

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

MAY 1961

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

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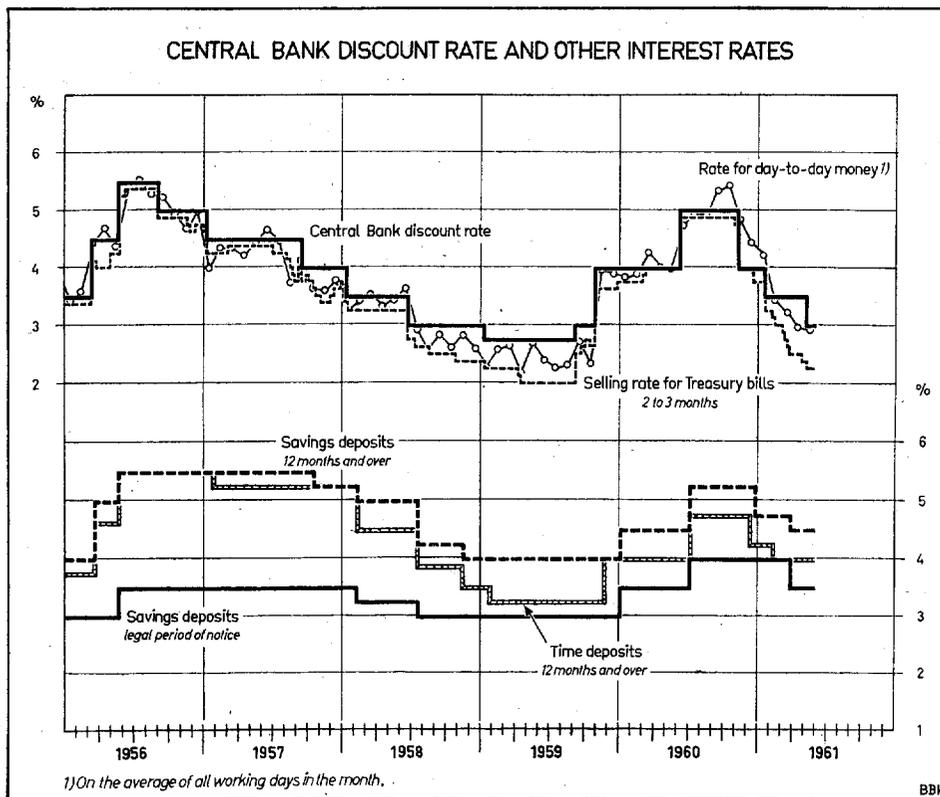
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New Credit Policy Measures

Following the general relaxation of the restrictive credit policy measures dating from between the autumn of 1959 and that of 1960 the Central Bank Council of the Deutsche Bundesbank has in the last few weeks taken some further steps. On 5 May 1961 its discount rate was reduced from 3 1/2 0/0 to 3 0/0, on the same day the selling rates for the money-market paper in which the Bank deals in its open-market operations were lowered by 1/8 0/0 in each category, and on 30 May with effect from June the minimum reserve ratios for

reserve ratios for reserve-carrying foreign liabilities were left at the legally permitted maximum level, to which they had been generally raised with effect from May (it is 30 per cent for sight and 20 per cent for time liabilities, and 10 per cent for savings deposits). It should however be borne in mind that, as the banks have been allowed since May 1961 when calculating the minimum reserve required of them to offset certain short-term foreign assets against foreign liabilities which in themselves carry the reserve requirement, they



the banks' reserve-carrying domestic liabilities were brought down by 10 per cent of what they had been in October 1959. The discount rate is thus again at the level at which it stood from 27 June 1958 to 9 January 1959, when it was lowered to 2 3/4 0/0. Since their latest reduction the minimum reserve ratios for domestic reserve-carrying liabilities are still above their October 1959 level by 25 per cent in the case of sight and time liabilities, and by 20 per cent in that of savings deposits; in relation to the previous levels (of 135 and 130 per cent respectively of what they were in October 1959) the reduction thus amounted to about 7.4 per cent for sight and time liabilities and about 7.7 per cent for savings deposits. The minimum

are all in a position through appropriate money exports to reduce to nil the reserve required for their foreign liabilities.

The Discount Rate Reduction

The motives which guided the Bundesbank in the interest rate reductions effected since last November have been more than once stated in these columns, so that no further detailed statement is needed. Lowering of the Federal Republic's interest rate level accords with the state of the balance of payments, which has now been characterised for nearly a decade by large accruals of gold and foreign exchange at the Central Bank. Such accruals are bound to increase liquidity and

to bring down interest rates; and it would amount to paralysing natural tendencies to equilibrium if an attempt were made permanently to curb the downward pressure on interest rates induced by the persistent afflux of gold and exchange. The result would be to increase the exchange surpluses, and the growing flood of liquidity could be expected finally to prove stronger than the dam placed in its way, sooner or later overcoming all resistance and causing a fall in the interest rate level.

It is actually desirable, whenever an economy's current balance-of-payments surpluses are for a long time greater than the net long-term export of capital and a decisive decrease of those surpluses can for the moment hardly be expected, to tolerate the downward tendency induced in interest rates by the said surpluses, the object being to stimulate capital exports and hence, through the balance of capital transactions, to absorb the balance-of-payments surpluses with all their unwanted internal and external consequences. All the more should a lowering of the interest rate level be aimed at when not only current but also capital transactions show a surplus, that is when more capital is flowing in than out, so that the surpluses on the balance of payments are in fact raised above the level of those on goods and services alone. It will be remembered that in the Federal Republic—leaving out of account the advance repayment of liabilities arising from post-war economic aid — this had been the case since last year; and, as frequently stated in these Reports, it was so not only for reasons which have nothing to do with the interest rate level but obviously also because of that level, which even now is still above that in some other comparable countries.

Apart from these general points, however, grounds of a more technical and institutional nature also favoured the last Bank Rate reduction. The official $3\frac{1}{2}\%$ discount rate, in force since 20 January this year, had in the course of the spring more and more lost contact with the other money rates. After being lowered at the time of the Bank Rate reduction on 20 January 1961, the selling rates for the money-market paper in which the Bundesbank deals had by the end of April been reduced a further seven times, by $\frac{1}{8}\%$ in each case. Thus from 26 April until the Bank Rate reduction on 5 May the rate for Treasury bills with a period to maturity of 60 to 90 days, which of all the selling rates can be most readily compared with the Central Bank discount rate, was $1\frac{1}{8}\%$ below the level of $3\frac{1}{2}\%$ then still in force for this latter. The day-to-day money rate too, in close connection with the selling rates for short-term money-market

paper, had dropped appreciably below Bank Rate in April, just as the rest of the market rates had fallen to a level far lower than usual by comparison with Bank Rate. The Bundesbank had allowed a "scissor movement" of this kind to arise as between the market rates and its discount rate, and through the fixing of its selling rates had at times even encouraged that process, because the permitting of a fall in the interest rate level accorded with the increase of the exchange inflow in the first weeks after the D-mark revaluation and — as was shown in the Monthly Report for March — was one of the few means by which the Bundesbank could counteract that inflow. In view of the relatively small importance which at present attaches to the Central Bank discount rate for the purpose of regulating the money market in the narrower sense of the term, because the amount of rediscounting at the Central Bank has become very small, the Bundesbank was able in the first place to confine itself to lowering the selling rates for its open-market paper, particularly since — owing to the decline of rediscounting business to a lower level than the Bank's open-market transactions — these selling rates have in any event become the more effective instrument for the Bank's short-term regulation of the money market.

