# **MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK**

JULY 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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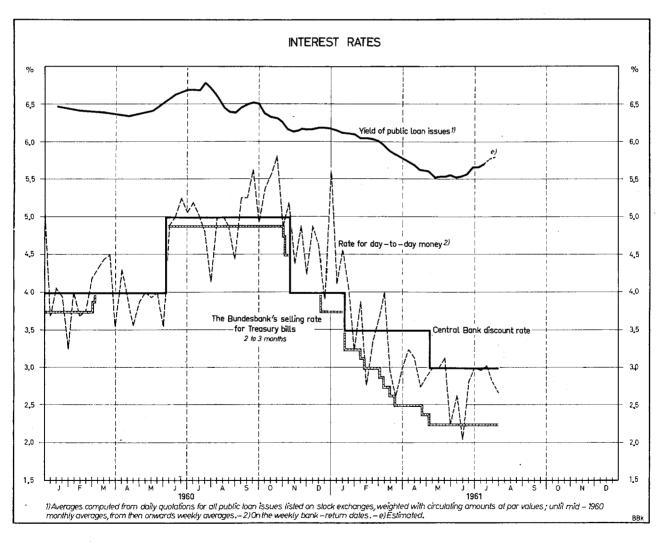
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# The Economic Situation in the Federal Republic of Germany in the Summer of 1961

## Money and Credit

The monetary trends of recent months differ from those of the spring chiefly inasmuch as they were less characterised by tendencies to higher liquidity and lower interest rates. On the capital market there was for a time even a slight reversal in the interest rate trend. This was doubtless due to world political tensions, which greatly reduced foreigners' willingness to acquire German securities, and of late even contributed towards causing their sales to outweigh their purchases. Besides this the money market during recent months has on the whole tended rather to tightness than to liquidity, countributing causes being not only the central public authorities' persistently great cash surpluses as well as seasonal factors but, above all, large money exports by the banks and the aboveindicated decrease — entirely to be welcomed on balance-of-payments grounds — in the afflux of capital from abroad. Still, the repeated reductions of minimum reserve requirements perceptibly counteracted the tendencies to tightness. Credit expansion by the banks remained considerable. In large part however it was evidently due to the withdrawal of funds induced by the authorities' cash surpluses, and possibly also to the gradual reduction of borrowing abroad, in which ratefixing considerations are still an important factor. The "volume of money" has, therefore, not grown nearly so much as could be expected in the light of the credit expansion, especially since monetary capital formation



at the banks was considerable because of the great rise in time deposits and in the monies and loans obtained, more particularly, from public sources. It further looks as though the velocity of circulation of money has no longer been increasing of late, this being due to the recently apparent tendency to calmer cyclical conditions.

#### Money Market and Bank Liquidity

The fact that during recent months the money market has in general no longer been so liquid as during the spring is clearly shown by the course of rates for money. From May onwards the rate for day-to-day loans, which from February to April had mostly been below the Central Bank discount rate, was much closer to that rate (after this had been lowered on 5 May from  $3^{1/2} 0/0$  to  $3^{0}/0$ , so that in retrospect the discount rate reduction appears rather as adjustment to the previous greater lowering of money-market rates than as renewed downward pressure on the level of these. Only in the first half of June was the rate for short-term bank monies under appreciable pressure which lasted for a somewhat longer period, this being because at the end of the previous month - by way of divergence from the recurring movement usual in the meeting of the monthly reserve requirement (which has to be met only on the daily average for the month) - the banks had had exceptionally large reserve balances, so that at the start of the new month the supply of money was greater than the demand for it. In the second half of July such influences were again a factor, mainly because the lowering of minimum reserves for that month was ordered only half-way through it, and consequently during its second half the banks had greater free reserves than they would otherwise have had. These brief periods of relative ease in the market should not however distract attention from the fact that on balance during recent months the factors influencing the market lay rather in the direction of slight tightening than of further increase of liquidity. Apart from the course of money rates this is especially evident in the circumstance that the Bundesbank's open-market operations showed an amount of maturities and repurchases approximately equal to the sales to the market, and that at least in July there was relatively considerable recourse to it through rediscounting by the banks.

Among the tightening factors the first to mention are the strains to which the banks were subjected by the continuing outflow of funds to the central authorities' accounts at the Bundesbank. It is true that at a total of some DM 5 billion at the end of July the balances kept by the Federal Government, the Länder and the Equalisation of Burdens Fund on such accounts (excluding the special accounts carried in connection with the development aid loan and the partial denationalisation of the Volkswagen Works) were not materially greater than on the last comparable quarterly date at the end of April. Here however it must be borne in mind that during recent months the Federal Government has made on a particularly large scale payments which did not go into internal circulation, and hence from the liquidity point of view did not offset the Federal Government's current cash receipts. Apart from the usual foreign payments there was, in particular, during the period under report an amount of DM 503 million, by which the Federal Government has already discharged the first repayment instalment - not due, according to the normal redemption scheme, before 1963 - on account of the claims acquired by the Bundesbank from foreign creditors in respect of post-war economic aid to the Federal Republic<sup>1</sup>). If these and some smaller similar payments "not affecting liquidity" are added to the movement in central authorities' balances one finds, for the period from the end of April to the end of July, that the ordinary cash transactions of such authorities took some DM 1.2 billion of funds away from the banks.

In this connection allowance also has to be made for the further payment of subscriptions to the Federal Government's development aid loan from industry, and for the issue of shares in connection with the partial denationalisation of the Volkswagen Works. In the months from May to July payments on these accounts (recently of course only small) reached over DM 200 million for the development aid loan and DM 136 million for Volkswagen shares. Of these amounts also nothing has gone back into internal circulation. In point of fact, of the total paid in for these transactions (up to 31 July DM 1,176 million on the development aid loan and DM 993 million on Volkswagen shares) DM 518 million remained on special accounts of the Federal Government; DM 475 million (from subscriptions to Volkswagen shares) were transferred to an account of the ERP Special Fund at the Bundesbank, to be administered on trust for the still uncreated "Volkswagen Works Fund"; the Reconstruction Loan Corporation, as transmitting agency for the development aid monies, invested DM 831 million (pending their final employment) in U.S. Treasury bills from the Bundesbank's holding; DM 200 million were

<sup>&</sup>lt;sup>1</sup>) As to this see pages 24/25 and also the special study "Prepayments on German Liabilities in respect of Post-War Economic Aid" in the Monthly Report of the Deutsche Bundesbank for April 1961, pages 51/52.

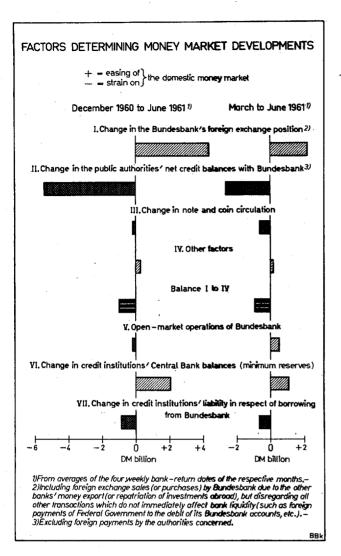
		In-payments				Utili	sation	n	from the
					partial dena	tionalisation agen Works			
January 795 795 February 828 828 March 858 858	Partial denational- isation of Volkswagen Works	Redemption of antici- patory credits granted by Reconstruc- tion Loan Corporation	Provisional investment in U.S. Treasury bills	Transfer in respect of develop- ment aid credits	On Federal Government special account at the Bundesbank 1)	On Federal Government special account at the Bundesbank	On accoun of the E.R.P. Special Fund <sup>2</sup> )		
1961				Positi	on at end of mo	nth			
January	795	795	- 1	145	588		62		
February	828	828	_	145	673		10	_	_
March	858	858	-	145	705	—	8		
April	1,826	969	857	145	766	_	58	857	
May	2,026	1,169	857	145	910	100	14	857	
June	2,149	1,173	976	145	828	200	-	501	475
July	2,169	1,176	993	145	831	200	_	518	475
				Increas	e (+) or decreas	se (—)			
January	+ 795	+ 795	I —	+ 145	+ 588		+ 62		
February	+ 33	+ 33	-		+ 85		- 52	_	_
March	+ 30	+ 30	. –		+ 32	-	- 2	—	_
April	+ 968	+ 111	+ 857	_	+ 61		+ 50	+ 857	
May	+ 200	+ 200	-	<u> </u>	+ 144	+ 100	- 44	_	· · · · · ·
June	+ 123	+ 4	+ 119	— <u> </u>	82	+ 100	- 14	— 356	+ 475
July	+ 20	+ 3	+ 17	_	+ 3	_	_	+ 17	

## Accrual and Utilisation of Funds under the Federal Government's Development Aid Loan from Industry and in respect of the Partial Denationalisation of the Volkswagen Works in millions of DM

already transferred for development assistance purposes; and DM 145 million were retained by the Reconstruction Loan Corporation in repayment of advances it had previously granted for financing development loans. This repayment had however been made as early as January; and hence during recent months, as stated, the current in-payments in connection with these two major financial operations had against them no reflux of monies to German banks.

The banks' liquidity was further subjected to appreciable strain during recent months through the (seasonal) increase of the note and coin circulation. The rise was especially marked in July, when the requirement of notes and coin for holiday travel usually reaches its seasonal peak. At a daily average of DM 21.9 billion the amount of notes and coin circulating during that month was greater by roughly DM 700 million than in the previous month; it was above the average for April by some-DM 980 million, and above that for July 1960 by DM 1.95 billion. This clearly shows the relatively great importance which still attaches to the underlying trend of growing need for notes and coin, at least on a longer view. In periods when the structural upward trend is materially accentuated by seasonal factors, as it is for instance at the close of the year and also now, in the main travel season, that trend may however also be a material short-run factor tending to depress liquidity.

Among the factors tending to ease bank liquidity and the money market the foreign exchange influx has continued of late to be prominent. For recent months however the liquidity-increasing effect of exchange movements has been even less apparent than usual from the movement in the Bundesbank's exchange position. Since the end of April indeed the Bundesbank's net gold and exchange holding has on balance risen only slightly, whereas it had grown by DM 1.2 billion (excluding the decrease due to re-valuing on the basis of the altered DM parity) in the first guarter, and declined by DM 2.6 billion in April. In any consideration of liquidity it must however be borne in mind that the accruals of foreign exchange at the Bundesbank are almost regularly reduced through exchange payments, which depress the other banks' liquidity either not at all or not directly. Usually this applies to the Federal Government's foreign payments, because these are made from its Bundesbank accounts, and the effects produced on liquidity by movements in those accounts are regularly recorded in our discussion of liquidity under the head of "public authorities' cash trans-



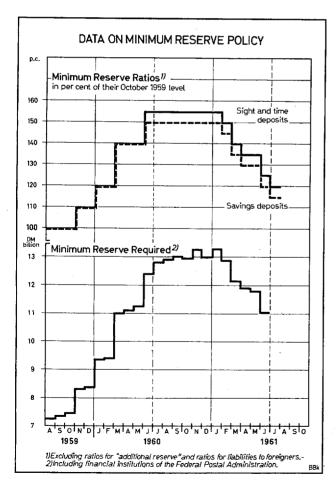
actions". In April there was the further fact that on acquiring a large part of the claims in respect of postwar economic aid to the Federal Republic of Germany the Bundesbank made to foreigners for its own account some DM 3.1 billion of exchange payments, which likewise produced no direct effect on the liquidity of the banks and the money market. Finally it must be borne in mind that for some time the banks have themselves been absorbing substantial amounts of foreign-currency claims and not passing these on to the Bundesbank. Thus to an appreciable extent the exchange accruing to the Federal Republic has appeared not at the Bundesbank but at the other banks, since these have substantially enlarged their short-term foreign balances and other assets. If allowance is made for this, and if moreover no account is taken of the downward tendency produced in the Bundesbank's monetary reserves by the Federal Government's foreign payments, by the Bank's acquisition of claims arising from post-war economic aid to Germany, and finally by the sale of U.S. Treasury bills from the Bank's

holding to the Reconstruction Loan Corporation (a special form of "money export" by banks), it is at all events clear that in the months from May to July payment transactions with foreign countries still caused an estimated DM  $2^{1/2}$  billion of additional funds to accrue to the banks.

During the period in question however the internal money market (as contrasted with the banks' overall liquidity) benefited only relatively little from these accruals because - as already mentioned - a large part of the total foreign exchange received by the banks was not used to strengthen their domestic liquidity reserves, and consequently was lost to the German money market. In the months of April, May and June such money exports amounted to nearly DM 550, 390 and 590 million, that is altogether over DM 1.5 billion, if the above-mentioned sale of U.S. Treasury bills to the Reconstruction Loan Corporation is not included: in July, according to existing evidence, they would again seem to have reached a very large amount. The reason for this is largely that since the end of April the addition to the banks' short-term foreign balances and other assets has been favoured not only through the fact that the Bundesbank has continued to fix the rate for these without charging any forward discount, but also through the fact that, under the revision described in our April Report - of the rules governing minimum reserves for foreign liabilities, the liabilities to non-residents which in themselves are subject to the minimum reserve obligation may be offset against short-term claims on foreigners, which means that they may be exempted from the reserve requirement. Obviously, moreover, the temporary downward pressure on internal money rates has encouraged exports of money. Especially during the last days of July this would appear to have been so to a considerable extent, while indeed the marked narrowing of the gap between rates for short-term money has greatly contributed towards causing the banks no longer to leave the holding of monetary reserves exclusively to the Bundesbank. On the other hand there is no mistaking the fact that to the extent of such money exports by the banks the exchange accruals have no longer increased the domestic money market's liquidity, and that in so far these money exports have of late been a material factor among the influences tending to keep the money market tight.

So as to offset this factor and to prevent it from possibly producing, in conjunction with the other tendencies to strain, in the money market definite tightness (which would of course soon have stopped the money exports and caused their replacement by

renewed repatriation and increased borrowing abroad), the Bundesbank continued during the period under report to lower the minimum reserve requirements, and in this way created a perceptible influence counteracting the tendencies to tightness. For February, March and April the minimum reserve ratios applying to domestic liabilities had already been brought down in several stages by altogether 20 per cent of their level in October 1959 (the start of the minimum reserve increases during the 1959/60 restriction period). For June a reduction by a further 10 per cent was ordered; and for July, as already mentioned, a reduction by another 5 per cent took effect. Thus the reserve ratios were brought down in the case of sight and time deposits to 120 per cent, and in that of savings deposits to 115 per cent, of what they had been in October 1959, this comparing with levels of 155 and 150 per cent respectively in the period from June 1960 to January 1961. The reduction of the required minimum reserve due to this lowering of the reserve ratios can be put for the April–June period at something over DM 1 billion. The minimum reserve requirements were further relaxed by the above-mentioned amendment of the rules governing reserves in respect of liabilities to foreigners,



since the saving of minimum reserves through the now permissible "offsetting" of reserve-carrying foreign liabilities by the maintenance of certain short-term foreign balances and other foreign assets was appreciably greater than the increase of the requirement produced by the raising, to the highest level permitted by law, of the reserve ratios in respect of the foreign liabilities remaining subject to the reserve obligation. The extent to which this reduced the required minimum reserve can indeed not be precisely ascertained. Still, the amount of the reserve-carrying foreign liabilities fell from about DM 3.6 billion in April (the last month before the introduction of the new rules) to not quite DM 2 billion in May and DM 1.6 billion in June; in July it probably also declined. At the same time the total amount of the banks' liabilities to foreigners rose further during the last few months from the abovementioned DM 3.6 billion in April to nearly DM 3.9 billion in May and DM 4.1 billion in June this year; the July figure is not yet known. Consequently in the months following May the "releasing" of foreign liabilities through availment of the "offsetting privilege" again exceeded the fresh addition to such liabilities, so that at least on the whole (considerable differences as between individual institutions are found) the required reserve continued to be reduced through the movements in the banks' foreign position. On the other hand however the decrease of the required reserve through the lowering of reserve ratios and through the above-described "offsetting" was counteracted by the further growth (relatively great during recent months) of reserve-carrying liabilities to residents, so that the required reserve declined by less than could have been expected in the light of the relaxations permitted by the Bundesbank. In June the required reserve, including that required of the Federal Postal Cheque and Postal Savings Bank Offices, amounted to not quite DM 11.1 billion as against DM 11.9 billion in April and DM 13.3 billion in January. In July it would appear to have fallen by some further hundreds of millions of DM.

A further tendency to an increase in the supply of money was for a time produced by the open-market transactions with the Bundesbank, although in accordance with the nature of the Bundesbank's open-market operations the initiative in these — unlike the minimum reserve reductions — came mainly from the market and not from the Bundesbank, the more so as the rates at which the latter deals in money-market paper have not been further reduced since the last lowering of its discount rate. The circulation of mobilisation paper declined from about DM 6.0 billion towards the end

7

of April to around DM 5.4 billion in the last days of June, this being mainly because of substantial resales by the Federal Postal Administration and - to some extent — by the social insurance institutions, which during the winter months had employed a large part of their liquid resources in mobilisation paper. At the beginning of May moreover a considerable amount of "other" money-market paper (mostly Storage Agency bills) was put into the Bundesbank, without the extent of such borrowing being reduced in the subsequent weeks. During May and June the Bundesbank's holding of "other" money-market paper therefore stood almost continuously at DM 200 million, whereas in the course of April it had fallen to some DM 20 million, that is to a level even lower than in February. In July however the situation changed. First, under the influence of replenishment of the Federal Postal Administration's holdings the circulation of mobilisation paper rose in that month to nearly DM 5.9 billion, that is almost to the end-of-April level. Besides this the Bundesbank's holding of "other" money-market paper contracted, because such paper matured on a large scale in July. Thus at the end of the three-month period described both the circulation of mobilisation paper and the Bundesbank's holding of "other" moneymarket paper were almost as great as when that period began; but still, changes in those items during the period under report did for a time cause funds to accrue to the market on a substantial scale. The further fact that at the end of July, despite the relative increase of the money market's liquidity about then, the Bundesbank's open-market commitment reached only about its end-of-April level indicates the relatively strained state of the market during that period; if indeed the market had been in a liquid state, the Bundesbank would doubtless have been a taker of money in connection with its open-market operations - despite the safety-valve which, with the relation between German and foreign interest rates as it now is, "money exports" afford in the event of any major addition to liquidity.

A final indication of the temporary tendencies to strain on the market lies in the accommodation extended to banks by the Bundesbank. In May and June such accommodation had been roughly at the level to which it had fallen in April owing to the addition to the banks' liquidity. In July however on the average of the first three bank-return dates it was greater by about DM 420 million than a month before, although by the end of the month this difference appears to have narrowed. In this connection rediscounting of foreign bills for rate-fixing purposes continued to be a factor; but it was not decisive by comparison with the fact that the strain affecting domestic bank liquidity in the first two ten-day periods of July caused greater recourse to the Central Bank.

## Banks' Lendings and Investments

Expansion of the banks' lendings and investments continued at a faster rate in the second quarter of this year. During that period their total lendings to nonbank customers, including security holdings, rose by something over DM 6.5 billion, after having risen in the first three months of this year by not quite DM 5.5 billion and in the second quarter of 1960 by about DM 4.4 billion. The difference in relation to the periods taken for comparison is even greater if account is taken among the banks' investments of the increase in bank bonds held, because the acquisition of securities of this type (which in itself establishes only "interbank indebtedness", and hence cannot be counted part of the banks' credit commitment towards non-bank customers) has since the beginning of the year again formed a substantial part of the banks' total assets-side business. The increase of credit expansion however continued to apply mainly to short-term lendings, although of late the growth of medium and long-term lendings has also quickened, mainly no doubt under the influence of seasonal factors.

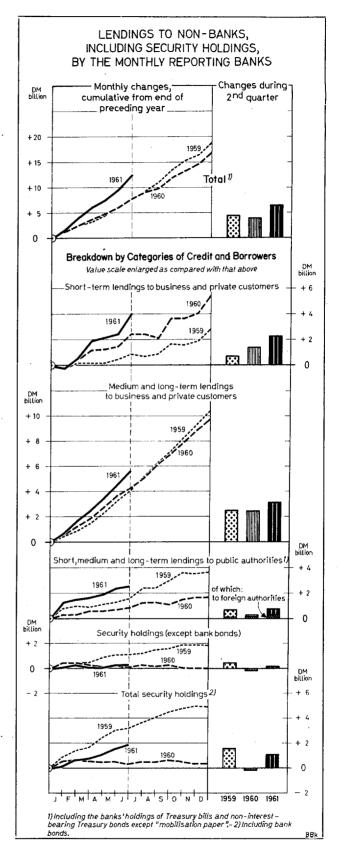
Between the end of March and end of June this year the banks' short-term lendings to business and private customers increased by upwards of DM 2.25 billion; this was more than in the previous quarter by over DM 0.4 billion, and more than in the corresponding period of last year by about DM 0.9 billion. The yearto-year difference was especially great in June. Thus trade and industry's demand for short-term bank credit, a demand which has been growing for some time, has been concentrated largely on the major tax month, in which this year the transfer of funds to the public authorities' Central Bank accounts was especially great. In part this represented a passing need, as indicated for instance by the fact that at the 480 banks rendering semi-monthly returns the short-term lendings to business and private customers declined in the first half of July, and did so by more than in the corresponding period of last year. Apart from the authorities' cash transactions, the increase in such short-term lendings appears to have been further affected by the business community's greater demand for rate-fixing; to all appearances indeed a factor in the granting of credit by domestic banks seems to have been foreign currency lendings, in respect of which the banks for their part then "covered" themselves abroad. The extent to which such transactions took place has, it is true, not been

statistically recorded. It is however noteworthy that the foreign currency loans which the banks obtained abroad, and which form the basis for such rate-fixing transactions, rose considerably; in fact between March - the month of the DM revaluation - and June they rose by over DM 450 million, of which DM 230 million fell in the second quarter. A final fact which seems in individual cases to have contributed to the expansion of short-term lendings to business and private customers is that the numerous non-bonded loans which were placed during recent months, in many cases through the banks' intermediary, were in some cases the subject of preliminary advances by the banks, at least in so far as the various lenders had promised to take participations in the loans in question but had not yet done so for the moment.

It may be because of this that the expansion of shortterm lendings to business and private customers this year was effected to a much greater extent than last year by the commercial banks, and especially by the "big three". Monthly statistics for the individual groups of banks are now available only up till the end of May; according to these, in the first five months of the year the expansion of the commercial banks' shortterm lendings to business and private customers was several times as much as a year before (at DM 1.47 billion as against DM 364 million in 1960), in which connection the "big three" predominated with an increase by about DM 880 million as against DM 77 million in 1960. In the case of the savings banks and credit cooperatives on the other hand the increase of short-term lendings to business and private customers, at about DM 890 million, was only a little greater than a year before; and at the other groups of institutions the increase was on the whole actually a good deal smaller than then.

Probably large loans to individual industrial enterprises also were a material factor in causing the bank lendings to business and private customers at medium term (that is running for between 6 months and a maximum of 4 years) to continue to increase faster than in earlier periods. The rise amounted in the second quarter of this year to about DM 900 million, against some DM 350 million in the previous quarter and roughly DM 500 million in the second quarter of last year. Thus the growth of such lending, quite substantial since the summer of last year, became quicker still during recent months.

Instalment credits and small personal loans, which rank in most cases as medium-term but in some (namely when they are granted on a bill basis) as short-



term lendings to business and private customers, shared in the expansion of recent months only to a modest extent. At the end of May this year (no relevant data for June are yet to hand) the outstanding total of such credits and loans was greater by about DM 190 million than at the end of March, and greater by nearly DM 300 million than at the end of December 1960. The comparable figures for the corresponding periods a year earlier were about DM 340 and 470 million respectively. So far this year instalment credits and small loans have accordingly grown much less rapidly than in the comparable period of 1960, although the total increase of short and medium-term lendings to business and private customers was much greater than a year before. In the first five months of this year therefore the share of such credits and loans in the growth of short and medium-term lendings to business and private customers was down to not quite 9 per cent, against roughly 23 per cent in the corresponding period of last year.

The long-term loans to business and private customers, which run for agreed periods of more than four years and are for the most part granted (on the basis of corresponding liabilities-side transactions) by institutions that specialise in long-term lending, rose during the period under report by about DM 2.25 billion. Their growth too was thus greater than in earlier comparable periods (having amounted in the first quarter of 1961 to not quite DM 2.2 billion, and in the second quarter of 1960 to about DM 2 billion); but the rise remained within considerably more modest limits than that in the short and medium-term lendings previously mentioned. Here however allowance should be made for the fact, repeatedly indicated in this connection in earlier Reports, that the amount of public authorities' loans granted for specified capital purposes in the private sector usually varies a great deal as between the individual periods taken for comparison. Thus in the second quarter of this year the long-term lendings to business and private customers by credit institutions with special functions, which lendings are based in large part on the "transmitting" of such loans, rose by only about DM 60 million (or something over half the amount for the comparable period of last year), whereas in the first three months of the year they had accounted for some DM 300 million of the total expansion in long-term lendings to business and private customers. The flow of other long-term loans to business and private customers thus became faster during the quarter under report, especially in June, when - unlike last year - repayments predominated at the credit institutions with special functions, and the long-term loans granted to the economy by the mass of remaining institutions increased by about DM 175 million more than a year earlier.

The credit extended at short, medium and long term to public authorities by the banks rendering monthly returns rose between the end of March and the end of June this year by altogether about DM 850 million, as against roughly DM 1 billion in the first quarter of this year and say DM 700 million in the second quarter of 1960. A large part of such lendings - some DM 300 million — went to foreign borrowers, since the Reconstruction Loan Corporation continued on a greater scale its granting of loans to foreign Governments in connection with development assistance. On the other hand bank lendings to German public authorities grew in the quarter under report by only about DM 550 million, that is by roughly a quarter of a billion DM less than in the previous quarter, and only a little more than from April to June 1960. At the same time the short-term lendings were a somewhat larger factor than before, mainly because the banks' holdings of moneymarket paper issued by German public authorities (other than mobilisation paper) somewhat increased on balance, whereas in the comparable periods they had declined. Further details on this point can be found in the table on page 11. The banks' medium and longterm lendings to public authorities - excluding the above-mentioned loans to foreigners - increased in the quarter under report by about DM 400 million; in comparison with the rise during the previous quarter this represents slowing by about DM 350 million, and in comparison with that during the second quarter of 1960 by some DM 100 million.

Holdings of securities and syndicate participations were shown by the banks at the end of June at a total higher by nearly DM 1.1 billion than at the end of March, while in the first three months of this year they had already risen by about DM 840 million. In the second quarter of 1960, on the other hand, the banks had sold securities to a net extent of about DM 160 million; and again in the two succeeding quarters there had been a fall in their security holdings as reckoned from the beginning to the end of the period. During the quarter under report, as usual, the greatest increase was in the holdings of bank bonds, including mediumterm notes (Kassenobligationen) issued by banks; such holdings rose by DM 865 million, as against DM 725 million in the first quarter of this year and a merely slight rise in the corresponding period of last. Also remarkable was the addition of about DM 100 million to syndicate participations, and that of DM 94 million to stock exchange dividend-bearing securities. In the absence of major issues, on the other hand, the addition to bonds and medium-term notes issued by public authorities was small at roughly DM 40 million. For

· _		19	60		1961							
Items	1st qtr.	2nd qtr.	3rd gtr.	4th qtr.	1st qtr.	2nd qtr. <sup>p</sup> )	April	May	Jun	e <sup>p</sup> )		
Lendings to Non-Banks and Security Holdings				Increase (+	-) or decrea	se (—)				Position at end o month		
Short-term lendings to Business and private customers Public authorities	$^{+1,168}_{+214}$	+1,370	+1,188 	$+1,758^{-4})$ $56^{-4})$	+1,853 + 228	+2,279 + 127	+ 354	+ 294 - 25	+1,631 + 155	45,134 763		
Medium and long-term lendings to Business and private customers Public authorities	+1,850 + 580	$+2,494^{-6})$ + 681^{-6})	+2,681 + 613	+2,796 <sup>4</sup> ) + 706 <sup>4</sup> )	+2,517	+3,168 + 703	+ 992 + 190	+1,105 + 258	+1,071 + 255	81,806 22,075		
Treasury bills and non-interest- bearing Treasury bonds of German issuers incl.: Mobilisation paper <sup>1</sup> ) of foreign issuers	+ 563 (+ 306) - 479	+ 221 (+ 242) 413	+ 511 (+ 698) - 26	— 170 (— 58) + 65	+ 660 (+ 836) + 734	- 689 (- 711) - 20	$ \begin{array}{c} - & 152 \\ (- & 121) \\ + & 21 \end{array} $	-224 (-314) +137	313 ( 276) 178	5,594 ( 4,253 1,093		
Securities and syndicate participations <sup>2</sup> ) including: Bank bonds <sup>2</sup> )	+ 603 (+ 278)	- 160 (+ 5)	+ 258 (+ 172)	— <b>342</b> (— 122)	+ 839 (+ 725)	+1,093 (+ 865)	+ 211 (+ 215)	+ 554 (+ 352)	+ 328 (+ 298)	20,637 (13,069		
Bank Deposits and other Liabilities										}		
Sight deposits of Business and private customers Public authorities	—1,336 — 117	+ 832 + 46	- 132 - 127	+2,304 + 698		+1,908 + 221	+ 720	+ 893 + 385	+ 295	27,300 3,487		
Time deposits of Business and private customers Public authorities	+ 604 + 57	213 + 55	+ 183 + 30	+ 77 + 189	+ 603 + 344	- 255 + 952	+ 401 + 201	- 10 + 641	- 646 + 110	11,840 9,498		
Savings deposits of Business and private customers Public authorities	+1,958 + 180	+1,180 + 199	+1,413 + 101	+2,748 + 296	+2,228 + 225	+1,069 + 102	+ 206 + 8	+ 452 + 69	+ 411 + 25	52,559 4,179		
Monies and loans taken from non-banks including: at notice or fixed	+ 93	+ 910 4)	+1,048 *)	+ 800 4)	+1,565 *)		+ 408	+ 365	+ 264	35,842		
period of 6 months and over Circulation of bank bonds <sup>2</sup> ) <sup>3</sup> )	(+ 88) + 994	(+ 863) <sup>4</sup> ) + 594	(+1,038) <sup>4</sup> ) +1,078	(+ 760)⁴) + 777	(+1,503)*) +1,888	(+1,082) +1,515	(+ 394) + 451	(+ 394) + 525	(+ 294) + 539	(35,238 32,695		

## The Credit Institutions' Business on the Assets and Liabilities Sides \*)

in millions of DM

\*) 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. — \*) Including medium-term notes (Kassenobligationen). — \*) Excluding bonds of own issues held by credit institutions. — 4) Statistically adjusted. — P) Provisional.

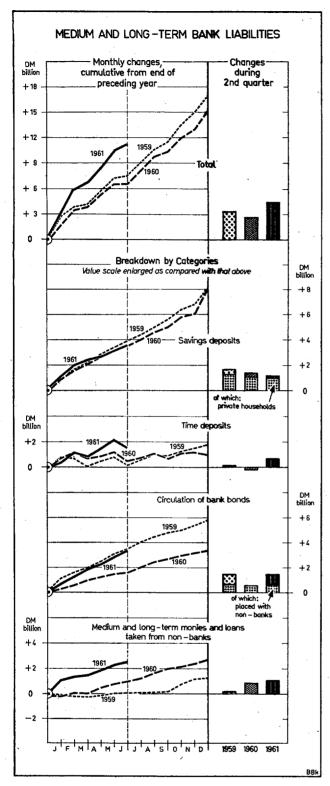
the first time in a lengthy period however the banks' holdings of foreign securities increased during the last three months, by altogether about DM 30 million, after having almost continuously declined during the previous months.

## The Banks' Liabilities-side Business

The chief feature of the banks' liabilities-side business in the period under report was a sharp renewed rise in *sight deposits*, by over DM 2.1 billion, whereas such deposits had declined in the first three months of this year more than seasonally, falling by almost DM 2.6 billion net. The increase, mainly concentrated in May (by DM 1.25 billion), was almost two and a half times as great as in the corresponding period of last year. The vigorous increase of sight deposits in the second quarter of the year corresponds to the seasonal tendency. The fact that the rise was especially great this year is in part a reaction to the above-mentioned

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more than seasonal decline of such balances in its first quarter, while the fact that these comparisons are based on the level of the relevant balances at the ends of quarters further accentuates the difference. At the end of March, which this time coincided with Good Friday, the note and coin circulation was exceptionally high, partly at the cost of sight deposits. Since then the note and coin circulation has risen further, it is true, but at DM 586 million the increase between the end of March and the end of June was smaller than that of DM 816 million between the end of December and the end of March. The rise in the Central Bank deposits of public authorities during the second quarter of this year also remained within narrower limits than during the first. Finally the amount of the social insurance institutions' monies employed in Bundesbank mobilisation paper became less significant after the turn of the year, actually falling to some extent, on balance, in the second quarter; this increased the formation of deposits



at the other banks, although rather that of time than that of sight deposits. On the whole at all events the much-discussed loss of deposits during the first months of this year has given place to a vigorous revival in the growth of deposits at the banks.

The movement of *time deposits* too was in fact characterised in the quarter under report by a consider-

able increase (by almost DM 700 million, against nearly DM 950 million in the first quarter, and a decrease by about DM 160 million in the second quarter of 1960), which however showed great differentiation - due to public authorities' cash movements - as between the main depositor groups. Thus, while the time deposits of business and private customers declined in the period under report by a quarter of a billion DM net (in June alone by almost DM 650 million under the influence of the major tax maturities), the time deposits of public authorities rose in the second quarter by some DM 950 million. Apart from the fact that the local authorities in some measure further enlarged their time deposits, this was mainly because - as already indicated the social insurance institutions were putting more monies on time accounts at banks instead of employing them in Bundesbank mobilisation paper as they had done during the three previous quarters. In the second quarter of this year the mobilisation paper held by social insurance institutions actually decreased on balance by DM 80 million, whereas it had risen by about DM 135 million in the first quarter of this year and by over DM 800 million in the second half of 1960.

Between the end of March and the end of June this year the addition to savings deposits reached a total of about DM 1.17 billion. It was thus for seasonal reasons appreciably smaller than in the first quarter of this year, when it had amounted to almost DM  $2^{1/2}$  billion; but it also fell somewhat short of the addition by DM 1.38 billion in the second quarter of 1960. In part the decline as compared with the result for the corresponding period of last year is due to the fact that, at about DM 100 million, the growth in public authorities' savings deposits was only about half as great as a year before. Still, between the end of March and the end of June the savings balances of private households grew by only some DM 1.05 billion, that is by nearly DM 100 million less than in the corresponding period a year earlier. The reason lies in the temporary sharp fall of net in-payments to savings accounts in April this year. when the general public's subscriptions to Volkswagen shares were due, with the result that substantial amounts of capital were diverted into this form of saving. In that month the addition to savings balances of private households reached only DM 193 million, against more than DM 400 million in April 1960; in the two following months, however, it was again up to the level of the corresponding months last year. If the comparison is extended to the first half-year, therefore, despite the slackening in April the savings deposits of private households rose by nearly a quarter of a billion DM more than in 1960, namely by DM 3.23 billion as against about DM 3.0 billion.

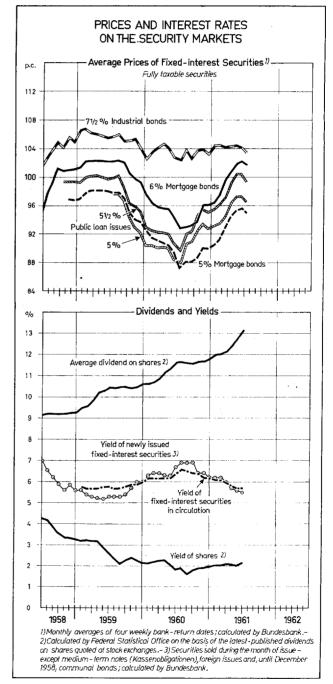
The proceeds from the sale of bank bonds amounted in the second quarter of 1961 to something over DM  $1^{1/2}$  billion; thus, just as in nearly all previous years, they did not again equal the large amount received in the first quarter (almost DM 1.9 billion). Still, the amount in the quarter under report was more than two and a half times as great as in the corresponding period of last year. On the whole the placings of bank bonds have remained during recent months at the high level to which they had risen, after the turn of the year, in consequence of renewed buying by banks. As already indicated, the share of credit institutions in the amount of such securities placed during these months continued to be substantial.

. The amount of monies and loans taken from nonbanks was again very great during the last few months, after having already gone beyond the usual extent in the first quarter. Between the end of March and the end of June this year the amount so taken was about DM 1.0 billion, against almost DM 1.6 billion in the previous quarter and upwards of DM 0.9 billion in the second quarter of 1960. Just as in the first quarter of this year, when the greater part of the proceeds of the development aid loan had been transferred to the Reconstruction Loan Corporation in the form of a loan from the Federal Government, monies and loans for purposes of development assistance again contributed materially towards increasing the liabilities in question. Mention may first be made of the part of the proceeds of the development aid loan, originating from later subscription payments, which was transferred to the Reconstruction Loan Corporation only after March this year; in addition up till the middle of the year some Länder were transferring to the Reconstruction Loan Corporation portions of the budgetary funds made available for development aid. Consequently there were reflected to a greater extent than previously in the "monies and loans taken from non-banks" by the banks rendering monthly returns (which include the Reconstruction Loan Corporation) monies which are not intended for transmission to German borrowers, but will later go abroad.

#### Security Markets

### Bond Market

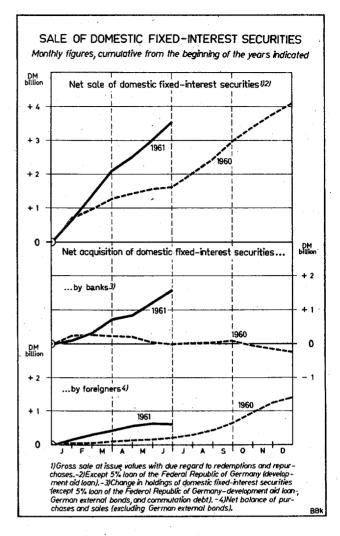
In the period under report, after very rapid relaxation lasting until May, the bond market came during recent weeks increasingly under pressure. Consequently the tendency prevailing until then for interest rates to fall has for a time been interrupted, and even replaced by a slight reversal, which first appeared on the market for mortgage and communal bonds but gradually also affected the other markets. Securities of the 5  $^{0}/_{0}$  type, which three months ago seemed to be on the point of gradually replacing those bearing  $5^{1}/_{2}^{0}/_{0}$  after these had established themselves at a notable pace during the first months of this year, accordingly receded for a time into the background. They continue to be sold by real-estate credit institutions, it is true, but only at net prices which are at present below par by  $6^{1}/_{2}$  or even 7 points per cent. The attempt to introduce 5  $^{0}/_{0}$ 



securities into the other markets has not succeeded either. A business enterprise's 5% bonded loan, offered in the second half of June, is indeed said to have been fully subscribed on the first day; but immediately thereafter it was offered in dealings between banks at a discount on its issue price of 98. In the case of the Federal Railways' DM 250 million loan, offered on like terms at the beginning of July, it did not even prove possible to place the whole amount of the loan during the contemplated subscription period, so that the underwriting banks themselves had to take a part of it for a time. Here again, moreover, bonds of the loan were offered in subsequent telephone dealings at a discount of  $1^{1/2}$  to  $1^{3/4}$  points on the issue price, so that their quotation was roughly equivalent to that to which the Federal Railways' 5 % loan issued in 1959 had fallen shortly before the issue of the new bonds. In these circumstances the real-estate credit institutions have also more and more abandoned their attempts to procure money by means of 5% securities. In July, according to statements by the Federal Ministry for Economic Affairs, of the mortgage and communal bonds totalling DM 675 million for which issue permits were given only about 25 per cent were 5 % securities, whereas these had accounted for 48 per cent of the issues approved in June. The reason why applications were still made for permission to issue 5 % bonds at all was that certain institutional buyers had some time previously assumed liabilities to take such securities, or that they had reached agreements with the issuers about lendings on corresponding terms to specified borrowers.

In connection with the above-described market deterioration the older issues in circulation, the quotations for many of which about the end of May and beginning of June had reattained their 1959 peaks or in isolated cases had even risen above them, also lost a part of the price gains achieved up till that time. On the average the price falls in the case of the securities listed on the stock exchange reached 2 to 3 points, or even more in some cases. For the loans issued by the Federal Government and its Special Funds the drop in prices kept within somewhat narrower limits, largely because of price supporting by the issuers.

One of the causes which led to this reversal on the bond market is the fact that *foreigners* on balance not only ceased to buy German fixed-interest securities, but actually realised them. In the second half of 1960 foreigners had acquired German fixed-interest securities amounting to DM 1.18 billion net, namely DM 445 million in the third quarter and DM 733 million in the fourth. Thus of the total net sales of such securi-



ties (reckoned at sale values) foreigners absorbed about 48 per cent, which had of course effectively primed the relaxation of the bond market; and this clearly showed how strongly the interest rate differential had, for months before the easing of the Bundesbank's credit policy, tended to reduce the German rate of interest on capital. In the first months of 1961 also foreigners' purchases of German bonds were still quite considerable in net amount; in the first quarter they amounted to DM 433 million, and in April to DM 136 million (with simultaneous purchases of shares to the extent of DM 269 and 192 million respectively). In May however they declined to DM 58 million; in June, for the first time since the autumn of 1959, sales at DM 21 million actually predominated (a reversal probably all concentrated in the second half of the month); and in July there seems to have been a further increase of net sales<sup>1</sup>). Obviously so rapid a change, with the orders of magnitude as they are, could not fail to affect the

<sup>1)</sup> Cf. the Table "Private Security Transactions with Foreign Countries" on page 50 of this Report.

market. It appears that the political tensions on account of the Berlin problem had been a major factor in this connection. It is further possible that after the great price rises between mid-1960 and the spring of this year foreigners no longer assessed the further prospects of gain on quotations as very high, and therefore (regardless of the interest differential still existing in this category) refrained from further buying, or in some measure actually proceeded to realise.

But on the part of some German investors too the readiness to buy securities has visibly decreased. To the banks however, which have again been of very great importance as security buyers since the start of the year, that applies only subject to qualification. Despite the temporary strain, already reported, on their liquidity the banks at least up till June this year were considerably expanding their holding of German fixedinterest securities, including medium-term notes, although possibly in some cases they did so under compulsion of circumstances and not of their own free will. In April they took a further DM 106 million net into their own holdings, in May about DM 370 million and in June roughly DM 380 million; this was altogether nearly as much as in the first quarter. In the second half of 1960 they had on the other hand reduced their holdings of German fixed-interest securities by about DM 230 million net. In recent months however the other German security buyers, namely institutional investors, business enterprises and private purchasers, took much less of fixed-interest securities than before. If from the overall figures for net placing of such securities<sup>1</sup>) one deducts in each case the net purchases by foreigners and the banks, there remain for the second quarter only about DM 400 million as against some DM 900 million in the first; the decline in purchases by non-banks is accordingly evident.

A fact of importance here may have been that during recent months the resources of some institutional investors, especially of insurance institutions, were evidently used to a continuously great extent for *nonbonded loans (against borrowers' notes)* — which of course also led to a notable cut in the issues of bonds (other than mortgage and communal bonds), especially to a drop in the offering of new industrial bonds. The non-bonded loans taken by major industrial enterprises alone seem in the second quarter to have reached an amount of some DM 300 million. This was partly because the Securities Tax virtually causes discrimination against the issue of industrial bonds as compared with the taking of non-bonded loans. It is true that since

1) Reckoned at sale values; excluding the Federal Government's development aid loan.

1959 such loans have also been subject to the Securities Tax, so far as they are divided into individual denominations; but this can in practice be easily evaded. In the case of non-bonded loans moreover many other costs connected with the issue of securities can be avoided, so that in certain circumstances such loans are not dearer than the procurement of capital through the issue of securities even when the nominal terms of interest are higher. At the moment however non-bonded loans are also favoured by the fact that many lenders likewise prefer this form of investment to securities. In fact, within Germany too the further course of quotations for fixed-interest securities is no longer regarded with the same confidence as it still was during the spring, so that a certain wait-and-see attitude to investment has spread. The world political tensions may also be a factor here. There is the further fact that after so great and rapid a rise in quotations as that since mid-1960 the public tends to turn pessimistic with regard to the future movement of security prices, the more so as the decline of interest rates in the spring of this year had brought these roughly to the point at which the reversal had begun in 1959; in these circumstances the foreign selling of course exerted an appreciable influence on the market's mood. Besides this the fact that during recent months the money market was in general no longer so liquid as during the spring, and indeed at times experienced quite heavy strains, visibly impaired the climate of bond markets — especially since at the same time some uncertainty was felt as to the further course of the Bundesbank's interest-rate policy. In May and June, as mentioned, the banks were still acquiring fixed-interest securities on a relatively large scale, but these purchases were effected only at declining prices.

Apart from this the renewed caution of security buyers affected the market all the more because, with the decline in hopes of rapid further falls in interest rates, the previous wait-and-see attitude of borrowers rather began to give place to an inclination to procure capital at a faster pace. This change made itself especially felt on the mortgage market. Real-estate credit institutions during recent months received an increasing flow of requests for mortgage loans, which they largely met. In the first quarter of this year the mortgage loans promised by such institutions for housebuilding had reached a monthly average of about DM 300 million; in April they rose to DM 345 million, in May to nearly DM 400 million and in June to about DM 475 million; thus at a total of DM 1.22 billion in the second quarter they were above the 1960 quarterly average by more than DM 500 million. Since at the same time the payments to borrowers for a time rose

only slightly, the real-estate credit institutions' unfulfilled promises of mortgage loans consequently reached on 30 June this year an amount which - at DM 3.63 billion -exceeded by more than DM 1.3 billion that for the corresponding date of last year. The said institutions could not of course countenance such an increase of their commitments without trying to procure greater resources, especially since the incipient

uncertainty about the further course of interest rates made it seem unadvisable to leave largely to the future, in reliance on the slower rate of out-payments to borrowers, the finding of funds to finance their assurances of loans. Thus the mortgage borrowers' increased demand, which many of the institutions evidently met quite generously, obliged the real-estate credit institutions to make efforts - regardless of the decline in the

## Placing of Securities 1) м

in	mil	lions	of	DI
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			Bonds of Ge	rman issuers						Fixed-
Period	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Public Ioan issues	Other bonds	Loans of foreign issuers	Fixed- interest- bearing securities total	Shares	interest- bearing securities and share total
			<u></u>	ļ. · · · · · · · · · · · · · · · · · · ·	Gross	lacing		·		-
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	\$34,3	<b></b> . '	220.0	2,899.7	110.9	3,010.6
Saarland <sup>2</sup> )										
1948 to mid-1959	106.2	77.6	-	-	-		! <u></u>	183.8	125.8	309.6
3rd gtr.	756.9	416.6	299.8	127.8	462.4	0.0		2,063.5	552.0	2,615.5
4th gtr.	733.9	410.7	183.2	\$1.3	603.3	0.8	-	2,013.2	315.0	2,328.2
1960 1st qtr,	625.5	258.6	257.6	27.5	572.3	_	44.8	1,786.5	645.4	2,431.9
2nd qtr.	452.6	19 <b>4.1</b>	109.4	-	33.3	-		789.4	560,9	1,350,3
3rd gtr.	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	<b>—</b> , ,	385.2	-	<b>—</b> .	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
2nd qtr.	905.9	686.2	253.4	50,0	310.3 3)	25.3	. —	2,231.1 3)	421.5	2,652.6
April	265.6	210.0	89.2		110.7 3)			675.5 <sup>3</sup> )	94.0	769.5
May June	239.2 401.1	225.2	91.8	50.0	195.6 <sup>\$</sup> ) 4.0 <sup>\$</sup> )	11.0	<b>—</b>	762.8 3)	138.6	901.4
June	401.1	251.0	72.4	50.0 j	. (	14.3	I —	792.8 <sup>3</sup> )	188,9	981.7
					Reden	ption				
959 1st qtr.	39.1	57.8	55.8	34.7	29.9	-	. <u> </u>	217.3		217.3
2nd qtr.	53.3	72.1	9.1	57.3	413.1	—	-	604.9	-	604.9
Saarland *)						-				
1948 to mid-1959			-					-		
Ird gtr.	49.0	44.5	1.6	78.9	113.3	0.1	÷	287.4	· · ·	287.4
4th gtr.	90.1	48.8	42.9	134.9	46.9	3.7	· . <del></del>	367.3	_	367.3
960 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 ger.	31.3	30.8	24.7	21.9	14.7	0.0	-	123.4	-	123.4
4th gtr.	31.9	61.6	42.9	30,8	17.9	3.5	_	188.6		188.6
961 1st qtr.	30.7	104.6	86.3	115.2	38.4	·	-	375.2		375.2
2nd qtr.	89.8	189.9	114.0	31.0	7.1	0.1	—	431.9		431.9
April	21.5	35.2	87,9	6.0	3.3	-	- 1	153.9	-	153.9
May	11.0	28.5	4.3	23.0	2.0		-	68.8		68.8
June	57.3	126.2	21.8	2.0	1.8	0.1		209.2	_	209.2
					Net pla	cing 4)				
959 1st gtr.	798.9	749.0	138.7	249.1	610.3	0.0	124.6	2,670.6	279.3	2,949.9
2nd qtr. Saarland <sup>2</sup> )	561.7	579 <b>.9</b>	143.5	368.5	421.2		220.0	2,294.8	110.9	2,405.7
1948 to mid-1959	106.2	77.6	_	_	· · _		_	183.8	125.8	309.6
3rd atr.	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
960 1st gtr.	592.3	216.5	209.7	-114.8	515.3		44.8	1,463.8	645.4	2,109.2
2nd gtr.	433.0	152.3	88.9		27.5	0.1		437.7	560.9	998.6
3rd gtr.	686.9	375.0	39.2	- 21.9	327.1	3.0		1,409.3	407.2	1,816.5
4th gtr.	515.2	199.6	27,3	- 30.8	367.3	3.5	_	1,075.1	291.0	1,366.1
961 1st gtr.	847.9	632.6	218.1	4.4	1,295.4	_		2,998.4	687.4	3,685.8
2nd gtr.	816.1	496.3	139.4	19.0	303.2	25,2	_	1.799.2	687. <del>4</del> 421.5	2.220.7
April	244.1	174.8	1.3	- 6.0	107.4		_	521.6	94.0	615.6
May	228,2	196.7	87.5	- 23.0	193.6	11.0		694.0	138.6	832.6
	343.8		50.6							1 0.4.0

<sup>1</sup>) From third guarter 1959 onwards including the Saarland. — <sup>3</sup>) Amounts in French france converted at the rate of firs 100 = DM 0.8507. — <sup>3</sup>) Including 5 % Loan of the Federal Republic of Germany (Development Aid) in the following amounts: DM 794.9 million in January 1961; DM 33.0 million in February 1961; DM 30.0 million in March 1961; DM 857.9 million in the first quarter of 1961. DM 110.7 million in April 1961; DM 195.6 million in May 1961; DM 4.0 million in une 1961; DM 310.3 million in the second quarter of 1961. — <sup>4</sup>) I. e., gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period indicated.

market's absorptive power - considerably to expand their liabilities-side business. Hence the issues of new mortgage and communal bonds rose from DM 1.5 billion in the first quarter to DM 1.8 billion in the second; at this level they were above that for the corresponding quarter of last year by DM 1.12 billion. In point of fact the institutions also succeeded, contrary to the seasonal tendency, in keeping their placings relatively high. These amounted to nearly DM 1.6 billion gross in the period from April to June, thus falling only a little short of the DM 1.62 billion for the first quarter, although the amount in the second quarter is as a rule a good deal lower than in the first, when strong investment demand following the heavy interest payment due at the turn of the year makes itself much felt; in June especially the placings were relatively high at DM 652 million as against DM 464 and 476 million respectively in the two preceding months. As already mentioned, however, this success entailed appreciable price reductions.

In view of this forced selling of relatively large amounts of real-estate credit institutions' bonds the fact that the remaining issuers resorted only slightly to the market during recent months produced practically no relaxation. These other issuers placed securities during the second quarter to the extent of only about DM 330 million against DM 900 million in the first. It is true that the figure does not include the payment of subscriptions, made in the second quarter to a total extent of DM 310 million, to industry's development aid loan to the Federal Government; with these included however the difference from the first quarter would actually be even greater because that loan — originally agreed at DM 1.5 billion already produced in the first quarter just on DM 860 million, that is more than the first tranche, actually laid down for the payment date in that guarter, of 50 per cent of the contemplated total amount. Of the above-mentioned sales amounting to DM 330 million (for issues other than those of mortgage and communal bonds) loans issued by specialised credit institutions accounted for about DM 255 million, bonds of industrial enterprises for DM 50 million and other bonds for DM 25 million. No public authorities' bonds were offered on the market during the second quarter; but at the close of it the market was already under the influence of the Federal Railways' DM 250 million loan issued in the first half of July. The vacuum left on the issue market during recent months by other issuers was however largely filled by the mortgage bond institutions, as already stated, so that they prevented the market during this critical phase from obtaining corresponding relief on the side of demand. True, the

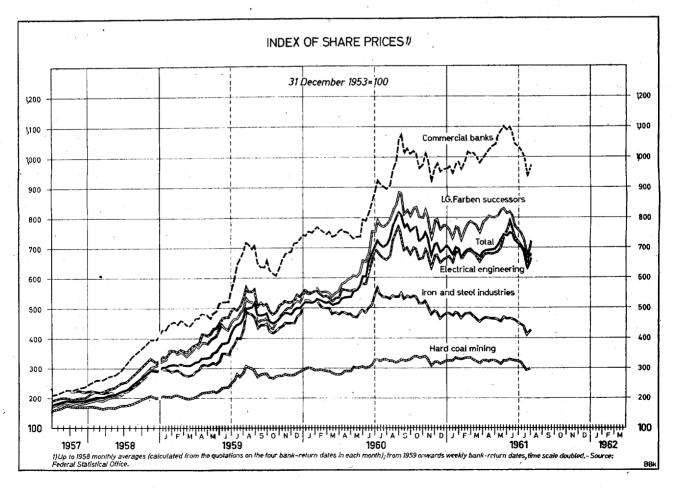
restraint which business enterprises in particular have of late displayed on the issue market can be regarded only subject to qualification as relief because, as shown above, it was largely accompanied by continued considerable taking of non-bonded loans, and these doubtless deprived the market of funds which would otherwise have been available for investment in securities.

The fact that despite the above-described unfavourable conditions, as to which attention may again be specially drawn to the contraction and then the complete cessation of foreign demand, fixed-interest securities to a total gross extent of DM 1.92 billion (excluding the development aid loan) were placed in the second quarter is on the other hand a significant indication that the basic state of the market remains good. At about DM 550 million (issue value) in June the net domestic placings of fixed-interest securities were, after all, two and a half times as great as the monthly average for the second half of 1960; even on the monthly average for the first quarter of the present year this amount was only slightly exceeded if, as was done with the figures for the second quarter, the payments of subscriptions for the development aid loan are eliminated. So far therefore the market's deterioration has been mainly reflected in a decline of quotations, but less in a contraction of placings that is cyclical in the sense of exceeding the second quarter's seasonal decline — at least so far as the said placings were due to German buying. In fact the persistently high and even rising formation of savings affords a good basis for the further progress of the market, the more so since savings formation is also growing in those sectors whose resources are most readily invested in securities, such as social insurance institutions and private households with higher incomes. On a longer view moreover the gradually beginning return of investment demand to normal, as reported in the chapter on Production and Markets, will perhaps tend to produce an improvement of market conditions from the side of demand. The fact that during recent months there has been a certain setback is at all events mainly due to the disappearance — entirely welcome from the balance-of-payments angle — of foreign buying, without full compensation through buying by residents. Both were largely due to psychological factors; in particular the caution shown by certain groups of German buyers is no doubt largely if not entirely due to a certain nervousness in their assessment of the further course of quotations. These inhibitions may however disappear if the foreign-policy tensions slacken, and if the tendencies to monetary liquidity again become stronger, as would be in accordance with the continuing large surpluses on current items of the balance of payments and the interest differential which still persists as against some foreign countries.

#### Share Market

The share market was subject in the period under report to very wide price fluctuations. Up till the beginning of June it was still marked by the boom which had begun at the end of March. Then however there was a fall which brought down the index of quotations calculated by the Federal Statistical Office (31 Dec. 1953 = 100) from 754 on 7 June to 639 on21 July, which was even below this year's previous low point for that index, namely 668 on 7 February. It is not yet possible to see whether the price rises apparent in some quarters during the last ten days of July (the share price index again rose to 665 by 31 July) represent more than merely short-term interim recovery. The fall in June and July most affected electrical engineering and vehicle building shares, which during the previous rising phase had likewise achieved the greatest gains (at the peak of the rise electrical engineering - like bank - shares had actually risen above their previous highs reached in the summer of 1960). Relatively small price falls were on the other hand suffered by coal and steel shares, which had hardly shared in the preceding rise.

The impulse causing the last two months' price falls, some of them very sharp, seems to have come primarily from the intensifying of world political conflicts after the Vienna summit meeting. Foreigners in particular then began to sell, while on most foreign stock exchanges notable downward pressure was felt after that meeting. The foreign selling affected the market all the more because the rise in April and May had likewise been much affected by foreign influences. In those two months, according to our statistics, foreigners had acquired German shares amounting at net sale value to over DM 190 million and nearly DM 170 million respectively; in June however the purchases by foreigners declined to DM 45 million net, and in July, for which no figures are yet to hand, the sales appear to have exceeded the purchases. The price falls thereby induced understandably also caused German selling, in some cases quite considerable. Besides this the more recent course of the business cycle is now in all probability increasingly taking the wind out of the share market's sails. In most industries, especially the basic and capital goods industries (which in this connection are especially important), the excess demand is gradu-



ally declining; competition, not least by foreigners, is becoming keener; and it is therefore growing more difficult to pass on in prices further large cost increases, such in particular as are to be expected from the still impending wage rounds. Consequently profit margins are under pressure; and it is only natural that, so long as no new factors emerge, this should also affect share quotations.

A further pointer to the deterioration in the climate of the market during recent months, apart from the fall in prices of old shares, was the decline in investors' readiness to take new shares resulting from capital increases. Whereas during the period of rising quotations dealings always took place at the calculated parity or even higher in the subscription rights reaching the market, and as late as the beginning of June the market readily took a share issue so large as that of a major chemical industry company amounting, at issue value, to DM 300 million (the largest issue on the German share market since the war), the subscription rights were thereafter almost regularly quoted below par. It is true that during this period the demands made on the market were also particularly great. Thus in June the placings of new shares, at issue value, reached the substantial amount of DM 430 million against DM 167 and 187 million respectively in the two previous months. Altogether the shares placed in the second quarter amounted to over DM 420 million nominal, with an issue value of DM 785 million. The result of placings was thus again substantial, even though it did not equal that for the previous quarter (DM 687 million nominal and DM 1,063 million at issue value).

In consequence of the many dividend increases announce'd during the period under report the average dividend on quoted shares rose by a further large margin, from  $12.15 \, ^{0}/_{0}$  at the end of March to  $13.20 \, ^{0}/_{0}$ at the end of June. Since the average quotations rose only relatively little during that period, the average *yield on shares* improved in the same space of time from  $2.11 \, ^{0}/_{0}$  to  $2.19 \, ^{0}/_{0}$ . In July, in view of the sharp fall in the level of prices, it is likely to have risen to an estimated  $2.4 \, ^{0}/_{0}$ .

## Monetary Analysis

To sum up and supplement the preceding remarks let us finally continue the "Monetary Analysis", in which we describe — for somewhat longer periods at a time — the movement of the domestic "volume of money" and of its most important determinants. The analysis is based on the "Consolidated Condition Statement for the Credit Institutions *including* the Deutsche Bundesbank" (see Table I/1 in the Statistical Section of the Monthly Report), while the statements on the banks' assets and liabilities-side business relate to the "other banks", that is the banks rendering monthly returns, to the exclusion of the Bundesbank. A further special feature of the data used in this analysis lies in the limitation of the individual data for lending, for monetary capital formation and for the "volume of money" to the relations of the domestic banking system to its *German* customers, whereas the statistically recorded assets and liabilities-side transactions with foreign countries have here been lumped together into an overall figure for "net claims on other countries". Apart from this, attention is drawn to the footnotes to the table on page 20, in which the most important statistical data for this analysis are collated.

Much the strongest expansive influence on the course of the money supply was so far this year produced, as usual, by the enlargement of the volume of credit. In the first half of 1961 the total increase of short, medium and long-term lendings to domestic non-banks (including the rise in the banks' commitment on securities of such customers) amounted to around DM 11.75 billion, being thus once again much greater than in the corresponding period of the two preceding years, when it had reached about DM 8.3 billion in 1960 and something over DM 7.4 billion in 1959. As already indicated elsewhere, this substantial rise was due to the great expansion of short-term lendings. So far as the Bundesbank shared in that rise (as is shown by the table mentioned, it did so in the first half of 1961 to the net extent of over a quarter of a billion DM), it was a matter solely of special credits granted to the Federal Government to permit fulfilment of liabilities to international organisations (in accordance with Article 20, paragraph 1, item 2 of the Bundesbank Law), which credits were used for corresponding foreign payments and did not - at least not directly - expand the internal monetary circulation. The relevant special credits actually increased by over half a billion DM in the first half of 1961; to the extent of about one-half however their increase was offset by the reduction in the Bundesbank's holding - as usual somewhat greater at the end of the year - of German public issuers' money-market paper, as well as in the cash advance taken at that time by the Federal Government.

The greater expansion of credit was however accompanied by much greater *monetary capital formation* at the banks from domestic sources. If the time deposits at shorter term (that is fixed for up to six months) are included in monetary capital formation, this amounted in the first half-year to over DM 10.7 billion as against DM 7.1 billion in the corresponding period of 1960 and DM 6.1 billion in that of 1959; without the shorter-term time deposits (which declined

## Money Supply \*)

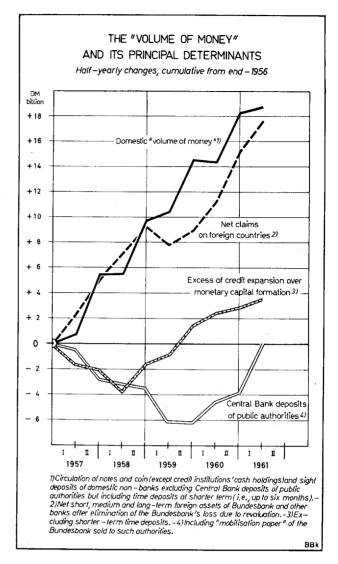
Increase (+) or decrease (-) in millions of DM

•		Yearly figures		ll		Quarter	ly figures		January
Items ,	1958	1959	1960	Year	1st gtr.	2nd gtr.	3rd gtr.	4th qtr.	to June
I. Bank lendings to German non-banks, total	+12,542	+18,096	+17,307	1959 1960 1961	+2,682 +4,068 +5,242	+4,761 +4,260 +6,522 P)	+5,500 +3,998	+5,153 +4,981	+ 7,443 + 8,328 +11,764 <sup>p</sup> )
<ul> <li>(1) Short-term lendings (including holdings of domestic Treasury bills and non-interest- bearing Treasury bonds but excluding "mobilisation paper")), total</li> </ul>	+ 301	+ 3,003	+ 5,512	1959 1960 1961	- 171 +1,462 +1,817	+1,243 +1,387 +2,751 P)	+ 994 + 850	+ 937 +1,813	+ 1,072 + 2,849 + 4,568 <sup>p</sup> )
of which: Credit institutions (except Bundesbank)	+ 91	+ 2,316	+ 5,447	1959 1960 1961	+ 12 +1,577 +1,893	+ 498 +1,432 +2,399 <sup>p</sup> )	+1,173 + 871	+ 633 +1,567	+ 510 + 3,009 + 4,292 <sup>p</sup> )
Bundesbank *)	+ 210	+ 687	+ 65	1959 1960 1961	$ \begin{array}{r} - & 183 \\ - & 115 \\ - & 76 \end{array} $	+ 745 - 45 + 352	- 179 - 21	+ 304 + 246	+ 562 160 + 276
including: Special credits to Fed. Govt. for meeting its obligations to I.M.F., I.B.R.D. and European Fund <sup>3</sup> )	(+ 271)	(+ 549)	(+ 177)	1959 1960 1961	(-) (+ 37) (+ 181)	( _ ) (+ 89) (+ 362)	(+ 514) (+ 4)	(+ 35) (+ 47)	( ) (+ 126) (+ 543)
(2) Medium and long-term lendings to German non-banks	+10,544	+13,479	+11,743	1959 1960 1961	+2,374 +2,307 +3,275	+3,069 +2,973 +3,574 P)	+4,026 +3,075	+4,010 +3,388	+ 5,443 + 5,280 + 6,849 P)
(3) Holdings of German securities and syndicate participations (except bank bonds *))	+ 1,697	+ 1,614	+ 52	1959 1960 1961	+ 479 + 299 + 150	+ 449 - 100 + 197 <sup>p</sup> )	+ 480 + 73	+ 206 - 220	+ 928 + 199 + 347 <sup>p</sup> )
II. Formation of monetary capital at credit institutions out of domestic sources, total	+11,598	+15,187	+16,170	1959 1960 1961	+3,378 +3,928 +6,526	+2,728 +3,172 +4,200 P)	+3,486 +3,916	+5,595 +5,154	+ 6,106 + 7,100 +10,726 P
(1) Residents' savings deposits <sup>8</sup> )	+ 6,737	+ 8,146	+ 7,960	1959 1960 1961	+2,223 +2,115 +2,422	+1,650 +1,359 +1,139 P)	+1,661 +1,456	+2,612 +3,030	+ 3,873 + 3,474 + 3,561 P
(2) Residents' time deposits, total including:	+ 1,013	+ 1,678	+ 1,040	1959 1960 1961	+ 119 + 628 + 994	+ 32 - 188 + 693 P)	+ 641 + 352	+ 886 + 248	+ 151 + 440 + 1,687 P
at notice or fixed period of 6 months or more	(+ 1,494)	(+ 1,549)	(+ 794) -	1959 1960 1961	(+ 336) (+ 364) (+1,026)	(+ 404) (+ 370) (+ 996) <sup>pe</sup> )	(+ 237) (+ 211)	(+ 572) (- 151)	(+ 740) (+ 734) (+ 2,022) <sup>p</sup>
(3) German bank bonds in circulation (except those held by credit institutions "))	+ 1,057	+ 2,744	+ 3,118	1959 1960 1961	+ 846 + 710 +1,154	+ 506 + 600 + 649 P)	+ 637 + 907	+ 755 + 901	+ 1,352 + 1,310 + 1,803 <sup>p</sup>
(4) Monies and loans taken from German non-banks at longer term	+ 1,667	+ 1,246	+ 2,636	1959 1960 1961	-174 + 84 +1,489	+ 159 + 854 +1,091 <sup>p</sup> )	+ 218 + 996	+1,043 + 702	- 15 + 938 + 2,580 P
(5) Capital and reserves according to Art. 11, German Banking Law	+ 1,124	+ 1,373	+ 1,416	1959 1960 1961	+ 364 + 391 + 467	+ 381 + 547 + 628 P)	+ 329 + 205	+ 299 + 273	+ 745 + 938 + 1,095 P
III. Net claims on foreign countries ') (Bundesbank and other banks)	+ 4,218	- 261	+ 6,269	1959 1960 1961	1,527 + 313 +3,240 <sup>11</sup> )	+ 157 +1,992 816 <sup>p</sup> ) <sup>12</sup> )	+ 8 +2,466	+1,101 +1,498	- 1,370 + 2,305 + 2,424 P
note: Influx of funds (+) into the economy due to foreign exchange transactions <sup>8</sup> )	(+ 6,816)	(+ 5,699)	(+ 9,541)	1959 1960 1961	(+1,202) (+1,612) (+3,936)	(+1,142) (+2,698) (+3,175) <sup>p</sup> )	(+1,528) (+2,713)	(+1,827) (+2,518)	(+ 2,344) (+ 4,310) (+ 7,111) <sup>p</sup>
IV. Note and coin circulation <sup>9</sup> ) and sight deposits of German non-banks (except German public authorities' Central Bank deposits)	+ 4,771	+ 4,685	+ 3,408	1959 1960 1961	405 1,272 1,625	+1,705 +1,349 +2,495 P)	+1,319 + 639	+2,066 +2,692	+ 1,300 + 77 + 870 P
of which: Note and coin circulation <sup>9</sup> )	+ 1,479	+ 1,429	+ 1,428	1959 1960 1961	+ 87 + 121 + 809	+ 406 + 506 + 484 P)	+ 554 + 975	+ 382 - 174	+ 493 + 627 + 1,293 P
Sight deposits	+ 3,292	+ 3,256	+ 1,980	1959 1960 1961	492 1,393 2,434	+1,299 + 843 +2,011 <sup>p</sup> )	+ 765 - 336	+1,684 +2,866	+ 807 - 550 - 423 P
V. Central Bank deposits of German public authorities <sup>10</sup> ) as well as mobilisation paper sold to such authorities	- 671	— 2,686	+ 2,304	1959 1960 1961	2,237 + 839 +2,718	- 370 + 745 +1,133 <sup>18</sup> )	- 14 +1,025	- 65 - 305	-2,607 + 1,584 + 3,851 <sup>1</sup>
VI. Residents' time deposits at notice or fixed period of less than 6 months	- 481	+ 129	+ 246	1959 1960 1961	-217 + 264 -32	- 372 - 558 - 303 <sup>pe</sup> )	+ 404 + 141	+ 314 + 399	589 294 335 I

\*) The data in this survey relate to the area of the Federal Republic (up to December 1959 not including the Saarland) including Berlin (West). They are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (see Table I 1 of the Statistical Section). Apart from the "consolidation" of the figures for the credit institutions and those for the Bundesbank, one peculiarity for the purpose of this table lies in the fact that assets and liabilities in respect of foreign countries — except for DM notes and coins and bank boods held by foreigners, which cannot be ascertained — have been summed up in one overall net total and are, therefore, not contained in any of the other items. — <sup>1</sup>] I. e., Federal Treasury bills and non-interest-bearing Treasury bonds deriving from exchange for a correponding partial amount of the Bundesbank's equalisation claim, the taking of which paper by the banks does not represent any additional granting of credit to non-banks. — <sup>3</sup>) Apart from the special credits to the Federal Government listed below, this item mainly contains the cash advances granted as book credits by the Bundesbank to public authorities, and the credits granted in accordance with Art. 20 par. (1) item 2 of the Bundesbank is hold lings of tore the taking of foreign exchange from the Bundesbank to public authorities, and the credits granted in accordance with Art. 20 par. (1) item 2 of the Bundesbank's bonds do not represent any immediate granting of credit to non-banks but form part of inter-bank indebtedness. — <sup>9</sup>) Amounts credited as currency conversion compensation for expelled persons or as compensation for holders of old savings are taken into account only in so far as covering claims on the Equalisation of Burdess Fund were redeemed. — <sup>9</sup>) Kerloding 1B.R.D. bonds taken by Bundesbank - <sup>9</sup> (Change in banks' bonds; bonds and credits opened), as well as the Bundesbank's interest income on its foreign investments. — <sup>9</sup>) Excluding the credit institutions' c in all the periods considered) it amounted indeed to nearly DM 11.1 billion (against about DM 7.4 and 6.7 billion respectively in the comparable periods of the two preceding years). Apart from an increase in the addition to savings deposits and in the sales of bank bonds it was especially the vigorous rise of domestic time deposits (the causes of which have been described elsewhere) that increased monetary capital formation at the banks; this rise was confined, as already stated, to the longer-term time deposits (that is deposits running for agreed periods, or at agreed notice, of six months or more), which increased in the first half of 1961 by over DM 2 billion against not quite DM 750 million in the corresponding period of each of the two preceding years.

Of even greater importance in this connection was the increase of borrowing by banks from German nonbanks. This is primarily explained, as shown in another connection, by the transfer of monies for development assistance to the banking system (or, more precisely, to the Reconstruction Loan Corporation, which is one of the credit institutions rendering monthly returns). At about DM 1.3 billion these special additions corresponded to roughly half the total monies and loans accruing. Of late therefore the monetary capital formation at the banks has contained, to no small extent, amounts which are being or will be used not in the banks' domestic lendings but in their credit business abroad. In future also the official capital exports channelled through the banking system are likely to be a relatively important factor in the formation of monetary capital at the banks. In the immediate future there is in particular to be expected the addition of the monies arising from the partial denationalisation of the Volkswagen Works and earmarked for development aid, which monies have so far been on accounts at the Bundesbank and hitherto have produced only a negative effect on the "monetary capital formation at banks", because their accrual was in part undoubtedly at the cost of other forms of monetary capital formation at banks, especially of savings deposits.

For these reasons the formation of monetary capital in the first half of 1961 can again be compared only subject to reservations with the simultaneous expansion of credit. Even so the available figures show that the excess of "domestic" credit expansion over domestic monetary capital formation in the first six months of this year was smaller than in the corresponding periods of the last two years. If the shorter-term time deposits are included in monetary capital formation, the excess credit expansion in the period under report amounted to over DM 1 billion, against DM 1.23 billion in the first half of 1960 and DM 1.34 bil-



lion in the first half of 1959; if such deposits are excluded, the corresponding figures are DM 0.70, 0.93 and 0.75 billion respectively. While these figures merely sketch orders of magnitude, since more precise recording is impossible owing to difficulties of definition and allocation, it may nevertheless be taken as certain that the monies reaching domestic customers as a result of lending by the German banking system have had against them saving processes at the banks to a greater extent than in the preceding years. With the inclusion of the amounts (about DM 980 million up to the end of June) which were used to acquire Volkswagen shares, but have not yet appeared in monetary capital formation at banks, the "domestic" credit expansion would actually have been "covered" in full by domestic monetary capital formation, even though in the first half of the year the volume of credit has never before risen by so much as this year.

On the other hand the growth produced by *external* influences in money holdings remained substantial. That however is reflected only incompletely in the in-

crease of the total "net claims by the Bundesbank and other banks on foreign countries", which increase amounted in the first half of 1961 to over DM 2.4 billion<sup>1</sup>) (as compared with an increase by DM 2.3 billion in the first half of 1960, and a decrease by nearly DM 1.4 billion in the corresponding period of 1959), because this balance was depressed to a particularly great extent during the period in question by transactions which for the time being were "neutral" in their effect on the internal money circulation. Apart from foreign payments by public authorities (principally the Federal Government) out of their Central Bank balances, this was mainly true of the premature repayment of German post-war debts<sup>2</sup>), through which the Bundesbank's exchange reserves were reduced by DM 3.1 billion without domestic money holdings being consequently diminished. Hence the growth of net foreign assets in the entire banking system as a result of net exchange sales by the "economy" was a good deal greater than the figures above indicate. It amounted in the first half of 1961 to about DM 7.1 billion, against roughly DM 5.25 billion in the second and DM 4.3 billion in the first half of 1960; in the first and second halves of 1959 it had amounted to DM 2.3 and 3.4 billion respectively. Thus as a result of net foreign exchange sales to the banking system the liquidity margin of the "economy" (with the addition of those public authorities which are not obliged to keep their liquid funds entirely or at least mainly at the Bundesbank) increased by much more in the first half of 1961 than before. To this it may however be added that nearly three-quarters of the total fell in the first four months of the present year (that is a time when monetary and credit conditions were in some cases the opposite of what they now are), whereas the addition to the "economy's" liquidity as the result of exchange accruals in May and June was noticeably smaller than in any of the four previous months, even though the "economy's" increased efforts to fix exchange rates after revaluation of the DM visibly promoted borrowing abroad.

Despite the considerable predominance of the factors tending on the whole to expand the money supply, however, the expansion of the "volume of money" so far this year has been relatively small if — apart from the increase in the note and coin circulation (less the banks' cash holdings) — one takes into account only the rise in domestic sight deposits excluding the Central Bank deposits of public authorities. On this definition — mainly based on the private sector's liquid claims of the "volume of money" (public deposits are included in it, on this definition, only in so far as they are kept at banks other than the Bundesbank), its expansion in the first half of the current year amounted to not quite DM 0.9 billion against some DM 0.1 billion in the first half of 1960 and DM 1.3 billion in the corresponding period of 1959. If one also includes the declining — shorter-term time deposits, one finds for the period under report only an increase by something over half a billion DM, as compared with a decrease by about a quarter of a billion DM in the first half of 1960 and a rise by nearly three-quarters of a billion DM in that period of 1959.

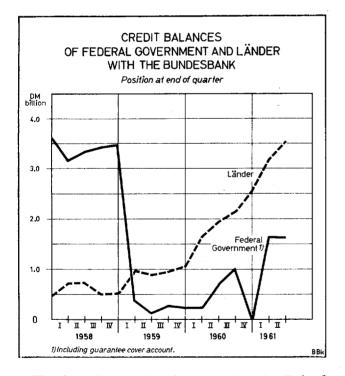
On the other hand the Central Bank deposits of German public authorities have risen all the more during recent months, namely (if the monies transferred to an account of the ERP Special Fund as a result of partial transfer of the Volkswagen Works into private ownership are included) by over DM 3.8 billion, which corresponds to nearly two and a half times the addition of DM 1.55 billion for the corresponding period of the previous year; in the first half of 1959 on the other hand, as a result of the clearance of the "Julius Tower" at that time, such deposits had declined by DM 2.6 billion. If one adds to the Central Bank deposits of public authorities the mobilisation paper sold to such authorities, then as shown by the table (see item V) the rise was somewhat greater both this year and last. At the same time the monies which accrued in connection with the development aid loan and the partial denationalisation of the Volkswagen Works, and which were at the outset all collected on accounts of the Federal Government at the Bundesbank, contributed to the extent of only just on DM 1 billion net towards increasing such deposits, because by the end of June this year the greater part of the monies in question had already been paid away in the manner described. Thus a very large part of the liquidity accruing to the domestic economy has been absorbed this year through the considerable concentration of funds on the public authorities' Central Bank accounts, in which connection the question is of course justified whether the expansive factors (in particular the borrowing by the "economy") would have been so great without the persistent sterilisation of money on public accounts. Since moreover a substantial part of the payments made to the debit of public authorities' Central Bank balances went abroad, the contraction of the domestic money circulation through public authorities' cash transactions was even greater than can be seen from the mere rise in deposits at the Bundesbank.

<sup>&</sup>lt;sup>1</sup>) With the change in the valuing of the Bundesbank's monetary reserves due to the DM revaluation eliminated.

<sup>&</sup>lt;sup>2</sup>) As to this see the special study, already mentioned elsewhere, on pages 51 and 52 of the Monthly Report for April 1961.

## The Central Public Authorities

In the second quarter of 1961 the central public authorities - the Federal Government, the Länder and the Equalisation of Burdens Fund - showed cash surpluses, although these were much smaller, as a whole, than in the first quarter. Accordingly these authorities' total balances at the Bundesbank have grown less rapidly in the last few months than before; still, at the end of June they amounted to nearly DM 5.4 billion, against over DM 5.0 billion at the end of March this year and not quite DM 2.7 billion at the end of December 1960. At the end of July they stood at roughly DM 5.0 billion; here it must be borne in mind that in that month a decrease is the rule because none of the said authorities has a large amount of taxes or levies falling due in July. Of the total on 31 July the Federal Government accounted for about DM 1.3 billion (excluding the earmarked proceeds of denationalising the Volkswagen Works), and the Länder for some DM 3.6 billion.



The fact that surplus formation by the Federal Government and the Länder in recent months was slower than in the first quarter is exclusively due to the course of expenditure. In the case of the Federal Government especially, the outgoings were substantially greater than during the first quarter. In part this is explained by the change of the financial year (previously 1 April until 31 March) to the calendar year. This year, as always in the first quarter of any financial year, the expenditure in the months from January to March had in consequence been relatively low, while during the subsequent months the rise usual in the second quarter of the financial year occurred. A further important factor — mainly in the case of the Federal Government — was certain items of extraordinary expenditure such as repayment of liabilities to the Bundesbank and payment of contributions by the Länder towards development assistance; together these and similar outgoings amounted to about DM 1 billion. In addition however current expenditure during the second quarter was higher than in the first, mainly because of the increase in employees' and workers' remuneration with effect from 1 April this year.

From the monetary point of view it is however noteworthy that a part of the expenditure increases favoured the growth neither of domestic incomes nor of liquidity, and pro tanto the restrictive effects produced by the movement in the central authorities' cash on incomes and liquidity have not weakened so much as the figures showing the decrease in the total surpluses might suggest. On the contrary, the "internally effective" surpluses remained considerably greater than the surpluses as a whole, even though in their case also a change has appeared.

#### Tax Revenues of the Federal Government and Länder

The reason why the course of the public finances was still very favourable continued to be the rise in receipts, especially in the tax revenues of the Federal Government and Länder. Altogether these produced in the second quarter something over DM 15.9 billion as against nearly DM 13.5 billion in the second quarter of 1960. It is true that at 18.1 per cent the year-to-year rate of growth was somewhat lower than those of 19.8 per cent in the first quarter of 1961 and 20.7 per cent in the fourth quarter of 1960, but it was much greater than in almost any other quarter since the start of the cyclical upswing in the spring of 1959. Among the Income Taxes, the total proceeds of which were above those for the corresponding period of last year by 27.2 per cent (against 29.6 per cent in the first quarter), the movement in the Wages Tax is of special interest. In its case the annual rate of growth declined from about 41 per cent in April to 28 per cent in May and 27 per cent in June. This left it lower in June than in any other month since the beginning of 1960. No doubt this was partly due to the fact that since April it has no longer been possible to increase the number of

persons employed so much as a year previously, because the number was already very high in the first quarter, showing little seasonal reduction. The proceeds of the Turnover Tax, higher than a year earlier by 10.3 per cent in the second quarter as against 12.3 per cent in the previous quarter and 14.4 per cent in the second quarter of 1960, have also slowed down their expansion. The same applies to the total proceeds of Excise, although movements have greatly diverged as between individual duties.

On comparing the actual yield of the Federal and Länder taxes with the latest official estimates (made in May this year) for 1961, one finds that out of the additional receipts estimated to amount for the whole year to DM 10.1 billion precisely one-half, namely 5.05 billion, was received in the first half-year. Although it accords with the seasonal tendency for tax revenues (and hence for the additional receipts by comparison with a year before) to be smaller in the first half of the year than in the second, one cannot immediately conclude from this that the total for the whole year will be greater than estimated. For cyclical reasons indeed, as already mentioned, the year-to-year rate of growth in tax revenues has for some time been falling; and it may be assumed that in view of the prospective further slowing in the rise of incomes and turnovers this fall will continue. Besides this the recently enacted tax measures - the Tax Amendment Law 1961 and the 11th Law to Amend the Turnover Tax Law - will this

## Shortfalls in the Tax Receipts of Federal Government and Länder <sup>1</sup>)

		1961			1962	
	Total	Fed. Gov't	Länder	Total	Fed. Gov't	Länder
(1) Tax Amendment Law 1961				-		,
Assessed Income Tax	13	4	9	460	157	303
Corporation Tax	10	3	7	25	- 157	16
Property Tax	323	_	323	407	_	407
Total	346	7	339	\$92	166	726
(2) 11th Law to Amend the Turnover Tax Law	330	330	_	310	310	-
Overall total $(1 + 2)$	676	337	339	1,202	476	726
Note:		1961			1962	
Shortfalls in local authorities' receipts from Trade Tax		100			400	
Source: Federal Minis additional receipts to	stry of I be expect	inance. ed from t	— <sup>1</sup> ) N ax amend	et shortf ments).	alls (net	of the

in millions of DM

year already cause certain shortfalls, even though these be only slight. As the preceding table shows, they have been calculated for the Federal Government and for the Länder at about DM 340 million each. So far as they are due to the 1961 Tax Amendment Law, they have already been largely allowed for in the official estimate; this on the other hand does not apply to the DM 330 million shortfall on Turnover Tax. If the shortfall does occur in full, therefore, the official estimate will hardly be attained in that case. This should not however appreciably affect the total additional receipts for the Federal Government and Länder, estimated as already mentioned at about DM 10 billion. As a whole of course the tax reductions, primarily designed to benefit small traders and craftsmen, are of small importance from the point of view of the yield. For the coming year, it is true, at about DM 1.2 billion (without counting the DM 400 million by which the local authorities' Trade Tax is down) the shortfalls in the case of the Federal Government and Länder are estimated considerably higher than for 1961; but on this basis they will form only a relatively small fraction of the total yield to be expected for 1962 with tax rates otherwise unchanged.

## The Federal Finances

The above-described great change in the cash position of the central authorities was largely confined to the Federal budget, which had shown in the first quarter a surplus of DM 1.63 billion and in the second a deficit of DM 332 million. With cash receipts practically unaltered the deterioration was caused by the very large rise in expenditure. In the second quarter this reached about DM 10.8 billion, being thus greater by about DM 2 billion than in the previous quarter and by some DM 1.6 billion than in the second guarter of 1960. Here it must be borne in mind that both quarters used for comparison were a financial year's first quarter, in which — as already mentioned — the expenditure is as a rule relatively low. If with a view to eliminating so far as possible fluctuations due to the recurring trend of the financial year one bases the comparison on the second quarter (July to September) of the 1960 financial year, one finds that at about DM 1 billion the difference was a good deal smaller. It is almost completely explained by the fact that the Federal Government made some large payments occurring only once, or not regularly recurring in similar amount. The first to mention is an amount of DM 503 million for repayment by the Federal Government of part of the liabilities to the Bundesbank connected with the foreign claims acquired by the Bank in April and May this year

			1	960 .				1961							
	Jan./Mar	r.   A	.pril/June	Jul	y/Sep.	Oct./Dec	. Jan./Mar	Apri	ll/June	A	ril	J	May	] ]	lun
I. Cash Transactions							<u> </u>							-	
(1) Income	8,931		9,558		0.021	10,782	10,426		0,440		,203		3,199		4,
(2) Outgo	9,896		9,117	.	9,722	12,093			0,772		,480		3,223		-, 4,
(3) Surplus (+) or deficit (—)	965	;   -	+ 441	+	299	- 1,311	+ 1,633		332		277		24	1-	
N. Financing															
(1) Increase (+) or decrease (-) in															
cash resources	+ 18	.   -	- 449	+	323	995	+ 1,598	+	60	+	58	+	125	_	
(a) at the Bundesbank	+ 18		+ 449	+	323	995	1		2	<u> </u>	4	+	125		
(b) other	1 -				_	_	_	+	62	+	62		_	ļ	_
<ul> <li>(2) Borrowing (—) or credit repayment (+)</li> <li>(a) the Bundesbank's special credit for</li> </ul>	- 952	-	⊦ 2	-	14	- 253	+ 36	-	367	-	305	-	120	+	
payments to international institutions	- 37	'	- 89		4	- 47	- 182	) _	363	_	243	_	120		_
(b) other borrowing, total	915	:   -	F 91	-	10	- 206	+ 218		4		62		—	+	
(i) cash advances of Bundesbank and	•														
Equalisation of Burdens Fund	+ 66					- 78			_	-	-				_
(ii) money-market paper (iii) loan issues and medium-term	- 482	!   ~	- 57	+	14	60	+ 140	+	57	-	-			+	
notes (Kassenobligationen)	400								. 6					1.	
(iv) bank lendings	- 499	' -	- 31		24	- 68	- '	) +	14) 62	-	- •)		— <sup>4</sup> )	+	
(3) Amounts credited in respect of coinage(—)	23		- 15	-		38	- 24		62 18		62 7	_			_
(4) Balance of clearing transactions	1			1				·	10	-	· 1		. 1		
with Equalisation of Burdens Fund 1)	- 8	-	- 5	+	7	25	+ 23	_	7	_	23	_	22	+	
Total 1 to 4	- 965		- 441	+	299	- 1,311	+ 1,633	1-	332		277	-	24	-	_,
I. Note:															
(1) Receipts from internal circulation	8,909		9,499		9,987	10,718	10,414	1	0,416	3	,195		3,196		4,0
	8,370		8,141		8,970	10,809	7,947		9,186		,964		2,875		3,
(2) Out-payments to domestic recipients <sup>2</sup> )			- 1,358		1,017	- 91	+ 2,467	<u>+</u>	1,230	+	231	+	321	+	

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

of other funds not flowed back into internal circulati — 4) Excluding Development Aid Loan. resulting from re-valuing due to the DM revaluation.

in respect of post-war economic aid<sup>1</sup>). The agreement made between the Federal Government and the Bundesbank in that connection provided that the former should repay to the latter in six annual instalments running from 1963 to 1968, unless the Government's financial position permitted earlier repayment, the claims totalling over DM 3 billion which the Bank had acquired from the three "post-war economic aid creditors", namely the United States, United Kingdom and France. In view of its favourable cash position the Federal Government found occasion to pay at an earlier date the redemption instalment contemplated for 1963. The payment was made on 23 June. The Federal Government applied a further DM 80 million as an addition to the amounts planned for financing stockpiling in West Berlin; and finally as a result of other countries' DM drawings the payments to the Inter-

1) See the Monthly Report of the Bundesbank for April 1961, pages 51 and 52.

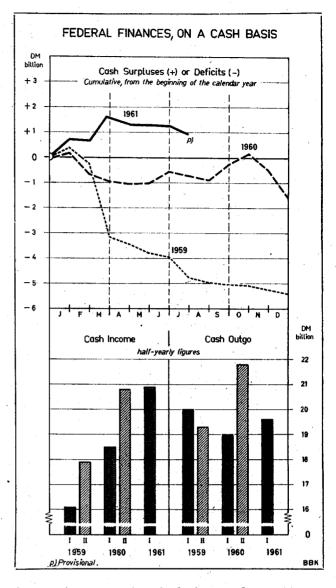
national Monetary Fund, for financing which the Federal Government could draw on the credit line provided for that purpose at the Bundesbank, were relatively large in the second quarter at a total of DM 363 million; in the two preceding quarters they had amounted to only DM 47 and 182 million respectively. Apart from these exceptional payments the Federal Government's cash outgoings were roughly at the same level as in the second quarter of the 1960 financial year. As already indicated, a great part of the special payments represent outgoings which - like the current foreign payments contained in the normal expenditure--affect the "internal" circulation either not at all or not directly. Consequently the "internally effective" cash expenditure in the months from April to June fell short by about DM 1.2 billion of the cash receipts from inside the country. True, this amount is only half as great as that in the previous quarter, but it is greater

by some DM 750 million than the average for the third and fourth quarters of 1960.

Despite the deficits of altogether roughly DM 330 million for April, May and June the first half of the current (1961) financial year showed, on the Federal finances, a cash surplus of approximately DM 1.3 billion. In July, in accordance with the normal trend of receipts and expenditure, that amount was down by about DM 340 million; but nevertheless the result so far has been highly satisfactory, especially if account is taken of the special payments mentioned. The reason is that so far the course of Federal revenues has been appreciably better than was expected when the budget estimates were drawn up in February this year.

For the rest of the financial year, indeed, substantial deterioration in the relation between the Federal Government's cash receipts and cash expenditure must be expected. On the expenditure side new charges will arise from certain laws passed at the end of the Bundestag's term. The most important of these is the "Children's Allowance Fund Law", in virtue of which children's allowance is now also paid for the second child with effect from 1 April this year if the family's income does not exceed DM 600 per month. The costs entailed by this Law are to be borne exclusively by the Federal Government; their monthly amount is estimated at over DM 50 million. It is contemplated that the payments in respect of the months April to October this year shall be made in one total, out-payment to start in the course of August. The monies to be provided for this purpose will amount to roughly DM 350 million. Further charges will arise in and after October from the reform of the laws concerning officials, which will in the first place improve the retirement pensions for the lower groups of officials; for the rest of the year the additional expenditure has been estimated at about DM 125 million. Besides this the expenditure generally rises in the second half of the financial year, especially in its last two months, since the end-of-year payments are mostly considerable. On the receipts side the shortfalls due to the recently passed 11th Law to Amend the Turnover Tax Law, in particular, will make themselves felt in the coming months. Most of the reliefs accorded by this Law apply with effect from 1 January this year; the shortfalls expected from that cause by the end of this year have been put at DM 330 million. In addition, as already indicated, the growth of tax revenues may also slacken on cyclical grounds.

It is highly probable that as a result of the factors described the Federal Government's cash holding (about DM 1.3 billion on 31 July) will fall considerably by the end of the financial year, especially in its last quarter.



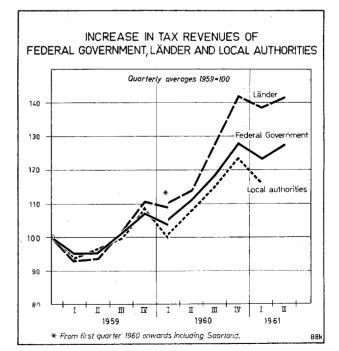
Borrowing, estimated in the budget at about DM 1.25 billion net, is however not to be expected. The Federal Government will on the contrary be able further to reduce its money-market indebtedness, mostly incurred in the 1959/60 financial year. At the end of June this year such indebtedness amounted to DM 684 million against roughly DM 880 million at the end of last December. In the course of July a further DM 75 million of two-year non-interest-bearing Treasury bonds, issued on the economic reincorporation of the Saarland, were repaid according to plan; and by the end of the year there fall due money-market debts, amounting to some DM 190 million, which will probably not be renewed either.

As regards reduction of cash resources it is remarkable from the monetary point of view that in all probability the monies used will not go into "internal" circulation. Internal receipts in the period up to the end of December are on the whole likely if anything to remain greater than internal expenditure. Still, the "internal" surpluses will be a good deal smaller than in the first half of this year, when they reached nearly DM 3.7 billion. As already mentioned therefore there will in the next few months be considerable weakening of the restrictive influences which the finances of the Federal Government, like those of the Länder, have hitherto produced on incomes and liquidity.

## Finances of the Länder

The cash position of the Länder, too, was not so favourable in the second quarter as in the first; but the Länder, unlike the Federal Government, did still show in the second quarter cash surpluses which must together have been of the order of DM 500 million. In the first half of the financial year there would accordingly seem to have been surpluses totalling DM 1.2 billion as against about DM 0.9 billion in the corresponding period of the previous year. This rise fell far short, however, of the great increase in tax revenues, the addition to which by comparison with 1960 was DM 1.16 billion in the first quarter and DM 1.14 billion in the second, making a total of DM 2.3 billion. Probably therefore the expansion of the Länder's expenditure was very great, especially in the second quarter, although no precise figures are yet available. What is certain is that because of the 8 % increase with effect from 1 January in officials' salaries and pensions, plus the even somewhat greater increase of employees' and workers' remuneration as from 1 April, there has been a considerable rise in the expenditure on personnel. On a purely arithmetical basis the additional charge on these accounts amounts for the first half-year to DM 370 million; in fact however, because of rises in the ranking and increases in the number of posts, the growth was probably greater still. A large increase in payments to local authorities can moreover be assumed, especially since such payments, so far as the local authorities' share in the proceeds of Income Taxes and to some extent also in those of the Motor Vehicle Tax is concerned, automatically rise with the receipts from those taxes. Besides this certain Länder at the start of the present financial year increased their payments to local authorities under the financial adjustment scheme; and at the end of June the first portions (altogether DM 130 million) of the contribution towards development assistance promised by the Länder to the total extent of DM 500 million were transferred to the Reconstruction Loan Corporation. On the whole however the discernible expansion of current and non-recurrent expenditure items has so far this year continued to fall considerably short of the additional receipts obtained, so that the great increase of the Länder's total expenditure may be largely explained by the growth of their spending on capital account. In part this would seem to be because of the shift in the recurring trend of expenditure — already mentioned in the case of the Federal Government—due to the change of the financial year. A further significant fact was that some Länder transmitted part of the budgetary funds allocated for financing private investment (especially house-building), before the due date, to the banks and other institutions which have been brought into such programmes.

The balances kept at the Bundesbank by the Länder grew in the second quarter by only something over DM 360 million, whereas they had risen in the first quarter by some DM 620 million. At the end of June they accordingly totalled DM 3.55 billion against DM 1.96 and 0.90 billion on the corresponding date in 1960 and 1959 respectively. The Länder's indebtedness was reduced by about DM 130 million in the second quarter after having risen slightly in the first quarter, when the Land of Hamburg had issued a loan. Apart from the uneven distribution of debts on the one hand and credit balances on the other the reason why overall indebtedness does not fall faster, despite the large cash holdings, is that it consists largely of relatively long-term liabilities - bonded and unbonded loans and borrowing from banks - of which only small amounts have recently matured. On the other hand the money-market indebtedness in the form of non-interest-bearing



Treasury bonds and tax credit certificates is falling faster; it amounted at the end of June this year to only around DM 230 million against roughly DM 340 million at the corresponding date last year. This was only about 5 per cent of the Länder's total market indebtedness amounting to DM 4.25 billion.

## Equalisation of Burdens Fund

In the second quarter the Equalisation of Burdens Fund showed a small cash deficit, of DM 17 million, which was financed out of the cash reserves. Since there had also been only a relatively small deficit in the months from January to March, the expenditure not financed out of ordinary receipts remained within relatively narrow limits at DM 44 million in the first half of the current financial year, for which a total cash deficit of about DM 360 million was estimated. At the same time the Fund's receipts were smaller than last year because, in particular, the yield of the Equalisation of Burdens levies decreased further in accordance with its longer-term trend; in each of the first two quarters of 1961 it was about DM 500 million, as against roughly DM 540 and 520 million respectively in the first and second quarters of 1960. The fall in receipts was however not confined to the current levies, the vield of which is continuously reduced through advance composition payments and the gradual expiry of the Levy on Mortgage Profits; besides this there has been a fall in the advance composition payments, even though the difference between the 8 % discount allowed in the case of such payments and the market rate has become somewhat greater than a year before. The grants by the Federal Government and the Länder have also not been quite so great as a year previously, since the Federal Government last December had made an advance payment of DM 100 million which was offset during the first five months against its current liabilities for grants.

The Fund's expenditure has also been at a lower level than in 1960. In the second quarter it reached about DM 900 million, being thus some DM 60 million smaller than a year before. By comparison with the first quarter it was practically unchanged, although a halfyearly payment of DM 75 million to compensate holders of old savings fell due in June. A retarding effect was in particular produced by the sharp fall in Household Equipment Compensation, as well as the gradual decrease of Integration Assistance payments; these factors have so far outweighed the growth of expenditure on Basic Compensation. In the further course of the year however a renewed rise of out-payments may be expected to result from the budget appropriations and the usual recurring trend of payments so that, with the receipts largely constant, the cash deficits are likely to increase. Cash resources to finance them are at present still available. They amounted at the end of June to DM 200 million as compared with DM 80 million at the end of December last year. The increase is due to the fact that so far this year the Fund's borrowing — especially the DM 150 million loan issued last March — has been greater than the simultaneous need of additional funds for financing purposes.

### **Other Public Authorities**

## Local Finances

The growth of the local authorities' tax revenues has greatly quickened since the start of the financial year, whereas in the previous year it had been relatively slight, falling far short of the increase in receipts from other taxes. In the first quarter the taxes of the local authorities (excluding Berlin, Bremen and Hamburg) produced about DM 2.22 billion, this being more than in the corresponding period of 1960 by about DM 310 million or 16.1 per cent. The annual rate of growth was thus approximately the same as in the tax revenues of the Federal Government, although still much lower than in those of the Länder. In the second quarter (for which no figures are yet to hand) the rise seems also to have been considerable, if conclusions are drawn for the Trade Tax from the yield of the Assessed Income Tax and the Corporation Tax. At the same time the financial allocations by the Länder to the local authorities were greater than before, as already mentioned, so that there must have been substantial improvement in these authorities' revenue position. In the longer run however the prospects for the local authorities' receipts are less favourable because the reduction of Trade Tax ordered in the 1961 Tax Amendment Law will lead to shortfalls (of about DM 100 million this year and roughly DM 400 million next), especially in the case of the smaller local authorities, which were already of relatively low tax capacity; and it is not yet clear to what extent the Länder will make good such shortfalls.

The local authorities' expenditure, like their receipts, has been rising faster since the beginning of the year. The additional charge due to the raising of pay and pensions with effect from 1 January and 1 April this year respectively may be estimated for a full year at nearly DM 700 million; in the first half-year it already amounted to over DM 200 million. The capital expenditure, largely relating to local authorities' own buildings, also tends for the present to increase. It is true that at DM 1.25 billion in the first quarter of 1961 it was smaller than in the previous quarter by DM 460

## Public Indebtedness\*) in millions of DM

	End-of-month position												
		1959	,		19	960		1	961				
· · · · · · · · · · · · · · · · · · ·	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June <sup>pe</sup>				
I. Borrowers													
(1) Public budgets in the narrower sense, total	15,414	17,000	17,707	19,149	19,417	19,680	20,438	21,634	22,452				
(a) Federal Government													
(i) For overall budget	536	1,253	1,512	2,427	2,337	2,346	2,553	2,335	2,339				
<ul> <li>(ii) Special credits for payments to international institutions <sup>1</sup>)</li> </ul>	662	1,175	1,211	1,248	1,336	1,340	1,387	1,49511)	1,858				
(iii) Development Aid Loan	-	-	-	-	-	-	-	858	1,168				
(b) Equalisation of Burdens Fund	1,202	1,296	1,313	1,357	1,353	1,403	1,490	1,638	1,640				
(c) Länder	4,614	4,576	4,521	4,467	4,441	4,371	4,348	4,378	4,247				
(d) Local authorities	8,400	8,700	9,150	9,650 °)	9,950	10,220	10,660	10,930	11,200				
(2) Federal Railways and Federal Postal Administration, total													
(a) Federal Railways	8,227 4,465	8,326 4,506	8,745	8,984	9,289	9,528	9,878	10,571	10,952				
(b) Federal Postal Administration	3,762	3,820	4,767 3,978	4,831	5,08510)	5,185	5,292	5,777	5,916				
Total (1 + 2)	23,641	25,326	26,452	4,153	4,204	4,343	4,586	4,794	5,036				
									33,101				
ll. Categories of Debt				]					ĺ				
(1) Book credits of Bundesbank													
(a) Taken under general credit ceilings	552	61	245	149		—	78	-	-				
(b) Special credits to Fed. Gov't for pay- ments to international institutions <sup>1</sup> )	662	1,175	1,211	1,248	1,336	1,340	1,387	1,49511)	1,858				
(2) Direct lendings of credit institutions <sup>2</sup> )	11,803	12,824	13,370	14,028	14,524	14,720	15,169	15,829	16,250				
(3) Money-market paper <sup>3</sup> )	2,013	2,248	2,144	2,512	2,606	2,377	2,388	2,082	2,062				
(4) Medium-term notes (Kassenobligationen)	445	698	1,002	1,005	1,037	1,068	1,305	1,327	1,327				
(5) Bonded loans <sup>4</sup> ) including: Development Aid Loan	4,977 ( )	5,031 ( — )	5,242 ()	5,747 ( — )	5,686 ( — )	6,002 ( — )	6,153 (-)	7,439 (858)	7,751 (1,168)				
(6) All other debt <sup>5</sup> )	3,189	3,289	3,238	3,444	3,517	3,701	3,836	4,033	4,156				
including: Cash assistance granted to Federal Government by Equalisation						.,		,	.,				
of Burdens Fund	(-)	( 110)	(-)	( 30)	(-)	( - )	(-)	(-)	( - )				
Total (1 to 6)	23,641 •	25,326	26,452	28,133	28,706	29,208	30,316	32,205	33,404				
II. Ownership distribution													
(1) Bundesbank <sup>6</sup> )	1,410	1,366	1,536	1,452	1,377	1,355	1,601	1,525	1,877				
(2) Credit institutions, total	16,813	18,395	18,881	19,808	20,058	19,940	19,987	20,602	21,091				
(a) Direct lendings <sup>2</sup> )	11,803	12,824	13,370	14,028	14,524	14,720	15,169	15,829	16,250				
(b) Holdings of money-market paper	1,495	1,840	1,548	1,815	1,794	1,607	1,495	1,319	1,341				
(c) Holdings of medium-term notes 7)	402	621	936	884	787	724	611	563	600				
(d) Holdings of bonded loans and													
interest-bearing Treasury bonds 7)	3,113	3,110	3,027	3,081	2,953	2,889	2,712	2,891	2,900				
(3) Non-banks <sup>8</sup> )	5,418	5,565	6,035	6,873	7,271	7,913	8,728	10,078	10,436				
Total (1 to 3)	23,641	25,326	26,452	28,133	28,706	29,208	30,316	32,205	33,404				

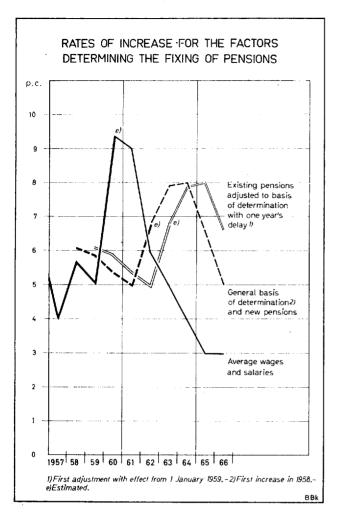
<sup>•</sup>) The data relate to post-currency-reform indebtedness inside the country and do not take account of mutual indebtedness between the authorities mentioned, except for the Equalisation Fund's cash assistance to the Federal Government (cf. footnote <sup>9</sup>)). — <sup>1</sup>) International Monetary Fund, International Bank for Reconstruction and Development and European Fund. — <sup>3</sup>) 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. — <sup>4</sup>) Treasury bills, non-interest-bearing Treasury bonds; tax credit certificates and trade bills of the Federal Raliways; excluding paper deriving from the conversion of equalisation claims. — <sup>4</sup>) Including interest-bearing Treasury bonds; less bonds in the issuers' own portfolios. — <sup>6</sup>) Chiefly loans of private institutional investors. — <sup>6</sup>) Book credits and Bundesbank's holdings of money-market paper and bonded loans, as well as cash assistance granted to the Federal Government ') Including holdings of loans and medium-term notes of the Equalisation of Burdens Fund out of the Fund's credit balances with the Bundesbank (amount estimated); this explains the deviations from the figures shown in Table III A 2 of the Statistical Section. — <sup>6</sup>) Public authorities, private parties and foreign countries (ascertained as difference). — <sup>9</sup>) Including DM 120 million due to inclusion of the Saarland. — <sup>10</sup>) From June 1960 onwards including the Saarland. — <sup>11</sup>) Allowance having been made for decrease of DM 73 million due to the DM revaluation. — <sup>10</sup>) From June 1960 onwards including the Sa million, and greater than in the first quarter of 1960 by only DM 70 million; but this seems to be mainly due to accounting influences consequent on the shifting of the close of the accounting year to 31 December instead of 31 March. If the fourth quarter is in each case taken together with the first quarter of the following year, one finds between 1959/60 and 1960/61 a rise by about DM 300 million, or over 10 per cent. Figures for the movement in the second quarter are not yet available; but here again, just as in the case of the Länder, there seems to have been if anything a further increase of expenditure. At all events there have in general during the past months been no financial obstacles to expansion of the local authorities' investment because, apart from their undiminished large surpluses on current account, those authorities have remained able to borrow. It is true that, as the foregoing table shows, in both the second and the first quarters their indebtedness was no longer growing so fast as in the previous quarters; but in many cases local authorities still had a large holding of liquid or easily liquefiable reserves, arising in great part from earlier borrowings. Apart from deliberately premature borrowing, delays in the carrying out of capital projects may have been an important factor in the originating of such reserves.

## Pension and Unemployment Insurance

The finances of social pension and unemployment insurance remained during recent months under the influence of rapidly growing contribution incomes; with expenditure expanding much more slowly the surpluses correspondingly rose. While in the case of the Pension Insurance Funds this accords with the legal provisions, and indeed in view of the existing cover regulations the addition to assets must if anything be regarded as too small if it be assumed that pensioners are to share in the general growth of incomes, the assets of the Unemployment Insurance Fund have by now reached a level which - in the view of the legislative bodies - does not suggest further growth to be advisable if due regard is taken of the functions of this branch of insurance. For the period from August of this year to January of next the Federal Government will therefore avail itself of its power to suspend for a time the levying of contributions, so that for the present the Unemployment Insurance Fund's reserves will somewhat decline.

The contribution incomes of the social Pension Insurance Funds (other than the Miners') rose in the second quarter to about DM 3.65 billion, thereby exceeding their level of a year earlier by DM 480 million or 15 per cent. Pension payments by the insurance institutions also rose considerably, although at DM 290 million or 8 per cent the rise in them was not nearly so great as that in the contributions received. Consequently at an estimated DM 350 million the Pension Insurance Funds' surpluses in the second quarter were substantially greater than those of about DM 200 million a year before. For the first half of this year the surplus is accordingly about DM 700 million as against some DM 400 million in the corresponding period of last year.

This relatively favourable position. is largely explained by the fact that, in accordance with the adjusting mechanism embodied in the 1957 pension reform laws, the pension expenditure follows with a certain delay the movement in wage and salary incomes and therefore in the contributions received. The pensions newly arising in the course of the year conform to the general basis of determination laid down for that year; this corresponds to the average gross wages and salaries for the three years preceding the year before the event causing the insurance to operate. The existing pensions have moreover so far invariably been adjusted to the basis of determination for the preceding year in each case. At the moment this creates a quite marked discrepancy between current wage and salary incomes and the incoming contributions based on them, on the one hand, and on the other hand the expenditure on pensions, because the rise of average remuneration in the years 1957 to 1959, on which the general basis of determination for 1961 rests, was relatively small by comparison with the present growth of such remuneration. As shown by the following graph, the basis of determination for 1961 is higher than a year earlier by only about 5 percent; and last year too it had risen only by the comparatively small margin of 5.4 per cent. The increase of average remuneration on the other hand would seem to amount to about 9 per cent in 1961, after having been 9.4 per cent in the previous year. The discrepancy between the rise in contribution income and that in pension expenditure is at present made still greater by the fact that, because the number of employed persons is still rising, the number of contributing insured persons grows more quickly than that of pensioners. At all events in 1960 the contribution income of the Workers' and Employees' Insurance Funds was up by 12 per cent in comparison with the previous year; and this year again it is likely to grow by more than 10 per cent altogether. whereas the expenditure on pensions increased in 1960 by only 7 per cent and may rise by little more in 1961. At present therefore, because of the legal provisions

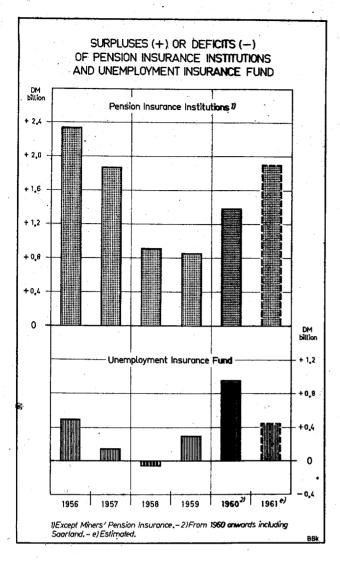


and the practice in the adjustment of existing pensions, the financial position of the Pension Insurance Funds is influenced by a time-lag, operating to its advantage, between the movement in contribution incomes and that in pension expenditure; this fact enables the institutions at the moment to form larger surpluses than it was possible to foresee before the considerable raising of wages and salaries last year and this.

In all probability however this will alter from as early as next year onwards. The basis of determination for 1962 will probably be 6.8 per cent higher than for this year. On the other hand it is doubtful whether the rate of growth in average remuneration will maintain its present level of 9 per cent; to bring it into better harmony with the rise of productivity, and thereby to reduce the great increase of costs entailed by the present raising of nominal wages and salaries, some reduction would at all events be desirable. It may be assumed that in subsequent years the relation between current wages and salaries (and hence contribution incomes) on the one hand, and the basis of determination (and hence possibly the pension expenditure as well) on the other, will further change in favour of the basis of

determination, because owing to the steep rise of wages and salaries in 1960 and 1961 this basis will for a time rise even faster than in 1962, whereas if cyclical conditions continue to return towards normal the rise in wages and salaries may further slow down. In that event the expenditure of the Pension Insurance Funds will rise quicker than their receipts, and their financial position will correspondingly deteriorate. One fact to be borne in mind in this connection is that, according to the latest calculations, when the present "phase" ends at the close of 1966 the reserve laid down in the pension laws will hardly -- unless additional receipts are obtained -reach the level required by law (namely the amount of expenditure borne by the insurance institutions in the last year of the phase), if the pensions are currently adjusted to the appropriate basis of determination (even if for adjustment of existing pensions the hitherto usual delay of a year persists) and if average wages and salaries (and hence contributions) are not further distended by inflationary tendencies. The present favourable state of the Pension Insurance Funds' finances must therefore not distract attention from the fact that, if the pensions continue to be adjusted to the basis of determination (and important reasons of social policy can certainly be quoted in support of this), the question of a further raising of the institutions' incomes may already become acute in the course of the current phase, if the reserve at the end of that phase is not to fall short of the level laid down.

In the case of the Unemployment Insurance Fund the contribution income in the second quarter was greater by about 15 per cent than in the corresponding period of last year. Since benefit payments further declined because of the continuing fall in unemployment which in any event is now only insignificant, the Fund achieved in the months from April to June this year a surplus of some DM 340 million which, like that in the first quarter, was above the level of a year earlier by almost DM 100 million. Consequently by the end of June the Fund's assets had risen to about DM 5.7 billion, that is to a size far greater than the amount which could in present circumstances be regarded as an appropriate reserve. In July the assets rose further. In the coming months they will of course be somewhat reduced by the suspension of contributions already mentioned. It may be pointed out that the Unemployment Insurance Fund's total expenditure in the corresponding period a year earlier (August 1960 to January 1961) was DM 444 million; against this there were receipts of DM 157 million from sources other than contributions. In that period therefore the expenditure exceeded by about DM 300 million the re-



ceipts not originating from contributions. This permits the conclusion that, with employment at its present level, the decrease of reserves due to the suspension of contributions will remain within relatively narrow limits during the impending contribution-free period.

As compared with the position at the end of December 1960, reported in these columns in April, fresh figures for investment of the assets of the Pension and Unemployment Insurance Funds are available only as regards the money-market investments and not the much greater investments elsewhere. The moneymarket investments declined during the second quarter by the small margin of DM 80 million, whereas they had been increased by about DM 1 billion, between mid-1960 and the end of January 1961, to roughly DM 1.2 billion. Hence especially in the case of the Unemployment Insurance Fund, which is adjusting itself to the "contributionless" period, but evidently also in that of the Pension Insurance Funds, the current surpluses have been largely employed in time deposits at banks. At all events there was a particularly large rise during the past quarter in public authorities' total time deposits, the amount of which has for years been largely determined by the way in which the social insurance institutions employ their assets.

## Federal Railways and Federal Postal Administration

The market indebtedness of the Federal Railways and Federal Postal Administration rose in the second quarter by altogether about DM 380 million, this rise being appreciably slower than that by DM 693 million in the first quarter of this year. The reason lay in the smallness of the Federal Railways' market borrowing, amounting in the period under report to only DM 139 million as against DM 485 million in the previous three months. This decrease in the need for borrowing seems however to have been largely temporary, and in part purely seasonal. First, for seasonal reasons the operating receipts in the months from April to June were substantially greater than in preceding months. In addition, during the second quarter the Railways received from the Federal Government considerably more grants (about DM 240 million as compared with some DM 80 million in the first quarter), this being because the Federal budget was passed only in the spring and until then the relevant budget appropriations were released only to a limited extent. A part of the additional receipts was however absorbed by the further rise in expenditure on personnel as a result of the raising of wages and salaries from 1 April onwards. On the other hand the capital expenditure in the second quarter reached its seasonal low point because in that quarter, unlike the first, no final payments in respect of the previous financial year had to be made, while as a rule only comparatively few invoices in respect of the current year's building programme are received. The relatively modest increase of indebtedness does not therefore indicate that the Federal Railways' investment activity decreased in the period under report. On the contrary, in their Economic Plan for this year the Railways put their net investment in fixed assets higher than last year by about DM 320 million or 28 per cent. It may accordingly be assumed that the amounts thus additionally appropriated will be reflected during the coming months in a greater need for out-payments, and hence in a growing demand for credit on the part of the Railways.

The above-mentioned increase of market indebtedness by DM 139 million was largely of a short-term nature, being due to the fact that the issue of a DM 250 million loan originally planned for June was put off.

