	3.2	1,169.4	623.4	0.3	0.2	0.2	5.9	—	—	661.1	88.4
1959 Dec.	47	26,858.1	28.0	26.9	3.0	1,556.9	865.6	0.2	0.2	0.0	7.0	—	10.2	786.1	125.4
1960 Nov. ¹¹⁾	47	29,914.4	16.1	14.7	0.9	1,751.9	827.1	0.3	0.8	0.7	5.0	—	32.3	782.2	195.1
Dec.	47	30,287.4	31.5	30.4	3.0	1,877.8	1,018.1	0.8	1.4	1.0	4.8	—	35.2	783.2	152.2
1961 Jan.	47	30,483.6	8.5	7.4	0.8	1,894.2	901.4	0.4	1.0	0.6	4.5	—	39.3	778.5	149.8
Feb.	47	30,958.3	5.7	4.6	1.0	2,077.0	955.8	0.2	1.4	1.0	4.6	—	40.2	808.9	139.8
Private Mortgage Banks ⁷⁾															
1956 Dec.	30	7,311.4	13.9	12.9	1.6	535.3	316.7	0.3	0.2	0.2	4.4	—	—	300.3	140.2
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	2.2	—	5.5	589.1	90.0
1960 Nov. ¹¹⁾	29	14,403.8	6.5	5.5	0.5	988.1	539.1	0.1	0.1	0.0	3.8	—	24.7	592.8	147.2
Dec.	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 Jan.	29	14,689.0	5.8	5.0	0.4	1,095.7	593.8	0.1	0.8	0.4	3.3	—	29.7	593.9	110.9
Feb.	29	14,920.4	4.0	3.2	0.5	1,183.1	610.6	0.0	0.7	0.3	3.4	—	29.7	611.2	104.2
Public Mortgage Banks															
1956 Dec.	19	8,921.5	11.0	10.8	0.8	517.1	206.7	0.1	—	—	3.0	—	—	51.2	33.1
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 Nov. ¹¹⁾	18	15,510.6	9.6	9.2	0.4	763.8	288.0	0.2	0.7	0.7	1.2	—	7.6	189.4	47.9
Dec.	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 Jan.	18	15,794.6	2.7	2.4	0.4	798.5	307.6	0.3	0.2	0.2	1.2	—	9.6	184.6	38.9
Feb.	18	16,037.9	1.7	1.4	0.5	893.9	345.2	0.2	0.7	0.7	1.2	—	10.5	197.7	35.6
Credit Institutions with Special Functions															
1956 Dec.	23	18,812.9	283.5	279.3	8.8	838.2	494.9	8.8	336.5	310.9	79.9	—	—	169.5	36.5
1957 Dec.	23	21,537.3	275.6	271.2	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
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
1960 Nov. ¹¹⁾	25	27,736.8	356.8	353.2	2.0	843.9	482.2	6.5	603.1	583.0	1,332.7	43.6	207.0	418.0	64.7
Dec.	25	27,903.4	360.8	355.4	11.2	1,431.7	1,073.4	9.4	731.9	708.5	807.8	41.5	206.0	395.4	52.2
1961 Jan.	25	28,668.8	520.2	516.9	1.8	842.4	512.3	4.0	607.7	596.6	807.7	629.7	209.7	410.8	59.0
Feb.	25	30,099.8	290.9	287.1	1.2	1,315.5	980.8	5.1	704.8	658.5	1,607.7	711.9	209.1	411.9	50.5
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG ¹²⁾															
1956 Dec.	3	7,032.8	17.4	17.4	0.1	140.2	198.4	0.3	73.4	73.4	1.0	—	—	3.0	0.5
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	—	—	—	14.6	0.2
1960 Nov. ¹¹⁾	3	8,229.4	7.5	7.5	0.1	147.7	140.7	0.0	4.6	4.6	—	—	1.9	12.6	5.0
Dec.	3	8,481.6	15.4	15.4	0.0	353.8	346.8	0.0	6.4	—	—	—	2.0	17.6	0.8
1961 Jan.	3	9,226.2	6.1	6.1	0.0	245.1	241.1	0.0	6.4	—	—	588.2	1.9	12.6	8.8
Feb.	3	9,471.0	3.7	3.7	0.1	264.0	258.0	0.0	8.5	—	—	672.5	1.9	12.5	0.2
Other Credit Institutions with Special Functions ¹³⁾															
1956 Dec.	20	11,780.1	266.1	261.9	8.7	698.0	356.5	8.5	263.1	237.5	78.9	—	—	166.5	36.0
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	759.0	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
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
1960 Nov. ¹¹⁾	22	19,507.4	349.3	345.7	1.9	696.2	341.5	6.5	598.5	578.4	1,332.7	43.6	205.1	405.4	59.7
Dec.	22	19,421.8	345.4	340.0	11.2	1,077.4	726.6	9.4	725.5	708.5	807.8	41.5	204.0	377.8	51.4
1961 Jan.	22	19,442.6	514.1	510.8	1.8	597.3	271.2	4.0	601.3	596.6	807.7	41.5	207.8	398.2	59.6
Feb.	22	20,628.8	287.2	283.4	1.1	1,051.5	722.8	5.1	696.3	658.5	1,607.7	39.4	207.2	399.4	50.3
Instalment Credit Institutions															
1956 Dec.	153	1,552.8	25.0	23.6	5.8	27.8	27.8	0.5	402.9	320.1	—	—	—	5.6	—
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 ¹⁵⁾	—	—	—	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	—
Dec. ¹¹⁾	195	2,382.5	49.2	46.7	7.8	48.3	48.3	0.6	440.3	434.1	—	—	—	16.2	—
1960 Nov. ¹¹⁾	231	2,881.6	49.7	46.8	3.6	89.0	89.0	0.7	553.4	543.1	—	—	—	19.8	—
Dec.	232	3,011.2	58.1	55.0	9.3	78.4	78.4	1.2	543.3	531.1	—	—	—	18.8	—
1961 Jan.	233	3,034.9	43.2	40.5	4.1	102.8	102.8	0.4	558.6	545.6	—	—	—	18.0	—
Feb.	233	3,069.9	46.5	43.6	4.4	112.6	112.6	1.0	576.5	561.7	—	—	—	18.8	—
Postal Cheque and Postal Savings Bank Offices ¹⁰⁾															
1956 Dec.	14	3,522.0	428.8	428.8	—	151.5	71.5	—	111.5	111.5	850.2	—	—	764.4	—
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	—	—	1,612.1	—
Dec. ¹¹⁾	15	5,434.6	530.2	530.2	—	208.4	120.0	—	165.5	165.5	1,026.2	—	—	1,612.1	—
1960 Nov. ¹¹⁾	15	5,821.2	220.7	220.7	—	291.5	185.0	—	321.7	149.7	1,185.9	—	—	1,724.4	—
Dec.	15	6,060.5	380.1	380.1	—	276.6	150.1	—	185.0	—	1,367.6	—	—	1,724.1	—
1961 Jan.	15	5,915.5	710.0	710.0	—	71.5	0.0	—	183.1	70.1	1,082.0	—	—	1,740.2	—
Feb.	15	6,068.9	524.0	524.0	—	129.5	58.0	—	175.2	62.2	1,176.0	—	—	1,787.8	—

²⁾ 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 ²⁰⁾ on first page ¹²⁾ From October 1960 onwards shown as long-term loan to the Postal Administration. — ¹⁴⁾ Increase of about DM 100 million due to statistical reasons. — ¹⁵⁾ Since July 1958,

of the Credit Institutions (cont'd)

of DM

Assets

Equalisation claims ⁷⁾	Covering claims according to Currency Conversion Compensation and "Old Savings Laws" ⁷⁾	Debtors			Long-term lendings			Loans on a trust basis	Note: Mortgage loans		Participations	Real estate and buildings	Other assets ⁸⁾	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														
514.3	261.3	273.4	246.2	27.2	11,153.2	11,015.3	137.9	2,008.0	8,827.8	1,714.6	9.8	47.2	353.2	Dec. 1956
522.5	267.6	269.6	228.3	49.3	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	16,354.3	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	508.9	Dec. 1959
447.7	264.2	322.2	240.5	81.7	21,689.7	21,378.6	311.1	3,682.4	16,946.6	3,339.5	12.8	64.1	646.7	Nov. ¹¹⁾ 1960
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.
410.6	264.7	349.6	256.1	93.5	22,108.3	21,802.6	305.7	3,774.3	17,259.1	3,392.6	13.8	63.8	621.5	Jan. 1961
409.9	264.8	367.0	269.3	97.7	22,307.1	22,004.0	303.1	3,808.8	17,396.9	3,407.8	13.7	64.7	643.5	Feb.
Private Mortgage Banks⁹⁾														
342.4	219.9	78.2	72.5	5.7	5,145.6	5,100.9	44.7	314.0	4,011.3	264.6	1.1	29.8	184.2	Dec. 1956
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
320.4	225.2	120.4	103.8	16.6	9,900.4	9,870.0	30.4	576.7	7,602.5	543.3	0.8	36.6	158.0	Dec. 1959
310.8	221.2	172.3	128.2	44.1	11,057.5	11,028.5	29.0	632.1	8,601.9	596.5	0.8	44.3	201.0	Nov. ¹¹⁾ 1960
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.
282.1	221.4	161.0	114.9	46.1	11,322.6	11,294.0	28.6	642.9	8,838.3	607.7	0.9	44.1	173.4	Jan. 1961
281.4	221.5	177.5	125.3	52.2	11,421.8	11,393.1	28.7	645.1	8,912.7	609.7	0.8	44.6	190.9	Feb.
Public Mortgage Banks														
171.9	41.4	195.2	173.7	21.5	6,007.6	5,914.4	93.2	1,694.0	4,816.5	1,450.0	8.7	17.4	169.0	Dec. 1956
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	6,415.3	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
136.9	43.0	149.9	112.3	37.6	10,632.2	10,350.1	282.1	3,050.3	8,344.7	2,743.0	12.0	19.8	445.7	Nov. ¹¹⁾ 1960
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.
128.5	43.3	188.6	141.2	47.4	10,785.7	10,508.6	277.1	3,131.4	8,420.8	2,784.9	12.9	19.7	448.1	Jan. 1961
128.5	43.3	189.5	144.0	45.5	10,885.3	10,610.9	274.4	3,163.7	8,484.2	2,798.1	12.9	20.1	452.6	Feb.
Credit Institutions with Special Functions														
272.2	110.8	1,431.3	1,116.6	314.7	9,324.8	4,548.7	4,776.1	5,641.6	1,003.9	781.6	73.1	45.8	151.6	Dec. 1956
271.2	105.5	1,364.6	952.4	412.2	10,302.4	4,946.2	5,356.2	5,935.3	1,597.3	724.3	87.4	48.8	198.1	Dec. 1957
265.6	102.1	1,083.5	834.5	249.0	10,945.7	5,136.6	5,809.1	5,711.5	1,999.0	835.9	90.0	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	6,506.8	2,444.1	920.8	98.5	38.9	220.3	Dec. 1959
424.2	103.9	1,233.0	998.7	234.3	12,524.6	6,093.8	6,430.8	6,512.3	2,445.6	920.8	98.5	40.9	222.5	Dec. ¹¹⁾
578.0 ¹²⁾	107.7	1,622.1	1,402.7	219.4	14,341.2	6,955.4	7,385.8	6,933.7	3,008.5	830.7	93.9	39.2	142.7	Nov. ¹¹⁾ 1960
403.3	108.1	1,469.7	1,271.4	198.3	14,498.3	6,940.6	7,557.7	7,054.4	2,998.4	842.5	94.2	38.4	189.6	Dec.
402.4	108.4	1,738.8	1,517.6	221.2	14,689.7	7,019.5	7,670.2	7,219.2	2,412.5	852.9	196.0 ¹⁴⁾	38.9	182.4	Jan. 1961
402.2	108.7	1,697.6	1,457.9	239.7	14,936.7	7,331.9	7,604.8	7,228.1	2,465.3	876.6	194.7	37.1	186.1	Feb.
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG +)														
3.0	—	30.4	29.1	1.3	6,051.2	2,759.6	3,291.6	667.0	—	—	0.0	0.7	44.6	Dec. 1956
3.0	—	29.1	27.9	1.2	6,161.1	2,850.8	3,310.3	479.1	—	—	7.5	0.8	84.1	Dec. 1957
3.0	—	16.4	16.4	0.0	6,026.0	2,714.1	3,311.9	240.8	—	—	7.5	1.0	65.6	Dec. 1958
2.9	—	79.3	79.3	0.0	6,040.3	2,771.6	3,268.7	697.2	0.0	—	7.5	2.1	57.3	Dec. 1959
154.9 ¹³⁾	—	136.5	127.3	9.2	6,772.0	3,138.9	3,633.1	942.2	0.1	—	7.5	1.2	35.7	Nov. ¹¹⁾ 1960
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.
2.9	—	76.2	69.7	6.5	6,971.7	3,169.5	3,802.2	1,151.3	0.0	—	109.4 ¹⁴⁾	1.1	44.5	Jan. 1961
2.9	—	86.0	78.8	7.2	7,120.4	3,447.4	3,673.0	1,147.6	0.0	—	109.4	1.1	40.2	Feb.
Other Credit Institutions with Special Functions +)														
269.2	110.8	1,400.9	1,087.5	313.4	3,273.6	1,789.1	1,484.5	4,974.6	1,003.9	781.6	73.1	45.1	107.0	Dec. 1956
268.2	105.5	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	2,423.5	2,497.2	5,470.7	1,999.0	835.9	92.5	43.1	138.7	Dec. 1958
421.3	103.9	1,151.6	917.3	234.3	6,413.0	3,257.4	3,155.6	5,809.6	2,444.1	920.8	81.0	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⁾
423.1	107.7	1,485.6	1,275.4	210.2	7,569.2	3,816.5	3,752.7	5,991.5	3,008.4	830.7	86.4	38.0	107.0	Nov. ¹¹⁾ 1960
400.4	108.1	1,327.4	1,136.7	190.7	7,624.0	3,833.1	3,790.9	6,048.1	2,998.3	842.5	86.7	37.3	138.4	Dec.
399.5	108.4	1,662.6	1,447.9	214.7	7,718.0	3,850.0	3,868.0	6,067.9	2,412.5	852.9	86.6	37.8	137.9	Jan. 1961
399.3	108.7	1,611.6	1,379.1	232.5	7,816.3	3,884.5	3,931.8	6,080.5	2,465.3	876.6	85.3	36.0	145.9	Feb.
Instalment Credit Institutions														
2.0	—	1,018.5	1,018.0	0.5	7.6	6.6	1.0	5.3	—	—	10.5	8.8	32.5	Dec. 1956
2.1	—	1,177.9	1,177.2	0.7	7.0	6.2	0.8	4.7	—	—	12.2	14.3	41.2	Dec. 1957
2.4	—	1,472.3	1,466.9	5.4	6.2	5.8	0.4	4.7	—	—	14.5	21.4	44.1	Dec. 1958
2.3	—	1,702.8	1,702.7	0.1	6.3	6.0	0.3	5.1	—	—	13.2	23.9	50.7	Dec. 1959
2.3	—	1,718.4	1,718.3	0.1	6.3	6.0	0.3	5.1	—	—	13.2	23.9	50.9	Dec. ¹¹⁾
2.3	—	2,026.1	2,026.1	0.0	6.3	6.0	0.3	5.9	—	—	13.5	26.7	84.6	Nov. 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.
2.3	—	2,175.2	2,142.9	32.3	4.3	4.1	0.2	5.2	—	—	15.9	27.4	77.5	Jan. 1961
2.3	—	2,171.0	2,146.0	25.0	4.4	4.1	0.3	5.5	—	—	15.9	27.5	83.5	Feb.
Postal Cheque and Postal Savings Bank Offices¹⁰⁾														
329.2	7.4	0.7	—	0.7	866.0	808.6	57.4	—	30.4	—	—	9.6	2.7	Dec. 1956
329.9	8.0	0.7	—	0.7	1,067.0	990.7	76.3	—	33.9	—	—	9.6	2.7	Dec. 1957
330.8	8.0	—	—	—	1,324.7	1,261.2	63.5	—	32.5	—	—	9.6	2.7	Dec. 1958
331.8	7.8	—	—	—	1,468.0	1,422.5	45.5	—	62.8	—	—	9.6 ¹²⁾	2.7 ¹²⁾	Dec. 1959
331.8	7.8	—	—	—	1,510.8	1,465.3	45.5	—	62.8	—	—	9.6 ¹²⁾	2.7 ¹²⁾	Dec. ¹¹⁾
332.1	7.8	—	—	—	1,658.6	1,603.5	55.1	—	47.5	—	—	—	—	Nov. ¹¹⁾ 1960
332.1	7.5	—	—	—	1,709.0	1,651.2	57.8	—	47.5	—	—	—	—	Dec.
332.5	7.5	—	—	—	1,710.2	1,655.2	55.0	—	48.8	—	—	—	—	Jan. 1961
332.5	7.5	—	—	—	1,857.9	1,798.6	59.3	—	59.4	—	—	—	—	Feb.

of Table III B.1. — ¹²⁾ Increase due to the taking over of equalisation claims for about DM 150 million under the order-financing programme on behalf of Berlin (April 1960). — Instalment sales financing bills. — ⁹⁾ Including ship mortgage banks. — ⁺) Sub-group of "Credit Institutions with Special Functions".

Liabilities

in millions

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:			
				Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits		Total	Short-term borrowings	including: from credit institutions	Credits availed of by customers with foreign credit institutions ⁴⁾
Private and Public Mortgage Banks															
1956 Dec.	49	16,232.9	124.8	109.9	72.0	36.6	1.3	14.9	9.9	5.0	191.9	38.4	29.4	—	
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 Nov. ¹³⁾	47	29,914.4	141.6	71.7	48.4	20.1	3.2	69.9	11.8	58.1	78.3	6.5	4.6	—	
Dec.	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 Jan.	47	30,483.6	152.8	70.2	46.3	20.6	3.3	82.6	9.3	73.3	77.4	14.5	12.5	—	
Feb.	47	30,958.3	164.9	67.7	42.1	22.2	3.4	97.2	10.1	87.1	67.9	13.0	11.0	—	
Private Mortgage Banks ⁵⁾															
1956 Dec.	30	7,311.4	67.0	57.9	25.5	31.5	0.9	9.1	4.1	5.0	61.6	15.4	7.3	—	
1957 Dec.	29	8,715.1	69.8	46.3	22.6	22.2	1.4	23.5	8.0	15.5	72.2	23.7	14.1	—	
1958 Dec.	29	10,890.9	58.0	40.8	25.4	13.6	1.8	17.2	2.7	14.5	98.2	54.7	43.5	—	
1959 Dec.	29	12,957.7	59.9	38.5	21.9	14.3	2.3	21.4	2.9	18.5	39.7	0.0	—	—	
1960 Nov. ¹³⁾	29	14,403.8	46.8	27.2	15.4	9.3	2.5	19.6	2.4	17.2	34.5	0.5	0.5	—	
Dec.	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 Jan.	29	14,689.0	50.2	30.0	17.0	10.4	2.6	20.2	2.1	18.1	32.9	3.3	3.3	—	
Feb.	29	14,920.4	52.0	31.2	16.8	11.7	2.7	20.8	2.9	17.9	27.5	1.9	1.9	—	
Public Mortgage Banks															
1956 Dec.	19	8,921.5	57.8	52.0	46.6	5.1	0.3	5.8	5.8	—	130.3	23.0	22.1	—	
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 Nov. ¹³⁾	18	15,510.6	94.8	44.5	33.0	10.8	0.7	50.3	9.4	40.9	43.8	6.0	4.1	—	
Dec.	18	15,746.5	104.8	44.4	34.1	9.7	0.6	60.4	7.5	52.9	53.9	18.1	15.9	—	
1961 Jan.	18	15,794.6	102.6	40.2	29.3	10.2	0.7	62.4	7.2	55.2	44.5	11.2	9.2	—	
Feb.	18	16,037.9	112.9	36.5	25.3	10.5	0.7	76.4	7.2	69.2	40.4	11.1	9.1	—	
Credit Institutions with Special Functions															
1956 Dec.	23	18,812.9	1,959.3	827.4	244.6	579.5	3.3	1,131.9	425.6	706.3	630.1	263.6	126.3	17.8	
1957 Dec.	23	21,534.3	3,037.3	414.9	203.5	208.1	3.3	2,622.4	717.3	1,905.1	907.5	352.9	262.5	20.9	
1958 Dec.	23	22,748.9	3,804.8	425.1	236.6	185.4	3.1	3,379.7	698.6	2,681.1	736.8	336.3	300.2	—	
1959 Dec.	24	25,344.5	3,737.7	455.2	262.1	188.1	5.0	3,282.5	601.9	2,680.6	774.5	287.4	256.9	—	
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	—	
1960 Nov. ¹³⁾	25	27,736.8	3,912.2	519.2	244.8	267.4	7.0	3,393.0	810.9	2,582.1	1,446.4	330.3	228.1	—	
Dec.	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	—	
1961 Jan.	25	28,668.8	3,510.9	445.1	223.1	214.7	7.3	3,065.8	816.4	2,249.4	1,414.1	362.2	276.0	—	
Feb.	25	30,099.8	4,561.5	444.9	202.1	235.3	7.5	4,116.6	1,017.7	3,098.9	1,400.8	329.9	230.3	—	
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG ⁶⁾															
1956 Dec.	3	7,032.8	0.0	0.0	0.0	—	—	—	—	—	41.1	15.1	—	—	
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 Nov. ¹³⁾	3	8,229.4	—	—	—	—	—	—	—	—	572.6	62.1	—	—	
Dec.	3	8,481.6	—	—	—	—	—	—	—	—	597.9	82.7	—	—	
1961 Jan.	3	9,226.2	—	—	—	—	—	—	—	—	515.4	67.4	—	—	
Feb.	3	9,471.0	—	—	—	—	—	—	—	—	517.8	67.3	—	—	
Other Credit Institutions with Special Functions ⁷⁾															
1956 Dec.	20	11,780.1	1,959.3	827.4	244.6	579.5	3.3	1,131.9	425.6	706.3	589.0	248.5	126.3	17.8	
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	723.1	266.0	256.9	—	
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	—	
1960 Nov. ¹³⁾	22	19,507.4	3,912.2	519.2	244.8	267.4	7.0	3,393.0	810.9	2,582.1	873.8	268.2	228.1	—	
Dec.	22	19,421.8	3,538.4	683.8	435.4	241.2	7.2	2,854.6	825.0	2,029.6	1,085.1	449.5	418.0	—	
1961 Jan.	22	19,442.6	3,510.9	445.1	223.1	214.7	7.3	3,065.8	816.4	2,249.4	898.7	294.8	276.0	—	
Feb.	22	20,628.8	4,561.5	444.9	202.1	235.3	7.5	4,116.6	1,017.7	3,098.9	883.0	262.6	230.3	—	
Instalment Credit Institutions ¹⁰⁾															
1956 Dec.	153	1,552.8	170.1	106.7	106.7	—	—	63.4	63.4	—	962.5	962.4	960.9	—	
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	—	
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	—	
1960 Nov. ¹³⁾	231	2,881.6	269.7	126.7	126.7	—	—	143.0	143.0	—	1,771.1	1,771.1	1,464.0	—	
Dec.	232	3,011.2	317.7	167.6	167.6	—	—	150.1	150.1	—	1,870.7	1,870.7	1,574.8	—	
1961 Jan.	233	3,034.9	288.3	158.3	158.3	—	—	130.0	130.0	—	1,905.2	1,905.2	1,586.3	—	
Feb.	233	3,069.9	295.4	151.8	151.8	—	—	143.6	143.6	—	1,911.9	1,911.9	1,571.5	—	
Postal Cheque and Postal Savings Bank Offices ¹¹⁾															
1956 Dec.	14	3,522.0	3,207.1	2,895.0	1,438.0	—	—	1,457.0	312.1	312.1	—	89.6	—	—	
1957 Dec.	14	4,082.6	3,723.2	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	4,553.2	1,772.1	—	—	2,783.1	436.6	436.6	—	89.6	—	—	
Dec. ¹³⁾	15	5,434.6	5,037.2	4,590.0	1,796.6	—	—	2,793.4	447.2	447.2	—	89.6	—	—	
1960 Nov. ¹³⁾	15	5,821.2	5,464.5	5,065.6	1,910.7	—	—	3,154.9	398.9	398.9	—	89.6	—	—	
Dec.	15	6,060.5	5,691.0	5,252.3	1,978.8	—	—	3,273.5	438.7	438.7	—	89.6	—	—	
1961 Jan.	15	5,915.5	5,585.9	5,217.8	1,847.0	—	—	3,370.8	368.1	368.1	—	89.6	—	—	
Feb.	15	6,068.9	5,719.0	5,346.6	1,907.4	—	—	3,439.2	372.4	372.4	—	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. — Re-discounting of bills (January 1959). — 11) Cf. footnote 22) on third page of Table III B 1. — 14) As from December 1960 including amounts credited in respect of savings premiums 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 short-term borrowings in an aggregate Institutions with Special Functions⁸⁾.

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																
—	7.386.4	4.679.0	2.008.0	680.0	551.2	611.6	127.4	—	0.0	14.3	520.1	645.2	4.758.9	941.9	Dec. 1956	
—	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	858.4	Dec. 1958	
—	14.082.3	6,647.8	3,307.7	827.3	749.7	827.8	107.8	—	0.8	1.1	654.4	1,675.7	7,059.6	844.7	Dec. 1959	
—	16,046.6	7,296.6	3,682.4	1,042.3	833.8	792.8	109.7	—	0.3	1.2	548.4	2,000.4	7,641.2	875.2	Nov. 1960	
—	16,209.4	7,253.8	3,738.1	1,045.3	832.5	958.8	112.4	—	0.2	1.0	551.5	2,002.3	7,667.6	844.9	Dec. 1960	
—	16,511.3	7,319.5	3,774.3	1,063.1	842.6	742.6	110.7	—	0.8	1.0	553.1	2,049.6	7,722.1	841.5	Jan. 1961	
—	16,801.5	7,404.7	3,808.8	1,072.4	846.7	791.4	110.9	—	0.5	1.1	554.4	2,106.2	7,773.1	847.3	Feb. 1961	
Private Mortgage Banks¹⁰⁾																
—	5,379.2	835.0	314.0	221.7	92.9	340.0	83.8	—	0.0	11.6	308.0	205.7	488.2	197.0	Dec. 1956	
—	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	1,395.8	576.7	389.0	141.2	406.0	32.9	—	—	1.1	337.8	514.0	774.1	287.1	Dec. 1959	
—	11,383.0	1,371.8	650.3	477.8	166.6	291.2	33.8	—	—	1.1	331.3	576.5	819.7	311.2	Nov. 1960	
—	11,473.0	1,370.4	638.0	480.4	159.3	429.1	27.0	—	—	1.0	337.2	574.8	820.0	306.1	Dec. 1960	
—	11,685.5	1,378.9	642.9	496.4	167.6	234.6	25.1	—	—	1.0	334.7	584.4	823.2	309.5	Jan. 1961	
—	11,865.9	1,392.2	645.1	505.7	170.3	261.7	25.1	—	—	1.0	335.2	592.2	825.7	311.2	Feb. 1961	
Public Mortgage Banks																
—	2,007.2	3,844.0	1,694.0	458.3	458.3	271.6	43.6	—	—	2.7	212.1	439.5	4,270.7	744.9	Dec. 1956	
—	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	232.0	786.1	5,886.3	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	
—	4,663.6	5,924.8	3,050.3	564.5	667.2	501.6	73.9	—	—	0.3	217.1	1,423.9	6,821.5	564.0	Nov. 1960	
—	4,736.4	5,883.4	3,100.1	564.9	673.3	529.7	75.7	—	—	0.2	214.3	1,427.5	6,847.6	538.8	Dec. 1960	
—	4,825.8	5,940.6	3,131.4	566.7	675.0	508.0	85.6	—	—	0.8	—	1,465.2	6,898.9	532.0	Jan. 1961	
—	4,935.6	6,012.5	3,163.7	566.7	676.4	529.7	85.8	—	—	0.5	0.1	219.2	6,947.4	536.1	Feb. 1961	
Credit Institutions with Special Functions																
23.3	1,545.3	7,630.8	5,641.6	520.4	469.1	393.0	788.8	—	—	1,278.0	487.6	647.2	652.9	11,701.4	743.7	Dec. 1956
—	1,704.7	7,807.5	5,935.3	1,015.3	517.3	609.4	949.2	—	—	1,584.4	308.7	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	1,036.5	—	—	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. 1960
262.0	3,883.7	8,494.4	6,933.7	1,768.7	681.9	473.7	1,032.3	—	—	713.2	428.6	918.2	1,573.1	13,523.2	537.1	Nov. 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. 1960
184.5	3,984.6	9,527.6 ¹⁴⁾	7,219.2	1,791.1	708.8	328.0	990.0	—	—	573.8	281.2	944.9	1,556.5	14,699.1 ¹⁴⁾	606.7	Jan. 1961
180.0	4,061.3	9,783.5	7,228.1	1,824.5	711.2	348.9	993.5	—	—	425.1	113.9	953.8	1,618.1	14,891.7	626.7	Feb. 1961
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG⁺)																
—	306.3	5,390.1	667.0	18.6	349.4	260.3	423.9	—	—	—	—	—	161.1	5,827.3	106.0	Dec. 1956
—	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	803.0	—	—	—	—	—	46.4	5,687.0	2.0	Dec. 1959
262.0	921.5	4,895.1	942.2	18.3	530.2	87.5	563.1	—	—	—	—	—	185.3	6,160.5	2.0	Nov. 1960
275.0	883.2	4,694.4	1,006.2	18.3	532.0	204.2	561.3	—	—	—	—	—	181.6	6,302.2	2.4	Dec. 1960
180.0	983.2	5,784.8 ¹⁴⁾	1,151.3	20.4	559.6	23.5	561.0	—	—	—	—	—	187.4	7,182.6 ¹⁴⁾	14.1	Jan. 1961
180.0	1,023.3	5,994.4	1,147.6	20.4	558.0	29.5	561.0	—	—	—	—	—	227.3	7,350.2	15.0	Feb. 1961
Other Credit Institutions with Special Functions⁺)																
23.3	1,239.0	2,240.7	4,974.6	501.8	119.7	132.7	364.9	—	—	1,278.0	487.6	647.2	491.8	5,874.1	637.7	Dec. 1956
—	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
—	2,962.2	2,997.7	5,815.1	1,589.5	142.0	285.6	398.6	—	—	576.4 ¹²⁾	284.7	730.2	1,112.4	7,018.8	415.5	Dec. 1960
—	2,917.5	3,599.3	5,991.5	1,747.4	151.7	269.3	469.2	—	—	713.2	428.6	918.2	1,387.8	7,362.7	535.1	Nov. 1960
—	3,001.4	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. 1960
—	3,038.0	3,789.1	6,080.5	1,804.1	153.2	319.4	432.5	—	—	573.8	281.2	944.9	1,369.1	7,516.5	592.6	Jan. 1961
—	—	—	—	—	—	—	—	—	—	425.1	113.9	953.8	1,390.8	7,541.5	611.7	Feb. 1961
Instalment Credit Institutions¹⁰⁾																
10.4	—	36.7	5.3	115.4	73.0	179.4	4.9	19.3	—	—	—	—	42.1	—	—	Dec. 1956
12.7	—	40.2	4.7	131.1	74.9	204.8	1.6	40.6	—	—	—	—	44.9	—	—	Dec. 1957
12.0	—	63.9	4.7	159.1	82.9	247.2	1.8	93.9	—	—	—	—	67.6	—	—	Dec. 1958
14.3	—	56.1	5.1	185.1	105.2	280.1	6.7	198.2	—	—	—	—	61.2	—	—	Dec. 1959
14.3	—	56.1	5.1	187.4	106.0	284.1	6.7	198.3	—	—	—	—	61.2	—	—	Dec. 1960
10.1	—	99.5	5.9	232.6	119.1	373.6	43.3	292.9	—	—	—	—	105.4	—	—	Nov. 1960
10.4	—	100.3	5.5	240.4	112.5	353.7	66.6	316.4	—	—	—	—	105.8	—	—	Dec. 1960
10.7	—	101.8	5.2	253.2	121.6	348.9	81.7	309.0	—	—	—	—	107.0	—	—	Jan. 1961
9.2	—	101.9	5.5	254.3	129.7	362.0	78.7	309.9	—	—	—	—	107.4	—	—	Feb. 1961
Postal Cheque and Postal Savings Bank Offices¹¹⁾																
—	—	—	—	—	—	225.3	—	—	—	—	—	—	—	89.6	—	Dec. 1956
—	—	—	—	—	—	269.8	—	—	—	—	—	—	—	89.6	—	Dec. 1957
—	—	—	—	—	—	292.5	—	—	—	—	—	—	—	89.6	—	Dec. 1958
—	—	—	—	—	—	301.8	—	—	—	—	—	—	—	89.6	—	Dec. 1959
—	—	—	—	—	—	307.8	—	—	—	—	—	—	—	89.6	—	Dec. 1960
—	—	—	—	—	—	267.1	—	—	—	—	—	—	—	89.6	—	Nov. 1960
—	—	—	—	—	—	279.9	—	—	—	—	—	—	—	89.6	—	Dec. 1960
—	—	—	—	—	—	240.0	—	—	—	—	—	—	—	89.6	—	Jan. 1961
—	—	—	—	—	—	260.3	—	—	—	—	—	—	—	89.6	—	Feb. 1961

¹¹⁾ According to returns of the Postal Cheque and Savings Bank offices rendered for banking statistics. — ¹²⁾ After elimination of "other endorsement liabilities" not resulting from (Savings Premiums Law of 5 May 1959). — ¹³⁾ The instalment credit institutions' borrowed funds were broken down by economic sectors — but not by maturities — for the first time amount to the sector "credit institutions". — ¹⁴⁾ Increase of about DM 100 million due to statistical reasons. — ¹⁵⁾ Including ship mortgage banks. — ⁺) Sub-group of "Credit

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

Position at end of December 1960

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

¹⁾ Including the Saarland. — ²⁾ Balance-sheet total as shown in the Interim Statement, plus endorsement liabilities on rediscounted bills and own drawings in circulation which have been discounted and credited to the borrowers in account. — ³⁾ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — ⁴⁾ Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices. — ⁵⁾ Estimated.