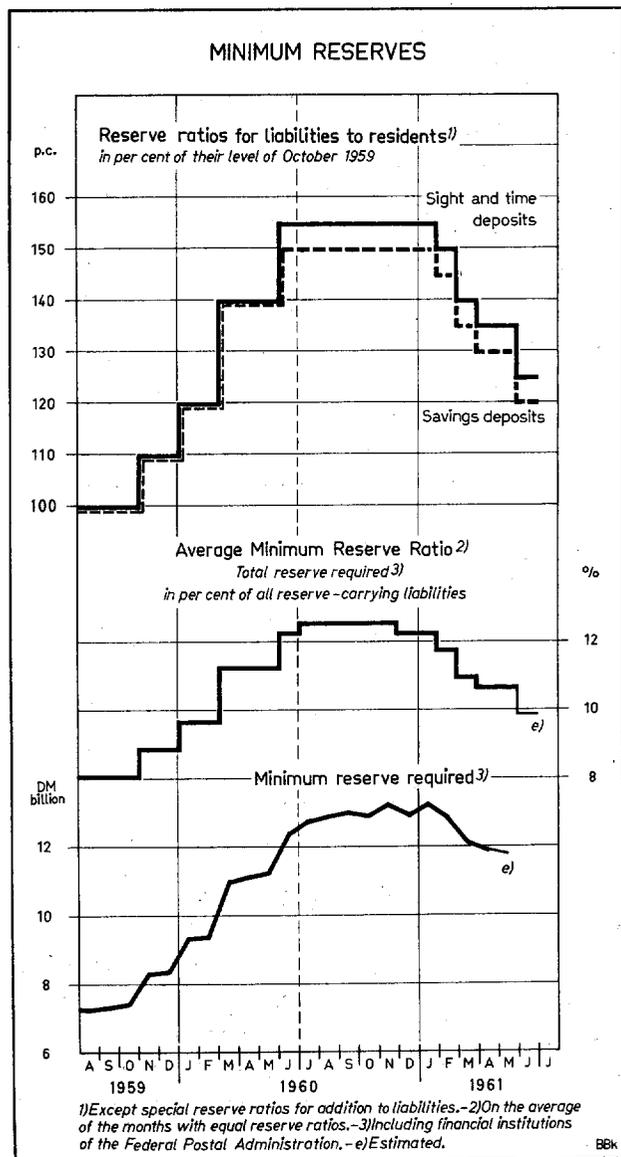
But on a longer view it was nevertheless desirable to adjust the Central Bank discount rate to the downward tendency of market rates, not only so as to prevent a further decrease of rediscount business but also, more particularly, because in the Federal Republic — unlike some other countries — the Central Bank discount rate is by reason of the debtor and creditor interest regulations the rate which governs a large part of the interest rates that affect the banks' business with their customers. The debtor interest rates are automatically linked with the official discount rate; hence they were lowered immediately on the latter's reduction, although it should be borne in mind that they are in most cases maximum rates below which the actual rates may in individual cases have already fallen, and that the de facto costs of borrowing are determined not only by the interest rate itself but also by the costs incidental thereto, such as charges and commissions. Unlike the debtor interest rates, it is true, the deposit rates (that is the maximum rates which credit institutions may pay on their customers' deposits) are not directly linked to the Central Bank discount rate, but after every change in the latter the Bank Supervisory Authorities, whose function it is to fix the deposit rates, investigate the extent to which an alteration of these seems appropriate; in this connection the associations of credit institutions have to submit proposals

to them, and in their decision the attitude of the Bundesbank is also to be taken into account. The negotiations induced by the discount rate reduction of 5 May are still proceeding. The Bundesbank has made known that it would be pleased if the discount rate reduction were to produce its full effect on all deposit rates. Its reason was that the persistently large current surpluses on the balance of payments, and the fact that the German interest rate level is internationally still unduly high, make the most widespread possible lowering of interest rates seem desirable — a special consideration here being the effects which a general lowering of deposit rates, in accordance with that of the discount rate, could produce on the bond market. At present the level of yields on that market still attracts foreign capital on a large scale, which is all the more absurd from the overall economic point of view because the Federal Republic, which for years has shown in relation to foreign countries a current balance-of-payments surplus of several billion DM per annum, certainly needs no imports of capital.

The Minimum Reserve Reduction

In order to assess correctly the effect of lowering the minimum reserve ratios it is necessary to form a picture of all the factors which at present affect bank liquidity and the money market, especially since some highly heterogeneous factors are involved. A very strong liquidity-producing effect constantly comes, as already indicated, from the large exchange surpluses, which for a time became even larger after the DM revaluation. The amounts which accrued to the banks as a result of these inflows between March and May probably reached nearly DM 4 billion, if one includes the monies which they used to enlarge their short-term foreign assets. By comparison with preceding months this represents an appreciable increase, since the corresponding accrual of resources at the banks in each of the two previous three-month periods had amounted to "only" about DM 2.9 billion. Against this addition to liquidity, however, there were heavy demands on it during recent months. In the first place the note and coin circulation, any rise in which always deprives the banks of roughly equal liquidity, rose this spring a good deal more than is usual at the season. The deciding factor in that connection was the greater increase of wage and salary payments; but in addition, despite the efforts to extend cashless wage and salary payments, the demand for notes and coin was at first evidently further increased as a result of the much larger number of public holidays and non-working week-days this spring as compared with formerly. Above

all however a new emphasis has for some time been introduced into the general movement of liquidity, inasmuch as the major public authorities' cash surpluses have deprived not only trade and industry but also the banks of liquidity to a much greater extent than before. The Bundesbank deposits of those public authorities which keep all or at least a large part of their liquid funds at the Bundesbank rose by over DM 1.4 billion between the end of February and the end of May this year to about DM 4.9 billion, whereas in the corresponding period of last year they had declined by some DM 260 million, although it should be borne in mind that the authorities in question then repaid Bundesbank cash advances amounting to roughly DM 350 million, and made foreign payments to an extent greater by about a quarter of a billion DM than in the corresponding period of this year. In the three-month period from March to May moreover the Federal



Government's development aid loan took from trade and industry and from the banks roughly DM 340 million, after having already brought in nearly DM 800 million in January this year and about DM 30 million in February of monies which were "sterilised" for the time being. Finally the subscription payments made in April this year for Volkswagen shares entailed a substantial loss of resources for credit institutions, since the amount of DM 857 million in question remained for a time on a special account at the Bundesbank. Recently therefore the cash transactions of the public authorities, and the increase of the note and coin circulation, have made heavier demands on bank liquidity than this was increased through the exchange accruals; and this fact, as shown in detail in our earlier Monthly Reports, would have greatly strained the money market if the Bank had not prevented that through its repeated lowerings of minimum reserves during the first months of the year.