·							<u> </u>			961		
		159		19	-					-	[ 14	
	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	March <sup>18</sup> )	April	May	June
Deposits of Public Budgets								1		)		
with the Bundesbank *)										1		
Total	1.505	1,419	2,019	2,725	3,265	2,739	5,061	5,406	5,061	4,948	4,943	5,40
Federal Government <sup>1</sup> )	281	243	261	710	1,033	39	1,637	1,635	1,637	1,632	1,793	1,63
Equalisation of Burdens Fund NATO Powers*)	229	63 0	75	26 0	46 0	80 0	203 12	181	203 12	72	355	.18
Länder	963	1,070	1,654	1,956	2,159	2,565	3,187	3,551	3,187	3,219	2,791	3,55
Local authorities and social insurance						1				ţ		
institutions	30	43	29	33	27	55	22	39	22	25	24	3
Deposits of Public Authorities with Credit Institutions *) *)												
Total	12,825	13,768	14,386	14,687	14,690	15,873	15,889	17,165	15,889	15,939	17,034	17,16
Sight deposits	2,884	3,224	3,202	3,249	3,121	3,819	3,266	3,488	3,266	3,107	3,491	3,48
Time deposits	7,256	7,651	7,928	7,983	8,013	8,202	8,546	9,498	8,546	8,747	9,388	9,49
Savings deposits	2,685	2,893	3,256	3,455	3,556	3,852	4,077	4,179	4,077	4,085	4,155	4,17
indebtedness of Public Budgets")												
Domestic credit-market indebtedness 4)								-				
Total	17,000	17,707	19,149	19,417	19,680	20,438	21,634	22,452 P)	21,634	.		22,45
Federal Government	2,428	2,723	3,675	3,673	3,686	3,940	4,688	5,365	4,688	5,103	5,419	5,36
Equalisation of Burdens Fund	1,296	1,313	1,357	1,353	1,403	1,490	1,638	1,640	1,638	1,640	1,641	1,64
Länder <sup>5</sup> )	4,576	4,521	4,467	4,441	4,371	4,348	4,378	4,247 P)	4,378	· ·	•	4,24
Local authorities <sup>5</sup> )	\$,700	9,150	9,650	9,950	10,220	10,660	10,930	11,200 P)	10,930	· ·	•	11,20
Equalisation claims	· ·						1					
Total	20,616	20,560	20,608	20,564	20,620	20,552	20,563	20,499	20,563	20,563	20,563	20,49
Federal Government Länder	11,057	11,061	11,109	11,116	11,172	11,164	11,175	11,167	11,175	11,175	11,175	11,10
	9,559	9,499	9,499	9,448	9,448	9,388	9,388	9,332	9,388	9,388	9,388	9,33
Covering claims (Equalisation of Burdens Fund) External indebtedness	•	•	2,231	•	•	2,163	•	.	•		•	
Federal Government	6,717	6,695	6,660	6,624	6,826	6,856	6,535		6,535	.		
Länder	165	165	162	162	161	164				.	•	
Indebtedness of Public			1			· · .					[	ļ
Enterprises *)											,	
Domestic credit-market indebtedness *)							İ					
Federal Railways <sup>(</sup> )	4,506	4,767	4,831	5,085	5,185	5,292	5,777	F 016	5.777	5,783	5,822	5,91
Federal Postal Administration	3,\$20	3,978	4,153	4,204	4,343	4,586	4,794	5,916 5,036	4,794	4,823	4,907	5,0
-						.,				-,		
Receipts from Taxes and Levies					Ì							
Tax receipts of Federal Government and											-	
Länder ?)		i							1			
Total	12,186	13,055	12,895	13,477	14,653	15,966	15,448	15,919 <sup>p</sup> )	6,542	4,292	4,334 P)	7,29
including : Income Taxes *)	1 4 001	F 410			6 3 6 6		6 004		2.010	1 400	1 316	1
Turnover Tax	4,891 3,589	5,418 3,856	5,326 3,846	5,567 3,947	6,388 4,019	7,140 4,336	6,904 4,320	7,082 4,356	3,918 1,254	1,403 1,501	1,316 1,397	4,30
Excise and Customs Duties	2,648	2,704	2,599	2,856	3,077	3,253	2,962	3,209	1,012	1,042	1,056	1,1
Equalisation of Burdens levies	521	589	542	517	414	551	505	505	53	76	379	
Local Taxes 7)	2,143	2,346	2,171	2,325	2,479	2,662	2,506				•	
Federal Budget					[							
Cash income	8,771	9,081	8,931	9,558	10,021	10,782	10,426	10,440	4,164	3,203	3,199	4,0
Cash outgo Cash surplus (+) or deficit (—)	9,901	9,431	9,896	9,117	9,722	12,093	8,793	10,772	3,231	3,480	3,223	4,0
Cash surplus (+) or dencir (-)	-1,130	- 350	- 965	+ 441	+ 299	-1,311	+1,633	- 332	+ 933	- 277	- 24	- 1
Equalisation of Burdens Fund	1				ł				1	1		
Cash income *)	869	1,000	872	869	829	1.094	839	\$58	149	151	550	1
Cash outgo )	1,056	1,303	865	939	874	1,125	866	875	330	261	266	3
Cash surplus (+) or deficit ()	187	— 303	+ 7	- 70	- 45	- 31	- 27	- 17	181	- 110	+ 284	- 1
Workers' and Employees' Pension										-	 	
Insurance Funds?)	1			Ι.				Ι.		1.		
Contribution receipts. Pension payments	3,014	3,164	3,146	3,172	3,481	3,654	3,563	3,653	1,188	1,163	1,222	1,20
	3,292	3,318	3,516	3,522	3,543	3,597	3,783	3,815	1,373	1,266	1,271	1,2
rention payments									1			1
Unemployment Insurance Fund Contribution receipts	396	410	399	425	469	477	435	487	148	155	163	1

## Public Finances in millions of DM

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". — \*) In so far only as fed from Federal resources. — \*) 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 tar, assessed income tax, corporation tax and capital yield tax. — \*) Credits and debits to the account kept by the Federal Equalisation of Burdens Office with the Bundesbank, less transactions involving changes in indebtedness. — \*) Months with comparable tax maturities. — P) Provisional. More than two-thirds of the increase, in fact DM 99 million, represented the taking of cash advances at the Deutsche Verkehrs-Kredit-Bank. The money-market indebtedness rose by DM 15 million, the circulation of Treasury bills rising by DM 71 million and that of noninterest-bearing Treasury bonds falling by DM 56 million. The remainder, amounting to some DM 25 million, was mostly obtained from banks. In July the Railways were able to issue the loan previously mentioned; its proceeds were in large measure used to repay shortterm borrowings.

The Federal Postal Administration's market indebtedness rose in the second quarter by DM 242 million, that is — by way of contrast with the Railways somewhat more than in the preceding quarter. Consequently the Postal Administration has already borrowed about DM 450 million during the first half of the year as against roughly DM 225 million in the corresponding period of 1960. That increase in its need for credit is in some degree due to deterioration on the operating account, where because of the wage and salary increases the expenditure has risen by more than the receipts, which have also greatly increased. If this process continues, then during the current year the Postal Administration will have less resources of its own available than last year to finance capital expenditure. If only for that reason, the need for credit will grow; there is the further fact that, according to this year's Economic Plan, the amount of capital investment is also to be enlarged.

Of the second quarter's borrowing the greater part, namely DM 190 million, represented bank loans. A further DM 45 million was procured by increasing the circulation of non-interest-bearing Treasury bonds, and the rest by borrowing from private institutional investors.

## Production and Markets

In the general cyclical situation tendencies to relaxation have of late been apparent, inasmuch as the flow of orders reaching industry has fallen off. Since in spite of the existing obstacles production continued to increase, although appreciably more slowly than last year, order backlogs have in general not continued to grow but have in many cases somewhat contracted; in some structurally handicapped industries allowance has indeed already had to be made for this in production programmes. This has created important preconditions for a gradual removal of the excess demand which has marked the trend of economic activity during the last two years. It is unmistakable that the revaluation of the DM has a share in this. The export boom has flagged, and above all in wide sections of the economy increased competition from abroad is making itself felt.

Despite these trends, however, the cyclical position is at present still marked by great strain. On the labour market a definite shortage of workers continues to prevail, even though first signs of relief are here and there appearing. On the building market, which experience shows to be of great importance for the course of business activity in general, there is still little trace of any weakening of demand; on the contrary, under the influence more particularly of the great official building activity, which is only now to be reduced as the result of self-imposed restrictions by at least some of those ordering building, the amounts of building planned have continued to increase. The course of wages and salaries is also still definitely in a boom

phase; so far there is little likelihood that the rise of nominal incomes this year will fall short of that for last year. Naturally this is not conducive to stabilisation of the price level. Quite apart from the fact that with the persistently steep rise of incomes consumer demand also grows, wage and salary increases which appreciably exceed the advance in productivity inevitably entail upward price tendencies. For the time being demand would also seem to be still great enough to allow at least some room for tendencies of this kind. If the present slackening of demand affecting entrepreneurs continues, however, it will become more and more difficult to pass cost increases on in prices. Cost increases will then reduce profits even more than of late, and so weaken the propensity to invest; but no doubt they will also cause greater resistance to rises in wages which exceed the advance in productivity by anything like as much as this year and last. The danger that this might possibly even give rise to recession tendencies, as some people fear, is small indeed because appreciable (in reality structural) expansive factors must be expected in future also. The "rates of growth" however are likely to diminish in the near future - not only because the previously existing production reserves are no longer available, but perhaps also because the pull of demand will slacken. But a decline in the pull of demand would at the same time cause the hectic traits, which have so far been a feature of the upswing and which were rather high a price to pay for the past two years' rates of expansion, to disappear,

## Demand

On the average of the months May and June 1961 the orders reaching industry amounted to 203 (1954 sales = 100) against monthly averages of 206 in March/April and 210 in November/December 1960<sup>1</sup>). This decline exceeded the seasonal extent. On eliminating the seasonal movement - for this the Bundesbank has worked out in the course of recent years a widely recognised method — one finds that on the average of the months May/June 1961 the incoming orders were smaller than at the end of 1960; and thus fell clearly short of the peak reached in July/August of that year. This slackening was accompanied by gradual adjustment of the incoming orders to industry's current deliveries. It is true that in each of the last few months the orders coming in were greater by between 2 and 3 per cent than the simultaneous sales, but with allowance for cancellations they in nearly all cases equalled the deliveries. In general, therefore, order backlogs have no longer increased since March. In relation to the simultaneously rising output they have even somewhat declined; according to the Ifo Institute's trend check a decreasing percentage of enterprises themselves described their order backlogs as relatively high, and an increasing percentage (which however still formed by far the minority) as too low.

## Flagging of Foreign Demand

Among the factors which tended to diminish the inflow of orders one was the decrease of foreign demand. As will be more precisely shown in a subsequent chapter, actual exports in the second quarter of this year were in fact greater than in the corresponding period of the previous year by about 11 per cent, against 7 per cent in the first quarter; but this means relatively little as regards current demand. First, after seasonal variations are eliminated the actual exports since the turn of the year have also slightly declined. Above all however the actual export figures for recent periods still rest largely on orders given some months before, while current demand is determined by the orders currently coming in. But for some time the inflow of orders from abroad has been slackening. A certain decrease was already evident during the winter months; after the revaluation of the D-mark it continued at a faster rate. In the period from March to June this year export orders were greater by 4 per cent in value, and 6 per cent in volume, than in the corresponding period of last year. No doubt revaluation was an important factor in this, because for foreign buyers it meant as a rule a slight price rise, for exporters on the other hand a decline in their sale proceeds, since they mostly had to make certain price concessions. There is the further fact that since revaluation it has become increasingly difficult to conclude export bargains on a DM basis, so that exporters incur relatively high rate-fixing charges, which are also likely somewhat to check their desire to sell abroad.

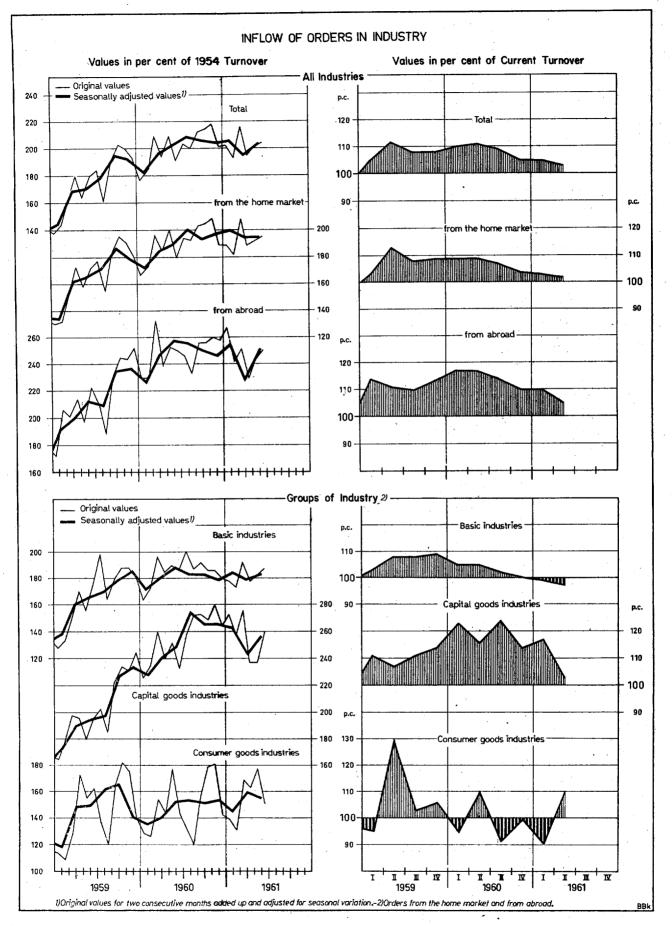
The movement in the level of costs in the Federal Republic has also of late somewhat altered the conditions on which the last few years' export boom was based. As will be shown later, the wage increases have in the recent past materially exceeded the rise in productivity, so that wage costs per unit of production have considerably risen. By reason of the strong internal demand it is in many cases easier to pass on the cost increases in domestic than in export prices, so that many producers now find the home market more attractive than foreign business. A material fact in this connection is that on the world market the competition of the chief industrial countries has become much stronger. The United States in particular are trying to expand their exports with a view to achieving fuller employment of their internal production capacities; and this, with world trade as a whole expanding only moderately, cannot fail to affect other countries' exports, especially since exporters to the United States find that the competitiveness of that country's industries has also risen.

The slackening of foreign demand has made itself felt during recent months in all export industries, although in varying degrees. One relatively hard hit industry is shipbuilding, which has received only a few fresh orders since revaluation. In other industries too, such as chemicals, precision and optical goods and to a large extent also the steel industry, incoming orders have fallen short of deliveries; and hence the stocks of export orders have fallen, although not nearly so much as in shipbuilding. On the other hand the orders reaching other industries such as mechanical and electrical engineering, and up till April vehicle building as well, have even recently still exceeded the deliveries, although here too the growth in export orders on hand has more or less ceased.

## Slackening of Domestic Demand for Capital Goods

The demand for industrial products has also been reduced through a slight decrease in domestic orders for capital goods. After seasonal adjustment the orders reaching the capital goods industries from the home market were appreciably smaller, on the monthly average for May and June, than on that for January and February. In May, for the first time in nearly two

<sup>&</sup>lt;sup>1</sup>) The figures are combined for pairs of months because this largely eliminates the effect of the differing number of working days per month.



and a half years, they were below the deliveries for the same period; and even in June, when they slightly increased, they exceeded deliveries by only 5 per cent against 17 per cent in the first quarter of this year. Up to a point this decline represents a reaction, as had to be expected sooner or later, to the investment boom which lasted more than two years. Certain special circumstances at least increased this slackening, if they did not cause it; one in particular was the tendency to deterioration in the ability to compete on the world market, while another was localised difficulties of selling on the home market, as will be described later. Apart from these considerations affecting future sales the course of enterprises' profits is also likely to have influenced in the same direction entrepreneurs' intentions regarding investment. As was shown in the study published in our last Monthly Report with regard to Wealth Formation and its Financing, in 1960 the increase in enterprises' undistributed profits was already smaller in percentage terms than that in their total financial requirement, so that the proportion of financing from outside sources rose. This movement, quite surprising in the phase of high activity, seems in the meantime to have become even more marked. Thus in the first half of this year too, as is shown in more detail elsewhere, the wage increases considerably exceeded the rise in productivity; and thereby they raised production costs per unit, without enterprises having yet been able to pass on these cost increases wholly or for the most part in prices. Besides this, profits were no doubt increasingly reduced of late by the direct taxes payable by enterprises. In many cases this has weakened the propensity to invest, just as it is doubtless significant that with the contraction of profit margins the opportunities for self-financing have become smaller, and its replacement by financing on credit does not in all cases seem desirable.

Actual capital expenditure has indeed still risen during recent months, as is shown by the figures for the capital goods industries' home-market sales; on the average of the first six months this year such sales were greater than in the corresponding period of last year by about 17 per cent. Despite the decline of incoming orders the large order backlogs in fact make it possible to raise deliveries in conformity with the growth of output. In view of the large reserve of orders in the most important capital goods industries it is for the moment still impossible to foresee when the downward tendency of incoming orders, if it persists, will perceptibly affect deliveries. But the mere fact that order backlogs are no longer continuing to grow represents an important sign of relaxation.

### Smaller Stocks of Goods

A further fact of importance for the course of demand among enterprises is that in many industries efforts are again being made to keep inventories down. This applies especially to stocks of basic materials. From the statistical angle this is chiefly apparent in the fact that orders reaching the basic industries from the home market have shown a slight cyclical decline since the summer of 1960, although the output of the manufacturing industries and hence also their consumption of raw materials are steadily rising. In the rolled-steel industry for instance, despite growing steel consumption and little increase of imports, incoming home-market orders have since the autumn of 1960 been on the average 10 per cent below their level of a year earlier; and moreover considerable amounts of old orders are cancelled month by month. At present the deliveries to steel users, in part still based on the large orders of a year ago, exceed current consumption; and hence the stocks held by the chief users of steel have increased until recent months, having by now attained a size which seems if anything too great in view of the steady shortening of delivery periods. Steel users are therefore cutting down the placing of new orders, and are also cancelling old orders where they can. In the case of some other basic materials an actual reduction of the stocks held by manufacturers and other users seems to have been already achieved. This applies especially to stocks of coal, which in industry, public utilities and transport declined during the months from January to May 1961 by the much greater than seasonal margin of 820,000 tons, causing a corresponding shortfall in the mines' sales and a renewed rise in pithead stocks. Traders' actions regarding stocks are at present uncertain. Their orders, mostly reaching the consumer goods industries, seem as yet to be given with great caution despite a certain increase in ultimate sales. As a result of substantial orders given in the past the goods reaching traders have so far been much greater in amount than those going out, so that there has been a fairly large increase of inventories. It therefore seems not impossible that here the pendulum of orders for stock may also sooner or later reverse its swing.

#### Partial Saturation of the Market

Another fact of appreciable significance for the easing of cyclical conditions in recent months is that decreases (and in some cases stoppages) have occurred in sales of durable consumer goods, which until lately had been rapidly growing. Especially in regard to some electric household appliances that are greatly characteristic of the higher standard of living, such as refrigerators,

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

· · · · · · · · · · · · · · · · · · ·	<u> </u>		1	960					1961			Change 2nd qtr.
	April	May	June	2nd qtr.	3rd qtr.	4th qtr.	April	Ma <del>y</del> .	• June <sup>p</sup> )	1st qtr.	2nd qtr.P)	1961 against 2nd qtr. 1960
· · · · · · · · · · · · · · · · · · ·		ļ	<u> </u>	M	onthly aver	iges			ļ	Monthly	averages	in p. c. P
					1							
Index of Industrial Production <sup>1</sup> )					1		· ·					
(per working day, 1950 = 100)												
Total Building	247	254	257 273	253 258	242	268 223	262	269	273	257	268	+ 6.0
Building Basic materials and producers' goods	247 261	254	274	258	242	223	251 279	274 284	265 289	193 268	264	+ 2.2
Capital goods	333	271	356	345	321	367	366	377	391	364	284 378	+ 5.8
including:	,,,,	347	550	545	541	507	500	, ,,,	, ,,,,	504	578	т 9.3
Machine building	275	284	302	287	271	307	308	317	334	299	320	+ 11.3
Vehicle building	551	585	573	570	474	562	578	616	630	591	608	+ 6.8
Consumer goods	214	217	203	211	201	228	222	224	218	219	221	+ 4.9
including:		-										-
Textiles	174	179	164	172	163	181	176	176	179	180	177	+ 2.7
Hard Coal Mining ('000 tons)					1		1					
· · · · · · · · · · · · · · · · · · ·									1			
Output per day worked in mining	544.0	536.2	527.1	535.8	516.1	548.5	549.4	541.5	534.5	557.4	541.8	+ 1.1
Pithead stocks (hard coal and coke) <sup>2</sup> )	16,268	15,912	15,385	15,385	13,803	11,481	11,471	12,113	12,440	11,343	12.440	- 19.1
Hard coal imports (excluding coke) ?)	549	553	688	597	617	665	627	519	548	516	565	5.4
Iron and Steel Industry ('000 tons)					1		1					1
Output of pig iron per calendar day	68.8	71.0	68,6	69.5	72.3	69.3	69.9	70.1	71.4	72.3	70,5	+ 1.4
Output of raw steel per production day	102.3	104.2	101.2	102.6	103.9	104.0	104.6	103.8	106.0	105.2	104.8	+ 2.1
Finished rolling mill products <sup>3</sup> )	102.5	101.4			105.5	10110	101.0	105.0	100.0	105.1	101.0	2,1
Deliveries	1,768	1,874	1,720	1,787	1,929	1,829	1,806	1,824	1,839	1,899	1,823	+ 2.0
New orders booked	1,943	1,876	1,790	1,870	1,852	1,844	1,672	1,797	1,674	1,857	1,714	- 8,3
Orders on hand 2)	6,437	6,351	6,356	6,356	5,920	5,788	5,156	5,044	4,842	5,364	4,842	- 23.8
					-							
New Orders booked in Industries 1)	•											
(Values per calendar month									[			
, in per cent of 1954 turnover)				l								
Total	194	209	191	198	205	211	195	201	204	204	200	+ 1.0
Basic materials	185	190	186	187	193	184	178	182	187	181	182	3.7
Capital goods	240	252	233	242	268	271	237	237	260	269	245	+ 1.2
including:			ł									
Machine building	252	263	263	259	272	274	238	246	275	268	253	- 2.3
Vehicle building	237	260	201	233	252	257	272	260	273	288	268	+ 15.0
Consumer goods	144	177	143	155	136	167	163	177	151	146	164	+ 5.8
including:			a da			•						
Textiles ,	130	151	118	133	117	140	139	142 *	123	131	135	+ 1.5
Building		F										
-			]									
Hours worked (millions) <sup>6</sup> )												
Total	223.4	238.3	237.4	233.0	237.6	209.7	220.5	240.1	233.9	178.9	231.5	- 0,6
Residential buildings	96.1	102.2	102.0	100.1	99.9	. 86.8	92.2	99.9		73.4	96.1×)	· — 3.1
Buildings for public and transport												
purposes	72.4	76.9	76.6	75.3	78.0	69.9	73.0	_ 80.8	•••	57.7	76.9×)	+ 2,9
Buildings for trade and industry	46.5	49.2	48.9	48.2	50.9	46.6	47.9	50.8	•••	43.3	49.4×)	+ 3.1
Planned building expenditure for approved						·					· ·	
buildings (millions of DM)												
Total	2,032.7	2,303.6	2,289.1	2,208.4	2,502.0	2,488.3	2,853.5	2,660.8		2,129.3	2,757.2×)	
Dwelling houses	1,314.3	1,473.9	1,479.4	1,422.5	1,587.6	1,506.0	1,711.2	1,666.7		1,275.4	1,689.0×)	
Other buildings	718.4	829,7	809.7	785.9	914.4	982.3	1,142.3	994.1	•••	<b>853.9</b>	1,068.2×)	+ 38.0
Housing mortgage loans by institutional												
investors (millions of DM) <sup>5</sup> ) <sup>7</sup> )												
Amounts promised per month Out-payments per month	802.0	\$33.6 625,4	726.8 641.5	787.5	847.0	782.2 815.4	924.9	1,023.2	1,032.4	892.5	993.5	+ 26.2
Out-payments per month	582.0	025,1	071.5	616.3	748.9	P12.4	654.3	667.5	753.5	599.0	691.8	+ 12.3
Retail Turnover (1954 = 100) 4)									-			
Values								-				
Total	161	154	145	153	149	196	161	169	160	152	163	+ 6.5
of which:									100		105	1 0.5
Food, beverages and tobacco	159	146	147	151	147	167	155	163	158	148	159	+ 5.3
Clothing, linen, underwear, footwear	159	155	134	149	133	210	156	162	146	142	155	+ 4.0
Household equipment and furniture	160	164	151	158	176	232	168	178	169	165	172	+ 8,9
Other	171	166	155	164	164	208	175	183	179	172	179	+ 9.1
Labour Market (thousands)												
Unemployed <sup>2</sup> )											• I	
Total	188.8	153.2	134.4	134.4	111.6	271.6	131.2	111.5	99.2	163.2	99.2	- 26,2
Men	107.7	85.1	75.3	75.3	64.6	187.2	75.0	64.7	58.4	99.9	58.4	- 22.4
Women	\$1.1	68.1	59.1	59.1	47.0	84.4	56.2	46.8	40.8	63.3	40.8	- 31.0
W OHIER												
Employed wage and salary earners 2)	•	•	20,270.6	20,270.6	20,376.8	20,261.1		•	20,760.4	20,419.4	20,760.4	+ 2.4

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

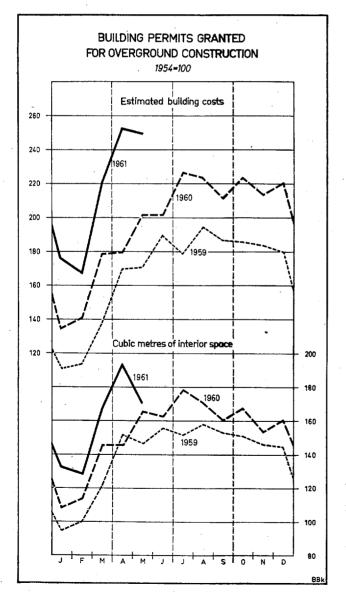
radio and television sets and washing machines, the generally much accelerated production has at least at times run into sales difficulties, which among traders and producers temporarily led to involuntary stock formation, in some cases of very substantial extent. Consequently the so-called fixing of traders' prices (which had until then been at least formally maintained) was abandoned by important enterprises, the production of certain appliances was cut down, and by certain firms was even entirely stopped. The fact that ultimate sales no longer quite corresponded to producers' very optimistic expectations was due in particular to the circumstance that, in some important products, a relatively high degree of saturation has already been reached. Current sales have become increasingly dependent on replacement buying, which at the moment is still not very considerable because the "age" of most of the appliances in use is still relatively short. A good example is afforded by the recent course of the refrigerator trade. Of the 1960 total output of about 2.2 million units (1.7 million being intended for the home market) a considerable part were at the beginning of this year's season held in stock by producers and traders. Since roughly two-fifths of all private households have refrigerators (and in view of the large number of so-called single-member households and other, for instance rural, households which are less likely to buy, that is a fairly high percentage), it will probably be difficult this year to sell an output as big as last year's besides reducing stocks. Some restriction of output, like that of which there were already signs in May, will therefore be unavoidable. The sale of radio sets has already for some time been subject to similar influences. The marked fall in the sale of larger sets will, it is true, be largely offset in terms of numbers by the rising sale of small receivers as second sets; but the original value of production is no longer being attained. From the autumn of 1960 to the early summer of this year the sale of television sets was also quite small; but in their case an increase seems to be occurring since the introduction of the second programme, although this may lead in the first place to a reduction of the excessive stocks held by traders and producers, and less to a rise in output. Although in the case of television sets - and similarly in that of washing machines - the extent to which purchases have been effected in the Federal Republic is still a good deal lower than in other industrial countries, the latest fluctuations in these trades do give the impression that the approach to the situation abroad will probably not proceed so fast as was expected in many quarters in the light of the initial upsurge.

Finally there are at work in the vehicle trade tendencies towards structural changes, which are continually facing certain branches of it with fresh difficulties. This applies primarily to small vehicles, such as bicycles and motorcycles, but is also true of the smaller passenger cars. At the same time the licensings of new passenger cars in April and May show that -unlike last year - increased buying of larger cars cannot necessarily be relied on to outweigh the shortfalls in the smaller ones, since on the average of those two months the total new passenger car licensings were lower by 5 per cent than in the corresponding period a year before. The question must of course be left open how far the latest trend is due to the fact that some presumable buyers are waiting for the motor show in the autumn, and that after this a major revival will perhaps occur in new licensings.

### Continuing Strong Demand for Building

On the building market, by contrast with the sectors hitherto discussed, the position has so far shown little relaxation. It is true that here also certain tendencies towards a better balance in the market have been evident; but in view of the large order backlogs, and the fact that the elasticity of output is on the whole not particularly great, this has as yet not produced its effect. A fact to be favourably assessed is that the output of the building trade proper rose in the second quarter by roughly the usual seasonal amount, being above the level of a year earlier by over 2 per cent. One contributing cause may have been the rise, which continued until June, in the number of persons employed. Altogether the labour shortage, inhibiting though its effects remain, seems at least to have become no greater; in building trade proper indeed, according to market research reports, it appears to have become slightly less. As regards the finishing of buildings, however, the opposite is rather the case; there more than ever the shortage of skilled workers is the crucial bottleneck, this being reflected inter alia in the fact that after completion of the bare shells the finishing of the buildings — especially dwelling-houses — is taking longer and longer, while the carry-over of buildings in course of finishing continues to grow. The overstrain on the finishing trades (which still produce purely on a craft basis) also impairs the quality of the work done, and prices in these trades are rising particularly fast. For instance the prices for domestic installations rose according to the official index by 10 per cent between May 1960 and May 1961, while those for work on bare shells did so by only 3.1 per cent and those for site and foundation work by 0.4 per cent.

The tendencies of demand on the building market are at present especially hard to assess. On the average for April and May - the last months for which figures are to hand — the estimated expenditure on buildings for which the authorities granted permits, which expenditure is often regarded as representing the trend of demand, was greater than in the corresponding period a year previously by 27 per cent as against 24 per cent in the first quarter of this year. Here however it must be borne in mind that the April figures, which show an increase by 40 per cent on the year, were very much affected by the discussion about suspending the issue of building permits for a limited period. No doubt many permits were then obtained as a precaution, although they will not lead in the near future to any demand for building work. In May on the other hand there was a large decline (to 16 per cent) in the annual growth-rate of estimated expenditure on building, although it of course remains to be seen whether this represents a re-



action to what happened in April or means a more lasting fall.

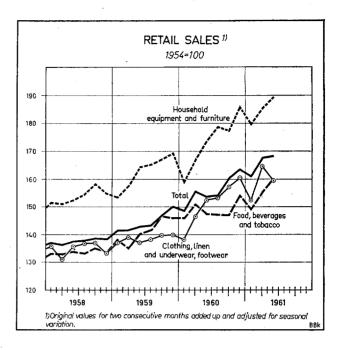
As regards house-building, however, any limitation of demand is counteracted by vigorous governmental encouragement. Although in the first months of this year the number of authorisations given for publicly assisted dwellings was notably lower than a year before, this was largely due to the fact that the start of the new financial year, usually accompanied by initial difficulties, this year fell for the first time on 1 January, and that moreover in December of last year a large amount of building authorisations had been given in advance. But since May this year the authorisations have again been above the level of a year earlier, and various factors indicate that the official encouragement of house-building will grow further in the near future. First, it must be expected that in view of their good cash position the Länder will further increase the amount of their own monies provided for the general promotion of housing. It is further to be expected that, because of the growing influx of refugees, the Federal Government will have to provide more money to build dwellings for Soviet zone refugees. A growing part of the public monies will moreover be used not to grant loans, but to subsidise interest and repayments, so that the scope of the official assistance in financing will thereby be further widened. This is shown not only in the fact that recently the number of assisted dwellings' has again risen; a further result is that the direct and indirect governmental assistance per dwelling tends to increase. At the moment moreover the possibilities of financing through institutional investors are very good, although the state of the capital market itself has of late somewhat deteriorated. At all events on the average for the second quarter of 1961 institutional investors gave assurances of housing mortgage loans greater by 26 per cent than in the corresponding period of last year, and did so at a rate of interest definitely lower than then. In view of the need to alleviate the strains on the building market, above all in the finishing trades, it would be a good thing if in the official encouragement of building the possibility (which results from market trends) of financing a growing part of the year's house construction without public assistance were taken into account. Further extension of the interest and repayment subsidies does not seem expedient here; it would on the contrary be consistent if, because of the falling trend of interest rates for capital market resources, those subsidies were cut down.

Apart from house construction the growth of plans for building, although it is known only in respect of building by trade and industry and by the public authorities, remained very great. Measured by the

estimated expenditure, in April and May the demand for commercial and industrial building projects was above its level of a year earlier by 26 per cent, while that for official building projects was above it by 67 per cent. The amount of permits granted for commercial and industrial buildings greatly decreased in May, however; in terms of the estimated expenditure they were greater by 6 per cent, but in terms of cubic content they were smaller by 8 per cent, than in the corresponding month of last year. It remains to be seen whether this represents a first step towards somewhat more cautious giving of orders for commercial and industrial buildings; according to the tendencies in connection with equipment investments this would at all events not be ruled out. Similarly it is still not possible to see whether the restricting regulations issued by the Federal Government and a number of Länder for the awarding of official orders for building will check the hitherto very keen desire of public authorities to build. The Federal Government and the Länder, which have so far been alone in adopting such measures, of course account for only a minor part of the total building by public authorities; the greater part represents orders by local authorities, whose good financial position permits further expansion.

#### Continuing Rise of Consumption

No signs of any general slackening of expansion can yet be discerned in the sphere of private consumption. At 10.0 per cent on the average of the months May and June the year-to-year growth-ratio of retail turnovers was actually somewhat greater than the 8.2 per cent average for the first four months of this year. The increase of demand was mainly concentrated on outerwear, jewellery, and of late also on television sets, while other durable consumer goods, as well as footwear, benefited little from the growth of consumer spending. The basis for the increase in consumption was formed by the further rise of mass incomes, which rise has probably become somewhat quicker than in 1960. In the first quarter of 1961 - for which more accurate figures are available - the total net income from wages, salaries and public income transfers was greater than a year previously by over 10 per cent, whereas in 1960 the growth-rate had been 9.2 per cent. In the second quarter of 1961 that rate seems to have further increased slightly, since public income transfers rose somewhat faster. It looks however as though of late a somewhat greater part of the addition to incomes had been saved; at all events in the first half of 1961, according to the data so far available, the saving ratio no longer declined but rose again.



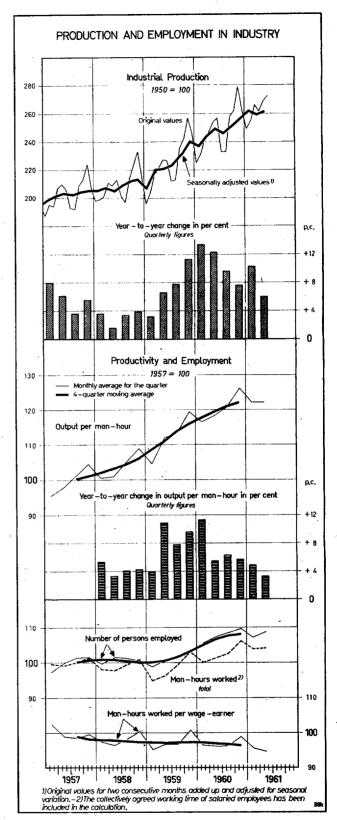
Once again during recent months, however, the expansion of ultimate sales was reflected only relatively little in orders reaching the consumer goods industries. With price rises eliminated the incoming home-market orders in most industries, with the garment industry as the chief exception, were less than in the corresponding period of last year. That is due in some degree to the high level, already mentioned, of traders' inventories (which makes some reduction of these seem desirable), but is also due to the rise in imports. This has especially affected the textile industry, which for some time has had to contend with sales difficulties because of the steady growth in imports, not only of cotton and woollen fabrics which are processed by the German garment industry but also of finished textile products, such in particular as underwear and house linen from the so-called low-price countries.

#### Supply

The expansion of supply has encountered much greater difficulties during recent months than in 1960 and at the beginning of 1961, when it was still possible to draw on certain "seasonal reserves". The latest difficulties are clearly reflected in the course of *industrial production*, which rose in the second quarter of 1961 by only 4 per cent as compared with the first quarter, whereas in the two preceding years the rises for the corresponding periods had been respectively 8 and 10 per cent. With seasonal fluctuations eliminated the output of industry from the turn of the year 1960/61 to the end of the second quarter of 1961 has actually shown little further rise, even though the rate of growth by comparison with the corresponding period of the previous year still amounted in the second quarter to 6 per cent.

This year-to-year growth-ratio is however due only in small part to the raising of productivity. Special importance rather attached to the fact that, despite all difficulties, it proved possible further to enlarge the volume of employment. The number of persons employed in industry during the second quarter was once again higher by nearly 4 per cent than during the corresponding quarter of last year. The average time worked in industry seems however to have declined by about 1 per cent. Accordingly the output per man-hour worked in the second quarter of 1961 (with an estimated allowance for the number of man-hours worked by employees) was greater than in the corresponding period a year earlier by only some 3 per cent, as against about 4.9 per cent in the first quarter of 1961 and an average of 7.1 per cent for the year 1960.

Thus the advance in productivity has not raised total production so much as many people had expected it to do. It is true that the actual capital expenditure continued to increase rapidly in the first half of 1961 (by about 17 per cent, according to home-market sales of the capital goods industries, as compared with the first half of 1960), and the additions to fixed assets were thus greater recently than ever before; but the resultant effect on productivity was weakened by a number of factors. This year for instance, contrary to last, the extent to which capacities were employed has for some time been declining; this is due above all to the fact that, for technical and economic reasons, employment of capacities cannot continue unceasingly at a maximum. Similar signs of fatigue have also been apparent in the workers' efficiency. There it is especially the readiness to work overtime that has declined, so that, whereas the further reductions of working hours (from 45 to 44 or fewer per week) had previously in many cases taken only formal effect, they have more and more become actually effective. Finally it is important that in view of the great shortage of labour it has become necessary to resort even more than before to employing unskilled (and in some cases not fully employable) persons, so that some of the increase gained in technical productivity through new capital expenditure was offset by loss of efficiency in the sphere of labour. Hence if only for that reason rapid rises of production as a result of the recent heavy capital expenditure are hardly to be expected in the future either, quite apart from the fact that rises in productivity will not make good the declining rate of growth in total employment. As to the expectation entertained in some quarters that because of the great capital expenditure



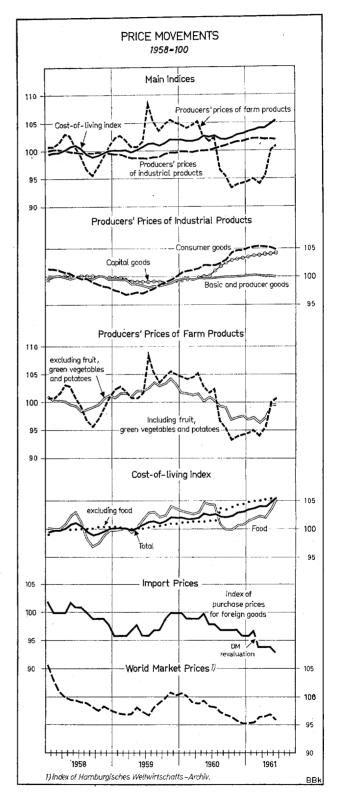
the existing tensions as between demand and supply may be resolved by growth of the latter it is further to be observed that, since 1959, the nominal income per employed person has regularly increased faster than productivity, and that in all probability this will again be so in 1961.

Favourable effects finally continued to be produced on supply during recent months by imports. This however was not generally the case. As is shown in detail in the chapter on Foreign Trade and the Balance of Payments, imports during recent months were only a little greater in value than a year before. If however one eliminates seasonal influences and the price falls mainly induced by the DM revaluation - imports even of late have appreciably risen. This especially applies to industrial finished products, imports of which on the average of the months from March to June were greater by 18 per cent in volume than in the corresponding period of last year. In the case of the products here mainly in question - especially consumer goods competition was strengthened by the increase of imports, which took place with prices falling all round.

### Prices

Prices in the Federal Republic were relatively steady in recent months apart from rises in those for some farm products. Producers' prices of industrial products declined in the second quarter by 0.2 per cent, whereas up till then they had slightly risen with little interruption for over two years. The price falls were especially marked in industrial basic materials of German and foreign origin; these prices declined in the second quarter by 0.7 per cent, after having already fallen in March by 0.3 per cent (when prices of imported raw materials fell by 3.7 per cent because of revaluation). Among prices for farm products on the other hand rises predominated in the second quarter, partly for seasonal reasons and partly because of the very damp weather; the index of producers' prices for farm products rose between March and June this year by 7.1 per cent, whereas in the corresponding period of last year it had fallen by 3 per cent. Mainly because of the rise in prices for foodstuffs the price rise at consumer level also continued. The overall cost-of-living index was 1.4 per cent higher in June than in March this year; at the same time food costs rose by 3.0 per cent, against 0.4 per cent for prices of the remaining goods and services. Although the latest rise was appreciably smaller than in the previous three quarters, when living costs excluding food had risen by between 0.9 and 2.0 per cent, it is noteworthy that at the consumer stage there has so far been no such definite stabilisation of the price level for industrial products as in the case of producers' prices. Thus for example producers' prices of the traditional consumer goods industries declined in the second quarter of 1961 by 0.5 per cent, while on the other hand consumer prices for household equipment and clothing rose by a further 0.3 per cent.

Perceptible though the downward pressure on industrial prices has been during recent months, it would nevertheless be premature to regard this as primarily a result of the above-described tendencies towards calming of cyclical conditions. On the contrary, the movement of prices during those months was mainly determined by the influences emanating from *revaluation*.



	1960	1961	June 1961		Chan	ge against p	receding mor	nth ²)	<u></u>
	June	June <sup>p</sup> )	against June 1960 P) <sup>2</sup> )	Jan. 1961	Feb. 1961	Mar. 1961	April 1961	May 1961	June P 1961
	1958	= 100		I	1	per cent	<u> </u>		
				. •		· ·			
Home Market							× 1		
Basic material prices, total 4)	100	99	- 1.5	±ο	+ 0.1	- 1.0	- 0.2	+ 0.8 0.4	+ 0. + 0.
of which: Industrial products	107 107	100 114	-1.0 + 6.2	+ 0.2 ± 0	+ 0.1 ± 0	0.3 ± 0	0.3 + 0.5	+ 0.3	+ 3
including: Bricks Copper (semi-finished goods)	107	106		- 4.8	+ 1.2	+ 0.3	- 2.2	+ 2.3	_ 3
Farm, forest and plantation products	130	126	- 2.0	- 0.2	+ 0,1	- 1.8	+ 0.2	+ 2.2	+ 0
including: Cotton	94	90	- 3.8	+ 1.3	+ 0.5	- 3.2	+ 0.3	- 0.7	- 1
Raw wool, foreign	107	100	6,6	- 0.2	+ 1.7	- 1.0	+ 3.0	+ 4,1	- 1
Timber (trunks), domestic	93	102	+10.1	+ 2.0	+ 1.2	- 0.5	- 1.7	- 1.2	±ο
Crude rubber	155	100	35.7	- 2.6	— 3.5	+ 1.4	+ 2.1	+ 1.4	5
Potatoes	128	106	-17.6	+ 8.8	- 1.7	3.3	+ 2.5	+ 2.1 + 4.6	+ 8
Hogs	106	103	- 2.2	+ 1.5	0.8	5.7	- 3.7	T 1.0	т.
			+ 1.9	+ 0.3	+ 0.2	- 0.0	- 0.1	_ 0,0	_ 0
Producers' prices of industrial products, total *) including: Basic materials and producer goods	100 100	102 100	+ 1.9	+ 0.3 + 0.1	+ 0.2	- 0.0	- 0.1	- 0.0	0
including: Iron and steel	99	99	- 0.4	+ 0.0	±o	±o	+ 0.0	- 0.6	. ± c
Non-ferrous metals	115	105	- 8.7	- 1.9	+ 1.9	3.0	+ 0.8	+ 3.7	- 3
Paper production	95	98	+ 2.9	+ 0.9	+ 0.4	+ 0.3	+ 0.1	+ 0.0	0
Capital goods	100	104	+ 4.0	+ 0.3	+ 0.1	+ 0.1	+ 0.2	+ 0.1	+ 0
including: Machine building	101	106	+ 5.2	+ 0.3	+ 0.1	+ 0.1	+ 0.3	+ 0.1	+ ( ± (
Vehicle building	100	101 .	+ 1.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	±ο	
Consumer goods	102	105	+ 2.7	+ 0.4	+ 0.2	+ 0.1	- 0.1	- 0.0	— · ·
including: Textiles	101	102	+ 1.0	+ 0.1	+ 0.3	0.2 ± 0	0.5	- 0.3 + 0.4	+ 0
Footwear	110 101	111 107	+ 0.4 + 5.2	- 0.2 + 0.5	+ 0.0	+ 0.1	+ 0.0	+ 0.3	+ 0
Wood processing	101	107	, 5.2		1 0.0				
Producers' prices of farm products, total 5)	102	101	- 1.1	+ 0.3	+ 0.5	- 1.0	+ 1.6	+ 4.7	_+ c
of which: Vegetable products	103	101	- 2.4	+ 4.1	+ 1.5	+ 0.4	+ 4.4	+11.4	+ 2
Animal products	101	101	- 0.2	- 1.4	+ 1.7	- 3,3	+ 0.2	+ 1.2	- 0
			+ 1.9	+ 0.4	+ 0.3	+ 0.2	- 0.1	+ 0.3	+:0
Retail prices, total 4)	101	103			+ 0.4	+ 0.1	- 0.0	+ 0.6	+
including: Foodstuffs	102	103 105	+ 0.3	+ 0.4	+ 0,4	+ 0.1	- 0.0	+ 4.4	+10
including: Vegetables Textiles and footwear	118 100	105	+ 2.5	+ 0.4	+ 0.2	+ 0.2	+ 0.1	+ 0.2	+ 0
Household goods and furnishings	100	103	+ 4.4	+ 0.3	+ 0.3	+ 0.1	+ 0.1	+ 0.1	+ 0
including: Hardware	101	107	+ 5.6	+ 0.3	+ 0.5	+ 0.3	+ 0.1	+ 0.1	+ (
Furniture	.99	103	+ 4.2	+ 0.3	+ 0,1	+ 0.1	+ 0.0	+ 0.1	<del>+</del> (
Electric appliances					+ 0.0	+ 0.1	+ 0.2	+ 0.1	+ 0
(excluding radio sets)	100	102 ·	+ 2.5	+ 0.2	+ 0.0	0.1	τ 0.2	+ 0.1	
Cost-of-living index, total	102.6	105.6	+ 2,9	+ 0.5	+ 0.2	+ 0.3	+ 0.0	+ 0.6	. + 0
including: Foodstuffs	104.5	105.5	+ 1.0	+ 0.7	+ 0.3	+ 0.4	- 0.2	+ 0.4	+ 1
Heating and lighting	101.0	102.6	+ 1.5	+ 0.2	+ 0.1	- 0.1	- 1.0	+ 0.3	+ (
Household equipment	97.8	100.6	+ 2.8	+ 0.5	+ 0.1	- 0.2	- 0.1	+ 0.3 + 0.1	+ 0
Clothing Clothing	101.4	103.9	+ 2:5	+ 0.5	+ 0.2	+ 0.3	+ 0.2	+ 0.1 + 0.2	+ 0
Cleaning and personal care Education, entertainment, recreation	102.3 104.2	105.4 108.5	+ 3.0 + 4.1	+ 0.3	+ 0.3	+ 0.3	+ 0.1	+ 1.0	+ 0
Transport and communications	104.2	106.0	+ 3.5	+ 0.2	+ 0.1	+ 0.1	- 0.2	. — 0.1	¥ 0
orld Market <sup>3</sup> )							4		
Price index of Hamburgisches Welt-Wirtschafts-Archiv									
Total	98	96	- 2.5	+ 0.1	+ 0.2	+ 1.0	+ 0.1	+ 0.3	
of which: Basic food- and feedingstuffs	89	90	+ 0.8	+ 0.4	- 0.3	± 0 + 1.9	+ 0.6	+ 0.9 + 0.2	
Industrial raw materials	102	98	- 3.9	±o	- 0.1		- 0.1		
Moody's index	95	93	- 2.1	+ 1.2	+ 0.8	+ 1.5	- 0.4	- 0.1	+ 0
Reuter's index	102	101	- 0.9	+ 0.4	+ 0.8	+ 0.5	+ 1.7	+ 0.9	<u> </u>

Price Movements 1)

<sup>1</sup>) 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. — <sup>3</sup>) For the calculation, two decimal places of the indices have been taken into account. — <sup>3</sup>) Change in per cent calculated from the indices on the original basis with one decimal place. — <sup>4</sup>) Re-calculated from original basis 1950/51 = 100. — <sup>9</sup>) Re-calculated from original basis (1950/51 = 100. — <sup>9</sup>) Provisional.

These influences produced their greatest effect on basic materials in which dealings take place mainly on the basis of commodity exchange quotations; between February and June the price index for imported raw materials declined by 5.9 per cent. In the same period the index of buying prices for foreign goods, including semi-finished and finished products, declined less namely by only 4.2 per cent, this being mainly due to price rises on foreign markets (for instance for fruit and vegetables). For the time being the reduced import prices had the effect of depressing prices in all cases where the proportion of imports is great, for example in the steel and textile industries; apart from this the cheapening of imported goods was important, although only for a time, as a counterweight to the rise in domestic production costs.

Clear as the signs of a steadying of the business cycle already are, it cannot be assumed that price trends will in the immediate future already show any major reactions to the easing of cyclical strains. According to experience during the last few business cycles it is at all events evident that there is a *time-lag* as between the course of the business cycle and that of prices. Thus for instance the price rise continued until towards the end of 1957, although clear signs of cyclical relaxation were in evidence as early as 1956. Apart from a general sluggishness in the movement of prices this time-lag is above all due to the fact that important cost increases continue for a greater or lesser length of time beyond the rising phase of the cycle, and that even when the downward phase has already begun the elasticity of demand still suffices to permit the passing on of cost increases in prices. In this connection it is of particular importance that wages continue appreciably to rise even when the peak of the cycle is already past, because the labour market is usually affected only after some time by reductions in overall demand, especially where the cyclical upswing was accompanied by considerable excess demand.

At present also the labour market, notwithstanding the fall in the amount of orders reaching industry, still shows no easing of tension. By the middle of the year the number of unemployed, which had remained relatively small this year even in the winter months, had declined to 99,000 (or about 0.5 per cent of all employed wage and salary earners) as against 134,000 or 0.7 per cent a year before. Per contra the number of vacancies this year to date has been consistently higher than last year, even though it declined between the end of March and the end of June by 10,000, whereas in the corresponding period of last year it had risen by 50,000. At the same time the number of gainfully employable persons entering the labour market was by no means small. On the contrary, as a result of the increased inflow of refugees from the Soviet-occupied zone, of a continuing substantial influx of foreigners, and of the fact that the number of young persons leaving school was greater than a year before, the employment potential rose in the first half of this year by about 330,000 persons as against only 110,000 in the

			sons employed		xtent of the vario			Standard-w	age level 4)	
		whose stan were ta	dard wages aised <sup>2</sup> )	stan	dard-wage increas in per cent	ses -)	Hourly e	arnings	Weekly	earnings
	Period	in thousands	in p. c. of employed covered by collective- agreement statistics <sup>3</sup> )	Hourly earnings	Wage adjustment for cut in working time	Weekly earnings	1958 = 100	Change against preceding year in p. c.	1958 = 100	Change against preceding year in p. c.
1957		12,030	75	8.8	3.6	5.2	93.4	•	95.1	•
1958		14,920	92	7.0	1.7	5.3	100.0	+ 7.1	100.0	+ 5.2
1959		12,490	76	6.5	1.3	5.2	104.8	+ 4.8	103.2	+ 3.2
1960		16,095	95	8.6	0.4	8.2	112.4	+ 7.3	110.0	+ 6.6
1959	1st qtr.	4,180	26	2.7	2.2	0.5	102.8	+ 5.6	101.5	. + 3.8
	2nd gtr.	6,640	41	4.5	0.3	· 4.2	103.8	+ 4.2	102.3	+ 2.4
	3rd gtr.	3,750	23	5.0	0.3	· 4.7	105.5	+ 4.4	103.8	+ 2.7
	4th qtr.	3,660	22	6.0	1.4	4.6	107.0	+ 4.9	105.1	+ 3.7
1960	1st gtr.	3,945	23	6.6	0.5	6.1	108.7	+ 5.7	106.5	+ 5.0
	2nd gtr.	8,080	48	5.9	0.4	5.5	110.6	+ 6.6	108.3	+ 5.9
	3rd gtr.	5,625	33 .	8.9	0.2	8.7	114.1	+ 8.2	111.5	+ 7.5
	4th gtr.	1,870	11	7.6	0.3	7.3	116.3	+ 8.6	113.6	+ 8.1
1961 <sup>p</sup>	1st gtr.	5,695	33	5,2	0.1	5.1	118.0	+ 8.6	115.3	+ 8.2
	2nd gtr.	4.810	28	9.5	0.1	9.4	120.3	+ 8.7	117.5	+ 8,5

Collectively Agreed Wage Increases in the Area of the Federal Republic<sup>1</sup>)

corresponding period of last. While nevertheless the disequilibrium in the labour market has been greater than ever, this is largely because the average number of hours worked was reduced.

The workers' strong position on the labour market has led so fat — and the position seems unlikely to change in the next few months in that respect — to a further rise in wage demands and in the wage increases stipulated on the conclusion of collective agreements. It is true that at an estimated 4.8 million the number of employed persons for whom collectively agreed wage increases came into force during the second quarter of 1961 was not so great as in the first quarter (5.7 million), or as in the second quarter of 1960 (8.1 million); but this was exclusively because more collective agreements did not come up for renewal. On the other hand at 9.5 per cent the extent of the collective wage increases put into effect was greater than the 1960 yearly average of 8.6 per cent. At the same time actual wages evidently rose during the period even more, rising according to the industrial statistics by an estimated 11 per cent. As already mentioned, on the other hand, the increase of output per man-hour worked in industry amounted in the second quarter of 1961 to only 3 per cent by comparison with the corresponding period a year before, so that on an overall view only about onethird of the wage increases were offset by the simultaneous advance in productivity.

## Foreign Trade and the Balance of Payments

#### The Monetary Reserves of the Deutsche Bundesbank

On payment transactions with foreign countries relatively small surpluses accrued during recent months as measured by the movement of the Bundesbank's net gold and exchange holding. On 30 April this year, that is shortly after prepayment of a large part of the German debts arising from the United States' post-war economic aid and repayment of all the debts still outstanding in respect of the United Kingdom's (this being followed in May by repayment of the remaining debts to France), the Bundesbank's net holding of gold and exchange had amounted to DM 28.8 billion as against DM 31.6 billion at the end of last year; in May and June the holding rose by DM 235 and 486 million respectively, and in July it fell by DM 354 million. At the end of July the central monetary reserves thus

Factors	Determining	the	Change	in	Centr	al	Monetary Reserves	
					-			

in millions of DM

	1						of	which, res	ulting from	m:					
	Increase		Special	factors						Current r	novement				
Period	(+) or decrease () in gold and foreign exchange		-	Pre-	U.S. Treasury bills out of Bundes-		positic than B	in foreign on of bank undesbanl nent by R.	c (excl.	asce trar	her statisti rtained ca isactions ( outflow: —	pital net)	Trans- actions in	. •.	Re- sidual item of the
	holdings (net) of the Deutsche Bundes- bank	Total	Revalu- ation Ioss	payment of debt 1)	bank holdings taken over by R.L.C. (in- crease: -) <sup>2</sup> )	Total	Net change (im- prove- ment: —)	Increase () or decrease (+) in foreign assets	Increase (+) or decrease () in foreign liabili- ties	Bal- ance	Offi- cial	Private	goods and serv- ices	Dona- tions	bal- ance of pay- ments
·····	İ.							+ 14	+ 106	-1.618	-1,192	- 426	+2,334	- 623	+ 14
1960 1st qtr.	+ 353	-	-	-	_	+ 353 +3,458	+ 120		+ 106 + 432	+ 123	- 119		+1.566	- 825	+ 9
2nd qtr	+3,458		— ,	-		+2,633	+1,810 + 315	+ 1,1/8 + 194	+ 452 + 121	+ 352	- 261	1 1 1 1	+1.586	- 669	+1.0
3rd qtr.	+2,633	—		-		+2,633	+ 209	- 283	+ 121 + 492	+ 589	- 622	+1,211	+2.487	- 939	- 7
4th qtr.	+1,563	i —		-	-	71,505	- 209	- 203	1 172	1 389	- 022				'
1961 1st gtr.	- 207	2.097	-1.420	_	- 677	+1.890	-1,221	-1,386	+ 165	+ 723	- 470	+1,193	+2,660	- 653	+ 3
2nd gtr.	-1,892	-3,246		-3,122	- 124	+1.354	- 510		+ 945	- 77	- 686	+ 609	+2,078	- 834	+ 0
•						1 100	-1.077	- 912	- 165	+ 71	_ 211	+ 282	+ 613	- 210	+ 2
January	- 492	- 592	-	-	- 592	+ 100 + 375	- 631	- 360		+ 339	- 141	+ 480	+1.071	- 205	
February	+ 290	- 85		-	85		+ 487	1	-271 + 601	+ 313	- 118	+ 431	+ 976	- 238	
March	- 5	-1,420	-1,420	-	+ 0	+1,415		- 114			1				
April	-2,613	-3,163	-	-3,101	- 62	+ 550	- 177	- 503	+ 326	+ 6	- 379	+ 385	+ 951	- 412	
	+ 235	166		- 21	- 145	+ 401	— 193	- 360	+ 167	+ 51	- 176	1	+ 450	- 204	+ :
May	1. 495						- 140	- 592	+ 452	- 134	- 131	I	+ / 677	- 218	+:
•	+ 486	+ 83	- 1	-	+ 83	+ 403	- 140	,72	·T 452	- 154	- 151	- '	1		1 ' '

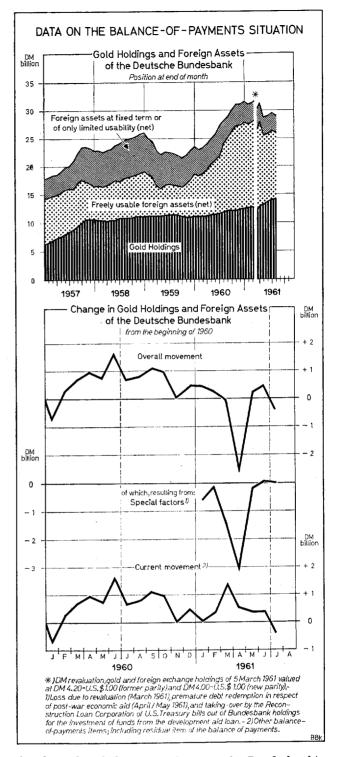
amounted to DM 29.2 billion net; they were accordingly smaller by fully DM 2.4 billion than on 31 December 1960.

In the movement of the reserves during the first four months of the year exceptional outgoings had been a material factor. As a result of the alteration of the D-mark parity on 6 March 1961 they had fallen in terms of DM by DM 1,420 million (the so-called revaluation loss)1). The Bank's monetary reserves were further greatly reduced by the above-mentioned premature repayment of post-war debts, amounting to something over DM 3.1 billion, as described in a special study in the April issue of these Monthly Reports. Also to be regarded in some measure as a special factor is the sale of U.S Treasury bills from the Bank's holding to the Reconstruction Loan Corporation (RLC) for temporary employment of a part of the proceeds of the development aid loan from industry. In January and February 1961 the Bank's exchange holding was reduced by DM 677 million through this transaction; and in April, when the second tranche of the development aid loan became due according to the original time programme, it was thus reduced by a further DM 62 million.

Thereafter the gold and exchange position was no longer determined by special factors of this kind. It is true that in May, when the rest of the development aid loan was received, a further DM 145 million of U.S. Treasury bills from the Bundesbank's holding were sold to the Reconstruction Loan Corporation; but in June the gradually commencing outflow of loan monies for development assistance purposes already caused resales amounting to DM 83 million, and although in July again a small amount was sold, the decrease produced in the Bundesbank's exchange holding since May this year through sales to the RLC in connection with these transactions has been only slight.

While the increase of the central monetary reserves nevertheless remained within relatively narrow limits, this was due to a continuance of money exports by the remaining credit institutions and to a gradual downward movement in the balance of other capital transactions, which outweighed the simultaneous upward movement in the surplus on goods and services and

<sup>&</sup>lt;sup>1</sup>) Besides the DM 1,420 million balance-sheet loss due to the revaluing of the gold and exchange holdings there were some further book losses amounting to DM 55 million on internal accounting adjustments. The resulting total "compensation requirement" of DM 1,475 million in the Bundesbank's balance sheet was later covered to the extent of DM 210 million through liquidating of reserves held for special purposes, so that a residue of DM 1,265 million remained. To that extent the Federal Government recognised a "claim (of the Bundesbank) in respect of alteration of the currency parity", which claim — apart from other possible repayments — is to be reduced each year by the amount of the share due to the Federal Government in the Bank's profit.



thereby reduced the renewed rise in the Bundesbank's gold and exchange holdings.

#### The Banks' "Money Exports"

The banks' money exports, that is their employment of funds with foreign banks and on foreign money markets, grew faster in the second quarter of 1961. They amounted to more than DM 1.5 billion without the RLC's above-mentioned investments, and were thus greater than in the first quarter, when they had already reached DM 1.2 billion. In July, according to provisional partial data, they appear to have again grown considerably. The basis for this movement is the closing of the wide international gap which had existed between interest rates until towards the end of last year. In addition however the improvement in the exchange position was assisted by some special factors. In particular at the beginning of this year a fact of great importance was that the Bundesbank allowed a swap premium to the banks when selling dollars for employment of funds abroad for more than a specified minimum period. This premium, at first 11/2 %, was reduced by  $1/2^{0}/_{0}$  each on 20 January and at the beginning of February, and was completely abolished at mid-February; but even after its abolition the Bundesbank assisted the money exports inasmuch as it concluded forward contracts at spot rates, and thus saved the banks from having to pay the free-market price for fixing the rate. Besides this the money exports have been stimulated since the middle of May this year, when the banks' minimum reserve requirements were re-arranged through their liabilities to foreigners being released from the minimum reserve obligation in so far

as such liabilities have against them balances and money-market investments abroad, by the fact that the banks have been trying to increase their foreign assets. Under the influence of these factors the banks' foreign balances and money-market investments (excluding the RLC's funds employed in U.S. Treasury bills) had risen by 30 June 1961 to something over DM 4 billion, against DM 1.3 billion at the end of last year and DM 2.5 billion on 31 March 1961. As against this during the second quarter, unlike the first, the banks granted no further short-term credits to foreigners; on the contrary such credits, outstanding at the end of March this year to the extent of nearly DM 1.3 billion, were reduced by about DM 70 million. Even so the total short-term foreign assets (again excluding the RLC's investments) rose in the second quarter by DM 1,455 million, this being somewhat more than the DM 1,386 million rise in the first.

In the second quarter however the foreign liabilities also increased considerably, namely by DM 945 million against only DM 165 million in the first three months of the year. The increase is primarily due to the greater taking of foreign credits. The banks' indebtedness increased between April and June by DM 610 million,

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

	Position on	1						Cha	iges	duri	ng pe	riod	indic	ated	りり			,				Positi
Items	31 Dec. 1958	1	959	1	960									61								30 Ju 196
· · · · · · · · · · · · · · · · · · ·	<u></u>					15t (	ltr.")	2nd	qtr.	J	an.	F	eb.	Ma	rch <sup>5</sup> )	. A	pril	N	lay	Ju	me	1) 2
A. Short-term Foreign		1.							•								- 1					
Assets																						
Credit balances with foreign banks,			•																			
total	559	+	537	-	361	+1	,131	+1	,663	+	672	+	265	, <b>+</b>	193	+	589	+	400	+	674	3,7
of which: Monies payable on demand	( 431)	(+									164)											
Time deposits	( 128)	(+	86)	(+	48)	(+	977)	(+1	,102)	(+	् <b>508)</b>	(+	213)	(+	256)	(+	343)	(+	384)	(+	375)	(2,4)
Money-market investments	481	+	718	-	867	+	720		16	+	756	+	97	-	133	(+	19)	+	131	-	166	1,0
including: Reconstruction Loan										i i												
Corporation <sup>6</sup> )	(-)	k ·	- )	( ·		(+	677)	(+	124)	(+	592)	(+	85)	(	0)	(+	62)	(+	145)	(	83)	(80
Short-term credit	879	+	60	+	125	+	212	-	68	+	76	+	\$2	+	54		43	-	26	+	1	1,1
Total	1,919	+:	1,315		1,103	+:	,063	+1	,579	+1	1,504	+	445	+	114	+	565	+	505	+	509	6,0
B, Short-term Foreign																						
Liabilities																						
Foreigners' deposits	2,893	+	535	+	231	_	140	+	335	_	407	-	85	+	352	+	143	+	16	+	176	3,8
of which: Banks	(1,702)	(+	229)	(	128)	(+	32)	(+	153)	<u>k</u>	247)	(	38)	(+	317)	(+	52)	(+	52)	(+	49)	(1,9
Non-banks	(1,191)	(+	306)	(+	359)	(	172)	(+	182)	(—	160)	(	47)	(+	35)	(+	91)	(	36)	(+	127)	(1,8
Short-term credit	577	-	255	+	920	+	305	+	610	+	242	-	186	+	249	+	183	+	151	+	276	2,1
Total	3,470	+	280	+:	1,151	+	165	+	945		165	-	271	+.	601	+	326	+	167	+	452	6,0
C. Balance of Short-term																						
Foreign Assets and						1			-													
Liabilities								1		ļ					1							
(net foreign exchange position)	-1,551	1 + 2	1,035	1-	2.254	1 + 1	.898	+	634	1 +:	1,669	+	716		487	+	239	+	338	+	57	+

"Factors Determining the Change in Central Monetary Reserves" on page 46.

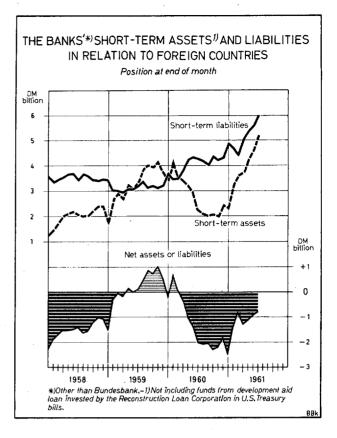
that is by twice as much as in the first quarter. One reason for the further increase lay in the fact that, just as during the first quarter, the banks borrowed considerably in foreign currency; this may have been because both for their own account and for that of their customers they incurred foreign exchange liabilities with a view to thereby covering the exchange risk on claims in such currencies. Presumably a further reason was that for some institutions the above-mentioned change in the minimum reserve requirements created a certain inducement to borrow abroad in cases where their holding of credit balances and money-market investments abroad was greater than their reserve-carrying liabilities to foreigners; in such circumstances the borrowing entails no higher minimum reserve requirements, and is hence relatively cheap.

A further important factor in the very large increase of total foreign liabilities by comparison with the first quarter was the reversal of the movement in foreigners' deposits. Whereas such deposits had declined by DM 140 million in the first quarter, they rose by DM 335 million in the second. Here indeed it must be borne in mind that for some time the movements in such deposits have been increasingly affected by payment of investment income items, which on certain dates – especially at the close of the year and to some extent also of the half-year - are transferred from internal circulation to foreigners' accounts kept at German banks, and only in the following month are in great part drawn off. Thus the decrease of deposits in the first quarter was due to the fact that in January a large part of the amounts credited in December flowed out, while the increase in the second quarter was connected with the crediting of amounts in June.

On striking the balance between assets and liabilities one finds for the second quarter, with the RLC excluded, an improvement in the banks' exchange position by DM 510 million. Because of the great increase in liabilities, however, this improvement was not nearly so great as that of about DM 1.2 billion in the first quarter. With assets of DM 5.2 billion (not including the RLC's investments), and liabilities of DM 6.0 billion, there remained on 30 June 1961 net foreign shortterm indebtedness amounting to DM 0.8 billion only as against DM 2.5 billion at the end of December.

#### Slackening of the Capital Inflow

In the balance of capital movements not due to alterations in the banks' exchange position there have also been some substantial changes of late, inasmuch as the large surplus which until recently existed has been greatly reduced, and in June was even converted into a



deficit. This at least is so if one considers the statistically recorded capital movements, excluding alterations in the banks' exchange position and also excluding prepayment of debt. But this downward tendency, which evidently continued in July, was modified by the movement in the balance-of-payments residual item, in the changes of which the granting of credit and similar transactions are an important factor. In that connection there were in fact comparatively large surpluses in the second quarter of 1961.

The main reason for the changes in the balance of statistically recorded capital transactions lay in the course of private security dealings with foreign countries. Last year these had produced a net money influx of DM 1.4 billion, since foreigners' purchases of German securities to the net extent of DM 2.1 billion had far exceeded the simultaneous German purchases abroad amounting to roughly DM 700 million net. At nearly DM 700 million in the first quarter of 1961 the inflows had also still been relatively large. In April they again reached as much as some DM 300 million. But in May they were already down to some DM 180 million; and in June, for the first time since the beginning of 1960, sales of foreign exchange in respect of security transactions were greater than the simultaneous receipts — a tendency which, in all probability, continued during July on a greater scale.

As can be seen in detail from the table below, this was mainly due to the *transactions in German fixed-interest securities*. Whereas on the monthly average for the last quarter of 1960 foreigners had acquired such securities to the net extent of about DM 240 million, from January onwards their net purchases declined at first slowly and then at increasing speed. In May they amounted to only DM 58 million net; and in June, the last month for which figures are available, the sales were actually greater by DM 21 million than the fresh investments. The deciding cause doubtless lies in the marked narrowing of the interest differential since last autumn, even though of late the world political tensions also have been a factor.

As against this there has been a certain revival on the other side of the account for security dealings, that is in the transactions in foreign securities. Whereas at only DM 5 million net the purchases of foreign securities by residents in the first quarter of 1961 were at their lowest level to date, they amounted in the second quarter to DM 110 million net. The increase by comparison with the first months of the year was mainly due to greater buying of foreign dividend-bearing securities.

Further to be mentioned among the factors which contributed to the slackening of the net capital inflow are the increased long-term *capital payments by public authorities*. Such payments amounted in the second quarter to about DM 740 million against DM 425 million in the first<sup>1</sup>). There was a relatively marked increase in the lendings to developing countries, these having risen to about DM 280 million as against DM 120 million in the period from January to March. Of the total for the second quarter India accounted for nearly DM 160 million, and Turkey for DM 100 mil-

<sup>1</sup>) In the table "Important Items of the Balance of Payments" on page 52 the long-term official capital payments are shown for the second quarter of 1961 at about DM 3,860 million. The difference of roughly DM 3,120 million by comparison with the figure mentioned above represents prepayment of debt on account of post-war economic aid. The liabilities in question were however not repaid by the Federal Government itself: the claims of the creditors concerned were acquired by the Bundesbank, which is ranked in the balance-of-payments statistics as belonging to the public sector. (Cf. pages 24/25 of this Report.)

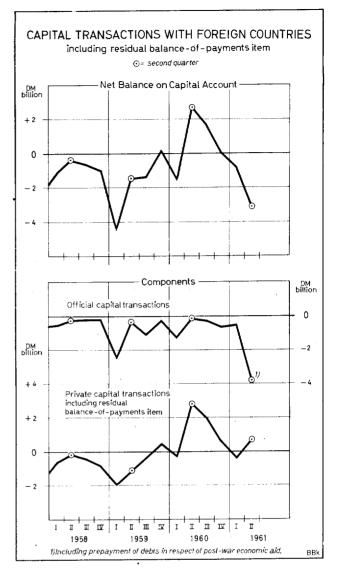
Private Security	Transactions	with Foreign	Countries
	in millions	of DM	

		[			1960					1961		
(Items <sup>1</sup> )	1958	1959	Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	April	May	June
A. Transactions in Fo Securities	reign'						1					
(1) Foreign securities purchas by residents	ed 383	2,032	1,717	561	341	500	315	326	323	111	100	11
of which: (a) Dividend- (b) Fixed-inte		1	r	1	( 303) ( 38)	( 472) ( 28)		( 297) ( 29)	( 290) ( 33)	( 94) ( 17)	( 90) ( 10)	( 10
(2) Foreign securities sold by residents	104	569	1,009	202	301	278	228	321	213	87	56	7
of which: (a) Dividend- (b) Fixed-inte		· ·			( 240) ( 61)	( 240) ( 38)	· ·	(253) (68)	( 188) ( 25)	( 76) ( 11)	(51) (5)	(6
Net purchases (	· ·	-1,463	- 708		- 40	222	87	_ 5	110	- 24	- 44	4
of which: (a) Dividend- (b) Fixed-inte	- 1 -	(—1,011) (— 452)		· · · · /	( 63) (+ 23)	(232) (+ 10)	· ·			(-18) (-6)	(— 39) (— 5)	( 4 (+
B. Transactions in Do Securities <sup>2</sup> )	mestiç				•			•	-			
(1) Domestic securities purcha by foreigners	ased 1,\$03	2,528	4,342	536	759	1,418	1,629	1,168	1,367	529	492	34
of which: (a) Dividend- (b) Fixed-inte		( 1,902) ( 626)			( 572) ( 187)	( 868) ( 550)		( 497) ( 671)	1	( 319) ( 210)	( 325) ( 167)	(21 (12
(2) Domestic securities sold by foreigners	1,211	2,059	2,276	498	536	662	580	466	790	201	267	32
of which: (a) Dividend- (b) Fixed-inte	· · · ·	1° ' '	1 · · ·		( 432) ( 104)	( 557) ( 105)		(228) (238)	1	( 127) ( 74)	( 158) ( 109)	(17 (15
Net purchases (+) or sales (- of domestic securities by forei		+ 469	+2,066	+ 38	+223	+756	+1,049	+702	+577	+328	+225	+ 2
of which: (a) Dividend- (b) Fixed-inte	bearing (+209)	(+ 609) (- 140)			(+140) (+ 83)		(+ 316) (+ 733)			(+192) (+136)	(+167) (+ 58)	(+ 4 (- 2
C. Net Balance $(A + B)$	+313		+1,358		+183	+534	+ 962	+697	+467	+304	+181	,   1
of which: (a) Dividend- (b) Fixed-inté		( 402) ( 592)	· · ·	· · · ·	(+ 77) (+106)	(+ 79) (+455)	(+ 226) (+ 736)			(+174) (+130)	(+128) (+ 53)	(+ (- 1

lion. Besides the payments to developing countries which payments will tend to rise further in the coming months because the financial basis for granting development aid has been greatly broadened through the Federal Government's recently adopted measures the transfers to international organisations also increased. They amounted to about DM 410 million against some DM 280 million in the first quarter; they mainly comprised payments to the International Monetary Fund in respect of DM drawings by individual member countries. For this purpose a total of DM 363 million had to be provided. Thus from the time of its accession to the IMF up till now the Federal Republic has transferred to the Fund DM 1.9 billion, of which roughly DM 840 million had to be provided as cash subscriptions towards the German quota and approximately DM 1,030 million in respect of DM drawings.

In contrast to the long-term capital transactions the balance of capital movements at short term, excluding the above-mentioned alterations in the banks' exchange position, showed a substantial surplus in the second quarter. With only an insignificant surplus on official transactions, due to the decrease in the Federal Government's claims in respect of advance payment for armaments, this was explained by the taking of shortterm financial credit by German business enterprises. The borrowings, which were effected direct (that is outside the banking system), amounted in the months from April to June to altogether about DM 500 million, against some DM 480 million in the first quarter and a quarterly average of around DM 180 million for last year. The large amount of such borrowing was doubtless due to the fact that, as already indicated elsewhere, the business community sought to incur foreign currency liabilities with a view to thereby safeguarding foreign currency assets against losses which might arise on any alteration of exchange rates.

Similar efforts doubtless also provide the reason why the balance-of-payments residual item has again shown a relatively large surplus since April this year, whereas in February and March it had shown deficits totalling over DM 300 million. As already mentioned, the changes in this section of the balance of payments are largely determined by statistically unrecorded credit transactions. These primarily comprise the granting and taking of periods for payment in foreign trade, that is the terms of payment. The movement of these latter in the Federal Republic's favour is presumably due to the fact that foreigners tried to build up DM assets through advance payments on future German exports, while German importers showed a certain restraint in settling their liabilities expressed in foreign currency.



To sum up, the recent course of capital transactions with foreign countries presents the following picture. As a result of large money exports by the banks, and increased foreign payments by the authorities, the borrowing by the banks and the rest of the economy largely as a result of efforts to fix rates - was outweighed. This was the more readily possible because the exchange inflows in connection with securities, after having been relatively great until recently, completely disappeared towards the end of the second quarter. Altogether therefore the balance of statistically recorded capital transactions was in deficit even if the RLC's DM 800 million of money-market investments and the DM 3.1 billion of prepayments of debt are disregarded. On this basis the deficit on capital account in the second quarter was around DM 600 million against roughly DM 500 million in the first, whereas in 1960 from the spring onwards capital transactions had shown surpluses amounting to DM 3.2 billion for the second, third and fourth quarters together. This picture is to some extent modified if the residual item of the balance of payments is also taken into account. Although in that case the capital transactions in the second quarter of 1961 continue to show a surplus — of something over DM 100 million — the change by comparison with a year previously, when the statistically unrecorded capital inflows had been particularly great, is if anything even more marked. It remains of course to be seen whether the tendencies recently apparent in

### Important Items of the Balance of Payments \*) +) in millions of DM

		5		Balance	on current	account		· ·			apital acco		······		•
		L			t transacti ods and se				1	utilow:	, inflow: ·		ort term	Net	. III. Resid
		Net move-		in go			•					,	in- cluding:	balance of trans-	iter of the balan
	Period	ment of gold and ex- change 3)	Total	Total	Balance of trade 3)	Net services s) s)	Net dona- tions	Total	Total	Private	Official 5)	Total	Foreign exchange position of banks other than Bundes- bank 7)	actions in goods, services, dona- tions and capital	of pay men (1 les H) <sup>3</sup> )
1054															
1956		+5,014	+4,505	+5,696	+2,897	+2,799	-1,191	+ 48	- 629	+ 130	- 759	+ 677	+ 912	+4,553	+
1957 1958		+5,122	+5,968	+7,801	+4,083	+3,718	1,833	-2,440	726	+ 133	- 859	-1,714	- 25	+3,528	+1,
		+3,188	+6,288	+8,132	+4,954	+3,178	-1,844	-2,392	1,877	- 518	1,359	- 515	- 734	+3,896	-
1959 1960		2,204	+4,495	+7,401	+5,361	+2,040		6,243	-3,919	-1,147	2,772	-2,324		-1,748	-
1700		+8,007	+4,917	+7,973	+5,223	+2,750		+1,700	- 458	+ 982	1,440	+2,158	+2,254	+6,617	+1,
1959	1st gtr.	-2,942	+1,209	+1,905	+1,191	+ 714	- 696	-4,099		- 449	893	-2,757	-1,335		_
	2nd qtr.	422	+1,051	+1,741	+1,295	+ 446	- 690	-1,180	- 998	- 452	- 546		- 353	- 129	
	3rd qtr.	— 797	+ 522	+1,412	+1,212	+ 200	- 890	1,647	-1,213	- 170	-1,043	- 434	381		+
	4th qtr.	+1,961	+1,713	+2,343	+1,663	+ 680	- 630	+ 683	366	- 76	<u> </u>	+1,049	+1,034	+2,396	_
1040	1st qfr.			1	1.4.5.00										Ι.
	-	+ 353	+1,711	+2,334	+1,375	+ 959	- 623	-1,498	- 703	- 460	- 243	795	+ 120	+ 213	+
	2nd qtr.	1	+ 741	+1,566	+ 874	+ 692	- 825	+1,733	- 346	+ 91	- 437	+2,079	+1,610	+2,474	+
	3rd qtr.	+2,633	+ 917	+1,586	+1,148	+ 438	- 669	+ 667	- 34	+ 356	- 390	+ 701	+ 315	+1,584	+1,
	4th qtr.	+1,563	+1,548	+2,487	+1,826	+ 661	- 939	+ 798	+ 625	+ 995	- 370	+ 173	+ 209	+2,346	-
1961	1st qtr.	+1,213")	+2,007	+2,660	+1,918	+ 742	- 653	<u>-</u> 1,175	+ 323	+ 748	- 425	-1,498	-1,898 <sup>10</sup> )	+ 832	+
	2nd qtr. <sup>p</sup> )	-1,892	+1,244	+2,078	+1,716	+ 362	- 834		-3,705	+ 153		- 128	- 634	2,589	+
1960	Ian	- 656	1 979	1 547	1	1	107	1 070	200	200			1 000		1
	Feb.	+ 298	+ 350	+ 547 + 734	+ 275 + 396	+ 272	— 197 <sub>.</sub>		- 280	208	- 72	- 979	—1,006 + 629	909 + 281	+
	March	+ 711	+ 515 + 846	+1,053	+ 396 + 704	+ 338 + 349	- 219 - 207	- 234 - 5	- 264	203 49	61 110	+ 30	+ 629 + 497	+ 281 + 841	+
	IVIGICAI	' <b>' '  </b>	+ 845	τ1,055	T /04	+ 349	- 207	- ,	- 159	19	- 110	+ 154	T 49/	1 <b>66</b> T	
	April	+ 994	+ 118	+ 629	+ 310	+ 319	- 511	+ 597	161	+ 3B	- 199	+ 758	+ 634	+ 715	+
	May	+ 791	+ 397	+ 566	+ 395	+ 171	- 169	+ 240	— 127	- 52	- 75	+ 367	+ 363	+ 637	+
	June	+1,673	+ 226	+ 371	+ 169	+ 202	145	+ 896	- 58	+ 105	- 163	+ 954	+ 613	+1,122	+
	July	+ 702	+ 263	+ 470	+ 435	+ 35	- 207	+ 232	- 42	+ 173	- 215	+ 274	+ 78	+ 495	+
	Aug.	+ 819	+ 1263	+ 401	+ 199	+ 197	- 207 - 275	+ 132		+ 173 + 137	- 119	+ 114	— 16	+ 175	+
	Sep.	+1,112	+ 528	+ 715	+ 509	+ 206	- 187	+ 152	- 10	+ 46	— 117 — 56	+ 313	+ 253	+ 831	+
	-			· ·										• -	
	Oct.	+ 987	+ 518	+ 751	+ 413	+ 338	233	+ 369	+ 382	+ 381	+ 1	- 13	- 103	+ 887	+
	Nov.	+ 79	+ 691	+ 904	+ 572	+ 332	- 213	— <b>50</b> 1	+ 91	+ 260	— 169	- 592	— 346	+ 190	
	Dec.	+ 497	+ 339	+ 832	+ 841	- 9	- 493	+ 930	+ 152	+ 354	- 202	+ 778	+ 658	+1,269	-
1961	Jan.	- 492	+ 403	+ 613	+ 418	+ 195	- 210	-1.598	+ 37	+ 188	- 151	-1.635	1,669	-1.195	+
	Feb.	+ 290	+ 866	+1,071	+ 853	+ 218	- 205	- 377	+ 193	+ 371	- 178	- 570	- 716	+ 489	
	March	+1,4159)	+ 738	+ 976	+ 647	+ 329	- 238	+ 800	+ 93	+ 189	- 96	+ 707	+ 48710)	+1,538	_
													1	-	
	April	-2,613	+ 539	+ 951	+ 726	+ 225	— <b>4</b> 12	3,334	-3,180	+ 237	-3,417	- 154	- 239	2,795	+
	May	+ 235	+ 246	+ 450	+ 297	+ 153	- 204	- 308	- 252	+ 64	- 316	- 56	338	- 62	+
	June <sup>p</sup> )	+ 486	+ 459	+ 677	+ 693	- 16	- 218	- 191	- 273	- 148	- 125	+ 82	- 57	+ 268	+
1	July <sup>p</sup> )	I		}											

\*) From the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — +) Cf. Tables VII 2 to 5 in the Statistical Section of this Report. — 1) Change in monetary reserves (net) of the Deutsche Bundesbank (increase: +); excluding I.B.R.D. bonds and those I.B.R.D. notes that are shown in the Bundesbank Return in the item "Securities" and in this tabulation under long-term official capital transactions. From January 1959 onwards including changes on letter-of-credit cover accounts (not taken into account until end-1958) and changes in the liabilities on "Deposits of foreign depositors". — <sup>2</sup>) Special trade according to the official foreign trade statistics; imports c.o.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. — <sup>4</sup>) 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. — <sup>4</sup>) Including receipts from goods delivered and services rendered to foreign troops. — <sup>6</sup>) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — <sup>6</sup>) Net errors and omissions; maily due to changes in short-term foreign assets and the decrease of DM 1,420 million in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — <sup>10</sup>) Including the statistical change of assets and liabilities in foreign currency due to the DM revaluation. — <sup>10</sup>) Including the statistical change of assets and liabilities in foreign currency due to the DM revaluation. — <sup>10</sup>) Provisional. capital transactions will continue to gain strength. A question of great importance here is likely to be whether and to what extent the international monetary unrest disappears, since until very recently rate-fixing transactions have induced substantial inflows of money from abroad. The measures adopted by the British Government at the end of July have launched, at a central point, an attack on this monetary unrest.

#### Continuing Large Surplus on Goods and Services

As already indicated, however, the substantial money exports and the slackening of the capital inflow from abroad had against it during recent months a continuing large surplus on goods and services. In the second quarter - figures going beyond June are not yet to hand — the receipts under that head were greater than the outgoings by nearly DM 2.1 billion. It is true that in accordance with the seasonal tendency this amount fell appreciably short of that for the first quarter (nearly DM 2.7 billion), as well as of that for the fourth quarter of 1960 (just on DM 2.5 billion); but it was considerably greater than the surpluses, each something under DM 1.6 billion, for the second and third quarters of 1960. At the same time the surplus on services alone has continued its tendency to become much smaller; it amounted to about DM 360 million in the second quarter against some DM 740 million in the quarter before that, and not quite DM 700 million in the second quarter of 1960. This was a result of larger capital income transfers to foreign countries and, in particular, of the great rise in tourist expenditure. The increase of net outgoings on travel - about DM 500 million in the first half of 1961 as against not quite DM 300 million in the first six months of last year continued a trend already apparent for years; it is however obvious that this trend has been much accentuated by the revaluation of the DM and the consequent cheapening of travel abroad.

So far, on the other hand, no similar decrease of the surplus on trade is evident. At something over DM 1.7 billion in the second quarter of this year the export surplus was on the contrary smaller by only DM 200 million than in the first (which may be due largely or even entirely to seasonal influences), but was greater by almost DM 850 million than in the second quarter of 1960; it exceeded by over DM 400 million even the already large surplus of almost DM 1.3 billion for the second quarter of 1959.

The causes of this increase lie essentially on the side of *imports*. In the case of both exports and imports the year-to-year growth-rates have in fact declined, but

#### Foreign Trade Changes on the year in per cent

	Val	ues	Vol	lume
	Imports	Exports	Imports	Exports
1960	+ 19,3	+ 16.4	+ 19.1	+ 15.1
1960 1st half	+ 25.5	+ 20,9	+ 25.6	+ 20.6
1st gtr.	(+ 30.2)	(+ 28.2)	(+ 32.4)	(+ 28.8
2nd qtr.	(+ 21.3)	(+ 14.4)	(+ 19.7)	(+ 13.4
2nd half	+ 14.0	+ 12.6	+ 13.6	+ 10.4
3rd gtr.	(+ 14.2)	(+ 11,9)	(+ 13.2)	(+ 10.2
4th gtr.	(+ 13.8)	(+ 13.2)	(+ 14.0)	(+ 10.5
1961 1st half	+ 3,6	+ 9,3	+ 6.7	+ 8.1
1st qtr.	(+ 2.8)	(+ 7.2)	(+ 4.3)	(+ 5.0
2nd qtr.	(+ 4,4) *	(+ 11.4)	(+ 9.0)	(+ 11.3

the decline in the case of imports has been greater than that in exports, so that the export surplus has risen.

This is due in particular to three circumstances:

1) At least in some quarters the international uneasiness about future monetary developments has led to a certain caution among importers since, as long as a further change in currency relationships (perhaps through devaluation of other currencies) is thought possible, they of course try to reduce stocks of imported goods or to keep them low, so as not to miss the opportunities for cheaper buying afforded by a possible alteration of exchange rates or even having to accept exchange losses. This applies especially to the import of standard goods, subject to international price formation and normally held in considerable stocks, such as semi-finished goods and raw materials. In fact imports of industrial raw materials and semi-finished goods in the second quarter were greater by only 1.9 per cent than in the corresponding period of last year, whereas the increase of imports as a whole still amounted to as much as 4.4 per cent. It must however be borne in mind that per contra the imports of such goods had in 1960 risen appreciably more than total imports, and that pro tanto their present sluggishness is in some measure also to be regarded as a normal reaction.

2) A further factor was the movement of import prices. The index for buying prices of foreign goods as calculated by the Federal Statistical Office fell from 96.6 in December 1960, and 96.7 in February this year, to 92.7 in June. This index is not of course altogether indicative of the movement in prices of actually imported goods, since some of the current imports are naturally based on previously concluded contracts in which higher prices were agreed. Still, the so-called average values of the import unit have also been declining of late; in June they stood according to the

#### Foreign Trade and Payments \*) in millions of DM

					in million	s or Divi						
		1		. 1	960					1961		
·		2nd qtr.	April	May	June	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.×)	April	Мау	June*)
					Foreign	Trade				-		
				Month	ly averages		igures					
					All cour	tries 1)						
Exports (f.o.b.)		3,837	3,742	3,982	3,786	3,844	4,494	4,083	4,274	4,368	4,034	4,419
Imports (c.i.f.)		3,546	3,432	3,587	3,617	3,461	3,885	3,444	3,702	3,642	3,737	3,726
Balance		+ 291	+ 310	+ 395	+ 169	+ 383	+ 609	+ 639	+ 572	+ 726	+ 297	+ 693
					Groups of c	ountries <sup>2</sup> )						
E.M.A. countries:	Exports	2,755	2,701	2,927	2,638	2,769	3,215	2,975	3,158	3,205	3,005	3,266
	Imports	2,453	2,422	2,469	2,467	2,394	2,666	2,422	2,627	2,551	2,676	2,656
	Balance	+ 302	+ 279	+ 458	+ 171	+ 375	+ 549	+ 553	+ 531	+ 654	+ 329	+ 610
United States of	Exports	346	364	329	344	344	390	310	339	335	322	358
America and	Imports	634	567	628	707	595	705	609	631	625	633	633
Canada :	Balance	- 288	- 203	- 299	- 363	- 251	- 315	299	292	290	- 311	- 275
Eastern Bloc countries:	Exports	155	143	154	167	132	225	167	143	173	129	127
	Imports	130	131	135	124	136	159	128	122	120	119	125
	Balance	+ 25	+ 12	+ 19	+ 43	- 4	+ 66	+ 39	+ 21	+ 53	+ 10	+ 2
Other countries:	Exports	570	522	561	626	587	650	620	622	643	568	654
outer countries.	Imports	320	304	347	310	327	347	277	315	339	302	304
	Balance	+ 250	+ 218	+ 214	+ 316	+ 260	+ 303	+ 343	+ 307	+ 304	+ 266	+ 350
					Terms of	Trade						
					1954 =	= 100						
Average values of expo	rt unit	103.8	102.4	104.6	104.3	103.6	104.5	104.9	103.9	103.2	104.3	104.2
Average values of impo	ort unit	93.1	91,9	93.6	93.8	92.6	91.5	90.8	89.2	88.2	89.9	89.4
Terms of trade <sup>8</sup> )		111.5	111.4	111.8	111.2	111.8	114.2	115.5	116.5	117.0	116.0	116.5
			Monet		ition at end	of period inc	licated					
							oreign assets		07 270	26 752	26,821	27,378
Total		23,271	20,785	21,488	23,271	26,621	28,295	28,329	27,378	26,753	20,821	27,570
of which: Gold holdings		11,643	11,357	11,511	11.643	12,132	12,479	12,969	14,053	13,184	13,732	14,053
Freely usable foreign	n assets	11,628	9,428	9,977	11,628	14,489	15,816	15,360	13,325	13,569	13,089	13,325
<b>·</b>			Eans	ign assets at	fired torm	or of only 1	imited venhi	lity				
Total		4,619	4,640	4,671	4,619	3,821	3,762	3,417	3,142	3,165	3,164	3,142
of which:		4,017	1,010	.,		.,						
Bilateral claims from								1.00			•	
former credits to E.	P.U.	2,835	2,918	2,917	2,835	2,089	1,993	1,730	1,718	1,729	1,729	1,718
I.B.R.D. debt certific	ates <sup>5</sup> )	1,300	1,225	1,260	1,300	1,350	1,400	1,352	1,352	1,352	1,352	1,352
Earmarked balances												
banks and earmarke money-market inves		353	353	353	353	265	265	252		- 1		_
Consolidation loans		131	144	141	131	117	104	82	72	83	83	72
foreign Central Ban		[ 151	1 111						,			
Total		458	457	400	Foreign li 458	abilities	429	325	991	1,110	942	991
				-		• •	•					
•		1. Starten (* 1997)			alance of ly averages (						•	
I. Net movement of g	old and	1 .			i) averages (				1			É.
exchange 6) (surplus	: +)	+ 1,153	+ 994	+ 791	+ 1,673	+ 877	+ 521	+ 404 7)	- 631	- 2,613	+ 235	+ 486
II. Net transactions in		+ 825	+ 715	+ 637	+ 1,122	+ 528	+ 782	+ 277	- 863	2,795	_ 62	+ 268
services, donations (1) Current account	-	+ 825	+ 118	+ 397	+ 1,122	+ 306	+ 516	+ 669	+ 415	+ 539	+ 246	+ 459
of which: Goods	and services		+ 629	+ 566	+ 371	+ 529	+ 829	+ 887	+ 693	+ 951	+ 450	+ 677
Donat	ions w:)	- 275	- 511	- 169	- 145	<u> </u>	- 313	- 218	- 278	- 412	204	218
(2) Capital transact	• •						,					
(outflow:)		+ 578	+ 597	+ 240	+ 896	+ 222	+ 266	392	- 1,278	- 3,334	308	- 191
of which: at lon	-	- 115	- 161	- 127	58	- 11	+ 208	+ 108	- 1,235	- 3,180	- 252 - 56	- 273 + 82
	rt term	+ 693	+ 758	+ 367	+ 954	+ 233	+ 58	- 500	- 43	- 154		1 82
III. Net errors and omi (I less II)	ISSIONS ")	+ 328	+ 279	+ 154	+ 551	+ 349	- 261	+ 127	+ 232	+ 182	+ 297	+ 218
			l	I	L	1	L		<u> </u>	· · ·	[	1

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.

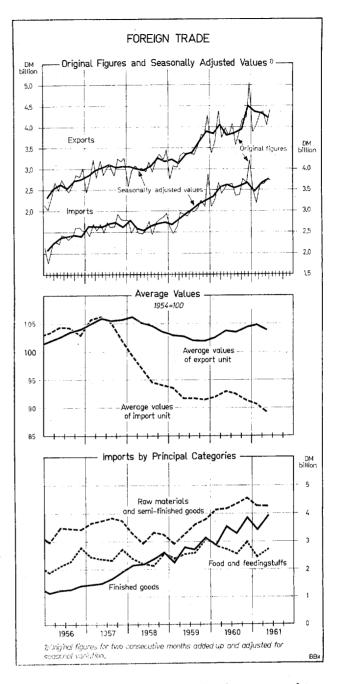
the Saarland. <sup>(\*)</sup> The figures are not fully identical with those abown in the Return of the Bundesbank, because gold holdings and foreign assets and liabilities are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the lowest value principle and for the current year at the rate of the day. — Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into acccount. — <sup>(\*)</sup> Including ships' fuel and other supplies, etc. — <sup>(\*)</sup> Imports according to selling countries; exports according to buying countries. — <sup>(\*)</sup> Average values of export unit in per cent of average values of import unit. — <sup>(\*)</sup> Assets and liabilities in foreign currency are valued at the parity rate applying at the end of the period indicated. — <sup>(\*)</sup> Excluding bonds, and excluding those notes that are shown in the Bundesbank Return in the item "Securities" and in the balance of payments under official long-term capital transactions. (f. in this connection the explanations to the Weekly Returns of 7 December 1960 and 7 February 1961. — <sup>(\*)</sup> Change in the Deutsche Bundesbank's monetary reserves. — <sup>(\*)</sup> Partly provisional figures. official index (1954 = 100) at 89.4, against 91.3 in December and 93.8 in June of last year. In terms of volume therefore the movement in imports has been more favourable than in value, while in the case of exports on the other hand the average values have since the turn of the year 1959/60 gone up because of price rises, and consequently the increase in value here exceeds that in volume.

3) Above all, however, imports during recent months have still been affected by the absence of any increase in food (including fodder) imports; this results largely from the large home supplies (due in particular to last year's good harvest), but is also partly explained by the fact that the reduction of import prices is here particularly great. At DM 5.2 billion in the first six months of this year food imports were smaller by almost DM 400 million than in the corresponding period of last year; in June they were above their level of a year earlier for the first time this year.

If imports of industrial raw materials and semifinished goods as well as food are left out of account, the picture presented by the import movement is much better. The rate of growth in imports of industrial finished goods remains considerable, although here again because of last year's very steep rise an appreciable lessening of the percentage year-to-year increase is apparent. Total imports of industrial finished goods amounted to DM 4 billion in the second quarter of 1961, against DM 3.5 billion in the first quarter and a quarterly average of DM 3.4 billion for 1960. When it is further borne in mind that these figures include defence imports, and that because of their frequently very large fluctuations these latter in the second quarter were in percentage terms appreciably smaller than a year before (although in absolute terms their decrease was not substantial), the movement of imports in that category makes an even more favourable impression,

l	троп	rts	
in mi	llions	of	DM

		19	960		19	61
· · · · · · · · · · · · · · · · · · ·	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr
Total 1)	10,046	10,636	10,385	11,656	10,331	11,105
of which:						
Food and fodder	2,883	2,752	2,592	3,019	2,495	2,752
Industrial raw materials		ł				
and semi-finished goods	4,165	4,205	4,375	4,585	4,291	4,286
Industrial finished goods	2,923	3,588	3,320	3,915	3,459	3,960
of which:						
Products for further		1.		1		
processing	1,317	1,382	1,473	1,601	1,440	1,518
Fully finished products	1,606	2,206	1,847	2,314	2,019	2,44



while it is moreover clear that the cheapening of imports through revaluation has produced a stimulating effect. In fact from March onwards the imports of industrial finished goods rose further, so that in the second quarter they were above their (already quite high) level of a year earlier by over 10 per cent, thereby almost attaining the rate of growth for exports.

As to exports in detail, they amounted in the second quarter to DM 12.8 billion against DM 12.2 billion in the first, and DM 11.5 and 11.4 billion respectively in the second and first quarters of 1960. These figures show that the fact that the year-to-year growth-rate in the second quarter of this year rose to 11.4 per cent, against 7.2 per cent in the first, does not justify the conclusion that exports are further expanding. The rise in the rate of growth is on the contrary mainly due to the fact that in the second quarter of 1960 — unlike earlier years — exports were little greater than in the first quarter; so far as can yet be seen, therefore, it reflects a trend of last year rather than of this. That is also apparent from the fact that, as the graph on p. 55 shows, the "seasonally adjusted" export figures calculated by us have been falling again since the beginning of this year after a sharp rise in the fourth quarter of 1960, whereas per contra — it may be added at this point — so far this year the seasonally adjusted values for imports have shown a slight tendency to rise.

In any assessment of the present trend in exports it must moreover not be overlooked that, as already mentioned elsewhere, the basic tendency of incoming orders from abroad has been definitely downward during recent months after the inflow of such orders had already failed to rise in the second half of last year. Revaluation certainly contributed to this result, since it has checked the previous export boom in many ways; apart from its direct effect on export prices the most important factor is the increased difficulty of concluding export contracts on a DM basis. So far indeed this has hardly been reflected in actual export figures, since the last few months' exports have still been largely based on contracts made before the DM revaluation. If however incoming orders are of some importance as indicators of the subsequent trend of sales, there is some evidence to suggest that the coming months' export figures will reflect more clearly than hitherto the slackening of the last few years' export boom — unless the course of the business cycle in foreign countries again induces a strong pull of demand for German exports.

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. 2 .

### I. Overall

### 1. Consolidated Condition Statement for the Credit

in millions

			· · · · · ·		· · .	Assets			-			
,						<b>7</b> 1					Lendi	ngs to German
						·····	tions (not i	including Deutsch	e Bundesbank	) * *	1	
End of month	Total of assets	Total	Total	Total	ort-term lendi German business and private customers	German public authorities	Total	im and long-term German business and private customers	German public authorities	Treasury bills and non- interest- bearing Treasury bonds of German issuers <sup>1</sup> )	German securities and syndicate participa- tions	note : Bank bonds 3)
1951 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 March June Sep.	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,842 180,528 162,682 162,310 167,170 172,946	30,683 39,209 49,631 62,385 76,233 85,737 95,334 107,985 126,618 128,670 145,977 110,667 115,428 121,465	29,516 38,459 49,009 61,651 75,222 84,962 94,695 107,136 125,062 127,134 144,376 110,001 114,017 120,233	35,518	15,886 19,466 22,165 25,716 28,654 30,132 31,654 31,755 34,613 35,211 40,623 31,933 32,645 33,424	434 391 312 317 326 433 625 530 307 405 660 522 571	11.734 16.553 23.650 31.919 <sup>19</sup> 42.337 50.371 <sup>17</sup> 67.870 81.866 83.255431 94.998 70.224 73.293 77.856 <sup>30</sup>	75.630m) 55.622 58.094	1.701 2.548 3.858 5.537 7.743 9.27117) 10.640040 13.685 17.100 17.300840 16.368 13.199 16.269440 16.269440	945 1.039 1.170 484 663 1.683 1.867 1.548 1.558 1.558 1.495 1.571 1.495	517, 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.803 6.855 5.613 6.062 6.542	( 197) ( 322) ( 918) ( 2.170) ( 3.154) ( 3.454) ( 4.785) ( 7.883) ( 10.952) ( 11.146) ( 11.479) ( 9.032) ( 10.035) ( 10.720) ( 10.952)
Dec. Dec. <sup>38</sup> ) 1960 Jan. <sup>58</sup> ) Feb. March April May June June	180,528 183,089 183,310 185,270 186,942 188,483 191,002 193,590 195,177	126.618 128.670 129.522 131.297 132.738 133.642 135.122 136.998 138.046	125.082 127.134 128.310 129.689 131.317 132.378 133.796 135.622 136.710	34,920 35,514 36,150 36,638 36,939 37,223 38,291 38,139	34,613 35,211 35,128 35,673 36,317 86,471 36,703 37,731 37,648	307 307 386 477 521 468 520 560 491	81,866 83,255 84,041 84,850 85,562 86,713 87,809 88,535 89,568	64.766 65.947 66.527 67.212 67.745 68.648 69.590 70.259 71.088	17,100 17,308 17,514 17,638 17,817 18,065 18,219 18,276 18,460	1,548 1,558 1,526 1,439 1,815 1,704 1,716 1,794 1,884	6.748 6.803 7.239 7.250 7.102 7.022 7.048 7.002 7.119	(10.962) (11.146) (11.287) (11.383) (11.424) (11.477) (11.463) (11.463) (11.470) (11.470) (11.558)
Aue. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March	196.602 199.597 201.818 203.161 206.682 207.757 210.757 214.883	138.775 140.996 142.126 143.513 145.977 146.907 149.050 151.219	137.433 139.641 140.775 142.123 144.376 145.450 147.553 149.694	41,146 41,821 43,097	37.433 38.904 38.836 39.277 40.623 40.450 41.234 42.466	435 445 485 459 405 696 587 631	90.723 91.610 92.760 93.865 94.998 95.909 97.148 98.273	72.098 72.939 73.902 74.827 75.630 <sup>30</sup> ) 76.344 77.356 78.154	18,625 14,671 18,858 19,338 19,363 <sup>80</sup> ) 19,565 19,792 20,119	1.828 1.607 1.757 1.680 1.495 1.495 1.396 1.319	7.014 7.075 6.937 6.842 6.855 6.916 7.188 7.005	(11.601) (11.594) (11.554) (11.479) (11.642) (11.864) (12.204)
April May June <sup>p</sup> )	218,428 221,421	152,914 154,759 157,741	151,147 152,882 155,864	43,430 43,678 45,474	42,803 43,075 44,716	627 603 758	99.434 100.641 101.847	79,136 80,239 81,326	20.298 20.402 20.521	1,288 1,378 1,341	6.995 7.185 7.202	(12,419) (12,771) (13,069)
					Li	abilitie	S		· · · · · · · · · · · · · · · · · · ·			
		N	ote			Sight de	posits of G	erman non-banke	•			
End of month	Total of liabilitie	circu excl bolo of c instit	coin lation uding ash dings redit utions ×)	including amounts ( emplo	otal excluding temporarily oyed in on claims *)	g bus s pri cust	rman tiness and vate omers ) ×)	including amounts t emplo	lic authorities excluding emporarily yed in a claims *) ×)	of for occu pow (Det	ncies the mer pying ers <sup>11</sup> ) itsche sbank)	Savings deposits of German non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1959 Dec. 1959 Dec. 1959 Dec.	51.522 63.225 77.985 96.181 112.404 129.052 145.753 161.342 180.528 183.089 206.682	10, 11, 12, 14, 14, 16, 17, 19, 19,	309 804 955 751 041 876 461 940 369 344 772	28, 29, 30,	13.072 13.482 14.356 16.668 20.347 22.988 909 486 .102 .564	10 11 13 15 16 18 21 24 25	.916 .512 .443 .719 .109 .405 .656 .738 .545 .06781 .580	7. 4. 5:	2.159 2.217 2.274 2.274 4.973 6.439 139 124 941 035 984		44 41 47 41 47 	5.058 7.551 11.521 17.205 21.353 24.252 24.252 29.349 36.065 44.170 44.940 52.863
1959 March June Sep.×) Dec. Dec. <sup>29</sup> )	162,310 167,170 172,946 180,528 183,089	18 18 18 18	027 433 987 369 344	27.	260 189 940 486 ,102	22 23 24	.110 .590 .291 .545 <sup>33</sup> ) .067	4, 4, 4,	150 599 649 941 035		) 	38.289 39.941 41.607 44.170 44.940
1960 Jan, <sup>19</sup> ) Feb. March Avril May June July Aus. Sep. Oct. Nov. Dec.	183.310 185.270 186.942 188.483 191.002 193.590 195.177 196.602 199.597 201.818 203.161 206.682	19 19 19 19 19 20 20 20 20 20	958 220 465 797 695 971 500 256 946 549 050 772	29 29 30 30 30 30 30 31 32 32 32 32	.041 .192 .488 .020 .273 .125 .255 .564 .516 .618 .174 .564	23 23 24 24 24 24 24 24 25 25	.702 .738 .804 .213 .882 .634 .729 .985 .407 .279 .487 .580	5, 5, 4, 5, 6, 5, 5, 7, 7, 6,	339 454 684 807 391 491 526 579 109 339 687 984			45.720 46.516 47.058 47.058 47.562 48.419 48.419 48.875 49.447 49.879 50.583 50.939 52.863
1961 Jan. Feb. March April May June <sup>19</sup> )	207,757 210,757 214,883 218,428 221,421	20, 21, 21, 21, 21, 22,	.376 721 581 563 .274 065	32. 33. 34. 36. 36.	.372 .594 .718 .497 .040 .468	24 24 25 26 26	.\$02 .974 .712 .402 .270 .500	7. 9. 9. 9. 9.	570 620 006 095 770 968			<b>53.963</b> 54.816 55.281 55.484 55.996 56.423
possible) sepa exception how processing, for Saarland non ing medium-tc cluding occasi bearing Treas <sup>10</sup> ) Up to end note <sup>1</sup> ). — <sup>11</sup> institutions' g taken from pu trust basis. — <sup>20</sup> ) Including in linked togethe reasons. — <sup>32</sup>	rated from 'e rever of note banks with Durpose banks with Durpose banks with discount ury bonds re: d-1958 includ ) At periods lobal adjustm blic authoriti -#1 As from ncrease due to r by showing ) Containing	he latter and s and coin of the "mone cutsche Bunde assenobligatio c credits and uilting from ing the (rela of notice, or tert of value es: DM 567 july 1958 co conversion for Decembe; statistical in	l attribute as well a stary analy sbank; cf. nen), but advances : the exchan tively smat for fixed tively smat for fixed nillion) commitment of "admini r 1959, fin crease (bu	m connection w d to the foreign s bank bonds h sis", of the figure texcluding the bi- against securities ge for a corresp li) deposits of i periods, of six a necluding increase of s in respect of l s in respect of l berly, the figures ( sinces and priva sinces and priva	1 assets on I eld by foreig reserved thanks' holding: (-, -) Exclu- onding partial foreign entery menths and or e due to conva- bonds sold in your DM 190 excluding the te customers:	labilities of mers, the amm in the banking e banks' hold g of bank boo ding foreign r l amoune of prises and ind wers; including vers; including vers; of "ad tion of loans i advance are million) into Saarland and DM 23 milli	the bankin, bunt of whi statistics a ings of "mo nds which totes and cc the Deutsch ividuals at y loans on a ministered uniformly bank lendi , secondly, on; public	g system (inclu ich holdings can and cannot, thei billisation paper' as part of inter oin as well as fo e Bundesbank's the Bundesbank a trust basis. the Bundesbank a trust basis. basis (about DM combined with ") ines*3) Incl	ding Bundesbu- not be ascert refore, be imm " (cf. footnote r-bank indebit equalisation c 	unk). Thus i ained. Apart iediately deri on the taki driess do no d cheques bou laim on the om January : gainst the foi and building 	he overall from that, wed from that, ing over of u t represent a ght within th Federal Gover 1959 attribut loans) into 1 ouring asset loans) into 1 asse of about ) Decrease of million (of	trems "foreign the individual e figures given which paper by inny immediate to country. — nment (accord- ed to "foreign I: Capital De- bank lendings. DM 400 mil- footnee <sup>19</sup> )

### Monetary Survey

## Institutions including the Deutsche Bundesbank \*) \*) of DM

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

						Assets	;					
non-banks	Deutsche	Bundesbank			1 4	qualisation cla and non-intere ring debt certi	st-	Covering claims		i		
		man uthorities	German	Foreign		tempo-	sold to	accord- ing to Currency	Net inter-bank	Real estate	Other	End of
Total	Book credits 4)	Treasury bills and non- interest- bearing Treasury bonds	business and private customers	assets *) <sup>\$</sup> )	• Holdings	ratily sold to public authorities \$	credit institutions in form of mobilisa- tion paper <sup>7</sup> )	Conversion Compensa- tion and "Old Savings" Laws	claims or liabilities	and buildings	assets 8) 34)	month
1.167 750 622 734 1.011 775 639 849 1.536 1.536 1.536	169 234 225 473 630 541 475 748 1.456 1.456 1.465	868 370 253 132 261 136 158 100 80 136	130 146 144 129 120 98 6 1 0 0	2.575 5.198 8.460 11.444 13.448 18.923 25.246 28.970 28.991 36.463	14.412 13.702 12.422 10.946 10.819 10.806 11.170 10.801 12.212 12.212 9.956	960 1.725 3.130 4.736 3.581 3.221 		342 1.391 1.728 1.896 1.924 1.902 1.862 1.862 1.817	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	588 794 981 1.152 1.351 1.601 1.809 1.995 2.168 2.208 2.393	2.327 3.071 3.601 4.117 4.521 4.982 5.775 5.806 6.483 6.754 7.380	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1959 Dec. 1959 Dec. <sup>29</sup> 1959 Dec. <sup>29</sup> 1959
666 1.411 1.232 1.536 1.536	665 1,213 1,211 1,456 1,456	197 20 80 <b>80</b>	1 1 0 0	27.170 27.562 27.301 28.991 28.991	10.376 10.205 10.890 12.212 12.212		4.824 4.788 4.326 2.915 2.940	1,906 1,901 1,908 1,862 1,862	762 986 1.555 721 548	1.971 2.012 2.081 2.168 2.208	6.158 6.260 6.530 6.483 6.754	March 1959 June Sep. Dec. Dec. <sup>29</sup> )
1.212 1.608 1.421 1.264 1.326 1.376 1.336 1.342 1.355 1.351 1.390 1.601	1.212 1.574 1.396 1.262 1.321 1.336 1.340 1.340 1.340 1.361 1.465	34 25 2 5 40 2 15 11 29 136	•          	29.140 28.846 29.352 30.415 30.873 31.905 32.600 33.261 34.465 35.359 36.010 36.463	11.679 11.755 11.753 11.550 11.627 11.554 11.007 10.104 10.421 10.464 9.542 9.956		3.440 3.372 3.246 3.568 3.523 3.488 3.901 4.676 4.186 3.999 4.689 4.128	1.865 1.868 1.871 1.873 1.876 1.863 1.863 1.866 1.868 1.868 1.870 1.817	948 706 1.103 866 1.353 1.484 ,1.496 1.789 1.302 2.286 1.432	2.205 2.212 2.208 2.217 2.231 2.248 2.266 2.310 2.324 2.335 2.335 2.393	6.407 6.626 6.877 6.558 6.616 6.887 6.980 7.133 7.142 6.980 7.468 7.380	Jan. <sup>28)</sup> 1960 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
1.457 1.497 1.525 1.767 1.877 1.877	1.456 1,482 1,495 1,737 1,858 1,858	1 15 30 30 19 19		37,55383) 38,148 38,272 37,043 37,796 39,026	9,957 9,001 9,035 9,225 9,439		3,934 4,860 4,964 4,843 4,529 4,253	1,818 1,820 1,821 1,823 1,826	1.665 2.045 2.327 2.270 2.243 	2,396 2,406 2,421 2,442 2,460	6,857 7,517 9,478 12,408 12,855	Jan. 1961 Feb. March April Mav June <sup>p</sup> )

Liabilities Time deposits of German non-banks Medium and long-term monies and loans taken from German non-banks 18) Capital and reserves according to Art. 11 of German Bank bonds Other liabilities <sup>15</sup>) German Foreign liabilities in circulation <sup>12</sup>)<sup>22</sup>) German business End of business and private German public authorities German month Total \*) Total and private public authorities Banking Law <sup>14</sup>) customers customers 5.764 7.973 10.183 10.072 10.125 11.975 15,498 16.511 18.189 18.423 19,463 2.287 2.706 4.014 6.403 8.421 9.754 10.629 11.921<sup>22</sup>) 14.666 14.703 17.813 5.657 9.000 11.853 15.825<sup>18</sup>) 19.948 24.052<sup>17</sup>) 26.367<sup>19</sup>)<sup>18</sup>) 27.259<sup>21</sup>)<sup>18</sup>) 28.856 29.420<sup>21</sup>)<sup>19</sup>) 32.114<sup>32</sup>) 1.814 2.414 3.068 3.555 4.367 5.181 6.422<sup>30</sup>) 7.546 8.919 9.007 10.423 293 1.093 2.026 2.211 2.206 2.527 2.510 2.510 2.510 2.457 2.457 5,364 7,907 9,827 13,614<sup>18</sup>) 17,742 21,525<sup>17</sup>) 23,857<sup>18</sup>)<sup>10</sup>) 24,749<sup>21</sup>)<sup>23</sup>) 26,399 26,950<sup>25</sup>)<sup>27</sup>) 29,309<sup>32</sup>) 3.401 4.699 5.702 5.126 5.612 7.147 9.348 9.791 10.689 10.736 11.450 2.363 3.274 4.481 4.946 4.513 4.828 6.150 6.720 7.500 7.687 8.013 6.381 6.391 6.700 7.266 8.183 9.657 10.738 11.157 1951 1952 1953 1954 1955 1956 1957 1958 1959 1.220 1.179 1.205 1.700 2.038 3.096 4.353 4.034 4.481 4.481 5.784 12.392 12.669 13.886 Dec. 29)19 Dec. 19 2,470 2,80522) 1960 9,917 9.839 10.212 10.689 10.736 6.713 6.823 7.091 7.500 7.687 12.771 13.268 13.907 14.666 14.703 16.630 16.662 17.303 2.464 2,499 2,476 2,457 2,470 24,621 24,745 25,337<sup>28</sup>)<sup>27</sup>) 26,399 26,950 3,990 4,225 3,956 4,481 4,481 7.910 8.291 8.620 8.919 9.007 11,348 11,917 12,813 12,392 12,669 March 1959 June Sep.×) Dec. Dec.<sup>29</sup>) 27.085 27.244 27.813<sup>25</sup>)27) 18.189 28.856 29.420 Dec.<sup>20</sup>) Jan.<sup>20</sup>) 1960 Feb. March April Mav June Julv Aug. Sep. Oct. Nov. Dec. 29.259 29.259 29.524 29.504 30.063 30.357 30.511 30.892 31.346<sup>\$1</sup>) 31.533 31,732 32.114<sup>\$2</sup>) 2.477 2.493 2.469 2.520 2.548 2.578 2.666 2.725 2.762 2.762 2.768 2.810 2.805<sup>32</sup>) 26,950 26,782 27,031 27,035 27,543 27,809 27,933 28,226 28,484 28,584<sup>\$1</sup>) 28,765 28,922 29,309<sup>\$2</sup>) 14.896 15.090 15.419 15.626 15.860 16.008 16.431 16.749 16.914 17.255 17.498 19.159 19.581 19.051 19.201 19.495 18.863 19.205 19.570 19.525 19.656 19.463 11.290 11.430 11.316 11.629 11.668 11.136 11.462 11.538 11.359 11.735 11.526 11.450 7,869 8,151 7,735 7,572 7,727 7,743 8,032 7,856 7,790 8,130 8,013 4.246 4.251 4.529 5.073 5.103 5.090 4.988 4.803 5.184 5.007 5.131 5.784 9.101 9.224 9.398 9.614 9.945 10.027 10.095 10.150 10.190 10.232 10.423 12.930 12.672 13.030 12.527 12.361 13.658 14.004 13.909 14.447 14.558 14.749 13.886 17.498 17.813 19.907 20.716 20.457 21.035 21.687 21.150 11.758 12.182 12.062 12.465 12.458 11.812 8,149 8,534 8,395 8,570 9,229 9,338 33.287<sup>83</sup>) 33.619 33.705 34.099 34.493 34.796 30,374<sup>33</sup>) 30,677 30,754 31,095 31,460 31,777 10,533 10,665 10,890 11,108 11,318 13,406 13,638 14,334 14,370 14,165 18,332 18,689 18,976 19,212 2,913 2,942 2,951 3,004 3,033 3,019 5,581 5,299 5,941 7,060 7,063 7,561 Jan. Feb. March April Mav June<sup>p</sup>) 1961 19.385 19.626