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios ¹⁾

per cent of reserve-carrying liabilities

Applicable from the month of	Sight liabilities												Time liabilities						Savings deposits		Reserve ratios for addition to liabilities		
	Bank places ^{*)}						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 July	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		no special ratios		
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	15.2	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		
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		
Addition to the average level of the months March to May 1960																							
July	30	20	10																				
Reserve-carrying Liabilities to Non-residents																							
all such liabilities																							
(Until end-April 1957 ratios were the same as for liabilities to residents)																							
1957 May	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20		
Sep.	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30		
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		
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	—	—	9.0		7.5		
all such liabilities																							
1961 May	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30		
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. — ^{*)} "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank. — 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.

(b) Reserve Classes ¹⁾

From May 1952 to end-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 (not including savings deposits)
1	of DM 100 million and over	1	of DM 300 million and over
2	of DM 50 to under 100 million	2	of DM 30 to under 300 million
3	of DM 10 to under 50 million	3	of DM 3 to under 30 million
4	of DM 5 to under 10 million	4	under DM 3 million
5	of DM 1 to under 5 million		
6	under DM 1 million		

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

2. Interest Rates

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

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

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

¹⁾ This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes ²⁾ and ⁴⁾. The discount rate for bills expressed in foreign currency was uniformly fixed at 3%, for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applied to bills in DM which had been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote ⁵⁾. —

²⁾ Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4% even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — ³⁾ Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4% in the case of lendings to agriculture, maritime shipping and housebuilding, and at 5 1/2% in the case of lendings serving other purposes. —

⁴⁾ From 29 May 1952 there was in effect only the special arrangement mentioned under ³⁾ for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4% applied. — ⁵⁾ As from 19 May 1956 also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

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

Applicable from:	Treasury Bills of Federal Government and Federal Railways running for		Non-interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration running for				Storage Agency Bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
	1958 Jan. 2	3 3/8	3 1/2	3 3/4	4	4 1/4	4 1/2	3 1/2	3 3/8
Jan. 6	3 3/4	3 3/8	3 5/8	3 7/8	4 1/8	4 3/8	3 3/8	3 1/2
Jan. 17	3 3/8	3 1/4	3 1/2	3 3/4	4 1/8	4 3/8	3 3/4	3 1/2
Apr. 15	3 1/8	3 1/4	3 1/2	3 3/8	3 7/8	4 1/8	3 1/4	3 1/8
May 30	3 1/8	3 1/4	3 1/2	3 3/8	3 3/4	4	3 1/4	3 3/8
June 27	2 7/8	2 3/4	3	3 1/8	3 1/4	3 1/2	2 3/4	2 7/8
July 11	2 1/2	2 3/8	2 7/8	3	3 1/8	3 3/8	2 3/4	2 3/4
Aug. 11	2 3/8	2 1/2	2 3/4	3	3 1/8	3 3/8	2 1/2	2 3/8
Oct. 28	2 1/4	2 3/8	2 3/8	2 7/8	3	3 1/4	2 3/8	2 1/2
1959 Jan. 10	2 1/8	2 1/4	2 1/8	2 3/8	2 7/8	3 1/8	2 1/4	2 3/8
Apr. 9	2	2 1/8	2 3/8	2 1/2	2 3/4	3	2 1/8	2 1/4
Apr. 15	1 7/8	2	2 1/4	2 3/8	2 3/8	2 7/8	2	2 1/8
Sep. 4	2 3/8	2 1/2	2 3/4	3	3 1/4	3 1/2	2 1/2	2 3/8
Sep. 23	2 1/8	2 3/8	2 7/8	3	3 1/4	3 1/2	2 3/8	2 1/4
Sep. 30	2 3/8	2 3/4	3	3 1/8	3 3/8	3 5/8	2 1/4	2 7/8
Oct. 16	2 1/2	2 3/8	2 7/8	3 1/8	3 3/8	3 5/8	2 3/8	2 3/4
Oct. 23	3 1/2	3 3/8	3 7/8	4 1/8	4 1/4	4 1/2	3 3/8	3 3/4
Oct. 28	3 1/2	3 3/8	3 7/8	4 1/8	4 1/4	4 3/8	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 1/8	4 3/8	4 1/2	4 5/8	3 7/8	4
Mar. 3	3 3/8	4	4 1/4	4 1/2	4 3/8	4 3/4	4	4 1/8
June 3	4 3/4	4 7/8	5 1/2	5 1/2	5 3/8	5 1/2	4 7/8	5
Nov. 2	4 3/8	4 3/4	5	5 1/8	5 1/4	5 3/8	4 3/4	4 7/8
Nov. 3	4 3/8	4 1/2	4 3/4	4 7/8	5	5 1/8	4 1/2	4 7/8
Nov. 11	3 7/8	4	4 1/4	4 3/8	4 1/2	4 5/8	4	4 1/8
Dec. 20	3 3/8	3 3/4	4	4 1/8	4 1/4	4 3/8	3 3/4	3 7/8
1961 Jan. 20	3 1/8	3 1/4	3 1/2	3 3/8	3 3/4	3 7/8	3 1/4	3 3/8
Feb. 9	3	3 1/8	3 3/8	3 1/2	3 3/8	3 3/4	3 1/8	3 1/4
Feb. 14	2 7/8	3	3 1/4	3 3/8	3 1/2	3 3/8	3	3 1/8
Mar. 3	2 3/4	2 7/8	3 1/8	3 1/4	3 3/8	3 1/2	2 7/8	3
Mar. 8	2 5/8	2 3/4	3	3 1/8	3 1/4	3 3/8	2 3/4	2 7/8
Mar. 17	2 1/2	2 5/8	2 7/8	3	3 1/8	3 1/4	2 3/8	2 3/4
Mar. 23	2 3/8	2 1/2	2 3/4	2 7/8	3	3 1/8	2 1/2	2 3/8
April 26	2 1/4	2 3/8	2 5/8	2 3/4	2 7/8	3	2 3/8	2 1/2

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

Applicable from:	Prime bankers' acceptances with remaining life of	
	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1960 Jan. 4	3 3/4	3 12/16
11	3 7/8	3 12/16
18	3 3/4	3 12/16
Feb. 1	3 7/8	3 12/16
10	3 12/16	3 7/8
15	3 3/4	3 12/16
22	3 7/8	3 12/16
Mar. 8	3 12/16	3 12/16
29	3 7/8	3 12/16
April 7	3 12/16	3 12/16
19	3 7/8	3 12/16
22	3 3/4	3 12/16
28	3 7/8	3 12/16
June 1	3 12/16	3 12/16
3	4 12/16	4 12/16
July 2	4 7/8	4 12/16
25	4 12/16	4 7/8
Aug. 25	4 3/4	4 12/16
Sep. 1	4 12/16	4 7/8
6	4 7/8	4 12/16
15	4 12/16	4 12/16
Nov. 4	4 12/16	4 12/16
11	3 12/16	3 12/16
Dec. 21	3 12/16	3 7/8
1961 Jan. 16	3 12/16	3 12/16
20	3 7/8	3 7/8
Feb. 9	3 3/8	3 5/16
14	3 3/16	3 3/16
23	3 5/16	3 5/16
24	3 7/16	3 7/16
Mar. 3	3 5/16	3 5/16
9	3 3/16	3 3/16
10	3 1/16	3 1/16
17	2 12/16	2 12/16
23	2 12/16	2 12/16
April 26	2 11/16	2 11/16

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

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

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

% per annum

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

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

(f) The Debtor and Creditor Interest Rates

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

of Credit Institutions as from 15 February 1961, Interest Rates on Savings Deposits as from 1 April 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 1/2 A = Central Bank Advance Rate, at present 4 1/2											
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 % 1/4 % per month	8	A + 1/2 % 1/4 % per month	8	A + 1/2 % 1/4 % per month	8	A + 1/2 % 1/4 % per month	8	A + 1/2 % 1/4 % per month	8	A + 1/2 % 1/4 % per month	8
A + 1/2 % 1/8 % per day	9 1/2	A + 1/2 % 1/8 % per day	9 1/2	A + 1/2 % 1/8 % per day	9 1/2	A + 1/2 % 1/8 % per day	9 1/2	A + 1/2 % 1/8 % per day	9 1/2	A + 1/2 % 1/8 % per day	9 1/2
D + 1/2 % 1/4 % per month	7	D + 1/2 % 1/4 % per month	7	D + 1/2 % 1/4 % per month	7	D + 1/2 % 1/4 % per month	7	D + 1/2 % 1/4 % per month	7	D + 1/2 % 1/4 % per month	7
D + 1/2 % 1/8 % per month	5 1/2	A + 1/2 % 1/24 % per month	5 1/2	D + 1 1/2 % 1/24 % per month	5 1/2	D + 1 1/2 % 1/24 % per month	5 1/2	D + 1 1/2 % 1/24 % per month	5 1/2	D + 1 % 1/8 % per month	6
D + 1/2 % 1/8 % per month	6	A + 1/2 % 1/12 % per month	6	D + 1 1/2 % 1/12 % per month	6	D + 1 1/2 % 1/24-1/12 % per month	5 1/2-6	D + 1 1/2 % 1/12 % per month	6	D + 1 % 1/8 % per month	6
D + 1 1/2 % 1/8 % per month	6 1/2	A + 1/2 % 1/8 % per month	6 1/2	D + 1 1/2 % 1/8 % per month	6 1/2	D + 1 1/2 % 1/8 % per month	6 1/2	D + 1 1/2 % 1/8 % per month	6 1/2	D + 1 % 1/8 % per month	6 1/2
D + 1 1/2 % 1/8 % per month	6 1/2	A + 1/2 % 1/8 % per month	7 ⁶⁾	D + 1 1/2 % 1/8 % per month	6 1/2 ⁵⁾	D + 1 1/2 % 1/8 % per month	6 1/2 ⁵⁾	D + 1 1/2 % 1/8 % per month	6 1/2 ⁵⁾	D + 1 % 1/4 % per month	7 1/2 ⁵⁾
A + 1/2 % 1/4 % per month	8	no rates fixed		no rates fixed		A + 1/2 % 1/4 % per month	8	A + 1/2 % 1/4 % per month	8	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				1/6 % 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 ³⁾, in per cent per annum											
1/2		1/2		1/2		1/2		1/2		1/2	
1		1		1		1		1		1	
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 1/2		4 1/2		4 1/2		4 1/2		4 1/2		4 1/2	
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	
3 1/4		3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
4		4		4		4		4		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	
3 1/4		3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
4		4		4		4		4		4	
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 1/2
Sep. 1			9 1/2	11	8 1/2-9 1/2	7	7 1/2	8	8 1/2
Dec. 15			9	10 1/2	8	6 1/2	7	7 1/2	8
1949 May 27	4 1/2	5 1/2	9	10 1/2	8-9	6 1/2	7	7 1/2	8
July 14	4	5	8 1/2	10	7 1/2-8 1/2 ³⁾	6	7	7 1/2	8 1/2 ⁴⁾
1950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	9	9
1952 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1954 May 20	3	4	7 1/2	9 1/2	6 1/2	5	5 1/2	6	6
July 1			7 1/4	9 1/4					
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
May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2
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	10 1/2	8 1/2	6 1/2	7	7 1/2	7 1/2
Sep. 19	4 1/2	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1958 Jan. 17	3 1/2	4 1/2	7 1/2	9 1/2	6 1/2	5 1/2	6	6 1/2	6 1/2
June 27	3	4	7 1/4	9 1/4	7	5	5 1/2	6	6
July 21			7 1/4	9 1/4					
1959 Jan. 10	2 3/4	3 3/4	7 1/4	8 3/4	6 1/4	4 3/4	5 1/4	5 1/4	5 3/4
Sep. 4	3	4	7 1/2	9	6 1/2	5	5	6	6
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
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

*) 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 6 to less than 12 months	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months ²⁾	12 months and over ³⁾	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	4	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 3/4 ⁴⁾
1949 Sep. 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 3/4	3 1/4	2 1/2	2 1/2	3	3 1/2	2 1/4
1950 July 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 3/4	3 1/4	2 1/2	2 1/2	3	3 1/2	2 1/4
Dec. 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 3/4	3 1/4	2 1/2	2 1/2	3	3 1/2	2 1/4
1952 Sep. 1	1	1 1/2	3	3 1/2	4 1/2	3 1/2	3 1/2	3 3/4	4 1/4	3 1/2	3 1/2	4	4 1/2	3 1/2
1953 Feb. 1	1	1 1/2	3	3 1/2	4 1/2	3 1/2	3 1/2	3 3/4	4 1/4	3 1/2	3 1/2	4	4 1/2	3 1/2
July 1	1 1/4	1 1/4	3	3 1/2	4 1/4	3 1/2	3 1/2	3 3/4	4 1/4	3 1/2	3 1/2	4	4 1/2	3 1/2
1954 July 1	1 1/4	1 1/4	3	3 1/2	4 1/4	3 1/2	3 1/2	3 3/4	4 1/4	3 1/2	3 1/2	4	4 1/2	3 1/2
1955 Aug. 4	1 1/4	1 1/4	3	3 1/2	4 1/4	3 1/2	3 1/2	3 3/4	4 1/4	3 1/2	3 1/2	4	4 1/2	3 1/2
1956 Mar. 16	1	1 1/2	3	4	5	3 3/4	3 3/4	4 1/4	4 3/4	3 3/4	3 3/4	4 1/4	4 3/4	3 3/4
May 19	1 1/2	2	3 1/2	4 1/2	5 1/2	4 3/4	4 3/4	5 1/2	5 1/2	4 3/4	4 3/4	5 1/2	5 1/2	4 3/4
Oct. 1	1 1/4	1 3/4	3 1/2	4 1/2	5 1/2	4 3/4	4 3/4	5 1/2	5 1/2	4 3/4	4 3/4	5 1/2	5 1/2	4 3/4
1957 Feb. 1	1	1 1/2	3 1/2	4 1/2	5 1/2	4 3/4	4 3/4	5 1/2	5 1/2	4 3/4	4 3/4	5 1/2	5 1/2	4 3/4
Oct. 17	1 1/4	1 1/4	3 1/2	4 1/2	5 1/2	4 3/4	4 3/4	5 1/2	5 1/2	4 3/4	4 3/4	5 1/2	5 1/2	4 3/4
1958 Feb. 10	1 1/2	1	3 1/2	4	5	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2
July 21	1 1/2	1	3	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2
Nov. 20	1 1/2	1	3	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2
1959 Feb. 1	1 1/2	1	3	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2
Nov. 20	1 1/2	1	3	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2
1960 Jan. 1	1 1/2	1 1/2	3 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2
July 1	1 1/2	1 1/2	3 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2
Dec. 15	1 1/2	1 1/2	3 1/2	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2
1961 Jan. 1	1 1/2	1	4	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2
Feb. 15	1 1/2	1	4	4 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2
Apr. 1	1 1/2	1	3 1/2	4	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2

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

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

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

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

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

Nominal value in millions of DM

Period	Post-Currency-Reform issues								Total	including: Medium-term notes	Pre-Currency-Reform issues ²⁾ Conversion and "old" savers' securities	Fixed-interest-bearing securities total
	of which:											
	Bonds of German issuers						Loans of foreign 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							
Redemption												
1948 2nd half	—	—	—	—	—	—	—	—	—	—	—	—
1949	—	—	—	—	—	—	—	—	—	—	—	—
1950	—	—	—	—	—	—	—	—	—	—	—	—
1951	0.2	0.0	—	—	—	—	—	0.2	—	—	—	—
1952	0.5	0.1	—	—	—	—	—	8.8	—	—	—	—
1953	0.3	0.8	—	—	—	—	—	37.3	—	—	—	—
1954	0.7	1.2	30.0	3.0	46.5	0.5	—	81.9	—	—	—	—
1955	2.0	5.6	0.1	34.5	32.0	0.4	—	74.6	—	—	—	—
1956	11.5	20.4	53.3	31.1	299.2	0.4	—	415.9	—	—	—	—
1957	21.8	32.1	53.3	53.2	586.4	0.3	—	747.1	—	—	136.2	883.3
1958	60.3	100.4	93.6	102.0	259.8	0.4	—	616.5	—	—	80.1	696.6
1959	231.5	223.2	109.4	305.8	603.2	3.8	—	1,476.9	—	—	106.2	1,583.1
1960	116.0	176.5	136.0	403.9	150.4	3.6	—	986.4	—	—	94.4	1,080.8
1959 Feb.	4.1	7.3	0.2	3.5	0.4	—	—	15.5	—	—	3.6	19.1
March	21.6	32.9	0.0	—	23.2	—	—	77.7	—	—	2.5	80.2
April	20.3	25.1	0.1	3.0	8.6	—	—	57.1	—	—	1.8	58.9
May	7.2	5.8	0.5	31.1	3.5	—	—	48.1	—	—	6.4	54.5
June	25.8	41.2	8.5	23.2	401.0	—	—	499.7	—	—	8.6	508.3
Saarland ³⁾												
1948 to mid-1959												
July	34.7	0.6	0.1	33.1	113.1	0.1	—	181.7	—	—	11.3	193.0
Aug.	2.2	1.1	1.1	5.4	0.2	0.0	—	10.0	—	—	16.5	26.5
Sep.	12.1	42.8	0.4	40.4	0.0	—	—	95.7	—	—	13.9	109.6
Oct.	31.5	22.2	0.2	45.8	0.1	—	—	99.8	—	—	8.4	108.2
Nov.	12.4	0.3	0.3	19.1	39.0	3.5	—	74.6	—	—	15.7	90.3
Dec.	46.2	26.3	42.4	70.0	7.8	0.2	—	192.9	—	—	12.8	205.7
1960 Jan.	16.4	13.6	45.8	60.0	27.5	—	—	163.3	—	—	6.0	169.3
Feb.	8.0	18.1	0.2	79.1	1.8	—	—	107.2	—	—	7.3	114.5
March	8.8	10.6	1.9	3.2	27.7	—	—	52.2	—	—	20.3	72.5
April	14.0	23.9	3.4	111.6	2.1	—	—	155.0	—	—	4.4	159.4
May	1.7	3.9	10.2	89.7	1.7	—	—	107.2	—	—	2.7	109.9
June	3.9	14.0	6.9	7.6	57.0	0.1	—	89.5	—	—	6.5	96.0
July	10.6	13.9	14.6	10.5	11.5	0.0	—	61.1	—	—	17.7	78.8
Aug.	10.2	3.6	9.7	9.2	3.1	—	—	35.8	—	—	3.7	39.5
Sep.	10.5	13.3	0.4	2.2	0.1	—	—	26.5	—	—	11.8	38.3
Oct.	9.1	16.0	3.9	8.3	0.0	—	—	37.3	—	—	3.7	41.0
Nov.	10.8	5.0	6.5	0.5	—	3.4	—	26.2	—	—	4.2	30.4
Dec.	12.0	40.6	32.5	22.0	17.9	0.1	—	125.1	—	—	6.1	131.2
1961 Jan.	9.7	23.4	41.2	24.4	9.8	—	—	108.5	—	—	1.5	110.0
Feb.	1.5	26.2	0.6	84.6	1.8	—	—	114.7	—	—	1.2	115.9
March	19.5	55.0	44.5	6.2	26.8	—	—	152.0	—	—	0.5	152.5
Net Placing ⁴⁾												
1948 2nd half	6.3	2.3	—	10.0	—	—	—	18.6	—	—	—	—
1949	201.1	33.0	19.9	95.7	420.4	—	—	770.1	—	—	—	—
1950	210.7	99.2	96.2	53.2	217.1	0.1	—	676.5	—	—	—	—
1951	467.8	158.9	1.9	61.7	56.9	—	—	747.2	—	—	—	—
1952	627.6	161.2	219.8	129.5	410.8	—	—	1,548.9	—	—	—	—
1953	1,043.1	428.6	224.6	396.2	738.3	33.8	—	2,864.6	—	—	—	—
1954	2,238.1	1,000.2	34.9	788.5	543.7	3.7	—	4,609.1	—	—	—	—
1955	1,379.7	1,020.5	257.6	397.5	551.2	— 0.4	—	3,606.1	—	—	—	—
1956	1,026.7	595.7	— 39.1	532.6	32.8	—	—	2,148.3	—	—	—	—
1957	1,139.3	1,093.1	211.9	877.9	104.5	9.7	21.0	3,457.4	—	—	— 46.6	3,410.8
1958	1,558.5	2,237.2	328.5	1,549.9	1,742.9	1.6	92.0	7,510.6	102.0	—	408.3	7,918.9
1959	2,818.5	2,140.5	720.7	612.9	1,937.0	— 3.0	344.6	8,571.2	1,295.2	—	291.1	8,862.3
1960	2,227.4	943.4	365.1	— 376.4	1,182.2	— 0.6	44.8	4,385.9	568.5	—	100.5	4,486.4
1959 Feb.	224.8	225.9	1.0	96.5	151.0	0.0	112.6	811.8	50.0	—	42.3	854.1
March	151.7	144.3	131.7	3.8	29.2	—	—	460.7	20.0	—	56.8	517.5
April	195.4	220.9	52.2	116.8	433.8	—	220.0	1,239.1	81.0	—	56.2	1,295.3
May	157.7	214.0	81.7	224.9	387.0	—	—	1,065.3	194.1	—	17.6	1,082.9
June	208.6	145.0	9.6	26.8	— 399.6	—	—	— 9.6	10.0	—	3.7	— 5.9
Saarland ³⁾												
1948 to mid-1959												
July	106.2	77.6	—	—	—	—	—	183.8	—	—	—	—
Aug.	293.6	202.9	134.6	— 30.3	128.8	— 0.1	—	728.9	369.4	—	2.4	731.3
Sep.	215.3	99.4	34.6	119.6	209.8	— 0.0	—	698.7	51.3	—	1.6	700.3
Oct.	199.0	70.4	109.0	— 40.4	10.5	—	—	348.5	15.3	—	5.8	342.7
Nov.	159.8	65.5	4.4	— 45.8	183.7	0.8	—	368.4	183.8	—	0.1	368.5
Dec.	232.0	157.4	62.4	30.9	292.5	— 3.5	—	771.7	32.3	—	20.1	791.8
1960 Jan.	252.0	139.0	73.5	— 38.7	80.2	— 0.2	—	505.8	88.0	—	2.5	503.3
Feb.	213.3	82.1	46.8	— 36.3	487.4	—	32.8	826.1	15.0	—	4.0	822.1
March	183.2	44.5	127.3	— 79.1	51.6	—	12.0	305.8	31.0	—	3.7	302.1
April	173.7	67.1	30.0	— 111.6	—	—	—	331.9	124.7	—	7.6	324.3
May	154.5	52.0	47.0	— 89.7	1.4	—	—	185.6	54.3	—	26.0	211.6
June	104.8	33.2	11.9	— 7.6	— 55.3	— 0.1	—	165.2	55.3	—	1.8	167.0
July	302.9	128.3	13.9	— 10.5	— 7.6	3.0	—	86.9	13.5	—	8.1	95.0
Aug.	250.0	165.3	— 0.5	— 9.2	13.5	—	—	430.0	6.9	—	8.7	438.7
Sep.	134.0	81.4	25.8	— 2.2	321.2	—	—	419.1	17.2	—	5.2	424.3
Oct.	216.1	113.6	— 2.6	— 8.3	100.7	—	—	560.2	11.8	—	8.9	569.1
Nov.	100.2	39.0	57.4	— 0.5	195.1	— 3.4	—	419.5	100.7	—	22.9	442.4
Dec.	198.9	47.0	— 27.5	— 0.5	71.5	— 0.1	—	387.8	50.1	—	18.6	406.4
1961 Jan.	336.7	174.0	134.7	15.6	811.0 ⁵⁾	—	—	267.8	88.0	—	15.6	283.4
Feb.	244.2	249.9	58.6	— 85.7	281.2 ⁶⁾	—	—	1,472.0 ⁵⁾	20.3	—	22.5	1,494.5
March	267.0	208.7	24.8	72.5	203.2 ⁶⁾	—	—	776.2 ⁵⁾	6.0	—	16.1	766.3

¹⁾ Up to 1953 excluding Berlin; the amounts issued between 1948 and 1953 by Berlin issuers have been included in the annual figures for 1954. The monthly figures cover the Saarland as from July 1959 only. The annual figures for 1959 also comprise the amounts issued from 1948 to June 1959 by Saarland issuers. — ²⁾ Statistically ascertained as from January 1957 only. — ³⁾ Amounts in French francs converted at the rate of ffrs 100 = DM 0.8507. — ⁴⁾ Gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period under report (or, in the case of pre-Currency-Reform issues, the amount recognised under the Securities Validation Law or other indemnification laws). — ⁵⁾ 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.