The reasons for doing so have been repeatedly described in these Reports. They spring from knowledge, born of experience, that in present circumstances an internal strain on liquidity with a corresponding rise of interest rates would have inevitably enlarged the exchange inflow, because in that case the banks would at once not only have refrained from further increasing their foreign assets but would on the contrary have repatriated part of them, while moreover both the banks and also — above all — trade and industry would have borrowed more abroad. That however would have made any tightening of liquidity pointless even on internal grounds because, in so far as such tightening had caused greater inflows of foreign money, it would not have produced on the economy's money supply the restrictive effect which narrowing of the banks' liquidity margin is in fact designed to bring about. A renewal of greater strain on liquidity would, in other words, have been harmful from the balance-of-payments angle without this being offset by any checking of excess economic activity.

The recent lowering of minimum reserves with effect from June is to be regarded from the same points of view. Without that lowering the money market would probably be under great strain in June. The note and coin circulation is likely then to be greater than in May, particularly since in June, in addition to the effects of the persistent seasonal and cyclical rise of incomes, the growing holiday-season demand for money will probably also make itself felt to a substantial extent. The strain on liquidity which has for some time been caused by the public authorities' cash surpluses will moreover be particularly great in June.

In that month there is a major tax payment, and according to the experience of March (the last month containing a similar date) it would be nothing unusual if from the major public authorities' revenues in that month an amount of the order of say DM 1.5 billion did not at once go back into circulation, and hence to the banks, but were for a time left at the Bundesbank or used for payments abroad. On any comparison with earlier months it must further be borne in mind that the amendment as from May of the rules governing the minimum reserves to be held by the banks against their foreign liabilities created a special incentive, for those banks whose short-term foreign assets still are smaller than their foreign liabilities, so far as possible to increase those foreign assets; in fact — through the offsetting of foreign assets against foreign liabilities that is now permitted in the calculation of the required minimum reserves — they may reduce their reserve-carrying liabilities, and pro tanto "economise" such reserves. This arrangement inevitably tends to cause the banks to absorb a part of the accruing exchange, and to refrain from bringing it to the Bundesbank so as to use the equivalent for domestic investments. The extent to which this is the case depends of course on the banks' current liquidity, and on the ruling interest-rate relationships between the home and foreign markets (with allowance for the additional yield obtainable through the "economising" of minimum reserves); but exchange accruals have undoubtedly tended no longer to increase supplies in the domestic money market so much as before, because there is a certain inducement for the funds to be absorbed by the banks for their foreign investments. This became clearly perceptible in May, the first month of the new arrangement governing minimum reserves for foreign liabilities. It can however hardly be doubted that this influence would be promptly outweighed, and hence that not only the total foreign exchange accrual but also such accrual at the Bundesbank would grow again, if any perceptible tightness occurred on the money market in June.

To prevent this the Bundesbank has once more lowered the minimum reserve ratios, reducing them as already mentioned — in view of the prospective strength of the tendencies to decrease liquidity — by 10 per cent of what they were in October 1959. If the reserve-carrying liabilities were of the same amount and composition as in April, this would release a sum of about DM 850 million; since however those liabilities are almost constantly growing, so that the required reserve normally rises even with rates constant, the reduction may fall somewhat short of the sum men-

tioned. In view of the strains to be expected there can accordingly not be said to be any "forced" widening of the liquidity margin through the new lowering of minimum reserve requirements; indeed it is even likely that, in order to meet the demands made on them, the banks may not only use the released minimum reserves but also have to draw in some

measure on their other stocks of liquidity, so that their margin of liquid resources will become narrower. In view of the balance of payments it would be most welcome if in that connection only domestic reserves, and not foreign balances or monies borrowed abroad, were used; to prevent use of the latter is at all events one of the main objects of the minimum reserve reduction.

The Issue and Placing of Medium-term Notes (Kassenobligationen)

In the spring of 1958 medium-term notes (so-called Kassenobligationen), that is fixed-interest securities with a relatively short life, were for the first time issued in the Federal Republic. As can be seen from our security statistics the issue of such paper has since attained considerable importance, especially in 1959. The following study is designed to supplement our current reporting on the security markets by presenting a statement as to the sale of medium-term notes, their most important issuers, the way in which they are placed, and the movements in their yield.

Characteristics and Terms of Medium-term Notes (Kassenobligationen)

Kassenobligationen (medium-term notes) is the name given in Germany, following a term usual in Switzerland, to bonds which occupy an intermediate place between the money and capital markets. They are distinguished from money-market paper above all by the fact that they bear fixed interest and that, apart from a few exceptions, they are marketable on the stock exchange; from capital-market securities on the other hand they differ in respect of their comparatively short periods to maturity (hitherto invariably 3 or 4 years) and their relatively high denominations, amounting to at least DM 50,000 and in some cases appreciably more. Medium-term notes are normally subject to no redemption during their life, but as a rule fall due for payment in one amount on maturity. In this respect they resemble the so-called interest-bearing Treasury bonds which were already issued in earlier years, mostly by public authorities but also by real-estate credit institutions.

Apart from their name the German Kassenobligationen have little in common with their Swiss prototype. The Swiss securities of that kind, which are issued exclusively by banks and savings banks, are designed to meet the investing requirements of the general saving public and are accordingly in small denominations. Since they are not the subject of stock exchange dealings, and hence do not fluctuate in value, they represent in practice longer-term deposits attested by a certificate. As against this the German medium-term notes are chiefly intended for acquisition by banks and other large investors. Through them the banks and institutional investors are offered an additional facility for investing, at an attractive yield, their resources available for corresponding periods.

Since dealing in medium-term notes has hitherto been principally confined to credit institutions, no real market for them has developed even though most of

them have been introduced to the stock exchange for regulated unofficial dealings. The prices quoted, being based on only very small turnovers, are of little value as evidence and can be regarded only subject to qualification as true market prices. In fact the importance of introduction on the stock exchange is less that it permits establishment of a quotation than that it fulfils the condition for such paper to be eligible as collateral for Bundesbank loans. The attempt to widen the market for medium-term notes by also offering them to non-bank customers has — apart from considerable placing with social insurance institutions — met with only limited success so far.