21.08/ 21.182 9.282 19.620 34.796 3.019 31.777 7.561 11.710 11.7 4

### 2. Bank Liquidity and the Credit Institutions'

### in millions

Calculation based on the average of the

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

			<u> </u>				ation to Deutsd	ne Bundesbank "	initia	demositeres	
<b>_</b>				German	public authori	· · · · · · · · · · · · · · · · · · ·	ther	Other		depositors	Net foreig exchange
Period	Notes and coin in circulation	Total	Total	Government (without Special Funds). Länder and Equalisation of Burdens Authorities	Balances from special trans- actions <sup>9</sup> )		ther thorities ') including: E.R.P. Special Fund	German depositors (business and private customers)	Total	including: agencies of former occupying powers	purchase or sales of the Deutsche Bundesbar
				•	Ву	Years	· ·			. •	- 1 
7 8 9 0	1,531 1,482 937 1,684	561 2,081 2,877 4,823	193 2,258 3,185 5,550	- 561 -1,816 -3,249 -5,312	By Q	+ 368 - 442 + 64 - 238 uarters	$ \begin{array}{r} + 39 \\ - 201 \\ + 71 \\ + 168 \\ \end{array} $	- 329 + 58 + 308 + 727	- 39 + 119 -	+ 46 + 134 -	+ 8,062 + 5,503 + 3,381 +10,748
7 1st qtr. 2nd . 3rd . 3rd . 8 1st qtr. 2nd . 3rd . 9 1st qtr. 2nd . 3rd . 4th . 1st qtr. 2nd . 3rd . 3rd . 4th . 1 1st qtr. 2nd .	$\begin{array}{r} + 584 \\ - 648 \\ - 464 \\ - 1,003 \\ + 316 \\ - 285 \\ - 364 \\ - 1,149 \\ + 491 \\ - 227 \\ - 210 \\ - 991 \\ + 572 \\ - 566 \\ - 932 \\ + 474 \\ - 641 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	- 863 + 55 + 474 + 141 - 886 - 215 - 453 - 704 -1,170 + 92 -1,560 - 547 -2,297 -1,126 - 963 -1,164 -3,082 -2,911	$\begin{array}{rrrr} -1,154 \\ - & 4 \\ + & 576 \\ + & 21 \\ - & 874 \\ - & 1066 \\ - & 371 \\ - & 461 \\ -1,187 \\ + & 134 \\ -1,333 \\ - & 873 \\ -2,048 \\ -1,295 \\ - & 964 \\ -1,005 \\ -2,459 \\ -1,759 \end{array}$		$\begin{array}{r} + 291 \\ + 59 \\ - 102 \\ + 120 \\ - 8 \\ - 243 \\ + 17 \\ - 243 \\ + 17 \\ - 237 \\ + 326 \\ - 249 \\ + 169 \\ + 159 \\ + 159 \\ + 60 \end{array}$	$\begin{array}{r} + 25 \\ + 27 \\ - 58 \\ + 45 \\ - 80 \\ + 2 \\ - 174 \\ + 51 \\ - 189 \\ - 83 \\ - 185 \\ + 528 \\ - 232 \\ + 181 \\ + 70 \\ + 149 \\ - 121 \\ - 75 \end{array}$	$\begin{array}{r} + & 39 \\ - & 22 \\ - & 13 \\ - & 333 \\ - & 2 \\ - & 3 \\ + & 2 \\ + & 61 \\ + & 104 \\ + & 104 \\ + & 103 \\ + & 60 \\ + & 160 \\ + & 153 \\ + & 201 \\ + & 213 \\ + & 268 \\ + & 241 \end{array}$	- 14 - 144 - 294 + 413 - 15 + 95 + 69 - 30    	$ \begin{array}{c} - & 19 \\ - & 151 \\ + & 394 \\ - & 0 \\ + & 108 \\ + & 44 \\ - & 18 \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ -$	+ $1.58$ ; + $2.57$ ; + $3.51$ ; + $48$ ; + $1.56$ ; + $1.36$ ; + $1.36$ ; + $1.34$ ; + $2.34$ ; + $2.34$ ; + $3.57$ ; + $2.164$ ; + $2.216$ ; + $2.216$ ;
<ul> <li>77 Jan.</li> <li>77 Jan.</li> <li>76 Jan.</li> <li>April May</li> <li>July</li> <li>Aug.</li> <li>Sep.</li> <li>Oct.</li> <li>Nov.</li> <li>Dec.</li> <li>59 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>76 Jan.</li> <li>77 June</li> <li>71 Jin' this</li> </ul>	$\begin{array}{r} + 935 \\ - 98 \\ - 253 \\ - 448 \\ + 26 \\ - 226 \\ - 111 \\ - 149 \\ - 204 \\ 48 \\ - 48 \\ - 143 \\ - 119 \\ - 04 \\ - 101 \\ - 204 \\ - 101 \\ - 101 \\ - 91 \\ - 101 \\ - 104 \\ - 62 \\ - 170 \\ - 101 \\ - 93 \\ - 101 \\ - 93 \\ - 104 \\ - 62 \\ - 104 \\ - 93 \\ - 104 \\ - 93 \\ - 104 \\ - 93 \\ - 104 \\ - 93 \\ - 104 \\ - 93 \\ - 104 \\ - 93 \\ - 104 \\ - 93 \\ - 104 \\ - 93 \\ - 368 \\ + 16 \\ - 225 \\ - 368 \\ + 29 \\ - 368 \\ + 29 \\ - 368 \\ + 29 \\ - 368 \\ + 29 \\ - 368 \\ + 29 \\ - 368 \\ + 29 \\ - 368 \\ + 29 \\ - 368 \\ - 368 \\ - 362 \\ - 344 \\ - 342 \\ - 3$	$\begin{array}{c} - 368 \\ - 127 \\ - 343 \\ + 127 \\ - 343 \\ + 29 \\ - 304 \\ + 211 \\ + 555 \\ - 599 \\ - 97 \\ + 279 \\ + 39 \\ - 420 \\ + 718 \\ + 38 \\ - 879 \\ + 244 \\ + 200 \\ - 570 \\ - 580 \\ - 580 \\ - 580 \\ - 599 \\ - 420 \\ + 718 \\ - 570 \\ - 580 \\ - 599 \\ - 212 \\ - 420 \\ - 599 \\ - 550 \\ - 392 \\ - 441 \\ - 42 \\ - 1,001 \\ - 254 \\ - 42 \\ - 1,001 \\ - 254 \\ - 42 \\ - 1,001 \\ - 254 \\ - 1,181 \\ - 824 \\ + 392 \\ - 1,181 \\ - 824 \\ + 392 \\ - 1,134 \\ - 569 \\ - 599 \\ - 882 \\ - 1,134 \\ - 569 \\ - 798 \\ - 509 \\ - 798 \\ - 1,134 \\ - 569 \\ - 798 \\ - 1,134 \\ - 569 \\ - 798 \\ - 1,134 \\ - 569 \\ - 798 \\ - 1,403 \\ - 563 \\ - 1,403 \\ - 1,$	$\begin{array}{c}370\\370\\38\\38\\38\\38\\38\\39\\38\\39\\3$	$\begin{array}{c} - & 660 \\ - & 97 \\ - & 377 \\ + & 362 \\ - & 150 \\ - & 216 \\ + & 408 \\ + & 545 \\ - & 377 \\ - & 132 \\ + & 150 \\ + & 338 \\ + & 132 \\ - & 672 \\ + & 611 \\ + & 103 \\ - & 338 \\ - & 672 \\ + & 611 \\ + & 103 \\ - & 380 \\ + & 66 \\ + & 201 \\ - & 361 \\ - & 361 \\ - & 361 \\ - & 363 \\ - & 106 \\ + & 661 \\ - & 363 \\ - & 106 \\ + & 661 \\ - & 363 \\ - & 112 \\ -$		$ \begin{array}{c} \text{lo n t h s} \\ + 310 \\ - 90 \\ - 152 \\ + 152 \\ + 99 \\ - 30 \\ - 23 \\ - 392 \\ + 30 \\ - 393 \\ - 3$	$\begin{array}{c} - & 10 \\ + + & 12 \\ + & 12 \\ - &$	$\begin{array}{c} -+14\\ ++23\\ 6\\ 5\\ 1\\ -+\\ -+\\ -+\\ -+\\ -+\\ -+\\ -+\\ -+\\ ++\\ ++$	$\begin{array}{c} + & 16 \\ + & 11 \\ - & 41 \\ - & 182 \\ - & 135 \\ - & 16 \\ - & 143 \\ + & 276 \\ + & 91 \\ + & 46 \\ + & 33 \\ + & 118 \\ + & 10 \\ - & 33 \\ + & 46 \\ + & 13 \\ + & 10 \\ - & - \\ -$	$ \begin{array}{r} + & 14 \\ + & 13 \\ - & 46 \\ - & 12 \\ + & 45 \\ - & 135 \\ + & 260 \\ + & 75 \\ + & 59 \\ + & 53 \\ + & 51 \\ + & 17 \\ - & 20 \\ + & 24 \\ + & 19 \\ - & 21 \\ + & 21 \\ - & - \\ - &$	$\begin{array}{c} +& 399\\ +& +& 663\\ +& +& 771\\ +& +& 714\\ +& +& 714\\ +& +& 714\\ +& +& 714\\ +& +& 714\\ +& +& 714\\ +& +& 714\\ +& +& 714\\ +& +& 1.58\\ +& 1.58\\ +$

### Recourse to Central Bank Credit \*)

of DM

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.

four weekly bank-return dates in the month °)

Other factors, ne		tems listed belo	Open-	market purchases c		insti balance	n the credit tutions' s with the	to credit (reco	ank lendings institutions ourse to	compare: Position of	
incle Centri lea Total to R stru L	uding: al Bank dings lecon- lection oan oration	Overall effect on bank liquidity of the aforenamed factors	of th Total	e Deutsche Bundes Money market paper of Fed. Govt. deriving from conversion of the Bundes- bank's equali- sation claims (mobilisation paper)	Other paper %	Deutsche Total ?)	Bundesbank compare : Change in required minimum reserves	Central I	Position on the average of the period	credit institutions' balances with the Deutsche Bundesbank on the average of the period <sup>7</sup> )	Period
	i			· · · · · ·	Ву	Years		· <u>·</u> ·····	ъ.,		
+ 22 + 423 + 40 + 298	17 14 17 3	+5,992 +2,363 - 386 +4,539	3,119 809 +1,437 1,335		+ 233 - 228 + 25 - 7	+1,694 + 927 +1,344 +4,001	+1,757 + 964 +1,089 +4,364	$ \begin{array}{r}1,179 \\627 \\ +293 \\ +797 \end{array} $	1,999.0 1,187.9 971.8 1,927.3	5,309.1 6,471.0 7,239.2 11,369.2	19 19 19 19
+ 5	27	+1,339		·	• •	uarters		471	2,225.6	4,436.2	1st qtr. 195
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 5 2 16 4 4 2 7 5 8 3 1 6 1	$\begin{array}{r} + 1,312 \\ + 1,312 \\ + 3,615 \\ - 274 \\ + 315 \\ + 1,692 \\ + 789 \\ - 433 \\ - 798 \\ + 528 \\ - 940 \\ + 824 \\ - 2 \\ + 1,920 \\ + 1,635 \\ + 986 \\ - 32 \\ - 962 \end{array}$	$\begin{array}{r} -1.080\\ -920\\ -1.869\\ +750\\ -611\\ -1.190\\ -295\\ +1.287\\ +674\\ -445\\ +674\\ +564\\ +824\\ -447\\ -1.276\\ -436\\ -720\\ +529 \end{array}$	$\begin{array}{r} -1,109 \\ -1,858 \\ +504 \\ -570 \\ -1,153 \\ -299 \\ +1,441 \\ +679 \\ -571 \\ +672 \\ +672 \\ +686 \\ -382 \\ -1,184 \\ -448 \\ -785 \\ +574 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} - 212 \\ + 851 \\ + 581 \\ + 474 \\ - 211 \\ + 327 \\ + 68 \\ + 743 \\ - 82 \\ - 19 \\ - 17 \\ + 1,462 \\ + 2,026 \\ + 2,026 \\ + 1,175 \\ + 562 \\ + 238 \\ - 957 \\ - 1,118 \\ 1 \text{ on ths } \end{array}$	$\begin{array}{r} + 143 \\ + 882 \\ + 639 \\ + 93 \\ + 199 \\ + 275 \\ + 224 \\ + 266 \\ + 185 \\ + 36 \\ - 116 \\ + 984 \\ + 2,501 \\ + 1,317 \\ + 605 \\ - 59 \\ - 784 \\ - 1.053 \end{array}$	$\begin{array}{r} + 459 \\ -1.165 \\ - 2 \\ + 85 \\ - 175 \\ - 426 \\ - 111 \\ + 42 \\ - 102 \\ + 279 \\ + 74 \\ +1.204 \\ - 298 \\ + 203 \\ - 312 \\ - 205 \\ - 685 \end{array}$	2,498.3 1,892.0 1,380.2 1,412.6 1,395.9 1,111.1 831.9 883.0 806.2 869.5 1,328.5 1,822.1 2,092.7 1,967.3 1,802.9 1,154.1	5,026.1 5,605.6 6,168.4 6,170.4 6,324.3 6,460.5 6,928.9 6,899.3 7,027.0 7,068.8 7,961.5 9,499.9 11,098.1 12,338.8 12,540.2 12,049.3 11,078.4	2nd , 3rd , 4th . 1st qtr. 1951 2nd , 3rd , 3rd , 4th , 1st qtr. 1955 2nd , 3rd , 4th , 1st qtr. 1956 2nd , 3rd , 4th , 1st qtr. 1956 2nd , 3rd , 3rd , 3rd , 4th , 1st qtr. 1956 2nd , 3rd , 3rd , 4th , 1st qtr. 1956 2nd , 3rd , 3rd , 3rd , 4th , 1st qtr. 1956 2nd , 3rd , 3rd , 4th , 1st qtr. 1956 2nd , 3rd , 3rd , 4th , 1st qtr. 1956 2nd , 3rd , 4th , 1st qtr. 1956 3rd , 4th , 1st qtr. 1956 3rd , 4th , 1st qtr. 1956 3rd , 4th , 1st qtr. 1956 3rd , 3rd , 3 d
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	27 2 2 8 12 17 2 4 11 17 3 22 28 0 21 1 6 7 5 8 8 3 13 4 7 0 3 7 19 2 4 3 17 2 1 2 4 3 1 2 1 2 1 2 1 2 2 8 12 7 2 4 11 7 3 2 2 8 12 7 2 4 11 7 3 2 2 8 12 7 2 4 11 7 3 2 2 8 10 2 1 1 7 3 2 2 8 10 2 1 1 7 5 8 3 13 4 7 0 3 10 8 3 7 10 8 10 1 7 2 2 8 10 2 1 1 7 2 2 8 10 2 1 1 1 7 3 2 2 8 10 2 1 1 1 1 5 8 8 3 13 4 7 10 8 3 7 10 8 3 7 10 8 3 7 12 9 2 4 3 1 7 2 1 2 1 2 1 2 2 8 1 1 1 2 2 8 10 2 1 1 1 1 5 8 8 3 13 4 7 10 8 3 7 10 8 3 7 2 9 2 4 3 1 7 2 1 2 4 3 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	$\begin{array}{r} + 852 \\ + 517 \\ - 30 \\ + 328 \\ + 832 \\ + 152 \\ + 918 \\ + 918 \\ + 1846 \\ + 488 \\ + 156 \\ - 918 \\ + 345 \\ - 620 \\ + 1,116 \\ + 347 \\ - 373 \\ + 361 \\ - 373 \\ + 361 \\ - 373 \\ + 361 \\ - 963 \\ - 282 \\ - 69 \\ - 282 \\ - 69 \\ - 282 \\ - 69 \\ - 282 \\ - 69 \\ - 282 \\ - 69 \\ - 282 \\ - 69 \\ - 282 \\ - 69 \\ - 282 \\ - 69 \\ - 282 \\ - 69 \\ - 282 \\ - 69 \\ - 282 \\ - 69 \\ - 282 \\ - 69 \\ - 282 \\ - 69 \\ - 282 \\ - 69 \\ - 105 \\ - 105 \\ - 112 \\ - 65 \\ - 112 \\ - 576 \\ - 112 \\ - 576 \\ - 112 \\ - 576 \\ - 122 \\ - 576 \\ - 122 \\ - 556 \\ - 122 \\ - 564 \\ - 56$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} - & 707 \\ - & 288 \\ - & 114 \\ - & 320 \\ - & 279 \\ - & 290 \\ - & 608 \\ - & 971 \\ - & 279 \\ - & 256 \\ - & 667 \\ - & 438 \\ - & 2279 \\ - & 256 \\ - & 438 \\ - & 347 \\ + & 135 \\ - & 667 \\ - & 544 \\ - & 547 \\ - & 547 \\ + & 122 \\ + & 122 \\ + & 122 \\ + & 122 \\ + & 122 \\ + & 122 \\ + & 122 \\ + & 122 \\ + & 122 \\ + & 122 \\ + & 122 \\ + & 122 \\ + & 122 \\ + & 122 \\ + & 122 \\ + & 122 \\ + & 122 \\ + & 122 \\ + & 247 \\ + & 274 \\ + & 158 \\ - & 912 \\ + & 227 \\ + & 508 \\ + & 247 \\ + & 212 \\ + & 122 \\ + & 122 \\ + & 122 \\ + & 247 \\ + & 212 \\ + & 122 \\ + & 212 \\ + & 129 \\ + & 508 \\ + & 247 \\ + & 212 \\ + & 129 \\ + & 508 \\ + & 247 \\ + & 212 \\ + & 229 \\ - & 205 \\ + & 342 \\ - & 299 \\ - & 106 \\ + & 23 \\ + & 38 \\ - & 945 \\ - & 277 \\ + & 46 \\ + & 511 \\ + & 7 \\ - & 502 \\ - & 290 \\ - & 290 \\ - & 422 \end{array}$	$\begin{array}{c} -+ & 33 \\ + & 949 \\ + & 911 \\ - & -1 \\ + & 209 \\ + & 219 \\ - & + \\ + & 219 \\ - & + \\ + & 219 \\ - & + \\ + & 219 \\ - & + $	$\begin{array}{r} -313\\ +58\\ +43\\ +779\\ +103\\ +277\\ +388\\ +277\\ +388\\ +277\\ +388\\ +277\\ +388\\ +277\\ +388\\ +277\\ +388\\ +273\\ +288\\ +218\\ +288\\ +388\\ +228\\ +310\\ +233\\ +223\\ +233\\ +223\\ +233\\ +223\\ +233\\ +$	$\begin{array}{r} + 117 \\ - 12 \\ + 38 \\ + 719 \\ + 64 \\ + 139 \\ + 436 \\ + 97 \\ - 244 \\ + 97 \\ - 242 \\ + 195 \\ - 197 \\ + 23 \\ + 118 \\ + 96 \\ + 108 \\ + 96 \\ + 147 \\ + 137 \\ + 131 \\ + 75 \\ + 62 \\ + 147 \\ + 137 \\ + 131 \\ + 78 \\ - 242 \\ + 106 \\ + 830 \\ + 956 \\ + 28 \\ + 1,517 \\ + 106 \\ + 376 \\ + 105 \\ +$	$\begin{array}{r} - 432 \\ - 259 \\ + 259 \\ + 200 \\ + 107 \\ + 272 \\ - 371 \\ - 584 \\ - 210 \\ - 147 \\ - 235 \\ + 380 \\ - 231 \\ + 367 \\ - 241 \\ - 76 \\ + 142 \\ - 157 \\ - 246 \\ - 241 \\ + 55 \\ - 246 \\ - 241 \\ + 157 \\ - 246 \\ + 132 \\ - 324 \\ + 133 \\ + 213 \\ + 132 \\ - 99 \\ + 126 \\ + 131 \\ + 213 \\ + 98 \\ - 323 \\ + 654 \\ + 52 \\ - 341 \\ - 341 \\ - 132 \\ - 99 \\ + 126 \\ + 131 \\ + 213 \\ + 98 \\ - 323 \\ + 664 \\ + 52 \\ - 341 \\ - 341 \\ - 136 \\ + 213 \\ - 323 \\ - 323 \\ - 500 \\ - 166 \\ + 215 \\ - 73 \\ - 730 \\ $	2,322.0 2,068.5 2,286.4 2,287.9 2,471.1 2,735.9 2,351.8 1,767.2 1,557.0 1,410.0 1,175.1 1,555.4 1,324.5 1,273.2 1,640.2 1,399.2 1,323.4 1,465.1 1,308.6 984.7 1,040.1 794.0 773.5 928.1 844.2 868.2 765.7 6664 1,176.4 1,302.1 1,453.0 1,453.0 1,250.3 1,463.7 1,562.3 2,455.2 1,816.1 1,453.0 1,250.3 1,463.7 1,562.3 2,455.2 1,816.1 1,453.0 1,250.3 1,463.7 1,562.3 2,455.2 1,816.1 1,453.0 1,250.3 1,463.7 1,562.3 2,455.2 1,816.1 1,939.1 2,157.2 2,208.8 1,745.7 1,844.3 1,745.7 1,844.3 1,714.7	4,365.4 4,444.8 4,498.5 4,444.8 4,498.5 4,446.3 5,257.4 5,374.6 5,290.6 5,569.1 5,957.2 6,061.7 6,132.6 6,132.6 6,132.6 6,132.6 6,132.6 6,200.0 6,326.9 6,278.5 6,278.5 6,278.5 6,367.4 6,326.9 6,278.5 6,367.4 6,326.9 6,278.5 6,548.4 6,435.4 6,920.5 7,178.3 6,857.8 6,920.5 7,178.3 6,857.8 7,198.3 7,096.4 6,865.8 7,138.3 7,076.6 8,875.6 9,055.7 10,568.5 10,622.6 8,875.6 9,055.7 10,568.5 10,622.6 10,927.7 11,743.9 12,346.8 12,364.0 12,305.7 12,353.0 12,723.7 12,543.8 12,543.8 12,543.8 12,543.8 12,543.8 12,545.5 11,967.4 11,967.4 11,967.5 11,363.6	Jan. 195: Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. Jan. 195: Feb. Mardh April May July Aug. Sep. Oct. Nov. Dec. Jan. 195: Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. Jan. 195: Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. Jan. 195: Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. Jan. 195: Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. Jan. 195: Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. Jan. 195: Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. Jan. 195: Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1960 Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1960 Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1960 Feb. Mardh April May June June June July Aug. Sep. Oct. Nov. Dec. Jan. 1960 Feb. Mardh April Jan. 1960 Feb. Mardh April Jan. 1960 Feb. Mardh April Jan. 1960 Feb. Mardh April Jan. 1960 Feb. Mardh April Jan. 1960 Feb. Mardh April Jan. 1960 Feb. Mardh April Jan. 1960 Feb. Mardh April Jan. 1960 Feb. Mardh April

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-mouth positions of the individual items, as previously, but on the basis of averages often subject to fortuitous fluctuations. — ") For longer periods: averages of the four bank-return dates of the last month of the quarter or year. — i) The changes in the identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank. — ii) Net total of credit balances maintained and cash advances taken ") Uniti July 1957 including credit balances employed in equalisation claims. — 4) As from May 1958 including the minimum reserves balances kept by the Federal Postal minimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — ") Items in course of settlement; special credit bills and non-interest-bearing Treasury bonds, Storage Agency bills, prime bankers' acceptances and securities. — ") As from May 1958 without the minimum reserve balances changes due to the incorporation of the Saarland were eliminated. — ") Accounts kept in connection with the development aid loan and the transfer into private owner-

_ <b>3.</b> ]	Note	and	Coin	Circulation	and	Bank	Deposits	*)
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in millions of DM

						]	Deposits (	of German	non-benk	8					Dep	osits of fo lepositors	reign ¶)
	Note and				Sight <b>de</b>	posits of (	German n	on-banks				osits of for epositors					
End	coin circula- tion, excl.			busir	German tess and pi customers		pub	German lic author	ities	Deposits		period	agreed l, or at t, <sup>a</sup> ) of			_	Foreign
of month	credit insti- tutions' cash holdings 1)*)	Total	Total	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank <sup>3</sup> ) *)	Total	with credit insti- tutions (not in- cluding Deutsche Bundes- bank)	with Deutsche Bundes- bank <sup>3</sup> ) *)	of former occupy- ing powers' agencies *)	Total 9)	less than six months	six months or more	Savings de- posits	Total	Foreign non- banks 9	credit insti- tutions )
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1959 Dec.	9.309 10,804 11,955 12,751 14,041 14,876 16,461 17,940 19,369 19,344 20,772	24.854 30,731 39,190 48,681 55,406 62,436 70,783 81,485 91,845 93,465 105,890	14.032 15.207 17.486 21.404 23.928 26.209 25.936 28.909 29.486 30.102 33.564	9,916 10,512 11,443 13,719 15,109 16,405 18,656 21,738 24,545 25,067 26,580	9.644 10.247 11.198 13.414 14.867 16.111 18.316 21.402 24.323 24.845 26.361	272 265 245 305 242 294 340 336 222 222 221 219	3.119 3.942 5.404 7.162 8.554 9.660 7.139 7.134 4.941 5.035 6.984	1.704 1.829 1.849 2.077 2.330 2.608 2.608 2.600 3.103 3.197 3.664	1.415 2.113 3.555 5.085 6.224 7.052 4.449 4.224 1.838 1.838 3.320	997 753 639 265 144 141 47 —	5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423 19.463	3.648 4.809 5.125 4.065 4.363 5.592 7.197 6.716 6.845 6.911 7.157	2.116 3.164 5.058 6.007 5.762 6.383 8.301 9.795 11.344 11.512 12.306	5.058 7,551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 44.940 52.863	559 786 1.057 1.352 1.932 2.495 2.779 3.537 3.537 3.691	364 486 584 566 622 734 915 1.076 1.613 1.613 1.613 1.895	195 300 473 677 730 1.198 1.580 1.703 1.924 1.924 1.796
1953 March June Sep. Dec.	10.923 11.188 11.646 11.955	32,266 34,272 36,540 39,190	14,738 15,426 16,124 17,486	9.791 10.505 10.824 11.443	9,537 10,245 10,578 11,198	254 260 246 245	4,245 4,158 4,659 5,404	1.761 1.955 1.881 1.849	2.484 2.203 2.778 3.555	702 763 641 639	9.144 9.728 10.561 10.183	5.788 5.666 5.510 5.125	3,356 4,062 5,051 5,058	8.384 9.118 9.855 11.521	\$75 991 1.019 1.057	540 600 590 584	335 391 429 473
1954 March June Sep. Dec.	11.776 11.913 12.340 12.751	42.383 43.716 45.460 48.681	17,897 18,738 19,518 21,404	10.970 11.554 12.239 13.719	10.728 11.302 11.944 13,414	242 252 295 305	6.331 6.612 6 717 7.162	1.777 1.869 1.716 2.077	4.554 4.743 5.001 5.085	596 572 562 523	10.942 10.358 10.355 10.072	5.378 4.670 4.147 4.065	5.564 5.688 6.208 6.007	13.544 14.620 15.587 17.205	1.075 1.147 1.180 1.243	590 560 550 566	485 587 630 677
1955 March June Sep. Dec.	12.839 13.159 13.755 14.041	50,210 50,364 51,911 55,406	20.744 19.874 20.950 23.928	12,758 13,195 13,494 15,109	12,219 12,983 13,268 14,867	539 212 226 242	7.476 6.319 7.163 8.554	2.079 2.036 1.985 2.330	5.397 4.283 5.178 6.224	510 360 293 265	10.828 10.972 10.681 10.125	4.769 4.502 4.597 4.363	6.059 6.470 6.084 5.762	18.638 19.518 20.280 21.353	1,111 1,157 1,310 1,352	552 579 609 622	559 578 701 730
1956 March June Sep. Dec.	14.515 14.575 14.802 14.876	55.648 57.478 59.313 62.436	23.305 24.260 24.752 26.209	13.638 14.288 14.523 16.405	13.380 14.048 14.296 16.111	258 240 227 294	9,423 9,795 10,063 9,660	2,251 2,142 2,135 2,606	7.172 7.653 7.928 7.052	244 177 166 144	9.769 10.082 11.304 11.975	4.303 4.340 5.095 5.592	5.466 5.742 6.209 6.383	22,574 23,136 23,257 24,252	1.312 1.591 1.824 1.932	621 674 759 734	691 917 1.065 1.198
1957 Jan, Feb, March Mar June July Aug. Sep. Oct. Nov. Dec.	14.484 14.931 15.067 15.513 15.720 15.825 15.811 16.117 16.300 16.464 16.801 16.461	62.421 63.089 63.525 63.951 64.813 65.115 65.320 66.077 67.647 67.647 68.071 70.783	24.403 24,406 24,313 24,792 24,695 24,731 24,485 24,049 25,069 24,595 24,075 25,936	14.940 14.834 14.836 15.808 15.813 15.688 16.454 16.846 17.062 17.284 17.349 18.656	14.725 14.612 14.608 15.555 15.584 15.476 16.249 16.536 16.752 16.802 16.955 18.316	215 222 228 253 229 213 205 310 310 310 310 394 394 340	9.330 9.452 9.260 8.841 8.684 7.599 6.833 7.506 7.112 6.594 7.139	2.122 2.138 2.348 2.138 2.338 2.338 2.335 2.146 2.279 2.069 2.325 2.690	7.208 7.294 6.912 6.653 6.653 6.356 5.544 4.687 5.227 5.227 5.043 4.269 4.449	133 120 217 143 120 359 432 370 501 199 132 141	13.141 13.386 13.487 13.148 13.809 14.177 14.009 15.199 15.552 15.854 15.498	6.185 6.509 6.564 6.174 6.536 6.452 6.635 7.311 7.219 7.551 7.629 7.197	6.956 6.877 6.923 6.974 7.273 7.397 7.542 7.698 7.980 8.001 8.225 8.301	24.877 25.297 25.725 26.011 26.309 26.535 26.658 27.019 27.379 27.379 27.830 28.142 29.349	1.832 1.945 1.915 2.022 2.061 2.085 2.284 2.652 2.687 2.430 3.329 2.495	748 765 756 792 807 829 829 861 891 893 891 915	1.084 1.180 1.159 1.230 1.256 1.464 1.791 1.796 1.537 1.438 1.580
1958 Jan. Feb. April Mav June July Aug. Sep. Oct. Nov. Dec.	16.467 16.960 17.066 17.093 17.239 17.309 17.565 17.584 17.584 17.524 18.320 17.940	70.633 71.101 71.828 71.999 73.612 74.689 75.863 77.264 77.876 78.944 81.485	24,024 23,630 24,190 23,869 24,613 25,694 24,962 25,263 26,269 25,999 26,868 28,909	17.257 17.173 17.561 18.116 18.426 18.768 19.150 19.518 19.755 20.335 21.738	16.813 16.774 17,202 17,830 18.044 18.356 18.484 18,833 19.209 19,470 19,994 21,402	444 399 359 286 382 348 284 317 309 285 341 336 <sup>8</sup> )	6.696 6.311 6.515 5.661 6.919 6.145 6.055 6.708 6.472 7.124	2,255 2,403 2,618 2,321 2,379 2,445 2,257 2,391 2,510 2,565 2,565 2,565 2,900	4.441 3.908 3.897 3.340 3.753 4.474 3.888 3.664 4.198 3.907 4.224	71 146 114 92 55 71 49 58 43 58 61 47	16.474 16.721 16.370 16.402 16.425 16.966 17.097 16.989 17.259 17.178 16.511	7.660 7.652 7.220 7.009 7.087 6.637 6.929 7.180 7.022 7.310 7.267 6.716	\$.814 9.069 9.150 9.393 9.789 9.788 10.037 9.917 9.967 9.949 9.911 9.795	30.135 30,750 31.268 31.728 32.123 32.570 33.041 33.503 34.006 34.618 34.618 34.898 36.065	2.437 2.562 2.716 2.847 2.857 2.673 2.861 2.760 2.748 2.730 2.762 2.779	924 916 941 964 971 1.014 1.067 1.036 1.049 1.014 1.006 1.076	1.513 1.646 1.775 1.883 1.886 1.659 1.795 1.724 1.699 1.716 1.756 1.703
1959 Jan. Feb. March April May June July") Aug. Sep. Oct. Nov. Dec. Dec.	17,564 17,983 18,027 18,515 18,447 18,433 18,967 18,917 18,987 19,078 19,408 19,369 19,369	\$1.418 82.233 81.179 81.231 83.642 83.792 84.171 85.757 86.850 87.910 89.509 91.845 93.465	27.073 27.219 26.260 25.317 26.946 27.189 26.811 27.358 27.940 27.809 28.718 29.486 30.102	20.138 20.295 21.110 21.654 22.130 22.956 23.277 23.291 23.913 23.997 24.545 25.067	19,947 20,100 20,893 21,469 21,927 22,368 23,058 23,058 23,058 23,058 23,058 23,058 23,058 23,058 23,058 23,058 24,845	191 195 217 185 203 222 213 219 217 218 231 231 231 222 222	6,935 6,924 5,150 3,663 4,816 4,599 3,855 4,081 4,649 3,896 4,721 4,941 5,035	2,459 2,613 2,863 2,591 2,766 2,682 2,417 2,723 2,746 2,584 2,949 3,103 3,197	4.476 4.311 2.287 1.072 2.050 1.917 1.438 1.358 1.903 1.312 1.772 1.838		17.321 17.215 16.630 16.968 17.278 16.662 16.940 17.375 17.303 17.970 17.303 17.971 18.189 18.423	7.271 7.281 6.499 6.582 6.772 6.346 6.597 6.531 7.040 7.091 6.845 6.911	10.050 9.934 10.131 10.386 10.506 10.535 10.594 10.778 10.778 10.663 10.680 11.344 11.512	37.024 37.799 38.289 39.946 39.418 39.941 40.420 41.024 41.607 42.398 42.820 44.170 44.170 44.940	2.681 2.706 2.651 2.804 2.886 3.166 3.159 2.960 3.025 2.969 3.058 3.537 3.537	1.392 1.386 1.380 1.379 1.386 1.568 1.568 1.534 1.474 1.493 1.456 1.469 1.613 1.613	1.289 1.320 1.271 1.425 1.500 1.598 1.625 1.486 1.532 1.513 1.513 1.589 1.924
1960 Jan. <sup>10</sup> ) Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec.	18.954 19.220 19.465 19.797 19.695 19.971 20.500 20.256 20.946 20.549 21.050 20.772	93.920 95.289 95.597 95.783 97.830 98.407 98.335 99.581 100.610 102.726 102.769 105.890	29,041 29,192 29,488 29,020 30,273 31,125 30,255 30,564 31,516 32,618 32,618 32,174 33,564	23.702 23.738 23.804 24.213 24.634 24.634 24.729 24.985 24.4985 24.4985 25.279 25.487 26.580	23,490 23,520 23,579 23,989 24,674 24,413 24,496 24,777 24,196 25,060 25,269 26,361	212 218 225 224 208 221 233 208 211 219 218 219	5.339 5.454 5.684 4.807 5.391 6.491 5.526 5.579 7.109 7.339 6.687 6.984	2.878 3.078 3.067 2.884 3.011 3.080 2.738 2.982 2.971 2.896 3.215 3.664	2,461 2,376 2,617 1,923 2,380 3,411 2,788 2,597 4,138 4,443 3,472 3,320		19,159 19,581 19,051 19,201 19,495 18,863 19,205 19,570 19,570 19,525 19,656 19,463	7.406 7.436 7.175 7.144 7.181 6.617 6.935 7.046 6.758 7.003 7.182 7.157	11.753 12.145 11.876 12.057 12.314 12.377 12.324 12.270 12.524 12.457 12.522 12.474 12.306	45,720 46,516 47,058 47,562 48,062 48,419 48,475 49,447 49,879 50,583 50,939 52,863	3.262 3.225 3.506 3.821 3.836 3.578 3.451 3.225 3.414 3.221 3.181 3.691	1.551 1.540 1.624 1.739 1.701 1.680 1.694 1.656 1.678 1.715 1.710 1.895	1.711 1.645 1.882 2.082 2.135 1.898 1.757 1.569 1.736 1.506 1.471 1.776
1961 Jan. Feb. March April May June <sup>p</sup> ) *) As from Jul	22,065	106,242 108,126 109,456 111,016 113,723 114,041	32,372 32,594 33,718 34,497 36,040 36,468	24.802 24.974 24.712 25.402 26.270 26.500	24.599 24.777 24.490 25.180 26.050 26.255	203 197 222 222 220 245	7.570 7.620 9.006 9.095 9.770 9.968	2.996 3.299 3.098 2.955 3.352 3.321	4.574 4.321 5.908 6.140 6.418 6.647		19,907 20,716 20,457 21,035 21,687 21,150	7.426 7.731 7.125 7.326 7.609	12.481 12.985 13.332 13.709 14.078	<b>53,963</b> 54,816 55,281 55,484 55,996 56,423	3,296 3,206 3,577 3,693 3,789 3,912	1,747 1,695 1,749 1,812 1,807 1,931	1.549 1.511 1.828 1.881 1.982 1.981

\*) As from July 1959 including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Deutsche Bundesbank; cf. footnote <sup>19</sup>).

 i) Including DM notes and coins held abroad. — <sup>3</sup>) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. note <sup>9</sup>). Up to end-1951 including Import Permits Suspense Account (cash deposits). — <sup>3</sup>) Including public authorities' Central Bank deposits enterprises and individuals at the Bundesbank; cf. note <sup>9</sup>). Up to end-1951 including import Permits Suspense Account (cash deposits). — <sup>3</sup>) Including public authorities' Central Bank deposits employed — up to August 1957 — in equalisation claims, but excluding the conterpart funds kept at the Bundesbank (cf. Table II A 4). — <sup>4</sup>) As from January 1959 included in foreign liabilities. — <sup>5</sup>) For breakdown by depositors, see Table I 1. — <sup>6</sup>) Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers: cf. footnotes <sup>5</sup>) and <sup>6</sup>). — <sup>7</sup> Excluding foreign banks' deposits with the Bundesbank. — <sup>8</sup>) Breakdown until March 1957 estimated. — <sup>9</sup> Decrease of about DM 70 million due to statistical reasons. — <sup>19</sup> Os from January 1960 including deposits of non-banks maintained with Saarland credit institutions. 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. Cf. footnote <sup>\*</sup>). — <sup>9</sup> Provisional.

### II. Deutsche Bundesbank

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

### A. Note and Coin Circulation, Lendings, Deposits

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

in millions of DM

Bank- note return and Bank date coin notes circu- lation	Divi- sional coin	Bank- not return ann date coi circi	e Bank 1 notes 1-	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank return date	Total note and coin circu- lation	Bank notes	Divi- sional coin
I8         Sep.         30         5.655.1         5.655.1           Dec.         31         6.641.4         6.641.4           19         Dec.         31         7.737.5           10         Dec.         31         8.413.8         8.232.3           51         Dec.         31         9.713.3         9.243.1           12         Dec.         31         11.470.4         10.508.7           13         Dec.         31         12.434.9         11.547.0           14         Dec.         31         13.296.0         12.349.8           15         Dec.         31         15.590.5         14.510.8           15         Dec.         31         15.590.5         14.510.8           17         Dec.         31         17.273.2         16.132.9           18         Dec.         31         17.273.2         16.132.9		1959         Jan.         31         18.37           Feb.         28         18.78           Mar.         31         19.12           Apr.         30         19.34           June         30         19.41           July         311         19.34           June         30         19.41           July         311         19.42           Auz.         31         19.42           Auz.         31         19.42           Auz.         31         19.42           Oct.         31         19.95           Nov.         30         20.43           Dec.         31         20.32	5.6 17.618.5 1.5 17.924.6 9.2 18.161.6 9.2 18.139.0 9.7 18.215.2 0.7 18.688.8 5.3 18.646.4 2.0 18.723.3 8.2 18.708.5 0.6 19.161.3	1.167.4 1.167.1 1.196.9 1.187.6 1.201.2 1.204.5 1.231.9 1.238.7 1.249.7 1.249.7 1.269.3 1.278.5	1960 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	20.192.5 20.546.7 20.760.4 20.799.2 21.164.1 21.553.7 21.442.8 21.958.4 21.658.8 22.281.5	19.478.7 19.509.1 19.864.0 20.233.6 20.124.4 20.624.0 20.310.7	1.251.6 1.253.3 1.270.6 1.281.7 1.290.1 1.300.1 1.320.1 1.318.4 1.334.4	Åpr.         15           Åpr.         23           Åpr.         29           May         7           May         23           May         31           June         15           June         15           June         23           June         23           June         15           June         20           June         20           June         10           June         10	21.869.9 22.656.0 21.119.0 20.747.6 19.532.4 22.608.6 21.465.3 20.985.8 19.891.4 22.546.1 21.266.5 21.087.8	19,751.6 19,390.3 18,185.5 21,226.4 20,087.0 19,608.5 18,523.6 21,153.0 19,883.7 19,713.9 18,927.7 21,839.3 20,746.6	1.348.3 1.351.4 1.367.4 1.367.4 1.357.3 1.346.9 1.382.2 1.378.3 1.367.8 1.393.1 1.382.8 1.373.9 1.365.6 1.402.7 1.399.6 1.399.4

### (b) Averages<sup>1</sup>) in millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total net and coin circulation
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1958 1959 1960	6,842 7,732 8,315 9,863 11,044 11,844 12,931 14,103 15,336 16,837 18,192 19,670	1958 July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April May June	16.893 16,978 17,064 17,164 17,164 17,164 17,209 18,260 17,305 17,208 17,594 18,049 17,922	1959 July <sup>2</sup> ) Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June	18.510 18.472 18.507 18.612 19.566 18.682 18.574 18.839 19.274 19,280 19.590	1960 July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May June	19.970 19.850 20.116 20.351 20.203 21.315 20.192 20.178 20.687 20.943 21.024 21.204

#### (c) Denominations as at 30 June 1961

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 100	21,839 8,508 9,077 2,871 1,239 144 1,403 476 179 389 155 130 41 7 26	94.0 36.6 39.1 12.4 5.3 0.0 6.0 2.0 0.8 1.7 0.7 0.7 0.7 0.5 0.2 0.0 0.0
Bank notes and divisional coin	23,242	100.0

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

#### in millions of DM

							Public	authorities (	excluding	R.L.C.)						and private comers
	Total lend to non-ba				Feder	al Governme	int and its	Special Fu	inds 1)		Länd	ler				Credits
Period	borrowe in- cluding cl Treasury i and securitie	ex- luding bills	Tor in- cluding Treasur an secur	ex- cluding y bills d	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public - authori- ties	"Direct lendings" . <sup>2</sup> )	granted insurance companies and bulke ing and loan associa- tions <sup>8</sup> )
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec.	1.747.8 1	299.1 380.4 369.1 601.9 749.8 639.3 480.4 748.7 .455.5	1,503.7 1,036.6 603.4 478.4 605.4 891.0 715.0 802.8 1.094.0 1.747.8 1,804.4	\$07.3 169.2 233.8 225.0 473.0 629.6 541.3 474.6 748.3 1.455.5 1.465.2	1.213.8 339.4 538.2 430.4 522.7 652.1 564.5 719.0 1.024.9 1.747.8 1.804.4	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3	637.5 	183.0 183.0 390.7 390.7 390.8 390.8 661.7 1.210.7 1.387.2	335.0 286.1 44.3 31.6 14.1 53.8 174.5 245.7 212.3 202.9	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1	120.1 28.0 14.4 6.0 0.4 	161.1 168.0 50.4 41.6 60.8 180.4 101.8 83.8 69.1 —	7.5  23.4 	1.2 1.2 0.4 21.5 33.1 48.7	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2 	65.3 60.6 61.0 35.7 19.0 16.7 9.3 3.6 0.4 0.0
1959 May June July Aug. Sep. Oct. Nov. Dec.	1,626.3 1 1,549.2 1 1,611.1 1 1,446.5 1 1,418.3 1 1,457.8 1	,213.8 ,302.7 ,394.1 ,211.8 ,202.4 ,209.2	1.311.1 1.625.9 1.548.8 1.610.7 1.446.1 1.417.9 1.457.4 1.747.8	1.093.3 1.213.4 1.302.3 1.393.7 1.211.4 1.202.0 1.208.8 1.455.5	1.287.7 1.610.1 1.519.0 1.581.3 1.442.4 1.397.2 1.429.9 1.747.8	2.0 196.5 31.0 2.0 20.0 3.0 35.5 80.0	408.2 535.9 610.8 688.7 32.5 	661.7 661.7 675.6 1.175.2 1.181.3 1.181.3 1.210.7	215.8 216.0 215.5 215.0 214.7 212.9 213.1 212.3	23.4 15.8 29.8 29.4 3.7 20.7 27.5		23.4 15.8 29.8 29.4 3.7 20.7 27.5				0.4 0.4 0.4 0.4 0.4 0.4
1960 Jan. Feb. March Avril Mav June July Auz. Sep. Oct. Nov. Dec.	1.424.8 1 1.819.0 1 1.627.4 1 1.469.0 1 1.530.5 1 1.530.5 1 1.579.3 1 1.579.3 1 1.5545.1 1 1.5545.1 1 1.554.2 1 1.554.2 1	.212.4 ,573.8 ,396.1 ,262.2 ,321.0 ,335.7 ,335.7 ,339.9 ,339.9 ,339.9 ,339.9	1.424.8 1.619.0 1.627.4 1.469.0 1.530.5 1.579.3 1.538.8 1.545.1 1.558.0 1.554.2 1.592.8 1.804.4	1.212.4 1.573.8 1.396.1 1.262.2 1.321.0 1.335.7 1.339.9 1.339.9 1.339.9 1.339.9 1.360.9 1.360.9	1.423.1 1.813.1 1.627.4 1.469.0 1.530.5 1.579.3 1.538.8 1.545.1 1.558.0 1.554.2 1.592.8 1.804.4	34.0 25.0 5.0 40.6 - 2.3 15.0 11.0 28.9 136.3	342.5 148.6 	1.210.7 1.225.4 1.247.5 1.262.2 1.321.0 1.335.7 1.339.9 1.339.9 1.339.9 1.339.9 1.330.9 1.330.9	212.4 211.2 206.3 204.8 204.5 203.0 203.1 202.9 203.1 203.3 203.0 202.9			1.7 5.9	111111111			
1961 Jan. Feb. March April May June	1,699.7 1 1,728.6 1 1,970.9 1	.481.7 ,495.2 ,737.7 ,857.7	1.659.9 1.699.7 1.728.6 1.970.9 2.080.3 2.080.3	1.455.4 1.481.7 1.495.2 1.737.7 1.857.7 1.857.7	1,659.9 1,699.7 1,728.6 1,970.9 2,080.3 2,080.3	1.2 15.0 30.0 30.0 19.5 19.5		1,455,4 1,481,7 1,495,2 1,737,7 1,857,7 1,857,7	203.3 203.0 203.4 203.2 203.1 203.1					11111		

) from July 1999 onwards including the Land Central Bank in the Samiane, --- ') including rearral Kallways, rearral rostal Administration and readeral Equalisation of Burdens Office, --- \*) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. --- \*) Through temporary purchase of, or lending on, equalisation claims.

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11. Deutsche Bundesbank

A. Note and Coin Ctrculation, Lendings, Deposits

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

in millions of DM

		·	Credit institutions	(excluding R.L.C.) *)	· · · · · ·	Reconstruction Loan Corporation				
· .	Period	Total 1)	Discount credits 1)	Advances on securities	Equalisation claims temporarily purchased <sup>2</sup> )	Total	Cash advances	Securities		
	1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec.	5,201.9 5,717.5 4,128.4 3,351.1 3,339.0 4,683.0 3,127.1 1,676.6 960.3 1,285.7 1,804.1	4.235.4 4.757.2 3.389.0 2.739.1 2.837.7 4.130.9 2.723.7 1.463.0 769.6 949.2 1.296.5	360.6 290.8 253.5 245.2 265.1 340.5 220.7 52.8 63.9 234.4 419.0	605.9 669.5 485.9 366.8 236.2 211.6 182.7 160.8 126.8 102.1 88.6	368.7 454.0 468.4 225.6 207.3 145.0 58.6 67.8 3.8 20.3 1.1	368.7 454.0 268.5 202.6 195.2 139.5 46.6 66.8 3.8 20.3 1.1	199.9 23.0 12.1 5.5 12.0 1.0		
	1959 May June July *) Aug. Sep. Oct. Nov. Dec.	915.0 812.8 640.7 682.2 1.352.4 1.182.3 1.284.1 1.285.7	785.7 677.3 522.1 555.6 1.223.9 1.061.3 1.153.1 949.2	23.4 31.7 14.8 22.9 25.7 18.3 28.3 234.4	105.9 103.8 103.8 103.7 102.8 102.7 102.7 102.1	9.6 0.3 12.0 21.3 0.1 23.0 13.2 20.3	9,6 0,3 12,0 21,3 0,1 23,0 13,2 20,3			
	1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1.626.6 1.456.6 2.110.4 1.320.9 1.509.8 1.776.9 1.853.1 1.501.2 2.434.2 1.590.3 2.080.7 1.800.7	1,495.7 1,319.4 1,988.0 1,187.6 1,390.5 1,639.5 1,735.7 1,386.1 2,295.7 1,475.6 1,950.0 1,296.5	28.8 45.0 31.2 42.4 28.4 47.8 28.0 25.7 49.1 25.6 41.6 419.0	102.1 92.2 91.2 90.9 89.6 89.4 89.4 89.4 89.4 89.1 88.6	2.7 3.1 13.2 10.1 15.1 17.5 11.3 3.5 4.9 14.3 11.9 1.1	2.7 3.1 13.2 10.1 15.1 17.5 3.5 4.9 14.3 11.9 1.1			
	1961 Jan. Feb. March April May June	2,023.7 1,354.3 1,459.2 920.1 1,196.0 1,106.3	1.918.8 1.244.3 1.237.6 787.3 1.109.9 1.007.2	26.0 38.8 150.4 61.7 26.6 47.6	78.9 71.2 71.2 71.1 59.5 51.5	6.9 2.7 9.9 10.4 4.0 0.2	6.9 2.7 9.9 10.4 4.0 0.2			

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

#### in millions of DM

			Non-ba	nks				
		Pu	blic authorities	1)				
Period	Total including excludin amounts temporarily employed in equalisation claims *)	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special trans- actions <sup>9</sup> )	Other public authorities <sup>5</sup> )	E.R.P. Special Fund <sup>1</sup> ) <sup>2</sup> )	Agencies of former occupying powers 7)	Other German depositors <sup>8</sup> )	Credit institution 1) 6)
1950 Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1959 Dec. 1959 Dec. 1959 May June June June Sep. Oct. Nov.	3.693.3 3.446.1 3.997.3 2.990.1 3.957.8 2.194.1 4.935.3 1.704.1 6.266.5 1.529.1 7.003.5 3.420.0 7.682.3 4.459.2 2.260.8 3.659.2 2.835.7 2.9118.8 2.501.0 2.383.7 2.931.8 2.301.6 2.391.8	1.191.8 1.906.1 3.181.4 4.684.7 5.949.7 6.711.8 4.017.1 3.614.0 1.161.3 2.683.2 1.300.6 1.345.2 831.4 736.1 1.225.9 1.031.8 954.2		396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 677.3 636.3 749.6 571.7 606.2 622.0 676.9 280.9 818.0	965.0 1,312.8 825.9 496.7 352.8 272.2 192.5 167.8 361.2 200.4 119.8 582.4 780.1 850.9 850.9 767.1 516.6 3188.8	907.6 997.3 639.3 523.4 265.5 143.8 140.6 46.8	829.7 272.4 265.2 244.7 305.0 241.8 294.4 335.9 221.8 218.2 203.1 221.8 212.5 218.7 217.1 217.6 230.8	1.887.7 2.675.6 2.992.6 4.003.5 4.005.5 7.108.5 8.233.7 9.343.4 13.036.4 6.691.5 6.261.6 6.380.3 6.459.7 6.261.6 9.343.4
Dec. 1960 Jan. Feb. March May July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May	2,260,8 3,282,1 3,143,5 3,411,0 2,527,7 2,928,2 4,006,8 3,373,3 3,104,5 4,621,2 4,859,6 3,834,2 3,659,2 4,981,1 4,689,7 6,409,3 6,595,9 6,803,0	1.161.3 1.840.8 1.506.0 1.752.9 1.461.4 1.475.9 2.692.1 1.884.7 1.652.0 3.237.8 3.483.5 2.760.7 2.683.2 3.630.7 3.480.2 5.026.3 4.923.5 4.923.5		677.3 620.2 870.1 864.4 461.9 904.0 718.6 903.4 945.0 899.9 959.3 711.8 636.3 881.4 830.0 872.8 301.7 627.6 778.7	200.4 609 5 549.7 369.0 379.7 340.5 375.3 352.0 299.5 272.4 197.9 143.6 119.8 203.9 172.4 279.5 233.6 165.2	· · · · · · · · · · · · · · · · · · ·	221.8 211.6 217.7 224.7 207.8 233.2 208.0 211.1 218.9 218.1 218.2 203.5 196.8 222.5 222.3 219.8	9,393. 7,895, 9,428, 9,488, 10,413, 10,865, 11,253, 11,253, 11,253, 11,253, 11,255, 11,255, 11,653, 12,126, 13,036, 11,936, 10,814, 10,176, 9,967, 11,089,

\*) As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 3) 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 12. — 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 4) to Table 12. — 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 12. — 6) As from January 1959 included in "foreign business". — 6) Other foreign depositors, until December 1958 contained in this item, are now included in "foreign business". — 6) Accounts kept in connection with the development aid loan and the transfer into private ownership of part of the Volkswagen Works; excluding however the amounts employed in foreign money-market paper.

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

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For data on reserve ratios see Section IV.

### 5. Minimum Reserve Statistics \*) \*)

				1. Y 11
Amounts	in	millions	of	DM

			· 		al si a a s		Banking	groups							Réserve	classes	
Month	Total	Com- mercial banks	Big banks 1)	of wh State, regional and local banks	oi <b>ch :</b> Private bankers	Special- ised com- mercial banks	Central giro institur tions	Savings banks	Central institu- tions of agri- cultural credit cooper- atives	Agri- cultural credit cooper- atives	Central institu- tions of indus- trial credit cooper- atives	Indus- trial credit cooper- atives	All other credit institu- tions subject to the reserve require- ment	1 (DM 300 million and over)	2 (DM 30 to under 300 million)	3 (DM 3 to under .30 million)	4 (under DM 3 million)
				Lia	biliti	les su	bject	to tl	ne res	e r y e	requi	remen	nit,		1		
March April	95,899.9 96,951.9 97,686.0 98,340.5 98,201,1 99,827.5 100,537.8 102,647.7 103,944.6 105,080.5 106,047.8 105,610.9 107,117,2	35,664.4 35,416.1 35,228.2 36,184.0 36,083.4 36,989.8 37,112.7 37,013.7 37,714.2 36,830,6	20,203.5 19,958.8 19,765.7 20,346.7 20,172.7 20,579.0 20,569.1 20,550.2 21,075.5 20,468.9	11,942.5 12,222.4 12,321.7 12,693.2	2,807.0 2,934.4 2,965.5 2,999.9 3,072.4 3,067.9 3,149,1 3,150,1 3,127.8 3,124.7 3,124.8 3,124.7 3,174.9 3,245.8	519.8 511.1 516.8 524.0 528.1 542.5 521.1 568.5 575.7 585.1 609.1 590.4 547.9	3,739.5 3,734.4 3,739.8 3,826.8 3,904.0 3,928.9	42,664.8 43,322,4 43,299,3 43,765,1 44,483,1 45,230,9 46,125,4 47,156,2 47,156,2 47,241,3 47,531,9	7,9	874.6 88.6 559.9 09.7 388.3 58.9 7.970.0 8.097.0 8.378.7 8.378.7 8.487.1 8.569.7 8.676.7	123.5 123.5 121.3 126.3 129.0 129.0 164.0 155.3 150.7 149.7 143.4 130.5	6,442.9 6,553.6 6,585.8 6,716.8 6,821.1 6,925.4 6,943.6 7,049.4	1,129.6 1,140.0 1,123.2 1,102.5 1,112.5 1,112.5 1,165.7 1,104.8 1,077.2 1,087.9 1,103.8	42,926,9 43,737,3 43,434,4 44,540,6 44,621,4 45,235,8 45,387,7 46,056,7 46,826,6 47,362,4 47,937,8 47,937,8 47,270,2 47,617,3	31,518.2 32,417.1 31,711.9 32,198.9 32,450.0 32,949.0 34,072.4 34,437.8 34,437.8 34,890.5 35,413.6 35,413.6	15,456.7 15,650.4 15,743.4 15,734.2 15,799.5 15,879.3 15,981.7 16,235.3 16,303.7 46,470.6 16,302.3 16,541.2 16,765.5	6,046.0 6,091.1 6,153.8 6,181.3 6,262.4 6,219.4 6,283.3 6,376.5 6,357.0 6,394.1 6,384.1
1960 June	11,785.1	5 340 F	3 100 7	1 662 7	397.7	71 4			equir		17 0	688.0	136.5	6,060.5	1 3 644 9	1,555,7	524.1
Juliv Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May June	12,161.4 12,285.3 12,390.0 12,319.4 12,618.6 12,332.1 12,608.7 12,244.3 11,547.5 11,307.5 11,198.0 10,494.2	5.240.5 5.473.2 5.437.4 5.379.4 5.348.3 5.541.4 5.421.3 5.603.7 5.392.1 5.037.0 5.015.7 4.856.3 4.494.8	3,108,7 3,184.0 3,131.2 3,066.6 3,044.8 3,156.4 3,101.1 3,205.2 3,059.0 2,857.3 2,870.3 2,870.3 2,734.5 2,520.1	1.662.7 1.776.6 1.788.0 1.782.2 1.772.8 1.836.1 1.808.7 1.863.8 1.815.2 1.694.6 1.669.2 1.621.9 1.501.2	437.2 441.3 452.4 450.8 466.3 438.8 454.6 441.3 411.9 402.2 427.9 411.2	71.4 75.4 76.9 78.2 79.9 82.6 72.7 79.9 76.6 73.2 74.0 72.0 62.3	585.5 576.2 572.0 564.6 566.2 563.3 581.9 568.3 534.7 523.1 511.1 488.5	4,692.9 4,728.2 4,639.0 4,430.9 4,266.3 4,303.1 4,075.5	58.0 61.5 59.2 53.6 52.3 52.5 52.4	713.1 739.7 752.0 781.7 804.8 821.1 699.7 707.8 697.2 659.4 642.7 650.8 610.5	17.8 18.2 17.9 18.9 19.8 20.0 18.4 24.2 21.5 19.5 19.6 19.3 15.5	707.0 734.9 750.9 742.8 729.9 742.8 724.2 684.5 661.3 661.3 676.2 636.7	158.8 171.1 172.9 170.7 164.5 148.6 142.8 127.9 126.5 128.7 120.3	6,234.4 6,192.4 6,292.3 6,202.7 6,429.2 6,379.3 6,504.6 6,332.4 5,966.8 5,875.9 5,715.7 5,300.3	3,731.9 3,873.5 3,812.9 3,847.7 3,887.5 3,808.9 3,935.8 3,610.3 3,557.9 3,382.4	1,651.2 1,666.0 1,715.0 1,685.8 1,708.0 1,609.9 1,630.8 1,568.3 1,480.9 1,409.6 1,450.4	543.9 553.4 569.8 583.2 593.9 534.0 537.5 526.6 489.5 474.1 474.0
1960 June	12.3	15.0	15.4	14.5	14.2	13.7	15.0	10.5	of liabil:	9.1	ject to t	11.1	13.6	5 14.1	11.6	10.1	8.6
July Aug. Sep. Oct. Dec. 1961 Jan. Feb. March April Mav June	12.5 12.6 12.5 12.3 12.3 11.8 11.0 10.7 10.6 9.8	15.3 15.2 15.2 15.2 15.3 15.0 15.1 14.5 13.6 13.3 13.2 12.1	15.6 15.5 15.4 15.4 15.5 15.4 15.6 14.9 13.9 13.6 13.4 12.2	14.9 14.9 14.9 14.8 15.0 14.7 14.7 14.2 13.3 12.9 12.9 11.9	14.9 14.9 15.1 15.1 15.2 14.3 14.4 14.0 13.2 12.9 13.5 12.7	14.9 15.1 15.2 14.0 14.1 13.3 12.5	15.4 15.2 15.1 15.1 15.2 15.1 15.2 14.6 13.2 13.0 12.0	10.8 10.9 10.8 10.8 10.5 10.5 10.5 10.1 9.4 9.0 9.1 8.4	13.4 13.5 12.8 11.9 11.7 11.7 11.1	9.4 9.4 9.6 9.8 9.8 8.7 8.4 7.9 7.6 7.6 7.6	14.7 14.8 15.0 15.3 15.5 14.3 14.8 13.8 12.9 13.1 13.5 11.9		14.8 15.1 15.2 14.9 13.4 13.6 12.9 11.9 11.6 11.7 11.0	14.3 14.1 14.1 14.2 14.2 14.1 13.5 12.6 12.3 12.1	11.8 11.9 12.0 11.9 12.0 11.6 11.6 11.1 10.3 10.0 10.0 9.3	10.6 10.8 10.7 10.8 10.1 10.0 9.6 9.0 8.6 8.8	9.1 9.3 9.4 9.5 8.6 8.6 8.3 7.7
1960 June July Aus. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May June	121.1 202.4 89.0 104.0 96.3 186.5 123.0 98.6 157.1 113.8 221.1 203.6	59.1 98.6 36.2 51.9 43.1 42.9 86.7 42.7 33.7 66.8 51.1 67.5 45.9	13.1 30.1 6.0 15.1 14.8 14.6 24.0 10.8 8.3 24.2 14.0 22.3 15.7	33.1 53.5 19.2 25.1 15.9 16.7 40.4 20.4 15.1 30.3 23.4 32.6 19.8	10.3 11.3 9.1 9.6 10.0 9.6 16.9 9.7 8.3 10.6 12.0 10.4 9.0	2.6 3.7 1.9 2.1 2.4 2.0 5.4 1.8 2.0 1.7 1.7 2.2 1.4	E X C 6 7.5 8.7 4.8 6.9 4.9 18.5 5.8 4.7 7.2 4.6 35.0 4.2	13.9 19.7 13.9 9.5 16.2 14.9	3.2 1.6 1.3 2.0 2.2 2.8 1.6	<b>7.1</b> <b>8.4</b> <b>8.1</b> <b>6.7</b> <b>7.9</b> <b>6.5</b> <b>7.2</b> <b>7.1</b> <b>7.8</b> <b>8.0</b> <b>7.7</b> <b>8.8</b>	140 1.0 1.0 0.5 0.6 2.1 1.3 0.5 0.4 4 0.6 1.4 0.5	11.5 15.0 11.7 10.8 12.1 11.6 20.6 14.7 11.6 12.9 13.5 11.4 14.4	21.0 51.0 13.3 19.8 18.2 14.9 18.0 35.6 24.1 43.3 14.7 78.7 110.1	80.6 19.5 39.8 32.9 32.0 70.9 28:7 23.0 52.8 37.1 81.7	33.5 72.6 26.7 24.7 28.2 24.0 46.8 49.6 34.0 58.6 27.4 96.8 118.7	38.0 31.1 27.5 32.1 30.3 49.6 32:2 29.9 3.2.1 35.7	12.0 11.2 11.7 12.0 11.8 10.0 19.2 12.5 11.7 13.6 13.6 13.6 10.7 15.8
1960 June	1.0		0.41	2.0		cess res			nt of req		serve	1.7	15.4		0.9	1.9	23
1960 July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May June	1.0 1.7 0.7 0.8 0.9 0.8 1.5 1.0 0.8 1.4 1.0 2.0 1.9	1.1 1.8 0.7 1.0 0.8 1.6 0.8 1.6 0.8 1.6 0.6 1.3 1.0 1.4 1.0	0.4 0.9 0.2 0.5 0.5 0.5 0.8 0.3 0.3 0.3 0.3 0.3 0.5 0.8 0.6	2.0 3.0 1.1 1.4 0.9 0.9 2.2 1.1 0.8 1.8 1.4 0.8 1.8 1.4 2.0 1.3	2.6 2.6 2.1 2.1 2.2 2.1 3.9 2.6 3.0 2.4 2.2	4.9 2.5 2.7 3.0 2.4 7.4 2.3 2.6 2.3 2.3 3.1 2.2	1.3 1.5 0.8 0.8 1.2 0.9 3.3 1.0 0.8 1.3 0.9 6.8	0.3 0.2 0.3 0.6 0.3 0.4 0.4 0.4 0.4	5.5 2.6 2.2 3.7 5.3 3.1	1.0 1.1 1.1 0.9 1.0 0.8 1.4 1.0 1.0 1.2 1.2 1.2 1.2 1.4	5.5 5.6 2.6 3.0 3.0 11.4 2.3 2.1 3.1 7.3 3.2	2.1 1.6 1.4 1.6 1.5 2.8 2.0 1.6 1.9 2.0 1.7 2.3	13.4 32.1 7.8 11.5 10.7 9.1 12.1 22.4 16.9 33.9 11.6 61.1 91.5	1.3 0.3 0.6 0.5 1.1 0.4 0.4 0.9 0.6 1.4	0.7 1.9 0.7 0.6 0.7 0.6 1.2 1.3 0.9 1.6 0.8 2.7 3.5	2.3 1.9 1.6 1.9 1.8 3.1 2.0 1.9 2.2 2.5	2.3 2.1 2.1 2.0 1.7 3.6 2.9 2.8 2.9 2.3 3.6
1960 June	100.0	48.8	10.8	27.3	8.5	2.2	6.2	11.5	gregate i	5.9	excess re	9,5	17.3	38.4	27.7	24.0	9.9
July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May June	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	48.7 40.7 49.9 41.1 44.5 46.5 34.7 34.1 42.5 44.9 30.5 22.5	14.9 6.8 14.5 14.1 15.1 12.9 8.8 8.4 15.4 12.3 10.1 7.7	26.4 21.6 24.2 15.2 17.3 21.7 16.6 15.3 19.3 20.6 14.7 9.7	5.6 10.2 9.2 9.0 7.9 8.4 6.7 10.5 4.7 4.4	1.8 2.1 2.0 2.3 2.1 2.9 1.4 2.0 1.1 1.5 1.0 0.7	4.3 5.4 4.6 6.6 5.1 9.9 4.7 4.8 4.6 4.1 15.8 2.1	9.7	1.7 1.3 1.3 1.3 1.9 1.3 0.8	4.2 9.1 6.5 7.5 6.8 5.3 5.9 7.2 5.0 7.0 3.5 4.3	0.5 1.1 0.5 0.6 0.6 1.1 1.1 0.5 0.2 0.5 0.6 0.2	7.4 13.2 10.4 11.5 12.0 11.1 11.9 11.8 8.2 11.9 5.2 7.1	25.2 14.9 19.0 17.3 15.5 9.7 28.9 24.5 27.6 12.9 35.6 54.1	39.8 21.9 38.3 31.3 33.2 38.0 23.3 23.3 33.6 32.6 37.0	35.9 30.0 23.8 26.9 24.9 25.1 40.3 34.5 37.3 24.1 43.8 58.3	18.8 34.9 26.4 30.6 31.5 26.6 26.2 30.3 20.4 31.4 14.4, 17.4	5.5 13.2 11.5 10.4 10.3 10.2 11.9 8.7 11.9 4.8 7.8
on 1 May Postal Ad	t the minin 1958 of th Iministration in subsidiar	n. — ×) F	central r	naintainin	g of the	minimum	reserve o	an in pra	actice no	longer be	separated	from the	other Ce	ntral Bank	c deposits	of the re	deral

<u>.</u>-

11.	Deutsche	Bundesbank
B.	Return	

### B. Return of the

in	millions
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<u> </u>		Ad-	aring	asury bills interest-be reasury bor	non-					Foreign	foreign banks ey-market s abroad <sup>1</sup> ) <sup>4</sup> )			
Fede Gove and Fede Spec Fun	total	Ad- vances against securi- ties	Länder	Federal Govern- ment and Federal Special Funds	total	Domestic bills of exchange	Balances on postal cheque account	German divisional coin	Other claims on foreign countries 2) <sup>5</sup> )	notes and coin. foreign bills and cheques <sup>1</sup> )	including: ear- marked	total	Gold	Date of return
	133. <b>8</b> 104.7 15 <b>0.6</b>	29.6 44.1 53.3	Ξ	2.5 6.0 153.7	2.5 6.0 153.7	1,115.8 1,246.6 1,366.1	82.4 87.6 173.6	72.2 69.3 63.1	5,330.0 5,793.7 6,460.6	214.6 230.5 174.3	:	8,144,0 8,304,1 6,603,9	9,449.8 10,032.6 10,602.5	957 Aug. 31 Sep. 30 <sup>3</sup> ) Dec. 31
17.	71.1 64.4 60.9 90.4	30.1 46.6 22.5 63.9	Ξ	93.4 93.4 \$3.0 100.0	93.4 93.4 \$3.0 100.0	1,248.6 1,445.9 765.0 722.5	\$1.0 108.3 93.5 191.6	81.8 88.8 78.8 85.1	6.250.3 6.658.7 *)	151.5 143.8 130.0 152.6	996.1 966.9	6.763.3 7,040.7 8,799.4 <sup>4</sup> ) 9,310.7	10,260.6 10,695.3 10, <b>834.9</b> 10,963.3	958 Mar. 31 June 30 Sep. 30 Dec. 31
535. 32. 244.	23.4 552.0 36.3 265.1	31.0 31.7 25.7 234.4	=	196.5 20.0 \$0.0	196.5 20.0 80.0	525.3 782.0 1.363.1 853.3	103.4 113.1 122.5 226.2	93.1 96.9 103.6 88.3		127.3 115.9 149.4 130.0	707.8 440.7 352.6 347.8	6.669.9 6.417.8 6.030.7 8.248.9	11.126.0 11.232.9 10.871.5 10.934.0	959 Mar. 31 June 30 Sep. 30 <sup>9</sup> ) Dec. 31
342. 148.	4.4 351.5 161.8	28.8 45.0 31.2	Ξ	34.0 25.0	34.0 25.0	1,370.2 1,207.2 1,972.4	99.3 108.2 126.0	124.1 127.8 119.7	Ξ	129.8 130.6 160.5	347.8 347.8 347.8	7,871.6 8,136.8 8,815.5	10.935.3 10.997.0 11.069.8	960 Jan. 31 Feb. 29 Mar. 31
	10.1 15.1 17.5 11.3	42.4 28.4 47.8 28.0	Ξ	2.0 5.0 40.6	2.0 5.0 40.6	1,055.2 1,240.3 1,663.0 1,646.1	116.2 125.8 116.4 121.6	115.0 111.3 103.9 \$9.2		137.1 156.0 173.8 140.9	347.8 347.8 347.8 347.8	9.697.1 10.209.8 11.659.2 12.607.2	11.197.3 11.365.3 11.488.3 11.645.3	Apr. 30 May 31 June 30 July 31
	3.5 4.9 14.3	25.7 49.1 25.6	Ξ	2.3 15.0 11.0	2.3 15.0 11.0	1,259.1 2,323.4 1,335.1	126.2 115.0 140.8	96.6 92. <b>8</b> 89.5		133.3 156.5 160.7	259.9 259.9 259.9	13,552.4 14,512.4 15,419.8	11.881.6 11.982.1 12.091.0	Aug. 31 Sep. 30 Oct. 31
78.	11.9 79.1	41.6 419.0	=	28.9 136.3	28.9 136.3	1,850.4 1,283,3	150.1 193.0	82.6 90.6	i i	165.4 157.2	259.9 259.3	15,589.8 15,905,2	12,209.1 12,285.9	Nov. 30 Dec. 31
-	6.9	26.0	-	1.2	1.2	1,834.6	123.8	121.1		163.9	259.3	15,474.7	12,400.2	961 Jan. 31
-	2.7 9.9	38.8 150.4	_	15.0 30.0	15.0 30.0	1,174.5 1,293.7	135.6 151.3	123.1 100.5	1 1	122.2 207,3	259.3 248.3	15.594.4 15.533.9	12,528.9 12,780.6	Feb. 28 Mar. 31
	10.4	61.7	_	30.0	30.0	604.3	138.4	111.0	-	207.3	298.3	13,466.3	13,021.7	Apr. 30
1	1.5	34.1	-	30.1	30,1	913.7	136.8	115.1		277.0	_	13,467.6	13,101.7	May 7
	6.5 12.7	30.3 42.5	=	32.1 19.5	32.1 19.5	941.9 1,132,5	122.0 103.3	117.8 128.5	11	282.5 293.4	Ξ	13.311.7 13.276.9	13,231.0 13,388,5	May 15 May 23
	4.0	26.6	-	19.5	19.5	986.4	159.9	104.1	<u> </u>	316.0		13,010.1	13,545.2	May 31
	1.6	27.3 31.1	=	19.5 19.5	19.5 19.5	1,135.5 948,5	165.6 162.1	114.5 125.8		326.0 316.7	=	13.019.3 12,515.4	13,616.7 13,862.8	June 7 June 15
	4.5	91.4 47.6	_	19.5 19.5	19.5 19.5	757.9 852.6	92.3 138.5	135.6 99.7		300.4 307.3	-	12,773.7 13,222.6	13,912.9 13,886.0	June 23 June 30
=	1.5	32.8	_	_		1,212.4	127.6	103.9	_	311.1	_	13,241.2	13,919.5	July 7
	0,9	30.6	-	-	—	1,343,9	136.1	108.3	—	317,7	-	12,977.1	13,919,6	July 15

Ascete

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

Lia	bi	1 i	ti	e s

								Depo	sits <sup>4</sup> )				
	Date		Bank notes		Credit institutions				Public deposit	<b>515</b>			
	of return	ı 	in circulation	total	(including Postal Cheque and Postal Savings Bank offices)	Berlin Central Bank	total	Federal Govern- ment	Federal Special Funds ')	Länder	other public depositors	other German depositors	Foreign deposito <sup>2</sup> ) <sup>4</sup> )
1957	Aug. Sep. Dec.		15.706.1 15.928.5 16.132.9	10,234.2 11,906.2 12,206.2	4.685.6 5.622.6 7.108.9	60. <b>8</b>	4.811.8 5.471.9 4.616.3	4,9	569.9 163.4 193.1	118.4 460.7 491.4	23.5 47.8 31.8	165.8 179.7 229.7	510.2 632.0 251.3
958	Mar. June Sep. Dec.	31 30 30	16.653.4 16.973.8 17.273.3 17.661.5	10.484.2 11.209.5 10.619.8 13.037.2	5.814.7 5.989.5 5.773.6 8.243.1	=	4.195.9 4.800.9 4.648.8 4.585.5	4.0 4.0	121.8 123.9 191.3 124.9	730.6 743.8 517.4 526.2	43.5 33.2 40.1 34.4	231.5 214.7 197.4 208.6	242.1 204.4
1959	Mar. June Sep. Dec.	30 30 <sup>5</sup> )	17.924.6 18.215.2 18.723.3 19.045.7	\$,399.4 9,478.3 9,346.2 11,604.6	6.310.6 6.559.5 6.459.2 9.343.8		2.872.1 2.697.0 2.669.9 2.039.0	1.7 1.6	352.7 749.6 568.0 122.4	978.7 898.7 963.0 1,069.9	40.7 48.7 38.9 46.7	216.7 221.8 217.1 221.8	
960	Jan. Feb. Mar.	29	18.629.2 18.939.2 19.276.1	11,177.8 11,539.4 12,839.1	7.895.7 8.395.9 9.428.1	Ξ	3.070.5 2.925.8 3.186.3	1.0	565.0 530.2 193.2	1,380.2 1,269.4 1,654.2	25.3 26.2 38.9	211.6 217.7 224.7	=
	Apr. May June	31	19.478.7 19.509.1 19.864.0	12.016.3 13.341.7 14.872.7	9.488.6 10.413.5 10.865.9	Ξ	2,303.0 2,720.4 3,786.0	9 1.5	15.4 195.9 191.7	1,361.5 1,096.5 1,956.0	26.1 28.0 38.3	224.7 207.8 220.8	Ē
	July Aug. Sep.	31 30	20,233.6 20,124.4 20,624.0	14.626.7 14.392.7 16.175.8	11.253.4 11.268.2 11.554.6	Ξ	3,140.1 2,896.5 4,410.1	1.6	579.7 164.0 216.7	1,435.5 1,216.4 2,159.4	24.9 16.1 34.0	233.2 208.0 211.1	=
	Oct. Nov. Dec.	30	20.310.7 20.916.8 20.470.3	16.513.2 15.961.1 16.695.6	11.653.6 12.126.9 13.036.4	-	4.640.7 3.616.1 3.439.5	2,0	747.5 088.5 014,7	1.865.5 1.500.5 2.564.9	27.7 27.1 59.9	218.9 218.1 219.7	=
961	Jan.		20,215.6	16,917.3	11,936.6	-	4,716.0		91.4	2,799.5	25.1	264.7	-
	Feb. Mar.		20,518.5 21,272,9	15,504.6 16,586.1	10.817.4 10.177.2	_	4,482.6 6,178.6		963.6 964.8	2,493.0 3,186.8	26,0 27,0	204.6	
	Apr.		21,226.4	16,562.9	10.023.7		6,316.1	2,489.7	578.5	3,219.2	28.7	223.1	
ı	May May May May	15 23	20,087.0 19,608.5 18,523.6 21,153.0	17,964.2 18,360.6 20,102.2 17,892.2	11,767.6 11,0\$8.0 11,673.3 11,097.4	=	5.980.3 6,998.0 8,064.5 6,569.4	2.157.2 2.565.3 3.391.9 2.650.3	495.6 701.5 711.1 1,099.6	3.307.5 3.686.5 3.927.6 2.791.6	20.0 44.7 33.9 27.9	216.3 274.6 364.4 225.4	Ξ
	June June June June	15 23	19,883.7 19,713.9 18,927.7 21,839.3	19,043.9 18,801.4 19,506.7 17,144.9	12,575,2 10,155,9 9,724,0 9,528,4		6,228,4 8,422,5 9,551,5 7,370,9	2,504.2 3,502.7 3,810.4 2,135.7	923.8 848.0 842.1 1,640.5	2,781.5 4,053.7 4,865.7 3,550.9	18.9 18.1 33.3 43.8	240.3 223.0 231.2 245.6	
	July July	7	20,746.6 20,496.9	18.163.1 18,193.1	10,722.5 10,339,8		7,188.3 7,622.6	1.969.7 2.276.7	1.464.2 1.307.5	3,732.0 4,016.2	22.4 22.2	252.3 230.7	=

") For the period from 31 December 1961 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the tion 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.

### Deutsche Bundesbank \*) of DM

Assets

							A \$ 5	ets								
advances			Equalis interest-	ation claim bearing det	s and non- ot certificate	Credit to Federal	Claims c	on Federal G	overnment		Credits national inst nsolidation l					
			1	Ì	note:	Govern- ment for		in respect				iding;	s		Date	
Länder	other public author- ities	Securi- ties	Holding	Equalisa- tion claims pur- chased	Equalisation claims returned in exchange for money- market paper	partici- pation in inter- national institu- tions	total	of acquired claims resulting from post-war economic aid	in respect of alteration of exchange parity <sup>8</sup> )	total	to I.B.R.D.	from liquida- tion of E.P.U. <sup>8</sup> )	Other assets		of return	1
112.4 61.5 83.8 46.0 52.0	21.4 43.2 66.8 25.1 12.4	165.7 172.5 238.2 245.2 229.1	3,117.5 3,659.9 4,662.2 3,290.4 2,611.3	9.6 169.5 163.9 157.3 151.6	5,630.2 5,247.8 4,241.6 5,532.0 6,205.7	390.8 390.8 390.8 483.2 609.2	=			•	•	•	235.1 447.1 439.6 638.1 587.8		Aug. Sep. Dec. Mar. June	30 <sup>3</sup> ) 31 31
30.0 69.1	30.9 3.8	249.0 269.7	2,133.3 4,381.6	143.2 127.2	6.675.6 4.414.5	661.7 661.7	_	=		5,887.0 <sup>6</sup> ) 6,089.4	1,320.4 1,233.7	4,283.8 4,590.3	655.8 372.0		Sep. Dec.	30
4.0 15.8 3.7	19.4 0.3 0.1 20.3	235.0 239.9 238.4 234.6	3.900.8 3.746.0 4.416.4 5.731.0	106.5 104.2 103.2 102.1	4,879.5 5,032.6 4,361.4 3,045.5	661.7 661.7 1.175.2 1.210.7		Ē		5,729.6 5,404.9 5,295.3 4,816.5	1.371.7 1.371.7 1.488.8 1.485.5	4,118.2 3,810.6 3,617.9 3,156.0	562.7 622.6 762.7 311.2	1959	Mar. June Sep. Dec.	<b>30</b> 30 <sup>9</sup> )
1.7 5.9	2.7 3.1 13.2	234.7 233,5 228.6	5.200.9 5.267.6 5.419.4	102.1 92.2 91.2	3,575.6 3,499.1 3,346.5	1.210.7 1.225.4 1.247.5	Ξ	Ξ	Ξ	4,538.6 4,517.9 4,508.8	1,381.3 1,381.3 1,381.3	2,994.4 2,993.6 2,984.6	491.8 542.9 649.6	1960	Feb. Mar.	
Ξ	10.1 15.1 17.5	225.8 225.5 224.0	5.061.9 5.139.0 5.095.7	90.9 90.9 89.6	3,703.7 3,626.8 3,668.8	1.262.2 1.321.0 1.335.7	=	=	=	4.466.3 4.497.1 4.445.5	1,406.3 1,441.3 1,481.3	2.915.5 2.914.7 2.832.3	320.9 567.9 698.3		lune	31 30
-	11.3 3.5 4.9	224.1 223.9 224.1	4.558.0 3,661.7 3,978.4	89.4 89.4 89.4	4,206.3 5,102.6 4,786.2	1.335.7 1.339.9 1.339.9	-	=	=	4.239.0 3.808.2 3.737.7	1.481.3 1.506.3 1.531.3	2.637.7 2.180.7 2.088.7	599.8 694.9 566.1		Aug. Sep.	30
Ξ	14.3 11.9 1.1	224.3 224.0 323.6	4.027.8 3,107.6 3,561.1	89.1 89.1 88.6	4.736.6 5,656.8 5,203.1	1,339.9 1,360.9 1,387,2		=	=	3.672.1 3.693.5 3.657.3	1.537.5 1,562.5 1,560.1	2.014.0 2.010.9 1.992.7	527.5 727.4 369.9		Oct. Nov. Dec.	30
-	6.9 2.7	324.0 594.1	3.560.2 2,591.0	78.9 71.2	5,194.3 6,157.0	1,455,4 1,481.7		_		3,390.3 3,219.0	1,560.1 1,389,6	1,743.8 1,743.1	467.4 586.9	1961		
_	9.9 10.4 1.5	586.9 586.7 586.6	2.624.8 2.815.6 2.746.1	71.2 71.1 68.9	6,123.2 5,932.3 5,999.6	1,495.2 1,737.7 1,737.7	1.476.7 4.554.7 4.554.7	3,079,7 3,079,7	1,476.7 1,475.0 1,475.0	3,157.3 3,157.1 3,157.8	1,344.9 1,344.9 1,344.9	1,729.9 1,729.2 1,729.2	593.1 354.8 245.2		Mar. Apr. Mav	
Ξ	6.5 12.7 4.0	586.6 586.6 636.6	2,960.1 3,010.9 3,026.3	59.4 59.5 59.5	5.776.2 5.725.5 5.710.1	1,757.7 1,757.7 1,857.7	4,554.7 4,554.7 4,576.0	3,079.7 3,079.7 3,101.0	1,475.0 1,475.0 1,475.0	3,157.1 3,156.4 3,156.4	1,344.9 1,344.9 1,344.9 1,344.9	1,729.2 1,728.5 1,728.5	337.0 329.7 601.4		Mav Mav Mav	15 23
-	1.6 0.7 4.5 0.2	636.6 636.2 636.6 636.6	3,074.0 3,029.8 3,218.4 3,301.0	59.4 59.4 51.9 51.5	5,662.3 5,706.5 5,510.4 5,427.4	1,857.7 1,857.7 1,857.7 1,857.7	4,576.0 4,576.0 4,073.4 3,863.4	3,101.0 3,101.0 2,598.4 2,598.4	1,475.0 1,475.0 1,475.0 1,265.0	3,156,4 3,156,4 3,155,7 3,134,3	1,344.9 1,344.9 1,344.9 1,344.9 1,344.9	1,728.5 1,728.5 1,727.8 1,717.2	343.1 337.2 382.0 503.1		June June June June	23
-	1.5 0.9	686.5 686.5	3,167.9 2,887.1	51.3 51.3	5,560.3 5,841.1	1,857.7 1,857.7	3.863.4 3.863.4	2,598.4 2,598.4	1,265.0 1,265.0	3,134.8 3,134.8	1,344.9 1,344.9	1,717.2 1,717.2	269.1 277.0		lulv Julv	7 15
	1.5	686.5	3,167.9	51.3	5.560.3	1,857.7	3.863,4	2,598.4	1,265.0	3,134.8	1,344.9	1,717.2	269.1			

Deutsche Bundesbank for December 1957, pp. 30/31. — <sup>1</sup>) 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. — <sup>4</sup>) From 7 July 1958 onwards including earmarked balances at foreign banks; cf. footnote <sup>5</sup>). — <sup>5</sup>) Earmarked are shown in the new item "Credits to international institutions and consolidation loans". — <sup>6</sup>) Until 23 June 1961 "Compensation required in new valuation of gold and E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. — <sup>8</sup>) As from 7 July 1959 including Land Central Bank in the Saarland.

					1					-
			_	-			-	-	 	 
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	ities in respect o eign business <sup>4</sup> )	f	Amounts					Note:	
total	Deposits of foreign depositors	other	for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
1,036.9 1,134.4 1,274.3		•	592.9 600.9 595.4	285.0 290.0 290.0	434.7 436.0 436.0	194.0 293.5 597.7	28,483.8 30,589,5 31,532,5	16,804.6 17,036.8 17,273.2	1957 Aug. Sep. Dec.
910.2 757.2 1,073.4 <sup>4</sup> ) 1,136.4	560.5 550.3	512.9 586.1	570.7 655.8 655.8 655.8	290.0 290.0 290.0 290.0 290.0	436.0 491.6 491.6 491.6	344.1 45.4 50.9 182.0	29,688.6 30,423,3 30,454.8 33,454.5	17.782.7 18.108.8 18.432.8 18.858.3	1958 Mar. June Sep. Dec.
920.4 898.1 805.9 672.5	657.2 592.8 377.2 299.4	263.2 305.3 428.7 373.1	655.8 671.6 671.2 671.2	290.0 290.0 290.0 290.0	491.6 522.2 522.2 522.2 522.2	107.4 138.5 252.0 558.0	29.789.2 30.213.9 30.610.8 33.364.2	19,121.5 19,419,7 19,962.0 20,324.2	1959 Mar. June Sep. Dec.
694.1 691.1 635.8	312.9 293.3 232.7	381.2 397.8 403.1	655.0 655.0 655.0	290.0 290.0 290.0	522.2 522.2 522.2	271.9 288.5 317.6	32,240.2 32,925.4 34,535.8	19.880.8 20,192.5 20.546.7	1960 Jan. Feb. Mar.
522.5 435.1 478.1	350.9 272.1 345.4	171.6 163.0 132.7	655.0 806.0 806.0	290.0 290.0 290.0	522.2 562.3 562.3	224. <b>\$</b> 63.3 236.6	33,709.5 35,007.5 37,109.7	20,760.4 20,799.2 21,164.1	Apr. Mav June
430.3 384.8 367.8	312.5 279.0 268.8	117.5 105.8 99.0	806.0 806.0 806.0	290.0 290.0 290.0 290.0	562.3 562.3 562.3	297.3 249.1 271.5	37.246.2 36,809.3 39.097.4	21,553.7 21,442.8 21,958.4	July Aug. Sep.
352.9 463.5 446.7	272.5 328.3 281.8	80.4 135.2 164.9	806.0 806.0 806.0	290.0 290.0	562.3 562.3 562.3	244.3 243.5 577.8	39.079.4 39.243.2 39,848.7	21.658.8 22,281.5 21,839.6	Oct. Nov. Dec.
347.5	275.3 236,2	72.2 81.4	806.0 806.0	290.0 290.0	562.3 562.3	211.0 208.9	39,349,7 38,207,9	21,563.9 21,869.9	1961 Jan. Feb.
317.6 342.1	266.3	75.8	806.0	290.0	562.3	332,2	40,191.6	22,656.0	Mar.
1,126.8	1,049,7	77.1	806.0	290.0	562.3	333,4	40,907.8	22,608.6	Apr.
1,113.3 1,110.6 1,040.6 958.1	1,014.5 1,024.9 958.2 879.6	98.8 85.7 82.4 78.5	806.0 1,077.0 1,077.0 1,077.0	290.0 290.0 290.0 290.0	562.3 588.0 588.0 588.0	282.9 394.3 172.4 67.9	41,105.7 41,429.0 41,793.8 42,026.2	21,465.3 20,985.8 19,891.4 22,546.1	Mav Mav Mav Mav
1,031.0 977.2 964.5 1,000.9	924.9 903.3 879.3 916.0	106.1 73.9 85.2 84.9	1,077.0 1,077.0 1,077.0 867.0	<b>290.0</b> <b>290.0</b> 290.0 290.0	588.0 588.0 588.0 588.0	156.2 128.4 58.1 140.0	<b>42,069.8</b> <b>41,575.9</b> 41,412.0 41,870.1	21,266.5 21,087.8 20,293.3 23,242.0	June June June June
1.121.2 942.1	885.2 855.7	236.0 86.4	867.0 867.0	290.0 290.0	588.0 588.0	153,5 163,6	41,929.4 41,540.7	22.146.2 21.893.3	July July

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

### III. Credit

A. Lendings, Security

### 1. Lendings to Non-banks

(excluding Treasury bill

in millions

			Lendings to non-banks							Lendings to non-bank						
End of year or month	Number		CL -	Pt-torm landi-						Business and priv. Short-term lendings						
	of report-		Short-term lendings Debtors					-	· · · · · · · · · · · · · · · · · · ·	300	Debtors					
	ing institu- tions <sup>2</sup> )	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings <sup>3</sup> )	Long- term lendings 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits			
	· · · · · · · ·		· ·		A11	Bankin	g Group	s <sup>1</sup> )		,						
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1959 1960 June 1019 1960 June 1019 Aug. Sec. 104 Aug. Sec. 104 Mardh Avril Mav June <sup>10</sup>	3,540 3,621 *) 3,782 3,782 3,781 3,787 3,631 *) 3,658 3,658 3,658 3,663 3,678 3,779 3,779 3,781 3,784 3,783 3,793 3,795 3,793 3,7	9,858.9 9,858.9 13,897.3 16,320.3 19,856.3 22,477.6 24,77.6 24,77.6 24,77.6 24,77.6 22,341.1 30,617.2 32,341.1 32,529.8 35,845.4 <sup>16</sup> ) 37,961.8 8,633.6 38,496.5 38,215.7 39,707.6 39,681.7 40,101.8 41,410.1 41,499.6 42,193.8 43,841.8 44,110.9 45,897.7	6.793.8 8.736.3 9.013.5 10.751.2 14.391.2 14.391.2 15.441.3 16.481.7 17.658.7 18.195.4 19.649.4 19.649.4 22.51.1 22.584.0 22.51.1 23.666.0 23.734.7 24.049.6 24.071.2 24.650.4 25.954.0 25.954.0 25.954.0 25.954.0	2.078.5 2.416.4 1.738.6 1.303.5 1.129.0 1.093.0 1.093.0 920.1 920.1 920.1 920.1 970.0 810.6 733.5 621.3 618.3 618.3 618.3 618.3 617.2 627.7 670.6 84.0 702.4 712.1 720.8	4.715.3 6.319.9 7.274.9 9.447.7 11.305.2 13.291.3 14.247.7 15.452.8 16.732.6 17.525.4 18.832.8 19.026.4 20.926.5 22.240.3 21.942.7 21.902.8 23.064.7 23.421.9 23.400.6 23.966.4 23.966.4 25.558.6 25.558.6 25.558.6	$\begin{array}{c} \textbf{3.065.1} \\ \textbf{5.161.0} \\ \textbf{7.306.8} \\ \textbf{9.105.1} \\ \textbf{10.043.4} \\ \textbf{11.042.3} \\ \textbf{3.553.8} \\ \textbf{14.135.5} \\ \textbf{14.682.4} \\ \textbf{15.587.8}^{\textbf{15.57.8}} \\ \textbf{16.002.4}^{\textbf{15.57.8}} \\ \textbf{16.002.4}^{\textbf{15.57.8}} \\ \textbf{15.901.8} \\ \textbf{5.723.5} \\ \textbf{15.901.8} \\ \textbf{5.723.5} \\ \textbf{15.901.8} \\ \textbf{5.723.5} \\ \textbf{15.901.8} \\ \textbf{15.733.8} \\ \textbf{9.12.5} \\ \textbf{15.694.6} \\ \textbf{16.052.2} \\ \textbf{16.945.0} \\ \textbf{16.965.2} \\ \textbf{17.5736.8} \\ \textbf{17.571.1} \\ \textbf{17.838.1} \\ \textbf{17.838.1} \\ \textbf{18.8.1} \end{array}$	2.6 1.070.5 1.651.2 2.291.9 3.707.4 4.402.8 5.185.3 6.184.2 6.722.4 7.850.3 10.810.1 11.684.1 11.686.1 11.684.0 12.005.4 12.108.2 12.221.8 12.451.4 12.451.4 12.451.4 12.451.4 12.451.4 12.7596.4 13.026.4 13.026.4 13.026.2	60.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 37.171.9 44.361.9 37.171.9 50.758.6 60.234.7 71.947.8 73.198.2 77.477.0 78.152.1 79.308.5 80.298.8 81.041.4 82.098.9 83.201.1 84.097.5 85.056.4 85.265.4 85.265.4 85.255.9 90.194.2	$\begin{array}{c} 9,299.8\\ 13,486.2\\ 15,886.0\\ 19,465.7\\ 22,165.3\\ 25,716.7\\ 28,669.2\\ 30,184.1\\ 31,716.3\\ 31,998.2\\ 34,916.2^{15})\\ 35,524.0^{15})\\ 35,524.0^{15})\\ 37,030.5\\ 38,063.2\\ 37,993.8\\ 37,767.6\\ 39,148.0\\ 39,148.0\\ 39,630.7\\ 41,001.6\\ 40,796.1\\ 41,600.9\\ 42,854.8\\ 43,203.9\\ 43,502.7\\ 45,134.9\end{array}$	6.354.7 8.447.3 8.699.8 10.392.8 12.163.3 14.112.7 15.182.7 17.129.4 17.724.7 19.391.8 19.585.0 21.213.9 22.427.1 22.167.3 22.167.3 23.296.5 23.296.5 23.296.5 23.296.5 23.296.5 23.296.5 23.69.1 25.697.6 25.735.9	1.996.8 2.410.4 1.738.5 1.1303.5 1.129.0 1.099.8 1.193.6 810.6 816.6 816.6 733.5 669.8 641.3 618.3 617.2 627.7 670.6 884.0 702.4 726.4 726.4	4.357.9 6.036.9 6.961.3 9.089.3 11.034.3 13.012.9 13.989.1 15.089.3 16.203.3 17.054.7 18.575.2 18.768.4 20.480.4 21.526.0 21.532.3 22.675.2 22.679.7 23.004.8 23.031.8 23.031.8 23.031.8 23.031.8 23.031.8 23.034.0 23.975.9 24.642.7 24.985.5 25.006.1	2.945.1 5.038.9 7.186.2 9.072.9 10.002.0 11.604.0 13.486.5 14.065.9 14.273.5 15.524.4 <sup>[5]</sup> 15.816.6 15.635.1 15.826.5 15.617.0 15.953.1 15.888.1 15.988.2 17.299.2 16.808.1 16.922.6 17.485.7 17.511.3 17.766.8			
1	- 11				Co	mmerci		< s								
1957 Dec. 1958 Dec. 1959 Dec. Dec. 10) 1960 Dec. 10) 1961 Feb. March April May	339 328 <sup>14</sup> ) 328 335 337 337 337 337 337 337	19.497.3 19.413.3 20.928.2 21.221.8 24.847.4 25.155.4 25.976.4 26.158.6 26.345.2	9,788,7 9,860.6 10,639.3 10,710.9 13,628.8 14,282.4 14,688.0 14,924.4 15,028.1	<b>805,2</b> 562,1 669,8 669,8 561,4 584,2 606,2 601,8 608,3	8,983.5 9,298.5 9,969.5 10,041.1 13,067.4 13,698.2 14,081.8 14,322.6 14,419.8	9,708.6 9,552.7 10,288.9 10,510.9 11,218.6 10,873.0 11,288.4 11,234.2 11,317.1	2.055.7 2.692.5 4.185.7 4.213.5 4.678.9 4.909.9 5.021.4 5.121.9 5.230.8	5,199.9 5,949.3 6,876.9 6,992.4 7,674.1 7,737.3 7,779.0 7,855.0 7,963.9	<b>19,388.8</b> <b>19,308.7</b> <b>20,843.1</b> <b>21,136.4</b> 24,754.0 25,066.3 25,862.1 26,071.8 26,227.5	9,719,3 9,791,3 10,600,4 10,671,7 13,565,3 14,224,3 14,611,6 14,883,0 14,966,2	805.2 562.1 669.8 561.4 584.2 606.2 601.8 608.3	8,914.1 9,229.2 9,930.6 10,001.9 13,640.1 14,005.4 14,281.2 14,357.9	9,669,5 9,517,4 10,242,7 10,464,7 11,188,7 10,842,0 11,250,5 11,188,8 11,261,3			
						Big Bank	(* °) +		-							
957 Dec. 958 Dec. 959 Dec. 960 Dec. <sup>10</sup> ) 961 Feb. March April Mav	8 6 6 6 6 6 6 6 6	10,327.5 9.881.7 10,646.5 12,316.2 12,482.7 13,035.7 13,053.5 13,184.5	4,944.2 4,723.2 5,049.6 6,693.4 6,982.4 7,174.6 7,235.1 7,280.5	399.8 281.0 349.8 270.8 289.9 307.9 309.2 315.9	4,544.4 4,442.2 4,699.8 6,422.6 6,692.5 6,866.7 6,925.9 6,964.6	5,383.3 5,158.5 5,596.9 5,622.8 5,500.3 5,861.1 5,818.4 5,904.0	1,078.0 1,355.0 2,179.1 2,382.8 2,529.0 2,625.4 2,660.7 2,720.6	1.109.2 1.107.0 1.210.1 1.302.0 1.307.5 1.307.7 1.325.1 1.372.2	10.298.7 9.845.5 10.628.3 12.282.9 12.450.4 12.991.0 13.039.3 13.163.0	4.917.4 4.688.4 5.032.2 6.660.8 6.950.9 7.130.8 7.222.1 7.260.1	<b>399.8</b> 281.0 349.8 270.8 289.9 307.9 309.2 315.9	4.517.6 4.407.4 4.682.4 6.390.0 6.661.0 6.822.9 6.912.9 6.944.2	5,381.3 5,157.1 5,596.1 5,622.1 5,499.5 5,860.2 5,817.2 5,902.9			
					State, R	legional and	d Local Ba	nks +)								
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>10</sup> ) 1961 Feb. March April May	85 7913) 79 87 87 87 87 87 87 87	6,233.5 6,436.7 6,962.1 8,456.1 8,510.7 8,672.3 8,860.6 8,914.6	3,347,1 3,534,8 3,865.5 4,810,1 5,062,7 5,199,9 5,332,1 5,369,9	202 8 153.1 156.3 138.1 132.0 125.8 129.3 125.2	3,144,3 3,381.7 3,709,2 4,672.0 4,930.7 5,074.1 5,202.9 5,244.7	2.886.4 2.901.9 3.096.6 3.646.0 3.448.0 3.472.4 3.528.5 3.524.7	703.6 989.1 1.578.5 1.806.1 1.872.7 1.894.3 1.944.7 1.987.3	3,728.0 4,426.9 5,194.2 5,815.0 5,865.5 5,905.8 5,960.9 6,007.2	6,175,9 6,384,5 6,909,0 8,422,4 8,470,3 8,626,0 8,816,0 8,864,2	3,313.4 3,500.9 3,844.5 4,794.0 5,039.2 5,170.4 5,304.8 5,337.8	202.8 153.1 156.3 138.1 132.0 125.8 129.2 125.2	3.110.6 3.347.8 3.688.2 4.655.9 4.907.2 5.044.6 5.175.6 5.212.6	2,862.5 2,883.6 3,064.5 3,628.4 3,431.1 3,455.6 3,511.2 3,526.4			
		5 - 1812 J 7				Private Bar	nkers +)									
957 Dec. 958 Dec. 959 Dec. 960 Dec. <sup>10</sup> ) 961 Feb. March April May	217 212 210 209 209 209 209 209 209	2,487,4 2,556,8 2,707,0 3,242,3 3,320,2 3,387,0 3,415,8 3,446,6	1,288,3 1,319.0 1,460.4 1,766.0 1,868.2 1,926.4 1,986.0 2,008.3	178.4 110.5 140.8 124.6 135.2 150.3 143.4 147.2	1,109.9 1,208.5 1,319.6 1,641.4 1,733.0 1,776.1 1,842.6 1,861.1	1,199.1 1,237.8 1,246.6 1,476.3 1,452.0 1,460.6 1,429.8 1,438.3	181.3 231.9 285.2 304.1 312.7 315.3 326.4 331.6	234.5 234.1 266.0 299.5 300.1 297.9 296.4 300.8	2,479.0 2,556.6 2,706.8 3,241.9 3,318.6 3,385.6 3,414.9 3,437.6	1,279.9 1,318.8 1,460.2 1,765.6 1,866.6 1,925.0 1,985.1 1,999.3	178.4 110.5 140.8 124.6 135.2 150.3 143.4 147.2	1,101.5 1,208.3 1,319.4 1,641.0 1,731.4 1,774.7 1,841.7 1,852.1	1,199.1 1,237.8 1,246.6 1,476.3 1,452.0 1,460.6 1,429.8 1,438.3			
					Special	ised Comm	ercial Bank	(s +)		:	9	,				
957 Dec. 958 Dec. 959 Dec. 960 Dec. <sup>10</sup> ) 961 Feb, March April Mav	29 31 33 35 35 35 35 35 35	448.9 538.1 612.5 832.8 841.8 881.4 828.7 799.5	209.1 283.6 263.8 359.3 369.1 387.1 371.2 369.4	24.2 17.5 22.9 27.9 27.1 27.2 20.0 20.0	184.9 266.1 240.9 331.4 342.0 364.9 351.2 349.4	239.8 254.5 348.7 473.5 472.7 494.3 457.5 430.1	92.8 116.5 142.9 185.9 195.5 186.4 190.1 191.3	128.3 181.3 206.6 257.6 264.2 267.6 272.6 283.7	435.2 522.1 599.0 806.8 827.0 859.5 801.6 762.7	208.6 283.2 263.5 344.9 367.6 385.4 371.0 369.0	24.2 17.5 22.9 27.9 27.1 22.2 20.0 20.0	184.4 265.7 240.6 317.0 340.5 363.2 351.0 349.0	226.6 238.9 335.5 461.9 459.4 474.1 430.6 393.7			

<sup>•</sup>) 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. <sup>-</sup>Statistics cover about 98 per cent of new institutions. In the case of larger institutions, or of a considerable number of institutions, and sex explained by separate notes. —<sup>1</sup>) Partial trust basis". —<sup>5</sup>) 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 obligation to render returns (September 1950). Until August 1950 six instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions of the agricultural credit cooperatives were required to render returns which 1953 was at least DM 500,000. —<sup>8</sup>) 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). — <sup>18</sup>) As from January 1960 including the possible and necessary also in the case of the individual banking groups. — <sup>11</sup>) See footnote <sup>7</sup>) to "Agricultural Credit Cooperatives". — <sup>12</sup>) Decrease owing to re-centralisation of commerzbank AG (November 1958) and to merging of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft AG, Frankfurt/M. (December 1958). — <sup>15</sup>) De-million due to statistical reasons. — <sup>0</sup>) Deutsche Bank AG. Dresdner Bank AG, Commerzbank AG, and their

### Institutions

of DM

### Holdings, Deposits

and Credit Institutions \*) and security holdings) \*)

comprise the	ose to:								Bank-to-ba	1 17.			
customers	customers Public authoriti				ies		·						
			ort-term lendi	ngs		18.4		Short-terr	Short-term lendings		-		End of
Medium- term lendings <sup>3</sup> )	Long- term lendings 4)	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings <sup>3</sup> )	Long- term lendings 4)	Total	Del Total	including: Accept- ance credits	Discount credits	Medium- term lendings <sup>3</sup> )	Long- term lendings 4)	year or month
					<u> </u>			•••					
941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.715.0 5.715.0 5.746.1 6.900.0 9.568.7 9.707.1 10.348.7 10.427.2 10.559.8 10.712.5 10.812.1 10.958.8 11.167.3 11.229.1 11.329.1	253.4 5.518.7 8.575.7 12.052.4 16.610.2 9.839.0 35.385.2 40.720.3 47.416.4 55.606.9 55.606.9 55.606.9 55.606.9 56.650.3 60.387.5 61.148.8 62.014.7 62.704.0 63.559.5 64.953.5 65.599.4 66.514.1 67.118.9	559.1 411.1 434.3 390.6 312.3 316.8 325.9 433.1 531.6 531.6 321.4 531.3 571.4 502.7 473.1 458.0 476.7 477.1 408.5 703.5 592.9 636.0	439.1 289.0 313.7 358.4 270.9 278.5 258.6 363.5 529.3 470.7 258.6 470.7 257.6 258.6 470.7 257.6 258.6 470.7 359.5 389.5 417.1 3662.4 594.6 554.9	120.0 122.1 120.6 32.2 41.4 38.3 67.3 69.6 95.5 60.9 63.4 63.4 85.2 88.4 86.0 77.6 68.5 54.0 39.7 41.1 43.3 51.1	40 129.2 194.2 339.9 525.3 479.8 410.3 469.2 776.3 950.3 1.241.4 1.242.3 1.321.1 1.252.6 1.258.9 1.292.9 1.296.1 1.296.1 1.266.3 1.266.3 1.267.3 1.246.5 1.267.3 1.270.8	77.3 878.0 1.506.7 2.208.7 3.332.4 5.056.7 7.332.9 8.976.7 <sup>9</sup> ) 10.038.3 16.340.9 17.623.1 17.764.6 18.159.7 18.337.4 18.337.4 18.337.4 18.337.4 18.337.4 18.337.4 18.337.4 19.144.0 19.145.6 19.145.0 19.768.8 20.100.8	king Grc 1.618.3 1.898.5 2.193.6 2.763.7 2.753.7 2.753.4 2.874.7 3.519.8 3.009.3 3.026.0 4.087.3161 4.093.2161 4.190.3 4.271.9 4.068.2 3.966.9 4.179.7 4.224.8 4.538.9 4.558.2 4.557.1 4.709.7	609.8 789.5 782.1 820.5 1.236.5 1.485.1 1.581.0 1.663.6 1.672.1 1.971.9 2.166.1 2.340.7 2.112.8 2.006.2 2.282.7 2.177.3 2.315.3 2.315.4 2.394.3 2.428.1 2.584.8	23.2 19.5 15.2 10.3 24.6 36.3 47.5 56.2 89.1 170.5 134.8 134.9 148.4 148.4 148.4 148.4 148.4 176.5 183.3 182.8 182.6 176.5 166.9 161.3 172.4 180.2	1.008.5 1.109.0 1.411.5 1.943.2 1.55.7 1.638.2 2.034.7 1.720.6 1.445.7 1.455.7 1.353.9 2.115.4 <sup>[6]</sup> 2.119.6 <sup>[6]</sup> 1.984.2 1.931.2 1.955.4 1.360.7 1.997.0 2.044.4 2.111.4 2.223.6 2.079.0 2.079.0 2.124.9	116.5 194.1 373.4 392.4 669.3 667.9 552.4 656.3 624.6 849.7 867.4 893.8 927.7 919.6 944.6 960.3 1.018.3 1.024.9 873.8 846.0 832.0 875.7	5.0 2.245.3 3.056.0 4.338.2 5.434.0 7.298.4 0.317.4 10.911.6 12.582.5 13.601.8 15.164.2 15.950.8 16.081.3 16.146.4 16.998.9 16.408.7 <sup>(1)</sup> 16.508.9 16.509.6 16.9946.4 17.153.3 17.175.0 17.152.3	1949 1950 1951 1952 1953 1955 1956 1957 1958 1959 1959 <sup>10</sup> ) May <sup>10</sup> ) 1960 June July Aug. Sep. Oct. Nov. Dec. <sup>11</sup> ) Jan. 1961 Feb. March
11,758.0 12,030.7 12,427.2	67,872.1 68,704.3 69,379.3	632.9 608.2 762.8	573.1 536.9	71.3	1,268.4 1,236.5 1,259.8	20.293.3 20.583.2 20.814.9	4,634,1 4,561,1	2,519.4 2,432.3	182.1 167.9	2,114.7 2,128.8	881.6 875.1	17,733.2 17,986.6	April Mav June <sup>v</sup> )
	•			:	. • •		rcial Ba	n k s					
1.903 6 2.369 4 3.698.4 3.725.8 4.201.4 4.379.9 4.472.1 4.572.7 4.698.1	4,774.8 5,299.4 6,029.8 6,144.9 6,728.3 6,791.2 6,823.6 6,823.6 6,894.4 6,990.4	108.5 104.6 85.1 93.4 89.1 114.3 86.8 117.7	69.4 69.3 38.9 39.2 63.5 58.1 76.4 41.4 61.9	39.1 35.3 46.2 29.9 31.0 37.9 45.4 55.8	152.1 323.1 487.3 487.7 477.5 530.0 549.3 549.2 532.7	425.1 649.9 847.1 847.5 945.8 946.1 955.4 960.6 973.5	1.735 5 1.893 7 2.407.1 2.410.7 2.600.8 2.649.6 2.694.4 2.634.1 2.558.3	967.8 1.227.7 1.475.9 1.477.4 1.667.5 1.752.7 1.820.8 1.781.0 1.713.0	<b>\$8.3</b> 170.4 134.7 134.8 166.6 172.2 180.0 181.9 167.6	767.7 666.0 931.2 933.3 896.9 873.6 853.1 855.3	126.0 194.9 408.9 408.9 430.4 373.3 416.9 421.5 417.1	170.7 160.6 161.8 162.0 223.9 234.7 252.6 250.1 258.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>10</sup> ) Dec. <sup>10</sup> ) 1960 Feb. 1961 March April May
				2		Big I	Banks °) +)					-	
<b>900 2</b> 1.790 8 1.989.9 2.082.0 2.151.2 2.196.2 2.266.8	1.077.0 1.071.1 1.123.6 1.166.1 1.171.0 1.165.2 1.184.4 1.220.8	<b>28.8</b> <b>36.2</b> <b>18.2</b> <b>33.3</b> 32.3 44.7 14.2 21.5	26.8 34.8 17.4 32.6 31.5 43.8 13.0 20.4	2.0 1.4 0.8 0.7 0.8 0.9 1.2 1.1	87.8 224.1 388.3 392.9 447.0 474.2 464.5 453.8	<b>32.2</b> 35.9 86.5 135.9 136.5 142.5 140.7 151.4	886.4 865.4 1.197.1 1.227.6 1.276.0 J.283.1 1.287.3 1.282.3	621 2 661 5 857 0 892.7 929 2 942 5 962 3 920 5	51.0 59.0 65.4 92.1 98.6 112.7 117.8 114.5	265.2 203.9 340.1 334.9 346.8 340.6 325.0 361.8	<b>56.5</b> 83.5 21 <b>7.9</b> 255.6 202.2 202.5 204.8 189.1	<b>42.5</b> 60.2 55.7 51.8 54.7 54.5 52.6 52.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>10</sup> ) 1960 Feb. 1961 March April May
					Stat	te, Regiona	l and Local	Banks +)	2		2) 1949 1949	€ - ⊳ i	
644.4 693.2 1.480.7 1.721.9 1.790.2 1.819.9 1.860.4 1.908.8	3.345.6 3.832.0 4.462.3 5.058.7 5.109.4 5.152.4 5.201.5 5.247.0	57.6 52.2 53.1 33.7 40.4 46.3 44.6 50.4	<b>33.7</b> <b>31.0</b> <b>16.1</b> 23.5 29.5 27.3 32.1	23.9 18.3 32.1 17.6 16.9 16.8 17.3 18.3	59.2 95.9 97.8 84.2 82.5 74.4 84.3 78.5	382.4 594.9 731.9 756.3 756.1 753.4 759.4 760.2	704.2 865.3 1.003.3 1.150.3 1.144.0 1.163.2 1.130.1 1.078.2	290.7 497.3 529.8 685.1 716.2 746.7 715.4 699.5	32.5 103.4 65.1 68.6 63.8 59.1 55.5 45.5	413.5 368.0 473.5 465.2 427.8 416.5 414.7 378.7	64.0 101.9 169.6 152.0 146.9 188.7 189.4 202.8	<b>121.8</b> ° <b>93.2</b> <b>101.3</b> <b>167.5</b> <b>175.4</b> <b>191.0</b> <b>190.3</b> <b>199.2</b>	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>(4)</sup> 1960 Feb. 1961 March April Mav
						Private	e Bankers +)		الغربية	2 (11) - 11) - 11)			
<b>181.1</b> <b>231.6</b> <b>285.0</b> <b>303.9</b> 312.5 315.1 326.3 331.4	<b>230.9</b> <b>231.4</b> <b>264.1</b> <b>297.8</b> 298.4 291.4 289.9 294.4	8.4 0.2 0.4 1.6 1.4 0.9 9.0	8,4 0,2 0,2 0,4 1,6 1,4 0,9 9,0	0.0	0.2 0.3 0.2 0.2 0.2 0.2 0.1 0.2	3.6 2.7 1.9 1.7 1.7 6.5 6.5 6.4	117.3 139.7 170.2 187.5 192.4 205.1 171.9 160.7	54.8 58.1 79.5 77.0 92.8 112.2 82.9 74.2	4.8 8.0 4.2 5.3 8.4 6.9 7.4 6.3	62.5 81.6 90.7 110.5 99.6 92.9 89.0 86.5	6,1 8,5 20.8 22.3 23,7 24,4 26,2 24,6	2.4 3.2 2.8 2.6 2.6 3.4 3.5 3.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>10</sup> ) 1960 Feb. 1961 March April May
		2			Spe	cialised Co	ommercial Ba	anks +)					
87.9 113.7 141.9 185.7 195.2 185.9 189.8 191.1	121.3 164.9 179.7 205.7 212.4 214.6 218.5 228.2	<b>13.7</b> <b>16.0</b> <b>13.5</b> <b>26.0</b> 14.8 21.9 27.1 36.8	0.5 0.4 0.3 14.4 1.5 1.7 0.2 0.4	13.2 15.6 13.2 11.6 13.3 20.2 26.9 36.4	4.9 2.8 1.0 0.2 0.3 0.5 0.3 0.2	7.0 16.4 26.9 51.9 51.8 53.0 54.1 55.5	27.6 23 3 36 6 35.4 37 2 43.0 44.9 47.1	1,1 10.8 9,6 12.7 14.5 19.4 20.4 18.8	0.6 1.4 1.3 1.2 1.3	26.5 12.5 27.0 22.7 23.6 24.5 28.3	0.3 1.0 0.6 0.5 0.5 1.3 1.1 0.6	4.0 4.0 2.0 2.0 3.7 3.7 3.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>10</sup> ) 1960 Feb. 1961 March April May

based on the period agreed with the customer, not on the period still to run as from the date of the return. — \*) For Treasury bill and security holdings, see Table III A 2. — <sup>1</sup>) The tistisches Handbuch der Bank deutscher Länder 1948—1954, observations on methods employed in Part III. — <sup>9</sup>). Alterations are due, in general, to merging or liquidation of instituamounts of the balance-sheet items "Debrots" and "Loans on a trust basis". — <sup>6</sup>) Balance-sheet item "Long-term lendings", and partial amount of balance-sheet item "Long-term lendings", and partial amount of balance-sheet item "Long-term lendings", and partial amount of balance-sheet item "Long-term lendings", and partial amount of balance-sheet item "Long-term lendings", and partial amount of balance-sheet item "Long-term lendings", and partial amount of balance-sheet item "Long-term lendings", and partial amount of balance-sheet item "Long-term lendings", and partial amount of balance-sheet item a trust basis". — <sup>6</sup>) Statistical decrease due to elimination of loans on a trust basis (long-term lendings to non-banks about DM 560 million: long-term lendings to business and private customers about Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where Commerzbank AG (November 1958). — <sup>19</sup>) Decrease due to merging of the Gemeinwittschaft AG, Frankfurt/M. — <sup>14</sup>) Decrease of about DM 161 P<sup>1</sup> Provisional.