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⁾	Fixed-interest-bearing securities total
	of which:										
	Bonds of German issuers						Loans of foreign issuers	Total	including Medium-term notes			Conversion and "old" savers securities
Mortgage bonds (including ship mortgage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds						
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	118.0	220.6	694.4	0.1	—	2,212.4	—	—	—
1952	1,513.5	454.6	337.8	350.1	1,105.2	0.1	—	3,761.3	—	—	—
1953	2,556.6	883.2	562.4	746.3	1,843.5	33.9	—	6,625.9	—	—	—
1954	4,794.7	1,883.4	597.3	1,534.8	2,387.2	37.6	—	11,235.0	—	—	—
1955	6,174.4	2,903.9	854.9	1,932.3	2,938.4	37.2	—	14,841.1	—	—	—
1956	7,201.1	3,499.6	815.8	2,464.9	2,971.2	36.8	—	16,989.4	—	1,407.8	18,397.2
1957	8,340.4	4,522.7	1,027.7	3,342.8	3,075.7	46.5	21.0	20,446.8	—	1,769.5	29,726.9
1958	9,898.9	6,829.9	1,356.2	4,822.7	4,818.6	48.1	113.0	27,957.4	102.0	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	36,528.6	1,397.2	2,161.1	43,075.6
1960	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	—	—
1957 Jan.	7,317.9	3,520.9	793.3	2,548.1	3,112.1	36.8	—	17,329.1	—	1,410.5	18,739.6
1957 Feb.	7,376.9	3,548.5	804.4	2,590.0	3,143.7	36.8	—	17,500.3	—	1,410.8	18,911.1
1957 March	7,437.6	3,627.4	807.0	2,689.3	3,147.2	36.8	—	17,745.3	—	1,401.2	19,146.5
1957 April	7,517.0	3,695.0	809.5	2,713.2	3,163.7	36.8	—	17,935.2	—	1,401.9	19,337.1
1957 May	7,590.7	3,767.0	841.2	2,780.6	3,175.9	36.8	—	18,192.2	—	1,404.6	19,596.8
1957 June	7,628.6	3,824.8	846.4	2,864.3	3,222.9	36.6	—	18,423.6	—	1,404.4	19,828.0
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
1957 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
1957 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
1957 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
1957 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
1957 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
1958 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
1958 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
1958 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
1958 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
1958 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
1958 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
1958 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
1958 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
1958 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
1958 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
1958 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
1959 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
1959 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
1959 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
1959 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
1959 June	11,259.5	8,158.8	1,638.4	5,510.3	5,850.1	48.1	457.6	32,922.8	657.1	2,044.7	34,967.5
1959 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
1959 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
1959 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
1959 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
1959 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	38,085.9
1959 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
1960 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
1960 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
1960 April	13,483.4	9,254.0	2,316.6	5,279.2	7,297.3	45.1	502.4	38,178.0	1,622.0	2,071.3	40,249.3
1960 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
1960 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
1960 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
1960 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
1960 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
1960 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
1960 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
1960 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
1961 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
1961 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

Breakdown by interest rates and taxation of yield ³⁾

Position as of 28 February 1961

Category	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	including Medium-term notes	Conversion and "old" savers securities	Fixed-interest-bearing securities total
(1) tax-free	4,822.2	1,805.7	214.0	252.9	350.1	29.5	—	7,474.4	—	2,172.2	9,646.6
of which at 1/2%:											
3 to less than 3 1/2%	0.5	—	—	—	—	—	—	0.5	—	—	0.5
4 - - - 4 1/2%	—	—	3.2	—	—	—	—	3.2	—	2.6	5.8
4 1/2 - - - 5%	—	22.1	—	—	—	—	—	22.1	—	2,150.6	2,172.7
5 - - - 5 1/2%	17.0	51.0	—	—	—	—	—	68.0	—	16.1	84.2
5 1/2 - - - 6%	3,431.5	963.9	30.7	0.8	240.8	28.5	—	4,696.2	—	1.1	
6 - - - 6 1/2%	1,336.7	768.6	180.1	252.1	109.3	—	—	2,646.8	—	0.6	2,647.4
6 1/2 - - - 7%	36.5	—	—	—	—	—	—	36.5	—	1.2	37.7
(2) tax-privileged	129.4	176.8	80.9	626.4	166.0	—	—	1,179.5	—	17.4	1,196.9
of which at 1/2%:											
6 1/2 to less than 7%	72.1	156.1	67.5	84.4	—	—	—	380.1	—	17.4	397.5
7 - - - 7 1/2%	24.4	4.5	13.4	244.4	—	—	—	286.7	—	—	286.7
7 1/2 - - - 8%	32.9	16.2	—	259.0	166.0	—	—	474.1	—	—	474.1
8 - - - 8 1/2%	—	—	—	38.6	—	—	—	38.6	—	—	38.6
(3) fully taxed	10,574.1	8,355.2	2,340.4	4,181.8	8,513.9	15.0	502.4	34,482.8	1,992.0	10.1	34,492.9
of which at 1/2%:											
3 1/2 to less than 4%	—	—	150.0	—	177.5	—	—	327.5	327.5	—	327.5
4 - - - 4 1/2%	—	4.5	133.6	—	270.0	—	—	410.1	405.6	—	410.1
4 1/2 - - - 5%	—	185.7	310.0	—	589.0	3.0	—	1,087.7	902.0	2.2	1,089.9
5 - - - 5 1/2%	1,592.7	1,264.7	344.7	659.4	2,075.0	—	200.0	6,136.5	175.8	—	6,136.5
5 1/2 - - - 6%	2,110.0	1,607.8	283.3	675.9	1,684.5	—	181.4	6,542.8	181.1	—	6,542.8
6 - - - 6 1/2%	5,260.3	3,184.2	619.7	210.0	1,519.0	—	121.0	10,914.3	—	—	10,914.3
6 1/2 - - - 7%	307.7	297.6	236.6	180.6	505.0	—	—	1,527.5	—	—	1,527.5
7 - - - 7 1/2%	600.5	905.1	61.4	668.0							

4. Change in Share Circulation ¹⁾

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 ²⁾	Exchange of convertible bonds	Issue of bonus shares ³⁾	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
1959 Dec.	141.2	—	—	—	62.9	—	117.9	8.4	0.4	0.8	712.5	45.7	— 428.2	27,852.7
1960 Jan.	242.0	0.7	—	4.1	2.2	18.7	0.3	130.1	120.2	—	161.6	26.0	+ 329.9	28,182.6
Feb.	100.7	0.9	—	7.0	4.3	84.5	—	—	—	0.4	5.2	21.1	+ 171.9	28,354.5
March	300.6	0.5	—	7.4	5.0	3.0	—	—	—	—	15.4	4.3	+ 320.4	28,674.9
April	234.4	1.3	—	21.2	—	—	27.0	—	—	—	5.5	2.0	+ 214.6	28,889.5
May	144.4	0.2	—	20.2	2.0	—	—	14.7	—	0.4	—	11.1	+ 352.3	29,241.8
June	180.6	—	—	252.8	2.0	—	—	—	1.0	6.8	—	26.9	+ 402.7	29,644.5
July	180.4	—	—	474.0	0.2	—	—	25.9	0.7	5.2	1.3	24.4	+ 659.6	30,304.1
Aug.	88.1	—	—	98.0	59.0	—	—	600.0	0.4	2.4	—	1.6	+ 842.2	31,146.3
Sep.	138.7	—	—	49.3	1.5	—	—	—	0.4	1.1	12.0	6.0	+ 170.8	31,317.1
Oct.	64.6	—	—	5.6	16.1	—	—	—	1.2	0.2	1.2	0.3	+ 81.9	31,399.0
Nov.	46.9	—	—	2.5	10.0	—	—	—	3.0	—	—	9.7	+ 55.7	31,454.7
Dec.	178.6	0.9	—	19.7	1.0	69.9	—	—	2.0	—	—	22.3	+ 248.2	31,702.9
1961 Jan.	254.0	6.9	—	76.4	0.4	—	—	—	3.0	—	—	8.0	+ 320.9	32,023.8
Feb.	66.4	1.2	—	178.0	—	—	44.1	0.5	—	1.0	—	8.1	+ 206.3	32,230.1
March	358.9	—	—	19.2	—	2.5	2.7	1.4	1.2	—	3.0	1.2	+ 381.7	32,611.8

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).

5. Circulation ¹⁾ 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 Länder 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 Feb.	569.8	97.7	49.3	336.1	16.8	97.2	1,166.9	764.8	9.6	111.6	2,052.9	1,981.0	256.0	523.0
March	572.1	97.6	49.3	337.0	16.8	97.6	1,170.4	753.1	10.2	111.6	2,045.3	2,007.0	256.0	638.0
April	571.9	97.6	49.2	337.6	16.8	98.3	1,171.4	775.2	15.0	109.7	2,071.3	1,981.0	256.0	638.0
May	571.4	97.6	49.2	336.4	16.9	98.6	1,170.1	777.9	15.7	109.4	2,073.1	1,981.0	256.0	638.0
June	571.8	97.1	49.0	333.7	16.6	97.2	1,165.4	784.9	21.9	109.0	2,081.2	1,984.0	253.0	589.0
July	571.2	97.1	48.8	327.1	16.3	94.9	1,155.4	792.2	34.7	107.6	2,089.9	1,980.0	251.0	552.0
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	1,980.0	251.0	552.0
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
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	1,980.0	251.0	552.0
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	1,981.0	249.0	523.0
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	1,981.0	249.0	523.0
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	1,981.0	249.0	523.0
March	567.5	96.3	46.9	330.0	16.5	96.8	1,154.0	843.1	118.8	95.3	2,211.2	1,981.0	249.0	523.0

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.

6. Placing of Securities ¹⁾: Nominal Values, Issue Values and Average Issue Prices ²⁾

Period	Fixed-interest Securities															Shares		
	including:																	
	Total			Bonds of German issuers									Bonds of foreign issuers					
				Mortgage bonds ³⁾ 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
DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	
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	323.0	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	98.2	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 Jan.	989.4	966.6	97.7	335.4	317.3	97.5	23.7	22.9	96.4	514.9	504.5	98.0	32.8	31.9	97.1	242.7	396.4	163.3
Feb.	413.0	399.2	96.7	311.8	300.6	96.4	—	—	—	53.4	51.9	97.1	12.0	11.6	96.0	101.6	221.9	218.4
March	384.1	370.1	96.4	247.1	238.3	96.4	3.8	3.8	100.0	4.0	3.9	97.1	—	—	—	301.1	441.8	146.7
April	340.6	329.7	96.8	278.7	269.1	96.5	—	—	—	28.5	27.7	97.3	—	—	—	235.7	299.0	126.9
May	272.4	263.3	96.7	212.1	203.6	96.0	—	—	—	3.1	3.0	95.8	—	—	—	144.6	235.8	163.1
June	176.4	167.1	94.8	155.9	147.5	94.7	—	—	—	1.7	1.6	95.8	—	—	—	180.6	195.5	108.3
July	491.1	469.2	95.5	455.7	435.0	95.4	—	—	—	5.9	5.8	97.3	—	—	—	180.4	290.8	161.2
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
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
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
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
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
Feb.	864.9	850.3	98.3	521.8	510.1	97.8	0.9	0.9	100.0	283.0	283.0	99.1	—	—	—	67.6	106.0	157.0
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

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 March	Total since Currency Reform	1948 (2nd half) to 1957	1958	1959 ¹⁾	1960	1961 January to March	Total since Currency Reform
1) Agriculture, forestry and fisheries	—	—	—	—	—	—	2.8	0.9	—	—	—	3.7
2) Mining, production and processing of stones and earths	654.7	391.0	260.0	10.0	—	1,315.7	694.7	53.6	96.4	105.6	15.6	965.9
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	52.6	1,002.8
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	82.0	1,382.7
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	74.5	2,018.3
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	308.7	2,815.9
7) Food, beverages and tobacco, feedingsuffs	11.1	—	—	—	—	11.1	152.3	46.0	41.1	30.3	16.9	286.6
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	36.6	369.7
9) Building and allied trades	37.2	3.7	3.8	3.8	—	48.5	28.3	4.8	1.5	10.6	1.5	46.7
10) Housing and real estate	—	—	—	—	—	—	144.6	16.7	29.3	25.7	48.8	265.1
11) Sundry services	—	—	—	—	—	—	45.2	4.8	4.9	0.8	0.9	56.6
12) Commerce, banking, insurance companies	38.0	15.0	45.0	—	—	98.0 ²⁾	951.5	273.4	221.0	279.4	46.0	1,771.3
13) Transport	10.0	75.0	—	—	—	85.0	169.9	108.2	76.1	27.2	3.3	384.7
14) Public services	—	—	—	—	—	—	4.6	1.7	0.7	0.1	—	7.1
Total	3,465.4	1,651.9	918.7	27.5	115.9	6,179.4	6,262.7	1,139.5	1,383.0	1,904.5	687.4	11,377.1

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
	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 to less than 7 1/2	7 1/2 and over		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 to less than 7 1/2	7 1/2 and over	
I) Bonds of German issuers	March 1961								February 1961							
1) Mortgage bonds ¹⁾ and communal bonds of which, at issue price of less than 89	—	65.6	255.5	228.6	0.0	0.5	—	550.2	—	33.1	57.5	427.9	2.0	1.3	—	521.8
89 to " 90	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
90 " " 91	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
91 " " 92	—	0.0	—	—	—	—	—	—	—	0.6	—	—	—	—	—	—
92 " " 93	—	5.5	—	—	—	—	—	—	—	6.5	—	—	—	—	—	—
93 " " 94	—	0.3	6.0	—	—	—	—	—	—	0.8	9.0	1.0	—	—	—	—
94 " " 95	—	7.1	0.7	—	—	—	—	—	—	—	0.5	—	—	—	—	—
95 " " 96	—	—	16.0	3.5	—	—	—	—	—	—	13.3	—	—	—	—	—
96 " " 97	—	—	64.5	4.1	—	—	—	—	—	—	9.4	2.8	—	—	—	—
97 " " 98	—	—	108.6	18.5	—	—	—	—	—	—	13.0	12.5	—	—	—	—
98 " " 99	—	0.0	42.2	15.6	—	—	—	—	—	—	23.0	130.9	—	—	—	—
99 " " 100	—	50.0	17.5	27.6	—	—	—	—	—	—	0.1	180.8	—	—	—	—
100 " " 101	—	2.7	—	131.6	—	—	—	—	—	—	—	45.3	—	—	—	—
101 and over	—	—	—	27.7	0.0	0.5	—	—	—	—	2.1	54.6	0.1	0.0	—	—
2) Industrial bonds (including convertible bonds)	—	—	78.7	—	—	—	—	78.7	—	0.9	—	—	—	—	—	0.9
97 to less than 98	—	—	75.0	—	—	—	—	—	—	—	—	—	—	—	—	—
98 " " 99	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
99 " " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
100 and over	—	—	3.7	—	—	—	—	—	—	0.9	—	—	—	—	—	—
3) Loans of public authorities of which, at issue price of less than 98	—	30.0 ²⁾	200.0	—	—	—	—	230.0	—	33.0 ²⁾	—	250.0	—	—	—	283.0
98 to " 99	—	—	200.0	—	—	—	—	—	—	—	—	—	—	—	—	—
99 " " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
100 and over	—	30.0	—	—	—	—	—	—	—	33.0	—	250.0	—	—	—	—
4) Bonds of specialised credit institutions and others of which, at issue price of less than 95	—	—	0.2 ³⁾	69.1	—	—	—	69.3	—	1.8 ³⁾	4.2 ³⁾	43.2	10.0	—	—	59.2
95 to " 96	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
96 " " 97	—	—	—	—	—	—	—	—	—	—	—	0.4	—	—	—	—
97 " " 98	—	—	—	—	—	—	—	—	—	—	—	1.7	—	—	—	—
98 " " 99	—	—	—	41.3	—	—	—	—	—	1.8	—	0.1	—	—	—	—
99 " " 100	—	—	—	18.8	—	—	—	—	—	—	—	41.0	10.0	—	—	—
100 and over	—	—	0.2	9.0	—	—	—	—	—	—	4.2	—	—	—	—	—
II) Loans of foreign issuers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	95.6	534.4	297.7	0.0	0.5	—	928.2	—	68.8	61.7	721.1	12.0	1.3	—	864.9

¹⁾ Including ship mortgage bonds. — ²⁾ Including 5% Loan of the Federal Republic of Germany (Development Aid) in the following amounts: February 1961 DM 33.0 million; March 1961 DM 30.0 million. — ³⁾ Medium-term notes.

Company	Fund	Inventory Value ¹⁾										Number of		
		1956	1957	1958	1959	1960	1960		1961			1956	1957	1958
							Nov.	Dec.	Jan.	Feb.	March			
thousands of DM												number		
Allfonds Gesellschaft für Investmentanlagen mbH München	Allfonds	—	—	—	—	54,967	52,772	54,967	58,382	60,628	63,932	—	—	—
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds	—	—	87,793	135,179	194,706	194,176	194,706	194,658	196,337	194,220	—	—	848,942
	Adiropa	—	—	—	—	12,290	11,557	12,290	13,527	14,265	14,338	—	—	—
	Fondak	11,476	31,239	119,376	209,378	278,513	280,416	278,513	275,291	274,350	269,040	40,763	317,863	786,353
	Fondis	22,436	30,269	54,452	121,431	163,917	162,100	163,917	163,262	164,966	163,312	201,533	262,722	306,986
Anlage-Gesellschaft für Französische Aktienwerte mbH Düsseldorf	Fondra	3,315	5,449	26,793	38,304	60,142	60,069	60,142	60,481	60,968	60,955	18,001	28,577	202,129
	Agefra-Fonds	—	—	—	120,423	92,307	97,177	92,307	95,578	96,557	95,662	—	—	—
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte Düsseldorf	Anglo-Dutch-Fonds	—	—	—	—	14,479	14,523	14,479	14,903	14,584	14,371	—	—	—
Deutsche Gesellschaft für Wertpapier-sparen mbH Frankfurt (Main)	Investa	—	84,163	255,084	497,564	666,730	661,071	666,730	669,342	678,017	674,959	—	817,820	1,607,789
	Intervest	—	—	—	83,081	80,946	80,279	80,946	86,110	88,259	87,416	—	—	—
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH Frankfurt (Main)	Concentra	51,767	128,970	292,842	504,382	615,277	615,422	615,277	540,344	517,885	516,843	537,000	1,304,000	1,970,000
	Industria	—	—	—	122,096	179,800	177,854	179,800	180,808	175,475	172,037	—	—	—
	Thesaurus	—	—	84,100	108,203	141,591	140,598	141,591	216,367	228,352	227,005	—	—	890,000
Deutsche Kapital-anlagegesellschaft mbH, Düsseldorf	Transatlanta	—	—	—	—	91,208	90,615	91,208	95,153	93,569	90,724	—	—	—
	Dekafonds I	8,563	17,830	58,414	136,769	203,542	199,563	203,542	204,447	197,216	197,833	85,792	161,929	354,956
Europa und Übersee Kapitalanlage-gesellschaft mbH Frankfurt (Main)	Atlantic-fonds	—	—	—	—	61,656	62,141	61,656	63,302	64,299	60,163	—	—	—
	Europa-fonds I	—	—	—	55,770	53,866	55,868	53,866	56,066	57,335	55,677	—	—	—
Union-Investment-Gesellschaft mbH Frankfurt (Main)	Unifonds	9,112	17,096	65,497	126,121	170,170	168,345	170,170	169,964	172,343	176,362	201,549	384,558	1,000,123
	Uscafonds	1,415	2,130	4,998	7,777	10,007	9,627	10,007	10,447	10,757	10,188	13,609	23,831	45,629
Total		108,084	317,146	1,049,349	2,266,478	3,146,114	3,134,173	3,146,114	3,168,432	3,166,162	3,145,037			

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. ³⁾ It was possible for Concentra units to be exchanged into Thesaurus units as at 16 January 1961.

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	—	—	—	—	—	—	—		
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	103.9	104.1		
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	March	—	92.0	91.7	94.0	98.9	99.7	100.9	—	92.4	92.6	94.9	98.0	99.5	101.5	
	April	—	92.1	91.9	94.3	99.0	100.1	101.4	—	92.4	92.7	95.1	98.0	99.8	101.9	
	May	—	92.2	93.1	95.5	99.7	100.6	101.9	—	92.4	93.4	96.0	100.1	100.3	102.8	
	June	—	92.7	94.1	96.5	100.2	100.9	101.9	—	92.7	94.1	97.1	100.1	100.6	102.7	
	July	—	94.5	97.6	98.8	101.2	102.3	103.0	—	94.1	97.4	98.9	100.9	101.8	103.4	
	Aug.	—	96.1	99.1	100.0	101.9	103.1	103.5	—	95.9	99.0	99.8	102.0	103.8	104.2	
	Sep.	—	99.0	101.0	101.3	103.0	104.2	104.7	—	98.9	100.9	101.7	102.8	104.0	105.9	
	Oct.	—	99.4	100.7	101.5	102.5	104.0	104.5	—	99.2	101.0	101.6	102.4	103.9	105.5	
	Nov.	—	99.4	101.1	101.7	102.9	104.2	104.8	—	99.1	99.0	101.5	102.6	104.1	105.7	
	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	105.8	
	1959	Jan.	97.0	99.5	101.6	102.1	103.3	104.7	105.6	96.8	99.5	101.6	102.0	102.8	104.3	106.1
		Feb.	97.9	100.1	102.2	102.6	103.4	104.9	105.6	97.8	100.3	102.0	102.6	103.0	104.4	106.1
March		98.2	100.3	102.3	102.6	103.3	104.7	105.5	99.0	100.5	102.1	102.6	103.0	104.3	105.6	
April		98.2	100.5	102.3	102.6	103.2	104.5	105.0	98.7	100.3	102.1	102.6	103.0	104.3	105.0	
May		98.2	100.5	102.3	102.6	102.8	104.5	104.8	98.6	100.6	102.1	102.6	103.0	104.2	104.1	
June		98.1	100.5	102.3	102.7	103.0	104.3	104.4	98.4	100.6	102.1	102.6	102.9	104.2	103.6	
July		98.0	100.5	102.3	102.6	103.0	104.1	104.4	98.2	100.5	102.1	102.6	102.9	104.0	103.5	
Aug.		97.9	100.4	102.3	102.6	102.9	104.0	104.3	98.1	100.5	102.1	102.6	102.9	103.9	103.4	
Sep.		97.0	99.9	102.0	102.5	102.9	103.8	104.0	97.3	100.0	101.8	102.3	102.8	103.7	103.1	
Oct.		95.2	98.4	100.7	102.0	102.5	103.5	103.6	95.5	98.5	100.7	101.9	102.5	103.4	102.7	
Nov.		94.2	97.2	99.7	101.7	102.2	103.2	103.8	94.5	97.1	99.7	101.2	102.1	103.1	103.0	
Dec.		93.9	96.9	99.5	101.5	102.1	103.2	103.8	94.3	96.9	99.4	101.2	102.0	103.0	102.8	
1960	Jan.	92.6	95.6	97.5	100.6	101.5	102.6	103.4	93.0	95.5	97.7	100.6	101.6	102.7	101.8	
	Feb.	91.5	94.3	96.2	100.1	101.4	102.3	103.1	91.9	94.3	96.3	100.1	101.1	102.3	101.3	
	March	91.3	94.1	95.9	100.2	101.5	102.3	102.8	91.9	94.2	96.0	100.0	101.2	102.1	101.4	
	April	91.0	93.8	95.7	100.2	101.5	102.3	102.5	91.6	94.0	95.9	100.2	101.2	102.0	101.4	
	May	91.0	93.6	95.5	100.2	101.4	102.3	102.6	91.1	93.8	95.7	100.2	101.1	102.0	101.2	
	June	90.1	92.5	94.3	99.5	100.6	101.8	102.1	90.2	92.8	94.5	99.8	100.5	101.6	101.0	
	July	88.3	90.9	92.7	98.0	99.4	101.1	101.3	88.5	91.1	92.6	98.3	99.5	100.9	100.8	
	Aug.	88.1	90.6	92.9	97.8	100.1	101.6	101.2	88.1	90.5	92.7	98.1	99.7	101.0	100.9	
	Sep.	88.1	90.7	93.3	98.2	100.8	101.9	101.4	88.2	90.6	93.3	98.4	100.2	101.3	100.6	
	Oct.	88.2	90.8	93.9	98.5	100.8	101.7	101.3	88.3	90.7	93.6	98.4	100.3	101.3	100.3	
	Nov.	89.8	92.1	96.0	99.5	101.0	101.9	101.3	89.7	91.9	95.7	99.7	100.7	101.4	100.3	
	Dec.	90.1	92.3	96.2	99.8	100.9	101.9	101.3	89.9	92.1	96.0	99.7	100.8	101.5	100.3	
1961	Jan.	90.5	92.6	96.4	99.8	101.4	102.2	101.6	90.4	92.5	96.2	99.9	101.0	101.7	100.3	
	Feb.	90.8	93.1	97.0	100.2	101.6	102.4	101.8	90.5	93.0	96.9	100.1	101.2	101.7	100.4	
	March	92.6	95.8	99.5	100.7	102.0	102.6	101.9	92.3	95.7	99.4	100.7	101.6	101.9	101.7	

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	1960		1961			1956 ¹⁾	1957 ¹⁾	1958 ¹⁾	1959 ¹⁾	1960 ¹⁾	1960 ²⁾		1961 ²⁾		
		Nov.	Dec.	Jan.	Feb.	March						Nov.	Dec.	Jan.	Feb.	March
number							DM									
—	444,997	428,714	444,997	461,115	472,856	504,672	—	—	—	—	128.20	128.97	127.35	129.03	130.93	131.06
794.400	2,826,413	2,791,623	2,826,413	2,856,708	2,873,590	2,881,617	—	—	107.90	176.90	71.40	73.18	71.48	70.48	69.55	69.63
—	101,084	95,818	101,084	105,412	108,269	109,937	—	—	—	—	126.90	127.93	125.39	129.67	134.83	135.09
1,652,702	1,729,199	1,720,330	1,729,199	1,732,446	1,724,067	1,719,468	294.50	102.90	158.30	131.90	166.80	170.99	167.37	164.69	162.09	162.11
831,900	2,613,739	2,569,262	2,613,739	2,653,821	2,672,958	2,677,713	116.50	120.60	185.—	151.80	65.—	66.42	64.98	63.94	62.90	62.78
204,642	549,862	545,265	549,862	554,747	556,269	557,347	191.75	198.50	138.—	194.50	113.20	115.07	113.30	112.73	112.12	112.98
1,081,800	769,588	796,759	769,588	730,295	708,708	702,924	—	—	—	116.60	125.50	122.49	124.89	130.62	137.51	140.52
—	144,382	144,742	144,382	141,643	137,172	133,713	—	—	—	—	106.40	110.06	106.—	109.06	109.53	111.83
3,779,531	8,106,578	7,974,753	8,106,578	8,230,539	8,278,251	8,319,257	—	106.90	164.40	136.90	85.30	—	85.22	84.04	83.28	83.51
908,569	892,758	899,624	892,758	896,938	897,650	897,856	—	—	—	96.00	94.80	94.06	93.35	97.06	101.01	101.50
4,208,805	4,096,079	4,082,836	4,096,079	3,634,761 ⁴⁾	10,851,070	10,915,154	100.25	103.—	154.20	124.30	156.—	158.70	155.37	153.70	—	48.67
785,494	1,904,270	1,877,015	1,904,270	1,914,075	1,909,447	1,896,260	—	—	—	161.30	97.80	99.47	97.36	97.21	95.95	93.99
671,779	2,606,317	2,581,249	2,606,317	4,075,366 ⁴⁾	4,249,642	4,243,073	—	—	98.20	167.10	56.20	57.10	56.04	55.07	54.73	55.07
—	1,710,930	1,719,029	1,710,930	1,710,801	1,696,921	1,669,927	—	—	—	—	55.70	55.49	55.31	56.73	57.70	56.87
1,057,035	3,672,230	3,582,764	3,672,230	3,745,789	3,801,014	3,847,230	103.20	114.20	170.60	134.00	57.30	58.70	57.34	56.39	53.27	52.85
—	1,472,681	1,497,407	1,472,681	1,452,098	1,448,409	1,427,890	—	—	—	—	44.40	44.43	43.77	44.81	45.89	45.—
373,600	327,749	342,737	327,749	328,248	329,331	675,269	—	—	—	155.60	170.70	172.93	168.31	172.70	177.21	—
1,165,524	3,664,394	3,593,801	3,664,394	3,731,751	3,766,305	3,896,785	47.50	46.70	68.80	113.70	48.80	49.92	48.76	47.82	47.22	47.36
68,673	91,735	91,789	91,735	91,227	90,542	89,051	109.20	93.90	116.20	120.10	115.70	111.57	113.11	117.92	122.94	122.40

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. — ³⁾ Average during month. —