Sales of Medium-term Notes (Kassenobligationen)

During the three years from April 1958 to March 1961 inclusive, the total amount of medium-term notes placed on the German bond market was about DM 2 billion. Of this total the greater part, namely over DM 1.3 billion or about two-thirds, originated from public authorities; the rest, amounting to DM 665 million, was issued by credit institutions.

Table 1 shows that of the medium-term notes issued by public authorities about DM 470 million came from the Federal Government, not quite DM 420 million from the Federal Railways, and DM 300 million from the Equalisation of Burdens Bank for account of the Equalisation of Burdens Fund. By comparison the issues of the Federal Postal Administration and the Länder, at altogether about DM 90 and 50 million respectively, are of only minor importance. Apart from two relatively small issues by a public mortgage bank, totalling DM 5 million, the medium-term notes issued by credit institutions are exclusively those of institutions with special functions, mainly the Reconstruction Loan Corporation.

In terms of period to maturity DM 1.35 billion or about two-thirds of all the issues run for four years, while only some DM 640 million or say one-third are three-year securities. In the case of the Federal Gov-

Table 1: Sales of Medium-term Notes (Kassenobligationen), by Issuers
in millions of DM

Period	Federal Government		Equalisation of Burdens Fund ¹⁾		Länder		Federal Railways		Federal Postal Administration		Public authorities, total		Credit institutions ²⁾		Public authorities and credit institutions ²⁾ , total	
	Medium-term notes	Compare: Total bonds ³⁾	Medium-term notes	Compare: Total bonds ³⁾	Medium-term notes	Compare: Total bonds ³⁾	Medium-term notes	Compare: Total bonds ³⁾	Medium-term notes	Compare: Total bonds ³⁾	Medium-term notes	Compare: Total bonds ³⁾	Medium-term notes	Compare: Total bonds ³⁾	Medium-term notes	Compare: Total bonds ³⁾
1958	—	—	—	99.0	—	600.0	—	713.7	—	590.0	—	2,002.7	102.0	431.4	102.0	2,434.1
1959	347.4	646.6	300.0	501.0	22.9	307.9	290.0	818.4	41.3	266.3	1,001.6	2,540.2	293.6	844.6	1,295.2	3,384.8
1960	121.6	622.3	—	—	30.0	100.0	112.4	422.5	41.5	187.8	305.5	1,332.6	263.0	514.7	568.5	1,847.3
1959 1st qtr.	—	—	100.0	301.0	—	85.0	150.0	254.2	—	—	250.0	640.2	20.0	198.7	270.0	838.9
2nd qtr.	—	—	195.1	195.1	—	200.0	—	214.2	—	225.0	195.1	834.3	90.0	154.2	285.1	988.5
3rd qtr.	167.5	167.5	4.9	4.9	10.0	10.0	70.0	280.0	—	—	252.4	462.4	183.6	304.3	436.0	766.7
4th qtr.	179.9	479.1	—	—	12.9	12.9	70.0	70.0	41.3	41.3	304.1	603.3	—	187.4	304.1	790.7
1960 1st qtr.	3.4	502.3	—	—	—	70.0	—	—	—	—	3.4	572.3	167.3	258.7	170.7	831.0
2nd qtr.	31.5	33.3	—	—	—	—	—	—	—	—	31.5	33.3	91.6	109.8	123.1	143.1
3rd qtr.	21.4	21.4	—	—	—	—	10.0	320.0	0.4	0.4	31.8	341.8	4.1	71.9	35.9	413.7
4th qtr.	65.3	65.3	—	—	30.0	30.0	102.4	102.5	41.1	187.4	238.8	385.2	—	74.3	238.8	459.5
1961 1st qtr.	—	— ⁵⁾	—	150.0	—	50.0	15.2	267.2	5.1	8.7	20.3	475.9 ⁶⁾	6.2	306.8	26.5	782.7 ⁶⁾

¹⁾ Issued by the Equalisation of Burdens Bank. — ²⁾ Comprising all specialised credit institutions, and one public mortgage bank which has issued medium-term notes. — ³⁾ Gross sales. — ⁴⁾ Including loan issues of local authorities; no medium-term notes have so far been issued by local authorities. — ⁵⁾ Without DM 857.9 million loan of the Federal Republic of Germany (development aid loan).

ernment and the Federal Postal Administration the three-year notes slightly predominate, it is true, while the Länder have issued notes at three and four years in roughly equal proportion. Among the issues by the Federal Railways and the Equalisation of Burdens Fund on the other hand those at four years predominate.

On looking at the sale of medium-term notes over the period under review, one finds that their placing was subject to great fluctuations. Whereas in 1958, when their issue was still in the initial stage, such notes totalling only about DM 100 million came on to the market (and those were issued solely by specialised credit institutions), the sales rose sharply in the following year to nearly DM 1.3 billion. The bulk of this total, in fact about DM 1 billion, was issued by public authorities.

The impulse causing this great expansion of sales seems to have been given by the successful placing of the first issues, which showed that medium-term notes encountered favourable market conditions. That encouraged further issuers also to offer such paper, particularly since in many cases this form of borrowing at medium term corresponded to their special financing needs. Mention may here be made, for example, of the part taken by the Reconstruction Loan Corporation in financing the Indian steelworks at Rourkela, as well as of the finance required by the Federal Government on reincorporation of the Saar. The climax of issuing activity was reached in the autumn of 1959, when the sale of new medium-term notes accounted for more than half the total bond placings of the issuing groups concerned. For the whole of 1959 the corresponding proportion was 38 per cent,

while for 1960 it was 31 per cent. There were probably various reasons for the shifting to medium-term notes. First, by that method it appeared possible to draw continuously on the market according to its current capacity for absorption, and to avoid sudden strains like those necessarily entailed by the issue of major long-term loans. Secondly, in view of the increasing tightness in the bond market from the late autumn of 1959 onwards there was reason to assume that, if investors were prepared to take and hold securities at all, they would most readily take those at shorter term. Under the influence of the Bundesbank's restrictive measures, however, the credit institutions' readiness to take medium-term notes diminished in the course of 1960. Despite considerable concessions on the terms the sale of new securities of that type thereafter steadily declined further. The chief reason why the sales in 1960 nevertheless reached nearly DM 570 million was the great growth of foreign demand, which — although undesired from the foreign exchange point of view — took place from the middle of the year onwards, and made it possible in the fourth quarter of 1960 to place the substantial total of about DM 240 million. So far during 1961 the issue of medium-term notes has not become significant. On the contrary, at only DM 27 million in the first quarter, the placings fell far short of those in earlier quarters.

Ownership Distribution

Statistics as to the holders of medium-term notes are available only for the banks and the most important social insurance institutions, including the Unemployment Insurance Fund. The placing of such securities

with other investors (including foreign buyers) can be ascertained only as a residue by calculating the difference between the current total in circulation and the proportion placed at banks and social insurance institutions. The figures from the banking statistics for the banks' holdings, however, represent not par values but balance-sheet values, which as a rule are somewhat lower. Consequently the banking system's share of the medium-term notes placed may tend to be shown somewhat too low, while the other investors' share ascertained as a residue may per contra be stated rather too high, although this does not seriously impair the indicative value of the figures.