### 1. Lendings to Non-banks

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(excluding Treasury bill

in millions

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				Lend	lings to non-b		Lendings to non-bank Business and privat							
	Number		Short-term leadings						Short-term lendings					
End of	of report- ing		500	Debtors	-•*						Debtors	••		
month	institu- tions				Credits	Discount credits	Medium- term	Long- term				Credits		
	2)	Tota]	Total	Accept- ance credits	in current account and other credits	(not in- cluding Treasury bills)	lendings 3)	lendings 4)	Total	Total	Accept- ance credits	in current account and other credits	Discount credits	
					Centi	ral Giro	o Instit	tutions						
957 Dec. 958 Dec. 959 Dec. 960 Dec. 961 Feb. March Aptil Mav	11 11 12 12 12 12 12 12 12	1,567.1 1,509.1 1,570.7 1,675.5 1,781.0 1,749.7 1,800.0 1,819.4 1,921.0	634.1 690.6 671.2 701.9 803.0 781.1 832.8 830.4 856.2	38.1 27.4 46.3 46.3 25.3 28.2 33.2 37.7 46.4	596.0 663.2 624.9 655.6 777.7 752.9 799.6 792.7 809.8	933.0 118.5 99.5 973.6 978.0 968.6 967.2 989.0 1.064.8	<b>844.1</b> <b>898.7</b> <b>1.207.5</b> <b>1.209.2</b> <b>1.287.3</b> <b>1.296.0</b> <b>1.234.7</b> <b>1.251.4</b> <b>1.286.4</b>	8.456.7 10.540.2 12.067.8 12.303.6 13.553.0 13.891.9 14.100.8 14.250.5 14.429.9	1.527.2 1.468.4 1.540.2 1.645.0 1.762.1 1.718.5 1.768.1 1.784.7 1.896.2	600.7 654.9 645.1 675.8 783.8 756.0 808.8 804.4 840.7	38.1 27.4 46.3 25.3 28.2 33.2 37.7 46.4	<b>562.6</b> <b>627.5</b> <b>598.8</b> <b>629.5</b> <b>763.5</b> <b>727.8</b> 775.6 766.7 794.3	926. 813. 895. 969. 973. 962. 959. 980. 1,055.	
							gs Bank	6						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>6</sup> ) 1960 Dec. <sup>6</sup> ) 1961 Feb. March April Mav	857 856 866 866 867 867 867 867	4,590,5 4,803,6 5,131,8 5,226,8 5,960,4 6,146,5 6,364,7 6,461,0 6,465,5	3.214.8 3.398.7 3.686.1 3.741.7 4.202.4 4.367.7 4.536.1 4.602.4 4.592.2	11.8 14.4 12.5 15.5 16.8 15.8 15.8 15.5 11.7	3.203.0 3.384.2 3.673.6 3.729.2 4.186.9 4.350.9 4.520.3 4.586.9 4.586.9	1.375.7 1.404.9 1.445.1 1.758.0 1.778.8 1.828.6 1.858.6 1.873.3	1.811.7 1.911.5 2.346.0 2.387.9 2.627.2 2.587.7 2.646.4 2.684.5 2.712.5	13.128.5 15.584 5 19.263.6 19.931.0 24,039.2 24,569.3 24,852.0 25.139 5 25.461.9	4.509.9 4.727.7 5.064.1 5.159.0 5.889.1 6.090.8 6.304.6 6.393.8 6.405.9	3,139 9 3,327.9 3,622.9 3,678.4 4,135.5 4,317.3 4,480.6 4,540.1 4,538.0	11.8 14.5 12.5 15.5 16.8 15.8 15.5 11.7	1.128.1 3.313.4 3.610.4 3.665.9 4.120.0 4.300.5 4.464.8 4.524.6 4.526.3	1.370.0 1.399.1 1.441.2 1.480.0 1.753.0 1.773.5 1.824.0 1.853.2 1.867.5	
			с	entral	lnstitu	tions o	f Cred	it Coop	erative	s +)				
957 Dec. 958 Dec. 959 Dec. 1960 Dec. 1960 Dec. 1961 Feb. March April May	17 17 18 18 18 18 18 18 18 18	573.9 609.1 637.4 638.6 674.6 665.2 630.9 584.0 532.6	<b>364.4</b> <b>401.1</b> <b>434.3</b> <b>434.9</b> <b>459.5</b> 436.3 406.7 360.5 288.6	35.4 28.4 28.9 28.3 30.6 28.1 23.8 12.3	329.0 372.7 405.4 406.0 431.3 405.7 378.6 336.7 276.3	209.5 208.0 203.1 203.7 215.1 228.9 224.2 223.5 244.0	<b>53.9</b> <b>52.1</b> <b>77.1</b> <b>77.2</b> <b>95.1</b> <b>90.4</b> <b>88.1</b> <b>86.7</b> <b>87.9</b>	221.1 253.7 300.9 393.5 440.4 450.7 455.1 456.1 456.1	573.0 607.3 635.6 636.8 673.4 664.7 630.5 583.4 532.1	363.5 399.3 432.5 433.1 458.3 435.8 406.3 359.9 288.1	<b>35.4</b> <b>28.4</b> <b>28.9</b> <b>28.2</b> <b>30.6</b> <b>28.1</b> <b>23.8</b> <b>12.3</b>	<b>320.1</b> 370.9 403.6 404.2 430.1 405.2 378.2 336.1 275.8	209. 208. 203. 203. 215. 228. 224. 223. 244.	
	· · ·				•		dustrial C	redit Coop	eratives					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 961 Feb. March April May	<b>5</b> <b>5</b> 55 55 55 55	47.6 40.1 37.9 47.6 49.4 50.1 50.2 54.4	29.9 23.5 18.8 29.3 31.7 33.2 33.6 36.6		<b>29.9</b> <b>23.5</b> <b>18.8</b> <b>29.3</b> 31.7 33.2 33.6 36.6	17.7 16.6 19.1 18.3 17.7 16.9 16.6 17.8	16.3 11.2 13.6 23.4 22.8 24.7 22.9 25.0	13 1 19.0 21.6 27.1 27.6 27.8 27.8 27.4 27.1	47.2 39.6 37.3 47.2 49.1 49.8 49.9 54.1	<b>29.5</b> <b>23.0</b> <b>18.2</b> <b>28.9</b> <b>31.4</b> <b>32.9</b> <b>33.3</b> <b>36.3</b>		<b>29.5</b> <b>23.0</b> <b>18.2</b> <b>28.9</b> <b>31.4</b> <b>32.9</b> <b>33.3</b> <b>36.3</b>	17. 16. 19. 18. 17. 16. 16. 17.	
		I		Centi	l ral Instituti	ions of Ag	ricultural (	l Credit Coop	eratives		1	1	1	
957 Dec. 958 Dec.	12 12 12	526.3 569.0	334.5 377.6	35.4 28.4	299.1 349.2	191.8 191.4	37.6 40.9	208.0 234.7	\$25 8 567.7	334.0 376.3	35.4 28.4	298.6 347.9	191. 191.	
959 Dec. Dec. 960 Dec. 961 Feb. March April May	13 13 13 13 13 13 13	<b>599.5</b> <b>600.7</b> <b>627.0</b> 615.8 580.8 533.8 478.2	<b>415.5</b> <b>416.1</b> <b>430.2</b> 404.6 373.5 326.9 252.0	28.9 28.3 30.6 28.1 23.8 12.3	386.6 387.2 402.0 374.0 345.4 303.1 239.7	<b>184.0</b> <b>184.6</b> <b>196.8</b> 211.2 207.3 206.9 226.2	63.5 63.6 71.7 67.6 63.4 63.8 62.9	279.3 371.9 413.3 423.1 427.3 429.0 434.0	<b>598.3</b> <b>599.5</b> <b>626.2</b> 615.6 580.7 533.5 478.0	414.3 414.9 429.4 404.4 373.4 326.6 251.8	28.9 28.2 30.6 28.1 23.8 12.3	385.4 386.0 401.2 373.8 345.3 302.8 239.5	184 184 196 211 207 206 226	
457 D						edit Co								
957 Dec. 958 Dec. 959 Dec. 960 Dec. <sup>8</sup> ) 960 Dec. <sup>9</sup> ) <sup>7</sup> ) 961 Feb. March April Mav	2.198 2.193 2.192 2.236 2.240 2.239 2.239 2.239 2.239 2.238	3.484.8 3.823.1 4.384.4 4.444.2 5.103.8 5.243.7 5.378.8 5.454.8 5.477.3	<b>3.724.1</b> <b>3.025.5</b> <b>3.515.3</b> <b>3.547.8</b> <b>4.104.7</b> <b>4.232.6</b> <b>4.338.9</b> <b>4.405.6</b> <b>4.420.8</b>	19.1 16.3 15.3 16.3 17.1 16.8 15.7 14.1	2.705.0 3.009.2 3.500.0 3.532.5 4.088.4 4.215.5 4.322.1 4.389.9 4.406.7	760.7 797.6 869.1 999.1 1.011.1 1.039.9 1.049.2 1.056.5	<b>502.8</b> <b>573.2</b> <b>745.5</b> <b>798.1</b> <b>939.4</b> <b>948.2</b> <b>974.3</b> <b>997.0</b> <b>1.009.5</b>	1.384.8 1.699.8 2.177.9 2.203.9 2.725.1 2.814.1 2.862.3 2.910.0 2.958.3	3.480.3 3.818.0 4.379.2 4.438.9 5.092.9 5.232.2 5.367.4 5.443.1 5.466.8	2.720.5 3.021.3 3.510.8 3.543.2 4.094.6 4.221.9 4.328.2 4.394.7 4.394.7	19.1 16.3 15.3 15.3 16.3 17.1 16.8 15.7 14.1	2.701.4 3.005.0 3.495.5 3.527.9 4.078.3 4.204.8 4.311.4 4.379.0 4.397.0	759. 796. 868. 895. 998. 1.010. 1.039. 1.048. 1.055	
077 Dec			5			dustrial Cro								
957 Dec. 958 Dec. 959 Dec. 960 Dec. 960 Dec. 961 Feb. March April May	742 747 746 758 761 760 760 760 760 759	2.350.8 2.568.1 2.927.3 3.412.5 3.513.3 3.601.8 3.649.9 3.665.7	1.737.7 1.925.1 2.255.5 2.60.7 2.619.8 2.713.1 2.776.8 2.822.5 2.835.8	18.0 14.7 13.3 13.3 14.2 15.1 14.8 13.8 12.5	1.719.7 1.910.4 2.222.2 2.247.4 2.605.6 2.698.0 2.762.0 2.808.7 2.823.3	613.1 643.0 691.8 712.8 792.7 800.2 825.0 827.4 829.9	265.0 308.3 413.2 444.1 524.0 527.0 540.5 550.9 558.7	798.3 954.6 1.209.3 1.228.0 1.511.9 1.561.7 1.587.7 1.614.6 1.640.8	2.346.3 2.563.0 2.922.1 3.968.2 3.408.0 3.508.8 3.597.5 3.645.4 3.661.5	1.734.1 1.920.9 2.231.0 2.256.1 2.615.9 2.709.3 2.773.1 2.818.6 2.832.3	18.0 14.7 13.3 13.3 14.2 15.1 14.8 13.8 12.5	1.716.1 1.906.2 2.217.7 2.242.6 2.601.7 2.694.2 2.758.3 2.804.8 2.819.8	612 642 691 712 792 799 824 826 829	
					Agrie	cultural Cro	edit Coope	eratives <sup>5</sup> )						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Feb. March April May	1.446 1.446 1.446 1.478 1.479 1.479 1.479 1.479 1.479	1.134.0 1.255.0 1.457.1 1.470.7 1.691.3 1.730.4 1.777.0 1.804.9 1.811.6	986.4 1.100.4 1.279.8 1.287.1 1.484.9 1.519.5 1.562.1 1.583.1 1.585.0	1.1 1.6 2.0 2.0 2.1 2.0 2.0 1.9 1.6	9\$5.3 1.098.8 1.277.8 1.285.1 1.482.8 1.517.5 1,560.1 1.581.2 1.583.4	147.6 154.6 177.3 183.6 206.4 210.9 214.9 221.8 226.6	237.8 264.9 332.3 354.0 415.4 421.2 433.8 446.1 450.8	586.5 745.2 968.6 975.9 1.213.2 1.252.4 1.274.6 1.295.4 1.317.5	1 114.0 1.255.0 1.457.1 1.470.7 1.684.9 1.723.4 1.769.9 1.797.7 1.805.3	986.4 1.100.4 1.279.8 1.287.1 1.478.7 1.512.6 1.555.1 1.576.1 1.578.8	1.1 1.6 2.0 2.0 2.1 2.0 2.0 1.9 1.6	985.3 1.098.8 1.277.8 1.285.1 1.476.6 1.510.6 1.553.1 1.574.2 1.577.2	147 154. 177 183 206 210 214 221 221	

\*), ×) and 2) to 4) see first page of Table III A 1. — 5) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — 6) See footnote 16) including November 1960 they were attributed, in the tabulations, to the sector "Business and private customers" as an aggregate amount. — +) Industrial and agricultural.

### and Credit Institutions \*) (cont'd)

and security holdings)\*) of DM

omprise the			Pu	blic authoriti	es				Bank-to-ba	nk credits			
		Sh	ort-term lendin	ige				Short-ter	m lendings				
Medium- term lendings <sup>3</sup> )	Long-			Discount	Medium-	Long-		Debtors		   :	Medium-	Long-	End of month
	term lendings 4)	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lendings 3)	term lendings 4)	Total	Total	including: Accept- ance credits	Discount credits	term lendings	term lendings <sup>4</sup> )	
	·		-		Cen	tral Gi	ro Insti	tutions	3	·			
624.6 733.4 1.028.2 1.029.9 1.112.4 1.125.1 1.080.8 1.104.7 1.140.8	5.169.8 6.395.3 7.412.5 7.554.8 8.586.5 8.847.2 8.975.3 9.075.5 9.201.8	39.9 40.7 30.5 30.5 18.9 31.2 31.9 34.7 24.8	33.4 35.7 26.1 14.2 25.1 24.0 26.0 15.5	6.5 5.0 4.4 4.4 6.1 7.9 8.7 9,3	<b>219.5</b> 165.3 179.3 179.3 174.9 170.9 153.9 146.7 145.6	3.286.9 4.144.9 4.655.3 4.748.8 4.966.5 5.044.7 5.125.5 5.175.0 5.228.1	<b>318.4</b> <b>377.6</b> <b>563.8</b> <b>563.8</b> <b>582.4</b> <b>513.2</b> <b>572.2</b> <b>512.2</b> <b>508.9</b>	129.8 130.7 144.5 144.5 143.0 168.7 213.8 180.4 159.0	0.6 0.1 0.1 0.2 0.0 0.1 0.0 0.1	188.6 246.9 <b>419.3</b> <b>419.3</b> 344.5 358.4 331.8 349.9	76.6 143.7 140.0 157.7 160.4 155.8 158.9 162.2 168.6	1.114.9 1.222.1 1.402.8 1.416.4 1.559.9 1.646.6 1.688.3 1.734.8 1.794.3	Dec. 195 Dec. 195 Dec. 195 Dec. <sup>6</sup> ) Dec. <sup>6</sup> ) Teb. 196 March April Mav
						Savin	gs Bank	( <del>s</del>			,		
1,470.7 1,548.1 1,958.9 2,000.3 2,283.0 2,254.5 2,316.9 2,355.8 2,403.1	10.984.6 12.820.9 15.764.2 16.381.4 19.715.5 20.107.9 20.346.5 20.591.2 20.862.8	80.6 75.9 67.7 67.8 71.3 55.7 60.1 67.2 59.6	74.9 70.8 63.2 63.3 66.9 50.4 55.5 62.3 54.2	5.7 5.1 4.5 4.5 4.4 5.3 4.6 4.9 5.4	<b>341.0</b> <b>363.4</b> <b>387.1</b> <b>387.6</b> <b>344.2</b> <b>333.2</b> <b>329.5</b> <b>328.7</b> <b>309.4</b>	2.143.9 2.763.6 3.479.4 3.549.6 4.323.7 4.461.4 4.505.5 4.548.3 4.599.1	110.1 156.2 201.2 232.7 224.6 236.6 238.9 240.4	18.1 25.0 31.3 31.3 41.0 40.5 42.7 43.7 42.3		<b>92.0</b> 131.2 169.9 191.7 184.1 193.9 195.2 198.1	<b>40.7</b> <b>34.6</b> <b>43.3</b> <b>66.4</b> 67.1 64.5 63.7 61.6	<b>426.7</b> 653.7 909.2 909.3 1.016.5 1.085.5 1.103.6 1.096.1 1.113.4	Dec. 195 Dec. 195 Dec. 195 Dec. 9 Dec. 9 Dec. 9 196 Feb. 196 March April May
53,3	220.3	0.9	0.9		Instit: 0.6	utions	of Cred 420.6		erative	s +)   188.8	36.5	546.0	Dec. 195
51.5 76.8 76.9 94.8 90.1 87.8 86.4 87.6	252.8 300.0 392.6 439.3 449.6 454.1 455.4 460.1	1.8 1.8 1.8 1.2 0.5 0.4 0.6 0.5	1.8 1.8 1.2 0.5 0.4 0.6 0.5		0.6 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.9 0.9 1.1 1.1 1.0 1.0 1.0	<b>336.2</b> <b>372.1</b> <b>374.3</b> <b>479.2</b> <b>464.3</b> 522.6 525.9 522.5	231.8 200.8 240.7 240.9 306.4 282.3 316.4 321.7 315.9	0.1 0.1 0.1 0.1 0.1 0.1	135.4 131.4 133.4 172.8 182.0 206.2 204.2 206.6	28.7 26.1 26.2 38.1 40.7 37.6 38.4 38.3	673.0 783.4 785.2 865.9 887.8 899.8 922.7 932.0	Dec. 199 Dec. 199 Dec. 9) Dec. 9) Dec. 9) Peb. 196 March April Mav
15.7	13.0	0.4	0.4	Cei —	ntral Instit   0.6	tutions of I	ndustrial C 227.3	redit Coop   110.3		117.0	3,3	241.3	Dec. 195
10.7 13.4 23.2 22.6 24.5 22.7 24.8	18.9 21.5 26.7 27.2 27.4 27.1 26.7	0.5 0.6 0.4 0.3 0.3 0.3 0.3	0.5 0.6 0.4 0.3 0.3 0.3 0.3	0.0 0.0  -  -	0.5 0.2 0.2 0.2 0.2 0.2 0.2	0.1 0.1 0.4 0.4 0.3 0.4	162.7 187.2 229.6 233.3 271.1 257.5 249.8	88.3 108.3 130.7 124.7 142.7 135.4 131.8		74.4 78.9 98.9 108.6 128.4 122.1 118.0	3.3 3.4 2.5 3.7 3.2 3.5 3.6	286.2 332.1 358.1 367.6 369.7 384.3 390.3	Dec. 195 Dec. 195 Dec. 9 Dec. <sup>8</sup> ) 196 Feb. 196 March April Mav
	1		ţ	Cent	ral Institu	tions of A	gricultural	I Credit Coc	peratives	l	I		
37.6 40.8 63.4 63.5 71.6 67.5 63.3 63.7 62.8	207.2 233.9 278.5 371.1 412.6 422.4 426.7 428.3 433.4	0.5 1.3 1.2 1.2 0.8 0.2 0.1 0.3 0.2	0.5 1.3 1.2 1.2 0.8 0.2 0.1 0.3 0.2		0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.8 0.8 0.8 0.7 0.7 0.6 0.7	193.3 173.5 184.9 187.1 249.6 231.0 251.5 268.4 272.7	121.5 112.5 132.4 132.6 175.7 157.6 173.7 186.3 184.1	0.3 	71.8 61.0 52.5 54.5 73.9 73.4 77.8 82.1 88.6	33.2 25.4 23.7 23.8 35.6 37.0 34.4 34.9 34.7	304.7 386.8 451.3 453.1 507.8 520.2 530.1 538.4 541.7	Dec. 199 Dec. 199 Dec. 9 Dec. 9 Dec. 9 190 Feb. 190 March April Mav
					1	edit Co		•	1 1		,	,	
<b>493.5</b> <b>561.7</b> <b>737.3</b> <b>789.9</b> <b>909.4</b> 919.5 945.0 967.0 977.8	1.336.6 1.637.1 2.106.4 2.132.3 2.569.0 2.653.2 2.699.7 2.748.2 2.792.3	4.5 5.1 5.2 5.3 10.9 11.5 11.4 11.7 10.5	3.6 4.2 4.5 4.6 10.1 10.7 10.7 10.9 9.7	0.9 0.7 0.7 0.8 0.8 0.7 0.8 0.7 0.8	<b>9.3</b> <b>11.5</b> <b>8.2</b> <b>30.0</b> 28.7 29.3 30.0 31.7	<b>48.2</b> <b>62.7</b> <b>71.5</b> <b>71.6</b> <b>156.1</b> <b>160.9</b> <b>162.6</b> <b>161.8</b> <b>166.0</b>	9.3 12.9 13.9 14.0 25.6 22.7 23.6 24.4 24.1	6.8 8.8 7.4 12.0 9.6 9.7 9.9 11.4		2.5 4.1 6.5 13.6 13.1 13.9 14.5 12.7	1.3 1.0 0.6 0.7 0.6 0.7 0.7 1.1	1.2 1.4 2.4 5.9 16.8 16.8 16.5 16.4	Dec. 195 Dec. 195 Dec. 9 Dec. 9 Dec. 97)196 Feb. 196 March April May
						ndustrial C		ratives					
<b>255.7</b> <b>296.8</b> <b>405.0</b> <b>435.9</b> 514.5 518.3 531.5 542.0 549.9	750.1 891.9 1.137.8 1.156.4 1.428.4 1.428.4 1.475.0 1.499.8 1.526.4 1.551.9	4.5 5.1 5.2 5.3 4.5 4.5 4.5 4.5 4.5 4.2	<b>3.6</b> <b>4.2</b> <b>4.5</b> <b>4.6</b> <b>3.9</b> 3.8 3.7 3.9 3.5	0.9 0.7 0.7 0.6 0.7 0.6 0.6 0.6	9.3 11.5 8.2 9.5 8.7 9.0 8.9 8.8	48.2 62.7 71.5 71.6 83.5 86.7 87.9 88.2 88.9	9.3 12.9 13.9 14.0 25.4 22.6 23.2 24.0 23.9	6.8 8.8 7.4 7.4 11.8 9.5 9.4 9.7 11.3		2.\$ 4.1 6.5 6.6 13.6 13.1 13.8 14.3 12.6	1.3 1.0 0.6 0.7 0.6 0.7 0.7 1.1	1.2 1.4 2.4 3.5 12.6 12.6 12.3 12.2	Dec. 199 Dec. 199 Dec. 199 Dec.®) Dec.®) Feb. 196 March April May
237 8	516 C 1		•		Agr.	icultural Ci	edit Coope	ratives <sup>5</sup> )	1.	1.	ı .	ı .	Dec. 195
264.9 332.3 354.0 394.9 401.2 413.5 425.0 427.9	586.5 745.2 968.6 975.9 1.140.6 1.178.2 1.199.9 1.221.8 1.240.4	6.4 7.0 7.1 7.2 6.3	<b>6.2</b> 6.9 7.0 7.0 6.2	0.2 0.1 0.1 0.2 0.1	20.5 20.0 20.3 21.1 22.9	72.6 74.2 74.7 73.6 77.1	0.2 0.1 0.4 0.4 0.2	0.2 0.1 0.3 0.2 0.1	· · · · · · · · · · · · · · · · · · ·	0.0 0.0 0.1 0.2 0.1		2.4 4.2 4.2 4.2 4.2 4.2	Dec. 19 Dec. 19 Dec. <sup>(1)</sup> Dec. <sup>(1)</sup> Peb. 19 March April May

### 1. Lendings to Non-Banks

(excluding Treasury bill

in millions

			, yele some		lings to non-b	anks				Lendings to non-banks Business and private						
End of month	Number of		Sh	ort-term lendi	ngs				Short-term lendings							
	report- ing			Debtors	· · · · · · · · · · · · · · · · · · ·	Discount	Medium-	Long-	· · · · · ·		Debtors		_			
	institu- tions <sup>2</sup> )	Total	Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	term lendings	term lendings 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits			
	. ,	· ·		, Pr	ivate a	nd Publ	ic Mor	tgage B	an k s		• • • *					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>7</sup> ) 1961 Feb. March April May	47 47 47 47 47 47 47 47 47	<b>28.3</b> <b>51.7</b> <b>53.4</b> <b>59.0</b> 60.9 50.2 45.8 55.2	28.1 51.5 52.4 57.5 59.4 48.9 44.4 53.8		28.1 51.5 52.4 57.5 59.4 48.9 44.4 53.8	0.2 0.2 1.0 1.5 1.5 1.3 1.4 1.4	204.9 178.0 188.4 211.9 215.4 226.3 229.4 230.9	15.354.8 18.894.6 22.414.9 25.342.9 25.769.0 26.022.0 26.348.2 26.615.1	23.8 33.1 50.4 52.4 58.9 46.7 43.9 51.1	23.6 32.9 49.4 50.9 57.4 45.4 42.5 49.7		23.6 32.9 49.4 50.9 57.4 45.4 42.5 49.7	0.2 0.2 1.0 1.5 1.5 1.3 1.4 1.4			
	н. 11 г.	·			I	Private Mor	tgage Banl	ks <sup>o</sup> )	· · ·		. •					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 7) 1961 Feb. March April May	29 29 29 29 29 29 29 29 29 29	15.4 34.5 31.9 39.9 39.7 27.8 25.8 34.3	15.2 34 5 31.7 39.3 39.3 27.6 25.6 34.1		15.2 34.5 31.7 39.3 27.6 25.6 34.1	0.2 0.0 0.2 0.6 0.4 0.2 0.2 0.2	81.9 75.3 78.5 83.9 91.3 103.4 106.4 112.2	6.574.2 8.645.3 10.440.3 11.861.1 12,032.9 12.135.8 12,276.7 12,419.0	11:3 19.7 29.1 33.7 38.1 25.9 24.3 30.8	11.1 19.7 28.9 33.1 37.7 25.7 25.7 24.1 30.6		11.1 19.7 28.9 33.1 37.7 25.7 24.1 30.6	0.2 0.0 0.2 0.6 0.4 0.2 0.2 0.2			
		· · · ·				Public Mc	ortgage Bai	nks	•		\$1.5.					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Feb. March April May	18 18 18 18 18 18 18 18 18 18	12.9 17.2 21.5 19.1 21.2 22.4 20.0 20.9	12.9 17.0 20.7 18.2 20.1 21.3 18.8 19.7		12.9 17.0 20.7 18.2 20.1 21.3 18.8 19.7	0.0 0.2 0.8 0.9 1.1 1.1 1.2 1.2	123.0 102.7 109.9 128.0 124.1 122.9 123.0 118.7	8,780.6 10,249.3 11,974.6 13,481.8 13,736.1 13,886.2 14,071.5 14,196.1	12.5 13,4 21.3 18.7 20:8 20:8 19.6 20.3	12.5 13.2 20.5 17.8 19.7 19.7 18.4 19.1		12.5 13.2 20.5 17.8 19.7 19.7 18.4 19.1	0.0 0.2 0.8 0.9 1.1 1.1 1.2 1.2			
			. x	Credi	t Instit	utions v	with Sp	ecial Fu	nctions	: -						
1957 Dec. 1958 Dec. Dec. 7) 1960 Dec. 7) 1960 Dec. 7) 1961 Feb. March April May	<b>23</b> <b>24</b> <b>25</b> <b>25</b> <b>25</b> <b>25</b> <b>25</b> <b>25</b> <b>25</b> <b>25</b>	1,598.6 1,224.7 1,218.3 <sup>8</sup> ) 1,248.7 <sup>8</sup> ) 1,297.9 1,443.2 1,519.9 1,553.1 1,553.0	528.0 381.2 265.1 267.2 361.7 591.2 629.2 648.7 583.4	16.4 21.3 43.3 23.6 25.2 25.9 17.3 36.8	<b>511.6</b> <b>359.9</b> <b>221.8</b> <b>223.9</b> <b>338.1</b> 566.0 603.3 631.4 546.6	1,070.6 843.5 953.2 <sup>8</sup> ) 981.5 <sup>8</sup> ) 936.2 852.0 890.7 904.4 952.6	<b>443.8</b> <b>458.8</b> <b>738.3</b> <b>917.3</b> 874.5 892.4 911.9 933.6	6.015.8 6.045.5 7.417.0 7.487.3 8.667.4 9.247.9 9.339.9 9.381.0 9.564.1	1,212.8 939.7 1,090.7 <sup>8</sup> ) 1,121,1 <sup>8</sup> ) 1,091.5 1,040.4 1,105.5 1,123.1 1,144.9	145.5 111.0 145.1 147.2 155.3 188.4 214.8 218.7 192.3	16.4 21.3 43.3 23.6 25.2 25.9 17.3 36.8	169.1 \$9.7 101.8 103.9 131.7 163.2 188.9 201.4 155.5	1.027.3 828.7 945.6 <sup>8</sup> ) 973.9 <sup>8</sup> ) 936.2 852.0 890.7 904.4 952.6			
	· .	Reconst	ruction Lo	an Corpora	ation, Finar	nzierungs-A	ktiengesell	lschaft and	Berliner Ind	lustriebank	AG +)	4				
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>7</sup> ) 1961 Feb. March April May		20.6 0.2 0.3 0.1 0.6 0.3 0.3	20.6 0.2 0.1 0.1 0.6 0.3 0.3		20.6 0.2 0.3 0.1 0.1 0.6 0.3 0.3		24.4 21.7 85.8 142.2 86.3 87.6 93.0 110.4	3.279.4 2.905.2 3.417.8 4.043.1 4.564.2 4.494.1 4.500.8 4.641.0	20.5 0.2 0.1 0.1 0.5 0.2 0.2 0.2	20.5 0.2 0.1 0.1 0.5 0.2 0.2		20.5 0.2 0.1 0.1 0.5 0.2 0.2				
		2		0	her Credit	Institutions	with Spec	ial Functior	1 <b>s</b> +)		1					
1957 Dec. 1958 Dec. Dec. 1960 Dec. <sup>7</sup> ) 1960 Dec. <sup>7</sup> ) 1961 Feb. March April May	20 20 21 22 22 22 22 22 22	1.578.0 1.224.5 1.218.0 8) 1.248.4 8) 1.297.8 1.443.1 1.519.3 1.552.8 1.535.7	507.4 381.0 264.8 266.9 361.6 591.1 628.6 648.4 583.1	16.4 21.3 43.3 23.6 25.2 25.9 17.3 36.8	491.0 359.7 221.5 223.6 338.0 565.9 602.7 631.1 546.3	1.070.6 843.5 953.2 <sup>8</sup> ) 936.2 852.0 890.7 904.4 952.6	<b>419.4</b> <b>437.1</b> <b>652.5</b> <b>652.5</b> <b>775.1</b> <b>788.2</b> <b>804.8</b> <b>818.9</b> <b>823.2</b>	2.736.4 3.140.3 3.999.2 4.069.5 4.624.3 4.683.7 4.845.8 4.880.2 4.923.1	1.192.3 939.5 1.090.5 <sup>8</sup> ) 1.120.9 <sup>8</sup> ) 1.091.4 1.040.3 1.105.0 1.122.9 1.144.7	165.0 110.8 144.9 147.0 155.2 188.3 214.3 214.3 218.5 192.1	16.4 21.3 43.3 23.6 25.2 25.9 17.3 36.8	148.6 89.5 101.6 103.7 131.6 163.1 188.4 201.2 155.3	1.027.3 \$28.7 945.6 <sup>8</sup> ) 973.9 <sup>8</sup> ) 936.2 852.0 890.7 904.4 952.6			
				I	nstalm	ent Cre	dit Inst	titution		27 14		1.43	اله، ال			
1957 Dec, 1958 Dec, 1959 Dec, Dec. <sup>7</sup> ) 1960 Dec. <sup>7</sup> ) 1961 Feb March April May	162 174 192 195 232 233 234 235 234	1,000.6 1,095.2 1,313.1 1,336.5 1,685.9 1,729.0 1,770.0 1,765.2 1,778.2	376.5 386.1 385.8 386.3 453.5 477.1 473.5 454.4 449.8	0.0 0.6 0.6 0.3 0.4 0.4 0.4 0.4	376.5 386.1 385.2 385.7 453.2 476.7 473.1 454.0 449.5	624.1 709.1 950.2 1.232.4 1.251.9 1.296.5 1.310.8 1.328.4	805.4 1.085.5 1.321.6 1.336.7 1.694.2 1.674.4 1.706.4 1.743.6 1.775.7	<b>6.2</b> <b>5.8</b> <b>6.4</b> <b>4.0</b> <b>4.1</b> <b>4.3</b> <b>4.4</b> <b>3.9</b>	1.000.6 1.095.2 1.313.1 1.336.5 1.685.9 1.729.0 1.770.0 1.765.2 1.778.2	376.5 386.1 385.8 386.3 453.5 477.1 473.5 454.4 449.8	0.0 0.6 0.6 0.3 0.4 0.4 0.4 0.3	378.5 386.1 385.2 385.7 453.2 476.7 473.1 454.0 449.5	624.1 709.1 950.2 1.232.4 1.251.9 1.296.5 1.310.8 1.328.4			
1057 D	ا مد ا	I	P	ostal C	heque a	nd Post	al Savi		k Offic		1					
1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 Dec. 1960 Dec. 1961 Feb. March April May	14 14 15 15 15 15 15							990.7 1.261.2 1.422.5 1.465.3 1.651.2 1.798.6 1.804.5 1.820.4 1.829.3								
*), ×) and s employment	<sup>2</sup> ) to <sup>4</sup> ): see t of money.	first page of T — 7) See for	fable III A 1. otnote <sup>10</sup> ) on	- 5) Lendir first page o	igs to busines f Table III A	s and private 1. — <sup>8</sup> ) De	customers a crease of DN	lso contain p 1 40 million d	urchase credit lue to statistic	s granted to al reasons (c	traders, and f. footnote <sup>9</sup> )	small amou ). — <sup>9</sup> ) Incre	its of "Other ase of DM 40			

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### and Credit Institutions \*) (cont'd)

,

and security holdings) \*) of DM

OI.	DIVI	

omprise the				blic authoriti					Bank-to-ba	nk credits			
	T	Sh	ort-term lendin					Short-ter	m lendings				
1 - Ji		<u> </u>							btors				End of month
Medium- term lendings <sup>3</sup> )	Long- term lendings 4)	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings <sup>3</sup> )	Long- term lendings <sup>4</sup> )	Total	Total	including: Accept- ance credits	Discount credits	Medium- term lendings <sup>3</sup> )	Long- term lendings 4)	month
	· · · ·			Ри	ivate a	and Pub	lic Mor	tgage B	anks	<u>I</u>	I	<u> </u>	I
188.2 151.9 174.9 186.9 186.9 203.1 206.4 207.9	13.322.3 15,810.0 18,850.2 21,430.6 21,813.5 22,026.1 22,269.5 22,507.2	4.5 18.6 3.0 6.6 2.0 3.5 1.9 4.1	4.5 18.6 3.0 6.6 2.0 3.5 1.9 4.1		16.7 26.1 13.5 25.0 28.5 23.2 23.0 23.0	2.032.5 3.084.6 3.564.7 3.912.3 3.955.5 3.995.9 4.078.7 4.107.9	8.1 9.6 5.7 6.8 30.5 21.9 29.3 30.4	8.1 9.6 5.7 6.7 30.1 21.8 29.3 30.3		0.0 0.1 0.4 0.1 0.0 0.1	35.2 30.8 57.9 70.5 67.6 70.7 67.7 66.1	171.1 227.0 305.1 343.5 341.4 339.3 336.6 351.1	Dec. 1957 Dec. 1958 Dec. 1958 Dec. 7) 1960 Feb. 1961 March April May
					I	Private Mo	ortgage Banl	ks <sup>o</sup> )	I	I	I	I	
72.7 64.1 73.3 71.8 75.8 88.2 91.4 97.2	5,452.2 6,796.2 8,325.3 9,576.6 9,756.6 9,852.0 9,978.3 10,108.0	4.1 14.8 2.8 6.2 1.6 1.9 1.5 3.5	4.1 14.8 2.8 6.2 1.6 1.9 1.5 3.5		<b>9.2</b> <b>11.2</b> <b>5.2</b> <b>12.1</b> <b>15.5</b> <b>15.2</b> <b>15.0</b> <b>15.0</b>	1.122.0 1.849.1 2.115.0 2.284.5 2.276.3 2.283.8 2.298.4 2.311.0	2.8 5.1 4.3 6.7 17.9 19.5 29.2 30.1	2.8 5.1 4.3 6.7 17.6 19.5 29.2 30.1		0.0	9.2 9.5 12.3 34.6 34.6 37.7 35.2 33.9	44.2 51.0 30.4 28.4 28.7 29.2 26.0 26.3	Dec. 1957 Dec. 1958 Dec. 7) 1960 Feb. 1961 March April May
	1 1		1			Public M	ortgage Bar	ks				1	1
115.5 87.8 101.6 115.1 111.1 114.9 115.0 110.7	7,870.1 9,013.8 10,525.0 11,854.0 12,056.9 12,174.1 12,291.2 12,399.2	0.4 3.8 0.2 0.4 1.6 0.4 0.4	0.4 3.8 0.2 0.4 0.4 1.6 0.4 0.4 0.6		7.5 14.9 8.3 12.9 13.0 8.0 8.0 8.0	<b>910.5</b> <b>1.235.5</b> <b>1.449.6</b> <b>1.627.8</b> <b>1.679.2</b> <b>1.712.1</b> <b>1.780.3</b> <b>1.796.9</b>	5.3 4.5 1.4 0.1 12.6 2.4 0.1 0.3	5.3 4.5 1.4 0.0 12.5 2.3 0.1 0.2		0.0 0.1 0.1 0.0 0.1	26.0 21.3 45.6 35.9 33.0 32.5 32.2	126.9 176.0 274.7 315.1 312.7 310.1 310.6 324.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>7</sup> ) 1960 Feb. 1961 March April May
406.7	4,806.0	245 0	1 242 5				with Sp		unction		1		
<b>398.4</b> <b>572.6</b> <b>572.6</b> <b>685.1</b> <b>698.7</b> 707.0 721.4 739.7	5.063.0 4.975.8 5.046.1 5.341.3 5.699.2 5.641.6 5.681.7 5.725.1	385.8 285.0 127.6 206.4 402.8 414.4 430.0 391.1	342.5 270.2 120.0 206.4 402.8 414.4 430.0 391.1	43.3 14.8 7.6 7.6 0.0 0.0 0.0 0.0	<b>37.1</b> 60.4 165.7 165.7 232.2 175.8 185.4 190.5 193.9	1.209.8 982.5 2.441.2 3.326.1 3.548.7 3.698.3 3.699.3 3.839.0	<b>393.8</b> 184.6 353.0 P) 353.0 P) 378.2 397.4 483.7 482.1 470.6	<b>200.7</b> 64.2 66.3 66.3 96.2 119.3 128.2 123.6 127.3		<b>193.1</b> <b>120.4</b> 286.7 <sup>8</sup> ) 282.0 278.1 355.5 358.5 343.3	339.2 190.9 172.9 172.9 106.9 126.9 126.2 127.0 122.0	10,074.8 10,600.1 11,531.4 11,537.9 12,872.9 12,902.6 13,167.9 13,311.9 13,456.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>7</sup> ) Dec. <sup>7</sup> ) 1960 Feb. 1961 March April May
24.3	2,863.5	Reco:	o.1		1	I B	-Aktiengese	1	ŀ	i i	1	3,343.7	Dec. 1957
11.2 13.3 23.4 22.0 20.2 18.6 33.1	2,703,5 2,318,4 2,227,5 2,507,2 2,434,9 2,439,5 2,428,9	0.0 0.1 0.0 0.0 0.1 0.1 0.1	0.0 0.1 0.0 0.0 0.1 0.1 0.1		0.1 10.5 72.5 118.8 64.3 67.4 74.4 77.3	415.9 201.7 1.099.4 1.815.6 2.057.0 2.059.2 2.061.3 2.212.1	63.2 20.7 8.6 6.5 8.5 0.1 0.0 0.0	0.6 0.0 0.1 0.0 0.1 0.0 0.1 0.0		62.6 20.7 8.6 6.4 8.5 —	0,6 7.5 7.2 9.8 8.3 7.7	3,356.1 3,312.9 3,829.9 3,696.2 3,737 t 3,778.9 3,826.7	Dec. 1958 Dec. 1958 Dec. 1958 Dec. <sup>7</sup> ) 1960 Feb. 1961 March April May
382.4	1.942.5	385.7	1				ns with Spec		on <b>s +)</b>		1 120 4		D 1055
387.2 559.3 559.3 661.7 676.7 686.8 702.8 706.6	2.319.5 2.657.4 2.727.7 3.113.8 3.192.0 3.206.7 3.242.2 3.296.2	285.0 127.5 127.5 206.4 402.8 414.3 429.9 391.0	342.4 270.2 119.9 119.9 206.4 402.8 414.3 429.9 391.0	43.3 14.8 7.6 7.6 0.0 0.0 0.0 0.0	37.0 49.9 93.2 93.2 113.4 111.5 118.0 116.1 116.6	<b>793.9</b> <b>780.8</b> <b>1.341.8</b> <b>1.341.8</b> <b>1.510.5</b> <b>1.491.7</b> <b>1.639.1</b> <b>1.638.0</b> <b>1.626.9</b>	<b>330.6</b> 163.9 344.4 •) 371.7 388.9 483.6 482.1 470.6	200.1 64.2 66.3 96.1 119.3 128.1 123.6 127.3	0.0	130,5 90,7 278,1 *) 275,6 269,6 355,5 358,5 343,3	338.6 190.9 172.9 172.9 99.4 119.7 116.4 118.7 114.3	6,731.1 7,244.0 8,218.5 8,225.0 9,043.0 9,043.0 9,206.4 9,430.3 9,533.0 9,629.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>7</sup> ) Dec. <sup>7</sup> ) 1960 Feb. 1961 March April May
805.4 L.085.5	6.2 5.8	=	-	-	_	-	dit Inst 2.1	0.6	_	1.5	0.1	0.8	Dec. 1957
<b>321.6</b> <b>.336.7</b> <b>1.694.2</b> <b>.674.4</b> <b>1.706.4</b> <b>1.743.6</b> <b>1.775.7</b>	5.4 6.4 4.0 4.1 4.3 4.4 3.9						6.3 4.9 5.0 48.3 29.7 38.7 37.6 40.9	5.4 0.1 42.6 24.9 31.2 29.9 33.1		0.9 4.8 4.9 5.7 4.8 7.5 7.7 7.8	0.0 0.4 0.1 0.3 0.2	0.4 0.3 0.2 0.3 0.2 0.2 0.2 0.3	Dec. 1958 Dec. 1959 Dec. <sup>7</sup> ) Dec. <sup>7</sup> ) 1960 Feb. 1961 March April May
_	99.9	_	I —	ostal C	heque :	and Pos s90.s	tal Savi 11.5	ngs Bai	nk Offic	: e s <sup>6</sup> )	0.7	76.3	Dec. 1957
	132.2 141.6 141.6 138.9 148.2 147.8 151.7 160.6					1.129.0 1.280.9 1.323.7 1.512.3 1.650.4 1.656.7 1.668.7 1.668.7	<b>48.7</b> <b>165.5</b> <b>165.5</b> <b>185.0</b> <b>175.2</b> <b>115.8</b> <b>149.6</b> <b>155.0</b>			48.7 165.5 165.5 185.0 175.2 115.8 149.6 155.0		63.5 45.5 57.8 59.3 59.4 64.2 64.1	Dec. 1958 Dec. 1959 Dec. 7) Dec. 7) Dec. 7) 1960 Feb. 1961 March April Mav

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

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### 2. Treasury Bill and

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

							•	i	in millic	ns of DN	L								1	1 4 4 
			and non-inte easury bond			Medium-t (Kassenob							Securities						yndicat ticipati	
		Don	nestic			Dom	estic						Domestic							
End of year or month	Total <sup>2</sup> )		ex- cluding ilisation per <sup>5</sup> )	For- eign	Total	Total	includ- ing: issued by credit institu- tions	For- eign	Total	Total	Loans and inter- est- bearing Treas- ury bonds of public author-	Other Total	interest-l securities Bank bonds 4)		Market- able equitles and invest- ment fund certifi- cates	Other securi- ties	Foreign	Total	Domes- tic	For- eign
								A11		ing Gr				tures						
March April May	1.789.0 6.156.4 6.767.0 5.694.6 5.729.7 5.650.8 5.622.2 6.121.8 6.828.9 6.106.5 6.065.9 6.679.5 6.002.1 6.521.2 7.463.4 7.395.8 7.265.1 7.177.8 6.687.1	1,789,0 5,710,3 6,167,1 4,498,3 5,239,0 5,281,6 5,785,5 6,503,4 5,792,4 5,756,1 6,368,2 5,65,412,2 6,256,3 6,282,8 6,131,2 5,594,1	663,0 <sup>P0</sup> ) 1,683,3 <sup>P0</sup> ) 1,558,3 1,758,3 1,775,3 1,827,6 1,606,6 1,757,3 1,827,6 1,609,6 1,478,6 1,396,1 1,318,9 1,288,3 1,377,9 1,340,6	1.231.4 411.8 340.6 336.3 325.5 314.1 309.8 311.3 379.5 1.109.0 1.207.1 1.113.0	1.211.4 1.140.7 1.318.7 1.094.6 1.064.3 1.059.7 1.038.8 1.012.8 1.012.8	1.232.1 1.208.4 1.133.5 1.109.7 1.082.7 1.052.4 1.046.8 1.029.2 1.003.2		11.9 11.9 12.9 9.6 9.6 12.7	7,857.5 12.751.5 16.435.8 16.666.6 17.063.8 16.979.2 17.080.7 17.214.6	16.351.1 16.711.9 16.661.7 16.756.3 16.889.8 17.013.6 16.976.1 16.857.8 16.781.7 17.043.3 17.317.3 17.759.2 17.947.2 17.947.2	1,517,1 2,743,4 3,276,1 3,307,2 3,295,8 3,238,7 3,192,1 3,212,0 3,149,6 3,119,9 3,061,7 3,145,6 3,190,6 3,212,8 3,183,2	5,234.4 8,576.4 11.264.4 11.461 0 11.499.1 11.463.0 11.637.0 11.687.6 11.696.1 11.645.7 11.630.7 11.999.2 12.409.4 12.571.1 2.919.4	4.784.6 7.809.4 10.406.0 10.584.8 10.725.4 10.705.7 10.860,5 10.916.3 10.955.6 10.867.4 11.037.6 11.259.3 11.607.7 11.845.1	449.8 767.0 858.4 876.2 773.7 759.6 760.0 776.5 711.3 740.5 713.1 763.3 754.3 754.3 739.9 801.7 726.0 724.4	1,242.2 1,488.1 1,488.4 1,818.2 1,848.1 1,900.7 1,951.0 2,010.6 2,029.2 1,995.0 1,987.2	76.8 85.2 92.3 94.5 98.8 92.7 98.2 109.7 103.4 101.2 97.2 102.1 100.0 99.4 92.6 94.6 97.6	10.0 <sup>D0</sup> 5.0 <sup>D0</sup> 104.3 314.9 315.5 324.4 338.0 343.2 338.1 329.7 329.5 320.9 295.3 301.7 311.0 321.1	306.6 370.0 321.2 405.8 405.8 560.8 521.2 594.7 478.3 483.8 450.6 459.5 498.5 499.5	296.5 377.6 377.6 520.3 487.8 563.8 450.2 454.3 421.1 429.2	28.2 40.5 33.4 28.1 29.5 29.5 29.5 29.5 29.3 29.6 29.6 29.6
1960 Dec. <sup>7</sup> ) 1961 March	1,667.0 1,756.2 1,628.7	1.473.1	324.6 230.9 193.9 223.5	193.9 236.0 192.4 188.7	334.5 233.3 219.7 225.1	322.6 223.7 210.1 212.5	188.7 156.8 147.7 139.6	C o n 11.9 9.6 9.6 12.6	5,043.6	ial Ba 4.752.2 5.092.7 5.043.9 5.100.9	n k s <sup>5</sup> ) 689.1 800.8 764.9 766.9	2,097.5 2,296.8 2,230.5 2,302.6	1,709.5 1,907.3 1,907.1 1,983.4	389.5 323.4	1,880,3 1,915,7 1,966,2 1,945,8	79.4	291.4 259.3 265.8 278.6	498.3 449.3 492.7 680.4	419.7	29.5 29.6 29.6 29.2
	1,169.4 1,248.6 1,147.1 1,123.0	981.0 1,019.6 959.6 939.6	189.0 104.2 67.6 97.6	188.4 229.0 187.5 183.4	216.6 109.4 103.2 112.5	204.9 100.0 93.8 100.0	88.9 59.1 57.4 48.1	11.7 9.4 9.4 12.5	2,490,9 2,607.5 2,618.5 2,605.8	nks <sup>0</sup> ) +) 2,306.1 2,441.1 2,447.4 2,427.8 and Local	304.3 353.3 340.8 334.7	883.0 987.1 983.6 1,005.0	724.6 877.9 881.3 911.5	109.2	1,087.5 1,066.5 1,088.6 1,052.5	34.2	184.8 166.4 171.1 178.0	360.4 332.3 358.0 487.1	312.9 338.6	19.4 19.4
1960 Dec.7) 1961 March April May		440.3 449.5 426.0 412.6	129.0 121.7 121.8 121.8	5.5 7.0 4.9 5.3	110.1 117.4 110.4 106.4	109.9 117.2 110.2 106.3	92.1 91.3 84.2 85.4	0.2 0.2 0.2 0.1	1,741,4 1,875,3 1,826.0 1,917,2	1,672.0 1,816.9 1,766.9 1,853.5 Bankers +	303.0 333.1 322.5 329.9	884.7 954.2 902.5 958.4	742.4 764.4 766.6 816.3	189,8	447.7 495.9 505.8 527.2	36.6 33.7 36.1 38.0	58.4 59.1	93.8 87.0 100.2 111.(	82.6	4.4
1960 Dec. <sup>7</sup> ) 1961 March April May	<b>48.1</b> 47.4 47.0 46.9	<b>48.1</b> 47.4 47.0 46.9	6.1 4.5 4.1 3.7		6.7 5.2 4.8 4.8	6.7 5.2 4.8 4.8	6.6 5.2 4.8 4.8	$\left  \begin{array}{c} \pm \\ \pm \\ \pm \end{array} \right $	722.3 758.0 755.2 743.4	687.1 725.5	71.3 90.0 78.5 79.1	276.7 296.3 285.0 274.4	<b>197.5</b> 213.5 207.4 199.8	82.8 77.6	322.7 328.7 347.4 343.5	16.4 10.5 10.9 11.1	<b>35.2</b> 32.5 33.4 35.3	44.1 30.0 34.4 81.6	38.5 24.2 28.6 76.1	5.8 5.1
April	1.997.9 1.983.2 1.963.2 1.878.3	1,853.7 1,847.8 1,824.8 1,740.9	645.0 611.2 598.1 584.3	144.2 135.4 138.4 137.4		357.5 380.3 371.8 384.0	141.8 141.6 131.1 134.1		1,944.1 2,002.8 2,007.0 2,051.5	1,932.5 1,993.2 1,997.6 2,046.5	270.6 253.6 247.0 241.0	1.592.8 1.658.5 1.669.8	1,521.8 1,577.3 1,592.1 1,645.6	81.2 77.7	67.3 79.4 79.0 77.8	<b>1.8</b> 1.7 1.8 1.8	11.6 9.6 9.4 5.0			
1960 Dec. <sup>7</sup> ) 1961 March April Mav	<b>87.6</b> 86.5 68.7 67.5	<b>87.6</b> 86.5 68.7 67.5	34.9 34.1 13.9 16.2		30.7 36.9 39.7 45.9	30.7 36.9 39.7 45.9	13.4 16.8 20.2 28.0	= =	6,056.7 6,374.3 6,532.7	s Banl 6.055.9 6.373.5 6.532.0 6.668.3	999.4 1,018.1 1,026.7 1,023.1	5,341.4 5,488.6	<b>4,979.6</b> 5,273.1 5, <b>427.6</b> 5,566.1	68.3 61.0	<b>6.8</b> 13.4 16.4 16.8	1.1 0.6 0.3 0.3	0.7	Ē		
1960 Dec <sup>7</sup> ) 1961 March April May	4.8 3.9 3.9 3.9	4.8 3.9 3.9 3.9	<b>4.8</b> 3.9 3.9 3.9		35.2 40.2 39.5 39.3	35.2 40.2 39.5 39.3	<b>ivate</b> 7.6 10.5 10.4 10.5	and 	783.2 813.5 822.7 837.1	809.2 818.5 832.9	<b>561.5</b> 593.1 599.2 612.2	215.3 213.9 217.1 218.5	194.5 192.7 196.1 198.3	21.2 21.0 20,2	0.6 0.7 0.7 0.7	1.5 1.5 1.5 1.5	4.3 4.3 4.2 4.2			
	849.3 2,384.3 2,185.8 2,327.5	807.8 1,642.7 1,382.7 1,382.8	116.0 91.0 86.0 86.0	41.5 741.6 803.1 944.7	206.0 209.1 206.8 206.8	Credi 206.0 209.1 206.8 206.8	<b>t 1 n s t 1</b> 134.5 136.5 134.2 134.2		<b>10 n s</b> 395,4 419,1 416,4 424,9		128.8 152.9 151.4 150.8	l Fun 254.1 254.3 253.2 262.7	Ctior 235.1 240.4 240.6 248.3	19.0 13.9 12.6	11.6 11.8 11.7 11.3	0.8 0.0 0.0 0.0	0.1 0.1 0.1 0.1	-0.9	-0.9 	
1960 Dec. <sup>7</sup> ) 1961 March April Mav	1,152.0	1, <b>367.6</b> 1,152.0 1,392.0 1,287.0	367.6 347.0 392.0 464.0		P 0 78.5 78.5 78.5 78.5	stal C 78.5 78.5 78.5 78.5 78.5	<b>h</b> eque 78.5 78.5 78.5 78.5 78.5	an   	1,724.1 1,892.1 1,947.6	tal Sav 1,717.0 1,884.6 1,940.2 1,989.8	ings 155.6 159.2 158.7 158.1	1.561.4 1.725.4 1.781.5		79.6 86.0 86.1			7.1 7.5 7.4 7.4			=
1960 Dec. <sup>7</sup> ) 1961 March April May		28.0 29.6 22.8 22.1	1.9 0.8 0.4 0.1		52.1 60.6 56.9 56.4	52.1 60.6 56.9 56.4	<b>46.8</b> 55.2 51.5 51.0	A 1 1 0.0 0.0 0.0 0.0	1,164.2 1,200.9 1,212.8	r Grou 1,149.8 1,187.1 1,198.9 1,217.7	<b>256.5</b> 235.0 235.3 233.3	<b>861</b> .1 919.1 930.5 950.1	745.1 777.4 786.2 808.5	141.7 144.3	20.6 23.6 24.3 26.0	11.6 9.4 8.8 8.3	13.8 13.9	0.0 0.0 	0.2 0.0	
tions" Bundesban <sup>5</sup> ) Speciali ") Central together in	<sup>2</sup> ) Includ ik's equal ised comn institutic 1 Decembe	ling mobi lisation c nercial ba ons of cre er 1959 b	lisation pap laim on the anks, which dit coopera y showing, i	per. — <sup>1</sup> e Federa are inc itives, ci firstly, tl	<sup>8</sup> ) Federa I Gover Iuded in Medit coo ne figure	al Treasury nment (ac the group peratives s excluding	bills and cording to Commer- and instalm the Saarla	non-in Art. 42 cial Ba lent cro ind and	iterest-bea 2, Bundes nks", are edit instit , secondly	asury bonds ring Treasu bank Law). not shown utions. — , the figure Partly estin	ry bonds 4) M separate 7) As fro s includi	resulting ortgage b ly in this om Janua ing the Sa	from exc onds, con table bec ry 1960 i aarland, -	hange for nmunal bo ause of th ncluding	a correspo nds, bonds eir small T the Saarla	nding pa of spec reasury nd. The	rtial amo alised cr bill and s rows of	ount of a edit ins security figures	he Deu titution holding were li	s. — s. — s. — inked

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

#### Security Holdings 1)

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

Treasury bills and non-interest-bearing Treasury bonds Medium-term notes (Kassenobligationen Loan issues and interest-bearing Treasury bonds Fed. Railways and Fed. Postal Federal Local Federal Government Länder authorities 4) Government Administration Ex Ex-Federal ternal bonds Federal ternal Syndi-Railhonde End of Raila ways 4 % 4 % cate particiyear or ways and Federal Post-Post-Post-Post-Federal and com comcur-rency-reform curcurcur-Total muta-tion debt Federal Länder Total Govern Länder muta Ex-Ex-. pations Total Mobili rency-reform rencyrency-reform month Postal Adter-nal ment tion debt ter-nal Other sation Postal Total paper 2) paper Adminis in-debtedin-debtedin-debtedin-debtedand 4 % and 4 % minie bonds bond tration tration ness ness ness ness com-pen-sation com pen-sation debt<sup>3</sup> debt<sup>s</sup> All Banking Groups 1.126.0<sup>pe</sup> 4.027.0<sup>pe</sup> 4.300.2 2.915.0 2.940.0 3.522.8 3.487.8 3.901.2 4.675.8 4.185.8 457.9 1.050.0 1.392.7 1.005.6 1.015.7 979.0 1.077.8 1.223.7 1.167.9 1.003.6 1.145.5 1.106.3 992.7 1.126.0<sup>pe</sup> 4.027.0<sup>pe</sup> 4.300.2 3.121.8 3.146.8 4.021.5 3.976.7 4.360.2 5.135.3 4 580.7 1.558.3 1.517.1 2.743.4 547.5 683.4 897.1 445.1 204.7 431.0 499.9 509.8 271.6 65.8 119.2 143.7 1956 1957 1958 1959 1959 1960 L.789.0 5.710.3 6.167.1 4.463.2 4.498.3 5.239.0 5.281.6 5.785.5 6.503.4 5.792.4 5.792.4 5.726.1 6.368.2 5.622.6 5.622.6 5.412.2 \_ 474.3 474.2 335.8 335.8 238.5 227.1 201.6 200.2 208.1 191.9 174.1 158.9 2.743.4 3.276.1 3.307 2 3.295.8 3.257.3 3.238.7 610.2 610 7 616.4 610.0 613.2 620.3 307.8 308.5 256.4 251.3 98.8 102.0 218.2 204.4 201.7 193.2 919.0 924.1 886.7 875.7 876.9 133.2 135.3 131.6 131.4 131.0 129.8 206.8 206.8 498.7 488.9 459.0 459.5 394.9 399.2 343.2 432.1 431.2 322.1 311.9 312.0 312.0 21.0 21.0 20.7 17.0 17.1 16.8 17.0 17.0 17.0 17.0 17.0 17.2 17.0 17.1 21.0 21.0 15.0 15.0 9.8 655.9 658.6 541.6 557.1 557.0 535.0 523.6 495.0 487.9 471.5 447.6 442.5 443.3 429.5 447.4 327.1 329.1 264.5 288.8 291.3 259.4 252.5 256.3 238.5 228.9 232.4 200.3 193.8 193.0 197.8 1,442.3 1,462.5 36 6 36.6 \_ Mav<sup>7</sup>) June Julv Aug. Sep. Oct. Nov. 0.5 0.5 0.5 0.8 1.3 1.4 2.6 1.2 1.3 1.0 1.2 1.0 1.1 1,462.5 1,372.1 1,362.5 1,341.8 1,300.6 1,334.3 1,289.6 36.2 37.9 36.8 37.0 24.8 24.5 24.4 27.5 27.8 30.4 30.5 36.8 31.0 30.3 30.7 29.3 32.4 10. 248.6 258.8 254.1 221.7 232.4 225.6 198.0 223.1 215.9 218.7 237.4 250.0 3.238.7 3.192.1 3.212.0 3.149.6 3.119.9 3.061.7 3.145.6 3.190.6 3.212.8 3.185.5 870.6 865.5 866.1 861.9 856.2 844.2 838.1 861.1 852.8 851.3 4.675.8 4.185.8 3.998.8 4.688.6 4.127.8 3.933.6 4.860.2 4.963.9 4.860.2 620.3 613.6 615.2 609.2 596.0 601.6 615.8 622.7 615.7 619.0 1,300.8 1,334.3 1,289.6 1,290.8 1,259.0 1,266.4 1,305.5 1,286.8 1,277.7 127.8 127.9 127.6 125.7 128 0 125.9 131.8 192 170 36.7 36.4 35.4 27.8 35.0 35.7 34.7 33.5 33.7 14 13 170.1 151.5 146.3 226.5 226.8 232.7 231.0 235.8 419 13.0 13.9 12.9 12.5 12.3 12.2 12.1 Nov. Dec. Jan. Feb. March April May 992. 890. 808. 834. 158.9 156.1 156.5 162.3 471.0 1961 4,860.2 4,963.9 4,842.9 4,529.1 4,253.5 280 6,282.8 131.0 130.9 17.0 17.0 Bank s<sup>5</sup>) Commercial 1.2 1.2 1.0 1.1 51.9 49.9 39.9 221 125 98 75.0 40.3 33.4 29.0 54.4 22.0 24.4 39.3 24.3 31.8 30.7 Dec.<sup>7</sup>) March April May 4.5 4.6 4.6 4.6 689. 21.6 81.4 77.8 73.2 95.3 83.6 14.6 19.0 18.1 17.9 110. ,289.3 ,242.4 1960 1961 66.9 62.4 72.9 520.2 800.8 106 94 282 **Big Banks** ٥ì +) 10.4 17.6 16.7 16.7 2.2 3.1 2.9 3.3 0.9 0.9 0.9 0.9 0.1 0.1 172.0 89.2 62.6 92.6 116.0 40.9 36.4 51.9 61.9 27.2 20.3 21.0 51 11 13 28 2.4 2.4 2.4 2.4 **304.3** 353,3 340.8 334,7 215.8 218.6 214.6 22.1 36.5 34.4 30.4 17.2 11.1 10.6 31.5 24.9 21.2 21.4 5.0 5.0 5.0 .7 12.0 1960 1961 40.6 ,019.6 959.6 State, Regional and Local Banks +) 0.6 1.1 1.0 1.1 2.1 2.2 2.2 2.2 8.2 8.1 8.0 8 1 13.0 13.0 13.1 7.9 2.7 10.7 10.7 10.8 303.0 333.1 322.5 329.9 2.1 2.2 2.0 2.0 46.5 34.6 34.6 17.8 25.9 26.0 20.9 38.9 42.5 36.7 10.3 13.4 12.9 1960 1961 Dec.<sup>7</sup> Mard April May 66.9 66.2 61.6 10.6 10.3 9.3 366.5 48.4 48.5 50.4 13 13 7 18.9 449.5 426.0 327.8 Private Bankers +) 0.5 **3.1** 1.7 1.5 1.1 2.0 1.8 1.6 1.6 3.0 8.2 7.6 8.8 5.7 6.1 6.0 6.1 0.8 0.8 0.8 0.8 0.1 0.1 7.7 9.6 6.7 7.0 3.4 4.9 4.6 4.9 71.3 1960 1961 Dec.<sup>7</sup> Marct April May 40. 47.4 47.0 43.0 43.9 43.9 44.2 42.9 42.9 42.9 43.2 1.0 1.0 1.0 Ξ 90.0 78.5 79.1 45.2 41.7 41.1 13.8 9.9 9.3 1.4 1.2 1.1 Ξ \_ 0.0 C r a l G iro 1 sti tion 100.7 106.0 106.2 111.8 108.3 126.0 127.8 131.4 0 0 215 238 240 249 Dec.<sup>7</sup>) March April May 1960 1961 0.0 0.0 0.0 = 21.9 21.6 22.1 2.3 2.1 2.1 71.4 67.2 65.6 0.1 0.0 0.0 19.4 19.5 19.4 122.2 120.1 115.4 236 .6 247.0 241.0 824.8 Sa B anks ings 13.2 15.5 14.7 15.0 1.0 1.0 1.0 1.0 2.9 3.4 3.4 8.6 17.3 20.1 19.5 17.9 Dec.<sup>7</sup>) March April Mav 52.7 52.4 54.8 51.3 3.1 55.4 65.0 64.3 65.2 0.2 0.1 0.1 0.1 1960 1961 0.3 = 52.6 54.8 51.3 30.5 10.5 7.6 527. 532. 527. 3.6 3.8 1.9 018 Pri n d F Morte R ublic ate 9 age anks 27.6 29.7 29.1 28.8 14.8 14.8 14.8 14.8 12.8 14.9 14.3 14.2 561.5 593.1 599.2 612.2 4.2 3.9 3.9 3.9 0.6 31 37 .3 1.1 1.2 1.1 1960 -\_ = 197.6 199.0 \_ Ξ 36.2 37.5 150.6 Spe cial Func Cre it I nsi uti c W t h o n **49.0** 49.0 49.0 49.0 10.0 10.0 5.0 5.0 71.5 72.6 72.6 72.6 31.6 31.9 31.9 31.9 31.9 35.3 36.0 36.0 36.0 4.6 4.7 4.7 4.7 2.3 4.8 5.2 5.1 2.7 4.6 4.1 4.0 128.8 57.0 32.0 32.0 32.0 0.5 0.9 0.9 0.9 0.9 21.8 21.7 19.5 151.4 150.8 111.8 Sav s B n k p Ch a n d Offi ost g osta equ 1960 Dec 1961 March April May 135.0 162.0 162.0 169.0 232.6 185.0 230.0 295.0 0.2 0.0 0.0 = .2 = Ξ = 967.0 1.162.0 992.0 805.0 1,000.0 823.0 159.2 158.7 158.1 88.4 87.1 86.5 \_ Ξ 1,392.0 Groups<sup>6</sup>) A 11 Other 256.5 235.0 235.3 233.3 1960 Dec.<sup>?</sup>) 1961 March April' Mav 0.9 0.8 0.4 0.1 5.3 5.4 5.4 5.4 3.6 3.7 3.7 3.7 1.6 1.6 1.6 1.6 0.1 0.1 0.1 0.1 20.6 23.3 26.2 25.9 166.9 139.8 135.5 134.4 0.2 0.1 0.1 0.1 28.0 29.6 22.8 22.1 27.1 28.8 22.4 22.0 26.1 28.8 22.4 22.0 1.0 \_ \_ 6.8 7.1 <sup>1</sup>) Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participa-tions". — <sup>2</sup>) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — <sup>9</sup>) 4 % commutation debt of 1957 according to General War Consequences Law, 4 % compensation debt of 1959 according to Art. 9 a, Reg. 1, 1959, under Old Savings Law. — <sup>4</sup>) Including small amounts of loans issued by other German public authorities. — <sup>6</sup>) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury holdings. — <sup>6</sup>) Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions. — <sup>7</sup>) A from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — <sup>o</sup>) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — P<sup>o</sup>) Partly estimated. — P) Provisional.

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#### 3. Instalment Credits and Small Loans

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

					Commer	cial banks						
End of	All	Instalment	Credit institutions			including:				Industrial	Agri-	Other
year or month	All banking groups	credit institutions <sup>3</sup> )	(other than instalment credit institutions)	Total	Big banks <sup>3</sup> )	State, regional and local banks	Private bankers	Central giro institutions	Savings banks	credit coopera- tives	cultural credit coopera- tives	banking groups 4)
1953 1954 1955 1956 1957 1958 1958 1959 1959	1,500.3 1,913.6 2,629.7 2,869.C 2,957.6 3,314,9 3,973.7 4,027.8	765.1 991.8 1.439.0 1.611.6 1.739.0 2.049.4 2.502.0 2.539.4	735.2 921.8 1.190.7 1.257.4 1.218.6 1.265.5 1.471.7 1.488.4	231.1 273.9 347.9 380,0 399.2 422,1 511.4 512.6	62.8 73.6 102.0 124.5 131.5 125.3 141.7	144.5 176.7 213.7 224.3 230.1 249.5 318.8	23.3 23.6 32.2 31.2 37.5 47.0 50.8	66.0 85.6 131.4 147.6 122.4 125.2 143.9 143.9	384.7 489.9 627.3 640.2 593.1 584.2 639.8 649.2	45.1 58.8 68.6 73.1 86.4 112.4 146.5 151.0	6.5 9.3 14.5 15.4 17.0 21.4 29.6 31.1	1.8 4.2 0.8 1.1 0.4 0.2 0.4
1960 May <sup>5</sup> ) June July Aug. Sep. Oct. Nov. Dec.	4,365,2 4,444,3 4,552,3 °) 4,566,9 4,609,0 <sup>7</sup> ) 4,649,8 4,735,3 <sup>8</sup> ) 4,875,3 <sup>9</sup> )	2,887.1 2,915.5 2,967.5 3,058.1	1.593.7 1.618.0 1.669.3 *) 1.679.8 1.693.5 7) 1.682.3 1.677.2 *) 1.686.8 *)	559.4 575.9 601.6 *) 608.9 619.6 <sup>7</sup> ) 612.0 607.8 <sup>8</sup> ) 604.0 <sup>9</sup> )	143.8 148.4 150.5 147.8 158.7 159.6 161.3 162.5	346.1 352.0 368.6 371.9 369.7 360.4 360.3 355.9	60.2 66.5 74.1 ° 80.6 82.7 84.0 78.4 ° 77.6	164.4 167.2 165.4	687.6 689.2 704.2 707.7 707.6 705.0 705.1 710.0	157.4 161.1 166.5 164.5 164.6 165.3 164.5 165.6	33.7 33.5 33.9 33.7 34.2 34.2 33.6 35.3	0.5 0.4 0.4 0.4 0.4 0.3 0.3 0.3
1961 Jan. Feb. March April May	4,830.3 4,816.9 4,951.4 5,037.9 5,081.9	3,155,0 3,160,6 3,243,1 3,299,8 3,353,1	1,675.3 1,656.3 1,708.3 1,738.1 1,728.8	594,7 584.0 618.3 625.3 623.5	159,8 154,2 197,0 194,6 191,4	354.1 349.8 344.8 352.7 350.9	73.1 72.8 69.6 71.3 67.5	172.1 170.1 164.2 165.7 166.1	708.1 705.4 714.1 736.5 725.6	163,6 160,7 171,9 170,3 170,2	36.5 35.2 36.9 37.1 37.5	0.4 0.8 2.7 3.4 5.8

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

(b) use and	Amount o	i instalment	Creatts ')	*) granted	by instaiment	Credit Institutions	

				for purchasin production a			for	purchasing o	ther durable	consumer go	ods		
		Total of instal-	consum	n trade and	be used		<b>D1</b> 1	Household					Note: Purchase
	Period	creats newly taken 2 2nd qtr. 871.6 3rd qtr. 803.1	Machinery for pro- duction of con- sumer goods <sup>3</sup> )	Motor trucks, tractors and trailers	Equipment for handi- craft and various occupa- tions	Clothing, household textiles	Bicycles, sewing machines, type- writers	machinery and appli- ances 4)	Furni- ture	Passenger cars and motor- cycles	Wireless and tele- vision sets	Other	credits granted to traders
	1.1					Milli	ions of DN	1		. 4			4 <u></u>
195	9 2nd atr. 3rd atr. 4th atr.		45.9 46.5 49.6	91.3 77.9 \$5.4	33.7 35.3 36.8	148.9 120.8 225.2	13.7 13.2 12.2	76.4 78.4 86.1	102.0 105.2 136.7	265.1 225.8 223.9	53.1 52,3 93,8	41.5 47.7 74.2	199.8 152.5 168.5
196	0 1st atr. <sup>5</sup> ) 2nd atr. 3rd atr. 4th atr.	\$20.4 1,065.3 994.3 1,234.5	37.2 58.0 65.5 71.4	95.9 116.3 96.0 117.2	30.8 33.4 30.2 35.7	96.6 160.0 130.3 243.3	10.1 13.9 12.7 13.5	67.8 86.0 88.2 101.9	93.1 111.1 117.2 148.0	251.9 347.6 308.6 310.7	75.9 59.8 66.8 98.9	61.1 79.2 78.8 93.9	186.9 175.0 155.8 252.7
196	1 1st qtr.	989.8	65.9	127.8	30.1	106.1	12,6	73.8	107.3	322.1	71.9	72.2	310.7
	•	•	÷		Av	erage amo	unt of cre	dit in DM					
195	9 2nd atr. 3rd atr. 4th atr.	608 639 571	9.401 10.001 11.380	10,791 11,074 11,019	3,484 3,926 3,669	186 187 221	461 480 465	380 387 377	832 879 865	2.386 2.454 2.558	644 618 6 <b>58</b>	666 750 647	4.786 4.673 4.686
196	o 1st atr. <sup>5</sup> ) 2nd atr. 3rd atr. 4th atr.	769 718 756 647	10.751 10.944 11.229 11.775	11.713 12.245 12.420 12.148	3.609 3.614 3.728 3.467	203 214 220 240	501 488 486 412	376 382 380 393	954 904 952 894	2.710 2.577 2.689 2.913	695 656 659 704	863 725 764 567	4.568 4.730 4.630 4.747
196	1 1st gtr.	854	12.518	13,029	4.115	213	378	401	932	2,900	723	755	4,917

(c) Small Loans<sup>1</sup>)<sup>3</sup>), by Banking Groups in millions of DM

			Ce	ommercial ban	iks -		Central		Cre	dit cooperativ	res	Other
End of month	All banking groups	Total	Big banks *)	State, regional and local banks	Private bankers	Specialised com- mercial banks	giro institu- tions	Savings banks	Total	Industrial credit coopera- tives	Agri- cultural credit coopera- tives	banking groups 4)
1959 Dec, Dec. <sup>6</sup> )	868.4 886.8	298.2 301.3	238,3	49.9	9.4	0.6	1.8 1.8	399.3 410.9	169.0 172.7	151.0 153.5	18.0 19.2	0.0 0,0
1960 May <sup>5</sup> ) June July Aug. Sep. Oct. Nov. Dec.	1.021.1 1.060.7 1.089.6 <sup>4</sup> ) 1.103.3 1.117.4 1.131.3 1.151.\$ <sup>7</sup> ) 1.146.0	375.0 398.4 412.3%) 424.1 431.9 441.3 455.8 <sup>7</sup> ) 458.7	302.0 313.9 325.8 333.2 339.1 346.0 353.8 357.3	59.1 65.6 69.6 72.0 73.3 75.9 78.1 77.9	12.9 17.8 15.8°) 17.8 18.3 18.2 22.6°) 22.2	1.0 1.1 1.1 1.2 1.2 1.3 1.3	1.8 1.9 1.2 2.2 2.2 2.2	464.2 475.2 487.2 487.9 493.5 498.1 500.7 488.1	- 180.1 185.2 188.3 189.4 189.8 189.6 193.1 197.0	157.1 161.9 164.5 165.3 166.5 165.7 167.3 169.3	23.0 23.3 23.8 24.1 23.3 23.9 25.8 27.7	0.0 0.0 0.0 0.0 0.0 0.0 0.0
1961 Jan. Feb. March April May	1,131,9 1,131,0 1,173,3 1,202,0 1,233,5	450.8 457.7 479.0 494.4 513.3	351.9 357.7 376.5 390.2 406.7	77.1 78.1 81.5 83.5 86.1	20.5 20.4 19.6 19.3 19.0	1.3 1.5 1.4 1.4 1.5	2.2 2.2 2.3 2.3 2.3 2.3	486.0 482.9 495.7 506.4 513.9	192.9 188.1 196.3 198.9 204.0	165.7 160.7 168.2 170.9 176.0	27.2 27.4 28.1 28.0 28.0	0.0 0.0 0.0 0.0 0.0

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

### 4. Lendings and Deposits of Agricultural Credit Cooperatives <sup>1</sup>) in millions of DM

Lendings Deposits Number End of month Sight and time ol Longinstitution Debtors Discour Savings Total term lendings Total deposits credits deposite 3,767.4 1,077.1 3;787.7 1,077.9 3,953.6 1,160.7 4,157.5 1,171.0 4,234.4 1,161.9 4,275.0 1,209.6 4,590.8 1,388.5 4,932.8 1,400.0 5,245.2 1,440.8 5,236.0 1,520.4 5,326.0 1,520.4 5,677.2 1,697.6 6,015.7 1,688.7 6,635.4 1,786.4 6,511.4 1,841.1 6,971.5 2,060.1 7,254.8 1,953.7 7,374.3 1,984.1 7,679.2 1,998.2 7,779.5 2,064.5 8,138.8 2,232.9 8,138.8 2,232.9 8,138.6 2,20.2 204.2 463.0 228.3 479.9 217.7 514.4 201.0 547.9 219.2 582.0 234.8 614.4 219.9 661.6 197.9 716.4 217.4 760.3 224.4 806.2 219.3 867.8 210.3 960.8 210.3 960.8 217.2 1.023.0 248.1 1.1024.3 237.7 1.322.6 248.8 1.331.0 268.3 1.434.9 283.6 1.504.3 280.5 1.738.9 2,690.3 2,709.8 2,792.9 2,986.5 3,072.5 3,065.4 3,202.3 3,532.8 3,764.4 3,805.6 3,979.6 1956 March 10,932 10,901 10,901 10,865 10,868 10,868 10,853 10,785 10,785 10,785 10,758 10,755 10,718 10,928 10,894 10,877 10,837 2,538.0 2,749.2 2,768.6 2,846.9 3,011.6 3,091.9 3,122.5 3,327.2 3,575.3 3,677.0 3,575.3 3,677.0 3,903.8 4,193.4 4,510.3 4,574.8 4,510.3 4,574.8 4,510.3 4,574.8 4,510.3 4,574.8 4,510.3 4,574.8 4,510.3 4,574.8 4,510.3 4,574.8 4,510.3 4,574.8 4,510.3 4,574.8 4,510.3 4,574.8 4,510.3 4,574.8 4,510.3 4,574.8 4,510.3 4,574.8 4,510.3 4,574.8 4,510.3 4,574.8 4,510.3 4,574.8 4,510.3 4,574.8 4,510.3 4,574.8 4,510.3 4,510.5 5,504.4 4,510.5 5,504.4 5,553.9 5,504.4 5,553.9 5,504.5 5,553.9 5,504.5 5,553.9 5,504.5 5,553.9 5,554.5 5,553.9 5,554.5 5,553.5 5,554.5 5,553.5 5,554.5 5,553.5 5,554.5 5,553.5 5,554.5 5,554.5 5,555.5 5,554.5 5,555.5 5,554.5 5,555.5 5,555.5 5,554.5 5,555. 1.870.8 2.041.0 2.048.0 2.210.4 2.272.3 2.210.4 2.204.2 2.349.5 2.501.4 2.488.2 2.505.9 2.653.6 2.841.0 2.955.0 2.959.0 3.227.5 3.453.6 3.445.6 463.0 479.9 514.4 547.9 582.0 614.4 661.6 716.4 716.4 760.3 806.2 806.2 806.2 802.0 .104.3 .200.3 .322.6 .331.0 Dec. March 1957 March June Sep. Dec. March June 1958 4,327.0 4,577.0 4,670.3 4,911.4 Dec. March 1959 lune Sep. )ec. .30 Dec.4) March4) 5.681.0 5.715.0 5.905.9 1960 June Sep. Dec 5,905.9 6,304.2 Dec. 10.835 5.504.4 3.485.0 280.5 1.738.9 8.505.4 2.201.2 6.304 <sup>1</sup>) Source: Deutscher Ralfetisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan coopera-tives, 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 Ralffeisenverband. — <sup>b</sup> Encluding the three commercial banks affiliated with Deutscher Ralffeisenverband, 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". — <sup>a</sup>) Claims in current account, including trade claims. — <sup>b</sup>) 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
957 May	74.806.1	1959 June	95.011.2
June	73,877.9	July	95,554.2
Jul <b>y</b> Aug.	79,466.0	Aug.	89,869.6
Sep.	78,450.4 78,121.9	Sep. Oct.	95,234.3 98,572.7
Öct.	80.518.9	Nov.	95.830.1
Nov.	78,043.9	Dec.	116,996.0
Dec.	91,573.4	Dec.2)	118,241.4
958 Jan.	80,568.3	1960 Jan. <sup>2</sup> )	95.670.6
Feb.	73,093.3	Feb.	93,178,8
March April	81,385.0	March	106,836.7
May	77,536.0 78,600,8	April May	99,334.9 103,357.0
June	80,920.4	June	106.501.7
July	85,326.0	July	106,689.6
Aug.	\$2,007.5	Aug.	106,720.3
Sep.	86,195.4	Sep.	111,611.4
Oct.	86,855.7	Oct.	109,678.0
Nov. Dec.	83,894.7 100,356,9	Nov.	110,644.5 133,444.9
	100,350.9	Dec.	177,444.9
959 <u>J</u> an.	\$7,417.7	1961 Jan.	114.902.3
Feb.	77,870.7	Feb.	104,228.6
March	85,054.6	March	121,186.2
April May	92,615.3	April	111,831.8 116,162.9
may	84,582.0	·Mav	116,162.9

<sup>1</sup>) At all banking groups, with the exception of agricultural credit cooperatives and instalment credit institutions. — <sup>3</sup>) As from January 1960 including the Saarland. The row of figures was linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland.

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

in millions of DM

		Indus an handic	d	1	.endings	to indus	tries and	bandicraf	ts compri	se those t	0:					Agri-		Other		
End of year or quarter	Total of lendinge to non- banks	Total	includ- ing: Handi- crafts	Min- ing	Iron and metal work- ing indus- tries and found- ries	Steel con- struc- tion, machine and vehicle building	Electri- cal engi- neeting, precision instru- ments and optical goods	Chemi- cal and pharma- ceutical indus- tries	Food- stuffs, bever- ages and tobacco	Textiles. leather. foot- wear, and cloth- ing	Indus- tries working for building <sup>2</sup> )	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and water	Other public borrow- ers 4)	branches of eco- nomic activity and other borrow- ers 5)	Lend- ings of instal- ment credit fnsti- tutions <sup>6</sup> )	Un- classifi- able lend- ings 7)
				Short-	term L	endings	(exclud	ing Trea	sury Bi	lls and N	Non-inte	rest-bea	ring T	reasur	y Bond	ls)				
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 March June Sep. Dec. 1961 March	13.897 16.320 19.857 22.478 26.033 28.995 30.617 32.341 32.530 35.237 36.561 37.981 39.071 40.727 42.810	6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,380 15,586 15,802 16,564 17,169 18,189 19,493	536 610 857 1,083 1,257 1,408 1,408 1,528 1,599 1,599 1,599 1,803 1,869 1,889 1,889 1,835 2,020	140 158 319 430 434 513 491 546 478 392 321 292 425 331	441 518 751 782 921 1.200 1.351 1.392 1.400 1.285 1.031 1.223 1.189 1.561 1.479	843 1.191 1.568 1.764 1.743 2.411 2.796 2.481 2.469 2.469 2.469 2.469 2.469 2.551 2.767 3.085 3,180	440 697 774 802 948 1.111 1.295 1.142 1.191 1.155 1.058 1.152 1.262 1.422 1.512	425 592 672 701 796 809 794 795 876 882 846 840 709 941 1,014 Medium	1,353 1,354 1,354 1,609 1,702 1,779 1,796 1,890 1,965 2,077 2,124 2,075 1,959 2,428 and Lor	1.407 1.806 2.152 2.285 2.234 2.195 2.387 2.187 2.212 2.037 2.705 2.993 2.615 2.920 <b>ng-term</b>	660 692 925 1,175 1,367 1,559 1,601 1,709 1,779 1,840 1,962 2,128 2,136 2,111 2,326 Lending	215 152 164 326 394 413 495 543 584 667 705 767 764	95 109 104 111 156 221 195 195 216 108 91 91 89 103 95	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 10,404 11,744 12,134 11,970 12,632 13,111 13,427	678 905 558 696 683 693 1.198 899 1.214 1.363 1.622 1.256 927	303 246 356 497 6355 743 816 852 952 1,108 1.190 1.254 1.263 1,309 1,355	190 230 220 165 193 221 239 250 223 203 251 262 254 228 314	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,574 2,704 3,261 3,966 4,073 4,320 4,728	204 298 449 532 636 868 971 1.001 1.095 1.355 1.459 1.502 1.639 1.718	183 220 290 302 410 100 <sup>8</sup> ) 100 <sup>8</sup> ) 100 <sup>8</sup> ) 100 <sup>8</sup> ) 114 114 116 161 126 128 134 128
1950	7.467	1,890	137	436	139	330	196	112	145	171	110	2,264	729	192	ı —	335	592	612	16	\$07
	11.734 16,553 23,650 31,919 42,357 50,546 <sup>9</sup> ) 57,481 <sup>10</sup> ) 68,085 82,758 <sup>11</sup> ) 85,095 88,128 91,290 94,661 94,036	15.211 15.579 15.622 15.854 16.497	240 353 481 657 815 957 1.025 1.224 1.373 1.427 1.460 1.501 1.534 1.567	587 784 1.081 1.009 1.106 1.128 1.180 1.317 1.593 1.502 1.532 1.532 1.430 1.334	277 550 1,036 1,010 1,247 1,311 1,434 1,484 1,550 1,537 1,440 1,363 1,437 1,423	539 751 978 1.204 1.441 1.8995 2.298 2.558 2.558 2.558 2.540 2.544 2.549 2.594 2.594	376 478 634 685 845 1.044 1.127 1.160 1.241 1.265 1.278 1.318 1.301 1.372	206 271 392 560 632 652 752 871 1.063 1.107 1.138 1.097 1.060 1.144	258 356 495 627 793 910 995 1.127 1.323 1.371 1.457 1.469 1.521 1.605	310 405 524 655 764 833 887 1.012 1.176 1.223 1.288 1.349 1.380 1.428	1,191	3,659 5,351 7,783 11,836 16,117 19,557 <sup>B</sup> ) 22,661 26,276 31,650 32,686 33,969 35,439 37,076 38,104	1,003 1,248 1,526 1,598 2,033 2,140 2,349 2,502 2,419 2,394 2,441 2,522 2,597 2,676	375 566 865 1.159 1.463 1.651 1.972 2.481 3.036 3.210 3.348 3.554 3.554 3.630 *.735	11 2 202 3 1 0 58 65 65	607 935 1,271 1,885 2,969 3,992 4,797 5,910 6,931 7,160 7,382 7,714 7,998 8,239	1.062 1.750 2.782 4.161 5.573 6.250 7.454 9.766 12.855 13.296 13.779 14.295 14.671 15.311	940 1,289 2,058 2,825 3,933 5,323 (5,729 6,878 9,13714 9,459 9,858 10,267 10,763 11,415	76 166 279 411 639 702 812 1.091 1.328 1.336 1.441 1.483 1.670 1.682	838 784 709 650 588 526 457 422 356 343 331 336 337 312

x) Not including the Saarland. — 1) The classification of short-term lendings by branches of economic activity has been estimated, for the area of the Federal Republic except Berlin (West), on the basis of partial statistics collected from some 730 institutions: in Berlin (West) short-term lendings are broken down by all credit institutions. Medium and long-term lendings are broken down, in the area of the Federal Republic including Berlin (West) 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) 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) short-term lendings truns for the banking statistics. ") Stones and earths, flat glassware, sawmills and woodworking, building and allted trades. — 3) 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. — 4) This granted for the building and maintenance of roads, road bridges, harbours and waterways. — 4) Lendings to enterprises engaged in transport and communications, to the hotel and small amounts of "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — 6) Including purchase credits granted to raders, and small amounts of "other credits". — 7) Short-term lendings: unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before current reform. — 6) Decrease due to dissolution of the group "Other Credit Institutions, 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 [Geptember 1959]. — <sup>10</sup>] Incre III. Credit Institutions A. Lendings, Security Holdings, Deposits

# 7. Deposits of Non-bank Customers <sup>1</sup>) in millions of DM

							i	in millio	ns of D	M				· · · ·						
						Tot <b>al d</b> epos	its of non-	bank cus	tomers con	nprise tho	se of:			Tim	e deposit or	s <sup>4</sup> ) inclu fixed per	de depos iod, of: <sup>1</sup>	lts at no ) <sup>5</sup> )	itice,	
	Total			•	Busin	ess and priv	ate custor	ners		Public au	horities		1 mo to less	than.	to les		6 mo to less	than	12 m and	
End of year	deposits of	Sight	Time	Savings							-,	- -	3 moi or 3 89 d	0 to	6 mo or 9 179	0 to	12 mo or 18 359 (	0 to	or 360 and o	days
or month	non- bank custom- ers <sup>2</sup> )	deposits 3)	deposits	deposits 1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties
	· .		<u> </u>	••••••	<u>', , , , , , , , , , , , , , , , , , , </u>		A 11 1	Banki	ng Gi	oups										
1949 1950	13.759.1 <sup>7</sup> )	8,573.9 9,657.6	2,108.8	3.076.4 4.110.7		6.717.8 8.068.8	1.113.6	:	:	1,856.1	995.2 1.736.9	•	306.6 731.7	505.1 695.3	212.8 638.8	175.4 494.8	143.7 400.0	199.4 322.7	450.5 705.9	115.3 224.1
1951 1952 1953	22,532.9 28,084.9 35,336.3	11,601.5 12,446.1 13,521,4	5,843.7 8,057.5 10,268.4	11,546.5		9.893.9 10.611.4 11.668 5	3,455.8 4.759.0 5,762.6	:	•	1.707.6 1.834.7 1.852.9	2,387.9 3,298.5 4,505.8	•	1.076.4	862.2	1.070.9	661.8	585.0	464.3	723.5	399.6
1954 1955 1956	43,333.5 49,297.8 55,679.3	15,991.7 17,769.0 19,378.3	10.155.3	24.275.6	40.686.8	13.844.7 15.357.1 16.670.1	5.146.2 5.621.7 7.158.9	22.658.9	9,191.4	2,147.0 2,411.9 2,708.2	4.971.0 4.533.6 4.866.5	1.665.5								
1957 1958 1959	66.768,8 78.054.9 91.171.7	21,795.3 25,305.1 28,457.4	16.647.6	29,388.3 36,102.2 44,268.4	66,060.1 77,403.8	18,984.8 22,258 9 25,233.4	9,812.5	33,988.7 41,375.9	10,736.7 11,994.8 13,767.9	2,810.5 3,046.2 3,224.0 3,318,4	6.835.1	2.113.5	1.706.9 1.755.9 1.767.4	1.509.7	2,313.9 2,145.5 2,208.2 2,219.4	1,376.5	2,753.4 2,920.0 2,937.2	1,873.2 1,880.4	3,206.7	2.075.7
1959 <sup>11</sup> ) 1960 May <sup>11</sup> ) June July	92.826.6 96.777.0 96.271.7 96.825.3	29,075.6 28,658.2 28,501.2 28,285.6	19,928.3	48,190.5	78,560.R 82,100.7 81.585 0 82,463.3	25.757.2 25.512.2 25.252.6 25.375.9	11:812.2	44.776.3	14.265.8 14.676.3 14.686.7 14.362.0	3,146.0 3,248.6 2,909.7	8,116.1 7,982.8	3.414.2 3.455.3 3.483.4	•	• •	2,323.5	•	•	· 1	•	· · [:
Aug. Sep. Oct.	98.236.4 97.740.0 99.581.1	28,777.8 28,241.9 28,979.3	19,836.7 19,427.7 19,812.7	49,621.9 50,070.4 50,789.1	83.296.4 83.049.5 84,898.2	25.624.1 25.120.9 25.923.0	11 605 2	46 067 1	14.940.0 14.690.5 14.682.9 15.396.2	3.153 7	8,231.5 8,013.2 8,024.9	3,554.8 3,556.3 3,601.7	1,674.7	1,586.6	2,385.2	1,145.5	2.870.5	2.351.3	4,484.1	2,929.8
Nov. Dec. 1961 Jan.	100,582.0 104,051.3 103.005.6	29,477.6 31,244.3 28,673,1	19.942.8 19.693.5 20.096.7	51,161.6 53.113.5 54,235.8	85,185.8 88,178.1 87,645.8	26.122.4 27.425.0 25.514.4	11.491.3	49.261.8	15,873.2	3,819.3	8.364.6 8.202.2 8.305.0	3.676.4 3.851.7 3.896.1		1,769.3	2.334.6	1.217.5	2.830.4	2,083.3	4.407.8	3.132.1
Feb. March April	105,101.8 104,865.5 106,242.9	29,110,4 28,657,8 29,218,5	21,243.4	55,567.1 55,781.0	88,939.9 88,976.1 90,304.0	25.654.0 25.391.8 26.111.6 27.004.8	12.094.3	51.490.0	16,161.9 15,889.4 15,938.9 17,034.3	3,456.4 3,266.0 3,106.9 3,491.5	8,546.3	4,023.2 4,077.1 4,085.2 4,154.5	1.718.0	1,654.3	2,388.0	1.392.1	3,292.6	2.078.2	4,695.7	3.421.7
May June <sup>p</sup> )	108,672.1	30,496.3			91,637.8 91,698.3	27,299.6	11,840.0	52,558.7	ial B	3,487.5	9,497.8	4,179.3		••••	•••	•••	•••	••••	•••	•••
1957 Dec. 1958 Dec.	25,098.3 28,842.5	10.510.0	9,973.3		21,492.3	9.659.2 11.210.7	7,307.3	4,525.8	3,606.0	850.8	2,666.0 3,279.1	89.2 137.4	1,522.4	681.7 737.5	1,834.7 1,719.3	643.9 579.1	1,862.3 2,160.8 2,428.1 2,441.5	925.3	2.087.9 2.419.5	1,037.2
1959 Dec. Dec. <sup>11</sup> ) 1960 Dec. <sup>11</sup> )	33.257.6 33.652.3 36.023.0	13.913.6 14.158.7 14.797.9	12,202.1 12,290.1 12,822.9	7,141.9	28,376.5 28,690.9 30,593.8 29,464.8	12,902.8 13,131.1 13,579.5	8.585.1 8.615.1 8.919.3	6,888.6 6,944.7 8,095.0	4,881.1 4,961.4 5,429.2	1.010.8 1.027.6 1.218.4	3.617.0 3.675.0 3.903.6	307.2	1,522.4 1,284.4 1,364.7 1,374.0 1,484.2	831.2 833.2 959.2	1.719.3 1.782.9 1.786.6 1.864.2	651.4 651.4 512.6	2,428.1 2,441.5 2,287.5	851.0	3,009.4 3,013.0 3,283.4	1,339.4
1961 Feb. March April	34,839.0 34,622.6 35,466.8	12,761.8 12,550.6 12,837.8	13.409.1 13.310.5 13.865.2	8,761.5 8,763.8	29,361.9	11.801.9 11.658.6 11.961.2	9,297.2 9,245.0 9,645.1	8,458.3 8,467.3	5.374.2 5,260.7 5,393.2	959.9 892.0 876.6	4.111.9 4.065.5 4.220.1	303.2 296.5	1,275.0	838.7	1,880.6	542.6	2,552.0	935.3	3.537.4	1,748.9
Mav	36,321.5	13,387.1	14.058.2	8.876.2	30.584.6	12,431.9	9,584.6		5,736.9 nks <sup>0</sup> ) +	955.2	4.473.6		•	• [		1		- 1	- I	-
1957 Dec. 1958 Dec.	14,334.8 16,211.5	6.211.4 7.077.8	5,618.7	3,128.1	12.682.6	5.912.2 6.729.3	4.301.2 4.321.8	2.469.2 3.062.1	1,652.2	299.2 348.5	1.317.5	66.0	697.4	314.2	1,134.3 955.8 1,030.9	323.0	1.098.7 1.289.9 1.352.5	476.5	1,202.4 1,378.7 1,779.8	391.4 570.1 731.0
1959 Dec. 1960 Dec. <sup>11</sup> ) 1961 Feb. March	19.088.7 20,055.2 19,481.3 19,432.6	8,155.0 8,499.0 7,420.4 7,311.6	6.805.1 6.729.3 7.073.1 7.078.2	4,826.9 4,987.8	16.667.8	7,753.9 8,008.1 7,020.5 6,945.3	4.936.7 4.720.8 4.965.6 5.001.8	4,659.7	2,666.6	401.1 490.9 399.9	1,868.4 2,008.5 2,107.5 2,076.4	167.2 161.1	773.5 812.0 714.8	513.9		306.9	1,194.0	504.0	1.749.2	683.7 877.7
April Mav	19,950.4 20,520.8	7,430.6	7,476.5	5.043.3	16,833.5 17,213.0 17,577.7	7.061.1 7.384.8	5.254.1	4,897.8	2.737.4	366.3 369.5 415.8	2,222.4 2,371.7	145.5	:	:	:	•	:	:	:	:
							tate. Re	-				ر و م		252.4	485.2	275.5	510.8	254.1	648.4	400.5
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>11</sup> )	8,469.8 10,037.0 11,044.4	3,231.7 3,979.5 4,328.7	3.416.1 3.842.4 4.140.0	2,215.1	8,703.5	2.698.4 3.276.6 3.738.1 4.021.5	2.132.4 2.329.4 2.485.0 2.835.0	2.146.9	2,740.9	702.9	1,283.7 1,513.0 1,655.0 1,787.7	68.2 95.3	488.0 425.9 365.2 446.1	353.6 410.0 437.7 427.3	481.9	247.4 329.0 192.9	604.3	428.1 366.8	\$17.3	427.5
1961 Feb. March April	12,371.7 11,965.4 11,841.0 12,067.3	4.722.3 4.025.9 3.953.8 4.078.9	4,622.7 4,825.8 4,744.4 4,842.9	3,113.7	9.321.3	3.493.1 3.448.7 3.596.5	2.930.8 2.863.8 2.950.5	2.984.3	2.557.2	532.8 505.1	1,895.0 1,880.6	129.4 134.0	327.3	381.3	561.8	228.1	829.2	•	1,145.5	829.5
Mav	12.293.2	4,211.8	4,902.5			3,700,3	2,918.7	3,041.0		511.5			•	•	•	•.		•	•	•
1957 Dec. 1958 Dec.	1,996.1 2,209.2	953.5 1,051.5	765.1 817.5	277.5		940.7 1.035.7	703.0 748.1	275.4	77.0	12.8 15.8	62.1 69.4	2.1	140.0 126.2	8.9 7.2	174.3 197.0	11.4 8.1	192.4 221.1	15.0 16.0	196.3 203.8	26.8 38,1
1959 Dec. 1960 Dec. <sup>11</sup> ) 1961 Feb.	2;628.8 3,039.2 2,882.2	1,223.8 1,351.2 1,169.5	985.6 1,155.5 1,169.6	419.4 526.5 543.1	2,526.8	1.207.6 1.328.6 1.147.0	906.4 1.066.2 1.078.8	412.8 514.2	102.0	16.2 22.6 22.5	79.2 89.3 90.8	6.6 12.3	151.9 155.9	7.2 12.5 10.3	254.4 230.7	10.7 10.2	250.3 255.1	12.8 15.9	249.8 424.5	43.2 52.9
March Avril May	2,799.3 2.894.8 2,987.0	1,127.8 1,157.5 1,224.4	1,119.1 1,185.6 1,208.9	552.4 551.7 553.7	2,684.5 2,774.4	1,111.9 1,139.1 1,202.9	1.033.0 1.098.0 1.112.6	539.6	114.8 120.4 132.4	15.9 18,4 21.5	86.1 87.6 96.3	14.4	165.2	7.2	168.6	12.8	256.1	27.8	443.1	38.3
	1			•	•	,	Specialis	ed Com	mercial	Banks H	)	,								
1957 Dec. 1958 Dec. 1959 Dec.	297.6 384.8 495.7	113.4 172.2 206.1	173.4 197.6 271.4	15.0	368.8	107.9 169.1 203.1	170.7 184.7 257.0	15.0	2 16.0 2 17.4	3.1 3.0	14.4		28.6 34.9 74.1	0.5 6.1 5.6	84.6 60,1	1.4 0.6 0.9	45.5 81.1	3.9	40.8 19.7 41.7	1.5 4.0
1960 Dec. <sup>11</sup> ) 1961 Feb. March	562.9 510.1 549.6	225.4 146.0 157.4	315.4 340.6 368.8	23.5	486.8	221.3 141.3 152.7	297.3 322.0 346.4	23.5	23.	4.7	18.1 18.6 22.4	1 =	70.1 67.7	7.8 10.8	· ·	2.6	1 • 1	4.2 6.1	44.1 46.4	
April Mav	554.3 520.5	170.7 150.3	360.3 346.8	23.3 23.4		164.5 143.9	3 <b>42.5</b> 325.5	23.4	27.7	6.4				•	•	•	• '	•	•	
1957 Dec.	3,482.6	1.098.4	2,301.0	83,2	1.272.1	553,2	entra 667.3	51.6	2,210.5	545.2	1,633.7	31.6	101.2	218.4	177.0	396.6	192.4 159.9	494.7	196.7	
1958 Dec. 1959 Dec. Dec. <sup>11</sup> ) 1960 Dec. <sup>11</sup> )	3,215.8 3,620.1 3,772.7	1,084.8 1,209.4 1,252.6	2.050.5 2.291.6 2.400.9	80.5 119,1 119,2	1.586.2	684.4 797.2 828.3 820.0	716.5 702.0 707.5 774.6	87.0 87.1	2,033.9	412.2	1.334.0 1.589.6 1.693.4 1.473.0	32.1 32.1	91.6 118.2 119.5 68.0	323.1 234.5 253.7 240.0	124.2 132.8 135.1 141.9	255.1 245.1 245.1 194.3	114.0	447.9 454.3	340.8 337.0 337.5 457.0	662.1 740.3
1960 Dec 47 1961 Feb. March April	3.658.2 3.757.6 3.781.9 3.775.2	1,263.2 1,157.8 1,157.4 1,088.3	2,247.6 2,444.5 2,466.4 2,522.9	147.4 155.3 158.1 164.0	1,693.1 1,839.9 1.822.9 1.796.0	798.4 782.5 759.5	939.3 935.5 926.1	102.2	1.917.7	359.4 374.9	1,505 2	53.1 53.2 53.6	74.2	187.0	•	260.6	218.5	453.2	474.6	•
May	3,887.0	1,106.7	2,616.1		1.851.1	790.7	949.3		2,035.9		1,666.8			•	•	•	•	•	•	•

#### 7. Deposits of Non-bank Customers<sup>1</sup>) (cont'd) in millions of DM

					· ,	Total depo	osits of no	on-bank cu	istomers c	omprise t	hose of:			Time			de depos iod, of:		tice,	
End of	Total deposits of non-	Sight deposits	Time deposits	Savings deposits	Busin	ess and p	rivate cus	tomers		Public au	thorities		3 mo or 3	s than nths,	3 mc to les 6 mo or 9 179	s than nths, 0 to	6 mc to les 12 mc or 18 359	onths, 30 to	and or 36	onths over, 0 days over
month	bank custom- ers <sup>2</sup> )	3)		1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties	Business and private custom- ers	Public au- thori- ties
	<b>4</b>	1		·				Savin	igs Ba	nks								_		
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>11</sup> ) 1960 Dec. <sup>11</sup> ) 1961 Feb. March April May	27.135.3 32,837 4 38.997.3 39.813.4 46.325.6 48.257.4 48,189.0 48,454.5 49,569.9	5.927.9 7.047.5 7.952.5 8.151.1 9.019.0 9.364.2 9.139.3 9.334.4 9.827.6	2.907.5 3.086.5 3.146.0 3.583.0 3.934.2 3.805.2 3.740.4	22,882 1 27,958.3 28,516.3 33,723.6 34,959.0 35,244.5 35,379.7	33.090.5 33.625.7 38,989.2 40,497.6 40,601.3 41,004.4	5,951.8 6,668.0 6,815.5 7,456.3 7,772.2 7,674.1 7,964.1	967.0 921.7 923.8 1.109.2 1.219.8 1.185.2	17.132.1 21.027.1 25.500.8 25.886.4 30.423.7 31.505.6 31,742.0 31,858.3 32,116.6	4,891.2 5,906.8 6,187.7 7,336.4 7,759.8 7,587.7 7,450.1	979.7 1.095.7 1.284.5 1.335.6 1.562.7 1.592.0 1.465.2 1.370.3 1.649.2	2.222.2 2,473.8 2,714.4	1.855.0 2.457.5 2.629.9 3.299 9 3.453.4 3.502.5 3 521.4	245 3 239.5 183.7 183.4 254.9 275.0	353.1 405.0 445.3 452.0 516.0 559.0	188.4 207.0 196.6 198.0 212.2	539 8 457.6 454.9 472.8 450.9 532.5	214.9 237.1 202.8 203.2 234.4	421.0 469.5 511.5 517.2 589.4 617.9	187.5 283.4 339.1 339.2 407.7 407.4	392.1 608.4 753.1 780.2 917.5 910.6
torn D							nstitu					rati			• <b>c</b> • 1					1 40 40
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>11</sup> ) 1960 Dec. <sup>11</sup> ) 1961 Feb. March April May	444.9 505.3 585.6 600.3 607.0 569.8 567.6 562.4 599.5	188.3 221.1 267.1 278.4 255.7 178.7 187.0 189.4 219.9	<b>199.3</b> 215.5 227.3 228.7 248.4 283.9 274.3 270.1 275.6	<b>57.3</b> <b>68</b> .7 <b>91.2</b> <b>93.2</b> <b>102.9</b> 107.2 <b>106.3</b> <b>102.9</b> <b>104.0</b>	368.7 419.6 495.8 510.4 525.0 481.8 485.6 498.5 528.7	170.4 198.4 245.2 256.4 241.3 158.7 167.9 172.7 202.6	142.7 153.5 167.8 169 2 190.7 226.3 222.3 232.3 231.6	55.6 67.7 82.8 84.8 93.0 96.8 95.4 93.5 93.5 94.5	76.2 85.7 89.8 89.9 82.0 88.0 82.0 63.9 70.8	17.9 22.7 21.9 22.0 14.4 20.0 19.1 16.7 17.3	<b>56.6</b> 62.0 <b>59.5</b> <b>59.5</b> 57.7 57.6 52.0 37.8 44.0	1.7 8.4 8.4 9.9 10.4 10.9 9.4 9.5	17.6 11.4 16.9 16.9 13.4 12.0	24 4 23.0 26.6 26.6 23.1 22.8	15.4 10.1 13.2 13.4 18.4 20.2	9.5 14 1 9.6 9.6 7.1 7.8	88.0 95.5 89.0 89.5 86.5 102.8	5.9 11.2 5.3 11.3 5.1	21.7 36.5 48.7 49.4 72.4 87.3	16.8 13.7 18.0 18.0 18.0 16.2
							dustri			· · · ·										
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>11</sup> ) 1960 Dec. <sup>11</sup> ) 1961 Feb. March April May	4.052.9 4.913.2 5.755.0 5.907.5 6.833.2 7.093.9 7.067.5 7.168.6 7.315.6	1,430,4 1,690,3 1,899,3 1,963,2 2,149,0 2,200,7 2,149,9 2,224,1 2,318,8	280.4 330.3 352.2 357.7 426.8 453.7 443.2 446.5 458.5	2.342.1 2,892.0 3,503.5 3,586.6 4,257.4 4,439.5 4,474.4 4,498.0 4,538.3	5,501 6 5,644.9 6,536.8 6,762.6 6,762.0	1.375.9 1.619.1 1.813.5 1.873.3 2.054.9 2.090.1 2.063.1 2.138.3 2.210.5	<b>208.6</b> <b>243.3</b> <b>256.5</b> <b>261.6</b> 318.1 333.8 323.7 328.9 333.2	2.308 6 2.836.8 3.431.6 3.510.0 4.163.8 4.338.7 4.375.2 4.397.9 4.438.0	<b>159.8</b> 214.0 253.4 262.6 296.4 331.3 305.5 303.5 303.5 333.9	54.5 71.2 85.8 89.9 94.1 110.6 86.8 85.8 108.3	71.8 87.0 95.7 96.1 108.7 119.9 119.5 117.6 125.3	<b>33.5</b> 55.8 71.9 76.6 93.6 100.8 99.2 100.1 100.3	47.5 55.3 47.3 47.6 70.4 57.8	18.9 14.0 18.0 18.0 19.1	52.4 47.3 53.6 57.0 60.2	17.2 24.7 18.8 19.2 22.2 25.5	45.3 55.1 59.6 60.6 76.0 83.7	16.7 27.2 28.6 28.6 35.1 42.2	63.4 85.6 96.0 96.4 111.5 114.7	19.0 21.1 30.3 30.3 32.3 32.6
_						-	ultur			Zoope	rativ									
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>11</sup> ) 1960 Dec. <sup>11</sup> ) 1961 Feb. March April May	2,597.1 3.145.6 3.750.8 3.827.4 4.424.1 4.573.0 4,589.8 4.639.5 4.714.0	745.4 885.8 1.015.6 1.035.8 1.124.2 1.143.8 1.138.5 1.169.0 1.213.1	53,8 71.0 71.9 73.2 103.8 113.2 116.0 115.6 122.3	1.797.9 2.188.8 2.663.3 2.718.4 3.196.1 3.316.0 3.335.3 3.354.9 3.378.6	2,575.5 3,012.3 3,583.0 3,657.0 4,188.0 4,319.7 4,335.9 4,388.2 4,453.1	745.4 827.2 938.3 957.1 1.023.5 1.044.1 1.043.8 1.072.4 1.113.8	45.0 50.6 51.4 60.4 62.6 64.7 65.0	1.776.3 2.140.1 2.594.1 2.648.5 3.104.1 3.213.0 3.227.4 3.250.8 3.271.5	21.6 133.3 167.8 170.4 236.1 253.3 253.9 251.3 260.9	58.6 77.3 78.7 100.7 99.7 94.7 96.6 99.3	26.0 21.3 21.8 43.4 50.6 51.3 50.6 54.5	21.6 48.7 69.2 69.9 92.0 103.0 107.9 104.1 107.1	13.5 9.0 11.6 11.8 11.6 13.4	5 5 3.9 4.2 11.6 12.5	13.5 16.5 11.8 12.0 13.5 13.9	8.9 5.0 5.0 11.0 14.1	13.4 9.6 14.2 14.6 18.2	7.0 6.2 6.4 10.6 12.5	13.4 9.9 13.0 13.0 17.1 15.3	4.6 6.2 6.2 10.2 12.2
1055 D	· · · · · · · · · ·					dit In   139.0	stitu					ncti								
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>11</sup> ) 1960 Dec. <sup>11</sup> ) 1961 Feb. March April May	414.9 425.1 455.2 466.8 683.8 444.9 416.5 405.1 419.5	203.5 236.6 262.1 272.4 435.4 202.1 207.3 199.1 209.8	208.1 185.4 188.1 189.4 241.2 235.3 201.4 198.2 201.9	3.3 3.1 5.0 7.2 7.5 7.8 7.8 7.8 7.8	275.8 265.3 301.4 309.4 461.6 261.8 252.1 252.1 252.1 251.2	172.9 200.1 206.8 351.6 137.8 143.7 134.5 146.4	133.5 89.3 96.4 97.7 102.9 116.6 100.7 97.9 97.1	3.3 3.1 4.9 7.1 7.4 7.7 7.7 7.7	139.1 159.8 153.8 157.4 222.2 183.1 164.4 165.0 168.3	64.5 63.7 62.0 65.6 83.8 64.3 63.6 64.6 63.4	74.6 96.1 91.7 138.3 118.7 100.7 100.3 104.8	0.1 0.1 0.1 0.1 0.1 0.1 0.1	21.3 10.7 11.3 11.3 14.5	10.1 1.2 5.3 5.3 0.0 10.1	30.7 20.1 15.9 15.9 21.4	16.0 27.1 16.1 16.1 17.7	67.0 31.6 8.3 8.5 14.1	21.6 31.0 35.9 35.9 62.4 10.5	14.\$ 26.9 60.9 62.0 52.9	26.9 36.1 34.4 58.2 71.0
1957 Dec.		1 530 7 1	_ 1		Posta   3.092.1		que a		stal 261.0	Savin 261.0	gs Ba	nk O		e s	1		1 1	I		1 -
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>11</sup> ) 1960 Dec. <sup>11</sup> ) 1961 Feb. March April Mav	3.353.1 3.957.6 4.555.2 4.590.0 5.252.3 5.346.6 5.401.0 5.484.0 5.532.8	1.530.7 1.672.0 1.772.1 1.796.6 1.978.8 1.907.4 1.925.2 1.977.4 1.996.0		2.285.6 2.783.1 2.793.4 3.273.5 3.439.2 3.475.8 3.506.6	3.738.8 4.327.1 4.356.6 4.984.7 5.120.8 5.168.5 5.254.1 5.299.9	1.453.2 1.544.0 1.563.2 1.711.2 1.681.6 1.692.7 1.747.5		1.822.4 2.285.6 2.783.1 2.793.4 3.273.5 3.439.2 3.475.8 3.506.6 3.536.8	218.8 228.1 233.4 267.6 225.8 232.5 229.9 232.9	218.8 228.1 233.4 267.6 225.8 232.5 229.9 232.9										
r.										oups										
1957 Dec. 1958 Dec. Dec. 1959 Dec. 1960 Dec. <sup>11</sup> ) 1960 Dec. <sup>11</sup> ) 1961 Feb. March April Mav	189.8 212.8 195.0 196.1 244.2 219.5 229.6 286.8 312.2	160.6 186.0 165.7 166.8 221.0 193.9 202.7 199.0 217.3	27.4 24.4 26.3 26.3 20.0 22.2 23.5 84.4 91.5	1.8 2.4 3.0 3.2 3.4 3.4 3.4 3.4 3.4	146.1 157.6 141.7 142.8 205.9 190.8 186.1 184.0 197.2	123.8 141.3 124.3 125.4 186.6 169.1 165.5 161.2 167.4	20.5 13 9 14.4 16.1 18.3 17.2 19.4 26.4	1.8 7.4 3.0 3.2 3.4 3.4 3.4 3.4	43.7 55.2 53.3 58.3 28.7 43.5 102.8 115.0	36.8 44.7 41.4 41.4 34.4 24.8 37.2 37.8 49.9	6.9 10.5 11.9 11.9 3.9 6.3 65.0 65.1		9.3 5.2 2.8 2.8 1.4 0.6	0.5 0 ( 0.2 0.2 0.2 5.1	1.9 1.0 1.4 1.4 2.7 2.4	1.4 10.0 0.2 0.2 1.8	3.6 3.8 4.1 4.1 6.1 8.1	5.0 0.2 10.2 10.2 0.6 1.2	5.7 3.9 6.1 6.1 5.9 6.1	0.0 1.3 1.3 1.3 0.0

<sup>1</sup>) For inter-bank deposits, see Table III B 1. Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 8. — <sup>4</sup>) Breakdown of deposits by maturities according to the period agreed with the customer. not according to the period yet to run at the date of the return. — <sup>3</sup>) In accordance with the Order on Minimum Reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — <sup>4</sup>) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — <sup>6</sup>) Up to end-March 1957 break-down of time deposits was ascertained at quarterly intervals only; between April 1957 and end-December 1958 time deposits broken down monthy, thereafter only at the end of the quarter. — <sup>6</sup>) Up to end-December 1953 including balances on investment account which became freely available in January 1954. — <sup>7</sup>) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and pre-capitulation account for more than half the deposits of the agricultural credit cooperatives). — <sup>6</sup>) Up to end-November 1958, sight and time deposits of business and private customers may also include deposits on public authorities, such deposits not baving been ascertained separately before that date. — <sup>40</sup>) Private and public mortgage banks, and instalment credit institutions. — <sup>11</sup>) As from January 1960 including the Saarland — where possible and necessary also in the case of the individual banking groups. — <sup>6</sup>) Deutsche Bank AG, Dresdner Bank AG, commerzbank AG, and their Berlin subsidiaries. — <sup>+1</sup>) Sub-group of "Commercial Banks". — <sup>\*</sup>) Industrial and agricultural. — <sup>\*1</sup>) Sub-group of "Commercial Banks". — <sup>\*1</sup>) Industrial and agricultural. — <sup>\*1</sup>) Provisional.