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 %		
—	—	—	—	—	—	100.5	—	—	92.5	—	—	—	—	—	1956
—	—	—	—	—	—	105.1	—	—	96.5	—	93.2	—	—	—	1957
—	—	—	—	—	—	107.0	—	—	100.2	—	100.2	102.4	104.2	—	1958
90.9	92.9	98.8	100.8	103.4	104.0	104.9	90.8	93.5	100.7	102.7	105.0	106.3	107.3	—	1959
—	—	—	—	—	—	103.1	—	—	96.8	98.8	101.1	103.3	104.5	—	1960
—	—	—	—	—	—	100.0	—	—	92.7	—	96.6	100.2	102.4	—	March 1958
—	—	—	—	99.0	100.6	103.7	—	—	92.9	—	96.7	100.5	102.4	—	April
—	—	—	—	99.8	100.9	103.6	—	—	94.0	—	97.7	101.0	102.8	—	May
—	—	—	—	100.0	101.5	103.9	—	—	95.1	—	100.0	101.9	103.1	—	June
—	—	—	99.9	101.6	102.9	105.2	—	—	97.6	100.6	100.9	103.2	104.3	—	July
—	—	100.3	101.0	102.8	104.0	106.3	—	—	99.4	101.8	103.1	104.1	105.7	—	Aug.
—	—	100.4	101.5	103.7	104.9	107.1	—	—	100.9	102.7	104.4	105.2	106.8	—	Sep.
—	—	99.7	100.8	103.1	104.4	106.9	—	—	99.5	100.3	101.5	103.8	104.8	—	Oct.
—	—	100.5	101.6	104.3	105.5	107.5	—	—	99.5	100.2	102.1	104.4	105.7	—	Nov.
—	99.0	100.2	101.3	103.7	105.1	107.3	—	—	99.5	99.9	101.4	104.0	105.5	—	Dec.
—	99.0	101.9	103.7	106.0	108.8	108.6	—	—	99.5	100.4	102.9	105.1	106.5	—	Jan. 1959
—	100.1	102.5	104.1	106.2	108.9	108.3	—	—	100.2	101.0	103.5	106.0	107.4	—	Feb.
96.5	100.2	102.7	104.0	105.7	106.5	107.4	—	—	100.4	101.6	103.5	106.2	107.4	—	March
96.5	100.1	102.6	104.1	105.5	106.2	106.9	—	—	100.3	101.7	103.4	106.2	107.2	—	April
96.5	99.4	102.2	103.3	104.6	106.1	106.8	—	—	100.2	101.6	103.3	106.1	107.0	—	May
96.7	99.3	102.5	103.3	104.8	105.9	106.6	—	—	99.9	101.5	103.2	106.0	106.6	—	June
98.6	100.1	102.7	103.8	105.7	106.2	106.9	—	—	97.7	100.2	101.5	103.4	106.8	—	July
98.8	100.3	102.9	104.2	106.2	106.6	107.2	97.7	100.2	101.6	103.4	106.0	106.8	107.3	—	Aug.
97.4	98.2	101.5	102.7	105.3	105.7	106.7	97.0	98.7	101.0	102.3	104.6	106.0	106.7	—	Sep.
93.9	97.0	101.1	102.3	105.1	105.7	106.7	94.3	96.7	99.5	101.2	102.9	104.8	106.1	—	Oct.
93.5	96.2	101.2	102.3	104.9	105.9	106.7	93.0	95.9	98.6	100.9	102.9	104.7	106.0	—	Nov.
90.7	94.7	99.6	101.5	104.2	104.7	105.4	92.3	95.5	98.3	100.7	102.3	104.2	105.6	—	Dec.
89.0	92.0	97.8	100.0	102.3	103.1	104.2	90.6	93.5	97.1	99.6	100.5	102.7	103.8	—	Jan. 1960
90.8	92.6	98.4	100.7	103.5	104.2	105.2	90.5	93.0	96.8	99.4	101.3	103.2	105.0	—	Feb.
90.6	92.9	98.9	100.9	104.4	104.7	105.6	90.2	93.4	96.4	99.4	101.5	103.9	105.1	—	March
90.8	93.2	99.4	101.8	105.2	105.2	106.2	90.5	93.3	96.4	99.4	101.7	104.3	105.4	—	April
90.5	92.8	99.0	101.1	104.1	104.6	105.3	90.1	93.2	96.9	99.5	101.3	103.8	105.1	—	May
89.5	91.3	98.1	100.1	102.4	103.1	104.2	88.7	92.0	96.0	97.9	99.9	102.5	103.6	—	June
88.4	90.2	97.0	98.8	101.8	102.9	104.3	88.1	91.2	95.6	95.9	98.6	102.1	103.5	—	July
90.5	92.5	98.0	100.4	103.9	104.3	105.6	90.5	92.7	96.3	97.4	100.6	103.2	104.7	—	Aug.
90.6	92.5	97.9	100.2	102.7	103.4	104.4	91.0	93.1	96.1	97.1	100.9	103.3	104.4	—	Sep.
92.3	94.1	99.6	101.4	103.3	103.9	104.8	92.3	94.8	97.0	98.5	101.8	103.5	104.5	—	Oct.
94.3	96.0	100.5	102.5	104.1	104.3	105.0	93.7	96.3	98.7	100.0	102.4	103.8	104.9	—	Nov.
93.0	95.2	100.5	102.2	103.6	103.9	104.4	93.0	96.0	98.3	100.3	102.3	103.4	104.3	—	Dec.
93.3	95.6	100.8	102.9	104.6	104.7	105.3	93.2	96.3	98.6	101.0	102.7	103.8	104.6	—	Jan. 1961
93.5	96.1	100.8	102.9	104.8	104.8	105.2	93.4	96.9	98.8	102.4	104.6	104.2	104.8	—	Feb.
94.7	97.2	101.3	103.0	104.6	104.7	104.8	94.5	98.2	100.8	102.9	104.6	104.4	104.8	—	March

notes 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	5.3	5.6
March	5.7	5.8	5.8	5.6	5.8	5.6	5.3	5.3	5.2	5.3	5.2	5.2
April	5.7	5.8	5.8	5.6	5.8	5.6	5.2	5.2	5.3	—	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	5.9	5.9	6.1
Nov.	5.9	5.9	5.9	5.8	5.9	6.1	6.0	6.0	5.9	6.0	5.9	—
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	6.0	6.4	6.3	6.3	6.3	—	—	—
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

¹⁾ All fully taxed fixed-interest securities (except medium-term notes 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	96.2	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	195.5	187.3	186.1	4.15
1957	185.5	184.2	189.0	185.4	185.1	4.64
1958	258.8	208.7	258.3	250.7	252.2	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 Jan.	200.2	192.7	204.6	206.0	200.2	4.44
Feb.	205.0	191.9	211.5	214.1	207.2	4.58
March	204.5	188.8	212.1	215.0	208.0	4.50
April	212.6	192.8	221.8	225.0	218.6	4.41
May	213.9	189.5	226.9	225.7	224.7	4.53
June	223.5	195.4	242.0	234.5	236.9	4.28
July	230.3	196.8	251.1	243.6	247.1	4.20
Aug.	246.3	207.6	269.4	259.6	268.9	3.89
Sep.	262.9	220.1	288.9	278.0	287.2	3.59
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	533.7	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	503.9	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	557.5	559.6	2.27
April	536.2	385.5	687.5	585.5	580.1	2.28
May	574.5	393.4	788.1	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	2.03
March	680.9	396.5	1,008.9	728.2	792.9	2.11

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	.	652.1	.
1959	845.4	.	835.1	.
1960	866.6	.	725.5	.
1957 Oct.	504.0	.	326.7	.
Nov.	488.6	.	331.6	.
Dec.	422.6	.	326.0	.
1958 Jan.	782.6	.	516.1	.
Feb.	490.8	.	529.0	.
March	613.6	.	355.5	.
April	601.6	.	480.5	.
May	706.7	.	437.9	.
June	789.2	.	619.9	.
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	99.6	559.9	.
April	429.2	100.2	555.9	384.5
May	715.4	104.9	940.3	401.9
June	824.0	102.8	939.3	475.4
July	899.4	105.6	924.9	468.3
Aug.	982.2	99.0	970.1	546.8
Sep.	884.9	101.3	803.9	535.0
Oct.	1,135.7	100.9	544.2	572.2
Nov.	1,076.4	100.0	479.5	519.1
Dec.	896.4	98.8	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

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.

Associations 14. Building and Loan Associations 14. Building and Loan Associations 14. Building and Loan Associations

(a) Interim Statements (a) Interim Statements (a) Interim Statements (a) Interim Statements in millions of DM in millions of DM in millions of DM in millions of DM

Table with columns: Liabilities, Assets, Deposits, Borrowings, Capital funds. Rows: All Building and Loan Associations, Private Building and Loan Associations, Public Building and Loan Associations.

Table with columns: End of year or month, Number of institutions, Balance-sheet total, total, Allotments. Rows: 1956-1961 for various months.

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

Table with columns: Capital out-payments, Receipts of interest and amortisation, Promises of capital. Rows: All Building and Loan Associations, Private Building and Loan Associations, Public Building and Loan Associations.

Table with columns: Period, Contracts newly concluded, Promises of capital, Inter-mediate credits, in-cluding. Rows: 1956-1961 for various months.

Source: Union of Private Building and Loan Associations. *) Alterations as compared with previously published figures. Old Savings. ... *) As from August including the Saarland. ... *) This inc...

Insurance Enterprises (in millions of DM) (excluding accident insurance companies)

(excluding burial funds, sickness insurance companies and the smaller indemnity and accident insurance companies) in millions of DM

	Loans and advance payments on insurance policies	Real estate	Equalisation claims
154.5	782.8	4,126.0	
174.5	951.0	4,166.3	
197.0	1,158.2	4,228.9	
225.2	1,401.1	4,096.9	
258.4	1,590.8	4,057.0	
270.8	1,836.0	4,222.7	
288.3	2,103.3	4,155.3	
311.1	2,429.9	4,129.5	
274.2	1,829.1	4,228.4	
279.3	1,904.3	4,200.7	
285.5	1,992.6	4,209.2	
288.3	2,099.8	4,125.7	
294.0	2,130.1	4,145.9	
298.9	2,208.9	4,148.5	
306.8	2,301.1	4,136.3	
311.2	2,427.5	4,110.2	

152.6	472.6	1,970.8
171.5	544.7	1,938.4
191.9	657.4	1,930.2
220.1	803.5	1,902.9
245.6	907.5	1,859.9
256.0	1,061.4	1,988.4
271.3	1,222.5	1,948.2
290.5	1,420.4	1,951.0
258.9	1,054.5	2,045.0
263.4	1,101.1	2,016.9
269.0	1,158.6	1,989.5
271.3	1,222.5	1,948.2
275.8	1,242.4	1,972.3
280.1	1,290.5	1,972.3
287.4	1,351.4	1,965.0
290.5	1,420.4	1,951.0

—	33.8	1,488.6
—	49.3	1,566.4
—	72.8	1,656.4
—	105.3	1,577.8
0.0	125.2	1,660.4
0.0	139.1	1,703.3
0.0	167.0	1,729.5
0.0	211.3	1,710.6
0.0	140.1	1,666.5
0.0	151.0	1,669.8
0.0	155.2	1,705.8
0.0	163.5	1,699.9
0.0	169.1	1,698.4
0.1	176.2	1,703.7
0.1	185.7	1,700.8
0.1	208.9	1,691.3

1.9	239.1	552.8
3.0	312.4	538.8
5.1	376.9	526.5
5.1	423.9	504.3
12.8	476.9	433.3
14.8	539.7	435.8
17.0	612.6	384.1
20.6	685.5	376.8
15.3	535.5	421.1
15.9	553.4	419.5
16.5	579.8	419.9
17.0	612.6	384.1
18.2	606.8	377.5
18.7	626.2	379.6
19.3	654.0	379.1
20.6	685.5	376.8

—	37.3	113.8
—	44.6	122.7
—	51.1	115.8
—	68.4	111.9
—	81.2	103.4
—	95.8	95.2
—	101.2	93.5
—	112.7	91.1
—	99.0	95.8
—	98.8	94.5
—	99.0	94.0
—	101.2	93.5
—	111.8	97.7
—	116.0	92.9
—	110.0	91.4
—	112.7	91.1

and Loan Associations. — *) Changes as compared with previously published figures are due to corrections subsequently received. — *) All life assurance companies, all pension funds companies and all reinsurance companies. — *) End-account for about 95 per cent of all pension funds' investments only, which account for about 95 per cent of the

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
All insurance enterprises covered *)						
1953	452	8,717.6	1,244.0	1,594.1	766.9	49.3
1954	471	10,307.9	1,545.8	2,190.5	1,201.6	78.2
1955	476	11,830.3	1,847.4	2,686.6	1,604.9	107.3
1956	477	13,417.7	2,210.7	3,375.1	1,938.9	169.8
1957	479	15,484.2	2,671.5	4,190.7	2,440.9	274.9
1958	478	17,863.4	3,065.6	4,777.7	3,382.5	308.1
1959	481	20,972.7	3,361.4	6,010.3	4,707.6	346.5
1960 P)	478	24,111.3	3,969.0	7,159.0	5,699.0	413.8
1959 1st qtr.	422	18,489.3	3,105.0	4,977.8	3,781.1	293.7
2nd qtr.	425	19,268.9	3,171.9	5,333.6	4,068.4	310.7
3rd qtr.	423	20,029.4	3,258.2	5,614.5	4,346.2	323.2
4th qtr.	422	20,752.6	3,352.2	5,962.1	4,576.4	348.1
1960 1st qtr.	421	21,547.5	3,440.6	6,265.6	4,925.1	346.2
2nd qtr.	426	22,384.7	3,553.7	6,585.8	5,221.4	367.5
3rd qtr.	425	23,196.6	3,724.9	6,863.0	5,483.5	381.0
4th qtr.	425	24,083.2	3,966.5	7,158.4	5,695.6	413.8

1953	93	4,927.9	1,608.4	996.7	317.5	9.3
1954	92	5,790.6	1,251.0	1,405.3	453.6	26.1
1955	94	6,774.5	1,494.0	1,844.7	619.7	36.6
1956	96	7,794.7	1,784.8	2,318.0	715.8	49.6
1957	95	9,062.7	2,166.2	2,851.2	969.6	62.7
1958	93	10,485.8	2,462.1	3,283.1	1,345.7	89.1
1959	91	12,268.6	2,709.4	4,228.5	1,799.8	88.9
1960	91	14,304.4	3,235.5	5,078.9	2,236.2	91.9
1959 1st qtr.	93	10,920.0	2,506.1	3,470.7	1,510.9	73.9
2nd qtr.	93	11,294.1	2,555.1	3,674.3	1,608.0	75.3
3rd qtr.	91	11,719.5	2,624.7	3,910.5	1,687.8	79.4
4th qtr.	91	12,268.6	2,709.4	4,228.5	1,799.8	88.9
1960 1st qtr.	91	12,763.2	2,784.2	4,454.9	1,957.3	76.3
2nd qtr.	91	13,191.6	2,879.9	4,675.6	2,013.1	80.1
3rd qtr.	91	13,738.4	3,027.0	4,886.7	2,139.0	81.9
4th qtr.	91	14,304.4	3,235.5	5,078.9	2,236.2	91.9

1953	226	2,098.7	132.5	337.7	106.1 *)	—
1954	243	2,439.8	182.7	502.2	139.2 *)	—
1955	241	2,661.3	233.4	532.5	166.2 *)	—
1956	238	2,885.0	284.6	686.1	231.2 *)	—
1957	241	3,250.5	344.7	885.4	232.3	2.5
1958	244	3,572.9	420.4	988.6	317.5	4.0
1959	249	4,172.3	460.5	1,194.7	616.6	4.0
1960 P)	249	4,533.1	517.3	1,340.1	749.7	4.1
1959 1st qtr.	188	3,520.3	412.4	978.1	320.6	2.6
2nd qtr.	191	3,711.5	428.3	1,084.3	372.5	5.6
3rd qtr.	191	3,862.7	442.5	1,127.1	426.5	5.6
4th qtr.	190	3,952.2	451.3	1,146.5	485.4	5.6
1960 1st qtr.	190	4,011.8	458.2	1,160.3	520.2	5.6
2nd qtr.	196	4,274.3	477.2	1,235.6	683.5	4.0
3rd qtr.	196	4,370.9	489.4	1,280.7	710.2	4.0
4th qtr.	196	4,505.0	514.8	1,339.5	746.3	4.1

1953	105	1,310.5	86.0	158.4	252.5	19.8
1954	107	1,574.6	94.9	170.0	432.6	22.9
1955	111	1,825.2	99.5	190.1	590.4	36.7
1956	111	2,079.0	120.4	244.9	710.4	70.0
1957	111	2,373.7	137.9	305.2	891.9	115.7
1958	111	2,860.0	161.2	347.7	1,239.3	121.5
1959	111	3,390.2	169.4	417.0	1,645.0	145.1
1960	112	3,962.3	187.5	556.1	1,965.5	170.3
1959 1st qtr.	111	3,060.1	164.9	369.7	1,430.5	123.1
2nd qtr.	111	3,230.0	166.6	411.3	1,536.3	127.0
3rd qtr.	111	3,339.6	169.2	405.9	1,614.5	133.8
4th qtr.	111	3,390.2	169.4	417.0	1,645.0	145.1
1960 1st qtr.	113	3,566.3	172.9	476.2	1,768.7	146.0
2nd qtr.	112	3,678.6	178.2	482.4	1,844.4	149.1
3rd qtr.	112	3,803.7	181.5	506.7	1,907.4	155.7
4th qtr.	112	3,962.3	187.5	556.1	1,965.5	170.3

1953	28	380.5	17.1	101.3	90.8	20.2
1954	29	502.9	17.2	113.0	176.2	29.2
1955	30	569.3	20.5	119.3	228.6	34.0
1956	32	659.0	20.9	126.1	281.5	50.2
1957	32	797.3	22.7	148.9	347.1	94.0
1958	30	944.7	21.9	158.3	480.0	93.5
1959	30	1,141.6	22.1	170.1	646.2	108.5
1960	26	1,311.5	28.7	183.9	747.6	147.5
1959 1st qtr.	30	988.9	21.6	159.3	519.1	94.1
2nd qtr.	30	1,033.3	21.9	163.7	551.6	102.8
3rd qtr.	30	1,107.6	21.8	171.0	617.4	104.4
4th qtr.	30	1,141.6	22.1	170.1	646.2	108.5
1960 1st qtr.	27	1,206.2	25.3	174.2	678.9	118.3
2nd qtr.	27	1,240.2	24.4	192.2	680.4	134.3
3rd qtr.	26	1,283.6	27.0	188.9	726.9	139.4
4th qtr.	26	1,311.5	28.7	183.9	747.6	147.5

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Companies and Building with previously published figures are due to corrections subsequently received. — *) Excluding Saarland enterprises. (the end-of-quarter figures however including only the larger funds), the larger indemnity and accident insurance of-year totals are recorded for all pension funds, end-of-quarter totals only for the larger pension funds which investments. — *) Up to the end of 1956, participations are contained in security holdings. — *) Larger enterprises investments of all indemnity and accident insurance companies subject to supervision. — P) Provisional.

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⁾	21,589	8,677 ⁴⁾	7,589	5,257	66	—
(2) Decrease in holdings						
(a) linear and premature redemption	942	—	573	365	4	—
(b) repurchases by debtors ⁵⁾	84	—	83	1	—	—
(3) Balance (1 less 2)	20,563	8,677	6,933	4,891	62	—
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	—	—	— 280	— 60	— 5	+ 345
(b) temporary sales to Deutsche Bundesbank (less repurchases)	—	+ 71	— 71	—	—	—
(c) balance of purchases and sales between other creditor groups	—	—	+ 206	— 204	— 2	—
(5) Holdings at the end of March 1961	20,563	8,748 ⁶⁾	6,788	4,627	55	345
note: of which, converted into money-market paper	6,123	6,123 ⁶⁾	—	—	—	—
	II. Holdings at the end of March 1961 broken down by interest rates and debtors					
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	62	—	4	—	—	58
(b) 3% Equalisation Claims	14,501	8,201	6,146	—	—	154
(c) 3 1/2% Equalisation Claims	4,945	—	206	4,616	55	68
(d) 4 1/2% Equalisation Claims	497	—	432	—	—	65
(e) 3% Special Equalisation Claims	11	—	—	11	—	—
(f) non-interest-bearing debt certificate ⁷⁾	547	547	—	—	—	—
(2) Breakdown by debtors						
(a) Federal Government	11,175	8,677	487	1,950	—	61
(b) Länder	9,388	71	6,301	2,677	55	284
(3) Total (1 a to 1 f = 2 a + 2 b)	20,563	8,748 ⁶⁾	6,788	4,627	55	345
note: of which, converted into money-market paper	6,123	6,123 ⁶⁾	—	—	—	—
<p>*) The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — 2) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — 3) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 4) Including non-interest-bearing debt certificate; cf. footnote 1). — 5) Repurchases by some Länder, chiefly for the financing of investment programmes. — 6) The holding of DM 2,625 million shown in the Return of the Deutsche Bundesbank as of 31 March 1961 (Table II B) is the difference between the amount of DM 8,748 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 6,123 million, which was converted into money-market paper for purposes of open-market policy. — 7) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.</p>						

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					Berlin emergency levy	Property tax
		Total	Federal taxes ¹⁾	Share in income tax yield ²⁾	Total	Share in income tax yield	Other taxes of the Länder	Income taxes						
								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	29,556.3	20,444.0	16,007.5	4,436.5	9,112.3	7,316.3	1,796.0	11,752.8	3,740.4	4,870.4	2,990.2	151.8	975.7	405.4
1954	30,792.0	21,297.0	16,815.8	4,481.2	9,495.0	7,311.5	2,183.5	13,792.7	3,874.5	4,587.9	3,070.6	259.7	1,082.0	620.1
1955	34,175.1	23,795.8	19,580.3	4,215.5	10,379.3	7,990.4	2,388.9	12,205.9	4,402.1	4,351.7	3,110.9	341.3	1,268.4	534.3
1956	38,416.0	26,103.4	21,375.1	4,728.3	12,312.6	9,457.0	2,855.6	14,185.3	5,402.1	4,728.0	3,637.4	417.8	1,289.8	758.0
1957	40,923.5	26,963.4	21,578.2	5,385.2	13,960.1	10,770.4	3,189.7	16,155.6	5,289.0	5,879.2	4,506.1	481.3	1,511.5	818.0
1958	42,881.6	28,179.0	22,260.5	5,918.5	14,702.6	11,186.0	3,516.6	17,104.5	5,932.3	5,473.3	5,189.6	509.3	1,615.5	888.4
1959	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	829.7	1,615.5	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	1,615.5	1,099.7
1956 1st qtr.	9,269.7	5,364.0	5,262.6	1,101.4	2,905.7	2,202.9	702.8	3,304.3	1,285.3	1,047.2	889.5	82.3	352.9	191.9
2nd qtr.	9,111.3	5,212.9	5,101.9	1,111.0	2,898.4	2,222.1	676.3	3,333.1	1,211.6	1,152.3	822.7	146.5	346.0	159.5
3rd qtr.	9,752.2	5,645.3	5,454.5	1,190.8	3,106.9	2,381.7	725.2	3,572.5	1,393.2	1,198.2	853.1	127.9	368.8	197.3
4th qtr.	10,282.8	6,881.2	5,556.1	1,325.1	3,401.6	2,650.3	751.3	3,975.4	1,512.0	1,390.2	1,072.0	61.1	223.1	209.4
1957 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	6,518.7	5,226.2	1,292.5	3,349.4	2,585.1	764.3	3,877.6	1,112.9	1,565.3	1,041.1	158.2	144.3	189.4
3rd 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	139.2	205.4
2nd qtr.	10,120.2	6,746.5	5,399.1	1,347.4	3,373.7	2,502.3	871.4	3,849.7	1,311.2	1,207.2	1,156.2	175.0	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	1,617.3	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	1,624.7	1,532.1	87.1	41.6	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	56.6	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	260.1
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
1959 Oct.	3,504.7	2,577.3	2,231.2	346.1	927.4	642.8	284.6	988.9	604.9	283.3	66.5	34.3	8.4	32.0
Nov.	3,576.8	2,518.0	2,197.2	320.8	1,058.8	595.6	463.2	916.4	578.2	272.1	51.8	14.3	5.4	217.0
Dec.	5,974.2	3,391.8	2,162.3	1,229.5	2,582.4	2,283.4	299.0	3,512.9	638.4	1,603.9	1,224.8	45.8	7.0	35.6
1960 Jan.	4,157.8	2,982.6	2,507.8	474.8	1,175.2	881.7	293.5	3,356.5	804.7	325.1	157.1	69.5	5.0	27.0
Feb.	3,239.5	2,204.0	1,912.7	291.3	1,035.5	541.1	494.4	832.4	517.9	198.7	71.2	44.6	5.8	203.7
March	5,497.9	3,150.2	2,052.2	1,098.0	2,347.7	2,039.2	308.5	4,024.4	1,464.2	1,225.6	405.2	3.9	2.9	26.0
April	3,520.7	2,589.2	2,247.8	341.4	931.5	634.0	297.5	975.4	526.7	244.9	133.0	70.7	3.5	19.8
May	3,830.7	2,684.2	2,326.6	357.6	1,146.5	664.1	482.4	1,021.6	584.9	251.0	121.3	64.4	0.0	207.2
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	3,075.5	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	3,352.7	1,352.7	741.7	276.1	142.6	7.3	215.7
Sep.	6,485.4	3,710.8	2,387.9	1,322.9	2,774.6	2,456.9	317.7	3,779.8	755.3	1,726.2	1,271.5	26.8	4.1	29.2
Oct.	4,194.3	3,010.2	2,551.4	458.8	1,184.1	852.1	332.0	3,110.9	835.1	318.8	115.8	41.2	4.4	31.4
Nov.	4,218.7	2,915.6	2,493.3	422.3	1,303.1	784.3	518.8	3,120.6	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	1,393.3	31.8	3.9	62.9
1961 Jan.	4,856.1	3,380.1	2,773.0	607.1	1,476.0	1,127.4	348.6	1,734.5	1,018.7	356.3	273.3	86.2	6.8	37.9
Feb. ³⁾	4,051.7	2,693.2	2,255.2	438.0	1,358.5	813.4	545.1	1,251.4	709.3	317.6	158.1	64.4	3.2	...
March ⁴⁾	6,540.7	3,653.8	2,282.8	1,371.0	2,886.9	2,546.1	340.8	3,917.1	573.9	1,898.9	1,418.0	26.3	3.4	...

*) From January 1960 onwards including the Saarland. — 1) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 2) 33 1/3 p. c.; 1958/59 to 1961: 35 p. c. — 3) Including turnover equalisation tax on imports. — 4) 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*)

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	Loans ²⁾	Medium-term notes ²⁾	Loans	Interest-bearing Treasury bonds	Medium-term notes	Loans	Loans	Interest-bearing Treasury bonds	Medium-term notes	Loans	Interest-bearing Treasury bonds	Medium-term notes	
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	229.0	—	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	—	—	2,938.4
1956 Dec.	505.2	—	450.0	—	966.9	29.3	—	73.0	552.4	218.0	—	125.0	—	—	2,971.2
1957 Dec.	0	—	450.0	—	1,198.7	55.4	—	272.0	552.4	299.4	—	205.0	—	—	3,075.7
1958 March	—	—	450.0	—	1,381.0	55.4	—	272.0	552.4	316.5	—	285.0	—	—	3,355.1
June	—	—	550.0	—	1,293.2	35.9	—	287.0	802.4	344.5	—	595.0	—	—	3,910.8
Sep.	—	—	550.0	—	1,474.9	35.9	—	312.0	802.4	346.3	—	645.0	—	—	4,200.7
Dec.	—	—	550.0	—	1,539.5	32.0	—	316.0	1,202.4	350.5	—	795.0	—	—	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	—	—	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	—	—	5,850.1
Sep.	—	—	750.0	300.0	1,790.8	30.3	10.0	310.0	1,222.0	353.1	220.0	1,020.0	—	—	6,199.3
Dec.	299.2	347.5	750.0	300.0	1,745.6	30.3	22.9	309.6	1,222.0	351.7	290.0	1,020.0	—	—	6,755.7
1960 Jan.	797.5	347.5	750.0	300.0	1,736.1	30.3	22.9	309.6	1,222.0	350.3	290.0	1,020.0	—	—	7,243.1
Feb.	797.5	347.5	750.0	300.0	1,749.5	30.3	22.9	349.5	1,222.0	348.5	290.0	1,020.0	—	—	7,294.6
March	798.1	350.9	750.0	300.0	1,729.6	30.3	22.9	346.1	1,222.0	344.1	290.0	1,020.0	—	—	7,270.9
April	798.3	379.2	750.0	300.0	1,729.5	30.3	22.9	346.1	1,222.0	342.1	290.0	1,020.0	—	—	7,297.3
May	798.3	382.3	750.0	300.0	1,729.5	30.3	22.9	346.1	1,222.0	340.4	290.0	1,020.0	—	—	7,273.1</

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	including:								
					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	5,564.7	828.5	2,404.1	431.7	425.2	276.1	537.5	462.5					1951
8.380.6	469.8	5,939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	1,807.9	1,623.5			1952
8.465.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,010.1	1,488.4	431.9	1.4	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	2,188.3	1,598.3	535.4	54.6	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	2,401.0	1,699.5	615.0	86.5	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	1956
12.597.8	967.1	8,704.5	2,030.1	2,932.8	447.9	153.9	561.4	777.8	1,641.7	2,078.9	1,616.3	354.8	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	2,072.2	1,606.0	348.9	117.3	1958
14,239.0	1,216.3	10,414.8	2,482.3	3,265.4	608.8	161.0	649.7	914.8	2,145.0	2,339.6	1,719.8	412.3	207.5	1959
16,148.3	1,475.2	11,785.2	2,785.7	3,537.0	689.0	176.6	699.9	1,023.4	2,663.8	2,023.0	1,585.4	320.1	97.5	1960
3,003.9	203.6	1,958.9	477.7	652.0	101.1	89.6	106.7	164.9	309.1	809.1	556.0	221.7	31.4	1956 1st qtr.
2,908.9	220.2	1,894.5	465.2	665.2	95.3	45.5	105.9	171.9	313.9	593.7	416.4	148.7	28.7	2nd qtr.
3,070.0	204.3	2,081.6	496.7	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4	23.3	3rd qtr.
3,200.7	208.8	2,197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.8	418.1	109.1	27.5	4th qtr.
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	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	2nd qtr.
3,128.2	237.9	2,205.6	491.4	772.4	112.1	46.0	161.4	156.3	431.7	461.8	368.2	68.3	25.3	3rd qtr.
3,310.0	244.4	2,316.1	529.7	769.6	121.4	39.8	149.9	218.4	448.9	532.5	405.2	101.6	25.7	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	1958 1st qtr.
3,090.3	279.3	2,188.8	494.8	745.3	117.2	24.9	135.2	244.2	383.5	472.1	406.3	91.4	25.8	2nd qtr.
3,217.2	264.8	2,402.8	535.6	813.4	119.6	47.4	169.2	180.6	499.4	479.9	374.2	74.8	30.9	3rd qtr.
3,454.1	274.5	2,416.0	582.7	821.0	128.0	43.6	163.2	230.9	407.0	560.8	421.7	107.7	31.4	4th qtr.
3,401.5	291.6	2,512.5	641.7	744.5	132.7	37.5	138.7	232.8	532.1	648.8	444.8	92.9	111.1	1959 1st qtr.
3,392.6	318.2	2,550.7	624.9	718.0	153.7	35.5	145.5	253.7	472.1	580.6	427.1	110.4	43.1	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	3rd qtr.
3,855.9	308.6	2,703.6	612.9	853.0	165.6	39.3	177.4	235.4	572.2	589.4	451.8	111.0	26.6	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	1960 1st qtr.
3,947.5	367.5	2,855.9	712.5	846.7	169.3	36.8	164.3	279.2	594.6	516.9	403.7	86.4	26.7	2nd qtr.
4,019.3	374.8	3,076.9	730.0	924.1	168.3	49.0	195.0	225.3	742.4	414.4	327.5	66.4	20.5	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	4th qtr.
1,293.3	108.6	927.2	225.2	287.0	56.3	13.7	63.3	70.8	196.3	112.9	37.6	52.6	22.7	1959 Oct.
1,303.9	93.9	884.2	188.3	285.4	54.2	14.1	59.5	69.7	197.2	406.3	381.9	22.8	1.6	Nov.
1,258.7	106.1	892.3	199.3	280.7	55.1	11.5	54.6	94.9	178.7	70.2	32.3	35.6	2.3	Dec.
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	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	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	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	April
1,309.1	123.8	1,015.5	261.9	297.6	55.5	15.1	58.5	94.5	217.5	385.7	364.1	20.0	1.6	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	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	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	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	Sept.
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	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	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	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	1961 Jan.
1,299.2	...	959.4	233.4	275.4	63.8	12.3	63.0	70.3	219.1	367.7	...	...	...	Feb. ⁶⁾
1,251.5	...	1,013.3	201.4	318.6	69.5	11.0	43.4	99.8	249.8	53.3	...	...	...	March ⁶⁾