On classifying the total circulation of German medium-term notes according to the groups of buyers mentioned, one finds that the greater part were acquired by banks (see Table 2). Their purchases were however confined to the years 1958 and 1959; on the monthly average for 1959 the banks had in their hands more than 80 per cent of all the medium-term notes outstanding. The medium-term notes placed outside the banking system during that period were hardly significant in terms of amount. In 1960 the picture altered, inasmuch as non-banks then bought considerably more (holdings of the social insurance institutions rose by about DM 220 million last year to roughly three times their initial amount, and those of other investors grew by the even larger margin of about DM 490 million to a total of DM 560 million), whereas from May 1960 the banks no longer enlarged their holdings of such

paper but thereafter steadily reduced them. The sales, which as will be shown later were effected practically only by the "big three" banks, amounted on balance to DM 280 million between the end of April and the end of December 1960, growing to as much as DM 360 million by the end of April 1961. In accordance with this contrary movement the banks' share in the total amount of medium-term notes in circulation greatly declined. At the end of 1960, the last date for which such classification is possible (because the social insurance institutions' figures are available only half-yearly), the banks' holding of medium-term notes amounted to only 55 per cent of the total circulation against 87 per cent at the end of 1959, whereas the shares of the social insurance institutions and of the other investors had risen in the same period from 8 to 16 and from 5 to 29 per cent respectively.

The extent to which individual groups of banks took part in acquiring German medium-term notes can be seen from Table 3. It shows that up to the end of 1959 the largest purchasers of them were the "big three" banks. At that date these institutions held German medium-term notes amounting to half a billion DM, this being 41 per cent of the total held by all banks. Thereafter, however, on balance they not only took no further securities of this type, but on the contrary reduced their holding to about DM 200 million by the end of 1960 and to a mere DM 100 million at the end of March 1961. This brought their proportion of the total held by all banks down to about 10 per cent, which is even below the roughly 11 per cent held by the state, regional and local banks. By contrast the other groups of credit institutions mostly further increased their holdings of medium-term notes last year — although at a much slower pace — or at least maintained them. As matters stood at the end of March 1961 the individual banking groups shared as follows in the total held by all credit institutions. At about DM 420 million or 41 per cent much the largest share was held by the savings bank group, the central giro institutions alone having DM 380 million or 37 per cent. The second place, with roughly DM 225 million or 22 per cent, was taken by the commercial banks; among them — as already mentioned — the "big three" banks had DM 100 million or about 10 per cent, while the state, regional and local banks had DM 117 million or 11 per cent. Of the remaining groups of banks only the credit institutions with special functions and the Federal Postal Administration's financial institutions held significant amounts, equal to 20 and not quite 8 per cent respectively. The total medium-term notes held by all other groups of

Table 2:
Placing of Medium-term Notes (Kassenobligationen)
with the Principal Groups of Buyers
in millions of DM

Groups of buyers	30 June 1959	31 Dec. 1959	30 June 1960	31 Dec. 1960
I. Total circulation of domestic medium-term notes	657.1	1,397.2	1,691.0	1,965.7
II. Holdings of credit institutions in p. c. of total circulation	534.8 ¹⁾ 81.4	1,219.5 87.3	1,282.3 75.8	1,082.7 55.1
III. Holdings of social insurance funds ¹⁾ in p. c. of total circulation	42.5 6.5	106.8 7.6	236.9 14.0	323.2 16.4
of which:				
Federal Institution for Labour Exchanges and Unemployment Insurance	(—)	(47.4)	(157.0)	(223.0)
Insurance Institutions of the Länder	(0.5)	(12.4)	(17.9)	(38.2)
Federal Insurance Institution for Employees	(42.0)	(47.0)	(62.0)	(62.0)
IV. Holdings of other investors ²⁾ in p. c. of total circulation	79.8 12.1	70.9 5.1	171.8 10.2	559.8 28.5

¹⁾ Including Unemployment Insurance Fund. — ²⁾ Ascertained as residue; containing deduction in respect of lower valuation of credit institutions' holdings. — ³⁾ Not including Saarland figures; partly estimated.

Table 3: Domestic Medium-term Notes (Kassenobligationen) in the Banks' Portfolios¹⁾

Position at end of quarter

Banking groups	1958	1959				1960				1961
	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.
Millions of DM										
Compare: Total circulation of domestic medium-term notes	102.0	372.0	657.1	1,093.1	1,397.2	1,567.9	1,691.0	1,726.9	1,965.7	1,992.2
All banking groups	73.5	308.6	534.8	917.7	1,219.5	1,310.7	1,282.3	1,208.4	1,082.7	1,029.2
Commercial banks	40.4	55.0	182.6	387.8	603.2	606.9	582.2	520.3	322.6	223.7
Big banks	(25.5)	(33.9)	(110.0)	(301.3)	(501.1)	(501.7)	(457.6)	(391.6)	(204.9)	(100.0)
State, regional and local banks	(14.5)	(20.7)	(64.9)	(82.7)	(94.9)	(98.2)	(116.9)	(120.7)	(109.9)	(117.2)
Savings banks and central giro institutions	28.1	181.0	209.7	323.0	390.5	382.9	358.6	345.6	388.2	417.2
Credit institutions with special functions	3.0	70.7	114.2	156.5	162.9	194.2	193.1	202.0	206.0	209.1
Postal Cheque and Postal Savings Bank offices	—	—	9.8	29.5	29.5	78.5	78.5	78.5	78.5	78.5
All other groups	2.0	2.0	18.6	20.9	33.5	48.1	70.1	62.0	87.3	100.7
per cent										
All banking groups	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Commercial banks	55.0	17.8	34.1	42.3	49.5	46.3	45.4	43.1	29.8	21.7
Big banks	(34.7)	(11.0)	(20.6)	(32.8)	(41.1)	(38.3)	(35.7)	(32.4)	(18.9)	(9.7)
State, regional and local banks	(19.7)	(6.7)	(12.1)	(9.0)	(7.8)	(7.5)	(9.1)	(10.0)	(10.2)	(11.4)
Savings banks and central giro institutions	38.2	58.7	39.2	35.2	32.0	29.2	28.0	28.6	35.8	40.6
Credit institutions with special functions	4.1	22.9	21.4	17.1	13.4	14.8	15.0	16.7	19.0	20.3
Postal Cheque and Postal Savings Bank offices	—	—	1.8	3.2	2.4	6.0	6.1	6.5	7.3	7.6
All other groups	2.7	0.6	3.5	2.2	2.7	3.7	5.5	5.1	8.1	9.8