Amount of savings

Period	deposits at beginning	Credits	Debits 1)	of credits and debits	laterest	Total	Private persons	Business	Public	incl		
	of year or month	-	,	*)		Total	3)	enterprises	authorities	carrying tax privileges	deposits entitling to premiums *)	
				All	Banking	Groups				<u></u>		
1950 1951 1952 1953 1955 1955 1957 1959 1959 1959 1959 April May July Aug. Sep. Oct. Nov. Dec. 1960 Jan. <sup>5</sup> ) Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1960 1960 Jan. <sup>5</sup> ) Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1960 Jan. <sup>5</sup> 1959 July Aug. Sep. Oct. Nov. Dec. 1960 July Aug. Sep. Oct. Nov. Dec. Nov. Dec. 1960 July Aug. Sep. Oct. Nov. Dec. Nov. Nov. March April May July March April May July	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 29.388.3 36.102.2 38.931.3 38.991.9 39.471.9 40.001.5 40.001.5 40.002.0 41.681.7 42.908.2 43.670.6 45.038.6	$\begin{array}{c} 3,567.8\\ 4,014.8\\ 6,414.4\\ 9,761.7\\ 4)\\ 14,336.5\\ 4)\\ 14,717.7\\ 1\\ 19,847.0\\ 23,859.2\\ 28,676.5\\ 2,442.5\\ 2,016.1\\ 2,298.1\\ 2,677.5\\ 2,348.6\\ 7,531.6\\ 2,284.9\\ 2,531.6\\ 3,2284.9\\ 2,531.6\\ 3,2384.9\\ 2,531.6\\ 3,2384.9\\ 2,531.6\\ 3,2384.9\\ 2,531.6\\ 3,2384.9\\ 2,531.6\\ 3,2384.9\\ 2,535.7\\ 3,153.5\\ 2,590.2\\ 2,649.8\\ 2,444.7\\ 2,955.2\\ 2,792.4\\ 2,5524.4\\ 3,524.4\\ $	2.627.0 3.170.7 4.101.7 6.070.2 9.115.8 11.161.1 1.784.1 1.784.1 1.774.4 1.771.4 1.200.4 1.771.4 1.200.4 1.777.4 1.771.4 2.200.4 1.777.3 2.453.3 2.103.2 2.053.8 2.103.2 2.053.3 2.162.6 3.329.7 2.580.9 2.585.0 2.439.2	+ 940.8 + 844.1 +2.312.7 +3.691.5 +5.20.7 +3.556.6 +2.102.5 +4.090.1 +5.573.8 +6.892.4 +6.892.4 +6.57.5 +477.1 +526.7 +794.5 +210.0 +794.5 +210.0 +588.0 +794.5 +210.0 +502.4 +50	93.5 132.9 180.9 273.7 457.4 592.3 799.6 1.022.6 1.140.1 1.273.8 1.1 2.9 4.6 1.6 1.7 1.7 1.7 8.7 1.740.2 1.6 1.6 1.6 1.7 1.7 1.7 1.7 8.7 1.740.2 1.7 1.7 1.7 8.7 1.740.2 1.7 1.7 1.7 1.7 8.7 1.7 1.7 8.7 1.7 8.7 1.7 8.7 1.7 8.7 1.7 1.7 8.7 1.7 1.7 8.7 1.7 1.7 8.7 1.7 1.7 8.7 1.7 1.7 8.7 1.7 1.7 8.7 1.7 1.7 1.7 8.7 1.7 1.7 8.7 1.7 1.7 8.7 1.7 8.7 1.7 1.7 8.7 1.7 8.7 1.7 1.7 8.7 1.7 8.7 1.7 8.7 1.7 8.7 1.7 1.7 8.7 1.7 8.7 1.7 8.7 1.7 8.7 1.7 1.7 8.7 1.7 8.7 1.7 1.7 8.7 1.7 8.7 1.7 1.7 8.7 1.7 1.7 8.7 1.7 1.7 8.7 1.7 1.7 8.7 1.7 1.7 8.7 1.7 1.7 8.7 1.7 1.7 8.7 1.7 8.7 1.7 8.7 1.7 1.7 8.7 2.2 8.5 7.1 1.2 8.5 8.5 7.1 1.2 8.5 8.5 7.1 1.5 8.5 8.5 7.1 1.2 8.5 8.5 7.1 1.2 8.5 8.5 7.1 1.2 8.5 8.5 7.1 1.2 8.5 8.5 7.1 1.2 8.5 8.5 7.1 1.2 8.5 8.5 7.1 1.2 8.5 8.5 7.1 1.2 8.5 8.5 7.1 2.2 2.2 2.7 2.7 1.7 8.5 8.5 7.1 2.2 2.2 2.5 2.5 7.1 1.4 8.5 8.5 7.1 1.4 8.5 8.5 7.1 1.4 8.5 8.5 7 1.4 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	4.110.7 5.087.7 7.581.3 11.546.5 24.275.6 29.338.3 36.102.2 44.268.4 36.991.9 39.471.9 40.001.5 40.483.2 41.092.0 41.661.7 42.477.9 42.477.9 42.477.9 42.477.9 42.477.9 42.477.9 42.477.9 42.477.9 42.477.9 45.325.3 45.525.3 45.627.3 47.176.5 48.190.9 48.190.9 49.031.1 49.031.1 49.031.1 49.031.1 49.031.1 49.031.1 55.255.5 55.235.5 55.235.5 55.235.5 55.781.0 55.781.0 55.781.0 55.781.0 55.781.0 55.781.0	222.6 27.4 33.127.2 40.113.5 35.665.2 36.649.4 36.665.8 37.367.1 37.380.1 38.565.8 38.592.7 40.113.5 40.669.9 41.1358.7 42.039.4 42.537.2 42.039.4 42.537.2 42.039.4 43.354.4 43.354.4 43.661.9 44.622.9 45.039.5 45.696.5 45.039.7 45.039.7 45.039.7 45.039.7 45.039.7 45.039.7 45.039.7 45.039.7 45.039.5 45.055.545.5 45.055.5 45.055.545.5 45.055.5 45.055.545.5 45.	• • • • • • • • • • • • • • • • • • •	1.665.5 1.616.7 1.710.7 2.113.5 2.882.5 2.882.5 2.554.1 2.654.1 2.654.1 2.654.1 2.792.7 2.792.7 2.892.5 3.075.8 3.122.2 3.194.1 3.355.7 3.339.1 3.455.3 3.443.4 3.554.8 3.554.8 3.554.8 3.556.3 3.601.7 3.695.1 3.697.1 3.695.1 3.697.1 3.695.1 3.697.1 3.695.1 3.697.1 3.695.1 3.697.1 3.695.1 3.697.1 3.695.1 3.697.1 3.695.1 3.697.1 3.695.1 3.697.1 3.695.1 3.697.1 3.695.1 3.697.1 3.695.1 3.6	278.5 611.8 972.1 1.531.5 2.318.6 2.924.6 2.917.4 3.785.3 4.156.8 4.044.7 4.215.0 4.2251.1 4.295.4 3.921.5 3.922.5 3.925.5 3.9		
1960 <sup>8</sup> ) 1961 March	7,203.5 8,668,1	5,945.3 517.1	5,039.9 424,1	1 1	293.3 0.4	Banks <sup>5</sup> ) 8.402.2 8,761.5	7,363.9 7,724.1	731.1 734.2	307.2 303.2	946.2 875.9	218.3 250.0	
April May	8,761.5 8,763.8	519.2 527.8	517.2 415.7	+ 905.4 + 93.0 + 2.0 + 112.1	0.3 0.3 Big Banks	8,763.8	7,710.7 7,800.7	756.6 767.4	296.5 308.1	871.6 868.4	257.5 266.3	l
1960 <sup>8</sup> ) 1961 March April May	4.135.1 4.987.8 5.042.8 5.043.3	3.777.9 320.7 333.8 332.9	3,253.0 265.8 333.6 256.2	+ 574.9 + 54.9 + 0.2 + 76.7 State Re	166.9 0.1 0.3 0.2	4,826.9 5,042.8 5,043.3 5,120.2 Local Banks	4,123.4 4.344.7 4,334.7 4.395.7 +)	536.3 541.7 563.1 568.9	167.2 156.4 145.5 155.6	617. <b>8</b> 574.0 571.7 569.2	124.6 142.8 147.0 152.4	-  -  -
1960 <sup>8</sup> ) 1961 March April May	2,615.5 3,113.7 3,142.8 3,145.5	1,810.3 162.4 156.3 166.9	1,506.9 133.4 153.6 133.6	$\begin{array}{c c} + & 303.4 \\ + & 29.0 \\ + & 2.7 \\ + & 33.3 \end{array}$	107.8 0.1 0.0 0.1 Private Ban	3.026.7 3.142.8 3.145.5 3.178.9	2,759.4 2,876.8 2,876.3 2,904.2	139.6 132.0 132.6 136.8	127.7 134.0 136.6 137.9	267.9 245 5 244.0 243.5	76.9 88.4 91.3 94.0	
1960 <sup>8</sup> ) 1961 March April May	434.6 543.1 552.4 551.7	345.7 33.4 28.3 27.3	271.7 24.2 29.0 25.3	$\begin{array}{c c} + & 74.0 \\ + & 9.2 \\ - & 0.7 \\ + & 2.0 \end{array}$	17.9 0.1 0.0 0.0 <b>a v i n g s</b> ]	526.5 552.4 551.7 553.7	467.3 487.2 484.4 486.3	46.9 52.4 52.9 52.8	12.3 12.8 14.4 14.6	57.5 53.9 53.3 53.2	16.2 18.1 18.6 19.3	
. 1960 <sup>B</sup> ) 1961 March April May	28,516.3 34,959.0 35,244.5 35,379.7	20,098.4 1,857.6 1,674.5 1,744.1	16,112,6 1,572,7 1,540,1 1,431,7	+3,985.8 + 284.9 + 134.4 + 312.4 ndustria	1,221.5 0.6 0.8 0.7	33,723,6 35,244,5 35,379,7 35,692,8	29,804.6 31,078.6 31,205.7 31,463.4	619.1 663.4 652.6 653.2	3,299,9 3,502,5 3,521,4 3,576,2	1.794.7 1.577.2 1.560.4 1.550.2	974.1 1.152.9 1.194.8 1.238.8	
1960 <sup>8</sup> )	3,586.6	2,645.8	2,118.6	+ 527.2	143.6	4,257.4	4,070.2	93.6	93.6	307.3	123.6	
1961 March April May	4.439.5 4.474.4 4.498.0	237.6 226.8 229.6	202.9 204.2 189.4	+ 34.7 + 22.6 + 40.2	0.2 1.0 0.1	4,474.4 4,498.0 4,538.3	4,275.5 4,301.0 4,339.4	99.7 96.9 98.6	99.2 100.1 100.3	2\$1.7 277.7 274.8	141.0 145.4 150.1	
	`		-	icultura		1		1 1		1 1400	ا م	
1960 <sup>8</sup> ) 1961 March April Mav	2,718.4 3,316.0 3,335.3 3,354.9	1,765.5 153.8 150.3 150.2	1,396.3 135.5 131.2 126.6	$\begin{array}{c} + 369.2 \\ + 18.3 \\ + 19.1 \\ + 23.6 \end{array}$	108.5 1.0 0.5 0.1	3,196,1 3,335,3 3,354,9 3,378,6	3,067.2 3,193.9 3,217.6 3,238.4	36.9 33.5 33.2 33.1	92.0 107.9 104.1 107.1	148.0 135.0 133.4 131.8	85.0 94.9 97.6 100.4	
1960 <sup>8</sup> )	2.793.4	2,406.2	2.038.1	Postal S   + 368.1	112.0	3,273,5	3,273,5	_		. –	- 1	
1961 March April May	3,439.2 3,475.8 3,506.6	223.3 206.1 213.3	186.8 175.4 183.3	+ 36.5 + 30.7 + 30.0	0.1 0.1 0.2	3,475.8 3,506.6 3,536.8	3,475.8 3,506.6 3,536.8	Ξ	Ξ	Ξ	Ξ	
					other G			, · · ·	<b>x</b>	- - -	i	
1960 <sup>8</sup> ) 1961 March April May	220.4 273.4 275.6 278.1	135.8 1,1.8 15.2 9.5	104.6 9.6 12.8 8.2	$\begin{array}{r} + & 31.2 \\ + & 2.2 \\ + & 2.4 \\ + & 1.3 \end{array}$	9.1 0.0 0.1 0.0	260.7 275.6 278.1 279.4	177.8 185.9 185.4 186.6	24.0 25.5 29.6 30.1	58.9 64.2 63.1 62.7	19.9 18.3 18.0 17.9	6.4 7.7 7.8 8.1	

8. Turnover in Savings in millions of DM

Balance

Amount of savings deposits at end of year or month

Total savings deposits

<sup>1</sup>) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — <sup>3</sup>) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote <sup>3</sup>). — <sup>9</sup>) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — <sup>9</sup>) Amounts credited as compensation for "old" savers; balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 166.5 million; in the following years only small amounts have come from this source. — <sup>6</sup>) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holdings of savings deposits. — <sup>9</sup>) Partial statistics collected from about 1,500 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — <sup>9</sup>) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — <sup>9</sup>) From January 1960 onwards including the Saarland. — <sup>9</sup>) Deutsche Bank AG, Dresdner Bank AG, commerzbank AG, and their Berlin subsidiaries. — <sup>+</sup>) Sub-group of "Commercial banks", ... \*) The amount of deposits at "All Banking Groups" resulting from the initial purchase of securities entities on previsional. — <sup>+</sup>) Deutsche Bank Groups" resulting from the initial purchase of securities entities on previsions. — <sup>+</sup>) Provisional.

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

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

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				lendings to		1	Tressure Lill-			sits of non-b		
		B	usiness and pr	ivate custome	15		Treasury bills and non-		Sight	and time dep	osits	
	Date	Total	Acceptaince credits	Credits in current account and other credits	Discount credits	Public authorities	interest- bearing Treasury bonds of Federal Government and Länder	Total	Total	Business and private customers	Public authori- ties	Saving deposit
		_!						<u></u>		<u> </u>		
_					•	on at Fixed						
959 Dec. 960 Jan. Feb. Mar	15 31 15 29 . 15	20.879.6 20.460.8 20.514.8 20.495.4 20.753.1 21.060.7	509.5 508.0 504.0 486.1 481.1 479.5	10.601.5 10.842.4 10.705.3 10.895.7 10.930.2 11.352.8	9,768.6 9,110.4 9,305.5 9,113.6 9,341.8 9,228.4	124.7 115.5 150.7 125.8 113.2 122.3	2.347.5 2.462.3 2.559.4 2.584.4 2.589.8 2.526.3	54,714.1 54,315.6 54,490.2 55,208.3 55,159.2 54,811.7	31.465.5 30.930.2 30.913.9 31.374.9 31.169.3 30.626.3	23.603.4 22.847.2 23.090.0 23.132.9 23.064.3 22.531.9	7.862.1 8.083.0 7.823.9 8.242.0 8.105.0 8.094.4	23.248 23,385 23.576 23.833 23.989 24.185
Мат	31	21.057.5 20.931.3 20.934.5 20.774.0 20.945.1	464.1 444.9 450.9 458.7 453.2	11.187.2 11.135.7 11.200.9 11.118.4 11.231.1 11.742.4	9,406.2 9,350.7 9,279.7 9,196.9 9,260.8 9,114.0	159.8 123.2 152.7 142.0 145.3	2,848.7 2,726 1 2,770.6 2,750 0 2,752.3	54,935,4 55,736,7 55,606,2 56,423,4 56,574,9	30.672.5 31.338.9 31.032.8 31.680.2 31.741.2	23.037.4 23.351.1 23.502.0 23.758.9 23.935.7	7,635,1 7,987,8 7,530,8 7,921,3 7,805,5	24,262 24,397 24,573 24,743 24,743
July Aug	31	21,287.2 21,635.7 21,560.8 21,533.7 21,391.6 21,505.0	430.8 426.0 435.6 416.6 413.9 413.8	12.031.5 11.994.1 11.852.7 11.875.2 11.942.6	9.178.2 9.131.1 9.264.4 9.102.5 9.148.6	141.6 140.5 139.8 133.0 120.1 118.7	2,800.8 2,821.0 2,824.0 2,973.0 3,330.4 3,458.5	56.051.8 56.051.2 56.643.5 56.053.6 56.990.0 56.800.4	31.141.0 31.016.8 31.469.2 30.767.1 31.544.6 31.202.3	23.048.2 23.277.3 23.381.6 23.273.5 23.556.0 23.352.1	8.092.8 7.739.5 8.087.6 7.493.6 7.988.6 7.850.2	24.910 25.034 25.174 25.286 25.445 25.598
	30	22.028.5 22.539.4 22.470.3 22.472.9 22.552.8 22.701.2 23.238.9	418.0 411.3 419.9 401.8 389.5 405.8 408.6	12.532.0 12.790.0 12.859.8 12.789.9 13.027.6 12.949.3 13.410.1	9.078.5 9,338.1 9,190.6 9,281.2 9,135.7 9,346.1 9,420,2	108.9 121.8 112.4 115.6 93.3 111.7 127.4	3.346.2 3.155.3 3.460.0 3.484.1 3.702.9 3.658.3 3.454.0	56,775.9 56.396.5 57.133.0 57.435.2 58.132.0 58.044.3 57.819.6	31.016.0 30.571.0 31.134.2 31.230.9 31.783.8 31.641.0 31.452.5	22,919.5 22,917.7 23,293.7 23,673.0 23,748.7 23,634.4 23,092,9	8,096.5 7,653.3 7,840.5 7,557.9 8,035.1 8,006.6 8,359,6	25.75 25.82 25.99 26.20 26.34 26.40 26.36
51 Jan. Feb.	31 15 31 15 28 . 15	23,771.1 23,251.0 23,457.9 23,577.2 23,986.9 24,417.5	419.6 408.9 422.8 419.9 431.7 445.8	13,152.6 13,082.9 13,136.0 13,246.7 13,505.5 13,978.4	10.198.9 9,759.2 9,899.1 9,910.6 10,049.7 9,993.3	120.4 99.7 134.6 99.1 121.8 140.1	3,230.3 3,401.9 3,310.7 3,384.9 3,284.8 3,224.9	60,092.8 59,380.5 59,244.7 60,481.9 60,437.0 60,321.8	32,667,0 31,681,4 31,290,0 32,270,0 32,062,7 31,791,4	24,482.7 23,484.2 23,394.7 23,884.7 23,742.2 23,262.2	8,184,3 8,197,2 7,895,3 8,385,3 8,320,5 8,529,2	27.42 27.69 27.95 28.21 28.37 28.37
		24,828.1 24,865.1 25,007.2 24,746.1 25,216.6 25,690.0	456.5 455.5 457.7 466.2 455.4 468.4	13.931.7 14.095.3 14.145.8 14.166.9 14.187.7 14.728.7	10,439.9 10,314.3 10,403.7 10,113.0 10,573.5 10,492.9	147.6 135.3 127.1 127.5 143.8 140.1	3,304.7 3,285.5 3,203.9 3,107.6 3,093.3 3,016.5	60.244.9 61.230.2 61.062.4 62.126.9 62.666.1 62.809.2	31.648.0 32.656.8 32.394.4 33.314.9 33.719.0 33.764.4	23,551.1 24,148.1 24,276.9 24,603.1 24,857.9 24,489.7	8,096.9 8,508.7 8,117.5 8,711.8 8,861.1 9,274.7	28,59 28,57 28,66 28,81 28,94 29,04
July	30 15 <sup>p</sup> )	26,440,8 <sup>1</sup> ) 26,360,0 <sup>2</sup> )	458.7 458.5	15,096.3 14,963.1	10,885.8 10,938.4	162.4 150.4	2,973.4 2,958.9	62,822.3 63,380.7 <sup>3</sup> )	33,682.6 34,147.5	24,735.1 24,876.1	8.947.5 9,271.4	29,139 29,233
					b)	) Changes						
60 Jan. Feb. Mar	2nd half 1st half 2nd half	- 418.8 + 54.0 - 19.4 + 257.7 + 307.6 - 3.2	$\begin{array}{rrrrr} - & 1.5 \\ - & 4.0 \\ - & 17.9 \\ - & 5.0 \\ - & 1.6 \end{array}$	$ \begin{array}{r} + 240.9 \\ - 137.1 \\ + 190.4 \\ + 34.5 \\ + 422.6 \end{array} $	$\begin{array}{r} - 658.2 \\ + 195.1 \\ - 191.9 \\ + 228.2 \\ - 113.4 \\ + 177.8 \end{array}$	$\begin{array}{rrrr} - & 9.2 \\ + & 35.2 \\ - & 24.9 \\ - & 12.6 \\ + & 9.1 \\ + & 37.5 \end{array}$	$ \begin{array}{r} + 114.8 \\ + 97.1 \\ + 25.0 \\ + 5.4 \\ - 63.5 \\ + 322.4 \end{array} $	$\begin{array}{r} - 398.5 \\ + 174.6 \\ + 718.1 \\ - 49.1 \\ - 347.5 \\ + 123.7 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} - & 756.2 \\ + & 242.8 \\ + & 42.9 \\ - & 68.6 \\ - & 532.4 \\ + & 505.5 \end{array}$	$\begin{array}{r} + 220.9 \\ - 259.1 \\ + 418.1 \\ - 137.0 \\ - 10.6 \end{array}$	+ 13( + 19( + 25) + 15( + 19) + 19( + 7)
May	1st half 2nd half 1st half 2nd half 1st half	$\begin{array}{r} + 126.2 \\ + 0.2 \\ - 157.5 \\ + 171.1 \\ + 342.1 \end{array}$	$ \begin{array}{rrrr} - & 15.4 \\ - & 19.2 \\ + & 6.0 \\ + & 7 \\ - & 5.5 \\ - & 22.4 \end{array} $	- 165.6  - 51.5  + 65.2  - 82.5  + 112.7  + 511.3  - 511.3	$\begin{array}{r} - 55.5 \\ - 71.0 \\ - 82.8 \\ + 63.9 \\ - 146.8 \end{array}$	$\begin{array}{r} - 36.6 \\ + 29.5 \\ - 10.7 \\ + 3.3 \\ - 3.7 \end{array}$	$\begin{array}{r}122.6 \\ + 44.5 \\20.6 \\ + 2.3 \\ + 48.5 \end{array}$	$ \begin{array}{r} + & 801.3 \\ - & 130.5 \\ + & 817.2 \\ + & 151.5 \\ - & 523.1 \\ \end{array} $	$\begin{array}{r} + & 666.4 \\ - & 306.1 \\ + & 647.4 \\ + & 61.0 \\ - & 600.2 \end{array}$	$ \begin{array}{r} + 313.7 \\ + 150.9 \\ + 256.9 \\ + 176.8 \\ - 887.5 \end{array} $	$\begin{array}{r} - 459.3 \\ + 352.7 \\ - 457.0 \\ + 390.5 \\ - 115.8 \\ + 287.3 \end{array}$	+ 13 + 17 + 16 + 90 + 7
	2nd half 1st half 2nd half 1st half	$ \begin{array}{r} + 348.5 \\ - 74.9 \\ - 27.1 \\ - 142.1 \\ + 113.4 \\ + 523.5 \\ + 510.9 \end{array} $	$\begin{array}{rrrr} & 4.8 \\ + & 9.6 \\ & 19.0 \\ & 2.7 \\ & 0.1 \\ + & 4.2 \end{array}$	+ 289.1  - 37.4  - 141.4  + 22.5  + 67.4  + 589.4  + 258.0	$\begin{array}{r} + & 64.2 \\ - & 47.1 \\ + & 133.3 \\ - & 161.9 \\ + & 46.1 \\ - & 70.1 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} + 20.2 \\ + 3.0 \\ + 149.0 \\ + 357.4 \\ + 128.1 \\ - 112.3 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	- 124.2 + 452.4 - 702.1 + 777.5 - 342.3 - 186.3	$\begin{array}{r} + 229.1 \\ + 104.3 \\ - 108.1 \\ + 282.5 \\ - 203.9 \\ - 432.6 \end{array}$	-353.3 + 348.1 - 594.0 + 495.0 - 138.4 + 246.3	+ 12 + 13 + 11 + 15 + 15 + 15 + 16
Nov	2nd half 1st half 2nd half 1st half 2nd half 2nd half 1st half	$\begin{array}{r} - & 69.1 \\ + & 2.6 \\ + & 79.9 \\ + & 148.4 \\ + & 537.7 \end{array}$	$\begin{array}{rrrr} - & 6.7 \\ + & 8.6 \\ - & 18.1 \\ - & 12.3 \\ + & 16.3 \\ + & 2.8 \\ + & 11.0 \end{array}$	$ \begin{array}{r} + & 69.8 \\ - & 69.9 \\ + & 237.7 \\ - & 78.3 \\ + & 460.8 \end{array} $	$\begin{array}{r} - & 70.1 \\ + & 259.6 \\ - & 147.5 \\ + & 90.6 \\ - & 145.5 \\ + & 210.4 \\ + & 74.1 \end{array}$	$\begin{array}{r} - & 9.8 \\ + & 12.9 \\ - & 9.4 \\ + & 3.2 \\ - & 22.3 \\ + & 18.4 \\ + & 15.7 \end{array}$	$ \begin{array}{r} - 190.9 \\ + 304.7 \\ + 24.1 \\ + 218.8 \\ - 44.6 \\ - 204.3 \end{array} $	$\begin{array}{r} + & 736.5 \\ + & 302.2 \\ + & 696.8 \\ - & 87.7 \\ - & 224.7 \end{array}$	$\begin{array}{r} - 445.0 \\ + 563.2 \\ + 96.7 \\ + 552.9 \\ - 142.8 \\ - 188.5 \end{array}$	$ \begin{array}{r} - & 1.8 \\ + & 376.0 \\ + & 379.3 \\ + & 75.7 \\ - & 114.3 \\ - & 541.5 \end{array} $	$\begin{array}{r} - 443.2 \\ + 187.2 \\ - 282.6 \\ + 477.2 \\ - 28.5 \\ + 353.0 \end{array}$	+ 6 + 17 + 20 + 14 + 5 - 3
61 Jan. Feb. Mar	2nd half 1st half 2nd half 1st half	$\begin{array}{r} + 532.2 \\ - 520.1 \\ + 206.9 \\ + 119.3 \\ + 409.7 \\ + 430.6 \end{array}$	$ \begin{array}{r} - & 10.7 \\ + & 13.9 \\ - & 2.9 \\ + & 11.8 \\ + & 14.1 \end{array} $	$\begin{array}{r}257.5 \\69.7 \\ +53.1 \\ +110.7 \\ +258.8 \\ +472.9 \end{array}$	+ 778.7 - 439.7 + 139.9 + 11.5 + 139.1 - 56.4	$ \begin{array}{r} - & 7.0 \\ - & 20.7 \\ + & 34.9 \\ - & 35.5 \\ + & 22.7 \\ + & 18.3 \\ + & 7.5 \end{array} $	$\begin{array}{r} - 223.7 \\ + 171.6 \\ - 91.2 \\ + 74.2 \\ - 100.1 \\ - 59.9 \end{array}$	+2,273,2 -712,3 -135,8 +1.237,2 -44.9 -115,2	+1.214.5 -985.6 -391.4 +980.0 -207.3 -271.3	+1.389.8 -998.5 -89.5 +490.0 -142.5 -480.0	$\begin{array}{r} - 175.3 \\ + 12.9 \\ - 301.9 \\ + 490.0 \\ - 64.8 \\ + 208.7 \end{array}$	+1.058 + 273 + 253 + 253 + 253 + 163 + 163
May	2nd half 1st half 2nd half 1st half 2nd half 2nd half 1st half	+ 410.6 + 37.0 + 142.1 - 261.1 + 470.5 + 473.4	$\begin{array}{rrrr} & 1.0 \\ + & 2.2 \\ + & 8.5 \\ - & 10.8 \\ + & 13.0 \end{array}$	$\begin{array}{rrrr} - & 46.7 \\ + & 163.6 \\ + & 50.5 \\ + & 21.1 \\ + & 20.8 \\ + & 541.0 \end{array}$	$\begin{array}{r} + 446.6 \\ - 125.6 \\ + 89.4 \\ - 290.7 \\ + 460.5 \\ - 80.6 \end{array}$	$\begin{array}{rrrr} & 12.3 \\ & 8.2 \\ + & 0.4 \\ + & 16.3 \end{array}$	$\begin{array}{r} + & 79.8 \\ - & 19.2 \\ - & 81.6 \\ - & 96.3 \\ - & 14.3 \\ - & 76.8 \end{array}$	$\begin{array}{rrrr} - & 76.9 \\ + & 985.3 \\ - & 167.8 \\ + 1.064.5 \\ + & 539.2 \end{array}$	$\begin{array}{r} - 271.3 \\ - 143.4 \\ + 1.008.8 \\ - 262.4 \\ + 920.5 \\ + 404.1 \\ + 45.4 \end{array}$	$\begin{array}{r} + 288.9 \\ + 597.0 \\ + 128.8 \\ + 326.2 \\ + 254.8 \\ - 368.2 \end{array}$	$\begin{array}{rrrr} - & 432.3 \\ + & 411.8 \\ - & 391.2 \\ + & 594.3 \\ + & 149.3 \\ + & 413.6 \end{array}$	+ 60 - 21 + 92 + 144 + 131 + 92
	2nd half 1st half P)	$+ 712.0^{4})$ - 86.4^{4})	- 11.5 - 0.2	+ 359.1	+ 364.4 + 51.1	-3.7 + 22.3 - 12.0	43.1 14.5	+ 143.1 + 13.1 + 540.3 <sup>4</sup> )	- 81.8 + 464.9	+ 245.4 + 141.0		+ 94

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

#### B. Interim

#### 1. Interim Statements

in millions

							Assets							in	millions
			Cash r	eserve <sup>s</sup> )			-bank nces )	Matured bonds,	B	lills		bills and st-bearing bonds <sup>5</sup> )			
End of year or month	Number of reporting institu- tions <sup>2</sup> )	Total of assets	Total	including: Balances at Deutsche Bundes- bank	Bal- ances on Postal Cheque account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	inter- est and divi- dend coupons, cheques, and bills for collec- tion	Total	including: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) *)	Securi- ties and syndicate partici- pations	Bonds of own issues
		<u>.</u>		1		AllBan	nking G	çups	1)	· · · ·		I., <u> </u>	L		
1949 1950 1951 1952 1953 1954 1955 1956 1957 1959 1950 1959 1950 1959 1960 May <sup>15</sup> ) 1960 May <sup>15</sup> ) 1960 May <sup>15</sup> ) 1960 June July Aug. Sep. Oct. Nov. 1961 Jan. Feb. May May June <sup>p</sup> )	3.540 3.621%) 3.795 <sup>[1]</sup> 3.782 3.781 3.787 3.631%) 3.658 3.658 3.663 3.678 3.779 3.779 3.779 3.781 3.779 3.781 3.779 3.781 3.792 3.793 3.792 3.795 3.793 3.795 3.794 3.793 3.795 3.793	35,515,5 45,377,1 59,010,7 74,701,0 95,760,3 113,791,0 136,714,8 113,791,0 136,714,8 207,425,4 216,823,5 217,562,3 217,562,3 217,562,3 217,562,3 217,562,3 217,562,3 217,562,3 217,562,3 217,562,3 217,571,372) 226,156,2 233,4771,372) 241,649,6 244,218,0 249,270,5	1.645.8 2.171.7 3.210.4 3.581.0 3.916.4 4.682.1 5.191.6 6.404.9 8.551.1 9.806.0 10.830.9 11.010.7 12.045.1 12.981.7 12.984.6 13.473.8 14.630.5 13.640.0 13.473.8 14.630.5 13.620.8 12.512.1 11.641.6 11.209.0 12.686.1	1.371.1 1.862.6 2.806.6 3.136.6 4.137.2 4.336.6 4.137.2 5.689.9 7.739.3 8.888.1 9.875.3 10.030.9 10.940.9 11.059.7 11.947.3 12.430.6 12.242.2 13.562.4 12.415.3 11.363.5 10.566.8 10.163.3 11.414.0	82.6 83.8 106.0 125.5 141.6 152.8 162.8 233.6 234.5 235.1 285.1 285.1 285.1 285.5 155.5 155.5 155.6 155.6 155.6 155.6 155.6 155.6 163.8 - 166.5 158.7 155.7 156.7 156.7 156.7 157.0 168.3 205.7 157.0 168.3 205.7	2.007.2 3.431.8 4.661.9 6.056.2 8.447.1 8.720.2 9.709.0 14.335.6 17.177.2 18.294.6 19.095.3 20.133.0 18.923.4 18.905.9 20.362.9 19.479.1 19.419.4 20.459.8 20.109.4 20.459.8 20.109.4 23.380.2 23.803.3 25.447.5	1.862.2 2.074.9 3.400.2 3.994.1 5.071.5 5.395.9 6.303.1 7.701.8 8.412.9 9.893.6 10.305.0 11.468.9 10.730.0 10.457.5 11.293.4 10.532.4 11.981.3 11.507.8 11.125.9 13.396.9 11.130.9 12.312.1	249.0 386.3 440.2 532.5 648.4 8643.4 877.7 898.3 946.5 1.062.7 1.062.7 785.2 776.5 858.8 775.3 775.4 775.5 881.8 1.030.9 1.058.9 9.45.2	14.109.2 13.342.4 14.232.3 13.941.8 16.018.9 14.790.7 15.476.5 15.651.6	2.378.5 3.434.4 5.714.6 7.016.0 8.407.8 0.352.7 12.713.6 13.966.9 14.325.2 13.599.7 13.048.4 13.255.9 12.688.4 13.255.9 12.688.4 13.568.1 13.508.3 15.006.8	275.9 528.8 945.1 1.039.3 1.169.8 1.103.7 1.789.0 5.710.3 6.167.1 4.4498.3 5.239.0 5.281.6 5.785.5 6.503.4 5.792.4 5.756.1 6.3632.2 5.6412.2 6.256.3 6.256.3 6.256.3 6.256.3 6.256.3 6.256.3 6.256.3 6.256.3 6.3622.8 6.312.2 5.907.0 5.594.1			526.8 714.4 1.331.9 2.629.7 4.769.3 6.559.2 6.836.8 8.227.5 13.072.7 16.841.6 17.072.4 17.624.6 17.500.4 17.675.4 17.669.9 17.835.4 17.669.9 17.855.4 17.669.9 17.855.4 17.669.9 17.855.4 18.355.3 18.504.8 18.741.6 19.272.3 19.542.8	- 52.5 53.9 134.4 49.7 112.7 174.7 174.7 267.5 314.3 180.0 262.9 264.0 370.3 317.6 395.0 395.0 395.0 395.7 335.4 395.0 395.7 335.4 395.2 395.2 297.3 297.3 297.3 297.3 297.3
							ercial B						•		
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>15</sup> ) 1960 Dec. <sup>15</sup> ) 1961 Feb. March April May	339 328 <sup>18</sup> ) 328 335 337 337 337 337 337 337	42,950.9 47,636.2 54,929,4 55,588,1 61,753.1 62,000.9 62,393.3 63,543.4 64,404.1	3,789.2 4,295.3 4,704.3 4,762.7 6,273.4 4,739.6 4,323.7 4,388.3 4,770.8	3.474.9 3.934.6 4.336.9 4.388.9 5.870.1 4.300.7 3.901.1 3.993.2 4.283.4	102.3 120.1 115.5 116.6 121.9 57.5 57.0 60.6 65.8	3.047.3 3.746.6 4.086.5 4.245.2 4.400.5 5.066.1 5.071.0 5.387.3 5.563.3	2.418.2 2.809.8 3.169.8 3.319.0 3.563.5 3.763.2 3.715.0 3.914.7 3.941.2	<b>597.1</b> <b>599.1</b> <b>671.8</b> <b>682.8</b> <b>615.0</b> <b>454.0</b> <b>513.4</b> <b>600.6</b> <b>508.4</b>	8.610.0 8.854.9 9.815.9 9.993.5 10,230.3 9.908.4 10,056.3 10,323.1 10,138.7	\$,544.8 9,337.6 9,491.9 9,836.6 9,588.7 9,768.1 10,009.0	1.376 8 1.489 3 917.0 917.0 1.473.1 1.441.8 1.520.2 1.436.3 1.402.8	346.1 259.9 881.1 193.9 350.1 236.0 192.4 188.7	40.4 656.4 656.4 334.5 255.7 233.3 219.7 225.1	3,302.6 4,526.3 5,385.0 5,395.8 5,541.9 6,004.5 5,801.3 5,802.4 6,059.9	17.8 14.0 34.1 34.1 44.8 29.9 30.2 27.6 21.0
	·					Bi	g Banks °)	+)	.*						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>18</sup> ) 1961 Feb. March April May	8 5 6 6 6 6 6 6 6 6	21,035.0 22,705;7 26,078,5 28,128,7 28,458,7 28,268,6 28,385,7 29,222.2	2,077.8 2,314.9 2,480.8 3,502.6 2,749.7 2,132.8 2,490.2 2,512.7	1,920.6 2,136.9 2,295.3 3,304.2 2,514.2 1,904.7 2,272.7 2,238.8	<b>51.5</b> <b>56.3</b> <b>63.3</b> <b>30.5</b> <b>30.0</b> <b>31.6</b> <b>32.6</b>	<b>196.0</b> 1.391.4 1.524.1 1.753.5 1.843.4 1.852.1 2.035.1	<b>809.3</b> <b>1.145.5</b> <b>1.351.5</b> <b>1.076.4</b> <b>1.537.7</b> <b>1.675.0</b> <b>1.638.1</b> <b>1.720.5</b>	357.0 371.8 396.7 333.5 256.7 283.7 380.9 286.6	4.913.3 4.938.0 5.476.6 5.477.6 5.285.7 5.449.6 5.586.3 5.604.4	4.863.4 5.338.1 5.379.6 5.245.1 5.420.4 5.554.6	1.118.4 1.133.9 600.6 9\$1.0 930.9 1.019.6 959.6 939.6	346.3 254.9 872.0 188.4 344.6 229.0 187.5 183.4	<b>25.5</b> <b>507.7</b> <b>216.6</b> <b>128.3</b> <b>109.4</b> <b>103.2</b> <b>112.5</b>	1,825.4 2,543.0 2,958.0 2,851.3 3,124.9 2,939.8 2,976.5 3,092.9	
1077 Dec	I ∋ar	11 17 004 0	1 1 216 5	1 1 104 4	S   42.5	tate, Region	nal and Loc   1.237.7		s +)   2.879.2	2.718.0	237.9	· ·		1.043.1	17.8
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>15</sup> ) 1961 Feb. March April May	85 7917) 79 87 87 87 87 87 87	17.004.8 19.349.0 22.275.0 25.850.2 25.905.4 26.282.9 26.682.9 27.160.7	1,316.5 1,548.9 1,676.2 2,139.1 1,532.6 1,671.7 1,402.0 1,726.4	1,186.4 1.397.5 1.528.6 1.972.7 1.363.8 1.511.7 1.257.6 1.551.3	51.1 41.5 48.9 19.8 19.2 21.3 25.4	1.725.7 1.769.0 2.279.9 2.526.8 2.417.9 2.636.2 2.636.2	1.204.2 1.213.9 1.794.0 1.670.3 1.509.4 1.653.9 1.624.1	186.0 174.7 210.6 207.2 144.6 173.4 165.1 159.4	2.973.9 3.233.5 3.519.8 3.361.5 3.322.9 3.420.3	2.792.4 2.975.0 3.244.2 3.139.9 3.118.4	341.3 304.6 440.3 459.9 449.5 426.0 412.6	5.0 9.1 5.5 7.0 4.9 5.3	14.5 141.5 120.1 121.3 117.4 110.4 106.4	1,435.9 1,684.4 1,835.2 1,959.7 1,962.3 1,926.2 2,028.8	13.7 34.1 44.8 29.9 30.2 27.6 21.0
1957 Dec	417	3,898.2	334.9		1	Priv 282.9	ate Banker	s +)   47.9	730.3	687.6	170	1 -		398.9	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>18</sup> ) 1961 Feb. March April May	217 212 210 209 209 209 209 209 209	4.263.7 5.006.2 5.952.0 5.856.2 5.957.7 6.112.7 6.188.8	349.1 452.5 536.1 399.4 453.2 417.6 456.3	311.1 321.6 422.2 501.9 367.3 421.1 386.9 420.4	7.2 11.3 8.9 11.3 6.0 6.7 6.5 6.7	349.6 466.3 555.7 459.6 444.1 560.4 571.2	305.1 429.1 492.9 404.9 380.0 490.5 469.6	<b>44.7</b> <b>53.5</b> <b>58.1</b> 47.7 49.6 49.2 54.9	804.3 860.0 1.035.4 1.008.2 1.001.8 1.030.2 970.3	752.6 794.2 966.6 957.0 955.4 981.0	17.6 10.8 48.1 47.3 47.4 47.0 46.9	0.0 0.0 	0.4 6.8 6.7 4.8 5.2 4.8 4.8	502.5 673.9 766.4 823.6 788.0 789.6 825.0	
1957 Dec.	29	1,012.9	60.0	56.8	1 1.1	Specialised	Commerci		; +)   87.2	85.5	3.5	I	I . –	35.2	1
1957 Dec. 1959 Dec. 1959 Dec. 1960 Dec. <sup>15</sup> ) 1961 Feb. March April May	31 33 35 35 35 35 35 35	1.317.8 1.569.7 1.822.2 1.780.6 1.884.1 1.862.1 1.832.4	82.4 94.8 95.6 57.9 66.0 78.5 75.4	78.4 90.8 91.3 55.4 63.6 76.0 72.9	1.4 1.8 2.4 1.2 1.1 1.2 1.1 1.2	279.9 327.1 357.6 326.2 365.6 338.6 316.7	155.0 175.3 200.2 150.3 150.6 132.2 127.0	6.2 7.9 11.0 16.2 5.0 6.7 5.4 7.5	138.7 245.8 257.5 253.0 282.0 286.3 262.7	136.4 230.3 246.2 246.7 273.9 276.1	3.5 1.5 1.0 3.7 3.7 3.7 3.7 3.7			<b>44.9</b> <b>71.7</b> <b>89.0</b> 96.3 111.2 110.1 113.2	0.3 

\*) Figures printed in italics are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area \*) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign payments. — <sup>6</sup>) Balances at less than four years: up to end-November 1959 also inclaims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the table "Equalisation Claims". — <sup>7</sup>) Art. 11 of the Law concerning May 1954, including small amounts of "Claims on the Federal Republic under Art. 32 of the Law on the Implementation of the Agreement on German External Debix, dated 24 August 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, which as from November 1959 of savings premiums (Savings Premiums Law of 5 May 1959). — <sup>18</sup>) Increase due to extension to all instalment credit institutions of the obligation to reader returns. — <sup>19</sup> Decrease due to alterntion of the agricultural credit cooperatives' obligation to render returns. — <sup>10</sup> Decrease due to alterntion of the sagricultural credit cooperatives' obligation to render returns. Westers up to end-December 1954 those agricultural in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500.000. — <sup>18</sup>) Statistical decrease of about DM 567 million due to elimination of losus on a trust linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the programme on behalf of Berlin (April 1960). — <sup>20</sup>) Including increase of about DM 34 million due to statistical reasons. — <sup>21</sup>) Decrease of about DM 161 million due to statistical group of "Commer

#### Statements

#### of the Credit Institutions \*)

of DM							Assets							
			Debtors		Lor	ng-term lend	ings		No Mortgage					
Equali- sation claims °)	Covering claims accord- ing to Conversion Compensa- tion and "Old Savings" Laws ")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit- institu- tions	Loans on a trust basis	Long- term lendings		Partici- pations	Real estate and buildings	Other assets <sup>9</sup> )	End of year or month
					<u> </u>	All Ban	king G	ro <b>ups</b> <sup>1</sup> )	<u>1</u>	• .		<u> </u>		<u>.</u>
$\begin{array}{c} \textbf{5.531.1}\\ \textbf{5.991.6}\\ \textbf{6.074.0}\\ \textbf{6.299.5}\\ \textbf{6.465.6}\\ \textbf{6.675.6}\\ \textbf{6.674.9}\\ \textbf{6.422.0}\\ \textbf{6.419.1}\\ \textbf{6.342.8}\\ \textbf{6.261.2}\\ \textbf{6.338.5}\\ \textbf{6.499.3^{19}}\\ \textbf{6.469.0}\\ \textbf{6.453.0}\\ \textbf{6.4459.6}\\ \textbf{6.4453.0}\\ \textbf{6.4453.0}\\ \textbf{6.4453.0}\\ \textbf{6.4453.0}\\ \textbf{6.4453.0}\\ \textbf{6.4453.2}\\ \textbf{6.423.2}\\ \textbf{6.423.2}\\ \textbf{6.422.4}\\ \textbf{6.423.5}\\ \textbf{6.525.5}\\ \textbf{6.55.5}\\		8.102.8 10.593.7 11.530.6 14.062.5 17.513.2 20.333.2 22.506.2 24.525.2 26.326.1 28.198.3 33.131.5 33.483.8 36.127.7 37.644.4 37.140.7 37.264.5 38.785.6 38.991.3 39.472.5 39.472.5 39.586.9 40.247.0 40.956.4 42.077.7 42.577.1 42.778.1	7.357.8 9.722.1 10.565.5 12.875.9 15.928.4 18.547.1 20.495.6 22.505.0 24.240.4 25.912.1 30.317.0 30.649.9 33.074.6 34.384.0 34.130.7 34.227.1 35.751.1 35.751.1 35.751.1 35.706.7 36.142.9 36.404.6 37.021.1 37.706.3 38.6225.0 39.183.7 39.427.6 	745.0 871.6 965.1 1.186.6 1.584.8 1.786.1 2.010.6 2.020.2 2.085.7 2.286.2 2.833.9 3.053.1 3.260.4 3.010.0 3.037.4 3.010.0 3.037.4 3.182.3 3.225.9 3.250.1	1.906.8 8.032.4 11.957.2 16.345.9 22.266.3 28.554.0 37.012.9 43.282.9 49.851.1 59.246.5 70.859.3 72.065.2 76.539.5 77.252.5 77.252.5 77.252.5 77.359.7 80.211.2 81.259.1 82.350.2 83.263.7 84.159.6 85.324.2 86.508.0 87.572.2 88.873.9	1.776.7 5.886.1 9.048.3 12.744.2 17.826.5 23.370.6 30.909.7 36.668.4 42.207.6 50.739.1 61.140.6 62.324.3 66.156.4 66.776.9 67.791.6 64.657.3 69.311.2 70.265.9 71.252.1 71.994.7 72.677.4 73.795.3 74.669.4 75.546.5 76.612.0	2.146.3 2.908.9 3.601.7 4.439.8 5.183.4 6.103.2 6.614.5 7.643.5 8.507.4 9.718.7 9.740.9 10.383.1 10.475.6 10.525.5 10.674.4 10.893.2 11.0991.1 11.269.0 11.482.2 11.528.9 11.838.6 12.025.7 12.261.9	360.7 728.7 728.7 729.5 2.327.9 3.329.8 6.656.9 9.749.8 12.234.7 <sup>13</sup> ) 13.764.9 14.734.1 16.380.0 16.446.8 17.018.6 17.116.3 17.299.6 17.393.4 17.387.7 <sup>21</sup> ) 17.555.2 17.667.7 17.905.0 18.185.3 18.261.7 18.366.6 18.447.4 18.519.5	$\begin{array}{c} 1.074.9\\ 3.297.0\\ 4.836.5\\ 6.732.4\\ 9.427.2\\ 12.838.5\\ 16.497.5\\ 19.956.6\\ 23.504.2\\ 28.099.3\\ 34.707.2\\ 35.450.7\\ 37.895.4^{20}\\ 33.38.812.3\\ 38.812.3\\ 39.465.7\\ 39.984.9\\ 40.556.7\\ 41.090.3\\ 41.990.3\\ 41.990.3\\ 41.990.3\\ 41.656.7\\ 42.617.5\\ 43.104.7\\ 43.664.6\\ \end{array}$	257.0 488.2 637.0 939.6 2.410.3 3.691.5 4.539.0 <sup>14</sup> ) 5.6774.2 6.731.4 7.680.3 7.723.1 8.180.8 8.23×1 8.309.1 8.309.1 8.322.5 8.328.5 <sup>21</sup> ) 8.372.7 8.683.4 8.760.0 8.822.8 8.907.4	<b>85.8</b> <b>159.0</b> <b>235.7</b> <b>340.4</b> <b>398.8</b> <b>398.8</b> <b>397.1</b> <b>909.1</b> <b>909.3</b> <b>918.4</b> <b>948.9</b> <b>952.3</b> <b>967.1</b> <b>967.1</b> <b>967.1</b> <b>967.1</b> <b>1.159.0</b> <b>1.169.3</b> <b>1.175.4</b> <b>1.175.4</b> <b>1.175.4</b>	441.9 588.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 2.200.8 2.230.8 2.230.8 2.230.8 2.248.3 2.266.4 2.386.4 2.386.4 2.395.4 2.395.4 2.395.4 2.395.4 2.405.7 2.421.2 2.442.1 2.459.8	1,026.1 1.149.7 1.399.8 1.461.4 1.751.1 2.024.0 2.061.4 2.328.8 2.527.6 3.037.4 3.221.4 3.223.4 3.253.4 3.253.4 3.358.4 3.513.5 3.423.9 3.542.4 3.542.4 3.542.4 3.542.5 4.007.0 4.007.0 2.051.2 	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1960 June July Aug. Sep. Oct. Nov. Dec. Jan. 1961 Feb. March April March April May June P)
						Comm	ercial	Banks						
1.610.4 1.614.6 1.611.1 1.611.1 1.763.1 1.811.0 1.810.7 1.810.6 1.815.7	200.5 197.9 191.2 191.2 186.9 195.7 196.1 196.3 196.3	12.849.3 13.880.0 16.599.3 16.700.1 20.316.4 21.226.9 21.854.6 22.162.4 22.302.9	11.758.3 12.461.5 14.717.0 14.816.4 18.220.5 19.104.4 19.619.9 19.962.9 20,175.8	1.091.0 1.418.5 1.882.3 1.883.7 2.095.9 2.122.5 2.234.7 2.199.5 2.127.1	4.620.9 5.323.2 6.210.1 6.318.9 7.035.6 7.096.7 7.151.3 7.219.9 7.341.8	4.469.0 5.176.6 6.062.5 6.171.1 6.823.9 6.876.2 6.912.7 6.983.8 7,100.9	151.9 146.6 147.6 147.8 211.7 220.5 238.6 236.1 240.9	838.6 882.4 939.1 946.1 951.6 966.7 972.8 971.6 967.1	1.846.4 2.148.7 2.564.5 2.652.7 2.841.3 2.871.3 2.898.8 2.913.6 2.939.9	237.2 292.7 347.9 347.9 409.2 414.1 415.5 417.8 409.5	<b>439.3</b> <b>460.3</b> <b>532.3</b> <b>532.9</b> <b>589.4</b> 608.8 616.5 623.1 637.5	574.6 623.6 675.0 677.2 712.5 727.4 726.9 732.0 734.2	628.1 708.3 900.7 925.4 968.3 1.060.1 1.222.0 1.389.2 1.464.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>15</sup> ) Dec. <sup>15</sup> ) Dec. <sup>15</sup> ) Dec. <sup>15</sup> ) March April May
							g Banks <sup>0</sup> )	+)						
824.0 838.5 835.0 960.8 968.4 968.5 968.3 967.6	<b>53.1</b> <b>53.2</b> <b>52.4</b> <b>51.2</b> <b>51.4</b> <b>51.5</b> <b>51.5</b> <b>51.6</b>	6.695.6 6.819.8 8.295.2 10.217.8 10.630.0 10.934.0 11.052.7 11.101.1	6.018.9 6.074.8 7.220.3 9,069.6 9,498.6 9,789.1 9,885.7 9,991.6	676.7 745.0 1.074.9 1.148.2 1.131.4 1.144.9 1.167.0 1.109.5	<b>994.9</b> 1.025.5 1.145.2 1.237.4 1.244.6 1.243.8 1.257.6 1.306.0	<b>970.2</b> <b>978.7</b> <b>1.095.6</b> <b>1.189.6</b> <b>1.193.9</b> <b>1.193.1</b> <b>1.208.8</b> <b>1.257.2</b>	24.7 46.8 49.6 47.8 50.7 50.7 48.8 48.8	160.1 145.1 129.0 123.1 130.4 129.4 130.3 128.4	3.2 3.0 2.2 1.8 1.7 1.7 1.7 1.7	0.8 0.7 0.7 0.5 0.4 0.5 0.5 0.5	184.7 150.5 163.8 174.9 183.8 183.9 184.8 188.3	<b>306.3</b> <b>378.0</b> <b>352.0</b> <b>359.6</b> <b>366.0</b> <b>367.6</b> <b>367.6</b> <b>367.6</b> <b>367.8</b>	230.8 305.4 226.1 246.3 352.6 305.0 311.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>15</sup> ) 1960 Feb. 1961 March April Mav
475 7	· •••• ·	1 202 6 1	1 228 6	1 254.0	Sta	ate, Region   3.256.9	nal and Lo 120. <b>8</b>	cal Banks 494.9	+)   1,787.3	180.0		197.0	230.2	Dec. 1957
675.7 669.3 673.6 703.8 743.6 743.6 743.3 749.2	139.2 136.6 131.0 128.2 136.8 136.8 137.2 137.1	4,382.6 5,099.2 6,106.9 7,427.7 7,775.6 8,007.5 8,159.5 8,234.3	4.028.6 4.502.3 5.407.5 6.590.6 6.914.1 7.073.1 7.255.7 7.333.0	354.0 596.9 699.4 837.1 861.5 934.4 903.8 901.3	4.019.3 4.747.0 5,418.4 5,471.5 5,524.0 5,575.4 5,633.8	3.926.6 4.653.7 5.259.0 5.306.2 5.343.2 5.395.2 5.448.8	92.7 93.3 159.4 165.3 180.8 180.2 185.0	524.7 585.0 589.7 592.3 594.9 597.9 597.8	2,763.1 2,469.9 2,715.1 2,743.0 2,770.5 2,782.9 2,808.1	218.9 258.6 299.5 303.0 303.3 305.2 306.8	171.5 189.0 217.2 223.2 225.4 226.1 236.1	208.8 239.6 257.4 264.8 261.3 265.0 266.1	234.9 498.4 477.0 536.0 617.9 838.5 879.4	Dec. 1958 Dec. 1959 Dec. 1959 Dec. <sup>15</sup> ) 1960 Feb. 1961 March April May
							ate Banke							
60.9 59.6 57.2 54.9 55.4 55.0 55.4 55.3	7.9 7.8 7.5 7.2 7.2 7.5 7.5 7.3 7.3	1.468.2 1.552.5 1.785.0 2.113.0 2.242.1 2.319.5 2.368.1 2.388.0	1.409.3 1.487.7 1.687.2 2.015.6 2.127.5 2.184.8 2.260.9 2.291.1	<b>58.9</b> <b>64.8</b> <b>97.8</b> <b>97.4</b> 114.6 134.7 107.2 96.9	170.3 163.2 194.2 223.6 219.1 217.1 217.1 215.9 220.6	<b>167.9</b> <b>160.1</b> <b>191.5</b> <b>221.1</b> 216.6 213.7 212.5 217.3	2.4 3.1 2.7 2.5 3.4 3.4 3.3	<b>128.9</b> <b>139.1</b> 135.5 134.9 138.9 143.0 137.4 134.2	12.7 31.3 30.4 42.7 42.8 42.5 43.2 43.3	4.0 4.8 5.5 7.3 7.5 8.2 8.3 8.3	84.5 96.1 118.2 142.3 146.8 152.3 157.3 158.2	<b>53.5</b> <b>59.4</b> <b>66.6</b> <b>76.2</b> <b>78.1</b> <b>79.3</b> <b>80.1</b>	104.9 111.5 109.3 182.1 173.2 189.2 186.7 209.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>15</sup> ) 1960 Feb. 1961 March April Mav
40.0		302 A [	201.6	14		pecialised	Commerci	al Banks + 54.7		52.4	25.7	17.8	62.2	Dec. 1957
<b>49.8</b> <b>47.2</b> <b>45.3</b> <b>43.6</b> <b>43.6</b> <b>43.6</b> <b>43.6</b> <b>43.6</b> <b>43.6</b>	0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	<b>302.9</b> <b>408.5</b> <b>412.2</b> <b>557.9</b> <b>579.2</b> <b>593.6</b> <b>582.1</b> <b>579.5</b>	<b>301.5</b> <b>396.7</b> <b>402.0</b> 564.2 572.9 560.6 560.1	1.4 11.0 10.2 13.2 15.0 20.7 21.5 19.4	78.0 115.2 123.7 156.2 161.5 166.4 171.0 181.4	111.2 121.7 154.2 159.5 162.7 167.3 177.6	4.0 2.0 2.0 3.7 3.7 3.8	<b>73.5</b> 89.6 103.9 105.1 105.5 106.0 106.7	43.2 51.3 62.0 81.7 83.8 84.1 85.8 86.8	<b>52.4</b> <b>68.3</b> <b>83.1</b> 103.2 103.5 103.8 94.0	42.2 61.3 55.0 55.0 54.9 54.9 54.9	17.4 16.8 19.3 19.7 19.9 20.1 20.2	56.5 66.9 71.6 62.3 59.0 64.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>15</sup> ) 1960 Feb. 1961 March April May

**B.** Interim Statements

1. Interim Statements

in millions

	I II					Depoi						Borrowed		
					Deposity by	non-banks <sup>\$</sup>		Inte	r-bank depo	sits		Borrowee	including:	
End of year	Number of reporting	Total of											t-term owings	Credits availed of by
or month	institu- tions 2)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total 9	including: from credit institu- tions 4)	customers with foreign credit institu- tions ")
			· · · · · · ·	·	· .	AllBa	nkingC	roups	1)	<u> </u>			-d	
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 May <sup>17</sup> ) 1960 May <sup>17</sup> ) 1960 May <sup>17</sup> ) 1960 May <sup>17</sup> ) 1960 Ct. Nov. 1961 Jan. Feb. May 1991 Jan. Feb. May June P)	3,540 3,621 <sup>(1)</sup> 3,795 <sup>14</sup> ) 3,781 3,781 3,781 3,678 3,651 3,651 3,658 3,679 3,747 3,767 3,767 3,767 3,767 3,777 3,779 3,781 3,793 3,793 3,795 3,793 3,795	35,515,5 45,377,1 59,010.7 74,701.0 95,760.3 113,791.0 130,289,7 <sup>18</sup> ) 154,714,8 177,289,1 207,425,4 216,823,5 217,562,3 219,459,6 223,402,1 223,785,9 <sup>85</sup> ) 226,156,2 229,371,9 233,471,3 <sup>81</sup> ) 240,390,2 241,649,6 244,218.0 249,270,5	15,252,2 <sup>(1)</sup> 19,897,5 <sup>(1)</sup> 19,897,5 <sup>(1)</sup> 32,956,7 41,868,6 52,401,4 41,868,6 52,401,4 41,868,6 52,401,4 52,900,0 97,300,4 111,888,1 113,970,0 118,645,9 117,676,0 118,645,9 123,370,2 123,370,2 123,370,2 125,332,8 131,012,1 130,220,2 131,367,9 135,001,1	13,759,10 17,981,61 17,981,61 17,981,61 12,532,9 28,084,9 28,084,9 35,336,3 43,333,5 49,297,8 55,679,3 66,768,8 78,054,9 91,171,7 92,826,6 96,271,7 96,825,3 98,236,4 97,740,0 96,581,1 100,582,0 104,051,3 104,865,5 106,672,1 108,862,9 108,862,9 107,051,0 108,862,9 108,052,0 108,862,9 107,051,0 108,862,9 107,051,0 108,862,9 107,051,0 108,052,0 108,862,9 107,051,0 108,052,0 108,052,0 108,862,9 107,051,0 108,052,0 108,0		$\begin{array}{c} 2.108.8\\ 4.213.3\\ 4.213.3\\ 10.268.4\\ 10.117.2\\ 10.155.3\\ 12.025.4\\ 15.53\\ 12.025.4\\ 15.53\\ 12.025.4\\ 15.53\\ 12.025.4\\ 15.53\\ 12.025.4\\ 15.53\\ 12.025.4\\ 15.53\\ 12.025.4\\ 15.53\\ 12.025.4\\ 15.53\\ 12.025.4\\ 15.53\\ 12.025.4\\ 15.53\\ 12.025.4\\ 15.53\\ 12.025.4\\ 15.53\\ 12.025.4$	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 29.388.3 36.102.2 44.268.4 45.038.6 48.190.5 48.555.8 49.031.1 49.621.9 50.070.4 50.789.1 51.161.6 53.113.5 54.235.8 55.567.1 55.781.0 55.781.0 56.738.0	$\begin{array}{c} 1.499.1\\ 1.915.9\\ 2.917.3\\ 4.677.8\\ 6.532.3\\ 9.695.5\\ 11.166.9\\ 16.031.2\\ 19.245.5\\ 20.716.4\\ 21.143.4\\ 21.354.3\\ 21.4565.9\\ 21.354.3\\ 21.406.9\\ 22.869.3\\ 22.191.1\\ 21.848.2\\ 22.788.2\\ 22.788.2\\ 22.788.2\\ 22.791.1\\ 21.848.2\\ 22.788.2\\ 22.788.2\\ 22.788.2\\ 22.788.2\\ 22.791.3\\ 22.791.1\\ 22.788.2\\ 22.791.3\\ 22.791.2\\ 22.788.2\\ 22.791.3\\ 22.7$	1.205.3 1.318.3 1.781.0 2.248.3 3.036.9 3.835.8 7.028.2 7.752.1 8.669.7 8.761.1 8.434.6 9.006.9 8.564.1 8.887.5 8.889.9 8.245.8 9.906.1 8.892.1 10.411.5 9.397.9 9.465.1 10.270.2	287.6 597.6 1.136.2 2.623.5 3.495.4 5.232.1 5.921.3 5.912.1 9.003.0 11.493.4 12.362.3 13.434.3 13.434.3 13.434.3 13.434.4 13.591.6 13.595.8 15.655.9 16.058.8 	1.492.3 2.160.2 2.265.2 3.265.2 3.365.2 3.315.1 4.677.3 5.062.9 4.433.4 4.169.0 5.903.1 5.903.1 5.903.4 6.222.4 6.115.5 6.449.2 6.834.1 6.625.6 6.533.5 7.051.0 7.205.4 7.305.5 5.005.5	302.8 1.884.3 1.767.9 2.018.6 2.691.6 2.691.6 2.691.6 3.115.3 3.34.8 2.844.5 2.844.5 2.831.3 2.867.4 3.123.2 3.505.0 3.402.1 3.318.5 3.521.5 3.521.5 3.521.5 3.521.5 3.521.5 3.655.8 4.230.8 4.230.8 4.230.8 4.230.8 4.230.8 4.230.8 4.230.8 5.5 5.5 4.496.3 5.5 4.496.3 5.5 5.5 4.496.3 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5	1.735.8 1.500.3 1.702.6 1.882.1 2.420.6 2.743.6 2.356.8 2.444.5 2.356.8 2.444.5 2.356.8 2.444.5 2.356.8 2.444.5 2.356.8 2.444.5 2.356.8 2.615.8 2.615.8 2.615.8 2.615.8 3.623.7 3.445.2 3.643.7 3.445.2 3.296.1 3.296.1 3.296.1 3.296.1 3.296.1 3.296.1 3.833.0 3.914.5	5.5 6.3 15.6 301.8 345.0 580.7 791.6 183.8 186.7 373.9 445.2 507.4 559.3 557.6 510.3 457.6 510.3 457.6 510.3 457.6 510.3 655.0 738.6 9 499.7
	I					C o m m	ercial	Banke						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>17</sup> ) 1960 Dec. <sup>17</sup> ) 1961 Feb. March April May	339 328 <sup>41</sup> ) 328 337 337 337 337 337 337 337	42,950.9 47,636.2 54,929.4 55,588.1 61,753.1 62,000.9 62,393.3 63,543.4 64,404.1	31.206.4 35.131.2 40.716.2 41.158.3 44.428.7 44.008.4 43.807.3 44.634.2 45.240.1	25.098.3 28.442.5 33.257.6 33.652.3 36.023.0 34.839.0 34.622.6 35.466.8 36.321.5	10.\$10.0 12.281.0 13.913.6 14.1\$\$.7 14.797.9 12.761.8 12.550.6 12.837.8 13.387.1	9,973,3 10.863,1 12.202,1 12.290,1 12.822,9 13,409,1 13,310,5 13,865,2 14,058,2	4.615.0 5.698.4 7.141.9 7.203.5 8.402.2 8.668.1 8.761.5 8.763.8 8.876.2	6.108.1 6.288.7 7.458.6 7.506.0 8.405.7 9.169.4 9.184.7 9.167.4 8.918.6	3.259.1 3.467.0 4.126.7 4.163.0 4.590.2 4.659.5 4.636.7 4.674.4 4.271.1	2.849.0 2.821.7 3.331.9 3.343.0 3.815.5 4.509.9 4.548.0 4.647.5	1,531,8 1,259,3 1,367,0 1,387,6 2,086,3 2,070,7 2,475,4 2,491,1 2,667,2	1.232.9 892.0 642.8 642.8 648.7 1.354.4 1.270.8 1.635.8 1.641.7 1.781.5	1.181.0 797.1 597.6 603.5 1.301.9 1.209.5 1.584.4 1.595.2 1.731.9	752.8 409.6 183.4 186.3 471.0 497.7 629.6 653.5 735.7
1957 Dec.	8	21,035.0	17,479.8	14.334.8	6.211.4		Banks <sup>0</sup> ) 2.504.7	3.145.0	1.993.8	1.151.2	487.8	434.3	422.3	388.9
1958 Dec. 1959 Dec. 1960 Dec. <sup>17</sup> ) 1961 Feb. March April May	5 6 6 6 6 6 6 6	21.035.0 22.705.7 26.078.5 28.128.7 28.458.7 28.268.6 28.885.7 29,222.2	19.115.2 22.475.7 23.761.9 23.587.9 23.330.0 23.850.2 24.139.8	14.334.8 16.211.5 19.088.7 20.055.2 19.481.3 19.432.6 19.950.4 20.520.8	7.077.8 8.155.0 8.499.0 7.420.4 7.311.6 7,430.6 7,800.6	5.618.7 6.005.6 6.805.1 6.729.3 7.073.1 7.078.2 7.476.5 7.600.0	3.128.1 4.128.6 4.826.9 4.987.8 5.042.8 5.043.3 5.120.2	2,903.7 3,387.0 3,706.7 4,106.6 3,897.4 3,899.8 3,619.0	2.127.4 2.436.7 2.471.2 2.604.8 2.422.4 2.478.4 2.081.2	776.3 950.3 1,235.5 1,501.8 1,475.0 1,421.4 1,537.8	487.8 261.2 171.2 175.8 135.4 281.0 260.9 341.7	156.5 53.5 149.5 100.5 223.2 206.4 285.9	140.8 53.1 149.1 96.9 222.7 206.0 281.3	119.5 47.2 106.5 94.7 221.1 186.8 219.1
ļ	•			1	Stat	'. Regiona	l and Loc	al Banks	+)	1		I	•	•
1957 Dec. 1958 Dec. 1960 Dec. 1960 Dec. 1961 Feb. March April May	85 7929) 79 87 87 87 87 87 87	17.004.8 19.349.0 22.275.0 25.850.2 25.905.4 26.282.9 26.682.9 27.160.7	10.829.8 12.555.1 13.951.9 15.685.5 15.677.8 15.621.2 15.825.0 16.151.9	8.469.8 10.037.0 11.044.4 12.371.7 11.965.4 11.841.0 12.067.3 12.293.2	3.231.7 3.979.5 4.328.7 4.722.3 4.025.9 3.953.8 4.078.9 4.211.8	3,416.1 3,842.4 4,140.0 4,622.7 4,825.8 4,744.4 4,842.9 4,902.5	1.822.0 2.215.1 2.575.7 3.026.7 3.113.7 3.142.8 3.145.5 3.178.9	2.360.0 2.518.1 2.907.5 3.313.8 3.712.4 3.780.2 3.757.7 3.858.7	1,008.7 999.8 1.270.2 1,584.0 1.564.1 1.628.9 1.610.7 1.660.0	1,351.3 1,518.3 1,637.3 1,729.8 2,148.3 2,151.3 2,147.0 2,198.7	<b>519.6</b> 471.1 777.4 1.168.0 1.086.0 1.298.0 1.320.3 1.362.0	<b>339.3</b> <b>309.4</b> <b>237.7</b> <b>623.1</b> 495.3 707.2 722.6 756.6	307.2 239.7 206.7 588.4 452.1 669.1 688.3 721.9	138.6 74.6 20.7 124.4 119.6 127.7 167.3 190.0
					ı	1	te Banker	<b>; +)</b>			1	1		,
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>17</sup> ) 1961 Feb. March April May	217 212 210 209 209 209 209 209	3.898.2 4,263.7 5.006.2 5.952.0 5.856.2 5.957.7 6.112.7 6.188.8	2.545.5 2.895.7 3.548.0 4.156.1 3.943.3 4.000.4 4.098.1 4.120.5	1,996.1 2.209.2 2.628.8 3.033.2 2.882.2 2.799.3 2.894.8 2.987.0	<b>953.5</b> 1.051.5 1.223.6 1.351.2 1.169.5 1.127.8 1.157.5 1.224.4	765.1 \$17.5 985.6 1.155.5 1.169.6 1.119.1 1.185.6 1.208.9	277.5 340.2 419.4 526.5 543.1 552.4 551.7 553.7	549.4 686.5 919.2 1.122.9 1.061.1 1.203.3 1.133.5	239.5 307.7 383.0 486.6 439.9 539.2 537.7 479.4	309.9 378.8 536.2 636.3 621.2 661.9 665.6 655.6	<b>395.4</b> <b>388.4</b> <b>355.0</b> <b>537.1</b> <b>633.6</b> <b>666.7</b> <b>694.2</b> <b>741.6</b>	376.4 346.9 300.0 469.4 560.6 591.5 617.3 638.7	<b>370.8</b> <b>341.3</b> <b>293.7</b> <b>466.5</b> <b>558.3</b> <b>589.4</b> 614.9 635.8	200.8 191.3 109.9 207.0 250.1 250.5 281.9 306.4
	1 0		1	I	1 -	1	Commercia	۰ ۱	•)		1			
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>17</sup> ) 1961 Feb. March Abril May	29 31 33 35 35 35 35 35	1.012.9 1.317.8 1.569.7 1.822.2 1.780.6 1.884.1 1.862.1 1.832.4	351.3 565.2 740.6 825.2 799.4 855.6 860.9 827.9	297.6 384.8 495.7 562.9 510.1 549.6 554.3 520.5	113.4 172.2 206.1 225.4 146.0 157.4 170.7 150.3	173.4 197.6 271.4 315.4 340.6 368.8 360.3 346.8	10.8 15.0 18.2 22.1 23.5 23.4 23.3 23.4	53.7 180.4 244.9 262.3 289.3 306.0 306.6 307.4	17.1 32.1 36.8 48.4 50.7 46.2 47.7 50.5	36.6 148.3 205.1 213.9 238.6 259.8 258.9 256.9	129.0 138.6 123.4 205.4 215.7 229.7 215.7 221.9	\$2.9 79.2 51.7 112.4 114.4 113.9 95.4 100.3	80.7 75.3 44.1 97.8 102.3 103.2 86.0 92.9	24.5 24.2 5.6 33.1 33.3 30.3 17.5 20.2

Liabilities

") Figures printed in italics are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area 3) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of and <sup>19</sup>) to "Instalment Credit Institutions". — <sup>9</sup>) Documentary credits, cash advances. Only new transactions entered into since Currency Reform. — <sup>9</sup>) As from July 1958 ment of values which, since then, has been entered by all institutions on the liabilities side; previously it was also possible to deduct it from the assets. — <sup>19</sup>) Partial amounts of the items Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank leadings to credit institutions as shown in Table II A 3 are mainly due to the timepose, which have not yet been passed on, monies taken for more than site months, long-term borrowings and loans on a trust basis. — <sup>19</sup>) Up to end-November 1960 excluding agriblocked account and pre-capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948.— 1954". — <sup>19</sup>) Increase due to re-tefning, in October 1951, of the obligacredit 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 1956 those institutions are included trust basis. — <sup>10</sup>) As from January 1950 including the Saarland and, the rewere linked together in December 1953). — <sup>19</sup>) As from December 1960 including amounts credited in respect of savings Premiums (Savings Premiums Law of 5 May 1959). — <sup>19</sup>) Decrease due to of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft AG, Frankfurt/M. (December 1958). — <sup>20</sup>) After elimination of "other endorsement liabilities" not resulting from redisof about DM 161 million due to statistical reasons. — <sup>49</sup>) Increase of about DM 100 million due to statistical reas

#### of the Credit Institutions\*) (cont'd)

of DM

Liabilities

					Other reserves,								unds borrowe periods <sup>9</sup> ) <sup>10</sup> )	4	
Own accept- ances in circu- lation	Bonds in circu- lation *)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	amounts placed to reserve for specific liabili- ties, ad- justment of values 7)	Other liabili- ties <sup>19</sup> )	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit <sup>8</sup> ) <sup>10</sup> )	Recon- struc- tion Loan Corpo- ration and Berliner Industrie- bank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of year or month
			<u>.</u>			A 11 B	ankin								
1.864.7 1.851.7 1.174.7 715.8 542.9 523.3 453.4 340.9 267.0 536.7 536.8 413.5 402.3 424.0 409.6 413.5 402.4 417.6 536.9 635.0 508.5 444.0 455.3 405.4 378.7 	$\begin{array}{c} 1.230.1\\ 1.809.9\\ 2.537.7\\ 3.361.9\\ 5.024.8\\ 6.696.3\\ 11.755.4\\ 13.498.0\\ 15.629.3\\ 19.983.6\\ 25.890.7\\ 26.116.7\\ 27.639.2\\ 27.825.0\\ 27.825.0\\ 28.298.4\\ 28.699.3\\ 28.918.1\\ 29.244.6\\ 29.451.6\\ 29.451.6\\ 30.322.0\\ 30.3861.5\\ 31.478.5\\ 31.478.5\\ 31.478.5\\ 32.448.2\\ 32.988.2\\ \end{array}$	711.6 5.152.7 7.743.3 10.869.6 13.570.5 15.767.0 18.584.0 20.676.6 23.137.2 24.970.1 26.224.7 26.896.4 27.857.1 27.831.5 28.249.2 28.946.5 29.508.0 29.806.1 30.931.7 <sup>56</sup> ) 31.720.9 31.205.4 32.812.5 	394.3 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 <sup>16</sup> 1 13.764.0 14.734.1 16.380.0 16.446.8 17.018.6 17.116.3 17.099.6 17.393.4 17.387.7 <sup>85</sup> ) 17.555.2 17.665.7 17.605.0 18.185.3 18.261.7 18.366.6 18.447.4 18.519.5 	\$30.7 1.148.4 1.509.0 2.049.4 2.623.5 3.045.2 3.045.2 3.045.2 5.732.9 4.572.7 5.732.9 9.159.3 9.236.9 9.365.5 9.409.1 9.450.9 9.52.6 9.409.1 0.131.8 10.347.7 10.534.6	1.019.5 1.532.7 1.838.2 2.1116.6 2.471.2 2.873.4 3.540.5 3.546.4 4.169.8 4.220.0 4.740.2 4.728.2 4.728.2 4.728.2 4.728.2 4.698.0 4.692.5 4.669.5 4.669.2 5.4685.2 4.663.7 4.662.9 5.221.2 5.193.5 5.193.5 5.193.5		1.148.7 1.407.3 1.971.1 2.575.7 3.337.8 4.402.7 5.380.6 5.845.3 6.745.5 7.473.9 7.928.9 8.050.7 8.290.1 8.260.9 8.134.5 8.280.0 8.609.1 8.751.0 8.735.8 9.088.8 9.088.8 9.081.4 9.424.2 9.525.2 5.5	112.7 142.1 87.7 95.2 70.2 85.2 80.9 127.4 232.1 237.5 290.0 293.6 302.5 306.0 314.6 322.0 303.5 306.0 314.6 324.0 344.1 342.1 34.1 342.1	2.214.7 3.493.7 5.258.0 5.283.4 4.266.0 4.563.6 3.650.4 2.674.5 2.630.4 2.630.4 2.630.4 2.274.8 2.825.8 3.226.2 3.189.7 2.730.7 3.882.1 3.042.9 3.485.1 2.642.9 3.485.1 2.673.2 3.042.9 3.493.7 2.753.2 3.027.1 2.401.2 2.872.7	5.057.6 5.057.6 5.705.3 4.149.7 3.381.9 3.371.9 4.799.1 3.279.7 1.806.6 1.127.5 1.418.1 1.448.9 1.448.9 1.448.9 1.448.9 1.448.9 1.448.9 1.448.9 1.448.1 1.461.8 2.526.6 1.662.2 2.172.6 1.621.1 859.7 1.249.7	1,531.3 2,077.7 2,415.8 2,759.5 3,037.3 3,140.6 3,233.5 3,084.9 3,218.2 3,414.4 3,424.5 3,449.6 3,449.6 3,449.6 3,449.6 3,449.6 3,449.6 3,449.6 3,449.6 3,449.6 3,449.6 3,449.6 3,449.6 3,455.8 3,799.8 3,855.7 3,871.2 3,823.9 3,943.3 3,943.3	1,299.2 1,777.3 2,451.6 3.309.5 4.660.9 6.230.1 7.034.8 8.778.9 10.172.3 12.050.0 12.098.3 12.911.5 13.268.0 13.268.0 13.424.8 13.597.9 13.671.7 13.978.6 4.147.8 14.451.4 13.692.2 14.968.4 15.220.1 		153.5 294.3 1.144.3 2.055.6 2.231.0 2.327.1 2.634.2 2.611 1 2.463.8 2.467.2 2.463.8 2.469.6 2.590.6 2.469.7 2.748.6 2.590.6 2.760.5 2.770.5 2.760.5 2.760.5 2.760.5 2.760.5 2.760.5 2.760.5 2.760.5 2.760.5 2.760.5 2.760.5 2.760.5 2.760.5 2.770.5 2.760.5 2.770.5 2.760.5 2.760.5 2.770.5 2.760.5 2.770.5 2.760.5 2.770.5 2.760.5 2.770.5 2.760.5 2.770.5 2.760.5 2.770.5 2.760.5 2.770.5 2.760.5 2.770.5 2.760.5 2.770.5 2.760.5 2.770.5 2.760.5 2.770.5 2.760.5 2.770.5 2.760.5 2.770.5 2.760.5 2.770.5 2.760.5 2.770.5 2.770.5 2.770.5 2.770.5 2.770.5 2.770.5 2.770.5 2.770.5 2.770.5 2.770.5 2.770.5 2.770.5 2.770.5 2.770.5 2.770.5 2.770.5 2.770.5 2.770.5 2.790.5 2.	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1959 1959 197 Mav <sup>(7)</sup> 1960 June June Nov. Dec. Jan. 1961 Feb. March April May May Sep. Oct.
,		1	1	1		1	mmera	1	1	4		1	1	•	
282.6 224.9 327.7 327.8 316.2 232.1 267.9 242.2 223.6	1.873.8 2.216.9 2.733.1 2.733.1 3.135.0 3.218.7 3.281.6 3.361.2 3.389.8	2.719.3 2.913.6 3.033.3 3.132.5 3.799.3 3.891.6 3.921.0 3.989.6 4.043.4	<b>338.6</b> <b>882.4</b> <b>939.1</b> <b>946.1</b> <b>951.6</b> <b>966.7</b> <b>972.8</b> <b>971.6</b> <b>971.6</b> <b>967.1</b>	1,933.9 2,265.6 2,710.0 2,733.6 3,162.2 3,193.8 3,303.6 3,414.8 3,498.4	1.198.0 1.246.3 1.269.2 1.283.4 1.485.0 1.659.8 1.831.2 1.798.7 1.781.0	1,366.6 1,496.0 1,833.8 1,885.7 2,388.8 2,759.1 2,532.5 2,640.0 2,593.5	4.126.2 4.757.7 5.139.4 5.189.6 5.712.5 6.016.6 6.132.4 6.196.1 6.229.2	28.2 25.8 27.4 32.8 22.9 26.3 27.5 27.9 28.9	<b>1,082.2</b> 1,131.2 1,162.4 1,696.2 1,561.4 1,710.1 1,253.3 1,660.0	1.329.2 897.8 937.3 952.1 1.206.2 1.023.3 1.250.4 683.4 1.050.7	949.7 911.7 818.2 919.2 1.233.0 1.261.5 1.258.9 1.288.8 1.301.1	1.323.7 1.566.9 1.917.4 1.928.9 1.867.9 1.912.6 1.983.0 1.990.0 2.045.0	1,052.4 1,068.6 1,326.5 1,326.5 1,646.5 1,691.6 1,690.1 1,705.3 1,709.3	533.6 618.0 636.7 644 9 737.1 794.0 803.7 827.3 841.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>17</sup> ) Dec. <sup>17</sup> ) Dec. <sup>17</sup> ) 1960 Feb. 1961 March April Mav
		\$15.7	160.1	860.0	574.3	642.5	Big Bai 2.633.2	nks °) + ; 	)       16.6	557.5	564.3	324.6	75.0	65.8	Dec. 1957
14.8 25.5 66.2 30.0 72.7 48.4 26.7		808.6 785.3 998.3 1.025.9 1.016.3 1.038.4 1.062.1	145.1 145.1 129.0 123.1 130.4 129.4 130.3 128.4	1,037.5 1,184.5 1,346.5 1,346.5 1,411.5 1,510.5 1,573.0	579.0 572.2 664.2 766.9 903.9 871.2 860.0	733.6 754.4 1,004.7 1,435.7 1,123.8 1,175.8 1,090.5	2.926.1 3.100.5 3.357.9 3.595.8 3.670.9 3.713.2 3.720.2		234.3 283.9 406.9 400.2 522.6 228.0 454.9	339.1 373.7 375.0 404.9 501.6 191.3 389.7	557.8 481.5 655.7 669.6 661.8 684.7 685.5	346.4 336.1 323.8 330.2 336.1 329.5 346.5	77.9 96.0 97.1 116.4 117.1 113.1 116.2	76.4 58.7 71.1 85.0 88.5 95.9 98.1	Dec. 1958 Dec. 1959 Dec. <sup>17</sup> ) 1960 Feb. 1961 March April May
						State, Re	egional ai	nd Local	Banks +	)			F 1		
119.2 100.2 123.9 127.5 73.1 59.4 62.4 70.0	1.865.3 2.215.9 2.733.1 3.135.0 3.218.7 3.281.6 3.361.2 3.389.8	1,660.4 1,804.5 1,924.6 2,419.7 2,483.8 2,518.0 2,546.5 2,574.2	494.9 524.7 585.0 589.7 592.3 594.9 597.9 597.9	633.2 733.4 965.9 1.170.8 1.188.0 1.221.4 1.231.2 1.242.7	456.3 496.1 513.4 613.3 671.2 697.4 696.7 688.9	426.1 448.0 699.8 940.7 914.5 991.0 1.041.7 1.083.4	934.8 1.202.5 1.336.5 1.559.4 1.597.2 1.625.4 1.628.5 1.679.8	2.4 1.2 2.2 0.6 0.9 1.2 1.6 1.6	370.0 245.1 279.2 535.4 423.7 451.0 399.7 506.3	379.3 274.4 254.4 449.9 256.7 399.4 232.5 351.2	<b>336.</b> <b>315.9</b> <b>304.9</b> <b>518.9</b> <b>533.7</b> <b>539.0</b> <b>546.4</b> <b>556.6</b>	723.8 852.4 1.178.0 1.105.4 1.147.3 1.173.9 1.176.2 1.194.2	926.5 947.9 1.183.4 1.466.0 1.492.1 1.488.6 1.506.3 1.505.7	349.8 375.7 384.5 465.3 494.6 503.4 513.7 521.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>17</sup> ) 1960 Feb. 1961 March April May
	1	1 .	I	1	1		Private E	,	•		.		1 1	<i></i>	
125.1 82.6 116.5 99.8 98.5 109.6 110.8 106.7		129.2 128.9 150.2 175.5 178.6 178.6 180.7 182.6	128.9 139.1 135.5 134.9 138.9 143.0 137.4 134.2	278.6 318.2 375.8 435.1 450.3 456.3 460.1 469.1	138.5 136.9 145.4 166.3 175.0 180.5 180.7 181.3	157.0 173.9 179.8 247.2 238.0 222.6 250.7 252.8	476.3 524.2 542.6 635.8 649.1 655.4 668.3 673.3	5.8 8.1 11.7 14.2 14.8 15.1 14.9 14.2	519.0 496.0 454.9 526.9 509.4 521.0 450.0 520.5	325.1 231.3 249.2 298.4 275.0 271.4 205.9 256.0	40.7 31.1 26.8 54.7 54.3 54.4 54.0 55.1	177.2 214.3 231.6 241.8 247.7 253.7 250.4 269.6	15.2 15.3 4.2 4.0 3.9 3.8 3.9 3.8	44.8 49.5 78.3 77.8 84.6 84.9 87.0 91.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>17</sup> ) 1960 Feb. 1961 March April May
23.5		113.9		162.1		Speciali 141.0	ised Com	mercial 20.0	Banks +) 154.5	67.3	78	98.1	35.7	73.2	Dec. 1957
15.5 16.6 21.1 34.7 30.5 26.2 20.6 20.2	\$.5 1.0 	113.9 171.6 173.2 205.8 203.3 208.1 224.0 224.5	<b>54.7</b> <b>73.5</b> <b>89.6</b> 103.9 105.1 105.5 106.0 106.7	162.1 176.5 183.8 209.8 209.0 214.4 213.0 213.6	28.9 34.3 38.2 41.2 46.7 49.4 50.1 50.8	141.0 140.5 199.8 196.2 170.9 195.2 171.8 166.8	104.9 159.8 159.4 174.5 180.7 186.1 155.9	16.5 13.5 8.1 10.6 11.2 11.4 13.1	106.8 113.2 227.0 228.1 215.5 175.6 178.3	53.0 50.0 82.9 86.7 78.0 53.7 53.8	6.9 5.0 3.8 3.8 3.7 3.8 3.7 3.8 3.9	<b>58.1</b> 153.9 171.7 196.9 197.4 219.3 233.9 234.7	77.5 42.9 79.3 79.1 80.5 82.0 83.5	116.4 115.1 122.9 129.9 126.9 130.7 130.8	Dec. 1958 Dec. 1959 Dec. <sup>17</sup> ) 1960 Feb. 1961 March April May

#### 1. Interim Statements of the

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in millions

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	]	<u> </u>	Cash r	eserve <sup>1</sup> )		<b>.</b>			B	ills		bills and		1	- -
							r-bank nces 4)	Matured bonds,			non-inter	est-bearing bonds 5)	-		
End of month	Number of reporting institu- tions <sup>2</sup> )	Total of assets	Total	including: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	including: on demand, or with agreed period, or at notice, of less than 90 days	interest and dividend coupons, cheques, and bills for collec- tion	Total	including: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) <sup>5</sup> )	Securities and syndicate partici- pations <sup>5</sup> )	Bonds of own issues
<u>.</u>	<u> </u>			<u> </u>	<u> </u>	Centra	l Giro I	nstitu	tions			<u> </u>	1		
957 Dec. 1958 Dec.	11	19.791.4 23.173.6	757.5 848.6	736.7 824.6	<b>29.9</b> 37.6	<b>2.833.7</b> 3,450.2	1.076.4	61.2 72.1	1.082.2	1.013.7	1.961.7	50.0 230.0	27.1	1.156. <b>8</b> 1.652.2	35.1 49.9
959 Dec. Dec. <sup>10</sup> )' 960 Dec. <sup>10</sup> ) 961 Feb.	11 12 12 12	25,590,7 26,325,5 29,011,7 30,759,6	868.7 882.7 1.028.7 593.0	844.1 856.6 1.000.9 568.2	35.6 35.8 26.3 8.6	3,080 8 3,314 9 3,778,2 5,708,2	1,458.4 1,553.3 1,773.5 2,993.5	92.3 99.1 105.8 86.4	1.284.0 1.343.1 1.382.3 1.194.3	1,168.8 1,219.8 1,273.0 1,118.8	1,402.8 1,437.8 1,853.7 1,910.3	296.2 296.2 144.2 145.1	363.8 370.7 357.5 380.0	1,800.1 1,854.3 1,944.1 1,925.6	64.5 69.6 86.3 88.7
961 Feb. March April May	12 12 12 12	30,736.2 30,977.3 32,273.8	452.8 438.0 980.5	430.6 416.3 954.6	8.7 12.4 42.8	5,498.4 5,468.8 5,947.4	2,054.3 1,755.0 2,046.0	115.0 84.5 73.5	1,162.7 1,224.7 1,302.8	1.094.7 1.149.8 1.218.9	1.847.8 1.824.8 1.740.9	135.4 138.4 137.4	380.3 371.8 384.0	2,002,8 2,007.0 2,051.5	\$2.0 88.2 94.8
							avings	Banks				·			
957 Dec. 958 Dec. 959 Dec. Dec. <sup>10</sup> )	857 856 853	33,881.0 40,236.3 47,246.0 48,566.3	2.191.3 2,577.6 3,121.6	1.870.9 2.220.5 2.743.7	36.2 41.6 43.6	4.337.9 5,139.7 5,042.0	1.599.9 1.577.7 1,681.9	99.7 111.2 120.0	1.350.4 1,437.4 1,466.8	1.216.3 1.266.0 1.274.1	156.6 140.3 104.0	Ξ	1.0 19.1	1,969.7 3,990.9 5,792.5	Ξ
960 Dec. <sup>10</sup> ) 961 Feb.	866 866 867 867	56,031.1 57,943.8 58,156.1	3.194.1 4.802.5 4.765.2 4.599.3	2.804.9 4.380.0 4.270.4 4.142.3	44.5 46.2 43.0 41.1	5.277.5 5.571.9 6.670.0 6.287.5	1.736.5 2.269.2 2.706.9 2.079.5	128.4 145.3 150.2 182.2	1.501 3 1.765.5 1.758.0 1.799.9	1.274.1 1.308.6 1.559.8 1.556.4 1.596.1	104.0 87.6 85.3 86.5		19.8 30.7 36.6 36.9	5,937.9 6,056.7 6,228.9 6,374.3	
March April May	867 867	58,642.7	4,493.8 4,613.1	4,039.5 4,060.2	43.3 41.8	6.310.1 6.810.1	1,961.5 2,395.4	174.1 157.4	1,842.2 1,860.1	1,640.2 1,657.2	68.7 67.5	=	39.7 45.9	6,532.7 6,669.1	=
957 Dec.	17	3,134.4	327.1				ons of   303.7	Credit   54.1	Соор 305.0	erative   285.2	s +)   36.6			142.4	I _
958 Dec. 959 Dec.	17 17 18	3,890.7 4,451.7 4,638.8	421.4 432.3 434.5	<b>317.6</b> 410.6 419.7 421.5	14.4 17.1 16.8 17.5	577.5 938.1 1.143.8# 1.223.1	254.0 200.9 243.0	76.9 83.1 84.1	280.6 260.0 262.2	264.9 245.8 248.0	47.4 21.8 21.8		1.5 18.4 18.4	273.0 366.8 369.4	
960 Dec. <sup>10</sup> ) 961 Feb. March	18 18 18	5,014.3 5,170.1 5,092.9	617.8 540.2 511.0	604.7 527.0 499.2	17.1 8.7 7.3	1.264.4	<b>499.1</b> 564.0 356.5	104.2 103.4 110.4	342.0 325.4 343.2	324.2 308.4 322.7	17.8 20.5 20.5	Ξ	44.6 52.1 53.1	372.9 399.5 407.8	Ξ
April May	18 18	5,155.2 5,285.7	471.9 503.1	459.3 489.5	8.4 11.3	1,260.9 1,369.8	424.2 465.0	96.7 104.0	367.0 376.5	340.0 325.1	20.0 20.0		50.1 49.6	419.4 438.3	=
957 Dec. 958 Dec.	5	969.8	44.3	41.9	3.1	208.9	of Agricu	32.9	100.5	\$7.5	30.1		<u> </u>	74.5	-
958 Dec. 959 Dec. 960 Dec. <sup>10</sup> ) 961 Feb.	55	1,182,5 1,278.6 1,337.3 1,379.8	84.4 74.0 98.3 33.8	81.6 70.6 94.8 31.0	4.2 4.4 4.2	344.4 388.9 287.2 375.8	130.4 78.1 157.4 174.8	39.9 55.1 61.3 76.2	78.0 68.3 104.9 100.4	69.3 62.1 96.8 92.3	38.0 21.8 17.3 15.0		0.7 2.1 11.0 8.0	105.3 110.9 119.3 132.3	
March April May	555	1,352.9 1,378.1 1,444.2	43.0 35.9 46.7	40.8 33.6 44.4	2.1 1.9 1.7 1.9	284.8 311.2 369.2	76.2 109.9 139.3	74.5 64.7 75.5	120.0 122.4 111.4	111.3 113.9 103.2	15.0 15.0 15.0		8.0 5.5 5.5	138.9 144.3 145.6	
		II .		1 .	' Central II	' stitution:	s of Agrici	ıltural Cr	edit Coop	eratives	1	l	I		ſ
1957 Dec. 1958 Dec. 1959 Dec.	12	2,164.6	282.8 337.0	275.7 329.0	11.3 12.9	368.6	1\$1.6 123.6	21.2 37.0	204.5 202.6 191.7	197.7 195.6 183.7	6.5 9.4	=	0.8	67.9 167.7 255.9	=
Dec. <sup>10</sup> ) 1960 Dec. <sup>10</sup> ) 1961 Feb.	12 13 13 13	3,173.1 3,360.2 <b>3,677.0</b> 3,790.3	358.3 360.5 519.5 506.4	349.1 350.9 509.9 496.0	12.4 13.1 12.9 6.6	754.9 834.2 720.8 888.6	122.8 164.9 341.7 389.2	28.0 29.0 42.9 27.2	193.9 237.1 225.0	185.7 185.9 227.4 216.1	0.5	11111	16.3 16.3 33.6 44.1	258.5 253.6 267.2	
March April May	13 13 13	3,740.0 3,777.1 3,841.5	468.0 436.0 456.4	458.4 425.7 445.1	5.4 6.7 9.4	879.8 949.7 1.000.6	280.3 323.3 325.7	35.9 32.0 28.5	223.2 244.6 265.1	211.4 226.1 221.9	5.5 5.0 5.0		45.1 44.6 44.1	268.9 275.1 292.7	Ξ
				·			t Coop	erativ	e s +`;						
1957 Dec. 1958 Dec. 1959 Dec.	2,188 2,193 2,192	\$.652.9 10.209.9 11.897.9	553.3 685.6 759.6	413.6 528.8 595.5	33.6 41.9 46.2	1.091.7 1.443.3 1.502.1	9\$3.1 1.218.5 1.215.9	72.6 80.4 86.9	585.5 679.3 746.9	547.7 634.2 693.5	8.9 4.6 5.9		0.5	211.9 439.1 718.9	Ξ
Dec.10) 1960 Dec.10) 1961 Feb. March	2,236 2,240 2,239 2,239	12,172.8 13,999.1 14,319.0	782.7 1,077.5 1,007.0 970.9	614.2 885.9 837.7	47.1 45.8 34.3	1,576.2 1,686.9 1,938.4	1,267.7 1,082.7 1,262.2	90.5 94.0 81.6	76 <b>8.6</b> 837.2 832.6	714.9 772.7 763.9	6.0 10.2 10.1 9.1		4.9 7.5 7.5	739.2 772.7 769.3 773.8	
April May	2,239 2,239 2,238	14,370.2 14,581.9 14,800.0	970.9 956.4 1,017.6	817.6 802.3 833.8	35.1 34.2 35.8	1,813.6 1,891.2 1,953.6	1,109.2 1,190.1 1,251.1	100.3 97.9 94.3	\$40.0 \$58.9 \$69.1	771.1 790.3 799.7	2.8	Ξ	7.5 6.8 6.8	774.0	Ξ
1957 Dec.	1 749	1 5 354 0	1	1	1 104		rial Credit		tives 469.0	440.0		1 –	1 -	176.0	L
1958 Dec. 1959 Dec. Dec. <sup>10</sup> )	742 747 746 758	5,354.0 6,290.9 7,283.4 7,470.4	411.1 516.3 568.7 586.6	324.9 418.2 467.9 483.2	19.4 24.8 28.4 28.7	599.7 761.0 754.6 800.8	491.1 536.2 468.4 492.3	50.8 55.3 58.1 60.6	409.0 549.2 599.5 615.5	515.8 557.8 573.7	4.6 5.9 5.9		0.4 3.7 3.7	356.2 551.9 567.4	
1960 Dec. <sup>10</sup> ) 1961 Feb. March	761 760 760	8,576.9 8,787.2 8,794.8	805.5 753.6 732.9	686.7 647.5 635.3	27.0 18.7 19.1	843.6 1,025.0 925.8	595.4 732.8 617.2	64.5 56.3 68.0	669.5 662.4 667.6	618.1 606.9 612.0	8,0 6,9 6,9		6.2 6.2 6.2	581.3 566.9 570.2	Ξ
April Mav	760 759	8,944.5 9,089.4	722.5 766.5	627.1 648.9	18.6 19.2	990.5 1,029.8	681.0 730.6	67.7 65.8	681.3 688.0	626.2 631.4	1.0 1.0	1 =	5.5 5.5	568,1 568,5	· <u> </u>
1957 Dec.	1,446	3,298.9	142.2	\$8.7	14.2	492.0	ural Credii   492.0	21.8	116.5	107.7	·	-	-	35.9	1 -
1958 Dec. 1959 Dec. Dec 10)	1,446 1,446 1,478	3,919.0 4,614.5 4,702.4	169.3 190.9 196.1	110.6 127.6 131.0	17.1 17.8 18.4	682.3 747.5 775.4	682.3 747.5 775.4	25.1 28.8 29.9	130.1 147.4 153.1	118.4 135.7 141.2	=	Ξ	0.1 1.2 1.3	82.9 167.0 171.8	
1960 Dec. <sup>10</sup> ) 1961 Feb. March Avril	1,479 1,479 1,479 1,479	5,422.2 5,531.8 5,575.4 5,637.4	272.0 253.4 238.0 233.9	199.2 190.2 182.3 175.2	18.8 15.6 16.0 15.6	843.3 913.4 887.8 900.7	487.3 529.4 492.0 509.1	29.5 25.3 32.3 30.2	167.7 170.2 172.4 177.6	154.6 157.0 159.1 164.1	2.2 3.2 2.2 1.8		1.3 1.3 1.3 1.3	191.4 202.4 203.6 205.9	=
May	1,479	5,710.6	253.9	175.2	16.6	923.8	520.5	28.5	181.1	168.3	1.1		1.3	206.3	<u>                                     </u>

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Assets

<sup>2</sup>) to <sup>7</sup>) and <sup>9</sup>): see footnotes so numbered on first page of Table III B 1. — <sup>19</sup>) See footnote <sup>15</sup>) on first page of Table III B 1. — <sup>11</sup>) Increase of about DM 80 million (January 1960) +) Industrial and agricultural. — <sup>9</sup>) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

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### Credit Institutions (cont'd)

of	DM
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of DM		is (cont	-,				Asse	ts						
	Covering claims		Debtors		Lo	ng-term lend	ings		No Mortgag					
Equali- sation claims <sup>\$</sup> )	claims accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lendings	sed in : Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets *)	End of month
			<u> </u> i		<b>C</b>	Central	GiroI	nstitu	tions			<u> </u>		1
237.8 238.0 230.9 230.9 247.7 248.7 249.8 250.2 252.2	<b>25.2</b> <b>25.9</b> <b>26.4</b> <b>26.5</b> <b>26.6</b> <b>26.7</b> <b>26.8</b> <b>26.8</b>	1.678.4 1.861.8 2.161.9 2.212.0 2.393.6 2.401.6 2.440.2 2.424.4 2.470.2	1.475.1 1.587.5 1.877.4 1.909.8 2.090.2 2.077.1 2.067.5 2.081.8 2.142.6	<b>203.3</b> 274.3 284.5 302.2 303.4 324.5 372.7 342.6 327.6	7,961.7 9,753.8 11,299.5 11,547.9 12,655.5 13,012.8 13,235.5 13,408.6 13,622.3	6,910.2 8,626.6 9,970.0 10.204.8 11.165.2 11.435.0 11,615.7 11,743.3 11.898.6	1.051.5 1.127.2 1.329.5 1.343.1 1.490.3 1.577.8 1.619.8 1.665.3 1.723.7	1.616.1 2.010.4 2.172.4 2.457.5 2.525.7 2.553.6 2.576.7 2.601.9	1.911.0 2.301.4 2.822.4 2.914.4 3.287.6 3.338.3 3.377.3 3.410.6 3.457.3	1.082.3 1.282.9 1.496.4 1.496.4 1.704.0 1.734.8 1.759.9 1.778.1 1.796.9	28.8 31.7 35.7 40.3 46.1 46.8 46.8 46.8 47.0 50.8	12.0 86.2 90.9 95.2 94.6 88.7 89.4 90.3 91.0	193.3 175.3 284.2 295.2 383.1 368.5 408.3 494.7 403.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>10</sup> ) Dec. <sup>10</sup> ) 1960 Feb. 1961 March April May
							vingsl							
2.622.7 2.572.7 2.541.9 2.519.8 2.493.7 2.493.3 2.492.5 2.489.3	1.110.1 1.092.9 1.065.0 1.065.0 1.030.8 1.022.7 1.023.3 1.023.9 1.025.9	5.075.6 5.355.8 6.099.9 6.197.3 6.931.5 7.057.5 7.284.6 7.388.7 7.402.9	5.016.8 5.296.2 6.025.3 6.122.7 6.824.1 6.949.9 7.177.4 7.281.3 7.299.0	58.8 59.6 74.6 107.4 107.6 107.2 107.4 103.9	11.187.6 13,592.8 17,344.8 17,968.3 22,001.3 22,575.4 22,872.3 23,149.3 23,471.3	10.760.9 12.939.1 16.435.6 17.059.0 21.005.7 21.489.9 21.768.7 22.053.2 22.357.9	<b>426.7</b> 653.7 <b>909.2</b> <b>909.3</b> <b>906.1</b> 1.085.5 1.103.6 1.096.1 1.113.4	2.377.3 2.659.4 2.834.8 3.059.9 3.084.9 3.088.4 3.091.9 3.109.7	7.591.5 8.832.3 11,254.9 11,798.8 14,590.0 14,902.0 15,102.5 15,281.4 15,486.3	1.389.6 1.678.9 1.895.3 1.937.3 2.144.1 2.182.3 2.189.8 2.200.3 2.215.7	100.4 107.8 117.2 122.3 179.1 184.3 185.1 185.4 186.0	724.6 810.6 876.6 899.3 990.2 990.1 999.2 1,006.3 1,015.7	540.9 604.6 656.2 685.9 812.1 798.0 802.2 800.1 823.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>10</sup> ) Dec. <sup>10</sup> ) 1960 Feb. 1961 March April May
									Cooper	atives 9.6	+) 16.2	36.8	108.5	Dec. 1957
<b>57.8</b> <b>60.8</b> <b>64.4</b> <b>64.5</b> <b>76.7</b> 76.6 <b>76.6</b> <b>76.6</b> <b>76.6</b> <b>76.7</b>	<b>4.3</b> <b>4.2</b> <b>5.3</b> 5.5 5.5 5.5 5.5	686.5 682.6 778.1 779.2 899.1 849.7 848.8 807.3 730.7	<b>418.3</b> <b>453.2</b> <b>511.4</b> <b>512.1</b> <b>554.6</b> <b>526.7</b> <b>494.8</b> <b>447.2</b> <b>376.5</b>	268.2 229.4 266.7 267.1 344.5 323.0 354.0 360.1 354.2	634.9 760.6 886.0 972.0 1.073.1 1.100.6 1.113.6 1.135.8 1.147.7	214.6 249.1 296.8 381.0 429.4 440.0 444.4 445.7 450.4	<b>420.3</b> 511.5 589.2 591.0 643.7 660.6 669.2 690.1 697.3	<b>132.3</b> <b>166.2</b> <b>198.4</b> <b>206.7</b> <b>233.2</b> <b>237.9</b> <b>241.3</b> <b>243.3</b> <b>245.4</b>	0.0 0.0 4.6 85.0 <sup>11</sup> ) 85.4 85.6 85.7 86.3	10.4 11.0 11.0 21.8 <sup>12</sup> ) 21.5 21.6 21.7 21.7	18.3 24.2 25.2 26.9 27.5 28.6 27.9 27.9	37.6 42.7 43.5 48.9 48.3 48.7 49.1 49.4	104.3 110.7 112.5 126.7 109.8 111.9 115.3 129.8	Dec. 1958 Dec. 1959 Dec. <sup>10</sup> ) Dec. <sup>10</sup> ) 1960 Feb. 1961 March April May
									it Coopera	tives	r 0.			Dec. 1957
7.8 6.8 6.6 6.3 6.2 6.2 6.2 6.2 6.2	0.4 0.5 0.4 0.4 0.5 0.4 0.5	159.8 126.3 143.1 185.9 182.9 203.8 195.4 197.0	46.2 34.7 32.4 52.7 54.5 57.9 56.5 61.6	113.6 91.6 110.7 133.2 128.4 145.9 138.9 135.4	212.0 251.4 290.7 313.4 321.7 323.6 337.3 342.3	13.1 19.0 21.6 27.0 27.5 27.6 27.2 27.0	198.9 232.4 269.1 286.4 294.2 296.0 310.1 315.3	42.4 53.8 63.0 71.8 73.5 73.9 74.4 75.1			5.9 7.1 8.9 9.1 8.9 9.8 9.7 9.7	8.9 9.0 10.5 11.2 11.9 12.0 12.3 12.3	38.3 32.7 29.9 35.7 30.7 37.0 41.7 30.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>10</sup> ) 1960 Feb. 1961 March April May
					Central In	stitutions	of Agricul	tural Cree	dit Coopera	atives			•	
50.0 54.0 57.8 57.9 70.4 70.4 70.4 70.4 70.4	3.9 3.8 3.8 4.9 5.1 5.0 5.1 5.1	<b>526.7</b> <b>556.3</b> <b>635.0</b> <b>636.1</b> <b>713.2</b> <b>666.8</b> <b>645.0</b> <b>611.9</b> <b>533.7</b>	<b>372.1</b> <b>418.5</b> <b>479.0</b> <b>479.7</b> <b>501.9</b> <b>472.2</b> <b>436.9</b> <b>390.7</b> <b>314.9</b>	154.6 137.8 156.0 156.4 211.3 194.6 208.1 221.2 218.8	422.9 509.2 595.3 681.3 759.7 778.9 790.0 798.5 805.4	201.5 230.1 275.2 359.4 402.4 412.5 416.8 418.5 423.4	221.4 279.1 320.1 321.9 357.3 366.4 373.2 380.0 382.0	89.9 112.4 135.4 143.7 161.4 164.4 167.4 168.9 170.3	0.0 0.0 4.6 85.0 <sup>11</sup> ) 85.4 85.6 85.7 86.3	9.6 10.4 11.0 21.8 <sup>12</sup> ) 21.5 21.6 21.7 21.7	10.3 11.2 15.3 16.3 17.8 18.6 18.8 18.2 18.2	27.9 28.6 32.2 33.0 37.7 36.4 36.7 36.8 37.1	70.2 71.6 80.8 82.6 91.0 79.1 74.9 73.6 99.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>10</sup> ) Dec. <sup>10</sup> ) Feb. 1960 Feb. 1961 March April May
							t Coope							
<b>588.2</b> 670.8 657.9 647.0 646.2 646.4 646.7 646.3	205.0 201.2 195.5 188.0 188.2 187.8 187.9 188.1	3.223.5 3.599.1 4.261.0 4.346.1 5.050.5 5.185.2 5.317.9 5.406.8 5.436.2	3.215.9 3.589.5 4.252.6 4.337.7 5.037.8 5.175.0 5.307.5 5.396.2 5.423.7	7.6 9.6 8.4 8.4 10.2 10.4 10.6 12.5	988.4 1.285.2 1.772.3 2.332.5 2.432.5 2.478.3 2.525.3 2.574.0	987.2 1.283.8 1.769.9 1.794.9 2.326.6 2.415.7 2.461.5 2.508.8 2.557.6	1.2 1.4 2.4 5.9 16.8 16.8 16.5 16.4	409.1 425.4 415.8 416.8 404.2 406.5 407.6 407.3	243.7 316.1 441.9 455.0 987.2 <sup>18</sup> ) 999.4 1.029.1 1.048.0 1.066.7	56.0 63.2 66.1 66.9 121.9 <sup>13</sup> ) 122.9 125.8 124.4 124.8	<b>47.1</b> <b>56.5</b> <b>63.9</b> <b>64.7</b> <b>66.6</b> 67.2 67.4 67.4 67.5	265.8 307.5 355.0 363.2 416.9 422.0 425.7 430.0 434.6	268.3 289.5 305.1 316.1 292.7 289.9 288.0 291.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. <sup>10</sup> ) 1960 Feb. 1961 March April May
373.2	102.5	2.006.8	1,999.6	7.2	528.2	Industri 527.0	ial Credit	Cooperati	ives   243.7	56.0	23.4	152.6	156.8	Dec. 1957
366.8 362.7 359.0 358.8 359.1 359.3 359.3	101.2 98.2 98.3 94.5 94.5 94.5 94.6 94.6	2,239,9 2,653,9 2,710.0 3,153.4 3,247.8 3,325.1 3,381.1 3,403.5	2,230.5 2,645.9 2,702.0 3,140.9 3,237.7 3,315.0 3,370.7 3,391.1	9.4 8.0 8.0 12.5 10.1 10.1 10.4 12.4	680.6 950.6 968.4 1,268.5 1,327.8 1,352.8 1,379.8 1,407.0	679.2 948.2 966.0 1,265.0 1,315.2 1,340.2 1,367.5 1,394.8	1.4 2.4 3.5 12.6 12.6 12.3 12.2	278.7 263.9 264.8 249.8 248.9 249.8 249.8 249.8 249.8 249.4	316.1 441.9 455.0 613.1 621.9 642.1 656.0 666.0	63.2 66.1 66.9 70.0 69.2 71.6 69.7 69.7	26.7 30.6 31.2 32.0 32.0 32.1 32.1 32.1	152.6 172.8 197.6 203.3 231.4 233.0 235.5 237.8	156.4 155.1 162.5 186.3 149.7 151.7 157.1 161.4	Dec. 1958 Dec. 1959 Dec. <sup>10</sup> ) Dec. <sup>10</sup> ) Feb. 1961 March April May
317 A	1 100 0	1 1 1 1 7	1 1 1 1 2 1		460.3	Agricultur		Cooperati	ives <sup>o</sup> )	• 1	23.7	113.2	111.5	Dec. 1957
<b>315.0</b> <b>304.0</b> <b>295.2</b> <b>295.2</b> <b>288.0</b> <b>287.4</b> <b>287.3</b> <b>287.4</b> <b>287.4</b> <b>287.0</b>	<b>102.2</b> <b>100.0</b> <b>97.3</b> <b>93.5</b> <b>93.4</b> <b>93.3</b> <b>93.3</b> <b>93.5</b>	1,216.7 1,359.2 1,607.1 1,636.1 1,897.1 1,937.4 1,992.8 2,025.7 2,032.7	1.216.3 1.359.0 1.606.7 1.635.7 1.896.9 1.937.3 1.992.5 2.025.5 2.032.6	0.4 0.2 0.4 0.2 0.1 0.3 0.2 0.1	460.2 604.6 821.7 828.9 1.064.0 1.104.7 1.125.5 1.145.5 1.167.0	460.2 604.6 821.7 828.9 1.061.6 1.100.5 1.121.3 1.141.3 1.162.8		133.8 146.7 151.9 152.0 155.0 155.3 156.7 157.8 157.9	374.1 377.5 387.0 392.0 400.7	<b>51.9</b> 53.7 54.2 54.7 55.0	29.7 33.3 34.6 35.3 35.3 35.3 35.4	113.2 134.7 157.4 159.8 189.1 190.6 192.7 194.5 196.8	111.5 133.1 150.0 153.6 174.7 143.0 138.2 130.9 130.5	Dec. 1957 Dec. 1959 Dec. 1959 Dec. <sup>10</sup> ) Dec. <sup>10</sup> ) 1960 Feb. 1961 March April May

due to statistical reasons. — 12) Increase of about DM 8 million (January 1960) due to statistical reasons. — 13) As from December 1960 including agricultural credit cooperatives. —

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### 1. Interim Statements

### in millions

	1	1	1			Depo	)11111CS	··· ···.				Barra	·	B millions
			i		Deposits by r	•	) SI ( S	Inte	r-bank depo			Borrot	including:	
	Number of	Total			Deposits by L	ion-banks -)			er-bank depo			Shore	-term	Credits
End of month	reporting institu- tions <sup>2</sup> )	of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	<b>Time</b> deposits	Total	Total	wings including: from credit institu-	availed of by customers with foreign credit
													tions	<b>institu-</b> tions <sup>5</sup> )
					Cent	ral Gi	ro Inst	itution	8 , .					
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>11</sup> ) 1960 Dec. <sup>11</sup> ) 1961 Feb. March April May	11 11 12 12 12 12 12 12	19.791.4 23.173.6 25.590.7 26.325.5 29.011.7 30.759.6 30.736.2 30.977.3 32.273.8	8.186.6 9.588.2 9.936.6 10.368.6 11.140.9 12,268.7 11.876.1 11.713.1 12,712.1	3,482.6 3,215.8 3,620.1 3,772.7 3,658.2 3,757.6 3,781.9 3,775.2 3,887.0	1.098.4 1.084.8 1.209.4 1.252.6 1.263.2 1.157.8 1.157.4 1.088.3 1.106.7	2.301.0 2.050.5 2.291.6 2.400.9 2.247.6 2.444.5 2.466.4 2.522.9 2.616.1	83.2 80.5 119.1 119.2 147.4 155.3 158.1 164.0 164.2	4.704.0 6.372.4 6.316.5 6.595.9 7.482.7 8.511.1 8.094.2 7.937.9 8,825.1	1.549.1 1.792.2 1.977.1 2.032.5 2.274.9 2.524.2 1.966.6 1.903.6 2.640.7	3.154.9 4.580.2 4.339.4 4.563.4 5.207.8 5.986.9 6.127.6 6.034.3 6.184.4	<b>806.5</b> 549.4 548.1 520.3 546.5 554.1 579.4 535.7	218.6 134.4 135.7 135.7 106.1 127.0 117.1 137.2 92.6	155.3 91.4 50.6 50.6 75.2 94.7 94.3 112.6 76.5	12.6 4.7 0.4 0.6 0.4 0.3 0.2 0.5
			1	1	,		gs Ban	•	,			,	,	,
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. <sup>11</sup> ) 1961 Feb. March April May	\$57 \$56 \$53 \$66 \$67 \$67 \$67 \$67 \$67	33.881.0 40.236.3 47.246.0 48.566.3 56.031.1 57.943.8 58.156.1 58.642.7 59.789.0	27.514.0 33.149.7 39.349.4 40.169.0 46.635.3 48.582.5 48.503.9 48.807.1 49.904.9	27,135.3 32,837.1 38,997.3 39,813.4 46,325.6 48,257.4 48,189.0 48,454.5 49,569.9	5.927.9 7.047.5 7.952.5 8.151.1 9.019.0 9.364.2 9.139.3 9.334.4 9.827.6	2,542.1 2,907.5 3,086.5 3,146.0 3,583.0 3,934.2 3,805.2 3,740.4 4,049.5	18.665 3 22,882.1 27.958.3 28.516.3 33.723.6 34.959.0 35,244.5 35,379.7 35,692.8	<b>378.7</b> <b>312.6</b> <b>352.1</b> <b>355.6</b> <b>309.7</b> <b>325.1</b> <b>314.9</b> <b>352.6</b> <b>335.0</b>	92.9 90.1 93.5 .97.0 109.0 112.1 97.7 128.7 105.4	285.8 222.4 258.6 258.6 200.7 213.0 217.2 223.9 229.6	<b>201.6</b> 169.9 232.9 <b>233.9</b> <b>215.8</b> 192.8 258.0 245.9 241.7	47.5 54.3 110.4 110.4 117.9 96.5 153.9 138.5 134.5	29.4 17.8 24.2 24.2 39.8 23.3 69.3 47.0 38.5	
			C e	entral	Institu	tions	of Cred	it Coo	perativ	res+)				
1957 Dec. 1958 Dec. Dec. 1960 Dec. 1960 Dec. 1961 Feb. March April May	17 17 18 18 18 18 18 18 18 18	3.134.4 3.890.7 4.451.7 4.638.8 5.014.3 5.170.1 5.092.9 5.155.2 5.285.7	2.105.8 2.788.5 3.193.5 3.278.8 3.469.9 3.650.1 3.519.3 3.538.1 3.670.8	444.9 505.3 585.6 600.3 607.0 569.8 567.6 562.4 599.5	188.3 221.1 267.1 278.4 255.7 178.7 187.0 189.4 219.9	199.3 215.5 227.3 228.7 248.4 283.9 274.3 270.1 275.6	<b>57.3</b> 68 7 91.2 93.2 102.9 107.2 106.3 102.9 104.0	1.660.9 2.283.2 2.607.9 2.678.5 2.862.9 3.080.3 2.951.7 2.975.7 3.071.3	<b>\$96.5</b> 1,138.8 1,184.3 1,217.6 1,469.0 1,532.0 1,412.7 1,401.9 1,465.5	764.4 1.144.4 1.423.6 1.460.9 1.393.9 1.548.3 1.539.0 1.573.8 1.605.8	47.9 29.7 52.7 56.0 98.2 54.3 67.6 72.3 66.4	26.7 10.3 36.8 40.1 81.4 32.5 47.6 52.9 47.5	26.7 10.3 36.8 40.1 81.4 32.5 47.6 52.9 47.5	0.0 
				Cen	tral Institu	tions of I	ndustrial C	redit Coop	peratives					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>11</sup> ) 1961 Feb. March April Mav	555555	969.8 1.182.5 1.278.6 1.337.3 1.379.8 1.352.9 1.378.1 1.444.2	639.6 828.9 864.6 875.6 919.2 849.7 860.2 937.2	116.7 131.7 142.0 140.0 131.8 121.0 116.5 115.0	47.5 57.3 71.8 62.0 35.3 30.7 29.6 28.8	66.8 71.2 67.3 74.2 92.5 86.4 83.0 82.3	2.4 3.2 2.9 3.8 4.0 3.9 3.9 3.9 3.9	<b>522.9</b> 697.2 722.6 735.6 787.4 728.7 743.7 822.2	239.5 324.2 328.4 361.0 346.1 311.8 314.5 368.1	283.4 373.0 394.2 374.6 441.3 416.9 429.2 454.1	18.3 5.5 33.9 34.1 15.6 36.0 33.1 25.7	15.7 0.0 29.1 32.9 12.4 32.8 29.9 22.6	<b>15.7</b> <b>0.0</b> <b>29.1</b> <b>32.9</b> 12.4 <b>32.8</b> 29.9 22.6	0.0 
				Centr	al Instituti	ons of Ag	gricultural	Credit Co	operatives			,		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>11</sup> ) 1960 Dec. <sup>11</sup> ) 1961 Feb. March April May	12 12 13 13 13 13 13 13 13 13	2.164.6 2.708.2 3.173.1 3.360.2 3.677.0 3.790.3 3.740.0 3.777.1 3.841.5	1,466.2 1,959.5 2,328.9 2,414.2 2,594.3 2,730.8 2,669.5 2,678.0 2,733.5	328.2 373.5 443.6 458.3 467.0 437.9 446.5 446.5 446.0 484.4	140.8 163.8 195.3 206.6 193.7 143.4 156.3 159.8 191.1	132.5 144.3 160.0 161.4 174.2 191.4 187.9 187.1 193.3	•		657.0 \$14.6 \$55.9 1.108.0 1.185.9 1.100.9 1.087.4 1.097.4	<b>481.0</b> 771.4 1.029.4 1.066.7 1.019.3 1.107.0 1.122.1 1.144.6 1.151.7	<b>29.6</b> 24.2 18.8 22.1 64.1 38.7 31.6 39.2 40.7	11.0 10.3 7.7 11.0 48.5 20.1 14.8 23.0 24.9	11.0 10.3 7.7 11.0 48.5 20.1 14.8 23.0 24.9	
1957 Dec.	2,188	1.652.9	6.700.2	6.650.0	Cre 2.175.8	dit Co 334.2	operat 4.140.0	ives+) 50.2	22.1	26.1	167.4	142.0	139.1	5.0
1958 Dec. 1959 Dec. 1960 Dec. <sup>11</sup> ) 1960 Dec. <sup>11</sup> ) 1961 Feb. March Avril May	2,193 2,192 2,236 2,240 2,239 2,239 2,239 2,239 2,238	10,209.9 11,897.9 12,172.8 13,999.1 14,319.0 14,370.2 14,581,9 14,800.0	8,114.7 9,575.0 9,809.7 11,353.6 11,761.3 11,753.3 11,911.4 12,131.8	<b>8.058.8</b> 9,505.8 9,734.9 11.257.4 11.666.9 11.657.4 11,808.1 12,029.5	2,576.1 2,914.9 2,999.0 3,273.2 3,344.5 3,288.4 3,393.1 3,531.9	401.3 424.1 430.9 530.6 566.9 559.2 562.1 580.8	5.081.4 6.166.8 6.305.0 7.453.6 7.755.5 7.809.8 7.852.9 7.916.8	55.9 69.2 74.8 96.2 94.4 95.9 103.3 102.3	26.9 35.1 37.3 37.6 39.7 38.5 44.2 43.3	29.0 34.1 37.5 58.6 54.7 57.4 59.1 59.0	126.7 171.1 171.9 209.8 199.1 231.8 217.1 207.3	105.2 150.8 151.3 142.3 <sup>18</sup> 136.0 166.3 149.7 136.4	101.1	1.9 0.0 0.0 1.8 1.6 1.5 1.3 2.4
1957 Dec.	742	\$.354.0	4.096.6	4.052.9	Indi 1,430,4	ustrial Cro 280.4	edit Coope  - 2.342.1		1 140	ا معم ا	at a			=-
1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. <sup>11</sup> ) 1960 Feb. March Avril May	747 746 758 761 760 760 760 759	6,290.9 7,283.4 7,470.4 8,576,2 8,787.2 8,794.8 8,944.5 9,089.4	4.000.8 4.060.8 5.814.4 5.971.8 6.913.3 7.170.9 7.146.4 7.255.3 7.401.7	4.052.4 4.913.2 5.755.0 5.907.5 6.833.2 7.093.9 7.067.5 7.168.6 7.315.6	1,430,4 1,690,3 1,899,3 1,963,2 2,149,0 2,200,7 2,149,9 2,224,1 2,318,8	280.4 330.3 352.2 357.7 426.8 453.7 443.2 446.5 458.5	2.342.1 2.892.6 3.503.5 3.586.6 4.257.4 4.439.5 4.474.4 4.498.0 4.538.3	43.7 47.6 59.4 64.3 80.1 77.0 78.9 86.7 86.1	16.9 20.1 27.1 28.9 27.6 27.6 27.1 33.9 31.9	26.8 27.5 32.3 35.4 51.6 49.4 51.8 52.8 54.2	91.8 61.6 78.4 79.0 97.1 89.6 110.7 101.4 94.7	<b>66.4</b> 40.1 58.1 58.4 76.9 69.2 90.6 80.9 72.6	63.5 36.0 54.8 55.1 74.3 67.5 88.9 79.0 70.7	5.8 1.9 0.0 0.0 1.8 1.6 1.5 1.3 2.4
1057 De-	ا مند ا						edit Coope   1.797.9		1 - 1	• •	<b>-</b>		<u></u> -	1
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. <sup>11</sup> ) 1960 Feb. March Abril May	1.446 1.446 1.446 1.478 1.479 1.479 1.479 1.479 1.479	3.298.9 3.919.0 4.614.5 4.702.4 5.422.2 5.531.8 5.575.4 5.637.4 5.710.6	2.603.6 3.153.9 3.760.6 3.837.9 4.440.2 4.590.4 4.606.8 4.656.1 4.730.2	2,597.1 3,145.6 3,750.8 3,827.4 4,424.1 4,573.0 4,589.\$ 4,639.\$ 4,639.5 4,714.0	745.4 885.8 1.015.6 1.035.8 1.124.2 1.143.8 1.138.5 1.169.0 1.213.1	<b>53.8</b> 71.0 71.9 73.2 103.8 113.2 116.0 115.6 122.3	2,188.8 2,663.3 2,718.4 3,196.1 3,316.0 3,335.3 3,354.9 3,378.6	6.5 8.3 9.8 10.5 16.1 17.4 17.0 16.6 16.2	5.2 6.8 8.0 8.4 9.1 12.1 11.4 10.3 11.4	1.3 1.5 1.8 2.1 7.0 5.3 5.6 6.3 4.8	75.6 65.1 92.7 92.9 112.7 109.5 121.1 115.7 112.6	75.6 65.1 92.7 92.9 65.4 <sup>12</sup> 66.8 75.7 68.8 63.8	75.6 65.1 92.7 92.9 54.8 55.7 64.5 57.0 52.9	