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 bonds		
		Money-market paper	Ear-marked paper ³⁾					Money-market paper	Ear-marked paper ³⁾			
	1	2	3	4	5	6	7	8	9	10	11	12
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 ⁴⁾	54.7	—	2,498.3	2,443.6
1952 Dec.	110.6	751.0	—	66.3	102.4	162.0	528.3	549.1 ⁴⁾	51.4	150.0	2,471.1	2,419.7
1953 Dec.	78.7	529.9	—	24.3	128.3	147.6	519.6	553.2 ⁵⁾	86.8	295.8	2,509.2	2,277.4
1954 Dec.	65.0	400.0	145.0	16.8	89.2	193.5	551.8	394.7	124.7	381.1	2,358.8	2,092.1
1955 Dec.	—	—	142.0	16.8	149.5	141.1	472.1	216.5	135.6	409.3	1,688.7	1,415.1
1956 Dec.	—	—	138.0	30.6	409.7	138.0	432.9	102.1	183.0	300.0	1,859.7	1,582.7
1957 Dec.	—	—	94.0	—	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	2,253.1
June	—	—	—	—	461.9	248.1	384.2	517.6	289.2	385.8	2,286.8	1,997.6
Sept.	—	—	—	—	397.2	233.8	374.2	546.1	344.2	360.4	2,255.9	1,911.7
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
June	—	—	—	—	250.4	269.3	350.3	533.8	420.2	196.9	2,020.9	1,600.7
Sept.	425.5	167.5	—	—	189.1	277.9	101.8	489.0	427.0	212.8	2,290.6	1,863.6
Dec.	65.2	230.6	—	—	163.7	256.0	298.8	445.0	429.3	269.9	2,156.5	1,727.2
1960 Jan.	23.2	251.6	—	—	162.2	259.6	229.0	445.0	430.9	292.0	2,093.5	1,662.6
Feb.	25.3	268.2	—	—	163.2	258.5	187.6	445.0	429.0	274.9	2,051.7	1,622.7
March	22.1	756.1	—	—	158.2	261.7	180.9	475.0	434.5	266.0	2,554.5	2,120.0
April	22.1	767.5	—	—	126.9	251.5	134.7	505.0	433.6	206.8	2,448.1	2,014.5
May	20.0	767.5	—	—	125.9	246.3	191.8	507.0	434.9	236.8	2,500.2	2,065.3
June	20.0	814.8	—	—	122.9	214.4	285.0	530.0	444.9	220.3	2,652.3	2,207.4
July	6.0	763.4	—	—	132.9	199.3	297.3	531.0	449.9	288.5	2,668.3	2,218.4
Aug.	6.0	757.4	—	—	122.9	193.6	202.7	550.0	449.9	295.0	2,577.5	2,127.6
Sept.	—	820.3	—	—	116.1	181.9	98.8	480.4	454.8	275.6	2,427.9	1,973.1
Oct.	—	872.7	—	—	116.1	174.8	220.5	530.0	453.0	260.3	2,627.4	2,174.4
Nov.	—	880.8	—	—	111.1	168.8	242.8	486.2	452.0	260.3	2,602.0	2,150.0
Dec.	—	880.8	—	—	105.5	164.2	199.4	445.0	441.5	192.2	2,428.6	1,987.1
1961 Jan.	—	880.8	—	—	105.5	160.2	134.8	427.0	450.5	161.6	2,320.4	1,869.9
Feb.	—	880.8	—	—	105.5	161.2	88.4</					

5. Cash Results of the Federal Budget^{*)}

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 (-)		Balance of settlements with Equalisation of Burdens Fund ¹⁾	
				in cash resources	in credit market indebtedness			Amounts credited in respect of coinage
Fiscal Years							
1950/51	.	.	- 619	+ 178	+ 921 ²⁾	.	- 619
1951/52	16,088	16,757	- 669	+ 198	+ 132 ²⁾	234	- 669
1952/53	20,422	19,879	+ 543	+ 1,237	+ 383	312	+ 543
1953/54	21,958	20,301	+ 1,657	+ 1,436	+ 304	84	+ 1,657
1954/55	23,532	22,564	+ 968	+ 1,063	+ 60	35	+ 968
1955/56	26,690	23,867	+ 2,823	+ 2,441	+ 418	36	+ 2,823
1956/57	28,625	28,404	+ 221	+ 79	- 217	86	+ 221
1957/58	29,835	32,704	- 2,869	- 3,084	+ 307	76	- 2,869
1958/59	31,534	34,640	- 3,106	- 2,788	+ 179	79	- 3,106
1959/60	34,981	38,163	- 3,182	- 143	+ 3,013	98	- 3,182
1960 (April/Dec.)	30,361	30,932	- 571	- 223	+ 265	70	- 571
1951/52 1st qtr.	3,104	3,655	- 551	+ 204	+ 187	114	- 551
2nd qtr.	3,832	4,005	- 173	+ 71	+ 72	69	- 173
3rd qtr.	4,579	4,303	+ 276	+ 335	+ 26	8	+ 276
4th qtr.	4,573	4,794	- 221	- 330	+ 152	43	- 221
1952/53 1st qtr.	4,565	4,532	+ 33	+ 237	+ 99	105	+ 33
2nd qtr.	5,195	4,867	+ 328	+ 476	+ 50	98	+ 328
3rd qtr.	5,517	5,313	+ 204	+ 61	+ 210	67	+ 204
4th qtr.	5,145	5,167	- 22	+ 463	+ 443	42	- 22
1953/54 1st qtr.	5,168	5,462	- 294	+ 254	+ 4	36	- 294
2nd qtr.	5,645 ⁴⁾	4,682	+ 963	+ 912	+ 77	26	+ 963
3rd qtr.	5,667 ⁴⁾	4,810	+ 857	+ 743	+ 124	12	+ 857
4th qtr.	5,478 ⁴⁾	5,347	+ 131	+ 34	- 107	10	+ 131
1954/55 1st qtr.	5,363	5,084	+ 279	+ 258	+ 33	12	+ 279
2nd qtr.	5,891	5,729 ⁵⁾	+ 162	+ 359	+ 188	9	+ 162
3rd qtr.	6,205	5,692	+ 513	+ 634	+ 13	8	+ 513
4th qtr.	5,973	6,059	- 86	+ 188	+ 108	6	- 86
1955/56 1st qtr.	5,993	5,747	+ 246	+ 111	- 361	4	+ 246
2nd qtr.	6,710	5,895	+ 815	+ 825	-	10	+ 815
3rd qtr.	7,000	6,014	+ 986	+ 988	- 6	8	+ 986
4th qtr.	6,987	6,211	+ 776	+ 739	+ 51	14	+ 776
1956/57 1st qtr.	6,990	6,318	+ 672	+ 628	+ 54	16	+ 672
2nd qtr.	7,145	6,875	+ 270	+ 220	+ 56	20	+ 270
3rd qtr.	7,248	7,836	- 588	+ 556	+ 11	35	- 588
4th qtr.	7,242	7,375	- 133	+ 213	+ 96	15	- 133
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	- 1,203
3rd qtr.	7,870	8,221	- 351	+ 700	+ 399	30	- 351
4th qtr.	7,656	8,218	- 562	+ 452	+ 92	7	- 562
1958/59 1st qtr.	7,617	7,612	+ 5	+ 140	+ 126	9	+ 5
2nd qtr.	7,837	7,797	+ 40	+ 111	+ 53	12	+ 40
3rd qtr.	8,201	8,172	+ 29	+ 46	-	49	+ 29
4th qtr.	7,879	11,059	- 3,180	+ 3,085	-	9	- 3,180
1959/60 1st qtr.	8,198	8,935	- 737	+ 257	+ 536	10	- 737
2nd qtr.	8,771	9,901	- 1,130	+ 133	+ 1,230	38	- 1,130
3rd qtr.	9,081	9,431	- 350	+ 37	+ 295	27	- 350
4th qtr.	8,931	9,896	- 965	+ 18	+ 952	23	- 965
1960 Apr./June	9,558	9,117	+ 441	+ 449	+ 2	15	+ 441
July/Sep.	10,021	9,722	+ 299	+ 323	+ 14	17	+ 299
Oct./Dec.	10,782	12,093	- 1,311	+ 995	+ 253	38	- 1,311
1961 1st qtr.	10,426	8,793	+ 1,633	+ 1,598	- 36 ⁶⁾	24	+ 1,633
1958/59 April	2,501	2,481	+ 20	+ 7	-	2	+ 20
May	2,307	2,559	- 252	+ 213	-	1	- 252
June	2,809	2,572	+ 237	+ 346	+ 126	6	+ 237
July	2,601	2,502	+ 99	+ 62	-	6	+ 99
Aug.	2,341	2,706	- 365	+ 261	+ 53	4	- 365
Sep.	2,895	2,589	+ 306	+ 310	-	2	+ 306
Oct.	2,628	2,598	+ 30	+ 41	-	26	+ 30
Nov.	2,404	2,571	- 167	+ 142	-	11	- 167
Dec.	3,169	3,003	+ 166	+ 147	-	12	+ 166
Jan.	2,932	2,537	+ 395	+ 450	-	2	+ 395
Feb.	2,104	2,724	- 620	+ 607	-	5	- 620
March	2,843	5,798	- 2,955	+ 2,928	-	2	- 2,955
1959/60 April	2,683	2,931	- 248	+ 231	+ 59	1	- 248
May	2,440	2,806	- 366	+ 6	+ 349	2	- 366
June	3,075	3,198	- 123	+ 32	+ 128	7	- 123
July	2,877	3,734	- 857	+ 52	+ 870	29	- 857
Aug.	2,663	2,858	- 195	+ 49	+ 235	2	- 195
Sep.	3,231	3,309	- 78	+ 32	+ 125	7	- 78
Oct.	2,879	2,907	- 28	+ 250	+ 266	14	- 28
Nov.	2,642	2,829	- 187	+ 27	+ 128	8	- 187
Dec.	3,560	3,695	- 135	+ 260	+ 99	5	- 135
Jan.	3,204	3,002	+ 202	+ 508	+ 308	8	+ 202
Feb.	2,342	3,182	- 840	+ 503	+ 298	6	- 840
March	3,385	3,712	- 327	+ 13	+ 346	9	- 327
1960 April	2,888	2,941	- 53	+ 180	+ 124	7	- 53
May	2,922	2,906	+ 16	+ 271	+ 209	3	+ 16
June	3,748	3,270	+ 478	+ 358	+ 87	5	+ 478
July	3,077	3,275	- 198	+ 281	+ 61	3	- 198
Aug.	3,025	3,181	- 156	+ 153	+ 7	5	- 156
Sep.	3,919	3,266	+ 653	+ 757	+ 68	9	+ 653
Oct.	3,440	3,027	+ 413	+ 556	+ 120	10	+ 413
Nov.	2,997	3,639	- 642	+ 570	+ 29	12	- 642
Dec.	4,345	5,427	- 1,082	+ 981	+ 104	16	- 1,082
1961 Jan.	3,547	2,784	+ 763	+ 750	+ 10 ⁷⁾	9	+ 763
Feb.	2,715	2,778	- 63	+ 22	+ 26 ⁸⁾	6	- 63
March	4,164	3,231	+ 933	+ 870	+ 53 ⁹⁾	9	+ 933

^{*)} 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 (Bundeshauptkasse). — 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 footnote²⁾. — 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				Foreign debt ²⁾
		Credit market indebtedness (for break-down see Table 7)	Indebtedness to other public authorities			Equalisation claims ¹⁾		4% commutation debt of 1957 and 4% compensation debt of 1959 ³⁾		
			Total	Social insurance institutions	Other public authorities	Total	of which, for purposes of open-market policy converted into			
Treasury bills	Non-interest-bearing Treasury bonds									
1950 Dec.	.	1,077.1	300.0	—	300.0	6,212.7	—	—	—	.
1951 Dec.	.	1,339.8	100.0	—	100.0	6,880.4	—	—	—	.
1952 Dec.	.	1,228.2	—	—	—	7,821.5	—	—	—	.
1953 Dec.	.	1,474.6	961.9	742.5	219.4	7,867.8	—	—	—	.
1954 Dec.	18,254.2	1,536.2	967.3	967.3	—	8,005.1	—	—	—	7,745.6
1955 Dec.	18,228.6	1,061.1	959.3	959.3	—	8,129.3	264.0	784.3	—	8,078.9
1956 Dec.	17,974.9	888.3	948.9	948.9	—	8,081.9	366.2	1,062.9	—	8,055.8
1957 Dec.	20,083.4	390.8	1,012.9	1,012.9	—	10,698.2	292.5	3,949.1	—	7,981.5
1958 March	20,106.2	483.2	1,011.3	1,011.3	—	10,618.4	294.2	5,237.1	—	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
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
Dec.	20,707.9	661.7	998.0	998.0	—	10,856.0	364.4	4,050.1	394.2	7,798.0
1959 March	20,936.1	661.7	996.4	996.4	—	10,924.0	427.3	4,452.2	572.6	7,781.4
June	20,666.9	1,197.6	990.3	990.3	—	10,967.0	359.8	4,672.8	642.8	6,869.2
Sep.	21,858.4	2,427.7	988.6	988.6	—	11,057.0	341.6	4,019.8	667.7	6,717.4
Dec.	22,146.0	2,722.8	982.4	982.4	—	11,061.0	439.3	2,606.2	684.6	6,695.2
1960 Jan.	.	3,030.5	.	.	—	11,061.0	653.1	2,923.4	.	.
Feb.	.	3,329.0	.	.	—	11,061.0	525.9	2,973.2	.	.
March	23,115.5	3,675.0	980.6	980.6	—	11,109.0	417.7	2,929.0	691.1	6,659.8
April	.	3,550.7	.	.	—	11,109.0	566.0	3,137.7	.	.
May	.	3,759.4	.	.	—	11,109.0	559.8	3,066.9	.	.
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
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
Oct.	.	3,806.3	.	.	—	11,172.0	281.0	4,455.6	.	.
Nov.	.	3,835.6	.	.	—	11,172.0	851.2	4,605.6	.	.
Dec.	23,894.3	3,939.9	1,139.5	1,139.5	—	11,164.0	967.9	4,235.1	794.9	6,856.0
1961 Jan.	.	4,725.0	.	.	—	11,164.0	722.0	4,422.3	.	.
Feb.	.	4,784.3	.	.	—	11,166.0	1,064.5	5,092.5	.	.
March	...	4,687.9	...	...	—	11,175.0	908.2	5,215.0	...	...

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 January 1957, 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	Bonded loans ¹⁾ and Premium Treasury bonds	Development Aid Loan
	including	excluding	for the overall budget ²⁾	for payments to international institutions ³⁾	Reconstruction Loan Corporation	Equalisation of Bundesfund					
	Development Aid Loan										
1950 Dec.	1,077.1	1,077.1	578.4	—	—	—	498.7	697.8	—	—	—
1951 Dec.	1,339.8	1,339.8	—	—	—	—	608.2	751.0	—	38.8	—
1952 Dec.	1,228.2	1,228.2	—	183.0	—	—	110.6	674.9	—	183.6	—
1953 Dec.	1,474.6	1,474.6	—	183.0	—	—	78.7	542.0	—	538.0	—
1954 Dec.	1,536.2	1,536.2	—	390.7	—	—	65.0	138.0	—	538.5	—
1955 Dec.	1,061.1	1,061.1	—	390.7	—	—	—	94.0	—	532.4	—
1956 Dec.	888.3	888.3	—	390.8	—	—	—	—	—	403.5	—
1957 Dec.	390.8	390.8	—	390.8	—	—	—	—	—	0	—
1958 March	483.2	483.2	—	483.2	—	—	—	—	—	—	—
June	609.2	609.2	—	609.2	—	—	—	—	—	—	—
Sep.	661.7	661.7	—	661.7	—	—	—	—	—	—	—
Dec.	661.7	661.7	—	661.7	—	—	—	—	—	—	—
1959 March	661.7	661.7	—	661.7	—	—	—	—	—	—	—
June	1,197.6	1,197.6	535.9	661.7	—	—	—	—	—	—	—
Sep.	2,427.7	2,427.7	57.0 ⁵⁾	1,175.2	325.0	110.0	425.5	167.5	167.5	—	—
Dec.	2,722.8	2,722.8	244.9	1,210.7	325.0	—	65.2	230.6	347.5	298.9	—
1960 Jan.	3,030.5	3,030.5	77.0 ⁶⁾	1,210.7	325.0	—	23.2	251.6	347.5	795.5	—
Feb.	3,329.0	3,329.0	342.5	1,225.4	325.0	—	25.3	268.2	347.5	795.1	—
March	3,675.0	3,675.0	148.6	1,247.5	325.0	30.0	22.1	756.1	350.9	794.8	—
April	3,550.7	3,550.7	—	1,262.2	325.0	—	22.1	767.5	379.2	794.7	—
May	3,759.4	3,759.4	—	1,321.0	325.0	150.0	20.0	767.5	382.3	793.6	—
June	3,672.6	3,672.6	—	1,335.7	325.0	—	20.0	814.8	382.3	794.8	—
July	3,611.9	3,611.9	—	1,335.7	325.0	—	6.0	763.4	386.2	795.6	—
Aug.	3,618.4	3,618.4	—	1,339.9	325.0	—	6.0	757.4	392.7	797.4	—
Sep.	3,686.0	3,686.0	—	1,339.9	325.0	—	—	820.3	403.6	797.2	—
Oct.	3,806.3	3,806.3	—	1,339.9	325.0	—	—	872.7	468.9	799.8	—
Nov.	3,835.6	3,835.6	—	1,360.9	325.0	—	—	880.8	468.9	800.0	—
Dec.	3,939.9	3,939.9	78.0	1,387.2	325.0	—	—	880.8	468.9	800.0	—
1961 Jan.	4,725.0	3,930.1	—	1,455.4	325.0	—	—	880.8	468.9	800.0	794.9
Feb.	4,784.3	3,956.4	—	1,481.7	325.0	—	—	880.8	468.9	800.0	827.9
March	4,687.9	3,830.0	—	1,495.2 ⁷⁾	325.0	—	—	740.9	468.9	800.0	857.9

¹⁾ Contrary to the data in Table VI 3, excluding bonds repurchased prematurely. — ²⁾ Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank. — ³⁾ Interest-free loans granted under Art. 20 par. 1 item 2 of the Law concerning the Deutsche Bundesbank. — ⁴⁾ Until 1956 including those non-interest-bearing Treasury bonds which were passed on to the Länder in respect of financial adjustment payments. — ⁵⁾ Advance in respect of Savings Guarantee Law; in the return of the Deutsche Bundesbank netted against Federal cash holdings. — ⁶⁾ Containing decrease of DM 73.4 million due to new valuation 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 Treasury bonds and medium-term notes	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	5.8	440.0	..	..
1953 Dec.	13,993.0	12,563.2	1,429.8	41.6	24.3	128.3	147.6	255.0	313.0	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	34.5	—	592.9	198.1	56.1	1,033.1	870.0	187.4	12,875.6
Sep.	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	55.4	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
Sep.	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
Sep.	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	—	—	163.7	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
Sep.	13,819.5	9,488.0	4,371.5	—	—	116.1	181.9	23.2	1,650.3	2,400.0	160.6	13,980.1
Dec.	13,720.8	9,388.0	4,332.8	—	—	105.5	164.2	53.2	1,644.9	2,365.0	..	..
1961 March	..	9,388.0	..	—	—	105.2	160.6	53.2	1,668.5	..	..	..

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 January 1957, 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.

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 ¹⁾	Land and Buildings Tax B ²⁾	Total	Trade Tax ³⁾	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	102.9
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	109.9
1955	5,561.3	1,376.3	334.7	1,041.6	3,726.4	3,288.4	438.0	92.8	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⁾	9,638.1	1,631.0	378.0	1,253.0	7,434.6	6,781.6	653.0	124.0	105.7	66.8	45.8	230.2
1956 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⁾	2,170.5	414.3	101.1	313.2	1,610.4	1,448.5	161.9	31.2	30.6	19.6	9.0	55.4
2nd qtr.	2,325.4	384.3	80.3	304.0	1,801.0	1,645.7	155.3	30.3	25.9	15.7	16.2	52.0
3rd qtr.	2,479.3	407.1	92.3	314.8	1,928.8	1,761.8	167.0	31.3	25.0	15.7	11.2	60.2
4th qtr.	2,662.9	425.2	104.3	320.9	2,094.4	1,925.6	168.8	31.2	24.3	15.8	9.4	62.6

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⁾ Including surcharge on Land Purchase Tax. — ⁵⁾ From 1960 onwards including Saarland.

VII. Foreign Trade and Payments
1. Foreign Trade Balance by Groups of Countries, or Countries *)
in millions of DM

VII. Foreign Trade and Payments

Group of countries, or country		1955	1956	1957	1958	1959	1960	1961			1960
		Total						Feb.	March P)	Jan./Feb.	Jan./Feb.
All Countries	Imports	24,472.4	27,963.9	31,696.9	31,133.1	35,823.2	42,722.6	3,194.6	3,653.0	6,677.2	6,380.8
	Exports	25,716.8	30,861.0	35,968.0	36,998.0	41,183.9	47,946.1	4,047.2	4,301.0	7,947.6	7,051.8
	Balance	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 5,360.7	+ 5,223.5	+ 852.6	+ 648.0	+ 1,270.4	+ 671.0
I. E.M.A. Countries *)	Imports	15,637.4	16,991.4	18,578.2	19,046.3	22,803.3	26,735.9	2,045.9	...	4,173.7	4,078.5
	Exports	18,821.2	22,288.8	25,467.9	25,652.0	28,122.7	33,655.7	2,910.5	...	5,734.6	4,828.3
	Balance	+ 3,183.8	+ 5,297.4	+ 6,889.7	+ 6,605.7	+ 5,319.4	+ 6,919.8	+ 864.6	...	+ 1,560.9	+ 749.8
of which:											
A. E.E.C. countries	Imports	6,723.7	6,985.6	7,804.3	8,326.3	10,747.9	13,239.3	1,018.4	...	2,069.1	1,930.4
	Exports	7,592.5	9,310.7	10,756.8	10,355.8	11,719.8	14,408.1	1,310.1	...	2,567.1	2,090.8
	Balance	+ 868.8	+ 2,325.1	+ 2,952.5	+ 2,029.5	+ 971.9	+ 1,168.8	+ 291.7	...	+ 498.0	+ 160.4
of which:											
Belgium-Luxemburg *)	Imports	1,530.9	1,500.7	1,476.8	1,574.5	1,982.1	2,628.6	183.4	...	365.3	351.5
	Exports	1,821.1	2,211.3	2,535.3	2,554.5	2,596.4	2,956.8	271.1	...	519.6	442.0
	Balance	+ 290.2	+ 710.6	+ 1,058.5	+ 980.0	+ 614.3	+ 328.2	+ 87.7	...	+ 154.3	+ 90.5
France *) *)	Imports	2,375.3	2,254.1	2,512.4	2,550.5	3,446.5	4,335.1	360.2	...	754.0	642.1
	Exports	1,910.2	2,561.0	2,971.0	2,947.9	3,451.6	4,390.1	396.7	...	788.3	651.7
	Balance	- 465.1	+ 306.9	+ 458.6	+ 397.4	+ 5.1	+ 55.0	+ 36.5	...	+ 34.3	+ 9.6
Italy	Imports	1,043.5	1,222.9	1,552.8	1,697.6	2,181.9	2,631.3	205.7	...	397.4	385.9
	Exports	1,433.8	1,656.1	1,999.4	1,853.4	2,201.7	2,846.5	250.4	...	487.1	394.6
	Balance	+ 390.3	+ 433.2	+ 446.6	+ 155.8	+ 19.8	+ 215.2	+ 44.7	...	+ 89.7	+ 8.7
Netherlands (incl. Netherlands New Guinea)	Imports	1,774.0	2,006.1	2,262.0	2,503.7	3,137.1	3,644.1	269.1	...	552.3	550.9
	Exports	2,425.7	2,879.4	3,249.3	2,997.8	3,467.6	4,212.8	391.8	...	771.8	602.2
	Balance	+ 651.7	+ 873.3	+ 987.3	+ 494.1	+ 330.5	+ 568.7	+ 122.7	...	+ 219.5	+ 51.3
Other countries	Imports	0.0	1.8	0.3	0.0	0.3	0.2	0.0	...	0.1	0.0
	Exports	1.7	2.9	1.8	2.2	2.5	1.9	0.1	...	0.3	0.3
	Balance	+ 1.7	+ 1.1	+ 1.5	+ 2.2	+ 2.2	+ 1.7	+ 0.1	...	+ 0.2	+ 0.3
B. Sterling countries	Imports	3,444.3	3,812.6	4,152.1	3,998.1	4,545.0	5,164.4	389.2	...	786.8	835.4
	Exports	3,230.9	3,846.4	4,657.7	4,953.0	5,176.9	6,063.4	470.1	...	965.5	866.9
	Balance	- 213.4	+ 33.8	+ 505.6	+ 954.9	+ 631.9	+ 899.0	+ 80.9	...	+ 178.7	+ 31.5
of which:											
United Kingdom *) +)	Imports	1,302.3	1,669.5	1,680.7	2,008.1	2,331.6	2,743.2	200.2	...	394.3	391.7
	Exports	1,390.2	1,677.0	1,872.6	1,965.6	2,201.0	2,845.7	225.0	...	468.4	402.7
	Balance	+ 87.9	+ 7.5	+ 191.9	- 42.5	- 130.6	+ 102.5	+ 24.8	...	+ 74.1	+ 11.0
India	Imports	268.2	189.2	252.2	191.6	184.5	184.5	16.4	...	29.6	35.7
	Exports	589.8	819.0	1,126.4	1,173.4	936.4	834.1	63.0	...	123.9	131.8
	Balance	+ 321.6	+ 629.8	+ 874.2	+ 981.8	+ 751.9	+ 649.6	+ 46.6	...	+ 94.3	+ 96.1
Australia, Commonwealth of	Imports	411.4	508.0	565.6	375.9	467.2	396.2	30.9	...	59.4	84.5
	Exports	290.3	296.1	312.2	373.4	439.8	555.9	45.6	...	89.8	67.3
	Balance	- 121.1	- 211.9	- 253.4	- 2.5	- 27.4	+ 159.7	+ 14.7	...	+ 30.4	- 17.2
Other Sterling countries	Imports	1,462.4	1,445.9	1,653.6	1,422.5	1,561.7	1,840.5	141.7	...	303.5	323.5
	Exports	960.6	1,054.3	1,346.5	1,440.6	1,599.7	1,827.7	136.5	...	283.4	265.1
	Balance	- 501.8	- 391.6	- 307.1	+ 18.1	+ 38.0	- 12.8	- 5.2	...	- 20.1	- 58.4
C. Other E.M.A. countries	Imports	5,469.4	6,193.2	6,621.8	6,721.9	7,510.4	8,332.2	638.3	...	1,317.8	1,312.7
	Exports	7,997.8	9,131.7	10,053.4	10,343.2	11,226.0	13,184.2	1,130.3	...	2,202.0	1,870.6
	Balance	+ 2,528.4	+ 2,938.5	+ 3,431.6	+ 3,621.3	+ 3,715.6	+ 4,852.0	+ 492.0	...	+ 884.2	+ 557.9
of which:											
Denmark +)	Imports	723.0	844.1	905.9	1,042.3	1,187.0	1,154.5	87.3	...	175.8	189.4
	Exports	887.3	1,021.5	1,055.5	1,109.6	1,415.7	1,643.0	139.5	...	278.3	264.7
	Balance	+ 164.3	+ 177.4	+ 149.6	+ 67.3	+ 228.7	+ 488.5	+ 52.2	...	+ 102.5	+ 75.3
Greece	Imports	189.4	215.7	252.4	229.7	225.1	215.1	12.7	...	26.8	25.8
	Exports	251.2	335.9	415.2	467.1	404.8	404.2	33.0	...	65.1	63.5
	Balance	+ 61.8	+ 120.2	+ 162.8	+ 237.4	+ 179.7	+ 189.1	+ 20.3	...	+ 38.3	+ 37.7
Norway +)	Imports	347.8	437.7	453.2	479.9	516.0	543.0	32.6	...	85.9	92.9
	Exports	598.5	827.9	853.3	1,066.3	1,034.8	1,168.7	111.9	...	220.7	189.2
	Balance	+ 250.7	+ 390.2	+ 400.1	+ 586.4	+ 518.8	+ 625.7	+ 79.3	...	+ 134.8	+ 96.3
Austria +)	Imports	696.9	780.5	902.3	915.8	997.7	1,152.0	88.8	...	180.0	157.8
	Exports	1,359.1	1,416.5	1,761.3	1,847.2	1,960.2	2,443.6	209.6	...	396.8	312.8
	Balance	+ 662.2	+ 636.0	+ 859.0	+ 931.4	+ 962.5	+ 1,291.6	+ 120.8	...	+ 216.8	+ 155.0
Portugal *) +)	Imports	208.5	228.5	210.7	244.3	253.2	365.1	21.0	...	47.4	55.0
	Exports	335.8	393.9	440.4	451.3	436.1	551.4	39.5	...	79.8	81.4
	Balance	+ 127.3	+ 165.4	+ 229.7	+ 207.0	+ 182.9	+ 186.3	+ 18.5	...	+ 32.4	+ 26.4
Sweden +)	Imports	1,103.4	1,275.5	1,486.2	1,410.8	1,532.9	1,803.6	139.9	...	289.3	269.1
	Exports	1,779.3	1,956.4	2,168.7	2,265.9	2,284.9	2,593.1	196.2	...	388.9	381.7
	Balance	+ 675.9	+ 680.9	+ 682.5	+ 855.1	+ 752.0	+ 789.5	+ 56.3	...	+ 99.6	+ 112.6
Switzerland +)	Imports	846.3	958.6	1,041.6	1,167.3	1,431.9	1,626.8	118.9	...	226.4	246.8
	Exports	1,525.5	1,871.5	2,206.4	2,062.2	2,408.3	2,991.1	256.5	...	509.4	376.4
	Balance	+ 679.2	+ 912.9	+ 1,164.8	+ 894.9	+ 976.4	+ 1,364.3	+ 137.6	...	+ 283.0	+ 129.6
Spain *)	Imports	415.7	443.9	481.8	510.5	498.4	664.0	70.6	...	143.3	125.9
	Exports	388.0	463.5	427.0	459.5	444.2	450.4	44.3	...	81.4	65.3
	Balance	- 27.7	+ 19.6	- 54.8	- 51.0	- 54.2	- 213.6	- 26.3	...	- 61.9	- 60.6
Turkey	Imports	282.7	281.9	205.4	223.3	391.7	300.4	17.7	...	45.5	54.8
	Exports	513.3	391.5	266.7	277.5	474.9	483.6	37.7	...	65.7	79.2
	Balance	+ 230.6	+ 109.6	+ 61.3	+ 54.2	+ 83.2	+ 183.2	+ 20.0	...	+ 20.2	+ 24.4
Other countries	Imports	655.7	726.8	682.3	498.0	476.5	507.7	48.8	...	97.4	95.2
	Exports	359.8	453.1	458.9	336.6	362.1	455.1	62.1	...	115.9	56.4
	Balance	- 295.9	- 273.7	- 223.4	- 161.4	- 114.4	- 52.6	+ 13.3	...	+ 18.5	- 38.8
Including: E.F.T.A. countries	Imports	5,228.2	6,194.4	6,680.6	7,268.5	8,250.3	9,388.2	688.7	...	1,399.1	1,402.7
	Exports	7,875.7	9,164.7	10,358.2	10,768.1	11,741.0	14,236.6	1,178.2	...	2,342.3	2,008.9
	Balance	+ 2,647.5	+ 2,970.3	+ 3,677.6	+ 3,499.6	+ 3,490.7	+ 4,848.4	+ 489.5	...	+ 943.2	+ 606.2