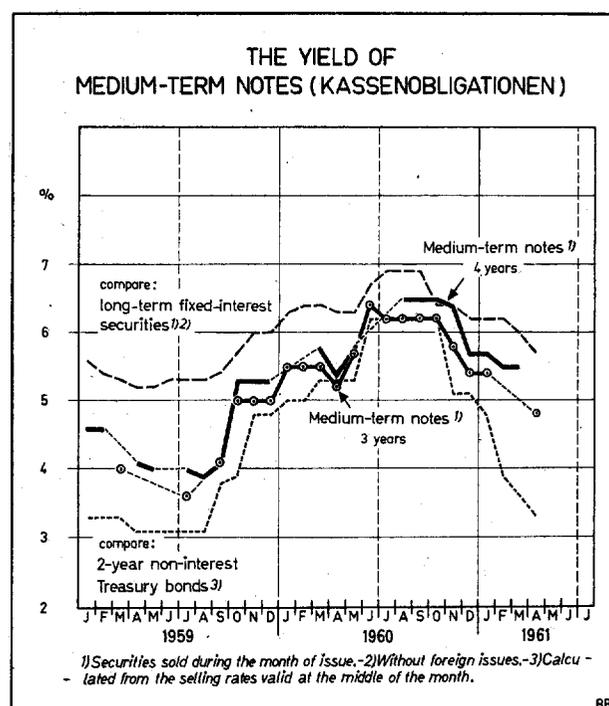
¹⁾ Until the end of the third quarter 1959 without Saarland banks; partly estimated.

institutions at the end of March 1961 stood at DM 100 million, or 10 per cent of the amount held by all banks.

The Yield on Medium-term Notes (Kassenobligationen)

The fact that medium-term notes occupy an intermediate position between the money and capital markets is clearly shown by the movement in their yields. As can be seen from the accompanying graph, the yields on newly issued securities of that type have almost invariably lain between the yield calculable on two-year non-interest Treasury bonds and the average yield on newly issued bonds at long term. In this connection two phases can be distinguished. The feature of the first, lasting to about mid-1960, is that yields on medium-term notes (meaning in each case the yield on issue, as calculated from the terms applicable at the time of issue) were in relatively close contact with the yield on two-year non-interest-bearing Treasury bonds. This was so in particularly marked degree in the period of rising interest rates from the autumn of 1959 to the summer of 1960. During that period yields on medium-term notes, like money-market rates, rose much faster than the interest rate on capital. At the peak of the movement in the summer of 1960 the yields on medium-term notes, at 6.2 % to 6.5 %, were above their mid-1959 level by up to 2.8 %, whereas the interest rate for capital had risen by only 1.7 %

in the same period to not quite 7 %. The chief reason why the yields on medium-term notes largely conformed to money-market rates was probably that such



notes were then greatly dependent on the money market, by far the greater part being placed with banks up to that time.

On the other hand in the second phase, which roughly coincides with the period of renewed interest-rate reduction from the autumn of last year onwards, the yields on medium-term notes diverged more widely from money-market rates. Since then they have been closer to the interest rate for long-term capital. Whereas by the middle of April 1961 — the last month for which data are to hand — the yield on two-year non-interest Treasury bonds had already fallen to about 3 % below its peak reached in the previous year, the yields on three-year notes and on long-term bonds

declined in the same period by 1.6 % and 1.2 % respectively; at the date indicated the yield on three-year notes was thus 0.9 % below the rate for capital, but 1.5 % above that calculated for the two-year non-interest Treasury bonds. On any assessment of these figures it must however be borne in mind that of late — as already mentioned — the issuers have offered hardly any further medium-term notes, and that therefore the tendency of the interest rate is no longer so clearly discernible as in the previous years.

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

Position at end of December 1960

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

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

Rates (cont'd)

IV. Minimum Reserve Ratios and Interest Rates

in force in the Individual Länder ¹⁾

As regards a change in creditor interest rates in connection with the lowering of Central Bank Discount Rate on 5 May 1961, negotiations are at present under way.

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						A = Central Bank Advance Rate, at present 4					
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2
A + 1/2 % 1/6 % per day	9	A + 1/2 % 1/6 % per day	9	A + 1/2 % 1/6 % per day	9	A + 1/2 % 1/6 % per day	9	A + 1/2 % 1/6 % per day	9	A + 1/2 % 1/6 % per day	9
D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2
D + 1/2 % 1/6 % per month	5	A + 1/2 % 1/24 % per month	5	D + 1 1/8 % 1/24 % per month	5	D + 1 1/2 % 1/24 % per month	5	D + 1 1/2 % 1/24 % per month	5	D + 1 % 1/6 % per month	5 1/2
D + 1/2 % 1/6 % per month	5 1/2	A + 1/2 % 1/12 % per month	5 1/2	D + 1 1/2 % 1/12 % per month	5 1/2	D + 1 1/2 % 1/24 - 1/12 % per month	5 - 5 1/2	D + 1 1/2 % 1/12 % per month	5 1/2	D + 1 % 1/6 % per month	5 1/2
D + 1 1/2 % 1/6 % per month	6	A + 1/2 % 1/6 % per month	6	D + 1 1/2 % 1/6 % per month	6	D + 1 1/2 % 1/6 % per month	6	D + 1 1/2 % 1/6 % per month	6	D + 1 % 1/6 % per month	6
D + 1 1/2 % 1/6 % per month	6	A + 1/2 % 1/6 % per month	6 1/2 ⁶⁾	D + 1 1/2 % 1/6 % per month	6 ⁵⁾	D + 1 1/2 % 1/6 % per month	6 ⁵⁾	D + 1 1/2 % 1/6 % per month	6 ⁵⁾	D + 1 % 1/4 % per month	7 ⁵⁾
A + 1/2 % 1/4 % per month	7 1/2	no rates fixed		no rates fixed		A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	no rates fixed	
Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942				1/6 % 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 ⁷⁾, 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.

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 2)	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 April 1961	20,563	8,748 6)	6,788	4,627	55	345
note: of which, converted into money-market paper	5,932	5,932 6)	—	—	—	—
II. Holdings at the end of April 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 (1a to 1f = 2a + 2b)	20,563	8,748 6)	6,788	4,627	55	345
note: of which, converted into money-market paper	5,932	5,932 6)	—	—	—	—

*) The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — 2) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — 3) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 4) Including non-interest-bearing debt certificate; cf. footnote 1). — 5) Repurchases by some Länder, chiefly for the financing of investment programmes. — 6) The holding of DM 2,816 million shown in the Return of the Deutsche Bundesbank as of 30 April 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 5,932 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.