Liabilities

<sup>2</sup>), <sup>3</sup>) and <sup>5</sup>) to <sup>13</sup>): see footnotes so numbered on third page of Table III B 1. — <sup>11</sup>) See footnote <sup>17</sup>) on third page of Table III B 1. — <sup>12</sup>) The agricultural credit cooperatives' short-term borrowings in an aggregate amount to the sector "Credit institutions". — <sup>12</sup>) As from December 1960 including amounts credited in respect of savings premiums (Savings

### of the Credit Institutions (cont'd) of DM

### Liabilities

			1		Other								nds borrowe eriods <sup>9</sup> ) <sup>10</sup> )		
Own accept- ances in circu- lation	Bonds in circu- lation *)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	reserves, amounts placed to reserve for specific liabili- tles, ad- justment of values <sup>7</sup>	Other liabili- ties <sup>13</sup> )	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit <sup>8</sup> ) <sup>10</sup> )	Recon- struc- tion Loan Corpo- ration and Berliner In- dustrie- bank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End c Mont
1		<u>.</u>			с	entral	Giro Ir	stitu	tions						
1.8 1.9 1.8 1.8 2.0 2.6 5.0 5.3 6.5	3.313.2 4.283.2 5.564.6 5.790.6 6.482.1 6.780.0 6.928.9 7.145.9 7.367.5	4.661.2 5.450.4 5.707.7 5.738.5 6.202.6 6.428.9 6.578.9 6.578.9 6.830.2	1.616.1 2.010.4 2.172.4 2.457.5 2.525.7 2.553.6 2.576.7 2.601.9	323.2 376.7 475.9 488.3 646.0 676.6 692.6 698.7 710.7	258.7 294.0 280.5 292.9 298.2 318.8 332.9 332.1 325.3	624.1 619.4 903.1 923.3 1.262.1 1.211.8 1.214.1 1.176.2 1.183.9	782.3 770.6 824.3 830.7 799.8 826.8 835.6 852.1 840.7	0.0 0.1 0.1 0.1 0.1 0.2 0.3 0.4	11.7 3.8 7.9 21.4 7.6 67.4 95.4 21.2 40.9	18.0 5.0 2.9 16.4 39.4 65.1 95.8 19.9 37.0	972.3 988.1 947.0 967.7 983.6 999.6 1.010.9 1.024.4 1.036.3	1.795.1 2,281.7 2,864.8 2,864.8 3,183.1 3,394.4 3,508.9 3,602.7 3,644.9	3.710.9 4.086.7 4.039.2 4.380.5 4.456.7 4.525.0 4.606.5 4.662.1	398.2 525.7 446.1 446.1 531.3 529.4 528.4 538.2 535.8	Dec. 19 Dec. 19 Dec. 19 Dec. <sup>11</sup> ) Dec. <sup>11</sup> ) Feb. 19 March April May
				1	·	Sav	vings B	anks							
2.9 0.7 0.9 2.2 2.4 0.7 0.4 0.4		1,538.2 1,609.6 1,690.8 2.071.5 2.444.3 2.469.9 2.483.9 2.513.3 2.528.6	2.377.3 2.659.4 2.834.8 3.059.9 3.088.4 3.088.4 3.091.9 3.109.7	913.9 1.106.6 1.362.0 1.389.7 1.719.7 1.802.3 1.840.1 1.866.9 1.899.2	723.0 777.6 862.6 977.2 988.2 988.8 990.0	610.1 762.8 912.6 947.1 1,009.0 831.8 992.9 1,128.4 1,114.5	319.8 288.4 298.7 304.1 332.9 334.0 351.1 355.4 363.9	0.8 0.1 0.1 0.4 0.4 0.2 0.2 0.2	71.2 47.4 94.5 94.6 121.6 108.0 106.2 108.2 101.3	68.8 58.2 57.4 40.7 23.3 21.2 21.2 24.0	<b>23.0</b> 16.7 14.8 18.3 59.1 59.2 59.4 59.3 59.5	2.757.2 2.957.0 3.094.9 3.102.6 3.460.0 3.518.1 3.531.8 3.555.4 3.568.8	1.215.1 1.336.6 1.471.7 1.887.2 2.026.8 2.018.4 2.031.4 2.041.5 2.058.8	96.3 94.6 80.0 80.6 70.6 70.9 70.2 71.2 73.7	Dec. 19 Dec. 19 Dec. 19 Dec. <sup>11</sup> ) Dec. <sup>11</sup> ) 19 Feb. 19 March April May
1		552.8		Cent	ral Inst	itution 97.0	15 of C 300.4	тedit 0.1	Coope   \$3.9	rative 112.8	s +)	631.1	23.4	40.5	Dec. 19
20.2 14.3 18.0 16.8 6.5 5.3 9.6 2.3		576.0 624.3 705.7 772.2 796.3 829.4 844.0 846.8	<b>132.3</b> <b>166.2</b> <b>198.4</b> <b>206.7</b> 233.2 237.9 241.3 243.3 245.4	150.3 174.6 180.4 206.0 216.2 216.6 218.2 221.3	<b>49.0</b> <b>59.1</b> <b>62.9</b> <b>64.3</b> <b>70.1</b> <b>77.2</b> <b>78.5</b> <b>78.4</b> <b>78.1</b>	106.6 127.3 128.9 147.9 131.6 134.9 151.3 154.6	352.9 378.9 393.4 443.5 450.9 483.4 500.8 499.0	0.0 0.0 0.0 0.1 0.0	51.5 68.5 68.8 38.3 67.8 65.7 43.4 59.3	63.1 97.0 97.0 84.0 77.6 71.6 50.7 58.7	11.7 11.7 11.1 11.1 11.4 11.4 11.5 11.4 12.0	683.7 766.2 766.2 828.2 856.6 878.0 893.3 897.1	24.1 22.4 112.1 116.2 116.6 118.7 118.3 117.8	42.3 38.9 38.9 66.7 71.4 82.5 83.7 84.2	Dec. 19 Dec. 19 Dec. <sup>11</sup> ) Dec. <sup>11</sup> ) Feb. 19 March April May
		<b>1</b> 04 0				nstitutions	of Industr 88.5	ial Credi	t Coopera 30.9	atives 39.9	5.1	227.2	17.1	2.5	Dec. 19
		206.9 225.8 232.8 256.3 270.2 281.5 292.1 298.7	42.4 53.8 63.0 71.8 73.5 73.9 74.4 75.1	34.0 40.5 49.4 54.7 56.8 56.8 56.8 58.3 58.3	6.4 7.2 11.1 12.4 15.5 15.1 14.8 14.9	<b>23.2</b> 20.8 32.4 29.0 39.9 45.2 34.3	95.5 97.1 108.9 112.2 115.2 119.0 120.6		10.2 29.3 11.8 19.8 14.3 9.8 16.5	9.5 47.6 11.8 19.6 17.2 10.1 16.4	5.1 5.1 5.0 5.0 5.1 5.1 5.1 5.1	258.9 275.1 300.8 315.1 321.9 333.3 339.8	15.7 14.7 15.5 15.7 16.2 16.2	5.4 5.7 8.0 11.1 14.9 15.1 15.8	Dec. 19 Dec. 19 Dec. <sup>11</sup> )19 Feb. 19 March April May
}		1		i I	Central Ins	titutions o	 f Agricult	ural Cre	l lit Coope	ratives	L	-		1	1
20.2 14.3 18.0 16.8 6.5 5.3 9.6 2.3		345.9 350.2 391.5 472.9 515.9 526.1 547.9 551.9 548.1	89.9 112.4 135.4 143.7 161.4 164.4 164.4 168.9 170.3	95.4 109.8 125.2 131.0 151.3 159.4 159.8 159.9 163.0	42.6 51.9 51.8 53.2 57.7 61.8 63.4 63.5 63.2	74.8 85.9 103.5 105.1 115.5 102.6 95.1 106.1 120.4	211,9 257.1 281.8 296.3 334.6 338.7 368.2 381.8 378.4	0.1 0.0 0.0 0.0 0.1 0.0	<b>53.0</b> 41.6 39.2 39.5 26.5 48.0 51.4 33.6 42.8	72.9 53.6 49.4 72.2 58.0 54.4 40.6 42.3	7.0 6.6 6.0 6.4 6.4 6.4 6.4 6.3 6.9	<b>403.9</b> <b>424.8</b> <b>491.1</b> <b>491.1</b> <b>527.4</b> <b>541.5</b> <b>556.1</b> <b>560.0</b> <b>557.3</b>	6.3 8.4 7.7 97.4 100.7 100.9 102.0 102.1 101.6	<b>38.0</b> <b>36.9</b> <b>33.2</b> <b>33.2</b> <b>58.7</b> <b>60.3</b> <b>67.6</b> <b>68.6</b> <b>68.6</b> <b>68.4</b>	Dec. 19 Dec. 19 Dec. 19 Dec. <sup>11</sup> ) Dec. <sup>11</sup> ) 19 Feb. 19 March April May
-						Credit						1		t	<b>.</b>
<b>20.7</b> <b>13.3</b> <b>9.2</b> <b>9.2</b> <b>12.3</b> <b>11.2</b> <b>11.2</b> <b>11.4</b> <b>10.4</b>	111111111111111111111111111111111111111	422.3 487.2 527.0 538.2 596.6 611.7 619.1 635.8 642.0	<b>409.1</b> <b>425.4</b> <b>415.8</b> <b>404.8</b> <b>404.8</b> <b>404.2</b> <b>406.5</b> <b>407.6</b> <b>407.3</b>	555.1 638.2 730.1 742.1 845.7 860.8 870.0 882.1 898.2	156.3 174.4 199.5 205.3 235.8 259.3 265.1 265.6 265.6	221.8 230.0 270.2 279.6 340.5 211.4 213.2 250.9 237.4	157.9 164.2 174.1 216.8 252.7 256.6 271.3 269.3 275.6	11.2 7.6 6.3 6.4 6.4 7.1 7.3 6.9	<b>153.3</b> 98.1 104.5 108.5 148.3 155.2 178.2 <b>167.6</b> 160.0	55.2 31.8 31.6 58.2 50.0 55.6 48.1 39.6	14.0 15.9 16.0 16.1 15.6 15.9 16.1 16.4 14.9	473.7 504.9 532.4 540.2 925.2 938.0 955.4 974.0 981.1	<b>35.7</b> <b>36.6</b> <b>36.2</b> <b>83.8</b> 85.6 85.4 86.0 87.5	30.0 31.4 24.4 24.7 44.7 39.6 34.4 34.6 37.0	Dec. 19 Dec. 19 Dec. 19 Dec. <sup>11</sup> ) Dec. <sup>11</sup> ) 19 Feb. 19 March April May
	1				115.0		l Credit C	-	es 126.6		14.0	473.7	35.7	30.0	Dec. 19
12.2 7.3 5.9 5.9 8.0 7.1 6.3 5.9 4.7		252.0 289.9 324.8 333.4 369.0 378.2 381.1 392.2 397.5	275.3 278.7 263.9 264.8 249.8 249.8 249.8 249.8 249.8 249.8 249.4	<b>361.2</b> 413.0 470.9 479.6 544.1 552.6 557.7 565.7 575.5	115.0 131.5 152.6 156.8 180.3 197.9 202.2 202.0 201.4	149.9 148.1 <b>172.5</b> 17 <b>9.1</b> 215.3 142.0 140.6 172.2 164.5	<b>133.6</b> 138.1 146.7 191.7 194.9 206.3 203.0 205.8	<b>5.2</b> 4.3 4.3 3.5 3.6 4.1 4.2 4.4	78.1 79.4 83.4 116.5 121.7 142.9 130.8 122.1	55.2 31.8 31.6 31.6 48.1 40.4 44.1 36.1 30.0	14.0 15.9 16.0 16.1 14.6 14.7 14.8 14.2 13.5	<b>504.9</b> 532.4 540.2 562.7 571.9 574.6 586.7 591.2	38.6 36.6 38.2 40.2 40.3 39.3 39.0 40.2	30.0 31.4 24.4 24.7 21.7 20.7 22.4 22.7 24.4	Dec. 19 Dec. 19 Dec. 19 Dec. <sup>11</sup> ) Dec. <sup>11</sup> ) 19 Feb. 19 March April May
'					1	gricultura						1	1		<b>D</b>
8.5 6.0 3.3 3.3 4.3 4.1 4.9 5.5 5.7		170.3 197.3 202.2 204.8 227.6 233.5 238.0 243.6 244.5	133.8 146.7 151.9 152.0 155.0 155.3 156.7 157.8 157.8	<b>193.9</b> <b>225.2</b> <b>259.2</b> <b>262.5</b> <b>301.6</b> <b>308.2</b> <b>312.3</b> <b>316.4</b> <b>322.7</b>	41.3 42.9 46.9 48.5 55.5 61.4 63.0 63.6 64.1	71.9 81.9 97.7 100.5 125.3 69.4 72.6 78.7 72.9	24.3 26.1 27.4 53.9 61.0 61.7 65.0 66.3 69.8	3.0 2.4 2.0 2.9 2.8 3.0 3.1 2.5	26.7 20.0 25.1 31.8 33.5 35.3 36.8 37.9	10,1 9,6 11.5 12,0 9,6	1.0 1.2 1.3 2.2 1.4	<b>362.5</b> 366.1 380.8 387.3 389.9	<b>43.6</b> 45.3 46.1 47.0 47.3	23.0 18.9 12.0 11.9 12.6	Dec. 19 Dec. 19 Dec. 19 Dec. 19 Dec. <sup>11</sup> ) Dec. <sup>11</sup> ) Feb. 19 March April May

#### 1. Interim Statements

in millions

Treasury bills and non-interest-bearing Treasury bonds <sup>5</sup>) Cash reserve 3) Inter-bank Bills balancer 4) Matured honds. interest Medium Number including and dividend Securities term notes (Kassen-Balances including: on demand or with agreed Bonds of own and syndicate of Total of assets on Postal Cheque coupons, cheques, and bills for collecreporting instituincluding Balance End of Commer cial bills month at partici-Total obliga-tionen) <sup>5</sup>) Total Foreign issuers tions \*) Deutsch Total period. or German pations issues account Bundes-bank at notice, of less issuers 5) than 90 days tion Priva a n d Public Mort Banks e age 18,967.1 22,583.4 26,858.1 30,287.4 30,958.3 31,265.6 31,546.7 31,926.1 709.1 623.4 865.6 1.018.1 955.8 898.3 897.0 910.5 133.0 88.4 125.4 152.2 139.8 136.3 131.8 130.1 412.6 661.1 786.1 783.2 808.9 813.5 822.7 837.1 47 47 47 47 47 47 47 47 47 47 47 77 77 25.3 29.7 28.0 31.5 5.7 14.1 9.1 10.2 24.3 28.7 26.9 30.4 4.6 12.9 8.0 9.1 0.2 0.3 0.2 0.8 0.2 1.5 0.5 0.4 0.2 0.2 0.0 1.0 1.0 1.3 1.3 3.1 3.2 3.0 3.0 1.0 1.9 1.0 1.2 0.2 0.2 1.4 1.4 1.1 1.4 7.0 5.9 7.0 4.8 4.6 3.9 3.9 3.9 1958 1958 1959 1960 1961 1,381.8 1,169.4 1,556.9 1,877.8 2,077.0 2,112.0 2,082.1 2,091.8 Dec. Dec. Dec. Feb. March April May 10.2 35.2 40.2 40.2 39.5 39.3 Private Mortgage Banks °) 104.6 76.4 90.0 115.3 104.2 105.3 105.9 101.7 8.715 1 15.2 21.0 21.3 22.6 4.0 10.5 4.9 5.3 29 29 29 29 29 29 29 14.4 20.2 20.4 21.6 3.2 9.6 4.1 4.6 1.7 1.8 1.9 0.5 1.3 0.5 0.6 783.3 735.0 909.4 1,093.7 1,183.1 1,230.5 1,156.5 1,159.7 0.2 0.1 0.0 0.2 0.3 0.1 0.1 0.1 8,715.1 10.890.9 12,957.7 14,640.9 14,920.4 15,084.6 15,148.0 15,368.0 0.1 0.1 0.6 0.0 0.8 0.1 0.1 0.2 0.1 0.2 0.6 0.7 0.2 0.2 0.2 340.9 492.4 589.1 588.7 611.2 611.2 617.0 Dec. Dec. Dec.<sup>11</sup> Feb. March April May 3.7 2.1 2.2 3.6 3.4 2.7 2.7 1957 1958 1959 1960 1961 491.4 573.5 665.1 610.6 581.9 512.6 506.4 5.5 29.5 29.7 29.7 29.7 28.9 Public Mortgage Banks 10.252.0 11.692.5 13.900.4 15.646.5 16.037.9 16.181.0 16.398.7 16.558.1 10.1 8.7 6.7 8.9 1.7 3.6 4.2 4.9 71.7 168.7 197.0 194.5 197.7 202.3 205.7 28.4 12.0 35.4 36.9 35.6 31.0 25.9 28.4 Dec. Dec. Dec.<sup>11</sup>) Feb. March April May 18 18 18 18 18 18 18 18 18 18 9.9 8.5 8.8 1.4 3.3 3.9 4.5 1.4 1.2 1.1 0.5 0.6 0.5 0.6 0.0 0.1 0.0 0.8 0.7 0.9 1.2 1.2 0.0 0.1 0.0 0.8 0.7 0.9 1.2 1.2 3.3 4.8 1.2 1.2 1.2 1.2 1.2 1.2 0.1 0.2 0.1 0.2 0.3 0.7 0.4 0.3 4.7 5.7 10.5 10.5 10.6 10.5 259.7 132.0 292.1 353.0 345.2 316.4 384.4 404.1 1958 1959 1960 1961 434.4 647.5 784.1 893.9 881.5 925.6 932.1 C r S ŧ Ir tut ial s w h F n cti 21.534.3 22.748.9 25.344.5 25.458.7 27.903.4 30.099.8 30.352.3 30.427.1 31.306.9 275.6 376.6 345.7 346.3 360.8 290.9 121.1 197.5 293.5 50.0 110.0 54.0 41.5 711.9 741.6 803.1 944.7 166.1 249.0 360.9 361.5 395.4 411.9 420.0 416.4 424.9 1.144.3 1.825.3 978.5 978.5 807.8 1.607.7 1.642.7 1.382.7 1.382.8 23 23 24 25 25 25 25 25 25 25 28.4 27.8 38.9 52.2 50.5 **50.7** 49.7 46.8 Dec. Dec. Dec.<sup>11</sup>) Dec.<sup>11</sup>) Feb. March April May 271.4 371.1 340.2 340.8 355.4 287.1 117.3 193.4 289.0 3.8 162.9 162.9 206.0 209.1 209.1 206.8 206.8 1,084.6 1,626.8 1,644.9 1,431.2 1,315.5 1,208.8 1,121.1 1,528.5 603.9 680.0 691.7 731.9 704.8 733.8 804.6 792.5 550.5 583.2 661.7 673.4 708.5 658.5 634.3 695.8 724.7 719.7 1.133.6 1.151.7 1.073.4 980.8 872.9 778.0 1.191.6 1958 1959 5.5 7.8 7.8 9.4 5.1 7.5 4.9 16.4 12.2 12.3 11.2 1.2 1.8 1.8 1.8 1.8 **1960** 1961 Reconstruction Berliner Corporation. Finanzierungs-Aktienges ellschaft and Industriebank AG +1 Loan Dec. Dec. Dec. Dec.<sup>11</sup>) 7,003.9 6,761.0 7,343.5 8,481.6 9,471.0<sup>1</sup> 9,434.8 9,468.9 9,764.6 22.4 19.9 15.4 15.4 3.7 2.0 70.8 11.2 1957 1958 1959 1960 1961 2.0 0.0 0.0 0.3 0.3 0.2 0.1 0.4 1.1 333333333 4.1 12.6 14.6 17.6 12.5 12.5 12.5 12.5 13.2 63.6 20.7 8.6 ... 19.9 15.4 15.4 3.7 2.0 70.8 11.3 147.5 345.6 416.9 353.8 264.0 214.4 76.5 97.6 140.1 334.8 399.8 346.8 258.0 209.4 68.5 91.6 82.6 20.7 8.6 6.4 8.5 672.5 704.6 766.1 909.8 1.8 0.1 0.0 0.1 0.1 0.1 0.1 0.1 0.0 0.0 0.0 0.0 0.0 1.0 2.0 1.9 1.9 1.9 1.9 Feb. March April May Other Credit Institutions ith Special Functions +) 1.142.3 1,825.3 978.5 978.5 807.8 1.607.7 1,642.7 1,382.7 1.382.8 50.0 110.0 54.0 54.0 41.5 39.4 37.0 37.0 34.9 253.2 356.7 330.3 330.9 345.4 287.2 119.1 126.7 282.2 248.8 351.2 324.8 325.4 340.0 283.4 115.3 122.6 277.8 385.8 384.9 733.8 751.9 726.6 722.8 663.5 709.5 100.0 610.1 583.2 671.4 683.1 725.5 696.3 733.8 804.6 792.5 162.0 236.4 346.3 346.9 377.8 399.4 407.5 403.9 411.7 12.0 5.4 7.7 9.4 5.1 7.5 4.2 6.9 .530.4 .987.9 .001.0 .115.2 .421.F 11.1 14.6 12.1 12.2 11.2 1.1 1.7 1.7 1.8 20 21 22 22 22 22 22 22 22 22 22 22 22 714.7 739.0 1.209.9 1.228.0 1.077.4 1.051.5 994.4 1.044.6 1.430.9 28.4 27.8 38.7 51.4 50.3 50.6 49.3 45.7 587.9 562.5 653.1 664.8 708.5 658.5 634.3 695.8 724.7 3.0 161.9 161.9 204.0 207.2 207.2 204.9 204.9 1958 1959 15, 18, 19, 20, 20, 20, 21, **1960** 1961 11 March April Marc Ins Cred I n alment uti ۴ 0 11 s 306.5 371.4<sup>12</sup>) 419.9 434.1 531.1 561.7 583.6 606.3 619.5 162 174 192 195 232 233 234 235 234 1,720.1 2,042.1 2,351.5 2,382.5 3,011.2 3,069.9 3,126.8 3,179.1 3,205.8 **39.1 43.3 49.0 49.2 58.1 46.5 46.3 53.2 40.8** 37.5 41.4 46.6 46.7 55.0 43.6 43.5 50.4 37.9 6.3 7.8 7.8 9.3 4.4 4.0 6.5 4.7 13.7 12.5 16.2 18.8 18.8 19.3 19.4 19.4 1958 367.5 376.8 426.1 440.3 543.3 576.5 598.7 623.5 631.6 35.6 47.5 48.3 78.4 112.6 112.9 110.4 111.4 35.6 47.5 48.3 78.4 112.6 112.9 110.4 111.4 1.0 0.6 1.2 1.0 0.7 0.5 0.5 Dec.<sup>11</sup>) Dec.<sup>11</sup>) Feb. March April Mav 1960 1961 \_ P stal n d C tal Ban Offi 10) C h e g 5 vir 0 4.082.6 4.768.0 5.383.2 5.434.6 6.060.5 6.068.9 6.156.2 6.164.6 6.279.2 **592.7 527.9 521.6 530.2 380.1 524.0 602.5 200.8 456.6** \$51.7 1.268.9 1.612.1 1.612.1 1.724.1 1.787.8 1.892.1 **592.7 527.9 521.6 530.2 380.1 524.0 602.5 200.8 456.6** 1957 1958 1959 11.5 48.7 165.5 165.5 14 14 15 15 15 15 15 1.018.4 1.077.2 1.026.2 1.026.2 1.367.6 1.176.0 1.152.0 1.392.0 1.287.0 010 46.4 40.0 120.0 120.0 150.1 58.0 40.0 100.1 0.1 190.4 169.5 208.4 276.6 129.5 111.5 171.6 71.6 11.5 48.7 165.5 165.5 185.0 175.2 115.8 149.6 155.0 Dec. Dec.<sup>11</sup>) Dec.<sup>11</sup>) Feb. March April May 29.5 29.5 78.5 78.5 78.5 78.5 78.5 78.5 1960 1961 62.2 25.8 89.6 95.0 1,947.6

Assets

<sup>b</sup>) to <sup>7</sup>) and <sup>b</sup>): see footnotes so numbered on first page of Table III B 1. — <sup>10</sup>) Source: Federal Ministry for Posts and Telecommunications. — <sup>11</sup>) See footnote <sup>15</sup>) on first page of about DM 100 million due to statistical reasons (January 1961). — <sup>0</sup>) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

## of the Credit Institutions (cont'd)

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	6		Debtors	1	Lo	ng-term lend	ings		1	ote: ge loans				
Equali- sation claims <sup>8</sup> )	Covering claims accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis		Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets <sup>\$</sup> )	End of month
	7)													
		<u>.</u>			Privat	e and ]	Public	Mortga	age Ban	ks	<u></u>			
522.5 505.4 473.7 413.4 409.9 408.9 408.9 408.9	267.6 269.6 268.5 264.0 264.8 265.5 265.8 266.1	269.6 263.2 297.7 340.7 367.0 362.2 365.3 375.6	226.3 222.8 234.1 263.5 269.3 269.7 268.3 279.2	43.3 40.4 63.6 77.2 97.7 92.5 97.0 96.4	<b>13.081.1</b> 16.254.3 19.419.0 21.954.2 22.307.1 22.515.2 22.802.3 23.066.6	12.922.5 16.060.2 19.148.3 21.648.5 22.004.0 22.213.1 22.503.2 22.753.3	158.6 194.1 270.7 305.7 303.1 302.1 299.1 313.3	2.451.5 2.874.0 3.307.7 3.738.1 3.808.8 3.851.6 3.888.0 3.905.1	10.280.4 12.449.3 15.116.5 17.153.5 17.396.9 17.572.2 17.750.8 17.953.2	2.175.3 2.567.3 2.942.8 3.370.3 3.407.8 3.424.2 3.447.7 3.448.7	11.3 10.4 12.1 13.7 13.7 13.8 13.7 13.8	52.8 54.1 55.5 65.0 64.7 66.7 67.4 70.1	<b>347.5</b> <b>394.2</b> <b>506.9</b> <b>608.4</b> <b>643.5</b> <b>657.2</b> <b>643.3</b> <b>704.6</b>	Dec. 195 Dec. 195 Dec. 195 Dec. <sup>11</sup> ) 196 Feb. 196 March April May
	1	ł			I	Privat	e Mortgag	; ge Banks °)	)	I	I	1	I	1
332.9 328.8 320.0 282.2 281.4 281.2 281.2 281.2 281.2	<b>225.5</b> <b>226.4</b> <b>225.2</b> <b>220.9</b> 221.5 222.1 222.3 222.5	<b>102.7</b> <b>118.0</b> <b>120.4</b> <b>158.8</b> 177.5 <b>182.9</b> <b>191.1</b> 205.0	90.7 103.4 103.8 117.5 125.3 125.7 126.7 141.0	12.0 14.6 41.3 52.2 57.2 64.4 64.0	6.224.4 8.204.1 9.900.4 11.257.2 11.421.8 11.522.0 11.657.2 11.795.2	6,180.2 8,153.1 9,870.0 11,228.8 11,393.1 11,492.8 11,631.2 11,768.9	44.2 51.0 30.4 28.4 28.7 29.2 26.0 26.3	400.4 498.6 576.7 638.0 645.1 648.3 650.8 655.4	4.785.6 6.033.8 7.602.5 8.777.1 8.912.7 9.015.0 9.129.3 9.252.7	374.4 467.4 543.3 602.5 609.7 612.7 615.4 619.9	1.0 0.7 0.8 0.9 0.8 0.9 0.8 0.9	<b>34.1</b> <b>33.8</b> <b>36.6</b> 44.4 44.6 45.1 45.5 47.6	144.4 151.6 158.0 182.0 190.9 189.9 182.4 230.9	Dec. 195 Dec. 195 Dec. 195 Dec. <sup>11</sup> ) 196 Feb. 196 March April May
	i -	I	Ι	I	I	Publ	' lic Mortga	ge Banks		•			-	
189.6 176.6 153.7 131.2 128.5 127.7 127.7 127.7	42.1 43.2 43.3 43.1 43.3 43.4 43.5 43.6	166.9 145.2 177.3 181.9 189.5 179.3 174.2 170.6	135.6 119.4 130.3 146.0 144.0 144.0 141.6 138.2	<b>31.3</b> <b>25.8</b> <b>47.0</b> <b>35.9</b> <b>45.5</b> <b>35.3</b> <b>32.6</b> <b>32.4</b>	6.856.7 8.050.2 9.518.6 10.697.0 10.885.3 10.993.2 11.145.1 11.271.4	6.742.3 7.907.1 9.278.3 10.419.7 10.610.9 10.720.3 10.872.0 10.984.4	114.4 143.1 240.3 277.3 274.4 272.9 273.1 287.0	2.051.1 2.375.4 2.731.0 3.100.1 3.163.7 3.203.3 3.237.2 3.249.7	5.491.8 6.415.5 7.514.0 8.376.4 8.484.2 8.557.2 8.621.5 8.700.5	1.800.9 2.099.9 2.399.5 2.767.8 2.798.1 2.811.5 2.832.3 2.828.8	10.3 9.7 11.3 12.8 12.9 12.9 12.9 12.9 12.9	<b>18.7</b> <b>20.3</b> <b>18.9</b> <b>20.6</b> <b>20.1</b> <b>21.6</b> <b>21.9</b> <b>22.5</b>	203.1 242.6 348.9 426.4 452.6 467.3 460.9 473.7	Dec. 195 Dec. 195 Dec. 195 Dec. <sup>11</sup> ) 196 Feb. 196 March April May
		I		Cre	dit Ins	titutic	ns wit	h Spec	ial Fun	ctions			-	
271.2 265.6 424.2 <b>424.2</b> <b>403.3</b> 402.2 402.3 402.2 402.0	103.5 102.1 103.9 103.9 108.1 108.7 108.9 109.4 109.6	1,364.6 1,083.5 1,230.9 1,233.0 1,469.7 1,697.6 1,763.2 1,798.0 1,754.3	<b>952.4</b> <b>834.5</b> <b>996.6</b> <b>998.7</b> <b>1.271.4</b> <b>1.457.9</b> <b>1.513.6</b> <b>1.552.1</b> <b>1.508.9</b>	<b>412.2</b> 249.0 234.3 234.3 198.3 239.7 249.6 245.9 245.4	10.302.4 10.945.7 12.453.3 12.524.6 14.498.3 14.936.7 15.273.4 15.441.7 15.752.7	4,946.2 5,136.6 6,029.0 6,940.6 7,331.9 7,444.5 7,483.7 7,660.2	5.356.2 5.809.1 6.424.3 6.430.8 7.557.7 7.604.8 7.828.9 7.958.0 8.092.5	5.935.3 5.711.5 6.506.8 6.512.3 7.054.4 7.228.1 7.247.2 7.264.4 7.279.4	1,597.3 1,999.0 2.444.1 2,445.6 2,998.4 2,465.3 2,505.6 2,554.8 2,609.2	724.3 835.9 920.8 842.5 876.6 883.4 892.9 890.1	<b>\$7.4</b> <b>90.0</b> <b>98.5</b> <b>94.2</b> 194.7 <sup>14</sup> ) 195.0 194.9 198.4	<b>48.8</b> <b>44.1</b> <b>38.9</b> <b>40.9</b> <b>38.4</b> <b>37.1</b> <b>37.2</b> <b>40.3</b> <b>38.2</b>	198.1 204.3 220.3 222.5 189.6 186.1 188.0 188.3 145.1	Dec. 195 Dec. 195 Dec. 195 Dec. <sup>11</sup> ) Dec. <sup>11</sup> ) Dec. <sup>11</sup> ) Feb. 196 March April May
		Reco	nstruction	Loan Co	rporation,	Finanzieru	ings-Aktie	ngesellscha	ft and Ber	liner Indu	striebank	AG +)	1	1
3.0 3.0 <b>2.9</b> 2.9 2.9 2.9 2.9 2.9		29.1 16.4 79.3 142.3 86.0 90.5 94.0 111.3	27.9 16.4 79.3 134.7 78.8 80.6 85.7 103.6	1.2 0.0 7.6 7.2 9.9 8.3 7.7	6.161.1 6.026.0 6.040.3 6.874.3 7.120.4 7.113.1 7.163.3 7.351.0	2,850.8 2,714.1 2,771.6 3,107.5 3,447.4 3,400.2 3,409.0 3,548.5	3.310.3 3.311.9 3.268.7 3.766.8 3.673.0 3.712.9 3.754.3 3.802.5	479.1 240.8 697.2 1,006.3 1,147.6 1,126.2 1,124.0 1,123.8			7.5 7.5 7.5 109.4 <sup>14</sup> ) 109.4 109.3 109.4	0.8 1.0 2.1 1.1 1.1 1.1 1.2 1.4	<b>84.1</b> 65.6 57.3 51.2 40.2 56.0 45.9 29.9	Dec. 195 Dec. 195 Dec. 195 Dec. <sup>11</sup> ) 196 Feb. 196 March April May
		I	I		Other Cre	dit Institu	tions with	Special F	unctions +	)				1
268.2 262.6 421.3 421.3 400.4 399.3 399.4 399.3 397.1	103.5 102.1 103.9 108.1 108.7 108.9 109.4 109.6	1.335.5 1.067.1 1.151.6 1.153.7 1.327.4 1.611.6 1.672.7 1.704.0 1 643.0	924.5 <b>\$18.1</b> <b>917.3</b> <b>919.4</b> <b>1.136.7</b> <b>1.379.1</b> <b>1.433.0</b> <b>1.466.4</b> <b>1.405.3</b>	411.0 249.0 234.3 234.3 190.7 232.5 239.7 237.6 237.7	4.141.3 4.919.7 6.413.0 6.484.3 7.624.0 7.816.3 8.160.3 8.278.4 8.401.7	2.095.4 2.422.5 3.257.4 3.823.1 3.884.5 4.044.3 4.074.7 4.111.7	2.045.9 2.497.2 3.155.6 3.162.1 <b>3.790.9</b> 3.931.8 4.116.0 4.203.7 4.290.0	5,456.2 5,470.7 5,809.6 5,815.1 6,048.1 6,080.5 6,121.0 6,140.4 6,155.6	1.597.3 1.999.0 2.444.1 2.445.6 2.998.3 2.465.3 2.505.5 2.554.8 2.609.2	724.3 835.9 920.8 920.8 842.5 876.6 883.4 892.9 890.1	79,9 82.5 91.0 91.0 86.7 85.3 85.6 85.6 85.6 89.0	<b>48.0</b> <b>43.1</b> <b>36.8</b> <b>37.3</b> <b>36.0</b> <b>36.1</b> <b>39.1</b> <b>36.8</b>	114.0 138.7 163.0 165.2 138.4 145.9 132.0 142.4 115.2	Dec. 195 Dec. 195 Dec. <sup>195</sup> Dec. <sup>11</sup> ) Dec. <sup>11</sup> ) 196 Feb. 196 March April May
	1	1,177.9	1.177.2	0.7	Inst 7.0	alment 6.2	Credi o.s	t Instit 4.7	tutions	_	12.2	14.3	41.2	Dec. 195
2.1 2.4 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3		1,472.3 1,472.3 1,702.8 1,718.4 2,185.2 2,171.0 2,206.2 2,224.3 2,255.2	1.466.9 1.702.7 1.718.3 2.142.2 2.146.0 2.174.7 2.194.1 2.221.9	5.4 0.1 43.0 25.0 31.5 30.2 33.3	6.2 6.3 6.3 4.2 4.4 4.5 4.6 4.2	5.8 6.0 6.0 4.0 4.1 4.3 4.4 3.9	0.4 0.3 0.2 0.3 0.2 0.2 0.2 0.2 0.3	4.7 5.1 5.5 5.5 5.2 3.9 3.6			14.5 13.2 13.2 13.7 15.9 16.1 15.9 16.1	21.4 23.9 23.9 26.9 27.5 27.5 26.6 26.7	44.1 50.7 50.9 64.3 83.5 83.1 88.0 89.3	Dec. 195 Dec. 195 Dec. <sup>11</sup> ) Dec. <sup>11</sup> ) 196 Feb. 196 March April Mav
			i - I					Savings	Bank (	Offices		امدا	3.7	Dec. 195
329.9 330.8 331.8 331.8 332.1 332.5 332.5 332.5 332.5 332.5	8.0 8.0 7.8 7.5 7.5 7.4 7.4 7.4	0.7		0.7	1.067.0 1.324.7 1.468.0 1.510.8 1.709.0 1.857.9 1.863.9 1.884.6 1.893.4	990.7 1.261.2 1.422.5 1.465.3 1.651.2 1.798.6 1.804.5 1.820.4 1.829.3	76.3 63.5 45.5 57.8 59.3 59.4 64.2 64.1		33.9 52.5 62.8 62.8 47.5 59.4 56.4 59.8 65.7			9.6 9.6 9.6 <sup>13</sup> ) 9.6 <sup>13</sup> ) — —	2.7 2.7 <sup>13</sup> ) 2.7 <sup>13</sup> )	Dec. 195 Dec. 195 Dec. 195 Dec. <sup>11</sup> ) Dec. <sup>11</sup> ) 196 Feb. 196 March April May

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### 1. Interim Statements of the

in millions

			1			Liabi					·····-		1	n million:
							osits	1		- <del>n</del>	·	Borrow	ed funds	
	Number				Deposits by	non-banks *)	·····	Int	er-bank depo	osits			including: t-term	
End of month	reporting institu- tions	Total of liabili- ties	Total	Total	Sight deposits	Time déposits	Savings deposits	Total	Sight deposits	Time deposits	Total		including: from credit institu- tions	Credits availed of by customers with foreign credit institu- tions <sup>5</sup> )
1957 Dec.	1 47	18.967.1	125.6	P r i 89.1	ivatea 59.9	nd Pub   27.4	olic Mo   1.8	rtgage 36.5	: Banks   21.0	5   15.5	279.8	63.4	26.7	i
1958 Dec. 1959 Dec. 1960 Dec. 1961 Feb. March April May	47 47 47 47 47 47 47 47	22.583.4 26.858.1 30.287.4 30.958.3 31.265.6 31.546.7 31.926.1	119.1 143.1 159.3 164.9 185.1 240.5 256.0	95.2 91.8 76.6 67.7 81.6 141.6 160.9	68.4 62.5 53.4 42.1 54.7 53.8 66.0	24.4 26.3 20.0 22.2 23.5 84.4 91.5	2.4 3.0 3.2 3.4 3.4 3.4 3.4 3.4	23.9 51.3 82.7 97.2 103.5 98.9 95.1	9.4 12.8 11.8 10.1 14.9 10.6 8.7	14.5 38.5 70.9 87.1 88.6 88.3 86.4	217.1 172.4 90.2 67.9 65.3 70.1 68.9	57.4 6.6 25.6 13.0 10.3 12.8 14.7	44.1 4.6 23.4 11.0 8.8 11.3 13.2	
	<b>1</b> l	!	11 1		i	' Private M	ı ortgage Ba	anks °)	1	1	I	I	1	-
1957 Dec. 1958 Dec. 1959 Dec.	29 29	8.715.1 10.890.9	69.8 58.0	46.3 40.8	22.6 25.4	22,3 13.6	1.4	23.5 17.2	8.0 2.7	15.5 14.5	72.2 98.2	23.7 54.7	14.3 43.5	Ξ
1959 Dec. 1960 Dec. <sup>13</sup> ) 1961 Feb. March April May	29 29 29 29 29 29 29 29	12.957.7 14.640.9 14.920.4 15.084.6 15.148.0 15.368.0	<b>59.9</b> 54.4 52.0 52.9 53.6 58.0	38,5 <b>32,1</b> 31,2 30,7 30,0 31,9	21.9 <b>19.3</b> 16.8 17.0 <b>14.4</b> 16.6	14.3 10.3 11.7 10.9 12.9 12.5	2.3 2.5 2.7 2.8 2.7 2.8	21.4 22.3 20.8 22.2 23.6 26.1	2.9 4.3 2.9 2.8 2.5 2.2	18.5 18.0 17.9 19.4 21.1 23.9	<b>39.7</b> <b>36.3</b> 27.5 <b>27.1</b> <b>30.5</b> <b>26.5</b>	0.0 7.5 1.9 0.1 1.1 0.0	7.5 1.9 1.1 -	
		1	II <b>I</b>		•	Public N	' Aortgage E	lanks	1	1	I	,	1	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. <sup>13</sup> ) 1961 Feb. March	18 18 18 18 18 18	10.252.0 11.692.5 13.900.4 15.646.5 16.037.9 16.181.0	55.8 61.1 83.2 104.8 112.9 132.2	<b>42.8</b> <b>54.4</b> <b>53.3</b> <b>44.4</b> 36.5 50.9	37.3 43.0 40.6 34.1 25.3 37.7	5.1 10.8 12.0 9.7 10.5 12.6	0.4 0.6 0.7 0.6 0.7 0.6	13.0 6.7 29.9 60.4 76.4 81.3	13.0 6.7 9.9 7.5 7.2 12.1	20.0 52.9 69.2 69.2	207.6 118.9 132.7 53.9 40.4 38.2	<b>39.7</b> 2.7 6.5 18.1 11.1 10.2	12.4 0.6 4.5 15.9 9.1 8.8	
April Mav	18 18	16,398.7 16,558.1	186.8 198.0	111.5 129.0	39.4 49.4	71.5 79.0	0.6 0.6	75.3 69.0	8.1 6.5	67.2 62.5	39.6 42.4	11.7 14.7	10.2 13.2	Ξ
LASS DU	l				1	utions			,		1	1	1	
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>13</sup> ) 1960 Dec. <sup>13</sup> ) 1961 Feb. March April	23 23 24 25 25 25 25 25 25	21,534.3 22,748.9 25,344.5 25,458.7 27,903.4 30,099.8 <sup>16</sup> ) 30,352.3 30,427.1	3.037.3 3.804.8 3.737.7 3.759.5 3.538.4 4.561.5 4.484.2 4.400.0	414.9 425.1 455.2 466.8 683.8 444.9 416.5 405.1	203.5 236.6 262.1 272.4 435.4 202.1 207.3 199.1	208.1 185.4 188.1 189.4 241.2 235.3 201.4 198.2	<b>7.3</b> 3.1 5.0 <b>7.0</b> 7.2 7.5 7.8 7.8	2.622.4 3.379.7 3.282.5 3.292.7 2.854.6 4.116.6 4.067.7 3.994.9	717.3 698.6 601.9 612.1 825.0 1,017.7 688.5 807.3	1.905.1 2.681.1 2.680.6 2.680.6 2.029.6 3.098.9 3.379.2 3.187.6	907.5 736.8 774.5 778.0 1.653.0 1.400.8 1.370.6 1.443.9	352.9 336.3 287.4 290.9 532.2 329.9 293.9 367.5	262.5 300.2 256.9 260.4 418.0 230.3 180.5 262.4	20.9
May	25	31,306.9   Recons	4,877.6   truction Lc	419.5	209.8 ration. Fir	201.9 nanzierung	7.8   s-Aktienge	4,458.1 sellschaft	1,211.8 and Berlin	3,246.3	1,419,4	331.4 G +)	234.4	-
1957 Dec. 1958 Dec.	3	7.003.9 6.761.0	0.1	0.1 0.0	0.1	=		Ξ	=	=	46.5	16.3 21.8	=	Ξ
1959 Dec. 1960 Dec. <sup>13</sup> ) 1961 Feb. March April May	3 3 3 3 3 3 3 3 3	7,343.5 8,481.6 9,471.0 <sup>14</sup> ) 9,434.8 9,468.9 9,764.6									51.4 597.9 517.8 526.6 518.2 509.9	21.4 \$2.7 67.3 76.0 67.6 59.3		
	r I	I	1	Ot	her Credit	Institutio	ns with S	pecial Fun	ctions +)		I	1	1	I
1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 1960 Dec. 1961 Feb. March April May	20 20 21 22 22 22 22 22 22 22 22 22	14.530.4 15.987.9 18.001.0 18.115.2 19.421.8 20.628.8 20.917.5 20.958.2 21.542.3	3.037.2 3.804.8 3.737.7 3.759.5 3.538.4 4.561.5 4.484.2 4.400.0 4.877.6	414.8 425.1 455.2 466.8 683.8 444.9 416.5 405.1 419.5	203.4 236.6 262.1 272.4 435.4 202.1 207.3 199.1 209.8	208.1 185.4 188.1 189.4 241.2 235.3 201.4 198.2 201.9	3.3 3.1 5.0 7.2 7.5 7.8 7.8 7.8	2.622.4 3.379.7 3.282.5 3.292.7 2.854.6 4.116.6 4.067.7 3.994.9 4.458.1	717.3 698.6 601.9 612.1 825.0 1.017.7 688.5 807.3 1.211.8	1.905.1 2.681.1 2.680.6 2.680.6 3.029.6 3.098.9 3.379.2 3.187.6 3.246.3	\$61.0 685.0 723.1 726.6 1.055.1 883.0 844.0 925.7 909.5	336.6 314.5 266.0 269.5 449.5 262.6 217.9 299.9 272.0	262.5 300.2 256.9 260.4 418.0 230.3 180.5 262.4 234.4	20.9
	,					ent Cr				1	,		1	·
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>13</sup> ) 1960 Dec. <sup>13</sup> ) 1961 Feb. March April May	162 174 192 195 232 233 234 235 234	1.720.1 2.042.1 2.351.5 3.011.2 3.069.9 3.126.8 3.179.1 3.205.8	200.9 218.4 244.8 245.9 317.7 295.4 297.5 290.9 291.6	100.7 117.6 103.2 104.3 167.6 151.8 148.0 145.2 151.3	100.7 117.6 103.2 104.3 167.6 151.8 148.0 145.2 151.3			100.2 100.8 141.6 141.6 150.1 143.6 149.5 145.7 140.3	100.2 100.8 141.6 141.6 150.1 143.6 149.5 145.7 140.3		1.050.8 1.254.9 1.460.8 1.483.6 1.870.7 1.911.9 1.938.6 1.996.0 2.009.2	1,050.8 1,254,9 <sup>18</sup> ) 1,460.8 1,483.6 1,870.7 1,911.9 1,938.6 1,996.0 2,009.2	1,036.2 1.082,\$**) 1,238.5 1,260.8 1,574.8 1,571.5 1,576.1 1,615.8 1,648.8	
111 A Y	, <b>1</b> 76	, 0, (V) (U				nd Pos	tal Sav			ices <sup>11</sup> )	2,009,2	2,009.2	1,648.8	_
1957 Dec. 1958 Dec. 1959 Dec. Dec. <sup>13</sup> ) 1960 Dec. <sup>13</sup> ) 1961 Feb. March April May	14 14 15 15 15 15 15 15	4,082.6 4,768.0 5,383.2 5,434.6 6,060.5 6,068.9 6,156.2 6,164.6 6,279.2	3.723.2 4.385.9 4.991.8 5.037.2 5.691.0 5.719.0 5.793.6 5.832.7 5.916.1	3,353.1 3,957.6 4,555.2 4,590.0 5,252.3 5,346.6 5,401.0 5,484.0 5,532.8	1.530.7 1.672.0 1.772.1 1.796.6 1.978.8 1.907.4 1.925.2 1.977.4 1.996.0		1.822.4 2.285.6 2.783.1 2.793.4 3.273.5 3.439.2 3.475.8 3.506.6 3.536.8	370.1 428.3 436.6 447.2 438.7 372.4 392.6 348.7 383.3	370.1 428.3 436.6 447.2 438.7, 372.4 392.6 348.7 383.3		\$9 6 \$9.6 \$9.6 \$9.6 \$9.6 \$9.6 \$9.6 \$9.6 \$9.			
<sup>2</sup> ), <sup>3</sup> ) and resulting maturities	from redisco — for the	e footnotes so unting of bill first time in Ju +) Sub-gr	numbered on s (January 1 uly 1958; the	third page 959). — <sup>13</sup> ) y are includ	of Table III Cf. footno led in short	te 17) on th -term borrow	Deposits of ird page of ings to thei	instalment c Table III B	redit institu 1. — <sup>14</sup> ) As	from Decei	ontain balan mber 1960 i	ncluding amo	ounts credite	d in respec

Liabilities

### Credit Institutions (cont'd)

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					Other						C		nds borrowe periods *)	d	
Own accept- ances in circu- lation	Bonds in circu- lation 9	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves (Art. 11, German Banking Law)	reserves, amounts placed to reserve for specific liabili- ties, ad- justment of values 7)	Other liabili- ties <sup>14</sup> )	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit <sup>8</sup> )	Recon- struc- tion Loan Corpo- ration and Berliner In- dustrie- bank AG	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of month
			********		Privat	e and	Public	Mort	gage B	anks					
	<b>8.737.6</b> <b>11.248.1</b> <b>14.062.3</b> <b>16.209.4</b> <b>16.801.5</b> <b>16.974.7</b> <b>17.165.7</b> <b>17.353.0</b>	5,395.9 5,903.7 6,647.8 7,253.8 7,404.7 7,396.4 7,462.0 7,514.6	2,451.5 2,874.0 3,307.7 3,738.1 3,808.8 3,851.6 3,888.0 3,905.1	731.0 826.1 927.3 1,045.3 1,072.4 1,102.7 1,130.2 1,146.4	619.3 662.9 749.7 832.5 846.7 881.5 891.2 907.2	<b>626.4</b> <b>732.4</b> <b>827.8</b> <b>958.8</b> 791.4 808.3 699.0 774.9	108.2 101.9 107.8 112.4 110.9 111.3 112.3 119.3		0.8 0.2 0.5 0.3 0.1	8.6 2.7 1.1 1.0 1.1 1.1 1.1 1.0	<b>595.2</b> <b>589.1</b> <b>555.8</b> <b>551.5</b> <b>554.4</b> <b>552.8</b> <b>555.1</b> <b>556.6</b>	942.4 1.214.6 1.675.7 2,002.3 2,106.2 2,138.4 2,181.1 2,256.2	<b>5.624.3</b> 6.292.1 <b>7.059.6</b> <b>7.667.6</b> <b>7.773.1</b> <b>7.782.4</b> <b>7.839.3</b> <b>7.831.6</b>	921.2 \$58.4 844.7 844.9 847.3 845.8 848.3 852.2	Dec. 195 Dec. 195 Dec. 195 Dec. <sup>13</sup> ) 196 Feb. 196 March April May
						Priva	te Mortgag	ge Banks	°)						
	6.389.5 8.244.1 10.049.4 11.473.0 11.865.9 11.981.6 12.093.7 12.231.7	1.085.6 1.185.5 1.295.8 1.370.4 1.392.2 1.386.6 1.398.6 1.404.6	400.4 498.6 576.7 638.0 645.1 648.3 650.8 655.4	253.9 316.4 389.0 480.4 505.7 517.9 535.3 547.3	103.4 109.5 141.2 159.3 170.3 177.8 177.4 176.8	340.3 380.6 406.0 429.1 261.7 292.4 208.1 267.7	56.9 43.1 32.9 27.0 25.1 25.2 25.1 25.1			6.0 2.7 1.1 1.0 1.0 1.0 1.0 1.0	<b>354.4</b> <b>357.1</b> <b>337.8</b> <b>337.2</b> <b>334.6</b> <b>335.3</b> <b>335.4</b>	<b>\$19.6</b> 428.5 514.0 .574.8 592.2 589.6 601.9 649.8	651.3 705.8 774.1 820.0 825.7 825.4 827.5 784.3	<b>215.1</b> <b>236.9</b> <b>287.1</b> <b>306.1</b> <b>311.2</b> <b>314.6</b> <b>314.4</b> <b>317.4</b>	Dec. 195 Dec. 195 Dec. 195 Dec. <sup>13</sup> ) 196 Feb. 196 March Aptil May
	I		I		I	Pub	lic Mortga	' 1ge Bank	S	1 1		,	· .		•
	2.348.1 3.004.0 4.032.9 4.736.4 4.935.6 4.993.1 5.072.0 5.121.3	4.310.3 4.718.2 5.352.0 5.883.4 6.012.5 6.009.8 6.063.4 6.110.0	2.051.1 2.375.4 2.731.0 3.100.1 3.163.7 3.203.3 3.237.2 3.249.7	477.1 509.7 538.3 564.9 566.7 584.8 594.9 599.1	<b>515.9</b> <b>553.4</b> <b>608.5</b> <b>673.3</b> <b>676.4</b> <b>703.7</b> <b>713.9</b> <b>730.4</b>	286.1 351.8 421.8 529.7 515.9 490.9 507.2	<b>51.3</b> <b>58.8</b> <b>74.9</b> <b>85.4</b> 85.8 86.1 87.2 94.2			2.6 00 	240.8 232.0 218.0 214.3 219.2 218.2 219.8 221.2	672.8 786.1 1.161.8 1.427.5 1.514.0 1.548.8 1.579 2 1.606.4	4.973.0 5.586.3 6.285.5 6.847.6 6.947.4 6.957.0 7.011.8 7.047.3	706.1 621.5 557.6 538.8 536.1 531.2 533.9 534.8	Dec. 195 Dec. 195 Dec. 195 Dec. 195 Dec. 196 March April May
		1	I	Cre	dit Ins	tituti	onswit	h Spe	cial F	unctic	ns	, ,		ı	1
65.0 65.0 275.0 80.0 157.0 27.0 27.5	1.704.7 2,235.3 3,510.7 3,510.7 3,800.7 4,061.3 4,293.4 4,255.6 4,337.9	7.807.5 7.966.7 7.937.6 8.005.9 8.637.1 9.773.6 9.956.1 10.288.2	5.935.3 5.711.5 6.506.8 6.512.3 7.054.4 7.228.1 7.247.2 7.264.4 7.279.4	1.015.3 1.291.0 1.602.9 1.607.7 1.787.3 1.824.5 1.824.5 1.878.5 1.900.5	517.3 552.4 640.2 642.1 683.8 711.2 714.5 709.8 714.2	609.4 450.4 469.1 477.5 473.7 348.9 462.0 391.8 362.2	949.2 1.036.5 998.9 1.001.6 1.015.4 993.5 1.040.4 1.066.2 1.126.5		1,584,4 1,109,5 559,8 <sup>12</sup> 576,4 <sup>12</sup> ) 484,9 425,1 512,2 457,6 501,7	208.7 63.2 284.0 .284.7 318.4 113.9 120.8 31.0 33.8	677.7 700.1 722.1 730.2 945.6 953.8 961.6 968.2 962.9	811.0 895.9 1.137.5 1.158.8 1.606.4 1.618.1 1.649.8 1.649.4 1.704.8	12.226.5 12.137.1 12.665.8 12.705.8 13.724.8 14.891.7 14.866.7 15.041.6 15.341.1	<b>591.3</b> <b>350.7</b> <b>413.1</b> <b>417.5</b> <b>543.0</b> <b>626.7</b> <b>628.8</b> <b>646.8</b> <b>646.8</b> <b>654.9</b>	Dec. 199 Dec. 199 Dec. 199 Dec. <sup>13</sup> ) Dec. <sup>13</sup> ) Feb. 199 March April Mav
		Re	constructi	on Loan C	orporation	, Finanzie	rungs-Akt	iengesells	schaft and	Berliner	Industri	ebank AG	G +)		
165.0 275.0 80.0 157.0 27.0 27.0	268.1 409.8 711.5 883.2 1.023.3 1.037.7 979.3 981.3	5,411.4 5,445,5 5,008.2 4,964.7 5,994.4 <sup>18</sup> ) 5,928.7 6,066.3 6,366.4	479.1 240.8 697.2 1,006.3 1,147.6 1,126.2 1,124.0 1,123.8	18.1 18.1 18.2 18.3 20.4 20.3 20.5 20.5	408.1 441.3 500.1 532.0 558.0 559.6 559.3 558.8	372.5 153.7 191.9 204.2 29.5 78.7 74.3 76.9	509.8 607.7 603.0 561.3 561.0 625.6 614.7 607.5					188.6 115.3 46.4 181.6 227.3 236.0 228.3 254.0	5.633.4 5.596.4 5.687.0 6.302.2 7.350.2 7.254.5 7.397.7 7.671.8	100.2 4.6 2.0 2.4 15.0 15.0 14.9 15.0	Dec. 19 Dec. 19 Dec. 19 Dec. <sup>13</sup> ) 19 Feb. 19 March April May
	1				Other C	redit Insti	tutions wi	th Specia	al Functio	ons +)					•
	1.436.6 1.825.5 2.799.2 2.917.5 3.038.0 3.255.7 3.276.3 3.356.6	2.396.1 2.521.2 2.929.4 2.997.7 3.672.4 3.789.1 3.844.9 3.889.8 3.921.8	5.456.2 5.470.7 5.809.6 5.815.1 6.088.1 6.080.5 6.121.0 6.140.4 6.155.6	<b>997.2</b> 1.272.9 1.584.7 1.589.5 1.769.0 1.804.1 1.829.5 1.858.0 1.858.0	<b>109.2</b> <b>111.1</b> <b>140.1</b> <b>142.0</b> <b>151.8</b> <b>153.2</b> <b>154.9</b> <b>150.5</b> <b>155.4</b>	236.9 296.7 277.2 285.6 269.5 319.4 383.3 317.5 285.3	<b>439.4</b> <b>428.8</b> <b>395.9</b> <b>398.6</b> <b>454.1</b> <b>432.5</b> <b>414.8</b> <b>451.5</b> <b>519.0</b>	0.5	1.584.4 1.109.5 559.818) 576.418) 484.9 425.1 512.2 457.6 501.7	208.7 63.2 284.0 284.7 318.4 113.9 120.8 31.0 33.8	677.7 700.1 722.1 730.2 945.6 953.8 961.6 968.2 962.9	<b>622.4</b> <b>780.6</b> <b>1.091.1</b> <b>1.112.4</b> <b>1.424.8</b> <b>1.390.8</b> <b>1.413.8</b> <b>1.421.1</b> <b>1.450.8</b>	6.593.1 6.540.7 6.978.8 7.018.8 7.422.6 7.541.5 7.612.2 7.643.9 7.669.3	<b>491.1</b> <b>346.1</b> <b>411.1</b> <b>415.5</b> <b>540.6</b> <b>611.7</b> <b>613.8</b> <b>631.9</b> <b>640.0</b>	Dec. 195 Dec. 199 Dec. 199 Dec. 13) Dec. <sup>13</sup> ) Feb. 199 March April May
12.7	1 _	40.2	4.7	131.1	Inst. 74.9	alment   204.8	Credit 1.6	Insti 40.6	tution   216.2	s <sup>10</sup> )	·	44.9	1 -		Dec. 19
12.7 12.0 14.3 14.3 10.4 9.2 8.2 7.6 8.1		62.9 56.1 56.1 100.3 101.9 118.5 118.7 118.8	4.7 5.1 5.5 5.5 5.2 3.9 3.6	159.1 159.1 185.1 187.4 240.4 254.3 256.4 258.3 260.0	82.9 105.2 106.0 112.5 129.7 129.2 128.7 130.4	247.2 280.1 284.1 353.7 362.0 373.2 375.0 384.1	1.8 6.7 66.6 78.7 76.0 72.2 71.1	<b>93.9</b> <b>198.2</b> 198.3 <b>316.4</b> 309.9 <b>346.6</b> <b>357.9</b> 372.8	237.6 307.0 315.6 375.6 367.7 359.2 349.9 349.5	5.8 6.8 6.7 4.3 4.6 4.3 4.8		67.6 61.2 105.8 107.4 123.7 122.6 122.4			Dec. 19 Dec. 19 Dec. 19 Dec. 13) Jec. 13) Jec. 13) Feb. 19 March April Mav
	1	1	1	Postal	Chequ	1	Postal :	Saving	gs Banl	k Offi	c e s 11)	1	1	ł	Dec. 17
						269.8 292.5 301.8 307.8 279.9 260.3 273.0 242.3 273.5							<b>89.6</b> <b>89.6</b> <b>89.6</b> 89.6 89.6 89.6 89.6 89.6		Dec. 199 Dec. 199 Dec. 199 Dec. <sup>13</sup> ) Dec. <sup>13</sup> ) Dec. <sup>13</sup> ) Feb. 199 March April May

") According to returns of the rostal Uneque and Postal Davings Bank offices rendered for banking statistics. — 12) After elimination of "other endorsement liabilities" not of savings premiums (Savings Premiums Law of 5 May 1959). — 14) The instalment credit institutions' borrowed funds were broken down by economic sectors — but not by short-term borrowings in an aggregate amount to the sector "credit institutions". — 16) Increase of about DM 100 million due to statistical reasons (January 1961). — °) Including

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

		of which.	The cre	edit instit	utions rep-	orting for cording t	the mont to their be	hly banki lance-she	ing statist et total <sup>1</sup> )	ics are gri	aded as fo	llows
Banking group	Total number of credit institutions	or which, reporting for monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than. DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	362	337	19	17	73	40	56	35	34	46	7	10
Big banks <sup>2</sup> )	6	6		_		_	_		- 1	1	2	3
State, regional and local banks	<b>£</b> 9	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	\$67	866	-	-	34	90	233	223	178	87	18	3
Central institutions of credit cooperatives	18	18	_	_		-	-	-	1	16	1	-
Central institutions of industrial credit cooperatives	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	-	i —		-	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	\$3	—	_	-		-	-		-	_	-	-
Postal Cheque and Postal Savings Bank offices	15	15					-	•	.	<u> </u>		
Total <sup>a</sup> )	13,283	3,792	60	54	1,669	596	561	328	252	172	45	40
note:	-				mill	lions of D	м					
Balance-sheet total 1) *)	241,133 °)	236,242.3	16.9	42.0	4,604.5	4,152.7	8,800.4	11,357.7	7 17,514.5	5 34,372.6	s¦ 31,196.7	/ <b>µ18,12</b> 3.

Position at end of December 1960

\*) Including the Saarland. — 1) Balance-sheet total as shown in the Interim Statement, plus endorsement liabilities on rediscounted bills and own drawings in circulation which have been discounted and credited to the borrowers in account. — 3) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3) Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices. — 6) Estimated.

### IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

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

per cent of reserve-carrying liabilities

Applicable			Bank =	laces ×)		oignt l	iabiliti 		Non-ba	nk plac	es		-		Time li	iabilitie	s			avings eposits		serve ratio tion to lial	
from reserve month	.					Reser	ve class								Reserv	ve class			Bank	Non-	Sight	Time	Savin
	1	2	3	4	5	6	1	2	3	4	5 .	6	1	2	3	4	5	6	place		liabili- ties	liabili- ties	depos
								Pa			ina I i	ahili	ios to	Resid	lanta								
								Ne	20146-		ll such			Resi	lents								
1948 July	1		,	10			ı.			0	n such	Itabiti	1			5			1				
Dec.				15						0			1			5				5	]		
1949 June			1	2						9						5			1	5			
Sep.			1	10						8						4				4			
1950 Oct.			1	15					1	2						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	ļ	4	no s	pecial rati	05
1955 Sep.	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	1	5			
1957 May	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7		6			
1959 Aug.	13	12	11	10	_	-	10	9	8	7	_		9	8	7	6			6	5			
Nov.	14.3	13.2	12.1	11.0		-	11.0	9.9	8.8	7.7	-	-	9.9	8.8	7.7	6.6	_		6.6	5.5			
1960 Jan.	15.6	14.4	13.2	12.0	—	-	12.0	10.8	9.6	8.4	-	-	10.8	9.6	8.4	7.2			7.2	6.0			
March June	18.2	16.8	15.4 17.05	14.0 15.50	_	=	14.0 15.50	12.6 13.95	11.2 12.40	9.8 10.85	_		12.6 13.95	11.2 12.40	9.8 10.85	8.4 9,30		_	8.4 9.00	7.0 7.50	1		
• • •						such					vel of	the m		larch to					, ,,,,,,	1 1.50	le	ition to th vel of the	months
July	20.15	1 10 60	17.05	15.50	1	3000										9.30		I _				arch to Mi	i.
July	20.15	18.00	17.05	15.50	-		15.50	13.95	12,40	10.85			13.95	12,40	10.85	9.30	-	-	9.00	7.50	30	20	10
Dec.	20.15	18.60	17.05	15.50	_		15.50	13.95	12.40		dh liabi 1	lities	13.95	12.40	10.85	9.30	I	·	9.00	7,50			
1961 Feb.	19.50			15.00				13.50		10.50				12.00					8.70	7,25			
March	18.20	F	ł			-	14.00			9.80	_		12.60						8.10	6.75	nos	pecial rati	ios
April	17.55			1 1		-	13.50			9.45	-	-	12.15					-	7.80				
June July	16.25 15.6	15.00	13.75 13.2	12.50 12.0	_	-	12.50 12.0	11.25 10.8	10. <b>00</b> 9.6	8.75 8.4	-	-	11.25	10.00 9,6	8.75 8.4	7.50	-	-	7.20	6.00 5,75			
								Reser	rve-ca	rryinş	g Liab	ilitie	s to N	on-res	sident:	s					•		
										a	ll such	liabili	ties										
1957 May	20	20	20	20	20	20	(Until     20	April 1 20	957 ra	tios we 20	<b>re th</b> e 20	same a	as for l   10		es to r 10	esidents					1.		
Sep.	30	30	30	30	30	30	30	20 30	20 30	20 30	30	30	20	10 20	20	10 20	10 20	10 20		10 10			
1959 April	13	13	12	12	11	11	11	11	ıò	10	9	9	9	9	8	8	7	7		6		ecial ratio	os
Aug.	13	12	11	10	_	_	10	9	8	7	_	_	9	8	7	6	, 	, 	6	5		centra racio	
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	liabili	ties up	to the	level	as of 3	0 Nove	mber 1	959							tion to the	
1960 Jan.	15.6	14.4	13.2	12.0	- 1	_	12.0	10.8	9.6	8.4	_ 1		10.8	9.6	8.4	7.2	_	- 1	7.2	6.0	as of	30 Nov. 1   20	.959 <b>*)</b>   10
March	18.2	16.8	15.4	14.0	-	-	14.0	12.6	11.2	9.8	-	—	12,6	11.2	9.8	8.4	-	_	8.4	7.0	30	20	10
June	20.15	18.60	17.05	15.50	-		15.50	13.95	12.40	10.85			13,95	12.40	10.85	9.30	-	_	9.0	7.5	30	20	10
												all s	uch lial	oilities									
1961 May	30	30	30	30	_		30	30	30	30	1 <u>-</u>		20	20	20	20		-	10	10	no s	pecial rat	ios
		·		<u>.</u>		·				it insti		· ·		·	·	· · · · ·			<u> </u>				

#### (b) Reserve Classes 1)

	From May 1952 to July 1959		From August 1959 onwards
Reserve class	Credit institutions with reserve-carrying liabilities (not including savings deposits)	Reserve class	Credit institutions with reserve-carrying liabilities (including savings deposits)
1	of DM 100 million and over		of DM 300 million and over
2	of DM 50 to under 100 million		
3	of DM 10 to under 50 million	2	of DM 30 to under 300 million
4	of DM 5 to under 10 million	3	of DM 3 to under 30 million
5	of DM 1 to under 5 million		under DM 3 million
6	under DM 1 million	7	under Dar 9 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 Minim	um Reserve	Requirement

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

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

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

#### (c) Rates for Prime Bankers' Acceptances .....

								·/		per annum	
Applicable from:	Federal G	Bills of overnment l Railways ng for	Federal C	terest-bearin Sovernment, deral Postal runni	Federal Rail	ways and	1	ng for	Applicable from:	30 to 59 days	ning life of 60 to 90 days
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days		(short sight) mean rate	(long sigh mean rate
958 Jan. 2 Jan. 6 Jan. 17 Apr. 15 May 30 June 27 July 11 Aug. 11 Oct. 28 959 Jan. 10 Apr. 15 Sep. 4 Sep. 23 Sep. 30 Oct. 28 Oct. 23 Oct. 23 Oct. 23 Oct. 23 Dec. 21 960 Feb. 29 Mar. 3 June 3 Nov. 2 Nov. 11 Dec. 20 961 Jan. 20 Feb. 9 Feb. 14 Mar. 3 Mar. 8	3 % 3 % 3 1/6 3 1/6 3 1/6 3 1/6 3 1/6 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 3 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	3 1/2 3 1/2 3 1/4 3 1/4 2 1/4 2 1/2 2 1/4 3	3 44 3 44 3 3 44 3 3 44 3 3 44 2 2 44 2 2 44 2 2 44 3 3 2 44 4 4 5 5 4 44 4 4 5 5 4 44 5 3 3 3 3 3 3 4 4 4 1/3 5 4 4 4 5 5 4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	$\begin{array}{c} 4\\ 3\\ 3\\ 3\\ 4\\ 3\\ 3\\ 4\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\$	$\begin{array}{c} 4 & \frac{1}{4} \\ 4 & \frac{1}{4} \\ 4 & \frac{1}{4} \\ 3 & \frac{1}{4} \\ 3 & \frac{1}{4} \\ 3 & \frac{1}{4} \\ 3 & \frac{1}{4} \\ 3 & \frac{1}{4} \\ 3 & \frac{1}{4} \\ 3 & \frac{1}{4} \\ 3 & \frac{1}{4} \\ 4 & \frac{1}{4} \\ 4 & \frac{1}{4} \\ 5 & \frac{1}{4} \\ 3 & \frac{1}{$	4 4 4 4 4 4 4 4 4 4 4 4 3 3 8 8/6 3 3 3 4 5 4 3 3 4 5 5 4 8 7 5 4 4 5 5 4 8 7 5 4 8 7 6 8 7 6 8 7 6 8 7 6 8 7 7 8 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	3 3 4 3 3 4 3 3 4 4 2 2 4 5 4 5 3 4 4 4 5 3 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5	3 ¥/a 3 ¥/a 3 ¥/a 3 ¥/a 3 ¥/a 3 ¥/a 2 ¥/a 2 ¥/a 2 ¥/a 2 ¥/a 2 ¥/a 2 ¥/a 2 ¥/a 2 ¥/a 2 ¥/a 2 ¥/a 2 ¥/a 2 ¥/a 2 ¥/a 3 ¥/a 3 ¥/a 3 3 ¥/a 4 5 ¥/a 4 5 ¥/a 4 5 ¥/a 4 5 ¥/a 3 3 ¥/a 3 3 ¥/a 3 3 ¥/a 3 3 ¥/a 4 5 ¥/a 4 5 ¥/a 5 8 ¥/a	1960 Jan. 4 11 28 Feb. 10 15 22 Mar. 8 April 29 April 20 28 June 1 3 20 28 June 1 3 20 28 June 28 Aux. 25 Sep. 1 6 6 Nov. 4 11 1961 Jan. 16 10 15 Nov. 4 11 1961 Jan. 16 10 15 12 20 20 20 20 20 20 20 20 20 2	$\begin{array}{c} 3&3/_{4}\\ 3&7/_{6}\\$	$\begin{array}{c} 3 & 16 & 17 & 18 \\ 3 & 16 & 17 & 18 & 18 & 17 & 18 \\ 3 & 16 & 17 & 18 & 18 & 17 & 18 & 18 & 18 & 18$

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## 2. Interest Rates (cont'd) (d) Money Market Rates 1) in Frankfurt (Main), by Months

% per annum

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

be representative. — <sup>2</sup>) Lowest and highest rate quoted during month. 5 to  $5 \frac{1}{6} \frac{9}{6}$ . — <sup>5</sup>) Money at the end of the month  $5 \frac{1}{2}$  to  $5 \frac{3}{4} \frac{9}{6}$ .

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

% per annum

	19	58	19	59	19	960	19	61
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. $1 - 7$ 8 - 15 16 - 23 24 - 31	3 <sup>1</sup> /8 3 3 <sup>1</sup> /4 2 <sup>1</sup> /4	3 1/2 3 1/4 3 8/8 3 1/2	2 2 2 2	2 <sup>8</sup> /4 2 <sup>1</sup> /6 2 <sup>8</sup> /6 2 <sup>8</sup> /4	3 5/8 3 3/4 3 7/8 3 1/4	4 4 1/8 4 1/8 3 7/8	3 <sup>1</sup> /8 4 1/4 4 3	4 1/s 4 5/s 4 9/s 4 1/s
Feb. $1 - 7$ 8 - 15 16 - 23 24 - 28	3 1/4 3 1/4 3 1/4 3 1/4 3 \$/8	3 8/8 3 8/8 3 5/8 4		5/8 2 1/2 2 3/4 3 1/2	4 3 <sup>5</sup> /8 3 <sup>5</sup> /8 3 <sup>3</sup> /4	4 1/8 4 3 7/8 4 1/4	3 7/8 2 3/4 2 5/8 3 1/2	4 1/8 3 8/4 3 1/2 3 7/8
March $1 - 7$ 8 - 15 16 - 23 24 - 31	3 1/2	3 <sup>8</sup> /4 <sup>1</sup> /2 3 <sup>6</sup> /8 3 <sup>5</sup> /8	2 \$7,6 2 \$7,6 2 \$7,8 2 \$7,8 2 \$7,8	2 7/e 2 8/e 2 8/e 2 8/e	$4 \frac{1}{8} \\ 4 \frac{1}{4} \\ 4 \frac{1}{2} \\ 3 \frac{1}{8}$	4 \$/8 4 1/2 4 \$/8 4 \$/8	3 7/8 2 7/8 2 5/8 2 1/2	4 1/4 3 7/8 3 3
April $1 - 7$ 8 - 15 16 - 23 24 - 30		1/2 3 1/2 3 1/8 4 1/8	2 1/4 1 7/8 1 8/4 1 8/4	2 <sup>8</sup> /4 2 <sup>1</sup> /4 2 7/8	4 1/8 4 3 1/2 3 \$/8	4 <sup>8</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>4</sub> 4	3 1/4 3 1/8 2 8/4 2 8/8	3 1/2 3 1/4 3 1/8 3
May 1 - 7 8 - 15 16 - 23 24 - 31	3 1/2 3 8/8 3 8/8 3 1/8	3 <sup>4</sup> /8 3 1/g 3 1/g 3 1/g	,	<sup>2</sup> /4 2 <sup>2</sup> /4 2 <sup>7</sup> /6 2 <sup>2</sup> /4	4 3 T/8 3 T/8 3 1/2	4 1/4 4 4 4	2 7/8 3 2 1/8	3 1/8 3 1/8 3
$\begin{array}{cccc} \text{une} & 1 & - & 7 \\ & 8 & - & 15 \\ & 16 & - & 23 \\ & 24 & - & 30 \end{array}$	3 1/2 3 1/2 3 5/8 3	3 5/8 3 5/8 3 8/4 3 7/8	2 1/2 2 2 1/4	2 <sup>3</sup> /4 2 <sup>1</sup> /2 2 <sup>1</sup> /4 3	4 1/4 4 7/8 5 5	4 7/8 5 5 1/4 5 1/4	$\begin{array}{c} 2 \ \frac{5}{8} \\ 1 \ \frac{7}{8} \\ 2 \\ 2 \ \frac{1}{2} \end{array}$	3 1/8 2 1/2 2 7/8 3 1/4
July 1 — 7 8 — 15 16 — 23 24 — 31	2 7/8 2 9/4 2 7/8 2 7/8	3 1/8 2 7/8 3 3	2 <sup>8</sup> /8 2 <sup>1</sup> /4 2 <sup>1</sup> /8 1 <sup>8</sup> /4	2 <sup>3</sup> /4 2 <sup>3</sup> /8 2 <sup>3</sup> /8 2 <sup>1</sup> /8	5 1/8 4 7/8 4 8/4 4	5 8/8 5 1/8 5 1/8 4 8/4	2 7/8 3	3 3 1/8
Aug. $1 - 7$ 8 - 15 16 - 23 24 - 31	2 <sup>8</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	2 7/8 2 8/4 2 8/8 2 7/8	2 1/8 2 1/4 2 1/4	1/8 2 1/2 2 3/8 2 3/4	5 4 <sup>7</sup> /8 4 */8	5 1/8 5 4 7/8		
Sep. $1 - 7$ 8 - 15 16 - 23 24 - 30	2 <sup>8</sup> /4 2 <sup>8</sup> /8 2 <sup>8</sup> /8 2 <sup>8</sup> /8	3 3 2 7/8 3 1/8	2 1/2 2 8/8 2 8/8 2 8/8 2 8/8	2 7/8 2 8/4 2 7/8 3 1/8	5 1/8 5 1/8 5 1/4 4 7/8	5 1/4 5 1/4 5 8/8 5 8/8		
Det. $1 - 7$ 8 - 15 16 - 23 24 - 31	3 2 1/4 2 1/4 2	3 1/8 3 2 8/4 2 1/4	2 7/8 2 8/8 1 1/2 1 1/2	3 1/8 2 7/8 2 2/8 3 1/4	5 5 8/8 5 5/8 4 3/4	5 <sup>8</sup> /8 5 <sup>6</sup> /6 5 7/8 5 3/4		
Nov. $1 - 7$ 8 - 15 16 - 23 24 - 30	2 <sup>8</sup> /8 2 1/2 2 7/0 2 <sup>3</sup> /4	2 <sup>3</sup> /4 2 <sup>7</sup> /8 3 <sup>1</sup> /6 3 <sup>1</sup> /4	3 ª/4 3 7/6 4 3 7/8	4 4 4 1/a 4 1/a	5 1/8 4 1/4 4 3/8 4	5 <sup>8</sup> /8 5 1/4 5 5 1/8		
Dec. $1 - 7$ 8 - 15 16 - 23 24 - 30	2 <sup>8</sup> /6 2 <sup>1</sup> /2 2 <sup>8</sup> /4 2 <sup>1</sup> /4	3 2 5/8 2 5/8 2 1/2	3 7/a 3 8/4 3 8/4 3 8/4 3	4 1/8 4 4 1/8 3 7/8	4 <sup>3</sup> /4 4 1/2 3 <sup>3</sup> /4 3 1/8	5 1/8 4 7/8 4 1/4 4		
End of December	4		5	5 <sup>1</sup> /8	5 1/2	5 º/4		

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#### 2. Interest

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#### (f) The Debtor and Creditor Interest Rates

Debtor Interest Rates of Credit Institutions since 5 M	y 1961, Creditor Interest Rates (except those on savings deposits)
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	Baden-Württen	nberg <sup>2</sup> )	Bavaria	2)	Berlin <sup>2</sup>	)	Bremen	2)	Hamburg	3)
			Debtor	Inter	rest Rates,	in per	cent per annun	1		
	D = Cent	ral Ban	k Discount Rat	e, at pre	esent 3	A = Ce	entral Bank Adv	ance Ra	ite, at present 4	ł
	I			_						
harges for Credits										
1. Charges for credits in current account	in detail	total -	in detail	total	in detail	total	in detail	total	in detail	to
(a) Approved credits <sup>4</sup> ) Interest	A + 1/2*/0		A + 1/2%		A + 1/2%		A + 1/2 %		A + 1/2 %	
Credit commission	1/4 % per month	7 <sup>1</sup> /2	1/4% per month	7 <sup>1</sup> /2	1/4% per month	7 <sup>1</sup> /2	1/4 % per month	7 1/2	1/4 % per month	71
(b) Overdrafts Interest	A + 1/2%		A + 1 <sup>1/2</sup> %		A + 1/2 %		A + 1/2%		A + 1/2 %	
Overdraft commission	1/6*/ee per day	9	1/s % e per day	10	1/e*/ee per day	. 9	1/s*/es per day	9	1/s*/es per day	9
2. Acceptance credits (normal terms)				1						
Interest Acceptance commission	$D + \frac{1}{2} \frac{4}{6}$ $\frac{1}{4} \frac{6}{6}$ per month	6 <sup>1</sup> /2	D + 1/2 % 1/4 % per month	6 <sup>1</sup> /2	$D + \frac{1}{2} \frac{1}{4} $	6 <sup>1</sup> /2	D + 1/2 % 1/4 % per month	6 <sup>1</sup> /2	$D + \frac{1}{2}$ % $\frac{1}{4}$ % per month	6
3. Charges for discount credits			•		-				-	
(a) Items of DM 20,000.—										
or above . Interest	D + 1/2%	_	D + 11/2%	- 7/	D + 1%	- 17	D + 1/2 % - 1 %	F F1/2	D + 1%	5 1
Discount commission	1/8 % per month	5	1 % per month	5 7/10	1/s*/e per month	5 <sup>1</sup> /2	1/8% per month	5-51/2	1/0*/e per month	
(b) Items from DM 5,000.— to under DM 20,000.—										
Interest Discount commission	$D + \frac{1}{2}$	5	$D + 1^{1/2}$	5 7/10	D + 1%	5 <sup>1</sup> /2	$D + \frac{1}{2} - 1^{-1}$	5-51/2	D + 1 <sup>0/e</sup> <sup>1/e</sup> <sup>0/e</sup> per month	5
(c) Items from DM 1,000.—	A to be month	-					••••			ł
to under DM 5,000			$D + 1^{1/2}$		D + 1%		D + 1/2% - 1%	]	D + 1%	
Interest Discount commission	D + 1% 1/8% per month	5 <sup>1</sup> /2	1/e % per month	6	1/4 % per month	6	1/0 % per month	5 <sup>1</sup> /2-6	1/e % per month	. <b>(</b>
(d) Items under DM 1,000				1					<b>D</b> 1 44	
Interest Discount commission	D + 1 % 1/e % per month	6	$D + 1^{1/2} = 1^{1/2}$	6 <sup>1</sup> /2	D + 1 % 1/4 % per month	7	$D + \frac{1}{2} = -1 = -1$ $\frac{1}{4} = -1 = -1$	6 <sup>1</sup> /2-7	$D + 1^{4/6}$ $1/4^{4/6}$ per month	
4. Drawings on customers				1		1		,		1
Interest Credit commission	no rates fix	ed	no rates fiz	red	no rates fiz	red	no rates fiz	red	no rates fiz	red
			-						Calculation acco	rding
5. Turnover commission	no te <b>rms sta</b>	ted	1/8% per half- on minimum of th		1/2 - 1% of turn larger side, minis		1/2°/se on the side of the accou	unts less	Art. 5 of Agree Debtor Interest,	ment
			highest debit b		p. a. of amount		balance brought minimum 1/2 % per	half-year	with instructions:	issue
							on amount of		Reich Credit Sup Office on 5 Ma	rch 1
6. Minimum charges for discounting	DM 2.—		DM 2		DM 2		DM 2 1/2°/00	-	DM 2	
7. Domicile commission	1/2 %ee, minimum I	OM —.50	not fixed	4	not fixed	1	· ·/=·/••		I BOT INCO	•
eposit Interest Rates			. (	Credi	tor Interes	t Rat	e s <sup>7</sup> ), in per cei	nt per an	nnum	
•										
<ol> <li>for monies payable on demand         <ul> <li>(a) on accounts free of commission</li> </ul> </li> </ol>	3/8		₽/8		*/s		\$/8		3/8 *)	r i
(b) on accounts subject to commission	3/4		3/4		\$/4		\$/4		, */4	
2. Savings deposits									3 1/4	
<ul><li>(a) with legal period of notice</li><li>(b) with agreed period of notice<sup>9</sup>) of</li></ul>	3 44		3 1/6		3 1/4		3 1/4		3 -/4	
(1) 6 months to less than 12 months	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
(2) 12 months and over	+		4		4		4		4	
a fan mantas ar martas d										
<ol> <li>for monies at notice of</li> <li>(a) 1 to less than 3 months</li> </ol>	1 44		1 3/4		1 3/4		1 3/4		1 1/4	
(b) 3 to less than 6 months	2 3/4		2 1/4 2 3/4		2 1/6		2 1/4 2 3/4		2 <sup>1</sup> /4 2 <sup>1</sup> /4	
<ul><li>(c) 6 to less than 12 months</li><li>(d) 12 months and over</li></ul>	2 */4 3 1/2		· 3 <sup>1/2</sup>		3 1/1		3.1/2		3 1/2	
4. for monies placed for fixed periods of										
(a) 30 to 89 days	1 <sup>3</sup> /4 2 <sup>1</sup> /4		1 <sup>3</sup> /4 2 <sup>1</sup> /4		1 <sup>3</sup> /4 2 <sup>1</sup> /4		1 <sup>3</sup> /4 2 <sup>1</sup> /4		1 <sup>3</sup> /4 2 <sup>1</sup> /4	
(b) 90 to 179 days	2 1/4		2 3/4		2 \$/4		2 3/4		2 1/4	
(c) 180 to 359 days									3 1/2	
	3 1/2		3 1/2		3 1/2		3 1/2		3-78	

<sup>1</sup>) Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not take approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — <sup>3</sup>) Maximum rates. — <sup>6</sup>) Apart from cases where charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest from the highest debit balance. — <sup>6</sup>) For items under DM 1.000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the dharges for customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e.g., cash offices of public authorities, and insurance companies. notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — <sup>10</sup>) In compliance with a decision adopted by the Special does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may.

#### Rates (cont'd)

#### in force in the Individual Länder<sup>1</sup>)

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

Hesse <sup>2</sup> )		Lower Saxor	ny ²)	North Rhir Westphalia		Rhineland-Palati	inate <sup>2</sup> )	Saarland		Schleswig-Holst	tein <sup>2</sup>
			D	ebtor lntere	st Ra	tes, in per cent p					
		D = Central Ban	k Discoi	int Rate, at prese	nt 3	A = Central	Bank A	dvance Rate, at p	resent 4		
	I		i	1		I.	1		1		
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	to
A + 1/2 %	7 <sup>1</sup> /2	A + 1/2 % 1/4 % per month	7 1/2	$A + \frac{1}{2} \frac{\theta}{\theta}$	7 1/2	$A + \frac{1}{2}$	.7 1/2	A + $\frac{1}{2}$ ( $\bullet$ ) A + $\frac{1}{4}$ ( $\bullet$ ) per month	$7^{1/2}$	A + 1/2 % 1/4 % per month	7
4°/• per month	1 12	-/a-/a per mouri								-/a /a per month	
A + 1/2 %		A + 1/2 %	9	A + 1/2 %. 1/6 % per day	9	A + 1/2 %. 1/8 %oo per day	9	A + 1/2 % 1/8 %00 per day	. 9	A + 1/2 %	
1/8*/00 per day	9	1/8 % e per day		-18-180 ber may	7	18 700 per day		ie ive per day		1/8*/00 per day	l.
$D + \frac{1}{2}$		$D + \frac{1}{2} \frac{9}{6}$	c 1/2	$D + \frac{1}{2} \frac{1}{2}$	×1/	D + 1/2 %	6 <sup>1</sup> /2	$D + \frac{1}{2} \frac{1}{2}$	$6^{1/2}$	$D + \frac{1}{2} \frac{9}{6}$	
/4 % per month	6 <sup>1</sup> /2	1/4% per month	6 <sup>1</sup> /2	1/4 % per month	6 1/2	1/4 % per month	0-72	1/4% per month	0-72	1/4 % per month	6
D + 1/2 %	1	A + 1/2 %		D + 1 <sup>1</sup> /1 <sup>9</sup> /0		$D + 1^{1/2} = 1$		D + 1 <sup>1</sup> /2 <sup>9</sup> /0		D + 1%	
s % per month	5	1/24 % per month	5	1/24 % per month	5	1/24 % per month	5	1/24 % per month	5	1/s*/e per month	5
D + 1/2 %		A + 1/2%		$D + 1^{1/2} / 0$		D + 1 <sup>1</sup> /2%		$D + 1^{1/2}$		D + 1%	
/• % per month	5 <sup>1</sup> /2	1/12 % per month	5 1/2	1/12 % per month	5 1/2	1/24-1/12% per month	5-5 <sup>1</sup> /2	1/12 % per month	5 <sup>1</sup> /2	1/s % per month	5
DIAVA				$D + 1^{1/6}$		DIAVN		D + 1 <sup>1</sup> /2 <sup>4</sup> /0		D 1 444	
D + 1 <sup>1</sup> /2 <sup>0</sup> /0 /8 <sup>0</sup> /0 per month	6	$A + \frac{1}{5} \frac{0}{6}$ 1/5% per month	6	<sup>1</sup> /s <sup>0</sup> /e per month	6	$D + 1^{1/2}$	6	1/8 % per month	6	$D + 1^{0}$ <sup>1</sup> /e <sup>0</sup> /e per month	
D + 1 <sup>1</sup> /2 <sup>0</sup> /0 /8 <sup>0</sup> /0 per month	6	$A + \frac{1}{2} \frac{1}{0} = 1$	$6^{1/2}$	$D + 1^{1/2} = 0$ 1/e = 0 per month	6 <sup>5</sup> )	D + 1 <sup>1/2</sup> % <sup>1/8</sup> % per month	65)	$D + 1^{1/2} / e^{1/8} = 1 / 8 / e^{1/8}$	6 <sup>5</sup> )	$D + 1^{\circ}$ <sup>1</sup> /4 <sup>o</sup> /e per month	7
			1								
A + 1/20/0 /40/0 per month	7 <sup>1</sup> /2	no rates fix	ed	no rates fixe	d	$A + \frac{1}{2} \frac{9}{6}$ $\frac{1}{4} \frac{9}{6}$ per month	7 <sup>1</sup> /2	A + 1/2 % 1/4 % per month	7 <sup>1</sup> /2	no rates fixed	d
			Debter	1/s*/e per half-	-Veat				-		
terest, together w	vith instru	t. 5 of Agreement on ctions issued by Reid ton 5 March 1942	h Credit		,	Calculation together w	n accordiı vith instru	ng to Art. 5 of Ag actions issued by Re	ich Credit	on Debtor Interest, Supervisory Office	
Jupervis	ory Orace	01 5 Maio 1942						' on 5 March 1942	1		
DM 2		DM 2	i	DM 2		DM 2.—		DM 2		DM 2	
•/••, minimum Di	M —.50		M		M	1/2 %., minimum Di	M —.50		M50	not fixed	
				-							
			Cre	ditor Intere	est Ra	t e s <sup>7</sup> ), in per cen	t per an	num			
				1				1			
3/8		a/8		\$/8		3/8		3/8		2/8	
3/4		°. 3/₄		3/4		3/4		8/4		3/4	
2.11.		21/		3 <sup>1</sup> /4		3 1/4		3 1/4		3 1/4	
3 1/4		3 1/4		3 74		3 74		3 74		5 76	
3 1/2		3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4	•	4 <sup>·</sup>		4		4		4		4	
				. */		. 8/				- 21.	
1 <sup>2</sup> /4 2 <sup>1</sup> /4		1 <sup>3</sup> /4 2 <sup>1</sup> /6		1 <sup>3</sup> /4 2 <sup>1</sup> /4		1 <sup>3</sup> /4 2 <sup>1</sup> /4		1 <sup>3</sup> /4 2 <sup>1</sup> /4		1 <sup>8</sup> /4 2 <sup>1</sup> /4	
2 */4		2 <sup>3</sup> /4 3 <sup>1</sup> /2		2 <sup>3</sup> /4 3 <sup>1</sup> /2		2 <sup>2</sup> /4 3 <sup>1</sup> /2		2 <sup>8</sup> /4 3 <sup>1</sup> /2		2 <sup>3</sup> /4 3 <sup>1</sup> /2	
3 1/2		5 */2		5 -/1		5-12		⇒ ~/z		2 -11	
		1 3/4		1 */4		1 3/4		1 3/4		1 3/4	
1 */4		2 1/4		2 1/4		2 1/4		2 1/4 2 3/4		2 1/6 2 3/4	
1 <sup>8</sup> /4 2 <sup>1</sup> /4 2 <sup>8</sup> /4				2 3/4		2 3/4		2-16	1		
2 1/4		2 <sup>8</sup> / <sub>6</sub> 3 <sup>1</sup> / <sub>2</sub>		2 <sup>3</sup> /4 3 <sup>1</sup> /2		3 1/z		3 <sup>1</sup> /2		3 1/2	

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

#### 2. Interest Rates (cont'd)

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

4. Ty\*+

Maximum Debtor Interest Rates \*)

⁰/₀	per	annum
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Applicable from:	Central Bank	Central Bank rate for		for credits at account	Charges for	Char	ges for discount credi	ts <sup>2</sup> ), items amountin	g to
	discount rate	advances on securities	Approved credits 1)	Overdrafts	acceptance credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 1 Dec. 15 1949 May 27 July 14 1950 Oct. 27 1952 May 29 Aug. 21 1953 Jan. 8 June 11	5 4 1/2 6 5 4 1/3 4 1/3	6 5 1/2 5 7 6 1/3 5 1/3 5 1/3	9 9 9 8 1/3 10 1/1 9 1/1 9 1/1 9 1/1 9 1/1	10 1/s 11 10 1/s 10 12 11 10 1/s 10 9 1/s	$\begin{array}{c} \cdot \\ 8 \frac{1/8}{-9} \frac{9 \frac{1}{12}}{9 \frac{1}{12}} \\ 9 \frac{1}{12} \frac{-9 \frac{1}{12}}{8 \frac{1}{12}} \\ 9 \frac{1}{12} \\ 8 \frac{1}{12} \\ 8 \frac{7 \frac{1}{12}}{7} \end{array}$	6 1/2 7 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	7 1/2 7 4/2 8 1/2 7 1/2 7 1/2 6 1/2 6 1/2	7 1/2 8 7 1/2 7 9 8 7 1/2 7 1/2 7 1/2	\$ 1/2 \$ 1/2 7 1/64) 9 7 1/2 7 1/2 7 1/2
1954 May 20 July 1 1955 Aug. 4 1956 Mar. 8 May 19 Sep. 6 1957 Jan. 11 958 Jan. 17 June 27 June 27 June 21 1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3 Nov. 11 1961 Jan. 20 May 5	3 -/3 3 - 4 - 4 4 - 4/2 5 - 1/2 4 - 1/2 4 - 1/2 3 - 1/2 3 - 1/2 3 - 4 5 - 4 5 - 4 5 - 4 5 - 4 5 - 5 5	4 '/s 4 '/s 5 '/s 5 '/s 5 '/s 3 '/s 5 '/s 5 '/s 5 '/s 5 '/s	**7* ** ** ** ** ** ** ** ** ** ** ** **	9 74 9 74 9 74 9 74 10 74 11 74 11 14 10 74 9 74 9 74 9 74 9 74 9 74 9 74 9 74 9	6 1/2 7 8 9 2 1/2 8 1/2 7 1/2 6 1/2 7 1/2 8 1/2 7 1/2 7 1/2 7 1/2	5 1/2 6 1/2 7 1/2 7 1/2 5 1/2 5 1/2 5 1/2 5 6 7 5 1/2	5 1/2 6 7 7 1/2 7 1/2 6 1/2 5 1/2 5 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	6 1/a 7 1/a 8 1/a 8 1/a 7 1/a 6 1/a 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 1/a	6 6 1/2 7 1/2 8 1/2 6 1/2 6 1/2 6 1/2 6 7 8 7 7 1/2 7 1/2

") Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. They are to be understood as including credit, acceptance, or discount commission. — ") 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 hower be computed in advance from credits firmly approved or, in the case of tactity granted credit, from the highest debit balance. — ") Not including domicile commission. — ") From 1 Sep. 1949 to 26 Oct. 1950 = 7 <sup>1</sup>/s <sup>1</sup>/s.

	Monies payable Savings deposits on demand				its		Monies at	notice 1) of		Mon	ies placed for	r fixed period	s*) of	_
Applicable from:	on accounts free of com- mission	on accounts subject to com- mission	with legal period of notice	with agre of not 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	Postal saving deposit
1948         Sep.         1           1949         Sep.         1           1950         July         1           1950         July         1           1950         July         1           1952         Sep.         1           1952         Sep.         1           1952         Sep.         1           1954         July         1           1955         Aux.         4           1956         Mar.         16           Max         19         Occt.         17           Oct.         17         Oct.         17           1955         Feb.         10         Nov.         20           1957         Feb.         1         Nov.         20           1960         Jan.         1         July         1           1961         Jan.         1         July         1           1961         Jan.         15         Apr.         15           Apr.         15         June         10         July         1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	211/8 1/8 111/8 111/8 111/8 111/8 111/8 111/8 111/8 1111/8 8/4	2 2 4/2 2 2 4/2 3 3 3 3 3 3 3 3 3 1 1/2 1 1/2 2 4/2 3 3 3 3 3 3 3 3 3 4 4 4 4 5 3 3 1/2 4 4 4 4 5 3 3 1/2 1 1/2 2 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3 3 3 3 3 3 3 3 3 3 3 3 4 4 4 4 4 4 4 4	₹₹₹₹₹₹₹\$\$\$\$\$\$\$\$ \$}\$\$\$\$ \$\$\$\$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	4/4 4/4/4/2 222332222334 222332222334 22233222232 22222222	222778 8/4 22778 822778 822778 84 84 874 874 874 874 874 874 874 87	┑ 2 2 4 m m m m m m m m m m m m m m m m m	3,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4	1/4/4/4 22233322223443999999999999999999999999	2 2 1/m 3 8/m 2 2 1/m 3 8/m 2 2 4/m 2 2 4/m 2 2 4/m 2 2 4/m 2 2 4/m 2 2 4/m 2 2 4/m 4 8/m 4 8/m 4 8/m 4 8/m 4 8/m 4 8/m 4 8/m 4 8/m 4 8/m 2 2 2 1/m 5 8/m 4 8/m 4 8/m 4 8/m 5 2 2 4/m 5 8/m 5 8/	3224334 8444 8444 83323455448 8448 8448 8448 8448 8448 8448 84	3 A A A A A A A A A A A A A A A A A A A	1444 1444 1444 1444 1444 1444 1444 144

### Maximum Creditor Interest Rates \*)

payment, 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. — 9 As from 1 July 1949 = 2 1/4 1/6. — 9) As from 1 Jan. 1951 = 2 1/4 1/6. — 1) As from 1 July 1949 = 3 1/4 1/6. — 9) As from 1 May 1957 = 3 1/2 1/6. — 1) 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)

	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													
Categories of deposits		lit cooperatives lance-sheet tota			ock companies with a balance			Private bankers and partnerships with a balance-sheet total') 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 mm	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 me			
× .		by % per annu			by */• pe	er 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	\$/ <sub>8</sub>	1/4	1/4	<sup>8</sup> /8	1/4	1/4	1/4 <sup>2</sup> )	3/8	1/4	1/4	1/4 <sup>3</sup> )			
Savings deposits	1/4	1/4	_	1/4	1/4		·	1/4	1/4	— ¦				

-) According to the last annual palance sneet established. -- ) 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. -- ) Private bankers and patters with a balance-sheet total of more than DM 60 million may grant the preferential rate of interest only if the monies at notice and the fixed monies of the individual depositor do not exceed a total of DM 500,000.

### V. Capital Market

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

Nominal value in millions of DM

		- · ·		Fixed-in	terest-bearing s	ecurities					
		•	<b>D</b> . 1. 4.0	of which:				-	including:		Fixed- interest-
1949 1950	Mortgage - bonds (including ship mort- gage bonds)	Communal (and similar) bonds <sup>2</sup> )	Bonds of Ge Bonds of specialised credit institutions *)	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	Mcdium- term notes (Kassen- obliga- tionen)	Shares 4)	bearing securities and share total
L			<u>/-,</u>	-	Issue						
1948 2nd half 1949 1950 1951 1952 1953 1954 *) 1955 *) 1956 *) 1957 *) 1959 *) 1959 *) 1960 *) 1959 *)	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1 1.249.6 2.148.4 3.424.2 2.492.0	4.0 128.5 190.0 .57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1 3.121.5 2.492.0 1.274.5	160.0 8.0 201.0 205.0 120.0 70.0 303.0 426.0 840.1 528.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 981.5 90.1 558.4 951.3 1.662.1 891.0	420.4 217.1 73.0 799.9 413 9 557.0 579.2 346.2 676.7 2.003.7 2.540.0 1.335.4		21.0 92.0 374.6 14.8	46.5 1.362.1 \$13.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.430.7 9.465.7 10.561.9 5.647.7	102.0 1.301.6 562.1	0.5 41.6 55.4 173.8 286.9 498.5 1.560.8 1.939.3 1.728.9 1.113.4 1.346.5 1.908.9	47.( 1.403.) \$68.4 909.( 2.345.) 3.390.) 5.480.( 4.180.( 6.159.( 10.579.) 11.908.4 7.556.6
Saarland <sup>\$</sup> ) 1948 to mid-1959 Julv Aug. Sep. Oct. Nov. Dec.	112.3 405.5 230.0 368.6 240.7 367.8 389.5	126.8 149.0 117.5 253.0 165.0 135.0 315.7			241.9 210.0 20.5 183.8 332.3 88.0			239.1 948.9 730.0 742.1 589.5 945.1 998.3		126.9 325.3 78.9 108.2 156.1 20.1 148.1	366.0 1.274.2 808.0 850.2 745.0 965.2 1.146.4
Issues withdrawn 1960 Ian. Feb. March April Mav June	- 180.3 214.9 191.0 92.7 260.3 208.8 50.6	195.0 115.0 156.0 44.0 89.0 57.0 18.1	75.0 41.0 121.3 80.0 62.6 7.5		10.0 530.0 40.0 3.4 28.3 3.1 				10.0 15.0 31.0 124.7 58.4 61.7 4.1	241.9 99.2 317.9 233.6 147.5 181.0	
July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	357.4 302.8 177.7 255.0 192.3 233.1 - 44.6	254.7 201.7 132.4 83.1 67.2 112.9 - 56.6	35.0 3.0 20.0 5.0 90.0 		3.9 16.6 321.3 100.7 200.1 88.0	3.0 		654.0 524.1 651.4 443.8 549.6 434.0 113.6	6.9 16.6 11.3 100.7 50.1 88.0 6.4	200.3 89.4 131.8 53.8 42.9 169.6	854. 613. 783. 497. 592. 603.4 113.0
1961 Jan. Feb. March April May June	254.0 228.0 318.0 430.0 265.0 288.3	233.6 225.6 252.0 263.0 250.0 305.7	210.0 16.0 60.2 82.0 106.0 100.5	<b>40.0</b> 75.0	1,522.3 <sup>e</sup> ) 250.0 200.0 — —	50.0		2,259,9 <sup>4</sup> ) 719.6 905.2 775.0 671.0 744.5	20.3 6.0 0.2 20.0 6.0 50.5	253.9 78.0 413.4 89.8 142.3 190.3	2,513, 797,4 1,318,4 864, 813, 934,4
					ss Placin	1 g <sup>7</sup> )					
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1959	6.3 201.1 210.7 468.0 628.1 1.043.4 2.338.8 1.381.7 1.038.2 1.161.1 1.618.8 3.050.0 2.343.4	2.3 33.0 99.2 158.9 161.3 429.4 1.026.1 616.1 1.125.2 2.337.6 2.363.7 1.119.9	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2 422.1 830.1 501.1	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1 1.651.9 918.7 27.5				18.6 770.1 676.5 747.4 1.557.7 2.901.9 8) 4.691.0 8) 3.680.7 8) 2.564.2 8) 4.204.5 8.127.1 10.048.1 5,372.3	102.0 1.295.2 568.5	0.5 41 3 51.2 164.7 259.3 268.7 453.0 1.554.8 1.837.5 1.631.7 1.139.5 1.383.0 1.904.5	19. 811. 727. 912. 1.817. 3.170. 5.144.0 5.235. 4.401. 5.836. 9.266.0 11.431.1 7.276.0
Saarland <sup>4</sup> ) 1948 to mid-1959 July Aug. Sep. Oct. Nov. Dec. 1960 Ian. Feb. March	106.2 328.3 217.5 211.1 191.3 244.4 298.2 229.7 203.8 192.0	77.6 202.9 100.5 113.2 87.7 157.7 165.3 95.7 108.0 55.1		2.8 125.0 50.0 31.3 23.7 3.8	241.9 210.0 10.5 183.8 331.5 88.0 514.9 53.4 4.0	0.0 	  32.8 12.0	183.8 910.6 708.7 444.2 468.2 846.3 698.7 989.4 413.0 384.1	369.4 51.3 15.3 183.8 32.3 88.0 15.0 31.0 124.7	125.8 351.4 92.9 107.7 155.9 17.9 141.2 242.7 101.6 301.1	309.6 1,262.0 801.6 551.5 624.1 \$39.9 1,232.1 514.6 685.2 685.2
April Mav Iune Julv Aug. Sep. Oct. Nov. Dec.	187.7 156.2 108.7 313.5 260.2 144.5 225.2 111.0 210.9	91.0 55.9 47.2 142.2 168.9 94.7 129.6 44.0 87.6	33.4 57.2 18.8 28.5 9.2 26.2 1.3 63.9 5.0		28.5 3.1 1.7 3.9 16.6 321.3 100.7 195.1 89.4	3.0 		340.6 272.4 176.4 491.1 454.9 586.7 456.8 414.0 392.9	54.3 55.3 13.5 6.9 17.2 11.8 100.7 50.1 88.0	235.7 144.6 180.6 180.4 88.1 138.7 64.6 46.9 179.5	576. 417. 357. 671. 543. 725. 521. 460. 572.
1961 Jan. Feb. March April May June	346.4 245.7 286.5 265.6 239.2 401.1	197.4 276.1 263.7 210.0 225.2 251.0	175.9 59.2 69.3 89.2 91.8 72.4	40.0 0.9 78.7 	820.8 *) 283.0 *) 230.0 *) 110.7 *) 195.6 *) 4.0 *)	 11.0 14.3		1,580,5 *) 864,9 *) 928,2 *) 675,5 *) 762,8 *) 792,8 *)	20.3 6.0 0.2 20.0 6.0 50.5	260.9 67.6 358.9 94.0 138.6 188.9	1.841.4 932.5 1.287.1 769.9 901.4 981.5

<sup>1</sup> June 40.1 251.0 72.4 30.0 4.0.5 14.3 24. 50.0 4.0.5 14.3 24. 50.0 14.3 24.0.5 14.0.5 14

				of which	urrency-Reform		···· ·			Reform issues <sup>2</sup> )	
			Bonds of Ge		·······				including:		Fixed- interes
	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	bearing securiti total
	<u> </u>				Redemp	tion				- <u></u>	
48 2nd half	-		-	-	=	-		=	· _		:
50 51				· _	Ξ		Ξ	0.2	Ξ		
52 53	0.5	0.1	=	0.8	7.4 36.2	=	=	8.8 37.3	=		
54 55	0.7	1.2	30.0 0.1	3.0 34.5	46.5	0.5 0.4	=	81.9 74.6	=		
56 57	11.5 21.8	20.4 32.1	53.3 53.3	31.1 53.2	299.2 586.4	0.4 0.3	=	415.9 747.1	=	136.2	
58 59 60	60.3 231.5 116.0	100.4 223.2 176.5	93,6 109,4 136,0	102.0 305.8 403.9	259.8 603.2 150.4	0.4 3.8 3.6		616.5 1,476.9 986.4		\$0.1 106.2 94.4	696 1,583
	7.2	5.8	0.5	31.1	3.5	_		48.1	_	6,4	1,080
59 May June arland <sup>3</sup> )	25.8	41.2	8.5	23.2	401.0	-	=	499.7	-	8.6	50
48 to mid-1959	34.7	0.6	-	33,1	- 113.1		_				101
July Aug. Sep.	2.2 12.1	0.6 1.1 42.8	0.1 1.1 0.4	33,1 5,4 40,4	0.2	0.1	Ξ	181.7 10.0 95.7	Ξ	11.3 16.5 13.9	193 20 109
Oct.	31.5	22.2	0.2	45.8	0.1			99.5	_	8.4	10
Nov. Dec.	12.4 46.2	0.3 26.3	0.3 42.4	19.1 70.0	39.0 7. <b>8</b>	3.5 0.2	=	74.6 192.9	=	15.7 12.8	9 20
60 Jan. Feb.	16.4 8.0	13.6 18.1	45.8 0.2	60.0 79.1	27.5 1.\$	=	Ξ	163.3 107.2	Ξ	6.0 7.3	16 11
Feb. March April	8.8 14.0	10.6 23.9	1.9	3.2 111.6	27.7		-	52.2 155.0		20.3	7:
May June	1.7 3.9	3.9 14.0	10.2	89.7 7.6	1.7 57.0		Ξ	107.2		4.4 2.7 6.5	10
July	10.6 10.2	13.9 3.6	14.6 9.7	10.5 9.2	11.5 3.1	0.0		61.1 35.8	=	17.7 3.7	7
Aug. Sep. Oct.	10.5	13.3	0.4	2.2	0.1 0.0	-		26.5 37.3	· =	11.8	3
Nov. Dec.	10.8 12.0	16.0 5.0 40.6	3.9 6.5 32.5	0.5 22.0	17.9	3.4 0.1	Ξ	26.2 125.1	=	3.7 4.2 6.1	30 13
61 Jan.	9.7	23.4	41.2	24.4	9.8	_	· 🛶	108.5		1.5	11
Feb. March	1.5 19.5	26.2 55.0	0.6 41.5	84.6 6.2	1.8 26.8	=	-	114.7 152.0	=	1.2 0.5	11 15
April May	21.5 11.0 57.3	35.2 28.5 126.2	87.9 4.3 21.8	6.0 23.0 2.0	3.3 2.0		Ξ	153.9 68.8	\$0.0 	23.1 0.6 12.3	177
June		120.2	21.8	2.0	1.8		_	209.2		12.5	221
		1	1	t	Net Placi	ng <sup>4</sup> )	1	1	1 .		 I
948 2nd half 949	6.3 201.1	2.3 33.0	19.9	10.0 95.7	420.4 217.1	=	· _	18.6 770.1	Ξ.	:	
950 951	210.7 467.8	99.2 158.9	96.2 1.9	53.2 61.7	56.9	<u>0.1</u>	=	676.5 747.2	=	,	
952 953 954	627.6 1.043.1 2.238.1	161.2 428.6 1.000.2	219.8 224.6 34.9	129.5 396.2 788.5	410.8 738.3 543.7	33.8 3.7		1,548.9 2,864.6 4,609.1			
955 - 956	1.379.7 1.026.7	1.020.5 595.7	257.6 39.1	397.5 532.6	551:2 32.8	0.4 0.4	_	3,606.1	Ξ	:	
957 958	1,139.3 1,558.5	1.093.1 2.237.2	211.9 328.5	\$77.9 1,549.9	104.5 1.742.9	9.7 1.6	21.0 92.0	3,457.4 7,510.6	102.0	- 46.6 408.3	3.41 7.91
959 960	2.818.5 2.227.4	2,140.5 943.4	720.7 365.1	612.9 376.4	1,937.0 1,182.2	- 3.0 - 0.6	344.6 44.8	8,571.2 4,385.9	1,295.2 568.5	291.1 100.5	\$,16 4,48
959 Mav June	157.7 208.6	214.0 145.0	81.7 9.6	224.9 26.8	387.0 	Ξ	=	1.065.3 — 9.6	194.1 10.0	17.6 3.7	1.05
aarland <sup>3</sup> ) 948 to mid-1959	106.2	77.6		_			_	183.8			
July	293.6 215.3	202.3 99.4	134.6	30.3	128.8	- 0.1	_	728.9	369.4 51.3	2.4	73
Aug. Sep.	199.0	70.4	54.6 109.0	119.6	209.8	- <u>0.0</u>	=	698.7 348.5	15.3	- 5.8	70 34
Oct. Nov. Dec.	159.8 232.0 252.0	65.5 157.4 139.0	4.4 62.4 73.5	- 45.8 30.9	183.7 292.5		Ξ	368.4 771.7 505.8	183.8	0.1	36 79 50
60 Jan.	213.3	82.1	46.8	- 38.7 - 36.3	80.2 487.4	- 0.2 -	32.8	505. <b>8</b> 826,1	\$8.0 15.0	- 2.5	50 \$2
Feb. March	195.8 183.2	89.9 44.5	35.6 127.3	- 79.1 0.6	- 23.7	=	12.0	305.8 331.9	31.0 124.7	- 3.7 - 7.6	30 32
April May	173.7 154.5	67.1 52.0	<b>30.0</b> 47.0	111.6 89.7	26.4 1.4	Ξ.	=	185.6 165.2	54.3 55.3	26.0 1.8	21 16
June Julv	104.8 302.9	33.2 128.3	11.9 13.9	- 7.6 - 10.5	- 55.3 - 7.6	- 0.1 3.0	=	86.9 430.0	13.5	\$.1 \$.7	· 9 43
Aug. Sep.	250.0 134.0	165.3 81.4	- 0.5 25.8	- 9.2 - 2.2	13.5 321.2	=		419.1 560.2	17.2	5.2 8.9	42
Oct. Nov.	216.1 100.2	113.6 39.0	- 2.6 57.4	- 8.3 - 0.5	100.7 195.1	- 3.4	=	419.5 387.8	100.7 50.1	22.9 18.6	44
Dec.	198.9 336.7	47.0 174.0	27,5 134.7	- 22.0	71.5	ő.i	-	267.8 1.472.0	88.0	15.6 22.5	20
961 Jan. Feb. March	244.2 267.0	249.9 208.7	134.7 58.6 24.8	- \$3.7 72.5	281.2 203.2	Ξ		750.2	6.0 0.2	16.1 11.5	76
April May	244.1. 228.2	174.8	1.3	- 6.0 - 23.0	107.4	11.0		521.6	- 60.0	- 7.6	51
June	343.8	196.7 124,8	87.5 50.6	48.0	193.6	11.0	=	694.0 583.6	6.0 50.5	10.0	70 57

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

Nominal value in millions of DM

<sup>1</sup>) 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. — <sup>1</sup>) Statistically ascertained as from January 1957 only. — <sup>3</sup>) Amounts in French frances converted at the rate of ffrs 100 = DM 0.8507. — <sup>4</sup>) Gross placing less redemption; the minus sign indicates an excess of redemption over the amount newly placed during the period under report (or, in the case of pre-Currency-Reform issues, the amount recognised under the Securities Validation Law or other indemnification laws).