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						Feb.	March	Jan./Feb.	Jan./Feb.	
II. Dollar Countries ²⁾	Imports	5,576.4	6,892.3	9,018.0	7,657.2	7,807.0	9,707.5	691.4	...	1,510.8	1,401.6	
	Exports	3,437.3	4,202.1	5,135.7	5,072.8	6,434.0	6,572.7	479.3	...	922.6	1,164.8	
	Balance	-2,139.1	-2,690.2	-3,882.3	-2,584.4	-1,373.0	-3,134.8	-212.1	...	-588.2	-236.8	
	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	442.6	...	952.7	874.5
	Exports	1,625.7	2,090.7	2,523.1	2,702.5	3,836.3	3,771.0	280.3	...	505.3	626.0	
	Balance	-1,583.9	-1,907.2	-3,148.5	-1,516.5	-758.4	-2,205.5	-162.3	...	-447.4	-248.5	
	B. Canada	Imports	492.7	670.4	759.6	964.7	693.3	876.7	57.9	...	133.7	126.8
	Exports	229.6	361.0	396.0	437.5	554.9	536.0	45.9	...	75.1	71.5	
	Balance	-263.1	-309.4	-363.6	-527.2	-138.4	-340.7	-12.0	...	-58.6	-55.3	
C. Latin American countries	Imports	1,713.9	1,968.9	2,257.3	2,192.7	2,289.0	2,504.7	168.6	...	374.2	332.5	
Exports	1,339.3	1,585.7	1,847.6	1,730.8	1,722.7	1,881.2	137.5	...	297.8	331.2		
Balance	-374.6	-383.2	-409.7	-461.9	-566.3	-623.5	-31.1	...	-76.4	-1.3		
including:												
Chile	Imports	(351.4)	(376.7)	(369.7)	(367.8)	(460.1)	(502.4)	(24.7)	...	(66.6)	(75.9)	
Exports	(160.7)	(157.2)	(215.2)	(173.3)	(179.7)	(318.0)	(20.1)	...	(43.6)	(45.9)		
Balance	(-190.7)	(-219.5)	(-154.5)	(-194.5)	(-280.4)	(-184.4)	(-4.6)	...	(-23.0)	(-30.0)		
Colombia	Imports	(206.4)	(189.3)	(182.8)	(199.0)	(224.8)	(291.1)	(20.7)	...	(44.9)	(39.1)	
Exports	(262.2)	(276.8)	(204.3)	(189.6)	(157.6)	(194.8)	(13.9)	...	(29.3)	(26.9)		
Balance	(+55.8)	(+93.5)	(+21.5)	(-9.4)	(-67.2)	(-96.3)	(-6.8)	...	(-15.6)	(-12.2)		
Mexico	Imports	(382.1)	(437.1)	(269.5)	(284.0)	(310.6)	(277.4)	(15.5)	...	(34.2)	(40.2)	
Exports	(155.4)	(219.0)	(259.1)	(269.8)	(303.8)	(312.8)	(29.6)	...	(53.1)	(51.0)		
Balance	(-226.7)	(-218.1)	(-10.4)	(-14.2)	(-6.8)	(+35.4)	(+14.1)	...	(+18.9)	(+10.8)		
Venezuela	Imports	(132.7)	(210.7)	(334.2)	(452.3)	(394.3)	(376.1)	(34.9)	...	(74.7)	(53.7)	
Exports	(324.0)	(370.5)	(556.0)	(492.6)	(525.6)	(382.2)	(27.9)	...	(54.6)	(72.0)		
Balance	(+191.3)	(+159.8)	(+221.8)	(+40.3)	(+131.3)	(+61.1)	(-7.0)	...	(-20.1)	(+18.3)		
D. Other dollar countries	Imports	160.2	255.1	329.5	280.8	230.0	349.6	22.3	...	50.2	67.8	
Exports	242.7	164.7	369.0	202.0	320.1	384.5	15.6	...	44.4	136.1		
Balance	+82.5	-90.4	+39.5	-78.8	+90.1	+34.9	-6.7	...	-5.8	+68.3		
III. Other Countries ³⁾	Imports	3,234.0	4,041.0	4,067.3	4,398.5	5,175.9	6,177.6	449.4	...	976.3	884.4	
Exports	3,275.5	4,139.4	5,122.9	6,071.1	6,391.2	7,573.8	646.1	...	1,267.7	1,039.1		
Balance	+41.5	+98.4	+1,055.6	+1,672.6	+1,215.3	+1,396.2	+196.7	...	+291.4	+154.7		
of which:												
A. East European countries	Imports	536.0	894.0	1,054.2	1,199.6	1,367.0	1,697.4	132.3	...	291.1	218.1	
Exports	513.2	924.8	992.2	1,164.6	1,320.1	1,851.3	170.8	...	331.3	219.3		
Balance	-22.8	+30.8	-62.0	-35.0	-46.9	+153.9	+38.5	...	+40.2	+1.2		
of which:												
Albania, Bulgaria	Imports	17.6	33.0	37.2	56.8	65.0	82.9	7.6	...	12.6	10.9	
Exports	20.9	28.4	61.6	58.1	171.6	123.4	5.4	...	10.0	23.3		
Balance	+3.3	-4.6	+24.4	+1.3	+106.6	+40.5	-2.2	...	-2.6	+12.4		
Poland	Imports	117.6	240.6	198.4	298.1	340.5	320.2	24.0	...	46.7	37.1	
Exports	115.8	298.7	275.1	331.1	294.3	304.3	21.5	...	49.6	33.3		
Balance	-1.8	+58.1	+76.7	+33.0	-46.2	-15.9	-2.5	...	+2.9	-3.8		
Rumania	Imports	44.7	59.5	98.7	122.6	104.7	176.2	21.3	...	42.5	24.8	
Exports	55.7	50.4	71.3	93.9	69.0	149.8	19.8	...	31.9	9.8		
Balance	+11.0	-9.1	-27.4	-28.7	-35.7	-26.4	-1.5	...	-10.6	-15.0		
Soviet Union	Imports	150.9	223.5	409.1	386.4	442.7	672.5	50.8	...	130.9	78.2	
Exports	111.9	288.9	250.1	303.2	382.5	778.1	85.3	...	154.9	104.1		
Balance	-39.0	+65.4	-159.0	-83.2	-60.2	+105.6	+34.5	...	+24.0	+25.9		
Czechoslovakia	Imports	118.4	194.0	205.2	207.4	236.1	258.9	17.7	...	36.6	40.3	
Exports	63.2	160.0	230.9	257.2	251.6	273.8	23.1	...	53.7	24.4		
Balance	-55.2	-34.0	+25.7	+49.8	+15.5	+14.9	+5.4	...	+17.1	-15.9		
Hungary	Imports	86.8	143.4	105.6	128.3	178.0	186.7	10.9	...	21.8	26.8	
Exports	145.7	98.4	103.2	121.1	151.1	221.9	15.7	...	31.2	24.4		
Balance	+58.9	-45.0	-2.4	-7.2	-26.9	+35.2	+4.8	...	+9.4	-2.4		
B. Other European countries	Imports	520.6	537.1	591.0	592.0	619.5	759.3	51.4	...	107.3	96.5	
Exports	544.1	623.2	746.7	824.9	1,027.1	1,373.1	106.1	...	211.3	179.5		
Balance	+23.5	+86.1	+155.7	+232.9	+407.6	+613.8	+54.7	...	+104.0	+83.0		
of which:												
Finland	Imports	363.0	327.1	354.6	385.3	421.9	525.1	37.1	...	78.0	62.1	
Exports	311.1	426.5	421.1	485.3	609.9	829.4	67.1	...	134.3	107.3		
Balance	-51.9	+99.4	+66.5	+100.0	+188.0	+304.3	+30.0	...	+56.3	+45.2		
Yugoslavia	Imports	157.6	210.0	236.4	206.7	197.6	234.2	14.3	...	29.3	34.4	
Exports	233.0	196.7	325.6	339.6	417.2	543.7	39.0	...	77.0	72.2		
Balance	+75.4	-13.3	+89.2	+132.9	+219.6	+309.5	+24.7	...	+47.7	+37.8		
C. Latin American countries	Imports	996.5	1,251.6	1,112.4	985.0	1,073.0	1,132.7	77.7	...	155.1	154.9	
Exports	770.2	812.9	1,080.7	1,230.1	1,285.6	1,269.9	117.7	...	226.5	159.9		
Balance	-226.3	-438.7	-31.7	+245.1	+212.6	+137.2	+40.0	...	+71.4	+5.0		
D. African countries	Imports	193.7	188.0	155.6	147.9	201.3	196.3	11.4	...	27.5	44.7	
Exports	263.4	306.9	348.5	342.7	396.0	563.2	41.1	...	84.1	75.0		
Balance	+69.7	+118.9	+192.9	+194.8	+194.7	+366.9	+29.7	...	+56.6	+30.3		
E. Asiatic countries	Imports	987.2	1,170.3	1,154.1	1,474.0	1,915.1	2,391.9	176.6	...	395.3	370.2	
Exports	1,184.6	1,471.6	1,954.8	2,508.8	2,362.4	2,516.3	210.4	...	414.5	405.4		
Balance	+197.4	+301.3	+800.7	+1,034.8	+447.3	+124.4	+33.8	...	+19.2	+35.2		
IV. Ships' fuel and other supplies, and countries not ascertained	Imports	24.6	39.2	33.4	31.1	37.0	101.6	7.9	...	16.4	16.3	
Exports	182.8	230.7	241.5	202.1	236.0	143.9	11.3	...	22.7	19.6		
Balance	+158.2	+191.5	+208.1	+171.0	+199.0	+42.3	+3.4	...	+6.3	+3.3		

¹⁾ 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. — ²⁾ E.F.T.A. countries. — ³⁾ Membership of countries in groups of countries according to the latest position. — ⁴⁾ Including overseas territories. — ⁵⁾ Up to 5 July 1959 including the Saarland. — ⁶⁾ Provisional. — Source: Federal Statistical Office.

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

Period	I. Net exchange movement ¹⁾	II. Balance of transactions in goods, services, donations and capital											III. Residual item of the balance of payments ⁷⁾ (I less II)		
		Balance on current account					Net capital transactions (outflow: —, inflow: +) ⁸⁾							Net transactions in goods, services, donations and capital	
		Net transactions in goods and services			Net donations (outflow: —)	Net overall capital transactions	Net long-term capital transactions			Net short-term capital transactions					
		Total	Balance of trade ²⁾	Net services ³⁾			Total	Private	Official ⁴⁾	Total	Private	Official			
1950	- 564	- 410	-2,496	-3,012	+ 516	+2,086	+ 207	+ 458	.	+ 458	- 251	- 251	-	- 203	- 361
1951	+2,038	+2,337	+ 765	- 149	+ 914	+1,572	+ 87	- 149	.	- 149	+ 236	+ 236	-	+2,424	+ 386
1952	+2,761	+2,533	+2,335	+ 706	+1,629	+ 198	- 23	- 339	- 15	- 324	+ 316	+ 477	+ 161	+2,510	+ 251
1953	+3,614	+3,872	+4,125	+2,516	+1,609	- 253	+ 50	- 430	- 61	- 369	+ 480	+ 395	+ 85	+3,922	+ 308
1954	+2,782	+3,587	+3,976	+2,698	+1,278	- 389	- 375	- 718	- 264	- 454	+ 343	+ 305	+ 38	+3,212	+ 430
1955	+1,851	+2,069	+2,882	+1,245	+1,637	- 813	- 450	- 410	- 110	- 300	- 40	+ 119	- 159	+1,619	+ 232
1956	+5,014	+4,417	+5,522	+2,897	+2,625	-1,105	+ 48	- 629	+ 130	- 759	+ 677	+ 894	- 217	+4,465	+ 549
1957	+5,122	+5,866	+7,513	+4,083	+3,430	-1,647	-2,440	- 726	+ 133	- 859	-1,714	- 3	-1,711	+3,426	+1,696
1958	+3,189	+6,231	+7,880	+4,954	+2,926	-1,649	-2,389	-1,875	- 516	-1,359	- 514	- 737	+ 223	+3,842	+ 653
1959	-2,205	+4,541	+7,177	+5,361	+1,816	-2,636	-6,251	-3,877	-1,105	-2,772	-2,374	-1,204	-1,170	-1,710	- 495
1960	+8,007	+5,028	+7,704	+5,223	+2,481	-2,676	+1,683	- 454	+ 986	-1,440	+2,137	+2,891	- 754	+6,711	+1,296
1956 1st qtr.	+ 613	+ 766	+ 993	+ 413	+ 580	- 227	- 220	- 126	- 94	- 32	- 94	- 86	- 8	+ 546	+ 67
2nd qtr.	+1,544	+1,166	+1,427	+ 992	+ 435	- 261	+ 279	- 193	- 105	- 88	+ 472	+ 460	+ 12	+1,445	+ 99
3rd qtr.	+1,707	+ 959	+1,255	+ 532	+ 723	- 296	+ 167	- 127	+ 286	- 413	+ 294	+ 311	- 17	+1,126	+ 581
4th qtr.	+1,150	+1,526	+1,847	+ 960	+ 887	- 321	- 178	- 183	+ 43	- 226	+ 5	+ 209	- 204	+1,348	- 198
1957 1st qtr.	+ 846	+1,210	+1,554	+ 718	+ 836	- 344	- 779	- 110	+ 11	- 121	- 669	+ 16	- 685	+ 431	+ 415
2nd qtr.	+1,458	+1,533	+1,957	+1,140	+ 817	- 424	- 806	- 137	+ 23	- 160	- 669	- 149	- 520	+ 727	+ 731
3rd qtr.	+3,381	+1,454	+1,915	+1,030	+ 885	- 461	+ 561	- 294	+ 134	- 428	+ 855	+ 927	- 72	+2,013	+1,366
4th qtr.	- 563	+1,669	+2,087	+1,195	+ 892	- 418	-1,416	- 185	- 35	- 150	-1,231	- 797	- 434	+ 253	- 816
1958 1st qtr.	- 52	+1,034	+1,510	+ 689	+ 821	- 476	-1,241	- 193	+ 41	- 234	-1,048	- 735	- 313	- 207	+ 155
2nd qtr.	+1,293	+1,700	+2,154	+1,453	+ 701	- 454	- 522	- 511	- 161	- 347	- 11	- 124	+ 113	+1,178	+ 115
3rd qtr.	+ 975	+1,564	+1,950	+1,384	+ 566	- 386	- 447	- 481	- 35	- 446	+ 34	- 235	+ 269	+1,117	- 142
4th qtr.	+ 973	+1,933	+2,266	+1,428	+ 838	- 333	- 179	- 690	- 358	- 332	+ 511	+ 357	+ 154	+1,754	- 781
1959 1st qtr.	-2,943	+1,213	+1,856	+1,191	+ 665	- 643	-4,109	-1,340	- 447	- 893	-2,769	-1,354	-1,415	-2,896	- 47
2nd qtr.	- 425	+1,077	+1,688	+1,295	+ 393	- 611	-1,179	- 991	- 445	- 546	- 188	- 393	+ 205	- 102	- 323
3rd qtr.	- 798	+ 563	+1,354	+1,212	+ 142	- 791	-1,645	-1,200	- 157	-1,043	- 445	- 449	+ 4	-1,082	+ 284
4th qtr.	+1,961	+1,688	+2,279	+1,663	+ 616	- 591	+ 682	- 346	- 56	- 290	+1,028	+ 992	+ 36	+2,370	+ 409
1960 1st qtr.	+ 353	+1,674	+2,251	+1,375	+ 876	- 577	-1,505	- 703	- 460	- 243	- 802	+ 147	- 949	+ 169	+ 184
2nd qtr.	+3,458	+ 778	+1,500	+ 874	+ 626	- 722	+1,729	- 346	+ 91	- 437	+2,075	+1,757	+ 318	+2,507	+ 951
3rd qtr.	+2,633	+ 897	+1,516	+1,148	+ 368	- 619	+ 661	- 34	+ 356	- 390	+ 695	+ 566	+ 129	+1,558	+1,075
4th qtr.	+1,563	+1,679	+2,437	+1,826	+ 611	- 758	+ 798	+ 629	+ 999	- 370	+ 169	+ 421	- 252	+2,477	- 914
1961 1st qtr. ⁵⁾	+1,213 ⁶⁾	+2,056	+2,634	+1,919	+ 715	- 578	-1,219	+ 323	+ 748	- 425	-1,542	-1,496	- 46	+ 837	+ 376
1958 July	+ 491	+ 455	+ 561	+ 408	+ 153	- 106	+ 265	- 22	+ 96	- 118	+ 287	+ 201	+ 86	+ 720	- 229
Aug.	+ 308	+ 506	+ 669	+ 470	+ 199	- 163	- 297	- 249	- 67	- 182	- 48	- 84	+ 36	+ 209	+ 99
Sep.	+ 176	+ 603	+ 720	+ 506	+ 214	- 117	- 415	- 210	- 64	- 146	- 205	- 352	+ 147	+ 188	- 12
Oct.	+ 250	+ 725	+ 857	+ 556	+ 301	- 132	- 287	- 68	- 35	- 33	- 219	- 185	- 34	+ 438	- 188
Nov.	+ 376	+ 614	+ 711	+ 368	+ 343	- 97	- 82	- 267	- 249	- 18	+ 185	+ 46	+ 139	+ 532	- 156
Dec.	+ 347	+ 594	+ 698	+ 504	+ 194	- 104	+ 190	- 355	- 74	- 281	+ 545	+ 496	+ 49	+ 784	- 437
1959 Jan.	- 783	+ 128	+ 327	+ 157	+ 170	- 199	-1,397	- 288	- 223	- 65	-1,109	-1,270	+ 161	-1,269	+ 486
Feb.	- 365	+ 832	+ 955	+ 612	+ 343	- 123	- 820	- 282	- 163	- 119	- 538	- 222	- 316	+ 12	- 377
March	-1,795	+ 253	+ 574	+ 422	+ 152	- 321	-1,892	- 770	- 61	- 709	-1,122	+ 138	-1,260	-1,639	- 156
April	- 675	+ 198	+ 379	+ 335	+ 44	- 181	- 807	- 300	- 205	- 95	- 507	- 536	+ 29	- 609	- 66
May	+ 563	+ 429	+ 578	+ 467	+ 111	- 149	+ 181	- 133	- 32	- 101	+ 314	+ 164	+ 150	+ 610	- 47
June	- 313	+ 450	+ 731	+ 493	+ 238	- 281	- 553	- 558	- 208	- 350	+ 5	- 21	+ 26	- 103	- 210
July	- 64	- 157	+ 308	+ 368	- 60	- 465	- 410	- 187	+ 2	- 189	- 223	- 132	- 91	- 567	+ 503
Aug.	- 312	+ 237	+ 429	+ 359	+ 70	- 192	- 645	- 270	- 125	- 145	- 375	- 401	+ 26	- 408	+ 96
Sep.	- 422	+ 483	+ 617	+ 485	+ 132	- 134	- 590	- 743	- 34	- 709	+ 153	+ 84	+ 69	- 107	- 315
Oct.	+ 491	+ 627	+ 810	+ 567	+ 243	- 183	- 428	- 97	- 0	- 21	- 331	- 284	- 47	+ 199	+ 292
Nov.	+ 979	+ 833	+ 963	+ 680	+ 283	- 130	+ 323	- 72	- 51	- 91	+ 395	+ 444	- 49	+1,156	- 177
Dec.	+ 491	+ 228	+ 506	+ 416	+ 90	- 278	+ 787	- 177	- 5	- 172	+ 964	+ 832	+ 132	+1,015	- 524
1960 Jan.	- 656	+ 348	+ 529	+ 275	+ 254	- 181	-1,262	- 280	- 208	- 72	- 982	- 960	- 22	- 914	+ 258
Feb.	+ 298	+ 497	+ 698	+ 396	+ 302	- 201	- 236	- 264	- 203	- 61	+ 28	+ 587	- 559	+ 261	+ 37
March	+ 711	+ 829	+1,024	+ 704	+ 320	- 195	- 7	- 159	- 49	- 110	+ 152	+ 520	- 368	+ 822	- 111
April	+ 994	+ 184	+ 603	+ 310	+ 293	- 419	+ 596	- 161	+ 38	- 199	+ 757	+ 665	+ 92	+ 780	+ 214
May	+ 791	+ 386	+ 543	+ 395	+ 148	- 157	+ 238	- 127	- 52	- 75	+ 365	+ 387	- 22	+ 624	+ 167
June	+1,673	+ 208	+ 354	+ 169	+ 185	- 146	+ 895	- 58	+ 105	- 163	+ 953	+ 705	+ 248	+1,103	+ 570
July	+ 702	+ 238	+ 429	+ 435	- 6	- 191	+ 230	- 42	+ 173	- 215	+ 272	+ 164	+ 108	+ 468	+ 234
Aug.	+ 819	+ 167	+ 385	+ 204	+ 181	- 218	+ 130	+ 18	+ 137	- 119	+ 112	+ 72	+ 40	+ 297	+ 522
Sep.	+1,112	+ 492	+ 702	+ 509	+ 193	- 210	+ 301	- 10	+ 46	- 56	+ 311	+ 330	- 19	+ 793	+ 319
Oct.	+ 987	+ 523	+ 735	+ 413	+ 322	- 212	+ 367	+ 382	+ 381	+ 1	- 15	- 38	+ 23	+ 890	+ 97
Nov.	+ 79	+ 703	+ 898	+ 572	+ 326	- 195	- 500	+ 93	+ 262	- 169	- 593	- 290	+ 303	+ 203	- 124
Dec.	+ 497	+ 453	+ 804	+ 841	- 37	- 351	+ 931	+ 154	+ 356	- 202	+ 777	+ 749	+ 28	+1,384	- 887
1961 Jan.	- 492	+ 404	+ 590	+ 418	+ 172	- 186	-1,588	+ 37	+ 188	- 151	-1,625	-1,565	- 60	-1,184	+ 692
Feb.	+ 290	+ 846	+1,044	+ 853	+ 191	- 198	- 389	+ 193	+ 371	- 178	- 582	- 618	+ 36	+ 457	- 167
March ⁵⁾	+1,415 ⁶⁾	+ 806	+1,000	+ 648	+ 352	- 194	+ 758	+ 93	+ 189	- 96	+ 665	+ 687	- 22	+1,564	- 149

*) 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) Net errors and omissions; mainly due to changes in the terms of payment. — 8) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — 9) 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 ⁵⁾
	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. ⁶⁾)	I.B.R.D. debt certificates ⁴⁾	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	5,513	1,367	4,146	2,701	1,782	—	—	—	56	—
1954	8,428	2,628	5,800	2,670	2,054	—	—	146	168	—
1955	10,136	3,862	6,274	2,783	2,187	—	—	304	138	—
1956	14,412	6,275	8,137	3,571	2,890	—	240	403	188	73
1957	17,237	10,674	6,563	6,393	4,242	—	1,032	384	713	73
1958	19,477	11,085	8,392	7,001	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	303	254	73
Sep.	18,715	10,907	7,808	6,822	4,287	1,250	1,002	283	404	73
Dec.	19,477	11,085	8,392	7,001	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	5,784	3,813	1,305	441	223	691	73
Sep.	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
July	24,440	11,835	12,605	4,102	2,329	1,300	353	120	408	191
Aug.	25,426	12,093	13,333	3,892	2,181	1,325	265	121	365	191
Sep.	26,621	12,132	14,489	3,821	2,089	1,350	265	117	377	191
Oct.	27,612	12,241	15,371	3,774	2,014	1,375	265	120	334	172
Nov.	27,717	12,360	15,357	3,796	2,011	1,400	265	120	382	172
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	1,742	1,352	252	88	285	364
31 March	28,329	12,969	15,360	3,417	1,730	1,352	252	82	325	364

^{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 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 explications to the Weekly Returns of 7 December 1960 and 7 February 1961. — ⁵⁾ Cf. footnote 4).

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

in millions of DM

Position at end of year or month	Net assets or liabilities	Assets							Liabilities						
		Total	Balances at foreign banks and money-market investments				Short-term credits	Total	Non-residents' deposits, by depositor groups				Short-term credits		
			Total	Deposits payable on demand	Time deposits	Money-market investments			Total	Foreign Banks ⁴⁾	Non-banks			International organisations ⁵⁾	
											Business and private customers	Public authorities			
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	— 272	3,471	2,543	939	358	1,246	—	928	3,743	3,410	1,784	1,095	216	333	
1960	— 2,526	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	— 1,408	2,102	916	407	35	474	—	1,186	3,510	2,778	1,639	1,012	127	732	
Sep.	— 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	— 208	2,747	2,022	486	916	620	—	725	2,955	2,499	1,175	867	231	456	
June	+ 145	3,356	2,651	662	1,099	890	—	705	3,211	2,893	1,474	953	229	318	
Sep.	+ 762	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	323	
June	— 2,002	2,279	1,192	624	226	342	—	1,087	4,281	3,479	1,767	1,063	346	802	
July	— 2,080	2,139	1,170	632	201	337	—	969	4,219	3,356	1,634	1,077	341	863	
Aug.	— 2,064	2,027	1,041	531	183	327	—	986	4,091	3,123	1,642	1,062	318	968	
Sep.	— 2,317	2,085	1,014	510	190	314	—	1,071	4,402	3,324	1,626	1,152	285	261	
Oct.	— 2,214	2,040	976	507	160	309	—	1,064	4,254	3,154	1,400	1,101	316	337	
Nov.	— 1,868	2,464	1,362	629	423	310	—	1,102	4,332	3,107	1,373	1,113	269	332	
Dec.	— 2,526	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	592	1,129	4,729	3,234	1,440	1,216	323	255	
Feb. ²⁾	— 141	4,317	3,106	747	1,127	1,232	677	1,211	4,458	3,149	1,402	1,166	333	248	
March ²⁾	— 628	4,431	3,166	684	1,383	1,099	677	1,265	5,059	3,501	1,716	1,197	327	261	

+ Other than Bundesbank. — *) Figures for the period following the economic incorporation of the Saarland (6 July 1959) include the assets and liabilities of the Saarland banks in relation to foreign countries. — ¹⁾ The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. — ²⁾ Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — ³⁾ Only investment of funds deriving from the German industry's Development Aid Loan in U.S. Treasury bills out of the Bundesbank's holdings. — ⁴⁾ Excluding International Bank for Reconstruction and Development, European Investment Bank and Bank for International Settlements, their deposits being included in the column "International organisations". — ⁵⁾ Cf. footnote 4).