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

Items	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959 ¹⁾	1960 ²⁾
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 ³⁾	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 ⁴⁾	20.1	23.6	28.3	29.0	30.9	35.7	39.4	43.6	46.6	50.9	56.1
Services ⁵⁾	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 ³⁾	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 ⁴⁾	20.7	19.9	20.9	19.9	19.7	19.9	20.0	20.3	20.4	20.5	20.4
Services ⁵⁾	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 ⁶⁾	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 ⁷⁾	- 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. — ¹⁾ Provisional. — ²⁾ First provisional results. — ³⁾ Mining and power, manufacturing, building. — ⁴⁾ Including communications. — ⁵⁾ Banks and insurance companies, lease of dwellings, Government, other services. — ⁶⁾ Up to 5 May 1955 occupation costs. — ⁷⁾ 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	105.7	+ 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. — ¹⁾ After deduction of direct taxes. — ²⁾ Social insurance and public assistance pensions, benefit and relief payments. — ³⁾ Provisional.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Amsterdam			Brussels			Copenhagen			Lisbon		
	100 guilders			100 Belgian francs			100 kroner			100 escudos		
	Parity: DM 110.4972			Parity: DM 8.00			Parity: DM 57.9111			Parity: DM 13.9130		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1961												
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
17	110.39	110.28	110.50	7.933	7.923	7.943	57.45	57.39	57.51	13.863	13.843	13.883
18	110.415	110.305	110.525	7.935	7.925	7.945	57.455	57.395	57.515	13.863	13.843	13.883
19	110.465	110.355	110.575	7.934	7.924	7.944	57.445	57.385	57.505	13.867	13.847	13.887
20	110.48	110.37	110.59	7.935	7.925	7.945	57.435	57.375	57.495	13.859	13.839	13.879
21	110.475	110.365	110.585	7.933	7.923	7.943	57.41	57.35	57.47	13.85	13.83	13.87
24	110.47	110.36	110.58	7.931	7.921	7.941	57.405	57.345	57.465	13.85	13.83	13.87
25	110.495	110.385	110.605	7.926	7.916	7.936	57.395	57.335	57.455	13.831	13.811	13.851
26	110.495	110.385	110.605	7.922	7.912	7.932	57.40	57.34	57.46	13.84	13.82	13.86
27	110.510	110.400	110.620	7.921	7.911	7.931	57.410	57.350	57.470	13.845	13.825	13.865
28	110.515	110.405	110.625	7.918	7.908	7.928	57.380	57.320	57.440	13.845	13.825	13.865
May 2	110.495	110.385	110.605	7.916	7.906	7.926	57.365	57.305	57.425	13.845	13.825	13.865
3	110.545	110.435	110.655	7.918	7.908	7.928	57.395	57.335	57.455	13.853	13.833	13.873
4	110.505	110.395	110.615	7.916	7.906	7.926	57.365	57.305	57.425	13.846	13.826	13.866
5	110.51	110.40	110.62	7.919	7.909	7.929	57.36	57.30	57.42	13.84	13.82	13.86
8	110.520	110.410	110.630	7.918	7.908	7.928	57.350	57.290	57.410	13.850	13.830	13.870
9	110.505	110.395	110.615	7.926	7.916	7.936	57.320	57.260	57.380	13.843	13.823	13.863
10	110.50	110.39	110.61	7.931	7.921	7.941	57.32	57.26	57.38	13.843	13.823	13.863
12	110.495	110.385	110.605	7.951	7.931	7.951	57.320	57.260	57.380	13.840	13.820	13.860
15	110.460	110.350	110.570	7.944	7.934	7.954	57.305	57.245	57.365	13.830	13.810	13.850
Date	London			Milan / Rome			Montreal			New York		
	1 pound sterling			1,000 lire			1 Can. \$			1 U.S. \$		
	Parity: DM 11.20			Parity: DM 6.40			Parity: —			Parity: DM 4.00		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1961												
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
17	11.111	11.101	11.121	6.392	6.382	6.402	4.0135	4.0085	4.0185	3.9701	3.9651	3.9751
18	11.112	11.102	11.122	6.394	6.384	6.404	4.018	4.013	4.023	3.9702	3.9652	3.9752
19	11.11	11.10	11.12	6.396	6.386	6.406	4.016	4.011	4.021	3.970	3.965	3.975
20	11.109	11.099	11.119	6.398	6.388	6.408	4.0165	4.0115	4.0215	3.9701	3.9651	3.9751
21	11.105	11.095	11.115	6.397	6.387	6.407	4.017	4.012	4.022	3.970	3.965	3.975
24	11.101	11.091	11.111	6.397	6.387	6.407	4.0165	4.0115	4.0215	3.9703	3.9653	3.9753
25	11.099	11.089	11.109	6.399	6.389	6.409	4.0165	4.0115	4.0215	3.9702	3.9652	3.9752
26	11.104	11.094	11.114	6.398	6.388	6.408	4.0188	4.0138	4.0238	3.9702	3.9652	3.9752
27	11.107	11.097	11.117	6.398	6.388	6.408	4.0170	4.0120	4.0220	3.970	3.965	3.975
28	11.100	11.090	11.110	6.398	6.388	6.408	4.0190	4.0140	4.0240	3.9701	3.9651	3.9751
May 2	11.099	11.089	11.109	6.398	6.388	6.408	4.0185	4.0135	4.0235	3.9702	3.9652	3.9752
3	11.105	11.095	11.115	6.40	6.39	6.41	4.0225	4.0175	4.0275	3.972	3.967	3.977
4	11.101	11.091	11.111	6.398	6.388	6.408	4.0241	4.0191	4.0291	3.9702	3.9652	3.9752
5	11.100	11.090	11.110	6.398	6.388	6.408	4.0250	4.0200	4.0300	3.970	3.965	3.975
8	11.103	11.093	11.113	6.399	6.389	6.409	4.0215	4.0165	4.0265	3.9706	3.9656	3.9756
9	11.099	11.089	11.109	6.398	6.388	6.408	4.0213	4.0163	4.0263	3.9703	3.9653	3.9753
10	11.097	11.087	11.107	6.399	6.389	6.409	4.017	4.012	4.022	3.970	3.965	3.975
12	11.097	11.087	11.107	6.398	6.388	6.408	4.0185	4.0135	4.0235	3.970	3.965	3.975
15	11.095	11.085	11.105	6.399	6.389	6.409	4.0197	4.0147	4.0247	3.9705	3.9655	3.9755