### 3. Circulation of Fixed-interest-bearing Securities <sup>1</sup>) Nominal value in millions of DM

	_ ·			Post-Cur	rency-Reform i	ssues				Pre-Currency- Reform issues <sup>2</sup> )	
i i				of which:					includ-		Fixed-
End of	· · · · · · · · · · · · · · · · · · ·		Bonds of Ge	rman issuers					ing: Medium-	Conversion	interest- bearing
year or month	Mortgage bonds (including ship mort- gage bonds)	Communal bonds	Bonds of specialised credit institutions	Industrial bonds (including convertible bonds)	Loans of public authorities	Other bonds	Loans of foreign issuers	Total	term notes (Kassen- obliga- tionen)	and "old" savers' securities	securities total
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960	6.3 207.4 418.1 885.9 1.513.5 2.556.6 4.794.7 6.174.4 7.201 1 8.340.4 9.898.9 12.717.4 14.944.8	2.3 35.3 134.5 293.4 454.6 883.2 1.883.4 2.903.9 3.499.6 4.592.7 6.829.9 8.970.4 9.913.8	19.9 116.1 118.0 337.8 562.4 597.3 854.9 815.8 1.027.7 1.356.2 2.076.9 2.442.0	10.0 105.7 158.9 220.6 350.1 746.3 1.534.8 1.932.3 2.464.9 3.342.8 4.892.7 5.505.6 5.129.2	420.4 637.5 694.4 1.105.2 1.843.5 2.387.2 2.938.4 2.971.2 3.075.7 4.818.6 6.755.6 7.937.8	0.1 0.1 33.9 37.6 37.2 36.8 46.5 48.1 45.1 44.5		18.6 788.7 1.465.2 2.212.4 3.761.3 6.625.9 11.235.0 14.841.1 16.989.4 20.446.8 27.957.4 36.528.6 40.914.5			18.397.2 21.808.0 29.726.9 38.559.2 43.075.6
1957 April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. Mardi April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. Mardi May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. Nov. Dec.	7.517.0 7.528.6 7.725.1 7.628.6 7.725.1 8.104.2 8.233.3 8.340.4 8.525.0 8.681.9 8.681.9 8.681.9 8.681.9 8.923.1 9.074.8 9.074.8 9.212.4 9.329.9 9.456.2 9.614.4 9.772.1 9.698.9 10.521.3 10.556.1 10.697.6 11.050.9 11.050.9 11.659.3 11.874.6 12.073.6 12.073.6 12.073.6	3.695.0 3.767.0 3.824.8 3.904.7 4.013.4 4.171.2 4.330.8 4.487.3 4.592.7 4.758.1 5.050.9 5.2570.4 5.550.4 5.550.4 5.550.4 5.631.1 5.741.5 6.037.8 6.285.8 6.445.5 6.595.0 4.455.5 6.595.0 7.208.7 7.434.6 7.578.9 8.013.8 8.158.8 8.438.7 8.538.1 8.674.0 8.831.4 8.970.4	809.5 841.2 846.4 888.3 938.0 948.0 1.005.0 1.027.7 977.8 984.1 1.006.6 1.154.7 1.161.7 1.306.1 1.319.0 1.306.1 1.319.0 1.336.2 1.356.2 1.356.2 1.356.2 1.494.9 1.537.0 1.628.8 1.638.4 1.773.0 1.827.6 1.936.7 1.936.	2,713.2 2,780.6 2,864.3 2,956.3 3,044.9 3,148.7 3,238.9 3,394.3 3,342.8 4,350.9 4,837.3 4,606.2 4,639.1 4,689.8 4,550.9 4,487.3 4,606.2 4,639.1 4,689.8 4,501.9 5,513.4 5,548.0 5,559.2 5,513.4 5,554.3 5,555.6	3.163.7 3.175.9 3.222.9 3.222.9 3.228.0 3.310.7 3.308.8 3.398.1 3.001.6 3.0075.7 3.232.8 3.292.6 3.355.1 3.579.7 3.949.8 4.186.0 4.211.1 4.199.7 4.794.7 4.818.6 5.248.7 5.850.1 5.850.1 5.978.9 6.188.7 5.850.1 5.978.9 6.188.7 5.850.1 5.978.9 6.188.7 5.850.1 5.978.9 6.199.2 6.375.4 6.755.6 5.955.7 5.955.6 5.	36.8 36.6 36.6 36.6 36.6 36.6 46.5 46.4 46.4 46.4 46.4 46.4 46.3 46.3 46.3		17.935.2 18.192.2 18.797.0 19.145.5 19.679.5 20.077.6 20.079.1 20.446.8 21.000.3 21.716.8 22.371.7 23.162.1 23.949.1 24.348.5 25.199.8 25.806.4 26.126.8 27.957.4 29.355.5 50.167.3 30.628.0 31.867.1 32.932.4 33.835.5 34.634.2 27.952.8 34.835.5 34.634.2 27.952.8 35.55 34.634.2 27.952.8 35.55 36.528.6 37.558.6 37		1.401.9 1.404.6 1.404.4 1.411.0 1.410.5 1.418.2 1.365.1 1.365.1 1.365.1 1.367.2 1.374.2 1.374.2 1.374.7 1.374.6 1.369.2 1.369.2 1.367.9 1.440.8 1.485.3 1.522.4 1.615.2 1.658.7 1.694.7 1.964.7 1.967.2 2.004.7 2.004.7 2.004.7 2.004.7 2.004.7 2.004.7 2.004.7 2.006.6 1.2060.6	19,337.1 19,596.8 19,828.0 20,208.0 20,556.0 20,997.7 21,446.2 21,874.5 23,092.5 23,746.3 24,531.3 25,317.0 25,789.3 26,685.1 27,742.0 28,878.8 29,275.9 29,726.9 31,223.6 29,775.9 29,726.9 31,223.6 32,077.7 32,595.2 33,890.5 34,997.3 44,997.5 35,882.6 36,582.9 36,925.6 37,294.1 38,685.9 38,589.2
1960 Jan. March March Mary June Julv Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March Aoril May June	12.930.7 13,126.5 13,309.7 13,483.4 13,637.9 13,742.7 14,045.6 14,295.6 14,429.6 14,645.7 14,745.9 14,944.8 15,281.5 15,525.7 15,792.7 16,036.8 16,265.0 16,608.8	9.052.5 9.142.4 9.186.9 9.254.0 9.306.0 9.339.2 9.467.5 9.632.8 9.714.2 9.827.8 9.913.8 10.087.8 10.337.7 10.5546.4 10.721.2 0.917.9 11.042.7	2,123,7 2,159,3 2,286,6 2,316,6 2,363,6 2,375,5 2,389,4 2,388,9 2,414,7 2,412,1 2,469,5 2,442,0 2,576,7 2,635,3 2,660,1 2,661,4 2,748,9 2,799,5	5,469,3 5,390,2 5,390,8 5,279,2 5,189,5 5,181,9 5,171,4 5,162,2 5,162,2 5,160,0 5,151,7 5,129,2 5,144,8 5,061,1 5,133,6 5,104,6 5,152,6	7.243.0 7.294.6 7.270.9 7.297.3 7.298.7 7.243.4 7.235.8 7.249.3 7.670.5 7.671.2 7.866.3 7.937.8 8.748.8 9.030.0 9.233.2 9.340.6 9.536.4	• 45.1 45.1 45.1 45.1 45.0 48.0 48.0 48.0 48.0 48.6 44.5 44.5 44.5 44.5 55.5 69.7	490.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4	$\begin{array}{c} 37,354,7\\ 37,660,5\\ 37,992,4\\ 38,178,0\\ 88,343,2\\ 38,430,1\\ 38,860,1\\ 39,279,2\\ 39,839,4\\ 40,258,9\\ 40,258,9\\ 40,258,9\\ 40,258,9\\ 40,258,9\\ 40,258,9\\ 40,258,9\\ 40,258,9\\ 40,212,8\\ 40,212,8\\ 40,212,8\\ 45,712,1\\ 12,85,9\\ 12,95,9\\ 12,95$	1.412.2 1.443.2 1.567.9 1.622.2 1.677.5 1.691.0 1.715.1 1.726.9 1.827.6 1.827.6 1.992.0 1.992.2 1.932.2 1.938.2 1.988.7	2.056.6 2.052.9 2.045.3 2.071.3 2.073.1 2.081.2 2.095.1 2.104.0 2.126.9 2.145.5 2.161.1 2.183.6 2.199.7 2.211.2 2.203.6 2.213.6 2.207.8	$\begin{array}{c} 39,411.3\\ 39,713.4\\ 40,037.7\\ 40,249.3\\ 40,416.3\\ 40,950.0\\ 41,374.3\\ 41,943.4\\ 42,385.8\\ 42,792.2\\ 43,075.6\\ 44,570.1\\ 45,336.4\\ 46,124.1\\ 46,638.1\\ 47,342.1\\ 47,342.1\\ 47,919.9\end{array}$
		. *	Breakdown	•	t rates and t		yield <sup>s</sup> )				
(1) tax-free	4.820.3	1,804.5	213.9	Position 249.4	as of 31 May 1 341.6	961 29.5	-	7,459.2	1 _	2,186.1	9,645.3
of which at $\frac{0}{6}$ : 3 to less than $\frac{31}{2}$ = 4 $\frac{31}{2}$ = 4 $\frac{41}{2}$ = 5 $\frac{51}{2}$ = 5 $\frac{51}{2}$ = 6 $\frac{61}{2}$	0.4 	22.1 51.0 963.9 767.4	3.2  30.7 180.0	0.8	240.8 100.8	 1.0 28.5 		0.4 3.2 23.1 68.0 4.695.6 2.632.3 36.5		2.2 2.164.9 16.1 1.0 0.6 1.2	0.4 5.4 2,188.0 84.1 4,696.6 2,632.9 37.7
(2) tax-privileged of which at %: 6 <sup>1</sup> /s to less than 7	118.4 72.1	174.8 156.1	80.4 67.0	595.1 83.8	146.0	_	-	1,114.7 379.0	-	17.4 17.4	1,132.1 396.4
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24.4 21.9 	4.5 14.3 	13.4  2,454;6	232.8 250.8 27.7 4,260.1	146.0 9.046.6	  26.0	502.4	275.1 433.0 27.7 36.554.6	1.938.2	10.1	275.1 433.0 27.7 36.564.7
(3) fully taxed of which at $\frac{9}{4}$ : $\frac{31}{5}$ to less than 4 $\frac{4}{4}$ : $\frac{41}{5}$ $\frac{5}{5}$ : $\frac{51}{2}$ $\frac{51}{2}$ : 6 6 $6$ : $\frac{61}{5}$ $6\frac{1}{2}$ : - 7 $7$ , - 7 $\frac{71}{5}$	11,328.3 	4.5 176.4 1,402.1 1,967.5 3,366.1 297.6 903.9 810.3	2,454.0 150.0 133.6 250.0 362.9 424.4 688.1 236.9 61.5 145.5	4,260.1  659.4 754.7 209.7 180.6 668.0 616.0	177.5 270.0 588.9 2,411.3 2,080.9 1.319.0 505.0 845.0 484.0	20.0 3.0 11.0 —	200.0 181.4 121.0	327.5 410.1 1.018.3 6.822.7 7.987.7 11.102.2 1.527.4 3.079.6 2.689.1	327.5 405.6 842.0 181.8 181.3		327.5 410.1 1.020.5 6,822.7 7.987.7 11.102.2 1.527.8 3.079.6 2.690.6

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V. Capital Market

### 4. Change in Share Circulation <sup>1</sup>)

Nominal	value in	millions	of DM

				Increase d	uring period u due to:	nder report			,	Decrease du	uring period due to:	under report	Net	Total
Period	Cash payment 2)	Exchange of con- vertible bonds	Issue of bonus shares <sup>3</sup> )	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and other	Contri- bution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	or net decrease during period under report	circulation at end of period under report
1957 1958 1959 1960 March April May July Aug. Seo. Oct. Nov. Dec. 1961 Jan. Feb. March April May June	1.564.2 1.020.3 1.338.7 1.900.0 300.6 234.4 180.4 180.4 180.4 180.4 180.4 188.1 138.7 64.6 9178.6 254.0 66.4 358.9 93.7 137.5 188.9	33.9 13.3 30.0 4.5 0.5 1.3 0.2 		67.5 119.2 44.3 103.3 5.0 2.0 0.2 59.0 1.5 16.1 10.0 1.0 1.0 1.4  4.6 1.8	75.0 43.0 93.9 107.2 3.0 	18.5 87.6 31.8 75.2  0.1 3.0 69.9  1.4	169.6 54.5 121.1 279.6 27.0 95.9 	$ \begin{array}{r} 152.7\\ 194.5\\ 314.1\\ 738.8\\\\ 14.7\\\\ 0.7\\ 600.0\\\\ 2.0\\\\ 0.5\\ 1.4\\\\ 0.1\\ 0.1\\ 0.1 \end{array} $	35.2 9.6 220.9 11.0 	<b>\$3.2</b> <b>183.5</b> <b>100.5</b> <b>29.0</b> <b>3.4</b> <b>5.5</b> <b>6.8</b> <b>1.1</b> <b>2.4</b> <b>1.2</b> <b>4.4</b> <b>2.6</b> <b>11.8</b> <b>1.0</b> <b></b> <b>0.3</b> <b>6.3</b>	314.7 149.1 1.932.5 328.5 15.4 131.8 	19.4 200.9 165.5 155.7 4.3 2.0 11.1 26.9 24.4 1.6 6.0 0.3 9.7 22.3 8.0 81.1 1.2 1.8 1.7 1.3.9	$\begin{array}{r} +1.669.6\\ +1.008.5\\ -3.7\\ +3.850.2\\ +320.4\\ +214.6\\ +352.3\\ +402.3\\ +402.3\\ +402.3\\ +55.7\\ +248.2\\ +320.9\\ +381.7\\ +248.2\\ +320.9\\ +381.7\\ +186.5\\ +158.5\\ +158.5\\ +232.4\end{array}$	26.847.9 27.852.7 31.702.9 28.674.9 29.644.5 30.304.1 31.146.3 31.317.1 31.454.7 31.454.7 31.454.7 31.454.7 31.454.7 31.454.7 31.454.8 32.230.1 32.611.8 32.2956.8 33.189.2

<sup>1</sup>) From 1959 onwards including the Saarland; the annual figures for 1959 comprise the amounts issued between 1948 and 1959 by Saarland issuers. — <sup>3</sup>) Including share issues out of company profits; up to end-1959 also including shares issued by way of the conversion of reserves. — <sup>3</sup>) 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<sup>1</sup>) of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds

		Pre-Curr	ency-Reform	m issues	-01	d" savers'	bonds		Public	loans	Industrial	Total	1	erman extern falling under	
at ei ye	ition nd of ear or onth	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- Currency- Reform issues	"Old" savers' bonds	bonds from pre- Currency- Reform issues	of pre- Currency- Reform issues and "old" sav- ers' bonds	the Lond Federal Govern- ment bonds	lon Debts Aa Bonds of Länder and local authori- ties	Private bonds
1956		580.4	100.6	64.8	325.8	17.4	83.4	1.172.4	57.8	7.6	170.0	1.407.8	2.223.0	277.0	\$83.0
1957		584.7	99.3	58.4	334.9	17.5	93.8	1,188.6	8.9	7.7	156.0	1.361.2	2.223.0	270.0	796.0
1958		573.0	98.4	51.3	334.5	17.4	94.3	1,168.9	437.7	7.9	155.0	1,769.5	1.986.0	265.0	792.0
1959		571.1	97.7	49.5	334.6	16.7	96.2	1.165.8	769.5	· 8.6	116.7	2,060.6	2,001.5	259.6	632.5
1960		568.3	96.5	47.1	328.5	16.4	96.3	1,153.1	823.1	88.2	96.7	2,161.1	1,981.0	249.0	523.0
1960	Mav	571.4	97.6	49.2	336.4	16.9	98.6	1,170.1	777.9	15.7	109,4	2.073.1	•	•	•
	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	•	•	•
	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	•
	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	•	• *	•
	Nov.	570.5	96.5	47.5	328.9	16.5	96.2	1.156.1	817.0	75.2	97.2	2.145.5	•	••	•
	Dec.	568.3	96.5	47.1	328,5	16.4	96.3	1,153.1	823.1	88.2	96,7	2,161.1	1.981.0	249.0	523.0
1961	Jan.	567.7	96.3	46.9	329.1	16.5	96.6	1,153.1	832.6	101.6	96.3	2,183.6	•	•	•
	Feb.	567.6	96.3	46.8	329.6	16.5	96.6	1,153.4	837.1	113.9	95.3	2,199.7	•	•	•
	March	567.5	96.3	46.9	330.0	21.0	96.8	1.158.5	843.1	114.3	95.3	2,211.2	1,894.0 <sup>2</sup> )	232.0 <sup>2</sup> )	495.0 2
	April	567.6	96.2	46.8	330.5	21.0	97.3	1,159.4	829.9	119.9	94.4	2,203.6	•	-	•
	Mav	567.6	96.2	46.8	330.8	21.1	97.4	1,159.9	835.3	124.3	94.1	2,213.6	•	•	•
	June	568.1	96.4	46.8	324.4	20.3	94.9	1,150.9	837.2	125.7	94.0	2,207.8	•	•	•

Nominal value in millions of DM

<sup>1</sup>) 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. — <sup>2</sup>) From March 1961 onwards allowance being made for the decline, resulting from the DM revaluation, in the DM equivalent of the foreign currency amounts.

### 6. Placing of Securities<sup>1</sup>): Nominal Values, Issue Values and Average Issue Prices<sup>2</sup>)

				Fixed-interest Securities including:														
				·			Bonde	of German		laing:		,					Shares	
Period		Total	Aver- Nomi- Issue Aver-				Industrial bonds Loans public aut			Loans of ic authori	ties		Bonds of eign issue	: <b>15</b> /				
	Nomi- nal value	lssue value	age issue	nal issue age		age issue	age nal issue value		Aver- age issue	nal value		Aver- age issue	Nomi- nal value	nal value age		Nomi- nal value	lssue value	Aver age issue
	DM m	illion	price p. c.	DM m	i <b>llion</b>	•	DM m	illion	price p. c.	DM m	nillion	price p. c.	DM m	illion	price p. c.	DM 🖬	illion.	price p. c.
1955 1956 1957 1958 1959 1960	3.680.7 2.564.2 4.204.5 8.127.1 10.048.1 5.372.3	4.058.9 7.996.3 9.903.7	98.0 97.9 96.5 98.4 98.6 96.7	2,407.8 1,654.3 2,286.3 3,956.4 5,413.7 3,463.3	2.356.2 1.618.7 2.186.5 3.880.6 5.349.6 3.332.8	97.9 97.9 95.6 98.1 98.8 96.2	432.0 563.7 931.1 1.651.9 918.7 27.5	/ 427.3 533.0 909.7 1.632.1 901.6 26.7	98.9 98.1 97.7 98.8 98.1 98.1 96.9	583.2 332.0 690.9 2.002.7 2.540.2 1,332.6	570.3 324.5 675.9 1.974.1 2.495.9 1.301.7	97.8 97.7 97.8 98.6 98.3 97.6	21.0 92.0 344.6 44.8	21.0 90.3 342.9 43.5	100.0 98.2 99.5 96.8	1.554.8 1.837.5 1.631.7 1.139.5 1.383.0 1.904.5	1.714.6 1.950.0 1.676.2 1.214.5 1.851.2 2.792.4	110.3 106.1 102.7 106.6 133.9 146.6
1960 April Mav June July Aug. Sep. Oct. Nov. Dec.	340.6 272.4 176.4 491.1 454.9 586.7 456.8 414.0 392.9	329.7 263.3 167.1 469.2 436.4 566.2 438.6 405.4 383.6	96.8 96.7 94.8 95.5 95.9 96.5 96.0 97.9 97.7	278.7 212.1 155.9 455.7 429.1 239.2 354.8 155.0 298.5	269.1 203.6 147.5 435.0 411.6 229.0 339.0 150.8 291.0	96.5 96.0 94.7 95.4 95.9 95.8 95.8 95.6 97.3 97.5				28.5 3.1 1.7 5.9 16.6 321.3 100.7 195.1 89.4	27.7 3.0 1.6 3.8 16.0 311.7 98.4 191.5 87.7	97.3 95.8 95.8 97.3 96.5 97.0 97.0 97.7 98.1 98.2	1111111	11111111		235.7 144.6 180.6 180.4 88.1 138.7 64.6 46.9 179.5	299.0 235.8 195.5 290.8 139.0 205.5 83.1 84.9 198.7	126.9 163.1 108.3 161.2 157.7 148.1 128.5 181.0 110.7
1961 Jan. Feb. March April May June	1.580.5 864.9 928.2 675.5 762.8 792.8	1,560.7 850.3 908.5 667.0 756.8 785.0	<b>98.8</b> 98.3 97.9 98.7 99.2 99.0	543.8 521.8 550.2 475.6 464.4 652.1	528.0 510.1 540.4 469.0 458.7 645.9	97.1 97.8 98.2 98.6 98.8 99.1	40.0 0.9 78.7	39.2 0.9 76.5 	98.0 100.0 97.1  98.0	820.8 283.0 230.0 110.7 195.6 4.0	820.3 280.5 223.2 110.7 195.6 4.0	<b>99.9</b> 99.1 97.1 100.0 <b>100.0</b> 100.0	11111	11111		260.9 67.6 358.9 94.0 138.6 190.3	345.8 106.0 611.3 187.0 167.4 430.6	132.9 157.0 170.3 198.8 120.4 227.9

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

			Industria	Bonds			Shares						
Issuers' branch of economic activity	1948 (2nd half) to 1957	1958	1959 <sup>1</sup> )	1960	1961 January to June	Total since Currency Reform	1948 (2nd half) to 1957	1958	1959 <sup>1</sup> )	1960	1961 January to June	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	19.1	969.4	
3) Production and processing of iron and metal	719.2	217.5	100.0	-	· _	1,036.7	275.4	\$2.\$	178.7	413.3	64,6	1,014.8	
<ol> <li>Power production and public utilities</li> </ol>	1.034.0	317.0	288.9	13.7	115.0	1,768.6	876.3	\$3.6	127.2	213.6	146.7	1,447.4	
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	154.5	2,098.3	
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	420.9	2,928.1	
<ul> <li>7) Food, beverages and tobacco, feedingstuffs</li> <li>8) Other processing industries (pottery, glass, sawing, word, between the same set of the same</li></ul>	11.1	-		-	-	11,1	152.3	46.0	41.1	30.3	26.2	295.9	
wood, paper, leather, textiles, clothing)	75.5	42.6	-	-	0.9	119.0	220.1	17.4	29.0	66.6	46.0	379,1	
9) Building and allied trades	37.2	3.7	3.8	3.8	3.7	52.2	28.3	4.8	1.5	10.6	3.2	48.4	
<ol><li>Housing and real estate</li></ol>			-	_		- 1	144.6	16.7	29.3	25.7	51.5	267.8	
11) Sundry services	-		-	-		-	45.2	4.8	4.9	0.8	4.4	60.1	
<ol> <li>Commerce, banking, insurance companies</li> </ol>	38.0	15.0	45.0	_	50.0	148.0 <sup>2</sup> )	951.5	273.4	221.0	279.4	167.4	1,892.7	
13) Transport	10.0	75.0		-	_	85.0	169.9	108.2	76.1	27.2	4.4	385.8	
14) Public services	-		-	-	-	-	4.6	1.7	0.7	0.1	<u>-</u>	7.1	
Total	3,465.4	1.651.9	918.7	27.5	169.6	6,233.1	6,262,7	1,139.5	1.383.0	1,904,5	1,108.9	11.798.6	

### 8. Interest Rates and Issue Prices of Fully Taxed Securities

Placings in millions of DM (nominal value)	
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			Inte	rest Rates	(%)						Inte	rest Rates	(0/0)			1
Category of securities, issue prices	4 to less than 4 <sup>1</sup> /2	4 <sup>1</sup> /2 to less than 5	5 to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 <sup>1</sup> /2	6 <sup>1</sup> /2 to less than 7	7 and over	Total	4 to less than 4 <sup>1</sup> /2	4 <sup>1</sup> /1 to less than 5	5 to less than 5 <sup>1</sup> /2	5 1/2 to less than 6	6 to less than 6 <sup>1</sup> /2	6 1/2 to less than 7	7 and over	Total
I) Bonds of German issuers		1		June	1961	1		1				May	1961			1
1) Mortgage bonds <sup>1</sup> ) and communal bonds of which, at issue price of less than 93	5.5	1.5	246.9	332.2	45.9	12.4	7.7	652.1	-	1.5	157.6	272.0	33.2	0.1	_	464.4
93 to $, , , 94$ 94 $, $	5.5	  1.5	0.5 2.7 14.8 116.2 93.8 1.6 2.0 0.8 14.5	1.7 			4.8				5.3 22.5 104.4 15.8 0.1 5.0 4.5		2.0 0.1 1.6 1.3 15.7 10.5	0.1 0.1 0.0 0.0		
2) Industrial bonds (including convertible bonds) of which, at issue price of 98			50.0 50.0		-	-	-	50.0	-	_	-	-	2.0 —	-		-
3) Loans of public authorities of which, at issue price of less than 99 99 to 100 100 101 101 and over			4.0 	-	-		1 111	4.0			195.6 		1 11 1	-	-	195.6
4) Bonds of specialised credit institutions and others of which, at issue price of less than 96 96 to 97 97 98 98 99 99 100 100 101 101 and over		50.5 <sup>8</sup> )   30.0 20.5 	34,2  19.9  14.3	1.1  0.1 1.0	0.9   0.9			86.7	1 1 1 1 1 1	1 111111	22.8 	79.4   52.4 27.0	0.6			102.8
II) Loans of foreign issuers	_	. <b></b>		_		_	_	_	_	_	_	_	0,6	_	_	_
Tota]	5.5	52.0	335.1	338.3	46.8	12.4	7.7	792.8		1.5	376.0	351.4	33.8	0.1	-	762.8

						Invento	ry Value 1)	)				Number o				
Company	<b>r</b> 1	1956	1957	1958	1959	1960			1961			1956	1957	1070		
Company	Fund	1920	1421	1930	1939	1950	Feb.	March	April	May	June	1950	1957	1958		
						thousa	nds of DM						number			
Allfonds Gesellschaft für Investmentanlagen mbH München	Allfonds	_	-	-		54,967	60,628	63,932	68,238	7 <del>4</del> ,512	75,525	—	-			
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds Adiropa Fondak Fondis Fondra			87,793 119,376 54,452 26,793	135.179 209.378 121.431 38.304	194,706 12,290 278,513 163,917 60,142	196,337 14,265 274,350 164,966 60,968	194,220 14,338 269,040 163,312 60,955	197,043 15,309 274,675 166,357 62,854	207,304 16,862 289,544 175,164 66,008	202,356 17,622 285,507 170,075 66,405	40,763 201,533 18,001		848,942 786,353 306,986 202,129		
Anlage-Gesellschaft für Französische Aktienwerte mbH Düsseldorf	Agefra- Fonds	-	_	-	120.423	92,307	96,557	95,662	97,07 <del>4</del>	98,334	98,828	-	-	· –		
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte Düsseldorf	Anglo- Dutch- Fond <b>s</b>		_	-	-	1 <del>4</del> ,479	14,584	14,371	14,886	14,734	13,329		-	-		
Deutsche Gesellschaft für Wertpapier- sparen mbH Frankfurt (Main)	Investa Intervest	Ξ	\$4,163	255,084	497.564 83.081	666,730 80,946	678,017 88,259	674,959 87,416	686,675 89,393	726,304 91,120	710,942 89,812	-	\$17,\$20	1,607,789		
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH Frankfurt (Main)	Concentra Industria Thesaurus Trans- atlanta	51,767 	128,970	292,842 54,100	504.382 122.096 108.203	615,277 179,800 141,591 91,208	517,885 175,475 228,352 93,569	516,843 172,037 227,005 90,724	527,306 173,800 229,178 92,393	559,104 178,218 228,919 93,312	538,217 169,426 229,343 89,186	537,000 	1,304,000	1,970.000 \$90,000		
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Dekafonds I	8,563	17,830	58,414	136.769	203,542	197,216	197,833	202,562	215,172	213,983	\$5,792	161,929	354,950		
Europa und Übersee Kapitalanlage- gesellschaft mbH Frankfurt (Main)	Atlantic- fonds Europa- fonds I	- -	-		55.770	61,656 53,866	64,299 57,335	60,163 55,677	58,660 56,812	57,556 58,610	53,100 54,539		-			
Union-Investment- Gesellschaft mbH Frankfurt (Main)	Unifonds Uscafonds	9,112 1,415	17,096 2,130	65 <b>,49</b> 7 4,9 <b>98</b>	126.121 7.777	170,170 10,007	172,343 10,757	176,362 10,188	182,126 10,310	193,861 10,687	192,524 10,483	201,549 13,609	384,558 <b>23,831</b>	1,000,123 45,629		
Total		108,084	317,146	1 049 349	2,266,478	3,146,114	3 166 167	2 145 027	2 205 651	2 255 226	3 281 202					

V. Capital Market

### 9. Investment

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

### 10. Average Prices of Fully

Desta J			N	Mortgage bon	ds			Communal bonds							
Period	5 %/0	5 1/± %	6 */ <b>•</b>	6 ¥2 %	7 %	7 1/2 %	8 ¥ø	5 %	5 1/2 */e	6 %	6 <sup>1</sup> /1 <sup>•</sup> /•	7 */•	7 1/3 %	\$ %	
956	_	96.1	•	•			_		•	-		_	-	_	
957	=	92.1 95.1	91.2 96.2	94.3 97.7				-	92.1	92.7	94.8		101.5		
958 959	97.0	99.6	101.6	102.3	100. <b>8</b> 102.9	101.7 104.1	102.6 104.6	97.3	95.1 99.6	96.3 101.5	98.1	100.5 102.7	101.5	103. 104.	
960	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.6	95.0	102.2 99.5	100.7	101.7	100.	
958 Mav		92.2	93.1		99.7	100.6	101.9		92.4	93.4	96.0	100.1	100.3	102	
58 May June		92.7	94.1	95.5 96.5	100.2	100.9	101.9		92.7	94.1	97.1	100.1	100.6	102	
July	- I	94.5	97.6	98.8	101.2	102.3	103.0		94.1	97.4	98.9	100.9	101.8		
Aug.	- 1	96.1	99.1	100.0	101.9	103.1	103.5	_	95.9	99.0	99.8	102.0	103.8	103 104	
Sep. Oct.	-	99.0	101.0	101.3	103.0	104.2	104.7		98.9	100.9	101.7	102.8 102.4	104.0	105	
Oct.	-	99.4	100.7	101.5	102.5	104.0	104.5	=	99.2	101.0	101.6	102.4	103.9	105	
Nov. Dec.	-	99.4 99.5	101.1	101.7 101.7	102.9 103.1	104.2	104.8 104.8		99.1	99.0	101.5	102.6	104.1	105 105	
	97.0	99.5	101.0			104.2		96.7	99.1	101.0	101.1	102.7			
59 Jan. Feb. March	97.9	100.1	101.6 102.2	102.1 102.6	103.3 103.4	104.7 104.9	105.6 105.6	96.8 97.8	99.5 100.3	10 <b>1.6</b> 10 <b>2.0</b>	102.0 102.5	102.8 103.0	104.3	106	
March	98.2	100.3	102.3	102.6	103.3	104.7	105.6	99.0	100.5	102.1	102.6	103.0	104.3	106 105	
April	98.2	100.5	102.3	102.6	103.2	104.5	105.0	98.7	100.5	102.1	102.6	103.0	104.3	105	
May June	98.2 98.1	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	
	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	105 104 103	
Julv	98.0	100.5	102.3	102.6	103.0	104.1	104.4	98.2	100.5	102.1	102.6	102.9	104.0	103	
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	
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	
Oct. Nov.	95.2 94.2	98.4 97.2	100.7 99.7	102.0 101.7	102.5 102.2	103.5	103.6	95.5	98.5	100.7	101.9	102.5	103.4	102	
Dec.	93.9	96.9	99.5	101.5	102.1	103.2 103.2	103.8 103.8	94.5 94.3	97.1 96.9	99.7 99.4	101.2 101.2	102.1 102.0	103.1 103.0	103 102	
	92.6	95.6		100.6	101.5				1						
60 Jan. Feb.	91.5	94.3	97.5 96.2	100.5	101.4	102.6 102.3	103.4 103.1	93.0 91.9	95.5 94.3	97.7 96.3	100.6 100.1	101.6	102.7	101 101	
March	91.3	94.1	95.9	100.2	101.5	102.3	102.8	91.9	94.2	96.0	100.0	101.1 101.2	102.3	101	
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	
May June	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	101 101	
	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	
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	
Aug.	88.1	90.6	92.9	97.8	100.1	101.6	101.2	\$8.1	90.5	92.7	98.1	99.7	101.0	100 100	
Sep. Oct.	88.1 88.2	90.7 90.8	93.3	98.2	100.8	101.9	101.4	88.2	90.6	93.3	98.4	100.2	101.3	100	
Nov.	89.8	92.1	93.9 96.0	98.5 99.5	100.8 101.0	101.7 101.9	101.3 101.3	88.3 89.7	90.7 91.9	93.6	98.4 99.7	100.3	101.3 101.4	100 100 100	
Dec.	90.1	92.3	96.2	99.8	100.9	101.9	101.3	89.7 89.9	92.1	95.7 96.0	99.7	100.7 100.8	101.5	100	
61 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	
61 Jan. Feb.	90.8	93.1	97.0	100.2	101.6	102.4	101.8	90.5	93.0	96.9	100.1	101.0	101.7	100	
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	
April	94.4	98.1	101.0	101.2	102.2	102.6	102.2	94.2	97.9	100.8	101.2	101.9	102.0	100	
May June	95.2 95.5	99.4 99.8	101.9 102.3	101.9	102.5 102.6	102.6	103.1	95.1 95.3	99.2	101.7	101.9 102.1	102.1	102.0	100 100	
14116		77.0	102.5	104.4	102.0	102,5	103.0	95.3	99.7	102.1	102.1	102.2	102.0	100	

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Com	Danies

inits issued	<sup>1</sup> ) <sup>2</sup> )					1	Issue price per unit <sup>2</sup> )										
				1961	· · · · ·							1961 <sup>3</sup> )					
1959	1960	Feb.	March	April	May	June	1956 <sup>1</sup> )	1957 <sup>1</sup> )	1958 <sup>1</sup> )	1959 <sup>1</sup> )	1960 <sup>1</sup> )	Feb.	March	April	May	June	
			лиmber		·		DM										
	444,997	472,856	504,672	555,370	584,204	605,714			_	-	128.20	130.93	131.06	126.3 <b>1</b>	130.95	132.4	
794,400 1,652,702 831,900 204,642	2,826,413 101,084 1,729,199 2,613,739 549,862	2,873,590 108,269 1,724,067 2,672,958 556,269	2,881,617 109,937 1,719,468 2,677,713 557,347	2,888,180 112,829 1,717,567 2,690,567 565,593	2,901,533 240,932 5,156,951 2,707,057 571,579	2,903,152 257,046 5,202,915 2,714,938 581,656	 294.50 116.50 191.75	102.90 120.60 198.50	107.90 158.30 185 138	176.90 131.90 151.80 194.50	71.40 126.90 166.80 65.— 113.20	69.55 134.83 162.09 62.90 112.12	69.63 135.09 162.11 62.78 112.98	70.44 139.22 164.46 64.01 114.47	72.98 66.34 118.38	74.1 72.9 58.3 66.8 120.1	
1.081.800	769,588	70 <b>8,708</b>	702,924	692,355	2,065,742	2,043,516	-		-	116.60	125.50	137 <b>.51</b>	140,52	144.13	•	50.6	
-	144,382	137,172	133,713	130,732	129,813	127,838	_		-	-	106.40	109.53	111.83	117.59	122.08	115,3	
3,779,531 908,569	8,106,578 892,758	8,278,251 897,650	8,319,257 897,856	8,346,647 895,733	8,414,893 897,033	8,482,394 898,881	-	106.90 —	164.40	136.90 96.00	85.30 94.80	83.28 101.01	83.51 101.50	84.97 103.48	88.23 106.13	89.2 106.1	
4,208,805 7 <b>85,494</b> 671,779	4,096, <b>079</b> 1,904,270 2,606,317	10,851,070 1,909,447 4,249,642		1,884,218	11,043,047 1,874,276 4,235,083	11,110,933 1,866,096 4,222,201	100.25 — —	103.— — —	154.20 	124.30 161.30 167.10	156.— 97.80 56.20	95.95 54.73	48.67 93.99 55.07	49.67 95.46 56.04	51.78 98.17 58.09	52.1 97.6 58.3	
-	1,710,930	1,696,921	1,669,927	1,642,152	1,620,197	1,611,285	-	-	-	-	55.70	57.70	56.87	58.42	60.23	59.8	
1,057,035	3,672,230	3,801,014	3,847,230	3,886,172	3,933,631	4,001,163	103.20	114.20	170.60	134.00	57.30	53.27	52.85	53.72	55.86	56.7	
_	1,472,681	1,448,409	1,427,890	1,360,400	1,303,815	1,239,984		_	-	_	44.40	45.89	45.—	45.36	46.65	46.6	
373.600	327,749	329,331	675,269	674,300	674,288	659,995	-	-	· _	155.60	170.70	177.21		87.39	90.07	89.5	
1,165,524 68,673	3,664,394 91,735	3,766,305 90,542	3,896,785 89,051	3,975,051 89,024	4,048,315 89,632	4,147,637 89,774	47.50 109.20	46.70 93.90	68.80 116.20	113.70 120.10	48.80 115.70	47.22 122.94	47.36 122.40	48.10 122.22	49.76 125.47	50.1 125.1	

### Taxed Fixed-interest Securities 1)

		· Iı	dustrial bon	ds					Period					
5 %	5 1/2 °/•	6 %	6 1/2 %	7 %	7 <sup>1</sup> /2 <sup>0</sup> /0	8 */e	5 %/0	5 1/2 °/0	6 %	61/24/0	7 ¶/a	7 <sup>1</sup> /2 <sup>0</sup> /0	8 */•	Period
	_	_	_	_	_		_			_		_		1956
-	[ <del>-</del>				•	100.5	-		92.5		93.2	•	•	1957
					102.4	105.1			96.5	·	100.2	102.4	104.2	1958
	98.7	102.0	103.3	105.4	106.1	107.0		99.0	100.7	102.7	105.0	106.3	107.3	1959
90.9	92.9	98.8	100.8	103.4	104.0	104.9	90.8	93.5	96.8	98.8	101.1	103.3	104,5	1960
-	-		· - ·	99,8	100.9	103.6	-	-	94.0	-	97.7	101.0	102.\$	May 1958
		_		100.0	101.5	103.9	-		95.1		100.0	101.9	103.1	June
-	-	_ <b>→</b> _	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	107.1 106.9	=	99.5	100.9	102.7	104.4 103.8	105.2	106.8	Sep. Oct. Nov.
-	=	99.7 100.5	100.8	103.1 104.3	104.4 105.5	105.9	_	99.5	100.3	101.5 102.1	103.8	104.8 105.7	106.3 106.8	Ner
Ξ	99.0	100.2	101.3	103.7	105.1	107.3	_	99.5	99.9	101.4	104.0	105.5	106.8	Dec.
_		101.9	103.7	106.0	106.8	108.6	_	99.5	100.4	102.9		106.5	108.2	
-	99.0 100.1	102.5	104.1	106.2	106.9	108.3	=	100.2	101.0	103.5	105.1	107.4	108.2	Jan. 1959 Feb.
96.5	100.2	102.7	104.0	105.7	106.5	107.4	_	100.4	101.6	103.5	106.0	107.4	108.3	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	108.3	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	107.9	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	107.4	May June
98.6	100.1	102.7	103.8	105.7	106.2	106.9	97.7	100.2	101.5	103.4	106.0	106.8	107.3	Inly
98.8	100.3	102.9	104.2	106.2	106.6	107.2	97.7	100.4	101.6	103.9	106.1	106.9	107.5	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	Aug. Sep. 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.
\$9.0	92.0	97.8	100.0	102.3	103.1	104.2	90.6	93.5	97.1	99.6	100.5	102.7	103.5	Jan. 1960 Feb.
90.B	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	105.9	90.3	93.3	96.2	100.0	101.7	104.3	105.4	April May
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	June
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	
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	102.7 103.3	103.4	104.4	91.0 92.3	93.1 94.8	96.1 97.0	97.1	100.9	103.3	104.4	Sep. Oct.
92.3	94.1 96.0	99.6 100.5	101.4 102.5	103.5	103.9 104.3	104.8	93.7	94.8	97.0	98.5 100.0	101.8 102.4	103.5 103.8	104.5 104.9	Nov.
94.3 93.0	95.2	100.5	102.2	103.6	103.9	104.4	93.0	96.0	98.3	100.3	102.4	103.4	104.3	Dec.
	4	100.8	102.9	104.6	104.7	105.3	93.2	96,3	98.6	101.0	102.7	103.8	104.6	
93.3 93.5	95.6 96.1	100.8	102.9	104.6	104.7	105.3	93. <u>1</u> 93.4	96.9	98.8	101.0	102.7	103.8	104.6	Jan. 1961 Feb.
93.5 94.7	97.2	101.3	102.9	104.6	104.7	104.8	94.5	98.2	100.8	102.9	104.6	104.2	104.8	March
96.2	99.0	102.4	103.5	104.8	104.9	104.7	96.5	99.8	102.1	103.8	105.2	105.0	105.1	March April
97.0	100.3	103.6	104.1	105.1	105.0	104.8	97.3	101.1	103.0	104.3	105.2 105.4	105.3	105.0	l May
96.7	100.5	103.1	104.1	104.7	104.9	104.6	97.4	101.0	102.5	104.4	105.2	105.0	105.2	June

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

Loans of public authori-ties Bonds of specialised credit institutions Bonds of specialised Fixed-Fixed-Loans of public authori-ties interest securities total Mortgage bonds Communal bonds Industrial interest securities total Communal bonds Industrial Period Mortgage bonds credit honds bond institution Securities in circulation <sup>2</sup>) Securities placed during month of issue 3) 1959 Jan. Feb. March April May June July Aug. Sev. Oct. Nov. Dec. 5.6 5.8 5.7 5.7 5.8 5.7 5.8 5.7 5.8 5.7 5.8 5.7 5.8 5.9 6.0 5.9 5.8 5.8 5.8 5.8 5.8 5.8 5.7 5.9 5.9 5.9 5.9 6.0 5.6 5.5 5.6 5.7 5.6 5.7 5.6 5.7 5.6 5.7 5.9 5.9 5.8 5.9 5.8 5.6 5.6 5.7 5.7 5.5 5.5 5.8 6.0 6.1 6.2 5.6 5.4 5.2 5.3 5.3 5.3 5.3 5.3 5.3 5.4 5.7 6.0 6.0 5.6 5.2 5.3 5.2 5.3 5.3 5.3 5.3 5.3 5.5 5.7 6.1 5.4 5.2 5.2 5.3 5.3 5.4 5.4 5.6 5.8 5.8 5.9 5.6 5.3 5.1 1 5.3 9.9 5.2.2 5.2 5.2 5.9 5.9 6.4 6.3 6.6 6.8 6.7 6.2 6.3 5.6 5.5 1960 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec. 6.0 6.2 6.2 6.3 6.5 6.5 6.4 6.4 6.3 6.2 6.1 6.2 6.2 6.2 6.4 6.6 6.5 6.5 6.5 6.4 6.4 6.2 6.2 6.2 6.1 6.3 6.4 6.3 6.4 6.2 6.2 6.2 6.2 6.2 6.5 6.2 6.1 6.2 6.5 6.5 6.5 6.3 6.1 6.0 6.1 6.5 6.4 6.4 6.4 6.6 6.7 6.5 6.5 6.3 6.2 6.2 6.3 6.4 6.3 6.3 6.7 6.9 6.9 6.4 6.4 6.2 6.2 6.3 6.3 6.3 6.7 6.9 6.8 6.6 6.4 6.2 6.2 6.3 6.4 6.4 6.3 7.0 6.9 6.7 6.4 6.3 6.2 Jan. Feb. March April Mav June 6.2 4) 6.2 6.0 5.7 5.6 5.5 6.1 6.0 5.8 5.7 5.7 6.3 6.3 6.1 5.9 5.8 5.8 6.1 6.0 5.9 5.7 5.6 5.6 6.2 5.8 5.6 5.5 5.4 6.2 6.2 6.0 5.6 5.6 5.7 1961 6.2 6.2 6.1 5.9 5.8 5.8 6.1 6.2 6.1 5.9 5.7 5.7 5.8 5.7 5.8 5.7 5.6 5.6 5.3 <sup>1</sup>) All fully taxed fixed-interest securities except medium-term notes (Kassenobligationen) 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. — <sup>3</sup>) All securities quoted on stock exchanges, weighted with circulating amounts at nominal values. — <sup>3</sup>) Weighted with the amounts placed, at nominal values. — <sup>4</sup>) Excluding Loan of 1961 of the Federal Republic of Germany (Development Aid). — <sup>5</sup>) Loan of 1961 of the Federal Republic of Germany (Development Aid).

#### 12. Index of Share Prices<sup>1</sup>) and Yield of Shares Area of the Federal Republic except Berlin

#### 13. Turnover on Stock Exchanges 1)

Period 1950 *) 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959	Total 56.4 80.3 99.0 89.1	Basic indus- tries 38.3	Metal process- ing indus- tries	Other process- ing indus- tries	Other branches of economic	Yield ") %	Period	DM sect Index of nominal values	Average price 3)	Index of nominal values	Avera
1951 1952 1953 1954 1955 1956 1957 1958 1959	80.3 99.0				activity		·····	(1953 = 100)		(1953 = 100)	price
1951 1952 1953 1954 1955 1956 1957 1958 1959	80.3 99.0		1	66.6	60,1						
1952 1953 1954 1955 1956 1957 1958 1959	99.0		69.0	96.2	78.6		1953	100.0	•	100.0	•
1953 1954 1955 1956 1957 1958 1959		60.7 97.0	92.8	103.8	90.7		1954	109.9	•	297.9	•
1954 1955 1956 1957 1958 1959		90.2	105.0	\$6.8	\$7.3	2.87	1955	251.7	•	464.8	
1955 1956 1957 1958 1959	124.7	. 130.5	93.5	124.5	119.0	2.65	1956	463.1 389.3	•	360.6	
1956 1957 1958 1959	195.6	200.5	120.8 203.4	192.3	186.7	3.10	1957 1958		:	361.4 632.1	
957 958 959	187.2	183,4	195.5	187.3	186.1	4.15	1958	686.4 845.4	:	\$35.1	
1958 1959	185.5	184.2	189.0	185.4	185.1	4.64	1960	866.6		725.5	
	238.8	208.7	258.3	250.7	253.2	3.29	1900	000.0		140.0	
	409.3	315.2	492.2	438.0	448.9	2.19	1958 March	613.6	•	355.5	•
960	649.3	412.0	965.1	697.1	698.3	1.96	April	601.6	•	480.5	•
958. June				224.5	1 226.0		April May	706.7	•	437.9	•
	223.5	195.4	242.0	234.5	236.9	4.28	June	789.2	•	619.9	-
July	230.3	196.8	251.1	243.6	247.1	4.20	July	914.0	•	692.4	
Aug.	246.3	207.6	269.4	259.6	268.9	3.89	Aug.	762.2	•	726.4	•
Sep. Oct.	262.9 278.2	220.1 234.8	288.9	278.0 292.2	287.2 299.6	3.59 3.40	Sep.	684.7	• •	808.4	•
Nov.			310.9	308.7	319.9	3.37	Oct.	678.6	•	924.4	•
Dec.	295.6 292.7	249.6 244.2	331.4	306.4	319.8	3.29	Nov.	635.6	•	943.5	•
	274.1	417.4	328.8	300.4	515.0	3.47	Dec.	577.0	•	550.7	•
959 Jan.	309.4	251.6	350.5	329.5	338.2	3.22	1959 Jan.	1.305.0		\$24.0	
Feb.	315.3	249.7	357.7	339.9	348.2	3.25	Feb.	8\$1.2	•	678.3	
March	315.8	245.3	360.9	342.2	351.8	3.22	March	751.6		549.7	
April	333.5	263.0	383.3	358.7	367.4	3.22	April	884.0	•	972.5	•
Mav	356.7	271.6	422.8	390.3	3\$\$.8	2.93	May	546.8		710.5	
June	395.4	299.1	469.0	432.5	433.8	2.66	June	693.1	•	1.082.3	•
Julv	451.4	343.7	533.7	483.6	507.4	2.38	July	871.4	•	1.101.2	•
Aug.	508.2	391.5	615.2	539.2	560.0	2.15	Aug.	876.9	•	1.095.9	•
Sep.	481.2	365.8	602.3	503.9	531.5	2.33	Sep.	1.068.2	•	812.4	•
Oct.	458.2	351.9	570.5	483.5	497.8	2.41	Oct.	969.7	•	758.6	•
Nov. Dec.	482.9	366.8	605.0	516.1	519.1	2.33	Nov.	608.4	•	655.2	•
Dec.	504.2	382.0	636.1	536.5	542.9	2.19	Dec.	688.0	•	780.0	•
960 Jan.	522.3	402.4	656.2	547.9	565.1	2.16	10/0 10-				
Feb.	527.2	395.0	670.4	564.1	566.2	2.21	1960 Jan. Feb.	923.7		861.4 702.6	
March	518.4	383.4	660.7	\$\$7.5	559.6	2.27	March	818.4		559.9	
April	536.2	385.5	687.5	5\$5.5	580.1	2.28	April	813.5 429.2	99.6	555.9	384.5
May	574.5	393.4	788.1	630.1 727.7	607.6	2.08	May	715.4	100.2	940.3	401.9
June	662.8	418.5	963.0	727.7	711.5	1.86	June	824.0	104.9	939.3	475.4
July	714.6	435.5	1,107.5	774.2	750.8	1.90	July	899.4	102.8	924.9	468.3
Aug. Sep.	782.9	434.7	1,359.4	819,3	812.6	1.66	Aug.	982.2	105.6	970.1	546.8
Sep.	781.1	441.1	1,306.2	\$27.3	825.3	1.80	Sep.	\$84.9	99.0	803.9	535.0
Oct.	749.4	434.0	1,203.6	802.4	802.3	1.87	Öct.	1.135.7	101.3	544.2	572.2
Nov.	718.4	416.8	1,108.0	772.9	798.7	1.93	Nov.	1.076.4	100.9	479.5	519.1
Dec.	703.6	404.3	1,070.6	756.9	799.6	1.96	Dec.	896.4	100.0	424.2	520.5
act Inn					783.0	2.03	1	1		1	
961 Jan. Feb.	694.9	407.5	1,060.2	741.6 734.0		2.03	1961 Jan.	910.1	98.8	460.6	469.5
March	686.6 680.9	406.9 396.5	1,031.2	728.2	778.4 792.9	2.03	Feb.	1,032.3	101.9	509.8	466.9
April	694.0	400.0	1,008.9 1,038,1	737.8	813.3	2.11	March	1,156.9	97.2	530.3	466.0
May	730.5	400.4	1,158.6	763.9	852,5	2.04	April	867.8	105.5	524.2	539.3
June	736.7	403.9	1,188.9	750,2	871.4	2.19	May	883.7	104.5 100.0	791.8	574.0 525.4
							June	853.3	100.0	665.8	545.4

per cent

#### 14. Building and Loan Associations (a) Interim Statements \*) in millions of DM

							As	sets							Liabilities		
End of	N				Building	loans			1	Treas			Dep	osits	Borro	wings	
rnd or year or month	Number of institu- tions	Balanc sheet total	:		tions 1	Inter- nediate credits	other	Equali- sation claims 1)	Balances with credit institu- tions <sup>2</sup> )	s and nor intere beari Treas bon	d 1- Se est- ing sury		avings eposits	other deposits	total	in- cluding: from credit institu- tions <sup>3</sup> )	Capital funds 4)
1956	1 20	4,338	2    <b>1</b> 70		70 A	Al	ll Buildin	g and Lo	an Asso			<b>70</b>    3	840.6	256	220.6	145 3	
1957 1957 1958 1959 <sup>(*)</sup> 1960 1961 Jan. Feb. March April Mav June <sup>P</sup> )	29 29 29 30 31 31 31 31 31 31 31 31	1,336 6,699 8,269 10,404 10,488 10,521 10,590 10,719 10,822 11,023	.8 3,46 .7 4,10 .4 4,93 .6 6,30 .5 6,41 .3 6,49 .9 6,57 .6 6,71 .8 6,86	3.3     3.41       9.2     4.1       0.0     4.8       0.3     4.92       1.8     4.92       3.5     5.00       5.2     5.11       0.8     5.11	27.0 1 54.3 1 33.5 1 02.0 1 81.8 1	564.0 569.8 559.9 666.6 ,193.7 ,202.9 ,249.7 ,243.1 ,310.6 ,369.1 ,461.0	48.0 59.9 80.0 161.6 275.1 280.4 287.8 296.9 302.6 309.9 319.8	65.3 64.0 63.0 60.8 60.2 60.2 60.2 60.2 60.2 60.2 60.2 60.2	1.224.1 1.629.2 2.209.6 2.664.9 3.275.5 3.230.1 3.182.3 3.209.3 3.190.0 3.142.3 3.199.2	2.5 0.5 27.4 51.5 56.5 56.5 56.5 56.5 56.9 56.9 56.9	17           20           4           40           47           9           47           9           49           49           50           51           9           51	1.9     4       44.1     6       9.2     7       9.8     9       3.2     9       8.0     9       2.1     9       2.7     9       3.7     9	,840.6 ,856.2 ,014.5 ,489.7 ,355.2 ,362.9 ,378.7 ,452.5 ,538.9 ,543.4 ,671.4	25.6 32.0 36.1 41.8 33.7 25.4 22.7 24.7 24.7 23.1 28.4 36.6	239.6 250.8 298.8 325.7 482.2 510.7 509.3 511.4 518.8 5,60.8 623.3	145.7 133,5 160.6 158.0 235.0 236.6 236.5 242.1 241.5 286.4 317.6	55.3 81.4 114.6 143.6 183.5 186.4 187.8 188.6 188.6 192.7 198.0 199.9
1956	16	2,486	.6    1,603	24   17	17 1	Priv	ate Build	ling and	Loan As	sociatio	ns		,219.6	140	120 4	47.2	
1957 1958 1959 <sup>10</sup> ) 1960 Jan. Feb. March April May June <sup>p</sup> )	16 16 16 17 17 17 17 17 17 17	2,480 3,153 3,917 4,856 6,141 6,149 6,189 6,275 6,377 6,416 6,504	.5 2,029 .5 2,49 .2 3,070 .9 4,08 .6 4,14 .1 4,214 .1 4,290 .0 4,381 .6 4,49	5.7 1.66 3.3 2.04 5.9 2.54 1.3 3.09 4.4 3.11 4.8 3.20 0.8 3.20 8.4 3.30	98.5 71.2 02.6 60.5 01.2 1 58.1 1	342.1 341.0 382.1 491.7 933.0 924.2 962.7 979.4 ,035.2 ,082.3 ,161.1	18.6 24.7 30.0 38.2 49.8 49.0 49.5 50.9 52.0 51.5 51.7	47.3 46.2 45.5 44.7 44.4 44.3 44.3 44.3 44.3 44.3 44.3	694.4 931.7 1.217.2 1.417.0 1.589.4 1.549.4 1.502.1 1.547.7 1.563.6 1.493.8 1.477.3		7 8 19 24 25 25 25 25 24 24 24 23	7.7     2       4.6     3       4.3     4       9.9     5       3.1     5       1.1     5       0.5     5       6.9     5       7.0     5	,219.6 ,836.8 ,545.2 ,432.9 ,591.6 ,564.5 ,579.7 ,672.9 ,758.9 ,745.8 ,811.8	14.0 14.8 17.4 22.4 27.0 20.4 17.6 19.5 18.3 19.2 27.4	129.4 133.3 153.8 152.6 198.1 199.6 201.5 207.1 208.9 228.0 231.8	67.3 69.7 80.2 74.9 116.4 117.1 118.7 123.8 125.3 138.8 139.2	33.2 50.7 73.8 91.8 115.4 115.4 115.4 116.8 117.2 119.3 123.7 124.0
1956 1957	13	1,851	.7    1.18	1.0 9	29.7	221.9	29.4	ing and I 18.0	529.7		9	4.3	621.0	11.6	110.2 117.5	78.4	22.1
1958 1959 <sup>10</sup> ) 1960 1961 Jan. Feb. March Avril May June	13 13 14 14 14 14 14 14 14 14 14 14	2,293 2,782 3,413 4,262 4,338 4,332 4,315 4,342 4,406 4,518	.2 1,610 .2 1,863 .7 2,211 .9 2,266 .2 2,277 .8 2,282 .6 2,320 .2 2,361	0.0         1.31           2.3         1.50           8.7         1.75           5.9         1.75           7.0         1.75           2.7         1.75           5.8         1.80           8.9         1.85	32.7 55.8 51.7 73.0 00.8	228,8 177,8 174,9 260,7 278,7 287,0 263,7 275,4 286,8 299,9	35.2 50.0 123.4 225.3 231.4 238.3 246.0 250.6 258.4 268.1	17.8 17.5 16.1 15.9 15.9 15.9 15.9 15.9 15.9 15.8	697.5 992.4 1,247.9 1,686.1 1,680.7 1,680.2 1,661.6 1,626.4 1,648.5 1,721.9	27.4 51.9 56.9 56.9 56.9 56.9	11 21 22 24 24 25 26 26 26	9.5     2       4.9     3       9.9     3       0.1     3       6.9     3       1.6     3       5.8     3       6.7     3	019.4 469.3 056.8 763.6 798.4 799.0 779.6 780.0 797.6 859.6	17.2 18.7 19.4 6.7 5.0 5.1 5.2 4.8 9.2 9.2	117.5 145.0 173.1 284.1 311.1 307.8 304.3 309.9 332.8 391.5	63.8 80.4 83.1 118.6 119.5 117.8 118.3 116.2 147.6 178.4	30.7 40.8 51.8 68.1 71.0 71.0 71.0 71.4 73.4 73.4 74.3 75.9
		Promi	ses of	capital	[		or mont	hly figure	es, in mil	llions of			1	 		Rec	eipts of
	Con- tracts <sup>\$</sup> )			Inter-	t	otal	Out-p	ayments deposits	of allo				Savin	Intere		inter amorti	rest and sation or ing loans
Period	newly con- cluded <sup>6</sup> )	total	Allo- cations 7)	mediate credits and other building loans promised	amoun to sett inter	ex- cluding ts applied lement of mediate redits		in- cluding: applied to settle- ment of inter- mediate credits	total	in- cluding: applied to settle- ment of inter- mediate credits	Inter- mediate credits newly	Other building loans granted	amous paid \$)	nts credite	deposits on can-	total	in- cluding Amorti sation
1956	5,534.5							g and Lo	an Asso	ciations		1	1 .				1 -
1957 1958 1959 <sup>19</sup> ) 1960 1961 Jan. Feb. March April May June P)	6,772.8 9,379.3	3,281.9 3,857.6 4,682.0	2.409.7 2.852.4 3.381.8 3.997.8 525.7 415.8 342.6 491.8 214.9	872.2 1,005.2 1,300.2 1,855.3 118.0 140.3 193.5 231.3 206.6 178.1	2,902.3 3,293.5 3,957.3 4,886.8 421.4 369.9 551.5 454.4 506.8 508.2	1,965.2 2,313.9 2,611.9 3,259.5 4,020.5 322.8 318.4 420.9 386.0 402.7 438.1	1,213.6 1,433.6 1,703.8 2,011.3 181.7 160.9 260.6 185.3 206.0 198.6	352.4 396.9 406.7 494.2 57.6 28.6 77.3 37.0 59.1 38.6	1,032.9 1,146.1 1,319.7 1,515.7 135.8 106.3 163.4 135.2 149.0 144.6	236.0 284.7 291.1 372.1 41.0 22.9 53.3 31.4 45.0 31.5	638.1 683.3 841.0 1.227.1 96.1 94.8 118.5 123.5 142.4 153.5	17.7 30.5 92.8 132.7 7.8 7.9 9.0 10.4 9.4 11.5	2,225.0 2,553.3 3,136.2 3,839.5 201.4 198.4 355.4 287.0 232.0 344.5	3     140.4       2 <sup>11</sup> )     169.6       9     217.7       4     8.1       4     0.7       4     1.6       0     1.8       0     2.3	55.7 70.5 80.9 94.2 138.6 15.6 14.1 15.0 14.6 16.7 16.6	328.2 471.3 648.6 838.4 981.0 64.7 84.5 93.7 92.3 92.8 98.7	351.3 480.6 634.8 754.9 } 182.4
1956	3,295.8	•	1,081.4		•	1.095.6	•	ing and I	.oan Ass	ociation	ns		1	1,060,9	36.5	166.7	125.4
1957 1958 1959 1960 1961 Jan. Feb. March Avril May June <sup>p</sup> )	4,182.3 5,697.4 6,214.4 6,890.2 298.0 374.0 569.8 533.0 395.0 457.8	2,271.1 2,819.2	1.376.6 1.587.0 1.951.3 2.317.3 300.7 143.6 276.5 235.7 249.6 154.2	580.4 684.1 867.9 1.336.2 89.9 110.5 143.4 173.3 154.2 123.8	1,763,4 2,010.8 2,454,8 3,157,8 291,9 234,5 331,5 278,4 343,7 311.0	1,338.0 1,542.6 1,962.5 2,495.9 202.3 196.2 248.5 226.3 260.3 261.3	680.8 784.1 956.6 1.191.3 122.1 88.9 133.4 97.6 134.7 101.7	250.5 269.1 280.6 366.2 52.6 20.4 47.9 27.0 46.4 25.6	627.0 703.5 856.6 1.021.5 97.5 73.1 106.7 83.9 97.3 90.1	174.9 199.1 211.7 295.7 37.0 17.9 35.1 25.1 37.0 24.1	447.4 514.8 631.0 929.8 72.3 71.6 90.7 95.6 111.4 119.1	8.2 8.4 10.6 15.2 0.0 0.9 0.7 1.3 0.3 0.1	1,283,8 1,459,2 1,800,8 2,296,1 102,9 118,8 238,8 194,0 136,9 179,7	8         60.3           2         80.5           3 <sup>11</sup> 96.8           127.9         0.2           9         0.2           10         1.1           1.6         1.6	40.1 44.7 48.6 67.4 8.3 8.1 9.9 9.9 12.3 12.7	249.1 355.9 469.8 569.2 31.5 46.5 54.5 57.1 53.1 58.8	183.3 262.3 352.0 427.7 } 95.3
956	2,238.7		1 023 1		1 1 2 0 0	869.6	•	ng and L	•	•	•		804.6		19.2	161.5	
957 958 959 <sup>10</sup> ) 960 961 Jan. Feb. March April Mav June	2,590.5 3,681.9 3,752.0 3,945.8 263.1 210.2 251.9 234.4 213.2 242.7	1,586.5	1,033.1 1,265.4 1,430.5 1,680.5 97.1 382.1 139.3 106.9 242.2 60.7	291.8 321.1 432.3 519.1 28.1 29.8 50.1 58.0 52.4 54.3	1,138.9 1,282.7 1,502.5 1,729.0 129.5 135.4 220.0 176.0 163.1 197.2	975,9 1,069.3 1,297.0 1,524.6 120.5 122.2 172.4 159.7 142.4 176.8	532.8 649.5 747.2 820.0 59.6 72.0 127.2 87.7 71.3 96.9	101.9 127.8 126.1 128.0 8.2 29.4 10.0 12.7 13.0	405.9 442.6 463.1 494.2 38.3 33.2 56.7 51.3 51.7 54.5	61.1 85.6 79.4 76.4 4.0 5.0 18.2 6.3 8.0 7.4	190.7 168.5 210.0 297.3 23.8 23.2 27.8 27.9 31.0 34.4	9.5 22.1 82.2 117.5 7.8 7.0 8.3 9.1 9.1 11.4	941.2 1,094.1 1,335.4 1,543.8 98.5 79.6 116.6 93.0 95.1 164.8	59.9 72.8 89.8 57.9 50.3 50.6 0.7 10.7	30.4 36.2 45.6 71.2 7.3 6.0 5.1 4.7 4.4 3.9	222.2 292.7 368.6 411.8 33.2 38.0 39.2 35.2 39.7 39.9	168.0 218.3 282.8 327.2 } 87.1

Source: Union of Private Building and Loan Associations, and Office of Public Building and Loan Associations in the German Savings Banks and Giro Association. — ") Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1</sup>) As from June 1956, including covering claims under the Law concerning Old Savings. — <sup>\*</sup>) Including postal cheque account balances. — <sup>1</sup>) Including borrowing from Land Central Banks. — <sup>4</sup>) Capital and reserves. — <sup>1</sup>) Total amounts covered (not including first mortgages). — <sup>6</sup>) Only new contracts on which fees have been fully paid; augmentations of contracted sums are considered as new contracts. For "Public Building and Loan Associations", up to December 1956 also new contracts on which fees have not yet been paid in full or have not yet been paid at all, but excluding augmentations of contracted sums. — <sup>7</sup>) Net allocations only, i. e. allocations accepted by the beneficiaries. — <sup>6</sup>) Savings deposited for building housing form Insteaded in Associations to the Associations for the Saving and Loan Association of the Saving and Loan Associations total in premiums credited; for "Public Building nut Loan Associations", up to end-December 1956 also fees paid on conclusion of contracts. — <sup>10</sup> Including housing credited. — <sup>10</sup>) From 1959 onwards including the Saarland. — <sup>11</sup>) This includes total savings deposited for building purposes in the Saarland at the time of the economic incorporation (at private and public building and loan associations totalling about DM 15 million). — <sup>10</sup>) Provisional.

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# 15. Investments of Insurance Enterprises<sup>\*</sup>)<sup>1</sup>)

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

in millions of DM

End of year or quarter	Number of institutions covered	Investments total	Mortgage loans, and land charges in annuity and other forms	Loans against borrowers' notes and otherwise	Securities	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
-			All in	surance enterp	rises covered <sup>s</sup>	2)			
1953 1954 1955 1955 1957 1959 1960 1959 2nd qtr. 3rd qtr. 4th qtr. 3rd qtr. 3rd qtr. 4th qtr. 4th qtr. 1961 1st qtr.	452 471 476 477 422 422 422 439 425 423 423 423 423 435 440 439 439 441	8,717.6 10,307.8 11,830.1 13,417.5 15,444.0 17,771.8 20,752.7 24,209.0 19,268.9 20,0752.7 21,657.4 22,499.6 23,318.1 24,209.0 25,157.0	1,243.9 1,545.7 1,847.3 2,210.4 2,671.5 3,051.7 3,352.2 3,352.2 3,352.2 3,352.2 3,352.2 3,353.1 3,566.5 3,783.6 3,982.3 4,159.0	1,594.1 2,190.5 2,686.6 3,375.1 4,190.7 4,758.8 5,962.1 7,191.6 5,614.5 5,962.1 6,293.0 6,615.7 6,894.9 7,191.6 7,509.8	766.9 1.201.6 1.604.9 1.939.0 2.440.8 3.354.2 4.576.4 5.762.3 4.068.4 4.346.2 4.576.4 4.985.8 5.283.6 5.283.6 5.762.3 6.111.7	49.3 78.2 107.1 169.9 274.9 306.6 348.1 415.0 310.7 323.2 348.1 347.0 368.6 382.1 415.0 423.5	154.5 174.6 197.0 225.1 258.3 270.8 288.3 311.9 279.3 285.5 288.3 294.3 299.3 307.2 311.9 328.6	782.8 950.8 1.158.3 1.401.1 1.590.8 2.435.5 1.904.3 1.992.6 2.099.9 2.138.1 2.217.2 2.309.3 2.435.5 2.506.0	4.126.1 4.126.4 4.228.9 4.096.9 4.057.0 4.199.4 4.125.7 4.110.4 4.125.7 4.125.7 4.125.7 4.126.1 4.146.1 4.148.7 4.136.5 4.110.4 4.118.4
			Ľ	ife assurance o	companies				
1953 1954 1955 1956 1957 1958 1959 1960 1959 2nd atr. 3rd atr. 4th atr. 1960 1st atr. 3rd atr. 4th atr. 1961 1st atr.	93 92 94 96 93 93 97 97 93 91 91 91 97 97 97 97 97 97 98	4,927,9 5,709.6 6,774.5 7,794.4 9,062.5 10,485.8 12,268.6 14,388.3 11,294.1 11,719.5 12,268.6 12,386.2 13,267.2 13,287.2 13,818.2 14,388.3 14,966.0	1,008.3 1,250.9 1,493.9 1,784.5 2,166.2 2,462.2 2,709.4 3,250.3 2,555.1 2,624.7 2,709.4 2,709.4 2,795.7 2,891.8 3,039.8 3,250.3 3,250.3 3,406.3	996,7 1,405,3 1,844,7 2,318,0 2,851,2 3,283,1 4,228,5 5,106,9 3,674,3 3,910,5 4,228,5 4,477,8 4,477,8 4,477,8 4,477,8 4,477,8 4,913,6 5,106,9 5,336,9	317.5 453.6 619.7 715.8 960.5 1.345.7 1.799.8 2.272.3 1.668.0 1.687.8 1.991.7 2.047.5 2.174.7 2.272.3 2.413.3	9,3 26,1 36,5 49,7 62,7 89,0 88,8 92,7 75,3 79,4 88,8 76,9 80,9 82,7 92,7 80,4	152.6 171.6 192.0 220.0 271.3 291.1 263.4 269.0 271.3 276.1 280.5 287.8 291.1 306.8	472.6 544.7 657.4 803.5 907.5 1.061.4 1.222.6 1.423.8 1.101.1 1,158.6 1.222.6 1.245.5 1.293.6 1.354.4 1.423.8 1.460.7	1.970.9 1.938.4 1.930.3 1.902.9 1.859.9 1.988.4 1.948.2 2.016.9 1.989.5 1.948.2 1.972.5 1.972.5 1.972.5 1.972.5 1.965.2 1.951.2 1.951.2
				Pension fu					
1953 1954 1955 1956 1957 1958 1959 1960 1959 2nd qtr. 3rd qtr. 4th qtr. 1960 1st qtr. 3rd qtr. 4th qtr. 1961 1st qtr.	226 243 241 238 241 188 190 190 191 191 190 190 190 196 196 196	2,098.7 2,439.8 2,661.3 2,855.0 3,250.5 3,461.3 3,952.2 4,505.0 3,711.5 3,862.7 3,952.2 4,011.8 4,274.3 4,370.9 4,505.0 4,587.9	132.5 182.7 233.4 284.6 344.7 406.4 451.3 514.8 428.3 442.5 451.3 451.3 451.3 451.3 451.3 451.4 514.8 530.4	337.7 502.2 532.5 686.1 885.4 969.7 1.146.5 1.339.5 1.084.3 1.127.1 1.146.5 1.160.3 1.235.7 1.280.7 1.2380.7 1.339.5 1.361.1	106.1 4) 139.2 4) 231.2 4) 231.2 4) 232.3 289.2 485.4 746.3 372.5 426.5 426.5 485.4 520.2 683.4 710.2 746.3 777.6	4) 4) 4) 2.5 2.6 5.6 5.6 5.6 5.6 5.6 4.0 4.1 4.1 4.1		33.8 49.3 72.8 105.3 125.2 133.4 163.5 208.9 151.0 155.2 163.5 169.1 176.2 185.7 208.9 225.2	1.488.6 1.566.4 1.656.4 1.657.8 1.660.4 1.689.0 1.699.9 1.691.3 1.669.8 1.705.8 1.699.9 1.698.4 1.703.7 1.700.8 1.691.3 1.689.4
				and accident in					•
1953 1954 1955 1956 1957 1958 1959 1960 1959 2nd atr. 3rd atr. 4th atr. 1960 1st atr. 3rd atr. 4th atr. 1961 1st atr.	105 107 111 111 111 111 111 111 111 111 111	1,310.5 1,574.5 1,825.0 2,079.1 2,373.7 2,860.0 3,339.2 4,004.2 3,230.0 3,339.6 3,339.2 3,603.2 3,717.9 3,845.4 4,004.2 4,200.5	86.0 94.9 99.5 120.4 137.9 161.2 169.4 188.5 166.6 169.2 169.4 173.9 179.1 182.4 188.5 192.0	158.4 170.0 190.1 244.9 305.2 347.7 417.0 561.3 411.3 405.9 417.0 480.7 487.4 511.7 561.3 595.7	252.5 432.6 590.4 710.5 891.9 1.239.3 1.645.0 1.996.1 1.536.3 1.614.5 1.645.0 1.795.0 1.872.3 1.937.7 1.996.1 2.134.4	19.8 22.9 36.6 70.0 115.7 121.5 145.1 170.7 133.8 145.1 146.2 149.4 136.0 170.7 178.4	1.9 3.0 5.0 12.8 14.8 17.0 20.7 15.9 16.5 17.0 18.2 18.7 19.3 20.7 21.7	239.1 312.3 377.0 423.9 476.9 539.7 612.6 690.1 553.4 579.8 612.6 611.7 631.4 659.2 690.1 703.5	552.8 538.8 526.4 504.3 435.8 384.1 376.8 419.9 384.1 377.5 379.6 379.1 376.8 379.1 376.8 379.1
1072		11 - 200 F	1 17 1	Reinsurance c		1 20.2	· · ·		112 e
1953 1954 1955 1956 1957 1958 1959 1950 1959 2nd atr. 3rd atr. 4th atr. 1960 1st atr. 3rd atr. 4th atr. 1960 1st atr. 4th atr.	28 29 30 32 32 30 26 30 30 30 27 27 26 26 28	330.5 502.9 569.3 659.0 797.3 944.7 1.141.7 1.311.5 1.033.3 1.107.6 1.141.7 1.206.2 1.240.2 1.283.6 1.311.5 1.402.6	17.1 17.2 20.5 20.9 22.7 21.9 22.1 28.7 21.9 21.8 22.1 25.3 24.4 27.0 28.7 30.3	101.3 113.0 119.3 126.1 148.9 158.3 170.1 183.9 163.7 171.0 170.1 174.2 192.2 188.9 183.9 216.1	90.8 176.2 228.6 281.5 347.1 480.0 646.2 747.6 551.6 617.4 646.2 678.9 680.4 726.9 747.6 786.4	20.2 34.0 50.2 94.0 93.5 108.6 147.5 102.8 104.4 108.6 118.3 134.3 139.4 147.5 160.6		37.3 44.5 51.1 68.4 81.2 95.8 101.2 112.7 98.8 99.0 101.2 111.8 116.0 110.0 110.0 112.7	113.8 122.8 115.8 111.9 103.4 95.2 93.5 91.1 94.5 94.0 93.5 97.7 92.9 91.4 91.1 92.6
Source: Annual Re previously publisher of 1957 all pension reinsurance compan all pension funds' for about 95 per c	d figures are due funds, from 195 nies. — <sup>3</sup> ) Up to investments. — <sup>6</sup>	to corrections su 8 onwards only th 6 the end of 1957 4) Up to the end	bsequently receive he quarterly report all pension fun of 1956, partici	ed. — 1) From 19 ting pension fund ds, from 1958 on pations are contai	60 onwards inclu s, the quarterly wards only the c ined in security l	ding Saarland. — reporting indemn quarterly reporting holdings. — <sup>5</sup> ) Qu	2) All life assur- ity and accident funds, which acc	ance companies, insurance comp count for about	up to the end anies, and all 95 per cent of

# VI. Public Finances

# 1. Equalisation Claims \*)

in millions of DM

	All creditors	Deutsche Bundesbank	Credit institutions 1)	Insurance companies	Building and Ioan associations	Fund for the Purchase of Equalisation Claims <sup>2</sup> )
			I. Moveme	nt to date	·	
(1) Equalisation Claims allocated <sup>8</sup> )	21,597	8,677 4)	7,592	5,262	66	— —
(2) Decrease in holdings					1	
(a) linear and premature redemption.	1,017	_	615	397	5	
(b) repurchases by debtors ⁵)	81		80	1	-	_
(3) Balance (1 less 2)	20,499	8,677	6,897	4,864	61	
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	_	_	•/. 286	•/. 61	-/. 5	+ 352
(b) temporary sales to Deutsche Bundesbank (less repurchases)	·	+ 51 .	•/. 51	-	_	_
(c) balance of purchases and sales between other creditor groups		_	+ 205	•/. 203	·/. 2	
(5) Holdings at the end of June 1961	20,499	8,728 6)	6,765	4,600	54	352
note: of which, converted into money-market paper	5,427	5,427 <sup>6</sup> )		-	-	-
		II. Hol	dingsatth	eend of Ju	ıne 1961	1
,		broker	n down by inter	rest rates and d	lebtors	
(1) Breakdown by interest rates		1				
(a) non-interest-bearing Equalisation Claims	61		4	· -	-	57
(b) 3 % Equalisation Claims	14,470	8,181	6,136	-	_	153
(c) 3 <sup>1/20/0</sup> Equalisation Claims	4,918	-	205	4,590	54	69
(d) 4 <sup>1</sup> /2% Equalisation Claims	493	-	420		-	73
(e) 3 % Special Equalisation Claims	10	_	-	10	·	_
(f) non-interest-bearing debt certificate 7)	547	547		-		—
(2) Breakdown by debtors						-
(a) Federal Government	11,167	8,677	483	1,942	_	65
(b) Länder	9,332	51	6,282	2,658	54	287
(3) Total (1a to 1f = 2a + 2b) note:	20,499	8,728 8)	6,765	4,600	54	352
note: of which, converted into money-market paper	5,427	5,427 <sup>6</sup> )	-	-		_

\*) 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. — \*) 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. — \*) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — \*) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — \*) Including non-interest-bearing debt certificate: cf. footnote 7). — 5') Repurchases by some Länder, chiefly for the financing of investment programmes. — \*) The holding of DM 3,301 million shown in the Return of the Deutsche Bundesbank as of 30. June 1961 (Table II B) is the difference between the amount of DM 8,728 million recorded under I (5) and that part of the equalisation claims, amounting to DM 5,427 million, which was converted into money-market paper for purposes of open-market policy. — 7) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.

## 2. Tax Revenue of Federal Government, Länder

		٠	in millions
res			
	1		

	Total tax	F	ederal revent	1e	Reve	nue of the L	änder			Ind	lividual tax	25			
Period	revenue of Federal Govern- ment and Länder	Total	Federal taxes <sup>1</sup> )	Share in income tax yield <sup>2</sup> )	Total	Share in income tax yield	Other taxes of the Länder	Total	Wages tax	Income taxes Assessed income tax	corpo- ration tax	Capital yield tax	Berlin emergency levy	Property tax	
1950 1951 1953 1953 1954 1955 1956 1957 1959 1959 1960 1960 1956 1st att. 2nd att.	16.104.2 21.670.4 26.999.3 29.556.3 30.792.0 34.175.1 38.416.0 40.923.5 42.881.6 48.046.7 56.253.0 56.990.7 9.269.7 9.269.7 111.3	9,593.7 14,616.4 18,737.4 20,444.0 21,297.0 23,795.8 26,103.4 26,963.4 28,179.0 31,567.9 36,126.1 36,594.7 6,364.0 6,212.9	9,593,7 13,015,7 15,112,6 16,007,5 16,815,8 21,375,1 21,578,2 22,260,5 24,873,6 27,680,1 28,047,4 5,262,6 5,101,9	1.600.7 3.624.8 4.436.5 4.215.5 5.385.2 5.918.5 6.694.3 8.446.0 8.547.3 1.101.4 1.111.0	6. <10.5 7.0 <3.9 8. 261.8 9.112.3 9.495.0 10.379.3 12.312.6 13.960.1 14.702.6 16.478.8 20.126.9 20.396.0 2.905.7 2.898.4	5,374,7 5,855,2 6,850,2 7,316,3 7,311,5 7,990,4 9,457,0 10,770,4 11,186,0 12,432,3 15,685,4 15,685,4 15,687,4 15,687,4 12,202,9 2,202,9 2,202,9	1.135.8 1.198.7 1.411.6 1.796.0 2.183.5 2.381.9 2.855.6 3.189.7 3.516.6 4.046.5 4.046.5 4.046.5 4.046.5 4.046.5 4.046.5 6.702.8 676.3	5,374,7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185,3 16,155.6 17,104.5 19,126.6 24,131.4 24,420.7 3,304.3 3,333.1 3,333.1	1.806.5 2.796.5 3.658.1 3.740.4 3.874.5 4.402.1 5.402.1 5.289.0 5.932.3 5.855.3 7.970.3 8.101.7 1.285.3 1.221.6	2.087.4 2.302.7 3.925.4 4.870.4 4.587.9 4.351.7 4.728.0 5.879.2 5.4773.3 7.424.2 8.887.0 8.963.3 1.047.2 1.152.3 1.047.2	1.449.0 2.272.6 2.780.3 3.070.6 3.110.9 3.637.4 4.506.1 5.118.4 6.432.0 6.509.6 889.5 822.7 822.7	31.8 84.0 111.2 151.8 259.7 341.3 417.8 481.3 509.3 829.7 842.1 846.1 846.1 82.3 146.5	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.289.8 553.2 228.8 165.3 44.9 44.9 44.9 352.9 352.9 346.0	129.6 142.4 177.6 405.4 620.1 534.3 758.0 888.4 1.115.5 1.079.7 1.099.7 191.9 159.5	
3rd atr. 4th atr. 1957 1st atr. 2nd atr. 3rd atr. 4th atr. 1958 1st, atr.	9.752.2 10.282.8 10.214.5 9.868.1 10.199.4 10.641.5 10.312.4	6,645.3 6,881.2 6,675.6 6,518.7 6,707.4 7,061.8 6,751.8	5,454,5 5,556 1 5,289.9 5,226.2 5,374.7 5,687.5 5,389.8	1,190.8 1,325.1 1,385.7 1,292.5 1,332.7 1,374.3 1,362.0	3.106.9 3.401.6 3.538.9 3.349.4 3.492.0 3.579.7 3.560.6	2,381.7 2.650.3 2.771.4 2.585.1 2.665.5 2.748.5 2.724.0	725.2 751.3 767.5 764.3 826.5 831.2 836.6	3.572.5 3.975.4 4.157.1 3.877.6 3.998.2 4.122.8 4.086.0	1.393.2 1.512.0 1.417.3 1.112.9 1.367.6 1.391.1 1.372.0	1,198.2 1,330.2 1,499.4 1,565.3 1,421.3 1,393.2 1,325.6	\$53.1 1.072.0 1.132.5 1.041.1 1.050.8 1.281.7 1.294.3	127.9 61.1 107.9 158.2 158.5 56.7 94.1	368.8 222.1 148.1 144.8 121.9 138.9 139 2	197.3 209.4 196.3 189.4 206.5 225.8 205.4	
2nd atr. 3rd atr. 4th atr. 1959 1st atr. 2nd atr. 3rd atr. 4th atr. 1960 1st atr.')	10.120.2 10.761.1 11.687.9 11.380.2 11.425.3 12.185.5 13.055.7 12.895.2	6,746.5 7,089.0 7,591.7 7,537.3 7,552.7 7,990.8 8,487.1 8,336.8	5.399.1 5.586.2 5.885.4 5.986.1 6.017.7 6.279.1 6.590.7 6.472.7	1.347.4 1.502.8 1.706.3 1.551.2 1.535.0 1.711.7 1.896.4 1.864.1	3,373.7 3,672.1 4,096.2 3,842.9 3,872.5 4,194.7 4,568.6 4,558,4	2,502.3 2,790.9 3,168.8 2,880.8 2,850.7 3,178.9 3,521.8 3,461,9	871.4 881.2 927.4 962.1 1.021.8 1.015.8 1.046.8 1.096.5	3.849.7 4.293.7 4.875.1 4.432.1 4.385.8 4.890.5 5.418.2 5,326.0	1.311.2 1.617.8 1.631.2 1.191.6 1.244.9 1.597.2 1.821 5 1.725.0	1.207.2 1.315.8 1.624.7 1.674.0 1.604.5 1.885.5 2.159.2 1.987.9	1,156.2 1,207.0 1,532.1 1,422.2 1,241.7 1,111.5 1,343.0 1,454.0	175.0 153.1 87.1 144.3 294.7 296.3 94.5 159.1	123.2 41.6 8.0 58.5 56.6 29.5 20.8 13.7	229.4 209.0 244.6 263.2 296.0 271.6 284.7 256.8	
2nd qtr. 3rd qtr. 4th qtr. 1961 1st qtr. 1960 Jan.') Feb.	13,476.8 14,652.9 15,965.8 15,447.5 4,157.8 3,239.5	8,779.9 9,367.7 10,110.3 9,729.2 2,982.6 2,204.0	6.831.5 7.132.0 7.611.3 7.312.9 2.507.8 1.912.7	1.948.4 2.235.7 2.499.0 2.416.3 474.8 291.3	4,696,9 5,285,2 5,855,5 5,718,3 1,175,2 1,035,5	3,618.4 4,152.1 4,641.0 4,487.5 881.7 541.1	1,078.5 1,133.1 1,214.5 1,230.8 293.5 494.4	5,566.8 6,387.8 7,140.0 6,904.0 1,356.5 832,4	1,714,9 2,199,8 2,462.0 2,302.0 804.7 517.9	2,085.5 2,297.2 2,592.7 2,573.0 325.1 198.7	1,487.2 1,571.0 1,997.4 1,849.5 157.1 71,2	279.2 319.8 87.9 179.4 69.6 44.6	5.7 13.8 11.7 13.4 5.0 5.8	247.6 260.1 335.2 308.1 27.0 203.7	
March April Mav June Julv Aux. Sep.	5,497.9 3,520.7 3,830.7 6,125.4 3,933.2 4,234.3 6,485.4	3,150.2 2,589.2 2,684.2 3,506.5 2,809.7 2,847.2 3,710.8	2,052.2 2,247.8 2,326.6 2,257.1 2,370.3 2,373.8 2,387.9	1.098.0 341.4 357.6 1.249.4 439.4 473.4 1.322.9	2.347.7 931.5 1.146.5 2.618.9 1.123.5 1.387.1 2.774.6	2,039.2 634.0 664.1 2,320,4 816.0 879.2 2,456.9	308.5 297.5 482.4 298.5 307.5 507.9 317.7	3,137.2 975.4 1,021.6 3,569.8 1,255.3 1,352.7 3,779.8	402.4 526.7 584.9 603.3 702.8 741.7 755.3	1,464,2 244.9 251.0 1,589.6 294.9 276.1 1,726.2	1.225.6 133.0 121.3 1.232.8 156.9 142.6 1.271.5	45.0 70.7 64.4 144.1 100.7 192.3 26.8	2.9 3.5 0.0 2.3 2.4 7.3 4.1	26.0 19.8 207.2 20.6 15.1 215.7 29.2	
Oct. Nov. Dec. 1961 Jan. Feb. March	4,194.3 4,218.7 7,552.8 4,856.1 4,049.0 6,542.4	3.010.2 2.915.6 4.184.5 3.380.1 2.694.2 3.654.9	2,551.4 2,493.3 2,566.6 2,773.0 2,256.1 2,283.8	458.8 422.3 1.617.9 607.1 438.1 1.371.1	1.184.1 1.303.1 3.368.3 1.476.0 1.354.8 2.887.5	852.1 784.3 3,004.7 1,127.4 813.7 2,546.4 911.9	332.0 518.8 363.6 348.6 541.1 341.1 324.5	1,310.9 1,206.6 4,622.5 1,734.5 1,251.9 3,917.5 1,402.9	835.1 760.8 866.1 1.018.7 709.5 573.9 744.9	318.8 282.6 1.991.3 356.3 317.8 1.898.9 388.8	115.8 148.3 1,733.3 273.3 158.1 1.418.0 182.6	41.2 14.9 31.8 86.2 66.5 26.7 86.6	4.4 3.4 3.9 6.8 3.1 3.5 3.1	31.4 240.9 62.9 37.9 241.9 28.2 21.8	
Apri] May <sup>6</sup> ) June <sup>6</sup> )	4,292.0 4,334.1 7,292.6	3.055.6 2.916.4 4.108.8	2,564.6 2,455.8 2,581.9	491.0 460.6 1.526.9	1,236.4 1,417.7 3,183.8	855.4 2,835.8	562.3 348.0	1,402.9 1,316.0 4,362.7	749.7 766.7	388.8 349.5 1,978.7	148.2 1,458.3	68.6 159.0	3.1 3.1 3.1	21,8	

/ rion january 1700 onwards including the paarland. — ·/ Excluding receipts from transport tax lent to Federal Kailways between November 1952 and March 1958. — 33<sup>1</sup>/s p. c.; 1958/59 to 1961: 35 p. c. — <sup>3</sup>) Including turnover equalisation tax on imports. — <sup>4</sup>) Up to and including August 1952: General immediate assistance levy, excluding not add to totals because of rounding.

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

in millions of DM

Position	Federal G	overnment		isation ens Fund		Länder		Local authori- ties	Fe	German deral Railv	ays.	_	rman Feder Postal Iministratio		
at end of month	Loans <sup>1</sup> )	Medium- term notes	Loans <sup>e</sup> )	Medium- term notes <sup>2</sup> )	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Interest- bearing Treasury bonds	Medium- term notes	Total
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 March June Sep.			200.0 450.0 450.0 450.0 450.0 550.0 550.0		5.8 313.0 619.0 750.0 966.9 1.198.7 1.381.0 1.293.2 1.474.9	15.0 229.3 255.0 250.1 237.4 29.3 55.4 35.9 35.9			500.4 451.5 165.4 402.4 552.4 552.4 552.4 552.4 552.4 852.4 802.4	77.1 100.1 114.8 104.7 97.0 154.9 218.0 299.4 316.5 344.5 346.3		125.0 125.0 205.0 285.0 595.0 645.0	60.0 60.0 60.0 60.0 51.4 42.8 42.8 42.8 34.2		637.5 660.4 758.5 1.693.5 2.387.2 2.938.4 2.971.2 3.075.7 3.355.1 3.950.1 4.200.7
Dec. 1959 March June Sep. Dec. 1960 March	299.2		550.0 750.0 750.0 750.0 750.0	95.0 295.1 300.0 300.0	1,539.5 1,598.5 1,794.1 1,790.8 1,745.6	32.0 30.4 30.3 30.3 30.3		316.0 313.8 310.9 310.0 309.6 346.1	1.202.4 1.302.4 1.112.4 1.222.0 1.222.0 1.222.0	350.5 354.7 353.1 353.1 351.7 344.1	150.0 150.0 220.0 290.0 290.0	795.0 795.0 1.020.0 1.020.0 1.020.0 1.020.0	34.2 34.2 34.2 25.6 25.6 25.6	  41.3 41.3	4.819.6 5.424.0 5.850.1 6,199.3 6,755.7 7,270.9
April April May June July Aug. Sep. Oct. Nov. Dec.	798.1 798.3 798.3 800.0 800.0 800.0 800.0 800.0 800.0 800.0 800.0	350.9 379.2 382.3 382.3 386.2 392.7 403.6 468.9 468.9 468.9	750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0	300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0	1.729.6 1.729.5 1.729.5 1.729.5 1.726.3 1.726.1 1.726.0 1.726.0 1.726.0 1.726.0	30.3 30.3 30.3 0.3 0.3 0.3 0.3 0.3 0.3 0	22.9 22.9 22.9 22.9 22.9 22.9 22.9 22.9	346.1 346.1 345.4 345.1 342.3 342.3 342.3 342.3 342.3 342.3	1,222.0 1,222.0 1,222.0 1,222.0 1,222.0 1,532.0 1,532.0 1,532.0 1,532.0	342.1 340.4 339.7 331.7 331.7 331.7 331.7 331.7 331.7 331.7	290.0 290.0 290.0 290.0 300.0 300.0 319.7 349.3 402.5	1.020.0 1.020.0 1.020.0 1.020.0 1.020.0 1.020.0 1.020.0 1.020.0 1.165.0 1.165.4	25.6 — — — —	41.3 41.3 41.3 41.3 41.3 41.3 41.7 57.5 77.9 82.7	7.297. 7.273. 7.243. 7.243. 7.249. 7.570. 7.671. 7.866. 7.937.
1961 Jan. Feb. March April May June	1,594.9 <sup>3</sup> ) 1,627.9	468.9 468.9 468.9 468.9 468.9 468.9 468.9	750.0 750.0 900.0 900.0 900.0 900.0	300.0 300.0 300.0 300.0 300.0 300.0 300.0	1,704.0 1,704.0 1,734.1 1,734.1 1,734.1 1,734.1	0.3 0.3 0.3 0.2 0.2 0.2	52.9 52.9 52.9 52.9 52.9 52.9 52.9	341.9 341.9 338.5 338.5 338.5 338.5 338.5	1,532.0 1,782.0 1,782.0 1,782.0 1,782.0 1,782.0 1,782.0	328.5 326.8 323.3 320.1 318.1 316.3	417.7 417.7 417.7 417.7 417.7 417.7 417.7	1,170.0 1,170.0 1,170.0 1,170.0 1,170.0 1,170.0 1,170.0		\$7.8 87.8 87.8 87.8 87.8 87.8 87.8	8,748. 9,030. 9,233. 9,340. 9,534. 9,536.

temporarily converted into Special Treasury bonds, which latter are shown in the following Table VI 4, "Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper". — 1) Including Premium Treasury bonds. — 2) Issued by Equalisation of Burdens Bank. — 5) From January 1961 onwards including Development Aid Loan; for breakdown of the total see Table VI 7.

## and Equalisation of Burdens Fund

of DM

				Individu	al taxes					Revenue	of Equalisa	tion of Burd	ens Fund	
Turnover	Motor		1	E	xcise and cu	istoms dution including:	:8			Total	Property	Levy on mortgage	Levy on profits	Period
tax <sup>3</sup> )	vehicle tax	Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax	Iotal	levy *)	profits <sup>5</sup> )	from credits	
4,745.8 6,820.6 8,380.6 8,865.3 9,593.0 11,117.7 12,183.5 12,597.8	349.4 409.5 469.8 530.7 598.6 728.1 836.9 967.1	4,606.9 5,564.7 5,939.8 6,290.7 6,362.5 7,410.7 8,132.7 8,704.5	617.3 828.5 1.054.4 1.271.8 1.486.1 1.792.5 1.982.7 2.030.1	2,159.8 2,404.1 2,334.0 2,326.2 2,303.9 2,559.7 2,781.0 2,932.8	340.1 431.7 535.3 513.5 301.5 345.3 405.2 447.9	383.2 425.2 379.6 350.1 374.7 378.2 222.6 153.9	348.6 276.1 331.2 362.1 386.0 440.5 483.5 561.4	496.3 537.5 528.9 542.8 554.2 577.7 683.6 777.8	72.7 462.5 589.9 733.8 780.9 1.135.9 1.415.2 1.641.7	1.807.9 2.010.1 2.188.3 2.401.0 2.438.0 2.078.9	1.623.5 1.374.6 1.4 <b>\$</b> .4 1.59 <b>\$</b> .3 1.699.5 1.769.1 1.616.3	431.9 452.8 535.4 615.0 558.0 354.8		1950 1951 1952 1953 1954 1955 1956 1957
12.962.6 14.239.0 15.870.8 16.148.3 3.003.9	1.082.4 1.216.3 1.448.1 1.475.2 203.6	9,130.4 10,414.8 11,684.2 11,785.2 1,958.9	2,093.6 2,482.3 2,775.0 2,785.7 477.2	3.093.4 3.265.4 3.512.9 3.537.0 652.0	485.7 608.8 681.2 689.0 101.1	162.3 161.0 174.2 176.6 <b>89.6</b>	604.9 649.7 685.6 699.9 106.7	857.4 914.8 1,012.0 1.023.4 164.9	1,664.6 2,145.0 2,641.2 2,663.8 309.1	2.072.2 2.339.6 2.023.0 2.023.0 809.1	1,606.0 1,719.8 1,585.4 1,585.4 556.0	348.9 412.3 340.1 340.1 221.7	117.3 207.5 97.5 97.5 31.4	1958 1959 1960 1960 ") 1956 1st_ gtr
2.908.9 3.070.0 3,200.7 3.096.5 3.063.0	220.2 204.3 208.8 237.8 247.0	1.894.5 2.081.6 2.197.7 2.100.3 2.082.5	465.2 496.7 543.1 508.8 500.2	665.2 721.9 741.9 686.7 704.0	95.3 98.5 110.2 107.7 106.7	45.5 44.8 42.7 36.7 31.4	105.9 139.0 131.9 119.1 131.0	171.9 149.7 197.2 191.6 211.5 156.3	313.9 398.7 393.5 404.0 357.0	593.7 480.3 554.8 550.7 533.8	416.4 378.6 418.1 433.2 409.7	148.7 78.4 109.1 89.5 95.4	28.7 23.3 27.5 28.0 28.7	2nd qtr. 3rd qtr. 4th qtr. 1957 1st qtr. 2nd qtr.
3.128.2 3.310.0 3.200.9 3.090.3 3.217.2	237.9 244.4 263.7 279.3 264.8	2.205.6 2.316.1 2.122.8 2.188.8 2.402.8	491.4 529.7 480.5 494.8 535.6	772.4 769.6 713.7 745.3 113.4	112.1 121.4 120.9 117.2 119.6	46.0 39.8 46.3 24.9 47.4	161.4 149.9 137.2 135.2 169.2	218.4 201.8 244.2 180.6	431.7 448.9 374.\$ 383.5 499.4	461.8 532.5 507.9 523.5 479.9	368.2 405.2 403.7 406.3 374.2	68.3 101.6 75.0 91.4 74.8	25.3 25.7 29.2 25.8 30.9	3rd qtr. 4th qtr. 1958 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.
3,454.1 3,401.5 3,392.6 3,589.0 3,855.9	274.5 291.6 318.2 297.9 308.6	2,416.0 2,512.5 2,550.7 2,648.1 2,703.6	582.7 641.7 624.9 602.7 612.9	821.0 744.5 818.0 849.8 853.0	128.0 132.7 153.7 156.7 165.6	43.6 37.5 35.5 48.6 39.3	163.2 138.7 145.5 188.1 177.4	230.9 232.8 253.7 192.9 235.4	407.0 532.1 472.1 568.6 572.2	560.8 648.8 580.6 520.8 589.4	421.7 444.8 427.1 396.1 451.8	107.7 92.9 110.4 98.0 111.0	31.4 111.1 43.1 26.7 26.6 23,1	1959 1st atr 2nd atr 3rd atr 4th atr 1960 1st atr
3.845.6 3.947.5 4.019.3 4.335.9 4.320.3	348.7 367.5 374.8 384.1 421.2	2,599.3 2,855.9 3,076.9 3,253.0 2,961.9	629.1 712.5 730.0 714.1 634.6	811.8 846.7 924.1 954.4 900.8	167.8 169.6 168.3 183.3 190.0	36.6 36.8 49.0 54.2 33.9	154.7 164.3 195.0 185.9 161.2	226.4 279.2 225.3 292.4 247.7	510.8 594.6 742.4 816.1 731.0	540.7 516.9 414.4 551.0 505.4	425.6 403.7 327.5 428.6 418.8	92.0 86.4 66.4 95.3 64.9	26.7 20.5 27.1 21.7	2nd atr 3rd atr 4th atr 1961 1st atr
1,581.8 1,105.5 1,158.4 1,329.8 1,309.1	123.2 97.3 128.2 124.0 123.8	907.4 813.7 878.1 904.4 1,015.5	217.2 191.8 220.1 244.0 261.9	302.2 235.6 274.0 271.6 297.6	50.8 54.7 62.2 53.6 55.5	12.3 11.5 12.8 9.6 15.1	47.4 63.8 43.5 50.9 58.5	65.8 73.3 87.2 87.6 94.5	193.0 159.9 158.0 171.8 217,5	85.6 382.6 72.5 83.1 385.7	25.1 362.6 37.9 15.4 364.1	37.2 19.0 35.7 45.0 20.0	$23.3 \\ 1.0 \\ - 1.1 \\ 22.7 \\ 1.6$	1960 Jan.*) Feb. March April May
1,308.6 1,329.5 1,332.8 1,357.0 1,450.4	119.7 129.0 117.5 128.3 132.1	936.0 1,031.4 1,027.4 1,018.2 1,098.6	206.6 246.1 244.1 239.8	277.5 320.5 315.4 288.2 328.9	60.5 53.8 57.1 57.3	12.2 14.9 17.3 16.9	54.9 62.6 70.6 61.8 70.1	97.2 73.8 73.2 78.3	205.3 246.2 234.9 261.3	48.1 62.4 311.4 40.6 94.1	24.3 11.1 299.4 17.0 28.7	21.4 32.0 11.5 22.9 47.2	2.4 19.3 0.5 0.7 18.2	June Jul <b>v</b> Aug. Sev. Oct.
1,447.3 1,438.2 1,767.1 1,299.2	120.9 131.1 150.0 119.3	1,038.5 1,115.9 989.6 960.2	243.2 218.1 252.8 200.1 233.0	304.3 321.3 306.7 275.4	59.0 61.4 62.8 57.0 63.6	15.6 15.2 23.3 10.8 12.1	60.6 55.2 54.8 63.0	81.5 92.7 118.2 77.7 71.6	284.7 268.2 263.2 262.2 219.1	391.1 65.8 84.3 367.8	369.1 30.8 33.7 359.5	16.3 31.8 31.2 7.1	5.7 3.2 19.4 1,2	Nov. Dec. 1961 Jan. Feb.
1,253.9 1,501.2 1,396.5 1,457.8	152.0 140.3	1,012.1 1,042.2 1,055.6 1,111.1	201.5 283.2 215.2 266.4	318.6 292.6 304.4 310.9	69.4 59.6 59.0 65.8	11.0 12.3 13.4	43.3 50.1 62.6 60.0	98.4 95.2 107.2 107.9	249.7 232.3 278.8 264.3	53.3 76.2 378.7 50.2	25.6 14.8	26.6 42.9 	1.1 18.5	March April May <sup>8</sup> ) June <sup>6</sup> )

<sup>4</sup>) 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. — <sup>6</sup>) Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — <sup>6</sup>) According to the results of provisional returns. — Details may

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

in millions of DM

	Fed	Federal Government			Länder		Fe	ederal Railwa	198	Federal Postal Adminis- tration		including: Money-
Position at end of		Treasur	y bonds			Tax		Treasur	y bonds		Total	market paper
month	Treasury bills	Money- market paper	Ear- marked paper <sup>1</sup> )	Treasury bills	Treasury bonds	credit certifi- cates <sup>2</sup> )	Treasury bills	Money- market paper	Ear- marked paper <sup>a</sup> )	Treasury bonds		(col. 11 les 3 less 9)
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1959 March June Sep. Dec. 1960 March April May June June Sep. Dec. 1960 March May June June June Sep. Dec. 1960 March May June	498.7           606.2           110.6           78.7           65.0           -			260.2 137.8 66.3 24.3 16.9 30.6 	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 597.3 461.9 397.2 397.2 397.2 397.2 397.1 311.1 308.9 250.4 189.1 163.7 126.9 122.9 122.9 122.9 122.9 116.1 111.1 105.5	50.0 163.6 163.6 193.5 141.1 138.0 236.5 251.7 248.1 233.8 234.5 269.3 277.9 256.0 261.7 251.5 246.3 214.4 199.3 193.6 181.9 174.8 168.8 164.2 160.2	571.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 374.9 384.2 374.2 398.6 121.3 350.3 101.8 296.8 180.9 134.7 191.8 285.0 297.3 202.7 98.8 200.5 242.8 199.4 134.8	127.6 149.2 <sup>4</sup> ) 549.1 <sup>4</sup> ) 553.2 <sup>4</sup> ) 394.7 216.5 102.1 538.9 546.1 590.0 556.8 533.8 489.0 445.0 475.0 557.0 530.0 530.0 530.0 530.0 480.4 530.0 486.2 445.0	19.5 54.7 51.4 124.7 134.6 113.0 251.9 302.5 289.2 384.2 382.4 400.2 429.3 434.5 434.5 434.5 434.9 449.9 449.9 449.9 454.8 452.0 452.0 451.5		1.530.3 2.498.3 2.471.1 2.509.2 2.358.8 1.688.7 1.859.7 2.449.2 2.555.6 2.286.8 2.285.9 2.216.6 2.286.8 2.255.9 2.216.6 2.280.6 2.156.5 2.554.5 2.554.5 2.448.1 2.668.3 2.652.3 2.555.5 2.552.5 2.5	1.510.4 2.449.6 2.449.7 2.277.4 2.092.1 1.445.1 1.451.1 1.592.7 1.1097.3 2.253.1 1.997.3 2.253.1 1.997.3 2.253.1 1.997.4 3.2.253.1 1.997.4 1.630.6 1.911.7 1.636.6 1.727.2 2.120.0 2.014.5 2.065.3 2.207.4 2.127.6 1.973.1 2.127.6 1.973.1 2.127.6 1.973.1 2.127.6 1.973.1 2.127.6 1.973.1 2.127.6 1.977.1 2.127.6 1.977.2 2.120.0 2.014.5 2.005.3 2.207.4 2.127.6 2.1
Peb. March April	=	880.8 740.9 740.9	Ξ		105.5 105.2	161.2 160.6	88.4 133.9	415.0 411.9	443.2 409.8	156.3 150.4	2,250.4 2,112.7	1,807,2 1,702.9
April May June	Ξ	740.9 740.9 683.7		111	75.2 75.2 75.2	160.4 156.6 154.9	192.5 247.1 204,6	368.3 363.4 355.9	<b>417.0</b> <b>41</b> 7.0 424.9	149.9 179.9 195.7	2,104.2 2,180.1 2,094.9	1,687.2 1,763.1 1,670.0

\*) Except money-market paper deriving from the conversion of equalisation claims, and except Storage Agency bills. — 1) Issued for the purpose of a special financial adjustment between Federal Government and Länder. — 3) Land of Bavaria; moreover, up to 31 March 1955, also Berlin debt certificates. — 4) To provide security for investment credits. — 4) Including non-interest-bearing Treasury bonds special series "S" (resulting from the temporary conversion of bonds).

# 5. Cash Results of the Federal Budget\*)

in millions of DM

	ł				Finan	cing	·	Surplus (+ or deficit (-
Period	Cash income	Cash outgo	Cash surplus (+) or deficit (—)	in cash resources	in credit market indebtedness	Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund <sup>1</sup> )	cumulative from beginning of fiscal year
Fiscal Years 1950/51 1951/52 1952/53 1953/54 1954/55 1956/57 1956/57 1957/58 1958/59 1959/60 1960 (April/Dec.) 1951/52 lit qtt. 2nd qtr.	16.088 20.422 21.958 23.532 26.690 28.625 29.835 31.534 34.981 30.361 3.104 3.832	16,757 19,879 20,301 23,867 28,404 34,640 38,163 30,932 3,655 4,005 4,303	$\begin{array}{c} - & 619 \\ - & 669 \\ + & 543 \\ + & 1.657 \\ + & 968 \\ + & 2.823 \\ + & 2.11 \\ - & 2.869 \\ - & 3.182 \\ - & 3.182 \\ - & 571 \\ - & 551 \\ - & 173 \\ + & 276 \end{array}$	$\begin{array}{r} + & 178 \\ - & 199 \\ + & 1.237 \\ + & 1.436 \\ + & 1.063 \\ + & 2.441 \\ + & 79 \\ - & 3.084 \\ - & 2.788 \\ - & 2.788 \\ - & 2.788 \\ - & 2.233 \\ - & 204 \\ + & 1 \\ + & 335 \end{array}$	$\begin{array}{r} + & 921^{9}) \\ + & 132^{9}) \\ + & 132^{9}) \\ + & 383 \\ - & 304 \\ + & 60 \\ - & 418 \\ - & 217 \\ - & 307 \\ + & 3.013 \\ + & 265 \\ + & 187 \\ + & 72 \\ + & 26 \end{array}$	234 312 84 35 36 86 76 79 98 70 114 69 8	+ 11 + 16 + 72 - 13 	- 615 - 665 + 543 + 1.655 + 2.833 + 2.835 - 3.106 - 3.106 - 3.106 - 3.107 - 551 - 754 - 744
3rd atr. 4th atr. 1952/53 1st atr. 2nd atr. 3rd atr.	4,579 4,573 4,565 5,195 5,517	4.794 4.532 4.867 5.313	$ \begin{array}{r} - 221 \\ + 33 \\ + 328 \\ + 204 \end{array} $	$ \begin{array}{r} - 330 \\ + 237 \\ + 476 \\ + 61 \\ + 463 \end{array} $	152 + 99 + 50	43 105 98 67		669 + 361 + 361 + 569
4th atr. 1953/54 1st atr. 2nd atr. 3rd atr.	5,145 5,168 5,645 <sup>4</sup> ) 5,667 <sup>4</sup> )	5,167 5,462 4,682 4,810	- 22 - 294 + 963 + 857 + 131	$ \begin{array}{r} + & 463 \\ - & 254 \\ + & 912 \\ + & 743 \\ + & 34 \\ \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	42 36 26 12		+ 543 294 + 669 + 1.520
4th atr. 1954/55 1st atr. 2nd atr.	5,4784) 5,363 5,891	5,347 5,084 5,729 <sup>5</sup> ) 5,692	+ 131 + 279 + 162 + 613	+ 34 + 258 + 359 + 634	-107 -33 +188 +13	10 12 9 8		+ 1.65 + 279 + 441 + 1.05
3rd qtr. 4th qtr. 1955/56 1st qtr. 2nd qtr. 2nd qtr.	6,305 5,973 5,993 6,710 7,000	6.059 5.747 5.895 6.014	- 86 + 246 + 815 + 986 + 776	+ 034 - 188 - 111 + 825 + 988 + 739	- 108 - 361 0	6 4 10 8		+ 961 + 240 + 1,061 + 2,042
3rd qtr. 4th qtr. 1956/57 1st qtr. 2nd qtr.	7,000 6,987 6,990 7,145	6,211 6,318 6,875 <b>7,836</b>	+ 776 + 672 + 270 - 588	+ 739 + 628 + 220 - 556	-51 -54 -56 -11	14 16 20 35	- + 6 + 14	+ 2,82 + 67 + 94 + 35
3rd qtr. 4th qtr. 1957/58 1st qtr. 2nd qtr.	7.248 7.242 7.102 7.207	7,375 7,855 8,410	133 753 1,203	213 721 1.211	- 96 0	15 16 23	-1 -16 +31	+ 22 75 1.95 2.30
3rd qtr. 4th qtr. 1958/59 1st qtr. 2nd qtr.	7,870, 7,656 7,617 7,837	8,221 8,218 7,612 7,797	- 351 - 562 + 5 + 40	$\begin{array}{rrrr} & 700 \\ & 452 \\ + & 140 \\ + & 111 \\ + & 46 \end{array}$	$\begin{array}{rrrr} - & 399 \\ + & 92 \\ + & 126 \\ + & 53 \end{array}$	30 7 9 12	12 + 0	- 2.86 + + + 4 + 7
3rd atr. 4th atr. 1959/60 1st atr. 2nd atr.	8,201 7,879 8,198 8,771	8,172 11,059 8,935 9,901	$ \begin{array}{r} + & 29 \\ - & 3.180 \\ - & 737 \\ - & 1.130 \end{array} $	-3,085 -257 +133	+ 536 + 1.230	49 9 10 38	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	- 3,10 - 73 - 1,86
3rd atr. 4th atr. 1960 Apr./June July/Sep.	9,081 8,931 9,558 10,021	9,431 9,896 9,117 9,722			+ 295 + 952 2 + 14 + 253	27 23 15 17	8 -+ 5 + 7	$ \begin{array}{r} - 2,21 \\ - 3.18 \\ + 44 \\ + 74 \\ \end{array} $
Oct./Dec. 1961 1st qtr.	10,782 10,426	12.093 8,793	-1.311 + 1.633	995 + 1,598	— 36 <sup>6</sup> )	38 24	-25 + 23	- 57 + 1,63 + 1,30
2nd qtr. 1958/59 April May	10,440 2,501 2,307	10.772 2.481 2.559	-332 + 20 - 252	+ 60 + 7 - 213	=	18 2 1	+ 15	+ 2- 23
June July Aus. Sep. Oct. Nov. Dec. Jan. Feb. March	2,809 2,601 2,341 2,895 2,628 2,404 3,169 2,932 2,104 2,843	2.572 2.502 2.706 2.589 2.598 2.571 3.003 2.537 2.724 5.798	$\begin{array}{r} + 237 \\ + 99 \\ - 365 \\ + 306 \\ + 306 \\ + 166 \\ + 166 \\ + 395 \\ - 620 \\ - 2.955 \end{array}$	$\begin{array}{r} - & 213 \\ + & 346 \\ + & 62 \\ - & 261 \\ + & 310 \\ + & 41 \\ - & 142 \\ + & 147 \\ + & 450 \\ - & 607 \\ - & 2.928 \end{array}$	+ 126 + 53 	6 6 4 22 11 11 12 2 5 2	$ \begin{array}{r}38\\ +23\\ +43\\47\\14\\ +15\\14\\ +31\\53\\25\\ \end{array} $	$ \begin{array}{c} + & 10 \\ - & 26 \\ + & 4 \\ + & 7 \\ - & 9 \\ + & 7 \\ + & 46 \\ - & 3,10 \end{array} $
1959/60 April May June July Aug. Sep.	2,683 2,440 3,075 2,877 2,663 3,231	2.931 2.806 3.198 3.734 2.858 3.309		$\begin{array}{rrrr} - & 231 \\ + & 6 \\ - & 32 \\ + & 52 \\ + & 49 \\ + & 32 \end{array}$	+ 59 + 349 + 128 + 870 + 235 + 125 + 125 + 128	1 2 7 29 2 7	$ \begin{array}{r} + & 43 \\ - & 21 \\ + & 44 \\ - & 10 \\ - & 7 \\ + & 22 \\ + & 2 \end{array} $	$\begin{array}{rrrr} - & 24 \\ - & 61 \\ - & 73 \\ - & 1.59 \\ - & 1.78 \\ - & 1.86 \\ - & 1.89 \end{array}$
Oct. Nov. Dec. Jan. Feb.	2,879 2,642 3,560 3,204 2,342	2.907 2.829 3.695 3.002 3.182 3.712	$ \begin{array}{r} - & 26 \\ - & 187 \\ - & 135 \\ + & 202 \\ - & 840 \\ - & 327 \end{array} $	- 27 - 260 + 508 - 503	- 99 + 308 + 298	14 8 5 8 6 9		2.08 2.21 2.01 2.85 3.18
March 1960 April May June July Aug. Sep.	3,385 2,888 2,922 3,748 3,077 3,025 3,919	3.712 2.941 2.906 3.270 3.275 3.181 3.266	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} - & 180 \\ + & 271 \\ + & 358 \\ - & 281 \\ - & 153 \\ + & 757 \\ \end{array} $	$ \begin{array}{r} 124 \\ + 209 \\ 87 \\ 61 \\ + 7 \end{array} $	7 3 5 3 5 9	$ \begin{array}{r} + 10 \\ - 43 \\ + 38 \\ + 25 \\ + 9 \end{array} $	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Oct. Nov. Dec.	3,440 2,997 4,345	3,639 5,427	- 642 - 1,082	570 981	+ 68 + 120 + 29 + 104	10 12 16	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 51 57
1961 Jan. Feb. March April May June	3.547 2.715 4,164 3,203 3,199 4,038	2,784 2,778 3,231 3,480 3,223 4,069	$ \begin{array}{c} + & 763 \\ - & 63 \\ + & 933 \\ - & 277 \\ - & 24 \\ - & 31 \end{array} $	$ \begin{array}{r} + & 750 \\ - & 22 \\ + & 870 \\ + & 58 \\ + & 125 \\ - & 123 \end{array} $	$ \begin{array}{c} - & 10^{6} \\ + & 26^{6} \\ - & 53^{6} \\ + & 305^{6} \\ + & 120^{6} \\ - & 58^{6} \\ \end{array} $	9 6 9 7 7 4	$ \begin{array}{r} + 12 \\ - 8 \\ + 19 \\ - 23 \\ - 22 \\ + 38 \end{array} $	$\begin{array}{r} + & 76 \\ + & 70 \\ + & 1.63 \\ + & 1.35 \\ + & 1.33 \\ + & 1.30 \end{array}$

(1) From 6 July 1999 onwards including the Stanlaut. The total characteristic for the federal accounts in the Dentscher 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. — <sup>1</sup>) Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — <sup>2</sup>) DM 124 million out of total borrowings were not used for financing the cash deficit to revering deficits on the counterpart accounts. — <sup>4</sup>) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote<sup>3</sup>). — <sup>4</sup>) Including credits taken from the E.R.P. Special Fund in the previous year. — <sup>4</sup>) Except Development Aid Loan. — Details may not add to totals because of rounding.

## 6. The Federal Government's Indebtedness

in millions of DM

		Pos		eform indebtedne ne country	.55		Liabilities i	n respect of		
Position				debtedness to oth public authorities		Eq	ualisation clain	ns <sup>1</sup> )	4 % commu-	<b>-</b> .
at end of month	Total	Credit market indebtedness (for break-		Social	Other		of open-ma	or purposes arket policy ted into	tation debt of 1957 and 4% compen-	Foreign debt <sup>2</sup> )
		down see Table 7)	Total	insurance institutions	public authorities	Total	Treasury bills	Non- interest- bearing Treasury bonds	sation debt of 1959 <sup>1</sup> )	
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Dec.	18,254,2 18,228,6 17,974,9 20,083,4	1.077.1 1.339.8 1.228.2 1.474.6 1.536.2 1.061.1 888.3 390.8	300.0 100.0 961.9 967.3 959.3 948.9 1,012.9		300.0 100.0 219.4 — —	6,212.7 6,880.4 7,821.5 7,867.8 8,005.1 8,129.3 8,081.9 10,698.2	  366.2 292.5	784.3 1.062.9 3.949.1		7,745.6 8,078.9 8,055.8 7,981.5
1958 March June Sep. Dec.	20,106.2 20,378.6 20,461.6 20,707.9	483.2 609.2 661.7 661.7	1,011.3 1,005.6 1,004.0 998.0	1,011.3 1,005.6 1,004.0 998.0	=	10.618.4 10.714.3 10.767.0 10.856.0	294.2 299.1 494.5 364.4	5,237.7 5,906.6 6,181.1 4,050,1	68.4 237.2 394.2	7,993. 7,981.1 7,791.2 7,798.0
1959 March June Sep. Dec.	20,936.1 20,666.9 21,858.4 22,146.0	661.7 1,197.6 2,427.7 2,722.8	996.4 990.3 988.6 982.4	996.4 990.3 988.6 982.4		10,924.0 10,967.0 11,057.0 11,061.0	427.3 359.8 341.6 439.3	4,452.2 4,672.8 4,019.8 2,606.2	572.6 642.8 667.7 684.6	7,781.4 6,869.2 6,717.4 6,695.2
1960 March	23,115.5	3,675.0	980.6	980.6	_	11.109.0	417.7	2,929.0	691.1	6,659.8
April May June	23,276,4	3,550.7 3,759.4 3,672.6	: 1,149.3	1,149.3	. <u> </u>	11,109.0 11,109.0 11,116.0	566.0 559.8 624.3	3,137.7 3,066.9 3,045.6	714.1	6,624.4
July Aug. Sep.	23,575.9	3,611.9 3,618.4 3,686.0	1,147.4	: 1,147.4	Ξ	11,116.0 11,116.0 11,172.0	572.0 562.8 628.8	3.634.3 4,539.8 4,157.4	744.3	6,826.2
Oct. Nov. Dec.	23,894.3	3,806.3 3,835.6 3,939.9	1,139.5	1,139.5	Ξ	11,172.0 11,172.0 11,164.0	281.0 851.2 967.9	4,455.6 4,805.6 4,235.1	794.9	6,856.0
1961 Jan. Feb. March	24,371.1	4,725.0 4,784.3 4,687.9	1,137.6	1,137.6	Ξ	11,164.0 11,166.0 11,175,0	722.0 1,064.5 908,2	4,422.3 5,092.5 5,215.0	835.8	6,534,8
April Mav June	· · · ·	5,103.1 5,418.7 5,365.0			Ξ	11,175.0 11,175.0 11,167.0	841.5 704.9 418.9	5,090.8 5,005.2 5,008.5		•

# 7. The Federal Government's Credit Market Indebtedness

## in millions of DM

Position at end	Tor	tal 1)		edits e Bundesbank		Credits of			Non-inter-	Medium- term	Bonded loans <sup>1</sup> )	Develop
	including	excluding	for the	for pay- ments to	Recon-	Deutsche Landes-	Equalisa- tion of	Treasury bills	est-bearing Treasury	notes (Kassen-	and Premium	ment Aid
	Developme	nt Aid Loan	overall budget *)	international institu- tions <sup>3</sup> )	Loan Corporation	renten- bank	Burdens Fund		bonds *)	obliga- tionen)	Treasury bonds	Loan
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec.	1.077.1 1.339.8 1.228.2 1.474.6 1.536.2 1.061.1 888.3 390.8	1.077.1 1.339.8 1.228.2 1.474.6 1.536.2 1.061.1 888.3 390.8	578.4 — — — —	183.0 183.0 390.7 390.7 390.8				498.7 608.2 110.6 78.7 65.0	697.8 751.0 674.9 542.0 138.0 94.0		38.8 183.6 538.0 538.5 532.4 403.5 0	
1958 March June Sep. Dec.	483.2 609.2 661.7 661.7	483.2 609.2 661.7 661.7		483.2 609.2 661.7 661.7	Ξ		=					
1959 March June Sep. Dec.	661.7 1,197.6 2,427.7 2,722.8	661.7 1,197.6 2,427.7 2,722.8	535.9 57.0 <sup>5</sup> ) 244.9	661.7 661.7 1,175.2 1,210.7	325.0 325.0		110.0	425.5 65.2	167.5 230,6	167.5 347.5	298,9	
1960 March April Mav June	3,675.0 3,550.7 3,759.4 3,672.6	3.675.0 3.550.7 3.759.4 3.672.6	148.6 	1,247.5 1,262.2 1,321.0 1,335.7	325.0 325.0 325.0 325.0 325.0		30.0 150.0	22.1 22.1 20.0 20.0	756.1 767.5 767.5 814.8	350.9 379.2 382.3 382.3	794.8 794.7 793.6 794.8	
lulv Aug. Sed.	3,611.9 3,618.4 3,686.0	3,611.9 3,618.4 3,686.0	Ξ	1,335.7 1,339.9 1,339.9	325.0 325.0 325.0	Ξ	Ξ	6.0 6.0	763.4 757.4 820.3	386.2 392.7 403.6	795.6 797.4 797.2	=
Oct. Nov. Dec.	3,806.3 3,835.6 3,939.9	3,806.3 3,835.6 3,939.9	78.0	1,339.9 1,360.9 1,387.2	325.0 325.0 325.0	Ξ	Ξ	Ξ	872.7 880.8 880.8	468.9 468.9 468.9	799.8 800.0 800.0	Ξ
1961 Jan. Feb. March	4,725.0 4,784.3 4,687.9	3,930,1 3,956,4 3,830,0	-	1,455.4 1,481.7 1,495.2 <sup>6</sup> )	325.0 325.0 325.0	Ξ	Ξ	Ξ	880.8 880.8 740.9	468.9 468.9 468.9	800.0 800.0 800.0	794.9 827.9 857.9
April Mav June	5,103.1 5,418.7 5.365.0	4,134.5 4,254.5 4,196.8	=	1,737.7 1,857.7 • 1,857.7	325.0 325.0 325.0	62.0 62.0 62.0	Ξ		740.9 740.9 683.7	468.9 468.9 468.9	800.0 800.0 799.5	968.6 1,164.2 1,168.2

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## 8. Indebtedness of the Länder

except indebtedness towards other public authorities

in millions of DM

				Indebt	edness insid	e the countr	7					(
					Post-	Currency-Ref	orm indebt	edness				Total
Position at end of month	Total indebted- ness inside the country	Liabilities in respect of equali- sation claims <sup>1</sup> )	Total	Book credits by Deutsche Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates <sup>2</sup> )	Interest- bearing Treas.bonds and medium- term notes (Kassenob- ligationen)	Loans <sup>3</sup> )	Other credit market indebted- ness 9	Foreign debt	indebted ness (includin foreign debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1957 March June Sep. Dec. 1958 March	12,738.8 13,154,3 13,537,1 13,993,0 14,299,5 14,743,4 14,867,5 12,523,4 12,628,2 12,798,2 13,060,2 13,552,0	12,107,2 12,375,0 12,481,0 12,563,2 12,540,1 12,564,3 12,486,9 9,934,8 9,903,5 9,880,7 9,835,3 9,839,0	631.6 779.3 1.056.1 1.429.8 1.759.4 2.179.1 2.380.6 2.588.6 2.784.7 2.917.5 3.224.9 3.713.0	168.6 168.0 50.3 41.6 60 8 205.8 101.8 24.7 34.5 61.5 83.8 46.0	260.2 137.8 66.3 24.3 16.8 30.6 	2.8 44.9 102.4 128.3 89.2 149.5 409.7 460.7 592.9 614.9 661.3 597.3	50.0 163.6 162.0 147.6 193.5 141.1 138.0 160.7 198.1 209.9 236.5 251.7	15.0 229.3 255.0 250.1 29.3 29.3 56.1 56.1 55.4 55.4 35.9	5.8 313.0 619.0 744.7 931.8 1.058.2 1.033.1 1.045.1 1.137.9 1.327.6 1.242.9	150.0 250.0 440.0 530.0 670.0 770.0 830.0 870.0 930.0 1.050.0 1.435.0 1.590.0	178.8 179.2 183.6 204.5 187.4 183.2 183.1 180.6 180.3	14.478. 14.922. 15.051. 12.727. 12.981. 13.243. 13.732. 13.7486.
June Sep. Dec. 1959 March June Sep. Dec.	13,305.8 13,539.1 13,803.5 13,972.1 14,173.4 14,134.7 14,019.9	9,675.0 9,675.0 9,614.0 9,614.0 9,559.0 9,559.0 9,499.0	3.630.8 3.864.1 4.189.5 4.358.1 4.614.4 4.575.7 4.520.9	52.0 30.0 69.1 4.0 15.8 3.7		461.9 397.2 311.1 308.9 250.4 189.1 163.7	248.1 233.8 234.5 261.7 269.3 277.9 256.0	35.9 35.9 32.0 30.4 30.3 40.3 53.2	1,242.7 1,447.2 1,512.8 1,573.1 1,768.6 1,764.7 1,683.0	1.720.0 2.030.0 2.180.0 2.280.0 2.300.0 2.365.0	179.6 179.3 165.7 165.7 165.4 164.8	13,718 13,982 14,137 14,339 14,300 14,184
1960 March June Sep. Dec. 1961 March June	12,966.2 13,889.0 13,819.5 13,735.8 13,765.5 13,578.5	9.499.0 9.448.0 9.448.0 9.388.0 9.388.0 9.332.0	4,467.2 4,441.0 4,371.5 4,347.8 4,377.5 4,246.5 P)			158.2 122.9 116.1 105.5 105.2 75.2	261.7 214.4 181.9 164.2 160.6 154.9	53.2 23.2 23.2 53.2 53.2 53.2 53.1	1.659.1 1.655.5 1.650.3 1.644.9 1.668.5 1.663.3	2,335.0 2,425.0 2,400.0 2,380.0 2,390.0 2,300.0 p)	162.5 161.6 160.6 164.8	14.128 14.050 13.980 13.900

<sup>1</sup>) 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. — <sup>3</sup>) Including Berlin debt certificates. — <sup>3</sup>) Contrary to the data in Table VI 3, excluding bonds in the issuers' own portfolios. — <sup>4</sup>) Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated. — <sup>p</sup>) Provisional.