5. Transactions in Services with Foreign Countries^{*)} +)(including supplements to transactions in goods¹⁾)

in millions of DM

Items		1958	1959	1960	1958	1959				1960					1961	
					4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Dec.	Jan.	Feb.
Total	Receipts	11.135	11.616	13.167	2.885	2.718	2.810	3.099	2.989	3.075	3.167	3.563	3.362	1.145	1.065	956
	Expenditure	8.209	9.800	10.686	2.047	2.053	2.417	2.957	2.373	2.199	2.541	3.195	2.751	1.182	893	765
	Balance	+2.926	+1.816	+2.481	+838	+665	+393	+142	+616	+876	+626	+368	+611	-37	+172	+191
I. Services, total ²⁾	Receipts	11.046	11.561	12.815	2.862	2.698	2.800	3.092	2.971	2.988	3.047	3.494	3.286	1.122	1.047	941
	Expenditure	8.046	9.488	10.496	2.009	2.025	2.330	2.842	2.291	2.168	2.490	3.143	2.695	1.162	878	749
	Balance	+3.000	+2.073	+2.319	+853	+673	+470	+250	+680	+820	+557	+351	+591	-40	+169	+192
(1) Travel ³⁾	Receipts	1.898	1.896	2.020	431	330	527	630	409	342	512	702	464	154	125	122
	Expenditure	2.053	2.399	2.852	355	412	633	953	401	442	701	1.175	534	180	160	178
	Balance	-155	-503	-832	+76	-82	-106	-323	+8	-100	-189	-473	-70	-26	-35	-56
(2) Transportation ^{4) 5)}	Receipts	3.533	3.606	3.911	924	874	854	931	947	916	947	1.027	1.021	320	344	303
	Expenditure	1.348	1.416	1.484	341	331	326	365	394	342	344	403	395	119	130	121
	Balance	+2.185	+2.190	+2.427	+583	+543	+528	+566	+553	+574	+603	+624	+626	+201	+214	+182
(a) Freights ^{4) 5)}	Receipts	2.712	2.721	2.916	694	696	630	672	723	705	698	750	763	235	264	229
	Expenditure	122	145	159	31	29	33	38	45	41	40	38	40	14	13	12
	Balance	+2.590	+2.576	+2.757	+663	+667	+597	+634	+678	+664	+658	+712	+723	+221	+251	+217
including: Marine freights	Receipts	2.269	2.287	2.425	576	593	529	562	603	585	572	626	642	197	221	186
(b) Passenger traffic ⁶⁾	Receipts	275	325	437	72	54	83	104	84	67	117	138	115	39	34	33
	Expenditure	163	181	204	43	33	37	54	57	34	46	71	53	13	14	12
	Balance	+112	+144	+233	+29	+21	+46	+50	+27	+33	+71	+67	+62	+26	+20	+21
(c) Harbour services ^{7) 8)}	Receipts	387	401	382	108	87	101	118	95	97	91	96	98	31	32	28
	Expenditure	949	982	1.016	237	243	228	243	268	245	234	263	274	86	93	89
	Balance	-562	-581	-634	-129	-156	-127	-125	-173	-148	-143	-167	-176	-55	-61	-61
(d) Repairs to means of transport ⁹⁾	Receipts	110	102	121	37	22	26	22	32	34	28	30	29	9	8	7
	Expenditure	11	16	6	3	3	4	4	5	1	1	2	2	1	0	1
	Balance	+99	+86	+115	+34	+19	+22	+18	+27	+33	+27	+28	+27	+8	+8	+6
(e) Other transport services ¹⁰⁾	Receipts	49	57	55	13	15	14	15	13	13	13	13	16	6	6	6
	Expenditure	103	92	99	27	23	24	26	19	21	23	29	29	5	10	7
	Balance	-54	-35	-44	-14	-8	-10	-11	-6	-8	-10	-16	-10	+1	-4	-1
(3) Insurance ^{4) 5)}	Receipts	234	276	315	64	61	64	72	79	81	85	73	76	25	28	28
	Expenditure	233	301	302	78	62	78	79	82	94	83	66	59	20	30	30
	Balance	+1	-25	+13	-14	-1	-14	-7	-3	-13	+2	+7	+17	+5	-2	-2
(4) Investment income	Receipts	424	613	845	82	185	100	176	152	214	188	254	189	87	80	89
	Expenditure	1.048	1.645	1.665	347	315	398	511	421	264	387	462	552	381	135	85
	Balance	-624	-1.032	-820	-265	-130	-298	-335	-269	-50	-199	-208	-363	-294	-55	+4
including: Interest payments under the London Debt Agreements ¹¹⁾	Expenditure	233	212	182	31	92	28	63	29	65	71	24	22	10	51	8
(5) Government ¹²⁾	Receipts	3.879	4.128	4.352	1.059	1.022	986	1.003	1.117	1.122	1.022	1.064	1.144	385	349	287
	Expenditure	388	483	573	116	110	90	139	144	137	112	127	197	117	51	45
	Balance	+3.491	+3.645	+3.779	+943	+912	+896	+864	+973	+985	+910	+937	+947	+268	+298	+242
including: Services rendered to foreign military agencies ¹³⁾	Receipts	3.877	4.121	4.294	1.058	1.021	985	1.001	1.114	1.111	1.005	1.046	1.132	380	348	286
(6) Sundry services	Receipts	1.078	1.042	1.372	302	226	269	280	267	313	293	374	392	151	121	112
	Expenditure	2.976	3.244	3.620	772	795	805	795	849	889	863	910	958	345	372	290
	Balance	-1.898	-2.202	-2.248	-470	-569	-536	-515	-582	-576	-570	-536	-566	-194	-251	-178
(a) Commissions, publicity and trade fairs	Receipts	171	160	181	47	39	38	41	42	44	48	42	47	18	21	16
	Expenditure	1.085	1.112	1.265	278	259	279	277	297	315	305	310	335	119	125	105
	Balance	-914	-952	-1.084	-231	-220	-241	-236	-255	-271	-257	-268	-288	-101	-104	-89
(b) Royalties and patents (including film business)	Receipts	142	169	179	41	36	39	49	45	46	39	53	41	15	17	23
	Expenditure	487	535	643	130	129	130	132	144	168	152	161	162	55	67	43
	Balance	-345	-366	-464	-89	-93	-91	-83	-99	-122	-113	-108	-121	-40	-50	-20
(c) Personal services and pensions	Receipts	175	107	119	50	30	33	20	24	28	28	32	31	12	13	9
	Expenditure	485	575	644	136	128	158	142	147	150	148	171	175	64	71	48
	Balance	-310	-468	-525	-86	-98	-125	-122	-123	-122	-120	-139	-144	-52	-58	-39
(d) Construction and assembly work, repairs	Receipts	215	236	297	62	49	63	65	59	78	62	71	86	31	36	35
	Expenditure	192	234	287	61	49	50	63	72	59	67	74	87	34	30	25
	Balance	+23	+2	+10	+1	+0	+13	+2	-13	+19	-5	-3	-1	-3	+6	+10
(e) Overhead expenses	Receipts	13	16	102	5	3	6	3	4	5	5	52	40	2	5	3
	Expenditure	153	123	98	37	38	32	26	27	25	19	34	20	7	13	15
	Balance	-140	-107	+4	-32	-35	-26	-23	-23	-20	-14	+18	+20	-5	-8	-12
(f) Federal Postal Administration	Receipts	17	49	59	5	12	10	12	15	18	14	14	13	6	4	5
	Expenditure	62	55	59	12	14	13	17	11	14	15	19	11	3	6	4
	Balance	-45	-6	0	-7	-2	-3	-5	+4	+4	-1	-5	+2	+3	-2	+1
(g) Other services	Receipts	345	305	435	92	57	80	90	78	94	97	110	134	67	25	21
	Expenditure	512	610	624	118	178	143	138	151	158	157	141	168	63	60	50
	Balance	-167	-305	-189	-26	-121	-63	-48	-73	-64	-60	-31	-34	+4	-35	-29
II. Supplements to transactions in goods ¹⁾	Receipts	89	55	352	23	20	10	7	18	87	120	69	76	23	18	15
	Expenditure	163	312	190	38	28	87	115	82	31	51	52	56	20	15	16
	Balance	-74	-257	+162	-15	-8	-77	-108	-64	+56	+69	+17	+20	+3	+3	-1

^{*)} From the date of the economic incorporation of the Saarland (6 July 1959) onwards including the Saarland's transactions with foreign countries. — ¹⁾ Breakdown of the item "Services" contained in Table VII 2 for those periods on which complete data are already available. — ²⁾ Balance of merchanting trade and other supplementary items. — ³⁾ Cf. footnotes 4), 5) and 7). — ⁴⁾ Cf. footnote 6). — ⁵⁾ Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — ⁶⁾ 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. — ⁷⁾ 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. — ⁸⁾ Excluding receipts from the export of ships' and aircraft's fuel and other supplies. — ⁹⁾ Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 6). — ¹⁰⁾ Excluding emergency repairs which are included in harbour services. — ¹¹⁾ Chiefly wagon rent and charter fees. — ¹²⁾ Excluding interest paid under the London Debt Agreements on German-held external loans. — ¹³⁾ Services used or rendered by German or foreign government agencies and not included in any other item of the balance of payments. — ¹⁴⁾ Receipts from deliveries and services.

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	including: coal mining ¹⁾	Total	including:		Total	steel construction (incl. wagon building)	machine building	vehicle building	electrical industry	precision instruments and optical goods (incl. time-pieces)	Total	including:			
		building industry proper	building industry proper and power				stones and earths	iron-working industry								foot-wear			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	146	120	155	150	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 April	211	212	212	150	129	205	181	191	275	187	252	387	325	247	190	175	161	205	190
May	209	209	210	150	129	206	201	189	271	179	244	388	326	239	179	166	150	190	214
June	213	213	214	149	128	211	211	190	284	197	258	398	351	246	175	110	150	188	225
July	202	202	202	143	121	204	221	179	255	180	226	328	326	226	172	136	153	184	212
Aug.	197	197	198	140	117	200	215	175	245	181	216	331	301	209	167	158	140	186	210
Sep.	214	214	215	144	122	208	221	173	279	187	237	408	347	245	192	168	162	202	214
Oct.	223	224	224	146	123	210	216	174	284	184	233	416	360	260	200	167	166	209	211
Nov.	233	233	233	153	130	216	204	179	298	195	251	411	393	265	206	157	169	228	220
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
Feb.	204	206	205	145	121	199	116	174	275	156	231	417	358	230	179	164	154	225	113
March	216	217	217	144	121	216	180	181	284	164	244	425	357	247	191	177	155	215	201
April	222	222	222	142	117	227	225	198	290	167	249	453	355	251	195	184	160	206	220
May	227	226	227	145	122	233	225	209	295	174	257	440	365	259	193	176	154	207	256
June	227	227	228	140	115	238	241	208	299	174	257	461	371	259	190	126	163	204	244
July	212	212	212	134	108	230	238	206	262	159	335	350	328	252	175	144	147	199	235
Aug.	214	213	213	133	107	239	233	209	263	170	318	384	327	228	184	167	152	207	238
Sep.	236	235	236	139	112	243	246	217	309	175	355	486	386	273	213	186	178	223	249
Oct.	243	243	243	140	112	244	234	224	315	182	262	481	396	283	215	189	177	235	235
Nov.	258	259	259	151	124	254	220	239	335	195	268	506	435	309	230	197	188	255	245
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
Feb.	231	233	232	147	117	242	136	242	324	167	260	528	394	257	200	194	174	254	147
March	243	244	244	147	117	258	205	243	310	165	274	565	394	279	213	206	180	242	209
April	247	247	247	147	118	261	229	240	333	177	275	551	407	292	214	197	174	233	247
May	254	254	255	148	119	271	251	246	347	186	284	585	430	291	217	202	179	280	254
June	257	257	259	147	120	274	251	245	356	208	302	573	441	306	203	126	164	222	273
July	233	233	233	140	111	261	252	242	305	183	263	419	394	284	186	133	155	223	244
Aug.	233	233	234	139	110	260	250	241	298	176	253	446	369	251	191	175	151	222	240
Sep.	258	259	260	141	112	270	253	244	359	210	297	557	465	299	225	195	183	240	243
Oct.	262	263	263	144	113	268	236	242	349	202	285	545	443	303	227	187	181	249	231
Nov.	281	282	282	157	129	279	236	251	381	234	308	584	493	336	244	202	193	267	248
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
Feb. ^{P)}	254	255	255	151	118	266	163	248	361	194	295	578	474	298	217	194	178	267	191
Mar. ^{P)}	261	261	261	151	120	274	218	251	365	198	296	604	463	223	199	178	263	236	236

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	including: machine building			Inflow of orders	Turn-over	Inflow of orders in p.c. of monthly turnover	including: textile industry		
										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
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	175	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 April	142	144	99	139	141	98	160	160	100	170	159	107	120	125	96	106	108	98
May	139	141	98	133	140	95	153	160	96	138	162	85	129	117	111	110	99	111
June	143	138	103	139	138	101	160	163	99	146	166	88	124	106	117	96	95	101
July	152	150	101	159	154	103	172	167	103	154	169	91	115	121	95	99	111	89
Aug.	128	142	90	130	144	90	151	154	98	142	153	91	92	120	77	78	107	73
Sep.	143	158	91	138	150	92	167	179	93	148	166	89	120	139	86	104	122	85
Oct.	159	164	97	148	154	96	182	182	100	159	169	94	143	153	93	121	136	89
Nov.	147	150	98	133	140	95	167	171	98	164	159	103	140	134	104	114	118	97
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	1									

3. Labour Market

Area of the Federal Republic except Berlin; in thousands

Period	Employed persons workers, employees and officials				Unemployed persons			Employed and un- employed wage and salary earners	Unemployed in per cent of total employed and un- employed wage and salary earners	Recipients of full benefit or relief payments 1) 2)	Vacancies	
	Total	of which:		including: working in industry 3)	Total	of which:						
		Men	Women			Men	Women					
1955	17,496.4	11,839.4	5,657.0	6,576.2	934.8	570.6	357.7	18,430.7	5.1	786.7	203.1	
1956	18,383.7	12,325.4	6,058.3	6,991.0	767.2	473.6	293.6	19,150.9	4.0	629.6	222.2	
1957	18,944.7	12,579.4	6,365.3	7,221.1	667.5	419.6	247.9	19,612.1	3.4	540.8	221.0	
1958	19,175.1	12,636.3	6,538.8	7,272.7	688.6	463.5	225.1	19,863.7	3.5	576.0	220.4	
1959	19,748.2	13,038.7	6,709.5	7,300.9	480.0	324.2	155.8	20,228.2	2.4	430.8	284.2	
1960	20,183.9	13,307.4	6,876.5	7,775.9	237.4	160.5	67.0	20,421.3	1.2	198.4	454.3	
1959				7,426.9	197.1	107.5	89.6				149.5	325.7
Oct.				7,462.9	230.6	131.9	98.7				165.2	284.5
Nov.				7,401.3	443.3	312.1	131.2				282.1	240.6
1960				7,567.8	627.0	492.2	134.8				522.6	312.7
Jan.				7,606.8	529.6	406.5	123.1				530.4	389.2
Feb.				7,651.9	256.6	161.7	94.9			20,288.0	331.5	453.0
March	20,031.5	13,220.5	6,811.0	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				107.8	504.2
June	20,270.6	13,364.9	6,905.7	7,792.4	119.4	69.8	49.6	20,405.0	0.7		93.2	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		82.5	502.5
Sep.	20,376.8	13,447.4	6,929.4	7,910.3	121.7	69.7	52.0				92.1	447.3
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									
1961				7,903.2	390.1	297.5	92.6				300.4	452.1
Jan.				7,926.3	292.5	206.5	86.0				318.7	548.1
Feb.					163.2	99.9	63.3	20,580.8	0.8		164.8	578.6
March	20,417.6	13,475.3	6,942.3									

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

4. Data on Hard Coal Mining, Steel Industry and Building Trade

Area of the Federal Republic except Berlin 6)

Period	Hard coal mining				Steel industry				Building trade					
	Output per day worked in mining 7)	Pithead stocks 8)	Imports	Exports	Crude steel output per production day	Rolled steel industry 4)			Man-hours worked		Estimated expenditure on approved buildings 9)			Housing mortgage loans promised 5)
						Hard coal 3)		New orders booked	Deliveries	Orders on hand 4)	Total	including: dwelling houses	Total		Dwelling houses	Other
	Thousands of tons				Thousands of tons				Millions		Millions of DM			
1955	431.4	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	443.6	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	442.4	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	440.5	13,065	1,374	1,731	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	105.0	1,878	1,846	5,788	210.2	88.2	2,227.6	1,396.1	831.5	811.1
1959				2,125	97.0	1,743	1,542	4,516	249.8	110.8	2,062.6	1,373.0	689.6	748.5
Oct.	535.4	18,360	529	2,157	98.3	1,939	1,591	4,801	242.2	104.2	2,055.2	1,321.9	733.3	749.0
Nov.	548.5	18,652	429	2,157	97.5	1,864	1,551	5,109	224.9	96.7	2,031.0	1,244.4	786.6	703.7
Dec.	566.3	18,354	401	2,257	97.5	1,864	1,551	5,109	224.9	96.7	2,031.0	1,244.4	786.6	703.7
1960				2,408	96.9	1,837	1,508	6,326	191.5	80.6	1,996.2	1,189.5	806.7	658.5
Jan.	557.9	17,098	416	2,509	99.0	1,785	1,734	6,275	130.5	52.4	1,527.9	928.4	599.5	658.0
Feb.	554.1	16,349	485	2,378	102.8	1,912	1,796	6,334	138.7	55.4	1,597.1	993.0	604.1	841.5
March	552.6	16,517	518	2,345	102.8	1,937	1,988	6,359	212.7	90.5	2,009.2	1,283.1	726.1	983.2
April	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
May	536.2	15,912	602	2,430	104.2	1,876	1,874	6,351	238.3	102.2	2,303.6	1,473.9	829.7	833.6
June	527.1	15,385	730	2,379	101.2	1,790	1,827	6,356	237.4	102.0	2,289.1	1,479.4	809.7	726.8
July	525.4	15,162	635	2,394	103.7	1,927	1,720	6,310	237.3	102.2	2,558.4	1,621.3	937.1	947.3
Aug.	506.6	14,611	684	2,352	103.7	1,903	1,887	6,214	240.2	101.4	2,521.1	1,610.6	910.5	797.4
Sep.	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
Oct.	539.9	12,936	739	2,451	105.4	1,799	1,903	5,762	223.3	92.9	2,562.7	1,572.8	989.9	821.3
Nov.	555.7	12,390	658	2,519	105.8	1,809	1,807	5,729	224.9	93.4	2,415.9	1,452.9	963.0	748.5
Dec.	549.9	11,481	728	2,542	100.8	1,925	1,778	5,788	180.8	73.9	2,486.4	1,492.5	993.9	776.9
1961				2,475	104.2	1,988	1,899	5,784	143.6	56.2	1,997.3	1,138.4	858.9	754.4
Jan.	554.7	10,826	587	2,418	105.3	1,720	1,816	5,615	167.9	70.0	1,894.4	1,173.8	720.6	821.2
Feb.	559.2	10,642	479	2,418	105.3	1,720	1,816	5,615	167.9	70.0	1,894.4	1,173.8	720.6	821.2
Mar. P)	558.2	11,340	578	2,427	106.1	1,863	...	...	225.4	...	...	...	...	...

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 1958 not including the Saarland. — 7) Until 1958 per working day. — 8) Until 1959 not including the Saarland. — 9) 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	115	115	113	113	114	114	113	113
1956	123	112	121	110	120	110	115	108	123	112	123	111	133	116	128	113	127	111	124	110
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				99	137	101	129	102	141	94	133	95	145	103	130	102	143	101	132	101
May	140	99	130	99	137	101	129	102	141	94	133	95	145	103	130	102	143	101	132	101
June	136	110	127	111	138	110	128	109	121	110	115	113	148	114	133	114	149	109	138	109
July	147	104	135	104	144	107	131	105	142	101	135	104	161	106	145	107	153	100	141	99
Aug.	132	104	121	102	140	106	127	102	105	99	98	101	138	109	142	108	140	101	129	101
Sep.	133	106	123	105	136	107	135	105	134	103	125	105	101	106	162	106	146	107	147	105
Oct.	155	106	143	105	152	110	139	105	154	103	145	104	182	106	164	107	154	105	141	105
Nov.	155	109	141	106	141	109	127	104	164	106	154	107	189	109	170	110	157	111	143	110
Dec.	225																			

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 ²⁾ of industrial products					Index of producers' prices ²⁾ of agricultural products				Index of purchase prices for foreign goods ³⁾	Index ⁴⁾ of world-market prices			
	total		of which:		total		including:			total		including:			total		of which:	
	1958 ⁵⁾ = 100	Percentage change on previous month or year	Farm, forest and plantation products	Industrial products	1958 ⁵⁾ = 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		1958 ⁵⁾ = 100	Percentage change on previous month or year	Basic food- and feeding-stuffs	Industrial raw materials
1950	76		84	69	80	-2.6	72	75	99	79	-12.6	79	79	100				
1951	91	+19.5	98	84	95	+18.6	91	87	121	85	+7.8	80	87	127				
1952	94	+4.1	98	91	97	+2.3	100	95	104	90	+6.1	94	88	112	112		115	
1953	93	-1.9	92	93	94	-2.6	95	93	97	86	-4.9	87	85	103	105	-6.4	114	
1954	93	+0.5	95	91	93	-1.6	93	91	95	90	+5.4	87	89	103	106	+0.8	121	
1955	95	+2.1	96	94	95	+2.2	98	92	96	91	+1.2	78	90	103	106	+0.5	106	
1956	98	+3.0	100	96	97	+2.0	99	95	98	98	+7.7	84	97	106	108	+1.8	107	
1957	100	+2.1	100	100	99	+2.5	100	98	101	99	+0.3	91	100	106	110	+1.7	108	
1958	100	+0.0	100	100	100	+0.7	100	100	100	100	+1.3	100	100	100	100	-2.6	100	
1959	100	+0.1	100	100	99	-0.8	99	99	98	104	+3.8	104	104	97	98	-1.6	95	
1960	100	-0.4	99	101	101	+1.4	100	101	103	100	-3.6	99	101	98	98	-0.2	92	
1958 Oct.	99	+0.4	99	100	100	+0.1	100	100	99	97	+1.4	86	104	99	98	-0.7	98	
1958 Nov.	100	+0.6	100	100	100	-0.1	100	100	98	99	+2.2	91	104	99	98	+0.8	100	
1958 Dec.	100	+0.1	100	100	100	-0.1	100	100	98	101	+1.8	95	104	98	98	+0.7	100	
1959 Jan.	100	-0.2	100	100	99	-0.2	100	100	98	102	+1.3	102	103	96	98	-0.4	98	
1959 Feb.	100	+0.2	100	100	99	-0.0	100	100	97	103	+0.6	103	103	96	97	-0.2	97	
1959 March	100	-0.3	99	100	99	-0.2	100	99	97	102	-0.8	101	103	96	97	+0.2	96	
1959 April	99	-0.8	98	100	99	-0.3	99	99	97	101	-1.2	98	102	97	97	+0.2	95	
1959 May	99	+0.2	99	100	99	± 0	99	99	97	101	+0.1	96	104	98	98	+1.1	95	
1959 June	99	-0.2	99	99	99	-0.2	99	99	97	102	+1.0	100	103	96	97	-0.8	94	
1959 July	101	+1.6	102	99	99	+0.0	98	99	98	109	+7.1	121	102	96	97	+1.4	91	
1959 Aug.	100	-0.1	101	100	99	+0.3	99	99	98	106	-3.3	104	106	97	98	+1.4	93	
1959 Sep.	100	+0.2	101	100	99	+0.1	98	99	99	104	-1.6	100	106	97	99	+1.0	96	
1959 Oct.	101	+0.3	101	100	100	+0.4	99	99	99	105	+1.1	106	104	99	100	+0.6	96	
1959 Nov.	101	+0.9	103	100	100	+0.3	99	99	100	106	+0.7	106	105	100	101	+1.1	96	
1959 Dec.	101	-0.2	102	100	100	-0.0	99	99	100	105	-0.5	108	104	100	100	-0.4	95	
1960 Jan.	101	-0.1	102	101	100	+0.2	100	100	101	105	-0.3	113	100	100	101	+0.3	94	
1960 Feb.	101	-0.6	100	101	100	-0.0	100	100	101	104	-0.5	112	100	99	100	-0.5	94	
1960 March	100	+0.2	100	101	100	-0.1	100	100	101	105	+0.4	116	98	99	99	+1.1	92	
1960 April	100	+0.1	100	101	100	+0.2	100	100	102	106	+0.8	119	97	99	99	+0.2	91	
1960 May	100	-0.2	100	101	100	+0.1	100	100	102	103	-2.6	111	98	100	99	+0.4	91	
1960 June	100	-0.0	100	101	100	+0.1	100	100	102	102	-0.8	103	101	98	98	-1.0	89	
1960 July	100	+0.2	100	100	100	+0.2	100	101	102	103	+0.6	105	101	98	98	-0.2	91	
1960 Aug.	99	-1.4	97	100	101	+0.3	100	102	103	97	-5.7	86	103	97	97	-0.9	92	
1960 Sep.	98	-0.2	96	100	101	+0.4	100	103	103	96	-1.3	83	103	97	97	-0.6	93	
1960 Oct.	99	+0.2	97	100	102	+0.4	100	103	104	94	-2.0	78	103	97	97	-0.3	93	
1960 Nov.	99	+0.4	97	100	102	+0.2	100	103	105	94	+0.5	79	103	97	96	-0.7	92	
1960 Dec.	99	-0.1	97	101	102	+0.1	100	103	105	94	+0.3	80	103	96	95	+0.7	90	
1961 Jan.	99	-0.0	97	101	102	+0.3	100	104	105	95	+0.3	83	101	96	95	+0.1	90	
1961 Feb.	99	+0.2	97	101	102	+0.2	100	104	105	96	+0.7	84	103	97	96	+0.2	90	
1961 March ⁶⁾	98	-1.2	95	101	102	-0.0	100	104	106	94	-2.0	83	100	94	97	+1.0	90	

¹⁾ Source: Federal Statistical Office. — ²⁾ Source: Hamburgisches Welt-Wirtschafts-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 to 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⁾ ⁴⁾		Wages of industrial workers, including mining ⁵⁾		
	total		including:						total		Average gross hourly earnings	Average weekly working time paid	Average gross weekly earnings
	1958 = 100 ⁶⁾	Percentage change on previous month or year	Food	Heating and lighting	Household goods	Clothing	Cleaning and personal care	Transport	1958 = 100 ⁶⁾	Percentage change on previous month or year			
	1958 = 100 ⁶⁾												
1950	84	-6.3	80	70	89	96	88	75	90	-9.8	55	105	58
1951	91	+7.8	87	76	99	106	95	84	98	+9.3	63	104	67
1952	93	+2.1	91	81	98	99	94	88	98	-0.5	68	104	72
1953	91	-1.8	89	84	93	94	91	89	94	-4.2	71	105	75
1954	91	+0.1	91	89	91	93	91	89	93	-0.6	73	105	78
1955	92	+1.6	92	91	92	93	93	89	94	+1.0	79	106	84
1956	95	+2.6	95	92	94	93	95	89	96	+1.6	86	105	91
1957	97	+2.3	97	95	98	97	97	90	98	+2.6	93	101	95
1958	100.0		100.0	100.0	100.0	100.0	100.0	100.0	100.0	+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
1958 Oct.	99.3	+0.3	97.6	101.3	100.0	100.0	100.2	101.4	99	+0.1			
1958 Nov.	99.8	+0.6	99.0	101.5	100.0	99.9	100.4	101.4	100	+0.4	101	100	102
1958 Dec.	100.2	+0.3	99.8	101.6	100.0	99.8	100.4	101.4	100	+0.3			
1959 Jan.	100.3	+0.1	99.9	101.6	100.0	99.7	100.5	101.3	100	+0.1			
1959 Feb.	100.2	-0.1	100.0	101.5	99.3	99.5	100.7	101.4	100	-0.0	102	97	100
1959 March	100.3	+0.1	100.4	101.2	99.0	99.2	100.7	101.5	100	-0.1			
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	100.5	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	101.3	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	+0.2			
1959 Nov.	102.2	+0.7	104.1	101.7	98.2	100.8	101.6	101.7	102	+0.7	108	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	100.9	101.7	98.2	101.5	103.0	102.8	101	-1.4	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	101	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	103.8	100.3	103.0	104.3	106.1	102	+0.4			
1961 Feb.	103.8	+0.2	102.0	103.9	100.4	103.2	104.7	106.2	102	+0.3			
1961 March ⁶⁾	104.1	+0.3	102.4	103.8	100.3	103.6	105.0	106.3	102	+0.2			

Source: Federal Statistical Office. — ¹⁾ Until end-1959 excluding the Saarland. — ²⁾ 1950 to 1957 recalculated from original basis 1950 = 100 according to consumer habits and prices in 1950. — ³⁾ Recalculated from original basis 1950 = 100. — ⁴⁾ Provisional.