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

Spot Rates in DM

Date	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 new francs			100 kroner			100 schilling			100 Swiss francs		
	Parity: DM 56.00			Parity: DM 81.0199			Parity: DM 77.3214			Parity: DM 15.3846			Parity: DM 91.4742		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1961															
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	15.228	15.209	15.249	91.81	91.71	91.91
17	55.55	55.49	55.61	81.025	80.925	81.125	76.805	76.725	76.885	15.229	15.209	15.249	91.74	91.64	91.84
18	55.565	55.505	55.625	81.025	80.925	81.125	76.815	76.735	76.895	15.229	15.209	15.249	91.72	91.62	91.82
19	55.535	55.475	55.595	81.03	80.93	81.13	76.835	76.755	76.915	15.228	15.208	15.248	91.775	91.675	91.875
20	55.54	55.48	55.60	81.02	80.92	81.12	76.85	76.77	76.93	15.228	15.208	15.248	91.78	91.68	91.88
21	55.515	55.455	55.575	81.015	80.915	81.115	76.865	76.785	76.945	15.227	15.207	15.247	91.775	91.675	91.875
24	55.485	55.425	55.545	80.92	80.82	81.02	76.855	76.775	76.935	15.228	15.208	15.248	91.835	91.735	91.935
25	55.48	55.42	55.54	80.975	80.875	81.075	76.86	76.78	76.94	15.227	15.207	15.247	91.815	91.715	91.915
26	55.505	55.445	55.565	81.01	80.91	81.11	76.905	76.825	76.985	15.227	15.207	15.247	91.74	91.64	91.84
27	55.515	55.455	55.575	81.005	80.905	81.105	76.935	76.855	77.015	15.225	15.205	15.245	91.725	91.625	91.825
28	55.475	55.415	55.535	80.980	80.880	81.080	76.920	76.840	77.000	15.224	15.204	15.244	91.740	91.640	91.840
May															
2	55.475	55.415	55.535	80.985	80.885	81.085	76.94	76.86	77.02	15.225	15.205	15.245	91.71	91.61	91.81
3	55.485	55.425	55.545	81.06	80.96	81.16	76.99	76.91	77.07	15.230	15.210	15.250	91.75	91.65	91.85
4	55.480	55.420	55.540	81.005	80.905	81.105	76.955	76.875	77.035	15.226	15.206	15.246	91.725	91.625	91.825
5	55.47	55.41	55.53	81.005	80.905	81.105	76.920	76.840	77.000	15.226	15.206	15.246	91.725	91.625	91.825
8	55.480	55.420	55.540	81.030	80.930	81.130	76.885	76.805	76.965	15.230	15.210	15.250	91.715	91.615	91.815
9	55.465	55.405	55.525	81.025	80.925	81.125	76.885	76.805	76.965	15.230	15.210	15.250	91.74	91.64	91.84
10	55.455	55.395	55.515	81.02	80.92	81.12	76.89	76.81	76.97	15.231	15.211	15.251	91.755	91.655	91.855
12	55.450	55.390	55.510	81.015	80.915	81.115	76.920	76.840	77.000	15.231	15.211	15.251	91.780	91.680	91.880
15	55.450	55.390	55.510	81.020	80.920	81.120	76.975	76.895	77.055	15.233	15.213	15.253	91.740	91.640	91.840

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 ⁶⁾	26 Jan. 1961	6.935 ⁴⁾	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 ³⁾	5	4 Aug. 1960	4	24 Dec. 1959	Netherlands	3.5	16 Nov. 1959	2.75	21 Jan. 1959
Bolivia ¹⁾	6	30 Sep. 1950	5	4 Feb. 1948	New Zealand	7	29 Mar. 1961	6	19 Oct. 1959
Brazil ¹⁾	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⁾	3.42	26 May 1961	3.41	19 May 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	1 Feb. 1950	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Costa Rica	5	1 Apr. 1954	4	1 Oct. 1940	Rumania	5	25 Mar. 1948	7	15 Aug. 1947
Czechoslovakia	2.5	28 Oct. 1945	3.5	—	South Africa, Union of	5	5 May 1961	4.5	10 Aug. 1960
Denmark	6.50	23 May 1961	5.5	26 Jan. 1960	Soviet Union (U.S.S.R.)	4	1 July 1936	8	22 Mar. 1927
Ecuador	10	13 May 1948	7	8 June 1938	Spain	5.75	11 Apr. 1960	6.25	3 Aug. 1959
El Salvador ¹⁾	5.5	25 Jan. 1960	4	12 Apr. 1957	Sweden	5	15 Jan. 1960	4.5	3 May 1958
Finland	6 ⁸⁾	1 Mar. 1959	6.5 ⁵⁾	19 Apr. 1956	Switzerland	2	26 Feb. 1959	2.5	15 May 1957
France	3.5	6 Oct. 1960	4	23 Apr. 1959	Thailand (Siam) ¹⁾	7	23 Feb. 1945	—	—
Greece	6	1 Nov. 1960	7	1 Mar. 1960	Turkey ³⁾	6	6 June 1956	4.5	28 June 1955
Guatemala ¹⁾	6	1 Jan. 1954	4	11 Dec. 1947	United Arab Republic	—	—	—	—
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	Egypt	3 ⁴⁾	15 Nov. 1952	3.5 ⁴⁾	5 July 1952
Iceland	9	29 Dec. 1960	11	22 Feb. 1960	Syria	3	9 Apr. 1955	—	—
India	4	16 May 1957	3.5	15 Nov. 1951	United Kingdom	5	8 Dec. 1960	5.5	27 Oct. 1960
Indonesia	3	1 Apr. 1946	—	—	United States of America	3	12 Aug. 1960	3.5	10 June 1960
Iran	4	23 Mar. 1948	5	23 Dec. 1947	Venezuela ¹⁾	4.5	12 Nov. 1959	2	8 May 1947
Ireland	4 3/8	5 May 1961	4 1/4	29 Mar. 1961	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 1947
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⁾ Market yield	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⁾	Day-to-day money ⁹⁾ secured by 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	1.38	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	1.39	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	1.44	2.39	2.93	2.02	6.46	3.59	1.00	1.25	2.50	
Oct.	2.50	2.85	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	4.08	3.55	1.00	1.59	2.00	
Oct.	1.50	2.03	1.00	1.85	2.81	2.82	3.43	3.57	4.05	4.25	4.73	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	3.31	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	1.71	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	4.60	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	3.59	3.56	1.00	1.75	2.00	
March	0.75	1.03	2.39	4.50	4.26	3.74	4.48	4.61	2.39	2.94	3.03	3.21	3.70	3.63	1.00	1.56	2.00	
April	0.75	0.78	2.33	4.50	4.12	3.66	4.46	4.63	2.30	2.83	2.91	3.30	3.70	3.53	1.00	1.50	2.00	
Week ending:																		
Apr. 22	0.75	0.75	2.24	4.50	4.19	3.82	4.49	4.66	2.25	2.80	2.88	3.32	3.55	3.45	1.00	1.50	2.00	
Apr. 29	0.75	0.75	2.37	4.50	3.94	3.84	4.41	4.64	2.23	2.75	2.78	3.28	3.78	3.45	1.00	1.50	2.00	
May 6	0.75	0.75	3.01	4.50	3.88	3.98	4.37	4.55	2.23	2.75	2.75	3.22	4.22	3.38	1.00	1.50	2.00	
May 13	0.75	0.77	2.76	4.50	3.88	3.73	4.32	4.52	2.22	2.63	2.75	3.20						