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

Items	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959 *)	1960 *)
I. Origin of Gross National Product	Billions of DM										
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 *)	48.0	61.0	69.0	75.5	82.0	95.3	104.9	113.3	120.2	131.3	147.5
Trade and transport *)	20.1	23.6	28.3	29.0	30.9	35.7	39.4	43.6	46.6	50.9	56.1
Services *)	19.0	21.9	25.0	27.6	30.3	33.6	37.8	41.7	45.5	49.1	54.8
Gross domestic product	97.2	118.6	135.5	145.5	157.0	179.1	197.1	214.2	228.8	248.4	275.8
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	- 0.0
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	275.8
	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 *)	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 *)	20.7	19.9	20.9	19.9	19.7	19.9	20.0	20.3	20.4	20.5	20.4
Services *)	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
II. Use of Gross National Product	Billions of DM										
Private consumption	62.5	72.5	79.9	87.6	92.8	103.4	115.1	125.6	134.9	144.1	158.0
Government consumption											
Civil expenditure	9.6	11.3	13.3	14.7	16.1	17.7	19.9	21.9	24.5	25.8	28.2
Defence expenditure *)	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	37.5
Gross investment											
Equipment	9.4	12.1	14.2	15.4	17.5	21.9	23.7	24.2	25.8	28.3	33.3
Building	8.9	10.4	11.7	14.0	15.5	19.1	21.3	22.5	24.5	28.8	33.2
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	+ 6.3
Gross investment, total	21.9	26.4	31.5	31.4	36.3	47.0	49.3	52.0	54.1	61.7	72.8
Net balance of goods and services *)	- 1.2	+ 2.3	+ 3.4	+ 5.5	+ 5.3	+ 4.2	+ 6.6	+ 8.7	+ 8.8	+ 8.5	+ 7.6
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	275.8

Source: Federal Statistical Office. — *) Details may not add to totals because of rounding. — *) Provisional. — *) First provisional results. — *) Mining and power, manufacturing, building. — *) Including communications. — *) Banks and insurance companies, lease of dwellings, Government, other services. — *) Up to 5 May 1955 occupation costs. — *) 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
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 ³⁾	116.6	+ 12.4	18.4	+ 19.7	98.2	+ 11.1	5.6	+ 8.5	27.7	+ 2.8	131.5	+ 9.2
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	+ 6.0
4th qtr.	27.4	+ 8.2	4.5	+ 13.9	22.9	+ 7.2	1.3	- 3.2	6.9	+ 5.0	31.1	+ 6.2
1960 ³⁾ 1st qtr.	26.2	+ 10.6	3.7	+ 19.7	22.5	+ 9.2	1.4	+ 2.3	7.1	+ 2.2	30.9	+ 7.2
2nd qtr.	29.0	+ 11.6	4.4	+ 18.2	24.6	+ 10.5	1.3	+ 6.1	6.7	+ 2.3	32.6	+ 8.5
3rd qtr.	30.3	+ 13.7	4.9	+ 21.9	25.4	+ 12.3	1.4	+ 11.2	6.9	+ 5.0	33.7	+ 10.6
4th qtr.	31.1	+ 13.5	5.3	+ 19.1	25.8	+ 12.4	1.4	+ 14.9	7.0	+ 1.9	34.2	+ 10.2

*) Details may not add to totals because of rounding. — *) After deduction of direct taxes. — *) Social insurance and public assistance pensions, benefit and relief payments. — *) 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 110.526 until 5 Mar. DM 110.4972 from 7 Mar.			Parity: DM 8.40 until 5 Mar. DM 8.00 from 6 Mar.			Parity: DM 60.8066 until 5 Mar. DM 57.9111 from 6 Mar.			Parity: DM 14.609 until 5 Mar. DM 13.9130 from 6 Mar.		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1961												
March												
1	109.855	109.745	109.965	8.341	8.331	8.351	60.295	60.235	60.355	14.52	14.50	14.54
2	109.845	109.735	109.955	8.343	8.333	8.353	60.32	60.26	60.38	14.523	14.503	14.543
3	109.82	109.71	109.93	8.346	8.336	8.356	60.32	60.26	60.38	14.518	14.498	14.538
6	—	—	—	8.02	8.01	8.03	—	—	—	13.90	13.88	13.92
7	109.60	109.49	109.71	7.977	7.967	7.987	57.57	57.51	57.63	13.85	13.83	13.87
8	109.98	109.87	110.09	7.95	7.94	7.96	57.36	57.30	57.42	13.75	13.73	13.77
9	110.10	109.99	110.21	7.96	7.95	7.97	57.48	57.42	57.54	13.85	13.83	13.87
10	110.43	110.32	110.54	7.99	7.98	8.00	57.485	57.425	57.545	13.81	13.79	13.83
11	110.43	110.32	110.54	7.985	7.975	7.995	57.49	57.43	57.55	13.80	13.78	13.82
13	110.25	110.14	110.36	7.97	7.96	7.98	57.55	57.49	57.61	13.86	13.84	13.88
14	110.40	110.29	110.51	7.972	7.962	7.982	57.51	57.45	57.57	13.855	13.835	13.875
15	110.42	110.31	110.53	7.97	7.96	7.98	57.505	57.445	57.565	13.855	13.835	13.875
16	110.41	110.30	110.52	7.967	7.957	7.977	57.49	57.43	57.55	13.86	13.84	13.88
17	110.455	110.345	110.565	7.965	7.955	7.975	57.49	57.43	57.55	13.90	13.88	13.92
20	110.39	110.28	110.50	7.967	7.957	7.977	57.52	57.46	57.58	13.895	13.875	13.915
21	110.41	110.30	110.52	7.969	7.959	7.979	57.52	57.46	57.58	13.905	13.885	13.925
22	110.49	110.38	110.60	7.965	7.955	7.975	57.49	57.43	57.55	13.92	13.90	13.94
23	110.455	110.345	110.565	7.963	7.953	7.973	57.505	57.445	57.565	13.92	13.90	13.94
24	110.50	110.39	110.61	7.959	7.949	7.969	57.455	57.395	57.515	13.92	13.90	13.94
25	110.48	110.37	110.59	7.965	7.955	7.975	57.47	57.41	57.53	13.90	13.88	13.92
27	110.50	110.39	110.61	7.959	7.949	7.969	57.495	57.435	57.555	13.89	13.87	13.91
28	110.415	110.305	110.525	7.957	7.947	7.967	57.505	57.445	57.565	13.89	13.87	13.91
29	110.50	110.39	110.61	7.956	7.946	7.966	57.46	57.40	57.52	13.89	13.87	13.91
30	110.51	110.40	110.62	7.95	7.94	7.96	57.40	57.34	57.46	13.884	13.864	13.904
April												
4	110.475	110.365	110.585	7.952	7.942	7.962	57.455	57.395	57.515	13.883	13.863	13.903
5	110.495	110.385	110.605	7.953	7.943	7.963	57.46	57.40	57.52	13.882	13.862	13.902
6	110.50	110.39	110.61	7.952	7.942	7.962	57.465	57.405	57.525	13.865	13.845	13.885
7	110.505	110.395	110.615	7.951	7.941	7.961	57.48	57.42	57.54	13.863	13.843	13.883
10	110.485	110.375	110.595	7.949	7.939	7.959	57.475	57.415	57.535	13.863	13.843	13.883
11	110.425	110.315	110.535	7.941	7.931	7.951	57.465	57.405	57.525	13.865	13.845	13.885
12	110.38	110.27	110.49	7.934	7.924	7.944	57.46	57.40	57.52	13.864	13.844	13.884
13	110.40	110.29	110.51	7.935	7.925	7.945	57.455	57.395	57.515	13.862	13.842	13.882
14	110.45	110.34	110.56	7.935	7.925	7.945	57.435	57.375	57.495	13.855	13.835	13.875
Date	London			Milan / Rome			Montreal			New York		
	1 pound sterling			1,000 lire			1 Can. \$			1 U.S. \$		
	Parity: DM 11.76 until 5 Mar. DM 11.20 from 6 Mar.			Parity: DM 6.720 until 5 Mar. DM 6.40 from 6 Mar.			Parity: —			Parity: DM 4.20 until 5 Mar. DM 4.00 from 6 Mar.		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1961												
March												
1	11.658	11.648	11.668	6.697	6.687	6.707	4.2235	4.2185	4.2285	4.1701	4.1651	4.1751
2	11.663	11.653	11.673	6.699	6.689	6.709	4.231	4.226	4.236	4.1702	4.1652	4.1752
3	11.659	11.649	11.669	6.702	6.692	6.712	4.2317	4.2267	4.2367	4.1705	4.1655	4.1755
6	11.140	11.130	11.150	6.438	6.428	6.448	4.0475	4.0425	4.0525	3.990	3.985	3.995
7	11.121	11.111	11.131	6.41	6.40	6.42	4.0455	4.0405	4.0505	3.9830	3.9780	3.9880
8	11.083	11.073	11.093	6.39	6.38	6.40	4.0378	4.0328	4.0428	3.970	3.965	3.975
9	11.104	11.094	11.114	6.395	6.385	6.405	4.0375	4.0325	4.0425	3.970	3.965	3.975
10	11.105	11.095	11.115	6.40	6.39	6.41	4.0374	4.0324	4.0424	3.970	3.965	3.975
11	11.105	11.095	11.115	6.397	6.387	6.407	4.035	4.03	4.04	3.970	3.965	3.975
13	11.115	11.105	11.125	6.392	6.382	6.402	4.0335	4.0285	4.0385	3.9710	3.9660	3.9760
14	11.114	11.104	11.124	6.376	6.366	6.386	4.021	4.016	4.026	3.9707	3.9657	3.9757
15	11.114	11.104	11.124	6.377	6.367	6.387	4.016	4.011	4.021	3.970	3.965	3.975
16	11.111	11.101	11.121	6.379	6.369	6.389	4.017	4.012	4.022	3.970	3.965	3.975
17	11.11	11.10	11.12	6.379	6.369	6.389	4.0205	4.0155	4.0255	3.970	3.965	3.975
20	11.113	11.103	11.123	6.375	6.365	6.385	4.017	4.012	4.022	3.9706	3.9656	3.9756
21	11.113	11.103	11.123	6.377	6.367	6.387	4.020	4.015	4.025	3.9707	3.9657	3.9757
22	11.107	11.097	11.117	6.377	6.367	6.387	4.0105	4.0055	4.0155	3.9701	3.9651	3.9751
23	11.11	11.10	11.12	6.385	6.375	6.395	4.0115	4.0065	4.0165	3.970	3.965	3.975
24	11.106	11.096	11.116	6.395	6.385	6.405	4.005	4.000	4.010	3.9701	3.9651	3.9751
25	11.105	11.095	11.115	6.39	6.38	6.40	4.010	4.005	4.015	3.970	3.965	3.975
27	11.107	11.097	11.117	6.377	6.367	6.387	4.0125	4.0075	4.0175	3.9701	3.9651	3.9751
28	11.114	11.104	11.124	6.376	6.366	6.386	4.014	4.009	4.019	3.9701	3.9651	3.9751
29	11.104	11.094	11.114	6.381	6.371	6.391	4.0125	4.0075	4.0175	3.970	3.965	3.975
30	11.102	11.092	11.112	6.387	6.377	6.397	4.011	4.006	4.016	3.970	3.965	3.975
April												
4	11.108	11.098	11.118	6.388	6.378	6.398	4.013	4.008	4.018	3.9701	3.9651	3.9751
5	11.11	11.10	11.12	6.386	6.376	6.396	4.0135	4.0085	4.0185	3.9701	3.9651	3.9751
6	11.111	11.101	11.121	6.389	6.379	6.399	4.0105	4.0055	4.0155	3.970	3.965	3.975
7	11.115	11.105	11.125	6.388	6.378	6.398	4.013	4.008	4.018	3.970	3.965	3.975
10	11.114	11.104	11.124	6.387	6.377	6.397	4.0116	4.0066	4.0166	3.9703	3.9653	3.9753
11	11.116	11.106	11.126	6.386	6.376	6.396	4.0115	4.0065	4.0165	3.9703	3.9653	3.9753
12	11.115	11.105	11.125	6.387	6.377	6.397	4.0119	4.0069	4.0169	3.9701	3.9651	3.9751
13	11.112	11.102	11.122	6.389	6.379	6.399	4.0143	4.0093	4.0193	3.970	3.965	3.975
14	11.11	11.10	11.12	6.389	6.379	6.399	4.016	4.011	4.021	3.9701	3.9651	3.9751

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 new francs			100 kroner			100 schilling			100 Swiss francs		
	Parity: DM 58.80 until 5 Mar. DM 56.00 from 6 Mar.			Parity: DM 85.0709 until 5 Mar. DM 81.0199 from 6 Mar.			Parity: DM 81.1875 until 5 Mar. DM 77.3214 from 6 Mar.			Parity: DM 16.1538 until 5 Mar. DM 15.3846 from 6 Mar.			Parity: DM 96.0479 until 5 Mar. DM 91.4742 from 6 Mar.		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1961															
March															
1	58.245	58.185	58.305	85.11	85.01	85.21	80.675	80.595	80.755	16.004	15.984	16.024	96.23	96.13	96.33
2	58.26	58.20	58.32	85.105	85.005	85.205	80.69	80.61	80.77	16.003	15.983	16.023	96.345	96.245	96.445
3	58.255	58.195	58.315	85.115	85.015	85.215	80.69	80.61	80.77	16.005	15.985	16.025	96.275	96.175	96.375
6	55.90	55.84	55.96	81.55	81.45	81.65	77.50	77.42	77.58	15.32	15.30	15.34	92.85	92.75	92.95
7	55.48	55.42	55.54	81.25	81.15	81.35	76.90	76.82	76.98	15.285	15.265	15.305	92.30	92.20	92.40
8	55.43	55.37	55.49	80.97	80.87	81.07	76.83	76.75	76.91	15.24	15.22	15.26	92.03	91.93	92.13
9	55.54	55.48	55.60	81.01	80.91	81.11	76.77	76.69	76.85	15.235	15.215	15.255	92.02	91.92	92.12
10	55.53	55.47	55.59	81.00	80.90	81.10	76.77	76.69	76.85	15.24	15.22	15.26	92.025	91.925	92.125
11	55.48	55.42	55.54	81.05	80.95	81.15	76.76	76.68	76.84	15.25	15.23	15.27	92.01	91.91	92.11
13	55.59	55.53	55.65	81.03	80.93	81.13	76.86	76.78	76.94	15.25	15.23	15.27	91.90	91.80	92.00
14	55.555	55.495	55.615	81.01	80.91	81.11	76.82	76.74	76.90	15.243	15.223	15.263	91.76	91.66	91.86
15	55.55	55.49	55.61	81.00	80.90	81.10	76.83	76.75	76.91	15.241	15.221	15.261	91.82	91.72	91.92
16	55.53	55.47	55.59	81.02	80.92	81.12	76.87	76.79	76.95	15.239	15.219	15.259	91.855	91.755	91.955
17	55.51	55.45	55.57	81.015	80.915	81.115	76.85	76.77	76.93	15.238	15.218	15.258	92.01	91.11	92.11
20	55.55	55.49	55.61	81.04	80.94	81.14	76.89	76.81	76.97	15.241	15.221	15.261	91.785	91.685	91.885
21	55.555	55.495	55.615	81.04	80.94	81.14	76.88	76.80	76.96	15.241	15.221	15.261	91.83	91.73	91.93
22	55.565	55.505	55.625	81.02	80.92	81.12	76.91	76.83	76.99	15.238	15.218	15.258	91.91	91.81	92.01
23	55.57	55.51	55.63	80.99	80.89	81.09	76.90	76.82	76.98	15.238	15.218	15.258	91.85	91.75	91.95
24	55.55	55.49	55.61	80.995	80.895	81.095	76.88	76.80	76.96	15.237	15.217	15.257	91.91	91.81	92.01
25	55.55	55.49	55.61	81.05	80.95	81.15	76.905	76.825	76.985	15.236	15.216	15.256	91.87	91.77	91.97
27	55.56	55.50	55.62	81.00	80.90	81.10	76.865	76.785	76.945	15.238	15.218	15.258	91.835	91.735	91.935
28	55.575	55.515	55.635	81.005	80.905	81.105	76.83	76.75	76.91	15.237	15.217	15.257	91.875	91.775	91.975
29	55.565	55.505	55.625	81.025	80.925	81.125	76.835	76.755	76.915	15.236	15.216	15.256	91.91	91.81	92.01
30	55.55	55.49	55.61	81.02	80.92	81.12	76.80	76.72	76.88	15.238	15.218	15.258	91.97	91.87	92.07
April															
4	55.58	55.52	55.64	81.00	80.90	81.10	76.865	76.785	76.945	15.234	15.214	15.254	91.88	91.78	91.98
5	55.575	55.515	55.635	81.03	80.93	81.13	76.87	76.79	76.95	15.232	15.212	15.252	91.87	91.77	91.97
6	55.58	55.52	55.64	81.025	80.925	81.125	76.85	76.77	76.93	15.232	15.212	15.252	91.915	91.815	92.015
7	55.56	55.50	55.62	81.03	80.93	81.13	76.84	76.76	76.92	15.232	15.212	15.252	91.90	91.80	92.00
10	55.57	55.51	55.63	81.025	80.925	81.125	76.825	76.745	76.905	15.228	15.208	15.248	91.82	91.72	91.92
11	55.57	55.51	55.63	81.025	80.925	81.125	76.815	76.735	76.895	15.23	15.21	15.25	91.835	91.735	91.935
12	55.57	55.51	55.63	81.02	80.92	81.12	76.80	76.72	76.88	15.228	15.208	15.248	91.83	91.73	91.93
13	55.575	55.515	55.635	81.025	80.925	81.125	76.80	76.72	76.88	15.229	15.209	15.249	91.815	91.715	91.915
14	55.54	55.48	55.60	81.01	80.91	81.11	76.80	76.72	76.88	15.229	15.209	15.249	91.81	91.71	91.91

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

Countries	%	applicable as from	Previous Rate		Countries	%	applicable as from	Previous Rate	
			%	applicable as from				%	applicable as from
Argentina	6	20 Dec. 1957	3.4	1 Oct. 1946	Japan	6.57 ⁵⁾	26 Jan. 1961	6.935 ⁶⁾	24 Aug. 1960
Australia (Commonwealth of ¹⁾)	4.75	Aug. 1952	4.25	Nov. 1934	Luxemburg ²⁾	5	4 Aug. 1960	4	24 Dec. 1959
Austria	5	17 Mar. 1960	4.5	23 Apr. 1959	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Belgium ²⁾	5	4 Aug. 1960	4	24 Dec. 1959	Netherlands	3.5	16 Nov. 1959	2.75	21 Jan. 1959
Bolivia ²⁾	6	30 Sep. 1950	5	4 Feb. 1948	New Zealand	7	29 Mar. 1961	6	19 Oct. 1959
Brazil ²⁾	8	9 Apr. 1958	6	30 Dec. 1955	Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Bulgaria	3.5	27 July 1948	4.5	14 Aug. 1946	Norway	3.5	14 Feb. 1955	2.5	9 Jan. 1946
Burma	3	Feb. 1948	—	—	Pakistan	4	14 Jan. 1959	3	1 July 1948
Canada ³⁾	3.57	21 Apr. 1961	3.59	14 Apr. 1961	Peru	9.5	5 Nov. 1959	6	13 Nov. 1947
Ceylon	4	13 Aug. 1960	2.50	11 June 1954	Philippine Islands	5	21 Nov. 1960	5.75	8 Sep. 1960
Chile	12	1 Jan. 1956	9	1 Feb. 1955	Poland	6	1 Aug. 1947	—	—
Colombia	6 to 12	1 May 1958 ⁷⁾	3 to 6	—	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950	Rumania	5	25 Mar. 1948	7	15 Aug. 1947
Czechoslovakia	2.5	28 Oct. 1945	3.5	1 Oct. 1940	South Africa (Union of Soviet Union (U.S.S.R.))	4.5	10 Aug. 1960	4	5 Jan. 1959
Denmark	5.5	26 Jan. 1960	5	19 Sep. 1959	Spain	5.75	11 Apr. 1960	6.25	3 Aug. 1959
Ecuador	10	13 May 1948	7	8 June 1938	Sweden	5	15 Jan. 1960	4.5	3 May 1958
El Salvador ²⁾	5.5	25 Jan. 1960	4	12 Apr. 1957	Switzerland	2	26 Feb. 1959	2.5	15 May 1957
Finland	6 ⁸⁾	1 Mar. 1959	6.5 ⁵⁾	19 Apr. 1956	Thailand (Siam) ¹⁾	7	23 Feb. 1945	—	—
France	3.5	6 Oct. 1960	4	23 Apr. 1959	Turkey ²⁾	6	6 June 1956	4.5	28 June 1955
Greece	6	1 Nov. 1960	7	1 Mar. 1960	United Arab Republic	3 ⁴⁾	15 Nov. 1952	3.5 ⁴⁾	5 July 1952
Guatemala ²⁾	6	1 Jan. 1954	4	11 Dec. 1947	Egypt	3	9 Apr. 1955	—	—
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	Syria	5	8 Dec. 1960	5.5	27 Oct. 1960
Iceland	9	29 Dec. 1960	11	22 Feb. 1960	United Kingdom	3	12 Aug. 1960	3.5	10 June 1960
India	4	16 May 1957	3.5	15 Nov. 1951	United States of America	3	—	—	—
Indonesia	3	1 Apr. 1946	—	—	Venezuela ²⁾	4.5	12 Nov. 1959	2	8 May 1947
Iran	4	23 Mar. 1948	5	23 Dec. 1947	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 1947
Ireland	4 ^{3/4}	29 Mar. 1961	4 ^{3/8}	1 Mar. 1961					
Italy	3.5	7 June 1958	4	6 Apr. 1950					

¹⁾ Overdraft rate of Commonwealth Bank. — ²⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — ³⁾ Flexible discount rate newly established every week. — ⁴⁾ Commercial bills with bank signature. — ⁵⁾ Minimum rate of discount. — ⁶⁾ Basis discount rate for commercial bills. — ⁷⁾ Rate for member banks. — ⁸⁾ Since 29 November 1960 rate for agricultural and export-financing bills; rate for other bills of exchange 9%. — ⁹⁾ Rediscount rate.

2. Money Market Rates

Daily averages¹⁾

% per annum

Month or week	Amsterdam		Brussels			London			New York			Ottawa	Paris		Zurich			
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money (1 day) ²⁾	Treasury bills (three months) Market yield	Bankers' acceptances ³⁾ (up to 4 months)	Day-to-day money ⁴⁾	Treasury bills (three months) Tender rate ⁵⁾	Bankers' acceptances (three months)	Treasury bills (three months) Market yield ⁶⁾	Prime bankers' acceptances ⁷⁾ (three months)	Prime commercial paper (4 to 6 months)	Treasury bills (three months) Tender rate ⁸⁾	private securities	Government securities	Day-to-day money ⁹⁾	Money for three months ¹⁰⁾	Private discount rate ¹¹⁾	
1958 Jan.	3.50	4.43	2.08	3.75	4.31	5.56	6.27	6.51	2.44	3.06	3.49	3.54	5.17	3.42	1.88	2.42	2.50	
Feb.	3.26	3.88	1.80	3.75	4.31	5.57	6.02	6.17	1.54	2.30	2.63	2.99	5.25	3.58	1.72	2.14	2.50	
March	2.77	3.14	1.55	3.71	4.28	5.23	5.78	5.96	1.30	1.80	2.33	2.44	5.96	3.52	1.59	2.00	2.50	
April	2.93	3.18	1.51	3.50	4.06	4.71	5.28	5.47	1.13	1.52	1.90	1.67	6.78	3.58	1.06	1.61	2.50	
May	2.39	2.97	1.49	3.38	4.06	4.53	5.02	5.24	0.91	1.30	1.71	1.56	10.04	3.43	1.00	1.42	2.50	
June	2.34	2.90	1.29	2.87	3.85	3.95	4.45	4.64	0.83	1.13	1.54	1.75	7.51	3.45	1.00	1.33	2.50	
July	2.50	2.87	1.25	2.52	3.51	3.62	4.15	4.31	0.91	1.13	1.50	1.31	6.85	3.51	1.00	1.25	2.50	
Aug.	2.08	2.62	1.22	2.47	3.41	3.36	3.81	3.98	1.69	1.65	1.96	1.29	6.97	3.47	1.00	1.25	2.50	
Sep.	2.16	2.62	1.20	2.25	2.97	3.17	3.65	3.82	2.44	2.39	2.93	2.02	6.46	3.59	1.00	1.25	2.50	
Oct.	2.50	2.83	1.20	2.25	2.94	3.19	3.65	3.80	2.63	2.75	3.23	2.48	5.50	3.63	1.00	1.25	2.50	
Nov.	1.79	2.40	1.20	2.25	2.94	2.97	3.46	3.67	2.67	2.75	3.08	3.00	5.26	3.61	1.00	1.13	2.50	
Dec.	1.50	2.26	1.11	2.02	2.94	2.70	3.16	3.34	2.77	2.75	3.33	3.46	6.07	3.70	1.00	1.13	2.50	
1959 Jan.	1.58	2.04	1.02	1.88	2.84	2.74	3.12	3.28	2.82	2.75	3.30	3.34	4.39	3.63	1.00	1.13	2.50	
Feb.	1.26	1.74	1.02	1.85	2.81	2.73	3.09	3.22	2.70	2.75	3.26	3.70	4.23	3.67	0.95	1.13	2.50	
March	1.42	1.68	1.03	1.85	2.81	2.65	3.30	3.41	2.80	2.88	3.35	4.16	4.36	3.74	0.88	1.06	2.24	
April	1.50	1.61	1.00	1.85	2.81	2.69	3.25	3.40	2.95	2.98	3.42	4.57	4.13	3.56	0.88	1.13	2.00	
May	1.34	1.63	1.00	1.85	2.81	2.67	3.33	3.43	2.84	3.17	3.56	4.98	3.88	3.61	0.88	1.14	2.00	
June	1.46	1.82	1.00	1.85	2.81	2.74	3.44	3.54	3.21	3.31	3.83	5.15	3.67	3.43	1.05	1.30	2.00	
July	1.48	1.79	1.00	1.85	2.81	2.81	3.46	3.57	3.20	3.45	3.98	5.23	4.27	3.62	1.04	1.37	2.00	
Aug.	1.15	1.63	1.00	1.85	2.81	2.75	3.48	3.60	3.38	3.56	3.97	5.82	3.93	3.36	1.00	1.50	2.00	
Sep.	1.31	1.66	1.00	1.85	2.81	2.79	3.48	3.59	4.04	4.07	4.63	5.68	4.05	3.55	1.00	1.59	2.00	
Oct.	1.50	2.09	1.00	1.85	2.81	2.82	3.43	3.57	4.05	4.25	4.75	5.05	3.87	3.59	1.00	1.68	2.00	
Nov.	1.50	2.01	1.00	1.94	2.81	2.77	3.39	3.55	4.15	4.25	4.67	4.87	4.02	3.53	1.06	1.80	2.00	
Dec.	1.50	2.52	2.17	2.69	3.01	2.87	3.61	3.72	4.49	4.47	4.88	5.02	4.07	3.58	1.39	1.88	2.00	
1960 Jan.	1.50	2.53	2.19	3.47	3.69	3.09	4.07	4.14	4.35	4.78	4.91	4.81	3.91	3.54	1.25	1.77	2.00	
Feb.	1.54	2.48	2.08	3.50	3.69	3.78	4.55	4.69	3.96	4.44	4.66	4.69	4.11	3.58	1.17	1.75	2.00	
March	1.65	2.33	1.95	3.50	3.69	3.91	4.59	4.74	3.21	3.96	4.49	3.87	4.17	3.65	1.11	1.83	2.00	
April	1.75	2.25	1.75	3.50	3.69	3.67	4.64	4.80	3.23	3.88	4.16	3.40	4.22	3.65	1.00	1.75	2.00	
May	1.54	2.30	2.19	3.50	3.69	3.87	4.59	4.76	3.29	3.78	4.25	2.87	4.25	3.61	1.08	2.05	2.00	
June	1.75	2.49	2.58	3.50	3.69	3.94	4.88	5.03	2.46	3.28	3.81	2.87	4.15	3.66	1.16	2.00	2.00	
July	1.64	2.19	3.23	3.50	3.69	4.69	5.58	5.76	2.30	3.13	3.39	3.13	4.53	3.72	1.21	2.00	2.00	
Aug.	1.56	2.05	4.03	4.40	4.56	4.78	5.58	5.75	2.30	3.04	3.34	2.66	4.05	3.58	1.13	1.69	2.00	
Sep.	1.50	2.00	4.14	4.50	4.69	4.85	5.53	5.71	2.48	3.00	3.39	1.91	4.15	3.70	1.00	1.72	2.00	
Oct.	1.64	1.96	3.92	4.50	4.69	4.78	5.37	5.62	2.30	3.00	3.30	2.64	3.99	3.71	1.00	2.00	2.00	
Nov.	1.14	1.57	2.81	4.50	4.69	4.31	4.74	4.98	2.37	3.00	3.28	3.42	3.76	3.62	1.00	1.67	2.00	
Dec.	1.13	1.51	2.67	4.50	4.69	3.86	4.44	4.63	2.25	2.92	3.23	3.61	3.70	3.68	1.13	2.08	2.00	
1961 Jan.	1.00	1.32	2.68	4.50	4.69	3.77	4.25	4.45	2.24	2.86	2.98	3.20	3.65	3.64	1.00	1.83	2.00	
Feb.	0.75	1.14	2.47	4.50	4.51	3.76	4.31	4.48	2.42	2.78	3.03	3.05	3.58	3.56	1.00	1.75	2.00	
March	0.75	1.03	2.39	4.50	4.27	3.72	4.48	4.61	2.39	2.94	3.03	3.21	3.70	3.63	1.00	1.56	2.00	
Week ending:																		
Mar. 18	0.75	1.06	2.08	4.50	4.29	3.65	4.49	4.63	2.37	3.00	3.05	3.16	3.58	3.55	1.00	1.50	2.00	
Mar. 25	0.75	1.01	2.24	4.50	4.19	3.75	4.49	4.63	2.28	2.93	2.93	3.28	3.55	3.50	1.00	1.50	2.00	
Apr. 1	0.75	0.91	2.35	4.50	4.19	3.53	4.49	4.63	2.38	2.88	2.97	3.21	3.75	3.63	1.00	1.50	2.00	
Apr. 8	0.75	0.88	2.68	4.50	4.19	3.73	4.44	4.61	2.38	2.88	3.00	3.25	3.81	3.63	1.00	1.50	2.00	
Apr. 15	0.75	0.75	2.06	4.50	4.19	3.39	4.48	4.61	2.34	2.88	2.98	3.34	3.68	3.60	1.00			