#### 9. Tax Revenue of Local Authorities

(including Hamburg, Bremen, and Berlin)

in millions of DM

		Tax on	Land and Bu	ildings		Trade Tax		Beverages	Cinema	Other Enter-	Dog	Other
Period	Total	Total	Land and Buildings Tax A <sup>1</sup> )	Land and Buildings Tax B <sup>2</sup> )	Total	Trade Tax *)	Tax based on total of wages paid	Tax	Tax	tainment Taxes	Tax	taxes 4
1950	2,696.6	1,169.8			1,246,1	1,041.5	204.7	58.2	91.1	29.7	40.3	61.2
1951	3,512.2	1,221.9			1,963.1	1,705.2	257.8	71.0	105,7	31.7	44.9	73.9
1952	4,216.2	1,225.3	306.5	918.8	2,623.0	2,309.8	313.2	82.9	118.6	34.9	47.2	84.3
1953	4,764.1	1,274.3	317.2	957.1	3.097.2	2,747.8	349.4	88.7	129.7	35.9	48.5	89.9
		1,333.7	325.8	1,007.9	3,341.7	2,957.3	384.4	95.3	139.8	38.7	49.4	102.9
1954	5,101.5 5,561.3	1,376.3	334.7	1.041.6	3,726,4	3,288.4	438.0	99.8	140.8	42.6	49.8	125.
1955		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.
1956	6,114.5		349.7	1,106.5	5,047.0	4,503.9	543.1	105,6	152.5	54.2	48.8	146.
1957	7.011.0	1,456.2	359.2	1,161.9	5.260.7	4,680.3	580.5	110.1	142,5	58.6	49.4	163.
1958	7,306.2	1.521.1	370.4	1,224.9	6,467.7	5,864.5	603.2	118.2	118.9	62.8	47.7	187.
1959	8,598.4	1,595.3		1,252.9	7,433.4	6,780,4	653.0	124.0	105.7	66.8	45.8	230.
1960 5)	9,636.5	1,630.6	377.7	1,272.7	/,133.1	0,780.4	0,,,0	121.0				1
1956 1st atr.	1,440.8	364.0	94.9	269.1	953.0	831.5	121.5	25.2	38.5	13,1	9.6	37.
2nd gtr.	1,484.2	341.4	76.3	265.1	1.019.8	899.1	120.7	24.2	36,7	12.4	17.9	31.
3rd atr.	1.529.8	339.7	78.2	261.5	1,069,7	943.5	126.2	25.0	36.7	11.0	11.5	36.
4th gtr.	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.
1011 401.												35.
1957 1st gtr.	1,657.7	374.5	95.1	279.4	1,153.6	1.019.6	134.0	26.3	42.6	15.8	9.4	33.
2nd gtr.	1,753.9	345.1	75.1	270.0	1,283.4	1,153.4	130.0	25.8	36.2	12.9	17.1	38
3rd gtr.	1,765.0	362.3	\$6.4	275.9	1.277.4	1,138.3	139.1	27.1	34.7	12.8	11.8	38.
4th atr.	1.834.4	374.3	93.1	281.2	1,332.6	1,192.6	140.0	26.4	39.0	12.7	10.5	38
1050 1-4 -4-	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
1958 1st qtr. 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
3rd gtr.	1,789.3	375.9	86.4	289.5	1,286,1	1,137.8	148,3	27.7	31.5	13.5	11.7	42
4th atr.	2,095.6	393.8	97.0	296.8	1,569.7	1,421.0	148.7	27.7	35.0	14.7	10.4	44
701 40.				1								43
1959 1st gtr.	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	
2nd gtr.	2,081,9	383.1	\$1.9	301.2	1.566.4	1,421.5	144.9	28.2	30.0	15.1	17.6	41
3rd atr.	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
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	<b>3</b> 2
1960 1st_ qtr. <sup>5</sup> )	2,170.4	414,2	101.0	313.2	1,610,4	1,448.5	161.9	31.2	30.6	19.6	9.0	55
2nd atr.	2,325.2	384.3	\$0.3	304.0	1,800.8	1,645.5	155.3	30.3	25.9	15.7	16.2	52
3rd atr.	2,478.8	407.1	92,3	314.8	1,928.4	1.761.4	167.0	31.3	25.0	15.7	11.2	60
4th qtr.	2,662.1	425.0	104.1	320.9	2,093.8	1,925.0	168.8	31.2	24.3	15.8	9.4	62
1961 1st qtr.	2,506.3	418,2.6)		324.3	1,937.4	1,755.0	182.4	32.6	23.6	19.6	13.8	61.
			1				<u> </u>					·
Source: Feder Buildings Tax cluding Land	al Statistica *) Inclu	l Office,	1) Incinding	nerticination	amounts in uding surchs	respect of trge on Land	Land and Bui Purchase Ta	i <b>ldings Tax.</b> x. — <sup>5</sup> ) Froi	") Includ n 1960 onw	ing grants in ards including	respect of l g Saarland.	Land

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

				in mil	llions of DN	1					
Group of countries, or country		1955	1956	1957	1958	1959	1960		1961		1960
Group or countries, or country				Т	otal			May	June	Jan./June	Jan./June
									1		
All Countries	Imports Exports	24,472.4 25,716.8	27,963.9 30,861.0	31,696.9 35,968.0	31,133.1 36,998.0	35,823.2 41,183.9	42,722.6 47 <b>,946.1</b>	3,737.2 4,034.3	3,725.7 4,419.2	21,435.8 25,070.1	20,681.9 22,931.0
	Balance	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 5,360.7	+ 5,223.5	+ 297.1	+ 693.5	+ 3,634.3	+ 2,249.1
I. EMA Countries	Imports Exports	15,637.4 18,821.0	16,991.3 22,285.6	18,578.3 25,462.4	19,046.2 25,648.8	22,801.1 28,116.9	26,731.4 33,644.6	2,419.3 2,967.2	2,390.9 3,205.7	13,518.5 18,127.1	13,089.5 15,963.2
of which:	Balance	+ 3,183.6	+ 5,294.3	+ 6,884.1	+ 6,602.6	+ 5,315.8	+ 6,913.2	+ 547.9	+ \$14.8	+ 4,608.6	+ 2,873.7
A. EEC countries	Imports Exports	6,723.9 7,592.6	6,985.9 9,310.7	7,804.5 10,757.0	8,326.5 10,356.0	10,748.5 11,719.8	13,239.9 14,408.2	1,219.2 1,334.6	1,244.0 1,425.2	6,844.5 8,158.5	6,438.4 6,855.1
of which:	Balance	+ 868.7	+ 2,324.8	+ 2,952.5	+ 2,029.5	+ 971.3	+ 1,168.3	+ 115.4	+ 181.2	+ 1,314.0	+ 416.7
Belgium-Luxemburg	Imports Exports	1,384.5	1,343.3 2,105.7	1,315.5	1,409.9	1,776.3	2,441.4	203.9	192.4 278.5	1,111.9	1,191.1
	Exports Balance	1,732.9	+ 762.4	2,414.7	2,452.9 + 1,043.0	2,489.2	2,889.7	268.8	+ 86.1	1,617.6	1,359.8
France 1)	Imports	2,118.3	2,021.8	2,278.2	2,361.6	3,251.8	3,997.9	399.2	406.9	2,235.8	1,965.7
	Exports Balance	1,820.4	2,457.1	2,842.5	2,801.4	3,307.4	4,202.1	393.9	425.3	2,408.1	2,045.7
Italy	Imports	1,043.5	1,222.9	1,552.8	1,697.5	2,181.9	2,631.3	254.4	275.8	1,385,4	1,296.1
	Exports Balance	1,433.8	1,656.1	1,999.5	1,853.4	2,201.6	2,846.5	263.3	277.0	1,599.9	1,320.8 + 24.7
Netherlands	Imports	1,770.3	2,002.0	2,257.6	2,500.2	3,124.4	3,637.7	304.7	315.8	1,791.9	1,732.0
	Exports	2,422.1	2,875.7	3,245.6	2,994.8	3,465.0	4,209.6	386.5	418.4	2,380.3	1,995.8
Associated countries and	Balance	+ 651.8	+ 873.7	+ 988.0	+ 494.6	+ 340.6	+ 571.9	+ 81.8	+ 102.6	+ 588.4	+ 263.8
territories	Imports Exports	407.3 183.4	395.9 216.1	400.4 254.7	357.3 253.5	414.1 256.6	531.6 260.3	57.0 22.1	53.1 26.0	319.5 152.6	253.5 133.0
	Balance	- 223.9	179.8	- 145.7	- 103.8	- 157.5	- 271.3	+ 34.9	- 27.1	— 166.9	- 120.5
B. EFTA countries	Imports Exports	5,096.9 7,772.1	6,046.0 9,034.5	6,541.8 10,233.4	7,060.6 10,620.0	7,986.2 11,610.1	9,089.6 14,060.4	815.8 1,231.2	784.1 1,287.1	4,464.3 7,338.3	4,396.9 6,643.7
of which:	Balance	+ 2,675.2	+ 2,988.5	+ 3,691.6	+ 3,559.4	+ 3,623.9	+ 4,970.8	+ 415.4	+ 503.0	+ 2,874.0	+ 2,246.8
Denmark	Imports Exports	723.0 887.3	844.1 1,021.5	905.9 1,055.5	1,042.3 1,109.6	1,187.0 1,415.7	1,154.5 1,643.0	87.4 122.6	98.2 145.1	545.1 814.0	569.8 788.4
	Balance	+ 164.3	+ 177.4	+ 149.6	+ 67.3	+ 228.7	+ 488.5	+35.2	+ 46.9	+ 268.9	+ 218.6
United Kingdom	Imports	865.8	1,146.7	1,135.3	1,360.7	1,630.4	1,956.4	224.2	171.8	965.5	1,000.2
	Exports Balance	1,025.9	1,257.2	1,406.7	1,460.2	1,661.4	2,146.8	168.1	183.4	1,050.7	1,041.8 + 41.6
Norway	Imports	347.7	437.7	453.2	479.9	516.0	543.0	43,1	40.4	283.9	275.8
	Exports Balance	598.5	827.9 + 390.2	853.3 + 400.1	1,066.3	1,034.8	1,168.6	124.1	109.0	<u>656.8</u> + 372.9	575.1
Austria	Imports	696.9	780.5	902.3	915.8	997.7	1,152.1	105.0	103.3	599.0	534.7
Austria	Exports	1,359.1	1,416.5	1,761.3	1,847.2	1,960.2	2,443.6	216.3	233.2	1,316.6	1,129.6
	Balance	+ 662.2	+ 636.0	+ 859.0	+ 931.4	+ 962.5	+ 1,291.5	+ 111.3	+ 129.9	+ 717.6	+ 594.9
Portugal	Imports Exports	103.7 243.5	107.2 305.2	94.3 351.5	110.1 350.2	124.4 342.1	155.2 449.5	10.7 39.2	13.8 38.5	61.6 226.2	70.0 227.1
	Balance	+ 139.8	+ 198.0	+ 257.2	+ 240.1	+ 217.7	+ 294.3	+ 28.5	+ 24.7	+ 164.6	+ 157.1
Sweden	Imports Exports	1,103.4 1,779.3	1,275.5 1,956.4	1,486.3 2,168.7	1,410.8 2,265.9	1,532.9 2,284.9	1,803.6 2,593.1	160.9 209.3	163.3 218.0	918.6 1,263.6	845.9 1,251.4
	Balance	+ 675.9	+ 680.9	+ 682.4	+ 855.1	+ 752.0	+ 789.5	+ 48.4	+ 54.7	+ 345.0	+ 405.5
Switzerland	lmports Exports	846.3 1,525.5	958.6 1,871.6	1,041.6 2,206.4	1,167.3 2,062.2	1,431.9	1,626.8	121.5	140.6 307.7	743.5 1,720.5	770.1 1,347.8
	Balance	+ 679.2	+ 913.0	+ 1,164.8	+ 894.9	2,408.3	+ 1,364.4	306.2 + 184.7	+ 167.1	+ 977.0	+ 577.7
Overseas territories	Imports	410.1	495.7	522.9	573.7	565.9	698.0	63.0	52.7	347.1	330.4
	Exports Balance	353.0	378.2	430.0	458.4	502.7	624.6	45.4	52.2	289.9	282.5
C. Other EMA countries	Imports	3,816.6	3,959.4	4,232.0	3,659.1	4,066.4	4,401.9	384.3	362,8	2,209.7	2,254.2
	Exports Balance	3,456.3	3,940.4	4,472.0	4,672.8	4,787.0	5,176.0	401.4	493.4	2,630.3	2,464.4
of which: Greece	Imports	189.5	215.7	- 240,0	+ 1,013.7	+ 720.6	+ 774.1 215.1		+ 130.6	103.9	96.1
Greece	Exports	251.2	335.9	415.2	467.1	404.8	404.2	31.3 34.5	48.7	230.3	182.7
<b>-</b> .	Balance	+ 61.7	+ 120.2	+ 162.8	+ 237.4	+ 179.7	+ 189.1	+ 3.2	+ 34.0	+ 126.4	+ 86.6
Spain	Imports Exports	395.1 367.1	429.2 446.7	457.2 399.3	492.1 426.9	480.6 387.8	644.2 398.0	54.2 42.6	42.0 88.8	363.9 297.9	349.9 190.2
	Balance	- 28.0	+ 17.5	- 57.9	- 65.2	- 92.8	- 246.2	- 11.6	+ 46.8	66.0	- 159.7
Turkey	Imports Exports	282.7 513,3	281.9 391.5	205.4 266.7	223.2 277.5	391.7 474.9	300.4 483.6	12.5 27.4	42.5 27.6	131.5 185.8	139.6 260.1
	Balance	+ 230.6	+ 109.6	+ 61.3	+ 54.3	+ 83.2	+ 183,2	+ 14.9	14.9	+ 54.3	+ 120.5
India	Imports Exports	268.2 589.8	189.2 819.0	252.2 1,126.4	191.6 1,173.4	184.5 936.4	184.5 834.1	21.2 59.4	20.8 70.9	112.3 372.7	94.8 402.9
	Balance	+ 321.6	+ 629.8	+ 874.2	+ 981.8	+ 751.9	+ 649.6	+ 38.2	+ 50.1	+ 260.4	+ 308.1
Australia	Imports	411.4	508.0	565.6	375.9	467.2	396.2	35.8	24.2	175.6	239.8
	Exports Balance	290.3	296.1 - 211.9	312.2	373.4	439.8	555.9	37.9	38.5	250.0	259.1 + 19.3
Other countries 3)	Imports	2,269.7	2,335.4	2,499.2	2,146.6	2.317.3	2,661.5	229,3	218.6	1,322.5	1,334.0
•	Exports Balance	1,444.6	1,651.2 - 684.2	1,952.2	1,954.5	2,143.3	2,500.2	199,6 — 29,7	218.9	1,293.6	1,169.4
including: Sterling countries	Imports	( 3,444.1)	( 3,812.3)	( 4,152.0)	( 3,998.0)	( 4,544.5)	( 5,163.8)	- 29.7 ( 503.1)	+ 0.3 ( 430.1)	( 2,550.0)	( 2,604.1)
storing contrines	Exports	( 3,230.8)	( 3,846.3)	( 4,657.5)	( 4,952.9)	( 5,176.8)	( 6,063.3)	( 449.2)	( 494.4)	( 2,866.2)	( 2,895.4)
	Balance	(— 213.3)	(+ 34.0)	(+ 505.5)	(+ 954.9)	(+ 632.3)	(+ 899.5)	(	(+ 64.3)	(+ 316.2)	(+ 291.3)

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#### VII. Foreign Trade and Payments

## 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
				To:	tal			May	June	Jan./June	Jan./Jı
l. North American Countries	Imports	3,702,3	4,668.3	6,431.2	5,183.7	5,288.0	6,853.2	584.7	558.4	3,446.0	3,25
	Exports	1,855.2	2,451.7	2,919.2	3,140.0	4,391.1	4,306.9	322.6	352.1	1,928.0	2,13
of which:	Balance	1,847.1	- 2,216.6	- 3,512.0	2,043.7	896.9	- 2,546.3	- 262.1	206.3	- 1,518.0	- 1,12
A. United States of America (including dependencies)	Imports Exports	3,209.6 1,625.7	3,997.9 2,090.7	5,671.6 2,523.2	4,219.0 2,702.5	4,594.7 3,836.2	5,975.5 3,77 <b>0.9</b>	528.0 276.1	471.3 308.4	3,017.7 1,666.3	2,88 1,87
(including dependencies)	Balance	1,583.9	- 1,907.2	- 3,148.4	- 1,516.5	- 758.5	- 2,205.6	- 251.9	- 162.9	- 1,351.4	
B. Canada	Imports	492.7	670.4	759.6	964.7	693.3	876.7	56.7	87.1	428.3	36
D. Cullura	Exports	229.5	361.0	396.0	437,5	554.9	536.0	46.5	43.7	261.7	25
I. Countries of the	Balance	- 263.2	309.4	<u> </u>	- 527.2	138.4	340.7	- 10.2	43.4	166.6	- 11
Eastern Bloc	Imports Exports	729.2 623.2	1,117.4 1,080.6	1,226.5 1,191.9	1,445.1 1,846.5	1,646.8 1,868.3	1,998.2	145.5 144.2	157.6 152.6	939.5 1,030.3	· 92 1,05
	Balance	- 106.0	- 36.8	- 34.6	+ 401.4	+ 221.5	+ 257.3	+ 1.3	- 5.0	+ 90.8	+ 13
of which: A. European countries	Imports	536.0	894.0	1,054.2	1,199.6	1,367.0	1,697.4	135.3	147.4	853.9	71
A. Lutopean countries	Exports	513.2	924.8	992.2	1,164.6	1,320.1	1,851.3	136.6	141.1	961.0	79
of which:	Balance	- 22.8	+ 30.8	- 62.0	- 35.0	- 46.9	+ 153.9	+ 1.3	- 6.3	+ 107.1	+ 7
Albania	Imports	0.2	0.1	0.3	0.1	0.5	0.3	0.0	0.0	0.0	
,	Exports Balance	0.3	0.1	+ 0.8	+ 0.3	0.6	0.9	0.0	0.0	0.3 + 0,3	   +
Bulgaria	Imports	17.4	33.0	37.0	56.7	64.5	\$2.6	7.1	5.7	38,4	
Duigaria	Exports	20.6	28.3	60.6	57.7	171.0	122.5	5.1	4.7	33,9	6
	Balance	+ 3.2	<u> </u>	+ 23.6	+ 1.0	+ 106.5	+ 39.9	- 2.0	- 1.0	- 4.5	+ :
Poland	Imports	117.6	240.6 298.7	198.3 275.1	298.1 331.1	340.5 294.3	320.2 304.3	26.0 21.2	24.3 23.3	151.1 145.0	13
	Exports Balance	115.8	+ 58.1	+ 76.8	+ 33.0	- 46.2	- 15.9	- 4.8	- 1.0	- 6.1	+
Rumania	Imports	44.7	59.5	98,7	122.6	104.7	176.2	16.1	14.2	120.2	4
A MINIMULA	Exports	55.7	50.4	71.3	93.9	69.0	149.8	13.1	16.5	98.8	
	Balance	+ 11.0	9.1	- 27.4	- 28.7	- 35.7	- 26.4	- 3.0	+ 2.3	- 21.4	— ´ :
U.S.S.R.	Imports Exports	150.9 112.0	223.5 288.9	409.1 250.1	386.4 303.2	442.7 382.5	672.5 778.1	51.4 65.3	67.7 60.4	350.9 443.8	2
	Balance	- 38.9	+ 65.4	- 159.0	- 83.2	- 60.2	+ 105.6	+ 13.9	- 7.3	+ 92.9	+ :
Czechoslovakia	Imports	118.4	193.9	205.2	207.4	236.1	258.9	21.9	20.8	123.4	1
Czeciosiovakia	Exports	63.1	160.0	230.8	257.2	251.6	273.8	14.5	20.9	138.7	1 1
	Balance	- 55.3	- 33.9	+ 25.6	+ 49.8	+ 15.5	+ 14.9	- 7:4	+ 0.1	+ 15.3	
Hungary	Imports	86.8	143.4	105.6	128.3 121.1	178.0 151.1	186.7 221.9	12.8 17.4	14.7 15.3	69.9 100.5	1
	Exports Balance	145.7	98.4 — 45.0	103.2	- 7.2	- 26.9	+ 35.2	+ 4.6	+ 0.6	+ 30.6	+
B. Asiatic countries	Imports	193.2	223.4	172.3	245,5	. 279.8	300.8	10.2	10.2	85.6	2
b. Asiatic countries	Exports	110.0	155.8	199.7	681.9	548.2	404.2	7.6	11.5	69.3	2
of which:	Balance	- 83.2	- 67.6	+ 27.4	+ 436.4	+ 268.4	+ 103.4	- 2.6	+ 1.3	- 16.3	+
China, People's Republic	Imports	192.7	222.9	172.0	245.5	278.1	291.3	10.1	9.8	83.0 59.5	2
	Exports Balance	110.0	- 67.1	199.7	681.9	540.8	400.8	1 3.8   6.3	9.9	- 23.5	<u>  _</u>   +
	_						9,5	0.1	0,4	2,6	
Other countries	Imports Exports	0.5	0.5	0.3 0.0	0.0 0.0	1.7 7.4	3.4	3.8	1.6	9.8	ļ
	Balance	- 0.5	- 0.5	— Q.3	+ 0.0	+ 5.7	- 6.1	+ 3.7	+ 1.2	+ 7.2	-
V. Other Countries	Imports	4,378.9	5,147.7	5,427.5	5,427.0	6,050.3	7,038.2	581.0	610.6	3,487.0	3,3
	Exports Balance	4,234.6	4,812.4	6,153.0	6,160.6	6,571.6	7,595.1	590.0	694.5	3,913.4	3,7   + 3
of which:						4.1.1		Į			3
A. European countries	Imports Exports	520.6 544.2	537.1 623.2	591.0 746.8	592.1 825.0	619.5 1,027.1	759.3	57.6 127.4	69.6 128.2	348.0 722.2	6
<i>.</i>	Balance	+ 23.6	+ 86.1	+ 155.8	+ 232.9	+ 407.6	+ 613.8	+ 69.8	+ 58.6	+ 374.2	+ 3
of which: Finland	Imports	363.0	327.1	354.6	385.4	421.9	525.1	40.8	48.9	245.1	2
	Exports	311.2	426.5	421.2	485.4	609.9	829.4	79.6	77.9	446.3	$\frac{ }{ +1}$
	Balance	51.8	+ 99.4	+ 66.6	+ 100.0	+ 188.0	+ 304.3				
Yugoslavia	Imports Exports	157.6 233.0	210.0 196.7	236.4 325.6	206.7 339.6	197.6 417.2	234.2 543.7	16.8	20.7 50.3	102.9 275.9	1 2
	Balance	+ 75.4	- 13.3	+ 89.2	+ 132.9	+ 219.6	+ 309.5	+ 31.0	+ 29.6	+ 173.0	+ 1
B. African countries	Imports	227.0	237.0	235.0	214.2	258.4	280.0	26.6	19.7	135.4	1
	Exports	440.0	354.8	584.8	421.0	597.0	\$15.0	56.7	55.3	338.7	4
	Balance	+ 213.0	+ 117.8	+ 349.8	+ 206.8	+ 338.6	+ 535.0	+ 30_1	+ 35.6	+ 203.3	
C. Latin American countries	Imports Exports	2,710.4	3,220.5 2,398.6	3,369.7 2,928.2	3,177.6 2,960.8	3,362.0 3,008.4	3,637.4 3,151.1	287.1 242.4	318.8 293.6	1,759.2 1,595.6	1,7
	Exports Balance	2,109.5	- 821.9	- 441.5	2,960.8	- 353.6	486.3	- 44.7	- 25.2	- 163.6	- 3
D. Asiatic countries		1	1,153.1	1,231.8	1,443.1	1,810.4	2,361.5	209.7	202.5	1,244.4	1,1
D. ABIALIC COUNTRIES	Imports Exports	920.9 1,140.9	1,153.1	1,231.8	1,953.8	1,939.1	2,255.9	163.5	217.4	1,256.9	1,0
	Balance	+ 220.0	+ 282.7	+ 661.4	+ 510.7	+ 128.7	- 105.6	46.2	+ 14.9	+ 12.5	-
V. Ships' fuel and other	Imports	24.6	39.2	33.4	31.4	37.0	101.6	6.7	8.2	44.8	
supplies, and coun- tries not ascertained	Exports	182.8 + 158.2	230.7	241.5	202.1	236.0	144.0	10.3	14.3	+ 71.3 + + 26.5	<u> </u>  +
	Balance	+ 158.2	1 131'2	1 200.1	1 1/1.0	1 177.0	1 74.7	1			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. — ") Up to 5 July 1959 including Saarland. — ") Including, i. a., Union of South Africa, Federation of Malaya, Indonesia, Ghana, Pakistan. — Source: Federal Statistical Office.

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

			Palana				ransactions	in goods, ser	vices, donat					t	Ш.
	I. Net			e on currei t transacti		, 		1	Net long-ter	m		Net short-te		Net trans- actions	Residual item of the
Period	exchange movement 1)	Total	in go Total	ods and se Balance of trade	rvices Net services *) 4)	Net donations (out- flow: —)	Net overall capital trans- actions	cap Total	ital transact Private	ions Official	 Total	pital transac Private	tions Official	in goods, services, donations and capital	balance of payment 7) (I less II
1950 1951 1952 1953 1954 1955 1956 1957 1958	-564 +2,038 +2,761 +3,614 +2,782 +1,851 +5,014 +5,122 +3,188	- 410 + 2,337 + 2,533 + 3,780 + 3,587 + 2,170 + 4,505 + 5,968 + 6,288	$\begin{array}{r} -2,475 \\ + 808 \\ +2,373 \\ +4,233 \\ +4,061 \\ +3,005 \\ +5,696 \\ +7,801 \\ +8,132 \end{array}$	*) 3,012 149 + 706 +2,516 +2,698 +1,245 +2,897 +4,083 +4,954	+ 537 + 957 +1,667 +1,717 +1,363 +1,760 +2,799 +3,718 +3,178	+2,065 +1,529 + 160 453 474 835 1,191 1,833 1,844	$\begin{array}{r} + 207 \\ + 87 \\ - 23 \\ + 50 \\ - 375 \\ - 450 \\ + 48 \\ -2.440 \\ -2.392 \end{array}$	+ 458 149 339 430 718 410 629 726 1,877		+ 458 - 149 - 324 - 369 - 454 - 300 - 759 - 859 - 1,359	$\begin{array}{r} - 251 \\ + 236 \\ + 316 \\ + 480 \\ + 343 \\ - 40 \\ + 677 \\ -1,714 \\ - 515 \end{array}$	$\begin{array}{r}251\\ +236\\ +477\\ +395\\ +305\\ +119\\ +894\\3\\ -737\end{array}$		$\begin{array}{c} - 203 \\ +2,424 \\ +2,510 \\ +3,830 \\ +3,212 \\ +1,720 \\ +4,553 \\ +3,528 \\ +3,896 \end{array}$	361 386 + 251 216 430 + 131 + 461 + 1,594 708
1959 1960 1956 1st qtr. 2nd qtr. 3rd qtr. 4th ctr	-2,204 + 6,007 + 613 + 1,544 + 1,707 + 1 150	+4,495 +4,917 + 820 +1,174 + 960 +1,551	+7,401 +7,973 +1,035 +1,475 +1,297	+5,361 +5,223 + 413 + 992 + 532 + 960	+2,040 +2,750 + 622 + 483 + 765 + 020	$\begin{array}{r} -2,906 \\ -3,056 \\ -215 \\ -301 \\ -337 \end{array}$	$\begin{array}{r}6,243 \\ +1,700 \\220 \\ +279 \\ +167 \end{array}$		$ \begin{array}{r} -1,147 \\ + 982 \\ 94 \\ 105 \\ + 286 \\ + 42 \end{array} $	$\begin{array}{r} -2,772 \\ -1,440 \\ - 32 \\ - 88 \\ - 413 \\ - 226 \end{array}$	$\begin{array}{r}2,324 \\ +2,158 \\ 94 \\ + 472 \\ + 294 \\ + 5 \end{array}$	$ \begin{array}{r}1,193 \\ +2,912 \\86 \\ +460 \\ +311 \\ +209 \\ \end{array} $	$ \begin{array}{c c} -1,131 \\ -754 \\ -8 \\ + 12 \\ -17 \\ -204 \end{array} $	-1,748 +6,617 + 600 +1,453 +1,127 +1,272	$\begin{array}{r} 456 \\ +1 396 \\ + 13 \\ + 97 \\ + 586 \\ - 223 \end{array}$
4th qtr. 1957 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+1,150 + 846 +1,457 +3,383 - 564	+1,551 +1,238 +1,524 +1,468 +1,738	+1,889 +1,635 +2,018 +1,987 +2,161	+ 960 + 718 +1,140 +1,030 +1,195	+ 929 + 917 + 878 + 957 + 966	338 397 494 519 423	$ \begin{array}{r} - & 178 \\ - & 779 \\ - & 806 \\ + & 561 \\ - 1,416 \end{array} $	$ \begin{array}{r} & 183 \\ & 110 \\ & 137 \\ & 294 \\ & 185 \end{array} $	+ 43 + 11 + 23 + 134 - 35	$ \begin{array}{r} - 226 \\ - 121 \\ - 160 \\ - 428 \\ - 150 \end{array} $	+ 5 669 669 + 855 1,231	$\begin{array}{r} + 209 \\ + 16 \\ - 149 \\ + 927 \\ - 797 \end{array}$	$ \begin{array}{r} - & 204 \\ - & 685 \\ - & 520 \\ - & 72 \\ - & 434 \end{array} $	+1,373 + 459 + 718 + 2,029 + 322	-229 + 387 + 739 +1,354 - 886
1958 1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	- 52 +1,293 + 975 + 972	+1,050 +1,681 +1,571 +1,986	+1,579 +2,223 +2,011 +2,319	+ 689 +1,453 +1,384 +1,428	+ 890 + 770 + 627 + 891	529 542 440 333	-1,241 -521 -449 -181	193 511 481 692	+ 41 164 35 360	234 347 446 332	-1,048 -10 +32 +511	$ \begin{array}{r} - & 735 \\ - & 122 \\ - & 237 \\ + & 357 \end{array} $	$\begin{array}{rrrr} - & 313 \\ + & 112 \\ + & 269 \\ + & 154 \end{array}$	$ \begin{array}{c} - 191 \\ +1,160 \\ +1,122 \\ +1,805 \end{array} $	+ 139 + 133 - 147 - 833
1959 1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	2,942 426 797 +1,961	+1,209 +1,051 + 522 +1,713	+1,905 +1,741 +1,412 +2,343	+1,191 +1,295 +1,212 +1,663	+ 714 + 446 + 200 + 680	696 690 890 630	4,099 1,180 1,647 + 683	1.342 998 1,213 366	449 452 170 76	893 546 1,043 290	-2,757 -182 -434 +1,049	-1,365 -382 -438 +992	-1,392 + 200 + 4 + 57	-2,890 -129 -1,125 +2,396	5 29 + 32 43
1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1961 1st qtr.	+ 353 +3,458 +2,633 +1,563 +1,213 <sup>8</sup> )	+1,711 + 741 + 917 +1,548 +2,007	+2,334 +1,566 +1,586 +2,487 +2,660	+1,375 + 874 +1,148 +1,826 +1,918	+ 959 + 692 + 438 + 661	-623 -825 -669 -939	-1,498 +1,733 + 667 + 798	-703 -346 -34 +625	-460 + 91 + 356 + 995	- 243 - 437 - 390 - 370	$\begin{array}{r} - & 795 \\ +2,079 \\ + & 701 \\ + & 173 \end{array}$	+ 154 +1,761 + 572 + 425	$ \begin{array}{r} - 949 \\ + 318 \\ + 129 \\ - 252 \\ \end{array} $	+ 213 + 2,474 + 1,584 + 2,346 + 832	+ 14 + 98 +1,04 - 78 + 38
2nd qtr. <sup>p</sup> ) 1959 Jan.	-1,892 - 855	+1,244	+ 2,000	+1,716	+ 742 + 362 + 192	- 653 - 834 - 216	1,175 3,833 1,386	+ 323 -3,705 - 288	+ 748 + 153 - 223	- 425 	1,498 128 1,098	-1.453 -178 -1.270	- 45 + 50 + 172	-2,589	+ 69
Feb. March April		+ 829 + 247 + 140	+ 962 + 594 + 397	+ 612 + 422 + 335	+ 350 + 172 + 62	- 133 - 347 - 257	- 813 1,900	282 772	-163 -63 -205	- 119 - 709	531 1,128	-222 + 127 - 525	-309 -1,255 +26	+ 16 1,653 659	- 38 - 6
May June	+ 564 - 241	+ 447 + 464	+ 598 + 746	+ 467 + 493	+ 131 + 253	$\begin{array}{c c} - & 257 \\ - & 151 \\ - & 282 \end{array}$	+ 183 - 564	- 300 - 140 - 558	- 39 - 208	- 95 - 101 - 350	-499 + 323 - 6	$\begin{array}{c} - & 323 \\ + & 173 \\ - & 30 \end{array}$	+ 150 + 24	+ 630	— e — 14
July Aug. Sep.	- 136 - 312 - 349	- 149 + 182 + 489	+ 319 + 449 + 644	+ 368 + 359 + 485	- 49 + 90 + 159	- 468 - 267 - 155	409 634 604	- 189 - 270 - 754	- 0 - 125 - 45	-189 -145 -709		$ \begin{array}{r} - & 132 \\ - & 401 \\ + & 95 \end{array} $	- 88 + 37 + 55	$ \begin{array}{r}558 \\452 \\115 \end{array} $	+ 42 + 14 - 23
Oct. Nov. Dec.	+ 300 + 979 + 682	+ 640 + 827 + 246	+ 832 + 976 + 535		+ 265 + 296 + 119	192 149 289	413 + 336 + 760	97 72 197	— 0 — 51 — 25	97 21 172	- 316 + 408 + 957	$ \begin{array}{r} - 284 \\ + 444 \\ + 832 \end{array} $	-32 -36 +125	+ 227 +1,163 +1,006	+ 7 - 18 - 32
1960 Jan. Feb. March	- 656 + 298 + 711	+ 350 + 515 + 846	+ 547 + 734 +1,053	+ 275 + 396 + 704	+ 272 + 338 + 349	197 219 207	-1,259 -234 -5	280 264 159	-208 -203 -49	-72 -61 -110	979 + 30 + 154	-957 +589 +522	- 22 - 559 - 368	909 + 281 + 841	+ 25 + 1 - 13
April May June	+ 994 + 791 +1,673	+ 118 + 397 + 226	+ 629 + 566 + 371	+ 310 + 395 + 169	+ 319 + 171 + 202	511 169 145	+ 597 + 240 + 896	- 161 - 127 - 58	+ 38 - 52 + 105	199 75 163	+ 758 + 367 + 954	+ 666 + 389 + 706	+ 92 - 22 + 248	+ 715 + 637 +1,122	$^{+}$ 27 $^{+}$ 15 $^{+}$ 55
July Aug. Sep.	$\begin{array}{c} + & 702 \\ + & 819 \\ +1,112 \end{array}$	+ 263 + 126 + 528	+ 470 + 401 + 715	+ 435 + 204 + 509	+ 35 + 197 + 206	207 275 187	+ 232 + 132 + 303	-42 + 18 - 10	+ 173 + 137 + 46	- 215 - 119 - 56	+ 274 + 114 + 313	+ 166 + 74 + 332	+ 108 + 40 - 19	+ 495 + 258 + 831	+ 20 + 56 + 28
Oct. Nov. Dec.	+ 987 + 79 + 497	+ 518 + 691 + 339	+ 751 + 904 + 832	+ 413 + 572 + 841	+ 338 + 332 - 9	- 233 - 213 - 493	+ 369 501 + 930	+ 382 + 91 + 152	+ 381 + 260 + 354	+ 1 - 169 - 202	13 592 + 778	36 289 + 750	+ 23 - 303 + 28	+ 887 + 190 +1,269	+ 10 11 77
961 Jan. Feb. March	$ \begin{vmatrix} - & 492 \\ + & 290 \\ +1,415^8 \end{vmatrix} $	+ 403 + 866 + 738	+ 613 + 1,071 + 976	+ 418 + 853 + 647	+ 195 + 218 + 329	$\begin{array}{rrr} - & 210 \\ - & 205 \\ - & 238 \end{array}$	1, <b>598</b> 377 + 800	+ 37 + 193 + 93	+ 188 + 371 + 189	- 151 - 178 - 96	-1,635 -570 +707	-1,575 -607 +729	$\frac{-}{+}$ $\frac{60}{37}$ $\frac{-}{-}$ 22	-1,195 + 489 +1,538	+ 70 19 12
April May June <sup>p</sup> )	$\begin{array}{c c} -2,613 \\ + & 235 \\ + & 486 \end{array}$	+ 539 + 246 + 459	+ 951 + 450 + 677	$ \begin{array}{r} + & 726 \\ + & 297 \\ + & 693 \end{array} $	+ 225 + 153 - 16	412 204 218	3,334 308 191	3,180 252 273	+ 237 + 64 - 148	3,417 316 125	154 56 + 82	$ \begin{array}{c} - & 91 \\ - & 175 \\ + & 88 \end{array} $	$ \begin{array}{r} - & 63 \\ + & 119 \\ - & 6 \end{array} $	-2,795 -62 +268	+ 18 + 29 + 21

<sup>•</sup>) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. <sup>-1</sup>) 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". -<sup>3</sup>) 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. --<sup>4</sup>) For breakdown see Table VII 5. --<sup>4</sup>) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merdannting trade and other additions to trade in goods. --<sup>6</sup>) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. --<sup>6</sup>) Cf. footnote <sup>1</sup>, --<sup>7</sup>) Net errors and omissions; mainly due to changes in the terms of payment. --<sup>6</sup>) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. --<sup>p</sup>) Provisional.

# 3. Monetary Reserves of the Deutsche Bundesbank<sup>o</sup>)<sup>1</sup>)

in millions of DM

	Gold hol	dings and freel foreign assets	y usable	Fore	ign assets at fixed	l term or of or	ly limited usabili	ity 2)		
						inclu	ling:			Note: Foreign
End of year or month	Total	Gold boldings	Freely usable foreign assets	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U. <sup>3</sup> ))	I.B.R.D. debt certifi- cates 4)	Earmarked balances with for- eign banks and earmarked money-market investments	Consoli- dation loans to foreign Central Banks	Foreign liabilities <sup>3</sup> )	assets of Deutsche Bundesbanl not included in the monetary reserves 5)
1952 1953	2.971 5.510	587 1,367	2,384	2,026 2,704	1.061 1.782	_	-	=	362 56	
1955	8,426	2,628	5,798	2,672	2.054	=		146	168	_
1955	10,134	3,862	6,272	2,785	2.187			304	138	-
1956	14,412	6,275	8,137	3,571	2,890	735	240 1.032	403 384	188 713	
1957 1958	17,237 19,477	10,674 11,085	6,563 8,392	6,393 7,000	4.242 4,597	1,166	972	265	372	73
1959	19.039	11.077	7.962	4,992	3.159	1.305	353	175	410	191 272
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 73
June	17,696	10.814	6.882	6,716 6,822	4.447 4,287	1.050	915 1,002	303 283	254 404	73
Sep. Dec.	18.715 19,477	10,907 11,085	7,808 8,392	7,000	4.597	1,165	972	265	372	73
1959 March	17.236	11,248	5,988	6.374	4,121	1,305	707	240	727	73
June	17,365	11.355	6.010	5,783	3.813	1,305	441	223	691	73
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	344 458	191
June	23.271 26.621	11,643	11.628 14,489	4.619 3.821	2.835	1,300 1,350	353 265	131 117	377	191 191
Sev. Oct.	27,612	12,132 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	172 272
Dec.	28,295	12,479	15,816	3,762	1,993	1,400	265	104	429	
1961 Jan.	27.974	12,594	15.380	3,495	1.744	1,400	265	86	333 290	272 372
Feb. 5 March:	28,222	12,724	15,498	3,494	1,743	1,400	265	86	290	3/2
Former										
valuatio	on 28,513	12.724	15.789	3.496	1,743	1,400	265	88	285	372
New						1 252			201	244
valuatio		12.118	15.037	3,434	1,741	1,352	252	88	285	364
31 March	28,329	12,969	15.360	3,417	1,730	1.352 1.352	252	82 83	325 1,110	364
April	26,753 26,821	13,184 13,732	13.569 13.089	3,165 3,164	1,729 1,729	1,352		83	942	414
May June	27,378	14,053	13,325	3,142	1.718	1,352	-	72	991	414
20000				1	1		1		1	1

# 4. Short-term Assets and Liabilities of the Banks<sup>+</sup>) in Relation to Foreign Countries<sup>\*</sup>)<sup>1</sup>)<sup>2</sup>)

in millions of DM

			· · · ·		Assets			<u></u>				Lisbilities			
			1		es at foreign y-market in					Non	-residents' d	eposits, by d	epositor gro	oups	
Position at end of year	Net assets or						-market •	Short-				Non-b	anks		Short-
or month	liabilities	Total	Total	Deposits payable on demand	Time deposits	Total	including: Recon- struction Loan Cor- poration <sup>s</sup> )	term credits	Total	Total	Foreign banks <sup>4</sup> )	Business and private custom- ers	Public authori- ties	Inter- national organi- sations <sup>9</sup> )	term credits
1955 1956 1957 1958 1959 1960	$ \begin{array}{r} - 1.397 \\ - 2.309 \\ - 2.285 \\ - 1.551 \\ - 272 \\ - 2.526 \end{array} $	524 715 1,320 1,919 3,471 2,368	320 379 775 1,040 2,543 1,315	312 362 307 431 939 530	7 13 20 128 358 406	1 4 448 481 1,246 379		204 336 545 879 928 1.053	1,921 3,024 3,605 3,470 3,743 4,894	1.473 2.114 2.650 2.893 3.410 3.641	730 1.197 1.580 1.625 1.784 1.697	62 73 91 1.07 1.095 1.348	:3  4	121 184 156 193 315 288	448 910 955 577 333 1,253
1958 March June Sep. Dec.	- 1.525 - 1.410 - 1.207 - 1.551	2.055 2.102 2.263 1.919	978 916 1.096 1.040	342 407 491 431	26 35 112 128	610 474 493 481	Ē	1,077 1,186 1,167 879	3,580 3,512 3,470 3,470	2.822 2.779 2.859 2.893	1.774 1.638 1.674 1.625	94 1.01 <b>1.04</b> <b>1.07</b>	4 19 75	107 127 136 193	758 733 611 577
1959 March June Sep. Dec.	$ \begin{array}{r} - & 197 \\ + & 145 \\ + & 762 \\ - & 272 \\ \end{array} $	2,758 3,356 3,977 3,471	2.022 2.651 3.108 2.543	486 662 903 939	916 <b>1.099</b> <b>1.255</b> <b>358</b>	620 <b>890</b> 950 1,246		736 705 869 928	2,955 3,211 3,215 3,743	2,499 2.893 2,931 3,410	1.175 1.474 1.407 1.784	867 953 955 1.095	231 229 264 216	226 237 305 315	456 318 284 333
1960 March June July Aug. Sep. Oct. Nov. Dec.		3,457 2,279 2,139 2,027 2,085 2,040 2,464 2,368	2.383 1.192 1.170 1.041 1.014 976 1.362 1.315	1,059 624 632 531 510 507 629 530	500 226 201 183 190 160 423 406	824 342 337 327 314 309 310 379		1.074 1.087 969 986 1.071 1.064 1.102 1.053	3,849 4,281 4,219 4,091 4,402 4,254 4,332 4,894	3,380 3,479 3,356 3,123 3,324 3,154 3,107 3,641	1.741 1.767 1.634 1.462 1.626 1.400 1.373 1.697	1.085 1.063 1.077 1.062 1.152 1.101 1.113 1.348	231 346 341 318 285 316 289 308	323 303 304 281 261 337 332 288	469 802 863 968 1,078 1,100 1,225 1,253
1961 Jan. Feb. <sup>3</sup> ) March <sup>2</sup> ) April May June	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,872 4,317 4,431 4,996 5,501 6 010	2.743 3.106 3.166 3.774 4.305 4.813	694 747 684 930 946 1,245	914 1,127 1,383 1,726 2,110 2,485	1,135 1,232 1,099 1,118 1,249 1,083	592 677 677 739 884 801	1,129 1,211 1,265 1,222 1,196 1,197	4,729 4,458 5,059 5,385 5,552 6,004	3,234 3,149 3,501 3,644 3,660 3,836	1,440 1,402 1,716 1,773 1,835 1,884	1,216 1,166 1,197 1,250 1,262 1,372	323 333 327 350 317 322	255 248 261 271 246 258	1.495 1.309 1.558 1.741 1.892 2.168
<ul> <li>banks in r</li> <li>balance-sh</li> <li>foreign par</li> <li>vailing at</li> <li>bank's hol</li> </ul>	than Bundesh relation to for- neet statistics, rent institutio the end of the ldings. — ") E n the column	eign countri since in t n and the fo e period in xcluding In	es. — 1) The monthly breign sister dicated. — ternational	he figures he interim st establishme <sup>3</sup> ) Only inv Bank for Re	ere shown, we atements of ents are rec restment of constructio	which are t foreign b orded as a funds deri n and Deve	aken from th anks' subsid net total on ving from th	ie credit in liaries — ( ly. — <sup>2</sup> ) ne German	nstitutions' different fr Assets and industry's	external po om the exte liabilities in Developmen	sition, devia rnal position foreign cu t Aid Loan	ate from the n — the cla rrency are v in U.S. Trea	correspond ims on and alued at th sury bills (	ling figures I liabilities he parity ra but of the I	of the to the ite pre- Bundes-

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#### 5. Transactions in Services with Foreign Countries<sup>\*</sup>)<sup>+</sup>)

(including supplements to transactions in goods 1)) in millions of DM

					in mill	ions of	DM									
Items		1958	1959	1960		1	959			19	60			1	961	
110mb		1938	1959	1960	1st atr.	2nd qtr.	3rd gtr.	4th qtr.	1st gtr.	2nd qtr.	3rd gtr.	4th gtr.	1st qtr.	March	April	May
Total	Receipts Expenditure	11,101 7,923	11.572 9.532	13,106 10,356	2,708 1,994	2,796 2,350	3,089 2,889	2,979 2,299	3,056 2,097	3,147 2,455	3,536 3,098	3,367 2,706	3,172 2,430	1,166 837	1.042 817	1,062
	Balance	+3,178	+2,040	+2,750	+714	+446	+200	+ 680	+ 959	+ 692	+ 438	+ 661	+742	+ 329	+ 225	+153
I. Services, total <sup>2</sup> )	Receipts Expenditure	11,012 7,760	11,517 9,220	12,755 10,173	2,688 1,966	2,786 2,263	3,082 2,774	2,961 2,217	2,969 2.066	3.027 2.404	3,466 3,046	3,293 2,657	3,093 2,389	1,118 822	1.010 802	
	Balance	+3,252	+2,297	+2,582	+722	+523	+308	+ 744	+ 903	+ 623	+ 420	+ 636	+704	+ 296	+ 208	+12
(1) Travel *)	Receipts Expenditure	1,89 <b>8</b> 2,053	1,896 2,399	2.020 2.852	330 412	527 633	630 953	409 401	342 442	512 701	702 1.175	464 534	391 576	144 237	147 211	178 27
	Balance	- 155	- 503	- 832	- 82	-106		+ 8	- 100	- 189	- 473	- 70		- 93	64	- 95
(2) Transportation 4) 5)	Receivts Expenditure	3,533 1,348	3.605 1,415	3,900 1,493	874 331	854 326	930 364	947 394	916 342	947 344	1,026 403	1,011 404	998 381	351 130	301 116	32 12
	Balance	+2,185	+2,190	+2.407	+543	+528	+566	+ 553	+ 574	+ 603	+ 623	+ 607	+617	+ 221	+ 185	+20
(a) Freights *) 5)	Receipts Expenditure	2,712	2,720 144	2.917 156	696 29	630 33	671 38	723 44	· 705 40	698 40	749	765 38	769 39	275 14	216 13	23
	Balance	122 +2,590	+2,576	+2.761	+ 667	+ 597	+633	+ 679	+ 665	+ 658	+ 711	+ 727	+730	+ 261	+ 203	+22
including: Marine freights	Receipts	2,269	2,287	2,425	593	529	562	603	585	572	626	642	638	231	170	18
(b) Passenger traffic <sup>6</sup> )	Receipts	275	325	427	54	83	104	84	67	- 117	137	106	102	33	34	33
	Expenditure	163	181	213	$\frac{33}{+21}$	37 + 46	+ 51	+ 26	33	+ 71	+ 66	63	$\frac{40}{+62}$	14 + 19	18  + 16	1     1
(c) Harbour services 7) 8)	Balance Receipts	+ 112	+ 144	+ 214	+ 21 87	+ 46 101	118	+ 26	97	91	+ 66	+ 43	89	30	32	3
(0/ 13010001 SCIVICS / /	Expenditure	949	982	1.019	243	228	243	268	246	235	263	275	273	91	77	8
(d) Repairs to means of	Balance	- 562	581	- 637		127 26	-125 22	- 173	— 149 34	- 144	- 167	- 177 29	-184	61 8	- 45 13	- 4 1
transport <sup>9</sup> )	Receipts Expenditure	110 11	102 16	121 6	22	4	4	32	1	28 1	2	2	23 2	1	0	<u> </u>
(e) Other transport	Balance	+ 99	+ 86	+ 115	+ 19	+ 22	+ 18	+ 27	+ 33	+ 27	+ 28	+ 27	+ 21	+ 7	+ 13	+ 10
services 10)	Receipts Expenditure	49 103	57 92	53 99	15 23	14 24	15 26	13 19	13 22	13 22	14 29	13 26	15 27	5 10	6 8	
	Balance	54	- 35	- 46	8	- 10	11	- 6	- 9	- 9	- 15	— 13	- 12	5	- 2	- :
(3) Insurance <sup>4</sup> ) <sup>6</sup> )	Receipts Expenditure	234 233	276 301	337 346	61 62	64 78	72 79	79 82	81 94	85 82	73 67	98 103	68 68	22 21	24 25	2.
	Balance	+ 1	- 25	- 9	- 1	- 14	- 7	- 3	- 13	+ 3	+ 6	5	+ 0	+ 1	- 1	1
(4) Investment income	Receipts Expenditure	425 1,048	620 1,638	846 1,665	185 315	100 394	180 512	155 <sup>.</sup> 417	214 264	188 387	255 462	189 552	254 348	84 128	61 98	50 14
including: Interest payments	Balance	- 623		- 819	130	294	-332	- 262	- 50	- 199	207	- 363	— 94	- 44	- 37	90
under the London Debt Agreements <sup>11</sup> )	Expenditure	233	212	182	92	28	65	27	65	71	24	22	70	11	4	
(5) Government 12)	Receipts <sup>13</sup> ) Expenditure	3,877	4,121 309	4,309 303	1,021 <b>78</b>	985 42	1,001 90	1,114	1,111 56	1,005	1.046	1,147 132	1,037	404 16	394 21	34
	Balance	+3,645	+3,812	+4,006	+943	+943	+911	+1.015	+1,055	+ 948	+ 988	+1.015	+962	+ 388	+ 373	
(6) Sundry services	Receipts Expenditure	1,045	999 3,158	1,343	217	256 790	269 776	257 824	305	290	364 881	384 932	345	113 290	83 331	9 31
	Balance	2.846	-2,159	3,514	768		-507	- 567	868 563	<b>833</b> — 543	- 517	- 548	941	- 177	- 248	
(a) Commissions, publicity and trade fairs	Receipts	171	161	181	39	38	41	43	44	48	42	47	50	13	15	1
	Expenditure Balance	<u> </u>	1,112 — 951	1,268	259	279	277	297 254	315	305	309	339	320	90 	118 - 103	10
(b) Rovalties and patents (including film business)	Receipts	142	169	182	36	39	49	45	46	41	53	42	61	21	16	1
	Expenditure	487	535	643	129	130	132	144	168	152	161	162	183	73	58	5
(c) Personal services and pensions	Balance Recei <b>pts</b>	- 345 175	366 107	461 122	- 93 30	- 91 33	- 83 20	- 99 24	- 122 29	- 111 29	108	- 120 31	-122 29	- 52	- 42 10	
and pensions	Expenditure	485	575	645	128	158	142	147	151	147	171	176	173	54	57	
(d) Construction and	Balance	- 310	- 468	- 523	98	-125	-122	- 123	- 122	- 118	- 138	- 145	-144	- 47	- 47	- 5
assembly work. repairs	Receipts Expenditure	215 192	237 234	297 287	49 49	63 50	66 63	59 72	<b>78</b> 59	<b>62</b> 67	71 74	86 87	97 77	26 22	23 24	13
	Balance	+ 23	+ 3	+ 10	+ 0	+ 13	+ 3	- 13	+ 19	- 5	- 3	- 1	+ 20	+ 4	- 1	- 1
(e) Overhead expenses	Receipts Expenditure	13 153	16 120	102 99	3 38	6 30	3 26	4 26	5 25	5 19	52 34	40 21	9 33	1 5	27	1
(f) Federal Postal	Balance	- 140	104	+ 3	- 35	- 24	- 23	- 22	- 20	- 14	+ 18	+ 19	24	- 4	- 5	+
(f) Federal Postal Administration	Receipts Expenditure	17 62	49 55	59 59	12 14	10 13	12 17	15 11	18 14	14 15	14 19	13 11	12 13	3	3	
	Balance	- 45	- 6	- 0	<u> </u>	- 3	- 5	+ 4	-	- 1	- 5	+ 2	- 1	- 0	- 5	
(g) Other services	Receipts	312 382	260 527	400 513	48 151	67 130	78 119	67 127	85 136	91 128	99 113	125 136	87 142	42	14 59	35
	Expondients							1 1.07		120	1 113		1 1.12	1 22	1 37	
	Expenditure Balance	- 70	267	- 113	-103	- 63	- 41	- 60	- 51	- 37	- 14	- 11	- 55	- 1	- 45	- 20
II. Supplements to transactions in goods <sup>1</sup> )		<b>-</b>	- 267 55 312	- 113 351 183	-103	- 63 10 87	-41  7 115	- 60 18 82	- 51 87 31	- 37 120 51	- 14 70 52	- 11 74 49	55 79 41	1 48 15	32	4

\*) From the date of the economic incorporation of the Saarland (6 July 1959) onwards including the Saarland's transactions with foreign countries. — +) Breakdown of the item "Services" contained in Table VII 2 for those periods on which complete data are already available. — <sup>1</sup>) Balance of merchanting trade and other supplementary items. — <sup>3</sup>) Cf. footnote <sup>4</sup>). — <sup>4</sup>) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — <sup>5</sup>) 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 users 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. — <sup>3</sup>) Excluding receipts from the export of ships' and aincraft's fuel and other supplies. — <sup>10</sup>) Including receipts from and expenditure and cannot be shown separately. — <sup>10</sup> Excluding receipts from the export of ships' and aincraft's fuel and other supplies. — <sup>10</sup>) Including receipts from and expenditure and cannot be shown separately. — <sup>10</sup> Excluding receipts and enterters and include din harbour services. — <sup>10</sup> Oncluding receipts from and expenditure and cannot be shown separately. — <sup>10</sup> Excluding receipts from the export of ships' and aincraft's fuel and other supplies. — <sup>10</sup>) Including receipts from and expenditure the London Debt Agreements on German-held external loans. — <sup>11</sup>) Services used or rendered by German or foreign government agencies and not included in any other item of the balance of payments. — <sup>13</sup> Only receipts from deliveries made and services rendered to foreign military agencies.

# VIII. Production and Markets

## 1. Index of Industrial Production

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

		Total	1	Mi	ning		c and prod ods indust			C	apital goo	ds indust	ries		indust	nsumer g ries excl ges and t	food		•
:	in-	excl	ıding				inclu	ding:				including	( <b>;</b>	precision		inclu	ding:		
Period	cluding build- ing in- dustry proper 'and power	build- ing in- dustry proper	build- ing in- dustry proper and power	Total	includ- ing: coal mining 1)	Total	stones and earths	iron- work- ing in- dustry	Total	steel con- struc- tion (incl. waggon build- ing)	me- chanical engi- neering	vehicle build- ing	electri- cal engi- neering	instru- ments and optical goods (incl. time- pieces)	Total	foot- wear	tex- tiles	Power	Build- ing in- dustry proper
1951 average 1952 - 1953 - 1954 - 1955 - 1956 - 1957 - 1958 - 1959 - 1960 -	118 126 139 155 178 192 203 209 225 249	119 126 139 155 178 192 204 210 225 249	119 126 139 155 179 193 204 210 225 250	112 120 123 136 143 147 147 147 147 142 146	110 114 115 116 120 126 127 125 117 117	118 123 132 151 175 187 198 203 228 260	114 122 136 147 167 176 180 204 217	117 137 126 142 177 193 202 184 205 242	131 146 154 181 223 243 253 271 293 337	110 120 139 145 164 183 187 185 185 173 192	134 155 153 171 210 229 237 239 247 281	127 150 161 210 276 300 317 378 441 533	137 146 160 199 247 272 291 334 368 423	131 150 167 191 223 239 242 239 242 239 258 288	114 115 134 146 162 176 186 186 184 195 211	103 113 119 123 138 148 162 158 170 181	113 109 130 139 151 161 167 157 163 173	117 128 134 151 170 189 203 206 221 243	110 117 139 153 173 181 177 183 213 222
1958 July Aug. Sep. Oct. Nov. Dec.	202 197 214 223 233 215	202 197 214 224 233 216	202 198 215 225 233 215	143 140 144 146 153 141	121 117 122 123 130 118	204 200 208 210 216 196	221 215 221 216 204 158	179 175 173 174 179 163	255 245 279 284 298 283	180 181 187 184 195 203	226 216 237 233 251 255	328 331 408 416 411 375	326 301 347 360 393 358	226 209 245 260 265 254	172 167 192. 200 206 180	136 158 168 167 157 136	153 140 162 166 169 149	184 186 202 209 228 226	212 210 214 211 220 183
1959 Jan. Feb. March April July July Aug. Sep. Oct. Nov. Dec.	196 204 216 222 227 227 212 214 236 243 258 246	199 206 217 222 226 227 212 213 235 243 259 247	197 205 217 222 227 228 212 213 236 243 259 246	146 145 144 142 145 140 134 133 139 140 151 149	122 121 121 117 122 115 108 107 112 112 112 124 123	190 199 216 227 233 238 230 229 243 244 254 239	105 116 180 225 241 238 233 246 234 234 220 180	169 174 181 198 209 208 206 209 217 224 239 222	257 275 284 290 295 262 263 309 315 335 335	155 156 164 167 174 159 170 175 182 195 211	211 231 244 249 257 255 235 218 255 262 268 286	399 417 425 453 440 461 350 384 486 481 506 494	329 358 357 355 365 371 328 327 386 396 435 413	209 230 247 251 259 259 259 252 228 273 283 309 299	170 179 191 195 193 190 175 184 213 215 230 211	152 164 177 184 176 126 144 167 186 189 197 197	149 154 155 160 154 163 147 152 178 177 188 177	221 225 215 206 207 204 199 207 223 235 255 259	110 113 201 220 256 244 235 238 249 235 245 245 204
1960 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	225 231 243 247 254 257 233 233 258 262 281 261	227 233 244 247 254 257 233 233 259 263 282 263	226 232 244 247 255 259 233 234 260 263 282 262	151 147 147 148 147 148 147 140 139 141 144 157 147	123 117 117 118 119 120 111 110 112 113 129 119	232 242 258 261 271 261 260 270 268 279 254	117 136 205 229 251 252 250 253 236 236 182	234 242 243 240 246 245 245 242 241 244 242 251 228	304 317 330 333 347 356 305 298 359 349 381 372	163 167 165 177 186 208 183 176 210 202 234 233	246 260 274 275 284 302 263 253 297 285 308 329	498 528 565 551 585 573 419 446 557 545 584 555	387 394 394 407 430 441 394 369 465 443 493 466	244 257 279 292 291 306 284 251 299 303 336 320	196 200 213 214 217 203 186 191 225 227 244 215	182 194 206 197 202 126 133 175 195 187 202 173	172 174 180 174 179 164 155 151 183 181 193 171	255 254 233 230 222 223 222 240 249 267 276	139 147 209 247 254 273 244 240 243 231 248 189
1961 Jan. Feb. March April Mav <sup>p</sup> ) June <sup>p</sup> )	249 255 266 262 269 273	252 257 267 262 269 273	250 256 267 263 270 275	150 151 150 148 155 151	121 119 120 118 127 122	258 267 280 279 284 289	136 168 232 245 258 267	246 249 252 246 250 252	353 363 376 366 377 391	191 190 205 201 199 218	278 304 314 308 317 334	587 578 608 578 616 630	467 468 476 472 475 497	276 298 317 315 326	212 217 228 222 224 218	193 194 206 195 186 142	180 178 180 176 176 176 179	281 267 262 245 243 238	153 191 236 251 274 265
Source: Fede	ral Statis	tical Offi	ce. — 1)	Excluding	industrie	s produci	ing coal o	derivative	s. — ») ]	Provisions	l figures.			· · · · · · · · ·					<u>.</u>

2. Inflow of Orders and Turnover in Industry

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

	All	industrie	s <sup>1</sup> )	Ba	sic indust	ri <b>es</b>		•	Capital goo	ds industr	ties			Co	nsumer go	ods indust	ries	
			Inflow			Inflow		1	Inflow	incl.:me	chanical e	ngineering		1	Inflow	including	: textile	industry
Period	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	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	of orders in p.c. of monthly turnover	Inflow of orders	Turn- over	Inflow of order in p.c. o monthl turnove
1955 average 1956 - 1957 - 1958 - 1959 - 1958 Aug. Oct. Dec. 1959 Jan. March Abril Mary July Aug. Sep. Oct. Nov. Dec.	126 137 143 142 175 128 143 159 147 141 138 143 161 180 164 161 184 161 184 161 184 161 191 200 193	120 133 144 147 161 166 142 156 148 136 148 136 149 163 144 163 144 163 157 157 157 159 179	105 103 97 108 90 91 108 95 102 105 105 105 105 110 113 103 113 107 110	127 136 142 137 168 185 130 138 148 133 134 128 134 128 134 156 176 176 176 178 180 188 181	121 133 144 142 157 157 150 154 140 154 154 154 154 154 154 154 154 154 168 168 168 168 168 168	105 102 99 107 92 95 95 95 103 103 103 105 105 104 108 104 108 104 108 108 109 105 105 105 105 105 105 105	136 147 154 203 255 151 167 166 165 178 198 179 195 179 195 179 203 185 203 122 234 234 234	125 140 153 183 214 154 154 159 171 186 159 172 182 182 182 182 182 184 186 181 166 203 205 205 220	108 107 101 99 111 119 119 93 93 100 98 90 107 112 115 107 109 105 112 110 111 110 114	147 152 154 154 160 152 170 179 185 170 170 185 170 198 189 189 189 226 240 251	125 141 154 162 173 163 166 166 139 152 163 175 162 163 175 162 181 183 183 183 215	118 100 95 113 129 93 94 103 86 86 109 112 110 105 105 105 105 105 105 105 105 105	112 126 139 149 148 92 120 143 143 143 143 143 143 143 143 143 155 163 120 165 186 126 186 186 186 186 186 186 186 186 199 148 148 148 148 148 149 148 148 148 148 148 148 148 148 148 148	111 122 131 128 135 135 136 139 153 124 129 133 124 129 138 129 138 165 165 165	101 103 94 109 98 77 86 93 94 94 94 94 92 99 94 92 92 92 123 133 133 133 133 133 133 133 133 13	113 125 122 102 139 129 78 104 121 121 121 121 121 121 131 145 145 145 145 145 145 145 145 145 14	109 117 124 113 120 133 107 122 136 118 108 113 107 112 116 114 114 114 114 129	104 107 98 90 126 97 73 85 97 77 87 91 99 97 103 153 153 126 103 153 126 113 101
1960 Jan. March Aortil May June June June June Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March Aortil May June <sup>p</sup> )	177 183 209 194 203 200 212 214 218 201 202 193 216 195 201 204	158 166 192 176 185 176 180 184 205 201 202 201 187 184 211 191 196 198	112 110 108 110 113 109 113 109 104 108 100 108 100 108 104 102 102 103	164 172 185 197 185 190 186 200 186 200 186 180 178 186 180 178 173 192 178 192 178 182 187	155 163 188 176 185 175 189 193 189 187 179 177 175 198 185 188 188 188	106 105 105 106 103 106 106 106 106 107 100 101 101 101 101 101 99 97 97 99	226 235 260 240 253 273 273 269 280 269 280 265 273 258 275 237 237 237 260	178 189 220 199 213 206 205 241 225 238 258 258 258 258 251 226 236 236 248	127 124 118 120 118 111 125 133 113 120 118 103 123 118 109 105 100 105	242 249 268 252 263 269 269 269 269 269 269 269 269 269 269	164 175 206 192 204 202 197 222 213 225 258 201 209 246 220 239 248	148 142 130 131 129 128 133 141 126 127 103 133 133 122 112 108 103 111	128 126 144 144 177 143 132 157 179 142 139 142 139 167 167 151	134 139 161 145 128 133 147 171 174 155 155 155 155 155 155 155 155 155 15	96 91 96 99 121 111 100 82 92 101 104 91 89 85 96 107 107 118 105	121 122 134 130 151 115 106 131 146 148 126 128 126 128 125 140 139 142 123	127 128 144 123 126 113 121 128 149 134 149 134 142 133 147 125 123 126	95 93 106 120 104 95 83 88 96 99 94 90 94 90 94 95 111 115 98

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

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

		Employed orkers, employed		ls	Un	employed perso	) <b>D\$</b>	Employed and un-	Unemployed in per cent of total em-	Recipients of full	
Period	Total	of w	hich:	including: working in	Total	of w	hich:	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancie
	ļ	Men	Women	industry <sup>3</sup> )		Men	Women	earners	salary earners	1) 2)	
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
1935 1956 1957 1958	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 ( 2	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 1.2	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
1960 Jan.	•	•	•	7.567.8	627.0	492.2	134.8			522.6	312.7
Feb.	•	•	•	7,606.8	529.6	406.5	123.1	•	•	530.4	389.2
March	20.031.5	13,220,5	6,811.0	7,651.5	256.6	161.7	94.9	20,288.0	1.3	331.5	453.0
A pri]	•	•	•	7,716.4	188.8	107.7	\$1.1	•	•	170.6	460.0
May				7.746.9	153.2	85.1	68.1	•	•	130.5	487.7
June July	20.270.6	13,364.9	6.905.7	7,757.2	134.4	75.3	.59.1	20,405.0	0.7	107.8	504.2
julv	•	•	•	7,792.4	119.4	69.8	49.6	•	•	93.2	524.3
Aug.			• • •	7.842.8	113.1	65.1	48.0	• -	· · ·	85.6	538.0
Sep.	20.376.8	13.447.4	6.929.4	7.875.1	111.6	64.6	47.0	20,488.4	0.5	80.9	524. <b>2</b>
Oct.	· ·	•	•	7.910.3	121.7	69.7	52.0	•	•	82.5	502.5
Nov.	20,261.1	13,339,3		7,952.6	136.4	79.2	57.2 84.4		· · ·	92.1	447.3
Dec.	20,251.1	13,339.3	6.921.8	7,892.1	271.6	187.2	84.4	20,532.7	1.3	153.6	376.8
1961 Jan.	· ·	•	•	7,903.2	390.1	297.5	92.6			300.4	452.1
Feb.	•	•	•	7,926.3	292.5	206.5	86.0		.	318.7	548.1
March	20,419.4	13,477.3	6.942.1	7,944.9	163.2	99.9	63.3	20.582.6	0,8	164.8	578.6
April	1 ·	•	•	8,015.9	131.2	75.0	56.2	•		108.5	567.9
Mav	· · · · · · ·	•	•	8.032.0	111.5	64.7	46.8	•	•	85.6	557.1
June	20,760.4	13,690.3	7,070.1	•	99.2	58.4	40.8	20,859.6	0.5	76.0	568.7

and unemployment relief. - 2) Up to end-1958 not including the Saarland. — 3) Up to December 1959 not including the Saarland. юуп

# 4. Data on Hard Coal Mining, Steel Industry and Building Trade Area of the Federal Republic except Berlin<sup>6</sup>)

			Hard coa	l mining			Steel in	ndustry				Buildir	ng trade		
		Output per	Pithead	Imports	Exports	Crude steel output	Roll New orders	ed steel indu	stry 4) Orders	Man-hou	rs worked	Esti on a	mated expend pproved build	liture ings <sup>7</sup> )	Housin
P	eriod	day worked in mining	stocks 1)	Hard c	oal ²) ³)	per pro- duction day	booked	Deliveries <b>per mo</b> nth	on hand 1)	Total	including: dwelling houses	Total	Dwelling houses	Other	loans promise
			Thousand	ls of tons			Thousand				lions	· · · · · · · · · · · · · · · · · · ·		s of DM	5)
		1		1		1			i			······································			1
955 956 957 958	average	433.3 445.9 458.0 472.4 544.4	217 269 753 13.065 17.883	1,377 1,628 1,840 1,374 746	2.037 1.984 1.969 1.751 1.997	65.6 72.9 76.1 73.0 94.0	1.29 <b>8</b> 1.345 1.340 1.140 1.622	1.168 1.288 1.348 1.259 1.379	6.370 6.302 5.420 3.162 6.326	208.1 212.6 198.3 195.0	98.0 100.0 92.5 90.6	1,290.6 1,344.1 1,367.0 1,600.5	538.6 838.4 871.6 1,032.1	452.0 505.7 495.4 568.4	432.3 329.2 390.3 528.6 740.0
959 1960	) -	538.6	11,481	621	2,404	103.0	1,878	1.846	5,788	213.0 210.2	95.0 88.2	1,844.7	1.193.4 1.396.1	651.3 831.5	810.5
95 <b>9</b>	Dec.	560.1	17.883	531	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. Feb. March Aoril May June July Aug. Sep. Oct. Nov. Dec.	557.9 554.1 552.6 544.0 536.2 527.1 525.4 506.6 516.2 539.9 555.7 549.9	17.098 16.349 16.517 16.268 15.912 15.385 15.162 14.611 13.803 12.936 12.390 11.481	416 485 518 605 602 730 635 684 656 729 658 728	2,509 2,378 2,345 2,195 2,430 2,379 2,394 2,352 2,362 2,451 2,519 2,542	99.0 102.8 102.3 104.2 103.7 103.7 103.7 104.3 105.4 105.8 100.8	1.785 1.912 2.137 1.943 1.876 1.740 1.903 1.726 1.709 1.726 1.709 1.909	1.734 1.796 1.988 1.874 1.720 1.887 1.952 1.948 1.903 1.807 1.778	6.275 6.334 6.359 6.437 6.351 6.356 6.310 6.214 5.920 5.762 5.729 5.788	130.5 138.7 212.7 223.4 238.3 237.4 237.3 240.2 235.3 240.2 235.3 224.9 180.8	52.4 55.4 90.5 96.1 102.2 102.0 100.2 101.4 98.2 92.9 93.4 73.9	1,527.9 1,597.1 2,009.2 2,032.7 2,303.6 2,289.1 2,558.4 2,521.1 2,426.6 2,562.7 2,415.9 2,486.4	928.4 993.0 1.283.1 1.314.3 1.473.9 1.479.4 1.621.3 1.610.6 1.531.1 1.572.8 1.452.9 1.492.5	500.7 599.5 604.1 726.1 718.4 829.7 809.7 937.1 910.5 895.5 989.9 963.0 993.9	658.0 841.5 983.2 802.0 833.6 726.8 947.3 797.4 796.4 821.3 748.5 769.8
961	Jan. Feb. March April May June <sup>p</sup> )	554.7 559.2 558.2 549.4 541.5 534.5	10.826 10.642 11.343 11.471 12.113 12.440	587 479 578 656 571 574	2,475 2,418 2,427 2,080 2,279 2,465	104.2 105.3 106.1 104.6 103.8 105.9	1.988 1.720 1.863 1.672 1.797 1.670	1.899 1.816 1.981 1.806 1.824 1.839	5.78 <b>4</b> 5.615 5.364 5.156 5.044 4.841	143.6 167.9 225.1 220.5 240.1 233.9	56.2 70.0 93.9 92.2 99.9	1,997.3 1,894.4 2,496.1 2,853.5 2,660.8	1,138.4 1,173.8 1,514.0 1,711.2 1,666.7	858.9 720.6 982.1 1,142.3 994.1	754.4 823.2 1.099.9 924.9 1.023.2 1.032.4

\*) rosition at end or month or year. --\*) including coke. --\*) Including Berlin. -- \*) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strips. -- \*) By institutional investors except life assurance companies, including Berlin. -- \*) Until 1958 not including the Saarland. -- 7) Until 1959 not including the Saarland. -- \*) Provisional.

	5. Retail	Turnover	
F	the Endarol E	anublia avaant	Dealin 2)

1955         111           1955         113           1956         123           1957         133           1958         139           1959         146           1960         159           1959         132           Oct.         155           Nov.         155           Dec.         225           1960         132			at cu	oodstuff	s, bevers obacco adju	nges usted price per cent <sup>1</sup> ) 107 108 106 104 106 104 106 102	C un at cu	Lepublic Clothing, Inderwear arrent ices per cent <sup>1</sup> ) 110 112 110 103 109	linen an footwea adju	d ur		and app rrent ces per cent <sup>1</sup> ) 115 116 110 106	adju for 1 1954 = 100 113 128 134 139	sted	pri 1954 = 100 114 127 137	rrent	r goods adjus for pr 1954 = 100 113 124 130	
Period         price           1955         1956           1955         111           1956         113           1957         133           1958         139           1959         139           1959         146           1959         159           1959         146           1959         159           1959         132           Nov.         135           Nov.         155           Dec.         225           1960         132	$\begin{array}{c c} ces & fo \\ \hline per & 1954 \\ cent ^{1} & = 10 \\ \hline 111 & 110 \\ 112 & 121 \\ 108 & 126 \\ 105 & 130 \\ 105 & 135 \\ 109 & 146 \\ 104 & 121 \\ 106 & 123 \\ 106 & 143 \\ \end{array}$	rr price k per (cent 1) 110 104 103 104 108 102 105	pri 1954 = 100 109 120 128 135 143 151 140 136	rees per cent <sup>1</sup> ) 109 110 107 105 106 106 106 107	for 1954 = 100 107 115 122 1427 132 140 127	price per cent <sup>1</sup> ) 107 108 106 104 104 106 102	pri 1954 == 100 110 123 135 136 140 153	res per cent <sup>1</sup> ) 110 112 110 100 103	for   1954 = 100 110 123 129 127 132	price per cent <sup>1</sup> ) 110 111 105 98	pri- 1954 = 100 115 133 146 155	rrent ces per cent <sup>1</sup> ) 115 116 110 106	adju for 1 1954 = 100 113 128 134 139	per cent <sup>1</sup> ) 113 113 105	pri 1954 = 100 114 127 137	ces per cent <sup>1</sup> ) 114 111	for pr 1954 = 100 113 124	rice per cent <sup>1</sup> ) 113
	$\begin{array}{c} cent^{1} \end{pmatrix} = 10 \\ \hline 111 & 110 \\ 112 & 121 \\ 108 & 126 \\ 105 & 130 \\ 105 & 135 \\ 109 & 146 \\ 104 & 121 \\ 106 & 123 \\ 106 & 143 \end{array}$	0 cent 1) 110 110 104 103 104 103 104 105 105 105	= 100 109 120 128 135 143 151 140 136	cent <sup>1</sup> ) 109 110 107 105 106 106 106 106 107	= 100 107 115 122 127 132 140 127	cent 1) 107 108 106 104 104 106 105 102	= 100 123 135 136 140 153	cent <sup>1</sup> ) 110 112 110 100 103	= 100 110 123 129 127 132	cent <sup>1</sup> ) 110 111 105 98	= 100 115 133 146 155	cent <sup>1</sup> ) 115 116 110 106	= 100 113 128 134 139	cent <sup>1</sup> ) 113 113 105	= 100 114 127 137	cent <sup>1</sup> ) 114 111	= 100 113 124	cent 1) 113
1956         23           1957         133           1958         139           1958         139           1959         146           1960         159           1959 Aug.         132           Oct.         155           Nov.         155           Dec.         225           1960 Jan.         132	112         121           108         126           105         130           105         135           109         146           104         121           106         123           106         143	110 104 103 104 108 102 105 105	120 128 135 143 151 140 136	110 107 105 106 106 106 107	115 122 127 132 140 127	108 106 104 104 106 102	123 135 136 140 153	112 110 100 103	123 129 127 132	111 105 98	133 146 155	116 110 106	128 134 139	113 105	127 137	111	124	
March         149           April         161           May         154           June         145           July         156           Aus.         144           Sep.         148           Oct.         165           Nov.         175           Poct.         246           1961         Jan.         142           Feb.         140           March         175           April         161           May         169	106         206           102         121           109         118           104         136           115         144           107         133           106         142           109         133           111         137           108         155           113         161           109         225           108         130           109         127           117         159           100         142           100         146           110         153           100         143	105 107 107 102 113 108 105 110 111 108 114 109 108 117 99 108	141 193 137 148 159 146 147 146 147 145 145 145 149 202 139 138 166 155 163 157	109 109 108 104 110 105 116 107 106 107 106 105 105 105 105 105 101 112 97 112	139 127 175 121 125 135 135 137 135 137 137 137 142 140 130 129 155 144 155	103 105 104 104 108 108 103 103 105 105 106 100 100 100 107 103 115 107 103 107 103 107	107 154 164 129 100 130 155 134 155 134 155 137 129 184 268 132 124 171 156 162 145	99 105 103 100 102 98 104 93 120 110 111 111 114 121 116 112 116 112 124 132 98 105	98 101 145 154 229 121 93 122 148 145 124 145 120 166 170 247 121 113 156 142 142 142 148	108 101 106 104 107 102 98 102 92 117 109 108 105 101 119 116 100 122 128 100 122 128 106	178 178 182 189 271 139 141 160 164 151 172 176 179 193 296 159 152 184 168	106           109           106           109           109           109           109           109           109           109           109           109           109           109           107           113           107           110           106           110           109           114           105           105           105	148 158 142 146 164 127 144 125 127 144 147 136 155 158 157 138 132 159 145	106 107 108 107 107 107 109 109 109 109 109 109 109 109 109 109	147 155 172 140 147 154 154 154 140 148 140 148 171 171 166 155 167 161 167 161 167 161 167 182 272 158 160 197 175	107 105 111 106 105 111 109 105 112 111 109 106 104 109 115 110 116 116 116 116 116 116 116 111 113 108	136 143 156 129 135 141 143 141 143 141 152 141 152 147 153 163 244 141 142 174 153	105 105 109 101 105 105 105 105 105 110 105 112 108 115 102 108 111 109 114 109 110 105 112 100 105

VIII. Production and Markets

## 6. Wholesale and Producers' Prices

	1			A	rea of the	e Federal	Republic	except Be	rlin and t	he Saarl	and					World	market	
	of s	Price elected ba	index sic materi	ials 1)			producer dustrial p	s' prices 1) roducts			ex of prod f agriculti			Index			x*) of irket price	5
	to	tal	of w	hich :	to	al		of which:		to	otal	of w	hich:	of pur-	to	atal	of w	bich:
Period	1958 ³) ⇔ 100	Per- centage change on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	1958 <sup>3</sup> ) = 100	Per- centage dhange on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	1958 <sup>4</sup> ) = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	chase prices for foreign goods <sup>1</sup> ) 1958 = 100 <sup>2</sup> )	1958 <sup>8</sup> ) = 100	Per- centage change on pre- vious month or year	Basic food- and feeding- stuffs	Indus- trial raw mate- rials
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1950	76 91 94 93 93 95 98 100 100 100 100	$\begin{array}{r} & \cdot \\ +19.5 \\ + 4.1 \\ - 1.9 \\ + 0.5 \\ + 2.1 \\ + 3.0 \\ + 2.1 \\ + 0.0 \\ + 0.1 \\ - 0.4 \end{array}$	84 98 92 95 96 100 100 100 100 99	69 84 91 93 91 94 96 100 100 100 101	80 95 97 94 93 95 97 99 100 99 101	$\begin{array}{r} -2.6 \\ +18.6 \\ +2.3 \\ -1.6 \\ +2.2 \\ +2.2 \\ +2.0 \\ +2.5 \\ +0.7 \\ -0.8 \\ +1.4 \end{array}$	72 91 100 95 93 98 99 100 100 99 100	75 87 93 91 92 95 98 100 99 101	99 121 104 97 95 96 98 101 100 98 103	79 85 90 86 90 91 98 99 100 104 100	-12.6 + 7.8 + 6.1 - 4.9 + 5.4 + 1.2 + 7.7 + 0.3 + 1.3 + 3.8 - 3.6	79 80 94 87 87 78 84 91 100 104 99	79 87 88 85 89 90 97 100 100 104 101	100 127 112 103 103 103 106 106 106 100 97 98	112 105 106 106 108 110 100 98 98	$\begin{array}{c} & & & \\ & & & \\ & + & 0.8 \\ & + & 0.5 \\ & + & 1.8 \\ & + & 1.7 \\ & - & 2.6 \\ & - & 1.6 \\ & - & 0.2 \end{array}$	115 114 121 106 107 108 100 95 92	110 100 98 106 108 110 100 100
1959 Jan. Feb. April Mav June July Aug. Sep. Oct. Nov. Dec.	100 100 99 99 101 100 100 101 101 101	$\begin{array}{r} -0.2 \\ + 0.2 \\ - 0.3 \\ - 0.8 \\ + 0.2 \\ - 0.2 \\ + 1.6 \\ - 0.1 \\ - 0.2 \\ + 0.3 \\ + 0.9 \\ - 0.2 \end{array}$	100 100 99 98 99 99 102 101 101 101 103 103	100 100 100 100 100 100 100 100 100 100	99 99 99 99 99 99 99 99 99 100 100	$\begin{array}{c} - 0.2 \\ - 0.0 \\ - 0.2 \\ - 0.3 \\ \pm 0 \\ - 0.0 \\ + 0.3 \\ + 0.1 \\ + 0.4 \\ + 0.3 \\ - 0.0 \end{array}$	100 100 99 99 99 99 98 99 98 99 99 99 99	100 100 99 99 99 99 99 99 99 99 99 99	98 97 97 97 97 98 98 99 99 99 100	102 103 102 101 101 102 109 106 104 105 106 105	$\begin{array}{r} + 1.3 \\ + 0.6 \\ - 0.8 \\ - 1.2 \\ - 0.1 \\ + 1.0 \\ + 7.1 \\ - 3.3 \\ - 1.6 \\ + 0.7 \\ - 0.5 \end{array}$	102 103 101 98 96 100 121 104 100 106 106 108	103 103 103 104 104 103 102 106 106 106 104 104	96 96 97 98 96 97 97 97 97 99 100	98 97 97 98 97 97 98 97 98 99 100 101 100	$\begin{array}{r} - 0.4 \\ - 0.2 \\ + 0.2 \\ + 1.1 \\ - 0.8 \\ - 0.7 \\ + 1.4 \\ + 1.0 \\ + 0.6 \\ + 1.1 \\ - 0.4 \end{array}$	98 97 95 95 91 93 96 96 95	97 97 98 100 99 99 100 101 101 103 103
1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	101 101 100 100 100 100 100 99 98 99 99 99	$\begin{array}{r} - 0.1 \\ - 0.6 \\ - 0.2 \\ + 0.1 \\ - 0.2 \\ - 0.0 \\ - 0.2 \\ - 1.4 \\ - 0.2 \\ + 0.2 \\ + 0.4 \\ - 0.1 \end{array}$	102 100 100 100 100 100 97 96 97 97 97	101 101 101 101 101 100 100 100 100 100	100 100 100 100 100 100 100 101 101 101	$\begin{array}{r} + 0.2 \\ - 0.0 \\ - 0.1 \\ + 0.2 \\ + 0.1 \\ + 0.2 \\ + 0.3 \\ + 0.4 \\ + 0.4 \\ + 0.2 \\ + 0.1 \end{array}$	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 101 102 103 103 103	101 101 102 102 102 103 103 104 105	105 104 105 106 103 102 103 97 96 94 94 94	$\begin{array}{c} - 0.3 \\ - 0.5 \\ + 0.4 \\ + 0.8 \\ - 2.6 \\ - 0.8 \\ + 0.6 \\ - 5.7 \\ - 1.3 \\ - 2.0 \\ + 0.5 \\ + 0.3 \end{array}$	113 112 116 119 111 103 105 86 83 78 79 80	100 98 97 98 101 101 103 103 103 103	100 99 99 100 98 98 97 97 97 97 97 97	101 100 99 99 98 98 98 97 97 97 97 97 95	$\begin{array}{r} + \ 0.3 \\ - \ 0.5 \\ - \ 1.1 \\ - \ 0.2 \\ + \ 0.4 \\ - \ 1.0 \\ - \ 0.2 \\ - \ 0.7 \\ - \ 0.7 \\ - \ 0.7 \end{array}$	94 92 91 91 89 91 92 93 93 92 90	103 103 102 102 103 102 101 100 99 98 97 98
1961 Jan. Feb. Marchi April Mav June <sup>p</sup> )	99 99 98 98 99 99	$\begin{array}{c} \pm & 0 \\ + & 0.1 \\ - & 1.0 \\ - & 0.2 \\ + & 0.8 \\ + & 0.1 \end{array}$	97 97 95 95 97 98	101 101 101 100 100 100	102 102 102 102 102 102	+ 0.3 + 0.2 - 0.0 - 0.1 - 0.0 - 0.1	100 100 100 100 100 100	104 104 104 104 104 104	105 105 106 105 105 105	95 95 94 96 100 101	$\begin{array}{r} + 0.3 \\ + 0.5 \\ - 1.0 \\ + 1.6 \\ + 4.7 \\ + 0.7 \end{array}$	83 84 85 88 98 101	101 103 100 100 101 101	96 97 94 93 94 93	95 96 97 97 97 96	$\begin{array}{c} + & 0.1 \\ + & 0.2 \\ + & 1.0 \\ + & 0.1 \\ + & 0.3 \\ - & 1.0 \end{array}$	90 90 90 90 91 90	98 97 99 99 99 99

<sup>1</sup>) Source: Federal Statistical Office. — <sup>2</sup>) Source: Hamburgisches Welt-Wirtschafts-Archiv. — <sup>2</sup>) Re-calculated from original basis 1950 = 100. — <sup>4</sup>) Re-calculated from original basis 1952 to 1956 = 100. — <sup>1</sup>) Provisional.

# 7. Consumer Prices and Wages

Area of the Federal Republic except Berlin and	the	Saarland	
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				Cost-of-livin sumers in me		group				ex of ices 1) 3)		f industrial v uding minin	
	to	al			includ	ling:			to	tal			
Period	1958 = 100 <sup>2</sup> )	Per- centage change on pre- vious month or year	Food	Heating and lighting	House- hold goods	Cloth- ing	Cleaning and personal care	Trans- port	1958 = 100 <sup>3</sup> )	Per- centage change on pre- vious month or year	Average gross hourly earnings	Average weekly working time paid 958 = 100 <sup>3</sup>	Averag gross weekly earning
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1959 1960 1959 1960 1959 1960 1959 Jan. March Aur. Sep. Oct. Nov. Dec. 1960 1917 Auz. Sep. Oct. Nov. Dec. 1961 191. March April May June 1919 Auz. Sep. Oct. Nov. Dec. 1961 Jan. Harch April May June May June June March April May March April May March April March April May	85.0           91.6           92.5           91.9           92.0           95.9           95.9           97.9           100           102.4           100.3           100.3           100.3           100.3           100.3           100.3           100.3           100.3           100.3           100.3           100.3           100.3           100.3           100.3           100.4           101.5           102.2           102.1           101.9           102.1           102.3           102.4           102.3           102.4           103.1           103.6           103.1           103.6           103.1           104.1           104.8	$\begin{array}{c} -6.3 \\ +7.8 \\ +2.1 \\ -1.18 \\ +2.26 \\ +2.2 \\ $	80.8 88.1 92.1 90.6 91.6 93.6 96.3 98.0 100.7 102.4 99.9 100.4 99.5 1000	70.7 76.5 82.3 91.8 93.5 95.9 100 100.8 100.8 101.6 101.5 101.2 99.7 99.7 99.7 100.0 100.7 101.7 101.8 101.9 101.9 101.9 101.9 101.7 100.8 101.5 101.5 101.7 103.8 103.8 103.8 103.8 103.8 103.8	91.2 100.8 100.1 93.2 93.9 95.9 99.5 100 98.7 98.6 100.0 99.3 98.8 98.5 98.5 98.5 98.5 98.5 98.5 98.5	96.1 106.5 99.2 92.8 93.7 97.2 100 99.7 101.5 99.7 99.7 99.7 99.3 99.3 99.3 99.3 99.3	89.1 96.2 92.5 92.0 94.4 96.2 97.8 100 101.0 102.6 100.7 100.7 100.7 100.8 101.3 101.3 101.3 101.3 101.6 101.6 101.6 101.6 101.6 101.8 101.9 102.0 103.2 103.2 103.4 103.8 104.0 104.3 104.3 105.1 105.1	$\begin{array}{c} 78.0\\ 87.4\\ 91.2\\ 92.1\\ 92.6\\ 93.0\\ 100\\ 100\\ 100\\ 103.1\\ 101.3\\ 101.4\\ 101.5\\ 101.6\\ 101.6\\ 101.6\\ 101.6\\ 101.6\\ 101.6\\ 101.6\\ 101.6\\ 101.7\\ 101.7\\ 101.7\\ 102.2\\ 102.1\\ 102.3\\ 102.5\\ $	90 98 98 94 93 94 94 96 98 98 96 98 98 100 100 100 100 100 100 100 100 100 10	9.8         + 9.3         - 9.5.2         - 10.5.2         - 11.6.6         + + 2.6.7         - 1.6.7         + + 2.6.7         - 1.6.7         - 1.6.7         - 1.6.7         - 1.6.7         - 1.6.7         - 1.6.7         - 1.6.7         - 1.4.2.3         - 1.6.7         - 1.4.2.3         - 1.4.2.3         - 1.4.2.3         - 1.4.1.2 <td>55 63 68 71 73 79 86 93 100 105 115 102 105 105 104</td> <td>105 104 104 105 105 105 105 105 105 105 100 99</td> <td>58         67         77           75         75         75           75         75         100           105         105         105           105         105         105           105         105         106           105         106         108           106         108         108           108         108         107           113         107         1122           120         120         120</td>	55 63 68 71 73 79 86 93 100 105 115 102 105 105 104	105 104 104 105 105 105 105 105 105 105 100 99	58         67         77           75         75         75           75         75         100           105         105         105           105         105         105           105         105         106           105         106         108           106         108         108           108         108         107           113         107         1122           120         120         120

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

, ltems	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959 <sup>1</sup> )	1960 *
Origin of Gross National Product					B	illions of D	4				
Agriculture, forestry and fisheries Producing industries *) Trade and transport *) Services *)	10.1 48.0 20.1 19.0	12.2 61.0 23.6 21.9	13.3 69.0 28.3 25.0	13.4 75.5 29.0 27.6	13.7 82.0 30.9 30.3	14.5 95.3 35.7 33.6	15.0 104.9 39.4 37.8	15.6 113.3 43.6 41.7	16.5 120.2 46.6 45.5	17.1 131,3 50,9 <b>49,1</b>	17. 147. 56. 54.
Gross domestic product Net income payments to factors of pro-	97.2	118.6	135.5	145.5	157.0	17 <b>9.1</b>	197.1	214.2	228.8	248.4	275.
duction due from the rest of the world	+ 0.0	0.0	+ 0.1	+ 0.1	- 0.6	- 0.8	- 0.7	- 0.6	- 0,3	- 0.5	- 0.
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	275.
					per cent of	f gross dome	stic product				
Agriculture, forestry and fisheries Producing industries *) Trade and transport *) Services *)	10.4 49.4 20.7 19.5	10.3 51.4 19.9 18.4	9.8 50.9 20.9 18.4	9.2 51.9 19.9 19.0	8.8 52.2 19.7 19.3	<b>8.1</b> 53.2 19.9 18.8	7.6 53.2 20.0 19.2	7.3 52.9 20.3 19.5	7.2 52.5 20.4 19.9	6.9 52.8 20.5 19.8	6 53 20 19
			1		1						
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.
	100.0	100 <b>.0</b>	100.0	100.0		100.0		100.0	100.0	100.0	100.
Use of Gross National Product Private consumption	100.0 62.5	100. <b>0</b> 72.5	79.9	100.0				100.0	100.0	100.0	
Use of Gross National Product		1	· . ·		B	illions of D	<b>A</b>		1	1	158 28
Use of Gross National Product Private consumption Government consumption Civil expenditure	62.5 9.6	72.5 11.3	79.9	\$7.6 14.7	92.8 16.1	illions of DA 103.4 17.7	A 115.1 19.9	125.6 21.9	134.9 2 <b>4.5</b>	1 <del>11</del> .1 25.8	100. 158. 28. 9. 37.
Use of Gross National Product Private consumption Government consumption Civil expenditure Defence expenditure ')	62.5 9.6 4.4	72.5 11.3 6.1	79.9 13.3 7.5	\$7.6 14.7 6.3	92.8 16.1 6.0	illions of DA 103.4 17.7 6.1	A 115.1 19.9 5.5	125.6 21.9 5.4	134.9 24.5 6.1	144.1 25.8 7.9	158 28 9 37 33 33 66
Use of Gross National Product Private consumption Government consumption Life (acconditure Defence expenditure *) Government consumption. total Gross investment Euliding Total fixed investment	62.5 9.6 4.4 14.0 9.4 8.9 18.3	72.5 11.3 6,1 17.4 12.1 10.4 22.5	79.9 13.3 7.5 20.8 14.2 11.7 25.9	\$7.6 14.7 6.3 21.1 15.4 14.0 29.3	B 92.8 16.1 6.0 22.0 17.5 15.5 32.9	illions of DA 103.4 17.7 6.1 23.8 21.9 19.1 41.0	A 115.1 19.9 5.5 25.4 23.7 21.3 45.0	125.6 21.9 5.4 27.3 24.2 22.5 46.7	134.9 24.5 6.1 30.6 25.8 24.5 50.3	144.1 25.8 7.9 33.7 28.3 28.8 57.1	158 28 9

# 9. Mass Incomes \*)

			ages and tries	Dedu	ctions		iges and (1 less 3)		pensions t <sup>1</sup> )	Other pub paymo	lic transfer ents <sup>2</sup> )		ncomes 7 + 9)
Pe	eriod	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change against corre- spondin period o previou year per cent
		1	2	3	4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 <sup>P</sup> ) 1960 <sup>S</sup> ) <sup>P</sup> )		39.8 48.4 53.9 59.4 65.0 73.9 82.9 82.9 96.8 103.7 116.6 118.9	+ 21.5 + 11.4 + 10.2 + 9.4 + 13.8 + 12.1 + 8.2 + 7.9 + 7.3 + 12.4	5.1 6.8 8.0 9.1 10.5 12.1 12.7 14.5 15.3 18.4 18.8	$\begin{array}{r} & \cdot \\ + & 34.7 \\ + & 16.8 \\ + & 7.1 \\ + & 6.8 \\ + & 15.5 \\ + & 14.9 \\ + & 14.2 \\ + & 5.8 \\ + & 19.8 \\ + & 19.8 \end{array}$	34.7 41.5 45.9 50.8 63.4 70.8 77.0 82.3 88.4 98.2 100.1	+ 19.6 + 10.5 + 10.7 + 9.9 + 13.6 + 11.6 + 8.8 + 6.8 + 7.5 + 11.1	2.1 2.0 3.3 3.3 4.3 4.3 5.1 5.1 5.7	+ 150 + 252 + 11.8 + 9.9 + 8.6 + 8.1 + 7.4 + 1.4 + 9.1	9.6 10.8 12.5 13.6 14.3 16.2 18.3 23.0 26.9 26.9 26.9 26.9 26.9 26.9	+ 11.6 + 15.7 + 9.8 + 13.6 + 12.9 + 12.9 + 12.9 + 3.5 + 2.8	46.4 54.7 61.3 67.8 73.8 83.6 93.4 104.7 113.3 120.4 131.5 134.2	+ 17.7 + 12.2 + 10.5 + 8.8 + 13.3 + 11.8 + 12.1 + 8.2 + 6.3 + 9.2
1958	1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	21.9 24.4 25.1 25.3	+ 7.6 + 7.7 + 8.6 + 7.5	3.1 3.6 3.9 3.9	$ \begin{array}{r} + 24.1 \\ + 14.9 \\ + 17.1 \\ + 4.7 \end{array} $	18.9 20.8 21.2 21.4	+ 5.4 + 6.6 + 7.2 + 8.0	1.3 1.2 1.2 1.3	$ \begin{array}{r} + 14.3 \\ + 11.0 \\ + 5.7 \\ - 0.1 \end{array} $	6.9 6.3 6.3 6.6	+ 37.4 + 7.0 + 6.7 + 4.8	27.0 28.3 28.7 29.3	+ 12.4 + 6.9 + 7.0 + 6.9
1959	1st atr. 2nd atr. 3rd atr. 4th atr.	23.7 26.0 26.7 27.4	+ 7.8 + 6.5 + 6.4 + 8.2	3.1 3.7 4.1 4.5	+ 0.5 + 3.0 + 4.5 + 13.9	20.6 22.3 2 <b>2.6</b> 22.9	+ 9.0 + 7.1 + 6.7 + 7.2	1.3 1.3 1.3 1.3	+ 5.4 + 2.4 + 1.0 - 3.2	6.9 6.5 6.6 6.9	+ 1.3 + 3.6 + 4.5 + 5.0	28.9 30.0 30.4 31.1	+ 6.9 + 6.1 + 6.0 + 6.2
1960 <sup>p</sup> )	1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	26.1 29.0 30.3 31.2	+ 10.4 + 11.5 + 13.6 + 13.8	3.7 4.4 4.9 5.3	+ 19.8 + 18.2 + 22.0 + 19.3	22.4 24.6 25.3 25.9	$ \begin{array}{r} + & 9.1 \\ + & 10.4 \\ + & 12.1 \\ + & 12.7 \end{array} $	1.4 1.3 1.4 1.5	$ \begin{array}{r} + & 2.4 \\ + & 6.4 \\ + & 17 & 4 \\ + & 16.6 \end{array} $	7.1 6.7 6.9 7.0	+ 2.2 + 2.3 + 5.0 + 1.6	30.9 32.6 33.6 34.3	+ 7.1 + 8.4 + 10.6 + 10.4
1961 <sup>\$</sup> ) <sup>p</sup> )	1st gtr.	30.3	+ 13.6	4.6	+ 21.5	25.7	+ 12.3	1.5	+ 7.9	7.6	+ 4.5	34.8	+ 10.3

# IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

		Amsterdan	1		Brussels			Copenhager	n		Lisbon	
Date		100 guilders		1	00 Belgian fra	ncs		100 kroner			100 escudos	
	Pa	rity: DM 110.	4972	1	Parity: DM 8.0	00	Pa	rity: DM 57.9	111	Pa	rity: DM 13.9	130
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1961												
lune 2	110.505	110.395	110.615	7.942	7.932	7.952	57.30	57.24	57.36	13.822	13.802	13.842
5	110.475 110.480	110.365 110.370	110.585 110.590	7.939 7.941	7.929 7.931	7.949 7.951	57.315 57.315	57.255 57.255	57.375 57.375	13.822 13.816	13.802 13.796	13.842 13.836
7 8	110.480 110.505	110.370 110.395	110.590 110.615	7.939 7.940	7.929 7.930	7.949 7.950	57.315 57.315	57.255 57.255	57.375 57.375	13.814 13.805	13.794 13.785	13.834 13.825
9 12	110.510 110.495	110.400 110.385	110.620 110.605	7.942 7.941	7.93 <u>2</u> 7.931	7.952	57.305 57.31	57.245 57.25	57.365 57.37	13.806 13.81	13.786 13.79	13.826 13.83
13 14	110.50 110.51	110.39 110.40	110.61 110.62	7.945 7.947	- 7.935 7.937	7.955 7.957	57.345 57.37	57.285 57.31	57.405 57.43	13.82 13.823	13.80 13.803	13.84 13.843
15 16	110.505 110.505	110.395 110.395	110.615 110.615	7.946	7.936 7.94	7.956 7.96	57.325 57.295	57.265 57.235	57.385 57.355	13.818 13.818	13.798 13.798	13.838 13.838
19 20	110.525 110.585	110.415 110.475	110.635 110.695	7.955 7.963	7.945 7.953	7.965	57.31 57.335	57.25 57.275	57.37 57.395	13.814 13.818	13.794 13.798	13.834 13.838
21	110.63	110.52	110.74	7.966	7.956	7.976	57.355	57.295	57.415	13.85	13.83	13.87
22 23	110.68 110.71	110.57 110.60	110.79 110.82	7.972 7.974	7.962 7.964	7.982 7.984	57.3*5 57.385	57.295 57.325	57.415 57.445	13.88 13.89	13.86 13.87	13.90 13.91
26 27	110.71 110.745	110.60 110.635	110.82 110.855	7.974 7.965	7.964 7.955	7.984 7.975	57.41 57.46	57.35 57,40	57.47 57.52	13.867 13.867	13.847 13.847	13.887 13.8×7
28 29	110.78 110.75	110.67 110.64	110.89 110.86	7.969 7.976	7.959 7.966	7.979 7.986	57.47 57.38	57.41 57.32	57.53 57.44	13.867 13.835	13.847 13.815	13.887 13.855
30	110.715	110.605	110.825	7.993	7.983	8.003	57.38	57.32	57.44	13.83	13.81	13.85
July 3	110.70	110.59	110.81	7.991	7.981	8.001	57.39	57.33	57.45	13.84	13.82	13.86
4 5	110.710 110.740	110.600 110.630	110.820 110.850	7.991 7.992	7.981 7.982	8.001 8.002	57.400 57.405	57.340 57.345	57.460 57.465	13.830 13.830	13.810 13.810	13.850 13.850
67	110.750 110.720	110.640 110.610	110.860 110.830	7.995 7.993	7.985 7.983	8.005 8.003	57.380 57.350	57.320 57.290	57.440 57.410	13.827 13.820	13.807 13.800	13.847 13.840
10	110.725	110.615	110.835	7.992	7.982	8.002 8.000	57.375 57.385	57.315 57.325	57.435 57.445	13.825 13.823	13.805 13.803	13.845 13.845
11 12	110.755 110.760	110.645 110.650	110 865 110.870	7.990 7.985 7.001	7.975	7.995	57.385	57.325 57.310	57.445 57.430	13.818 13.810	13.798 13.790	13.838
13 14	110.755 110.750	110.645 110.640	110.865 110.860	7.991 7.995	7.981 7.985	8.001 8.005	57.370 57.385	57.325	57.445	13.815	13.795	13.830 13.835
					<u> </u>	1					l	
		London		L L	Milan / Rom	ne		Montreal			New York	
Date		London 1 pound sterlin	ng		Milan / Ron 1,000 lire	ne	····	Montreal 1 Can. \$			New York 1 U.S. \$	
Date			-									
Date		1 pound sterli	-		1,000 lire		Middle	1 Can. \$	Selling	 Middle	1 U.S. \$	
Date 1961	F	1 pound sterlin Parity: DM 11	.20	]	1,000 lire Parity: DM 6.4	40	Middle	1 Can. \$ Parity: —	Selling		1 U.S. <b>\$</b> Parity: DM 4.0	00
<b>1961</b> June 2	F Middle 11.079	1 pound sterlin Parity: DM 11. Buying 11.069	20 Selling	Middle 6.402	1,000 lire Parity: DM 6.4 Buying 6.392	40 Selling 6.412	4.0215	1 Can. \$ Parity: — Buying 4.0165	4.0265	Middle 3.9701	1 U.S. \$ Parity: DM 4.0 Buying 3.9651	00 Selling 3.9751
1961 June 2 5 6	Hiddle 11.079 11.080 11.079	1 pound sterli Parity: DM 11. Buying 11.069 11.070 11.069	20 Selling 11.089 11.090 11.089	6.402 6.398	1,000 lire Parity: DM 6. Buying 6.392 6.388 6.388	40 Selling 6.412 6.408 6.408	4.0215 4.021 4.0235	1 Can. \$ Parity: Buying 4.0165 4.016 4.0185	4.0265 4.026 4.0285	Middle 3.9701 3.9700 3.9700	1 U.S. \$ Parity: DM 4.0 Buying 3.9651 3.9651 3.9650	3.9751 3.9751 3.9750
1961 June 2 5 6 7 8	F Middle 11.079 11.080 11.079 11.078 11.074	1 pound sterli Parity: DM 11. Buying 11.069 11.070 11.069 11.068 11.064	20 Selling 11.089 11.090 11.089 11.084	Middle 6.402 6.398 6.398 6.398 6.398	1,000 lire Parity: DM 6. Buying 6.392 6.388 6.388 6.388 6.388	40 Selling 6.412 6.408 6.408 6.408 6.408	4.0215 4.021 4.0235 4.0233 4.021	1 Can. \$ Parity: Buying 4.0165 4.016 4.0185 4.016	4.0265 4.026 4.0285 4.0283 4.026	Middle 3.9701 3.9701 3.9700 3.9701 3.9701	1 U.S. \$ Parity: DM 4.0 Buying 3.9651 3.9651 3.9651 3.9651 3.9651	3.9751 3.9751 3.9751 3.9751 3.9751 3.9751
1961 June 2 5 6 7 8 9 12	F Middle 11.079 11.080 11.079 11.078 11.074 11.077 11.077	1 pound sterli Parity: DM 11. Buying 11.069 11.069 11.068 11.064 11.067 11.068	20 Selling 11.089 11.090 11.089 11.084 11.084 11.087 11.088	Middle 6.402 6.398 6.398 6.398 6.398 6.398 6.398 6.398	1,000 lire Parity: DM 6. Buying 6.392 6.388 6.388 6.388 6.388 6.388 6.388	40 Selling 6.412 6.408 6.408 6.408 6.408 6.408 6.408	4.0215 4.021 4.0235 4.0233 4.021 4.0190 4.017	1 Can. \$ Parity: Buying 4.0165 4.0165 4.0185 4.0185 4.0183 4.016 4.0140 4.012	4.0265 4.026 4.0285 4.0283 4.026 4.0240 4.0240	Middle 3.9701 3.9701 3.9700 3.9701 3.9701 3.9701 3.9701	1 U.S. \$ Parity: DM 4.0 Buying 3.9651 3.9650 3.9651 3.9651 3.9651 3.9651 3.9651	3.9751 3.9751 3.9750 3.9751 3.9751 3.9751 3.9751
1961 June 2 5 6 7 8 9 12 13 13 14	F Middle 11.079 11.080 11.079 11.078 11.074 11.077 11.078 11.084 11.084	1 pound sterli Parity: DM 11. Buying 11.069 11.070 11.069 11.069 11.064 11.064 11.065 11.064 11.065	11.089 11.089 11.090 11.039 11.084 11.084 11.084 11.087 11.088 11.094 11.102	6.402 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398	1,000 lire Parity: DM 6. Buying 6.392 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388	40 Selling 6.412 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408	4.0215 4.021 4.0235 4.0233 4.021 4.0190 4.017 4.0172 3.9982	1 Can. \$ Parity: Buying 4.0165 4.016 4.0185 4.016 4.0185 4.016 4.0140 4.012 3.9932	4.0265 4.026 4.0285 4.0283 4.026 4.0240 4.022 4.0032	Middle 3.9701 3.9701 3.9700 3.9701 3.9701 3.9701 3.9701 3.9701 3.9702 3.9711	1 U.S. \$ Parity: DM 4.0 Buying 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651	00 3.9751 3.9751 3.9750 3.9751 3.9751 3.9751 3.9751 3.9752 3.9762
1961 June 2 5 6 7 8 9 12 13 14 15 16	F Middle 11.079 11.080 11.079 11.078 11.078 11.074 11.077 11.078 11.084 11.085 11.078	1 pound sterli Parity: DM 11. Buying 11.069 11.070 11.069 11.068 11.064 11.064 11.065 11.068 11.074 11.068	20 Selling 11.089 11.090 11.039 11.088 11.084 11.084 11.087 11.088 11.094 11.102 11.095	Middle 6.402 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398	1,000 lire Parity: DM 6. Buying 6.392 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388	40 Selling 6.412 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408	4.0215 4.021 4.0235 4.0235 4.0233 4.021 4.0190 4.0172 3.9982 3.989 3.9875	1 Can. \$ Parity: Buying 4.0165 4.016 4.0185 4.016 4.0183 4.016 4.012 3.9932 3.984 3.9825	4.0265 4.026 4.0283 4.0226 4.0240 4.0222 4.0032 3.994 3.9925	Middle 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9702 3.97711 3.9702 3.9703	1 U.S. \$ Parity: DM 4.0 Buying 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9652 3.96653	3.9751 3.9751 3.9751 3.9750 3.9751 3.9751 3.9751 3.9752 3.9761 3.9752 3.9761
1961 June 2 5 6 7 8 9 12 13 14 15 16 19 20	F Middle 11.079 11.080 11.079 11.078 11.074 11.077 11.078 11.084 11.092 11.085 11.077 11.085	1 pound sterlin Parity: DM 11. Buying 11.069 11.070 11.068 11.064 11.064 11.064 11.065 11.068 11.075 11.068 11.075 11.066 11.075	Selling           11.089           11.090           11.084           11.084           11.084           11.084           11.085           11.095           11.087           11.088           11.095           11.087           11.088           11.095           11.087           11.087           11.087           11.087           11.087           11.09	Middle 6.402 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.403	1,000 lire Parity: DM 6. Buying 6.392 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388	40 Selling 6.412 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.411 6.413	4.0215 4.0235 4.0235 4.0233 4.021 4.0190 4.017 3.9982 3.9875 3.969 3.9875	1 Can. \$ Parity:	4.0265 4.0285 4.0285 4.0283 4.0240 4.0222 4.0222 4.0032 3.994	Middle 3.9701 3.9701 3.9700 3.9701 3.9701 3.9701 3.9701 3.9701 3.9703 3.9701 3.9702 3.9711 3.9702 3.9734	1 U.S. \$ Parity: DM 4.0 Buying 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651	00 Selling 3.9751 3.9751 3.9751 3.9751 3.9751 3.9751 3.9752 3.9753 3.9764 3.9753 3.9764 3.9753
1961 June 2 5 6 7 8 9 12 13 14 15 16	F Middle 11.079 11.080 11.079 11.078 11.074 11.077 11.078 11.084 11.092 11.085 11.078 11.078	1 pound sterli Parity: DM 11. Buying 11.069 11.070 11.069 11.069 11.069 11.069 11.069 11.069 11.069 11.069 11.069 11.069 11.065 11.065	20 Selling 11.089 11.090 11.089 11.084 11.084 11.087 11.088 11.094 11.102 11.095 11.088	6.402 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.399 6.398 6.399 6.398 6.398 6.398 6.405 6.405 6.407	1,000 lire Parity: DM 6. Buying 6.392 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.393 6.393 6.395 6.397	40 Selling 6.412 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.409 6.408 6.408 6.413 6.415 6.415	4.0215 4.021 4.0235 4.0233 4.0233 4.0190 4.017 4.0172 3.9982 3.989 3.9875 3.9875 3.969 3.975 	1 Can. \$ Parity:	4.0265 4.026 4.0285 4.0285 4.0240 4.0220 4.0222 4.0032 3.994 3.9925 3.974 3.980 3.880	Middle 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9702 3.9711 3.9702 3.9773 3.9774 3.97743 3.9757	1 U.S. \$ Parity: DM 4.( Buying 3.9651 3.9654 3.9653 3.9654 3.9653 3.9654	00 3.9751 3.9751 3.9750 3.9751 3.9751 3.9751 3.9751 3.9752 3.9764 3.9753 3.9764 3.9784 3.9784 3.9793 3.9804
1961 une 2 5 6 7 8 9 12 13 14 15 16 19 20 21 22 23 26	F Middle 11.079 11.080 11.079 11.078 11.078 11.074 11.077 11.078 11.084 11.085 11.078 11.078 11.078 11.085 11.085 11.085 11.085 11.085	1 pound sterli Parity: DM 11. Buying 11.069 11.070 11.069 11.068 11.064 11.064 11.065 11.065 11.065 11.065 11.065 11.065 11.075 11.075 11.075 11.076 11.076	Selling           11.089           11.089           11.089           11.081           11.081           11.084           11.084           11.081           11.084           11.081           11.081           11.081           11.081           11.081           11.081           11.081           11.081           11.081           11.081           11.085           11.095           11.095           11.095           11.096           11.096           11.096	Middle 6.402 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.403 6.403 6.403 6.405 6.409 6.41	1,000 lire Parity: DM 6. Buying 6.392 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.393 6.393 6.395 6.397 6.399 6.40	40 Selling 6.412 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.413 6.413 6.413 6.419 6.42	4.0215 4.021 4.0235 4.0233 4.023 4.0190 4.0172 3.9982 3.989 3.9895 3.969 3.9875 3.969 3.975 	1 Can. \$ Parity: Buying 4.0165 4.016 4.0185 4.016 4.0185 4.016 4.012 3.0932 3.984 3.9825 9.964 3.970 3.870 3.842 3.843	4.0265 4.026 4.0285 4.0285 4.0226 4.0240 4.0222 4.0032 3.994 3.9925 3.974 3.980 3.880 3.852 3.853	Middle 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9702 3.9703 3.9714 3.9734 3.9757 3.9769 3.9776	1 U.S. \$ Parity: DM 4.0 Buying 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9661 3.9665 3.9664 3.9664 3.9664 3.9664 3.9664 3.9707 3.9719 3.9726	00 3.9751 3.9751 3.9750 3.9751 3.9751 3.9751 3.9751 3.9752 3.9761 3.9752 3.9764 3.9784 3.9784 3.9784 3.9784 3.9819 3.9819
1961 une 2 5 6 7 8 9 12 13 14 15 16 19 20 21 22 23 26 27 28	F Middle 11.079 11.080 11.079 11.078 11.074 11.074 11.077 11.078 11.074 11.078 11.078 11.078 11.078 11.078 11.075 11.085 11.085 11.085 11.086 11.092 11.103	1 pound sterlin Parity: DM 11. Buying 11.069 11.070 11.069 11.068 11.064 11.064 11.064 11.065 11.074 11.068 11.074 11.075 11.075 11.075 11.075 11.075 11.075 11.075 11.075 11.075 11.075 11.075 11.075 11.075 11.093 11.095	Selling           11.089           11.089           11.089           11.089           11.081           11.082           11.083           11.084           11.085           11.094           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.102	Middle 6.402 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.403 6.403 6.405 6.405 6.407 6.405 6.411 6.411	1,000 lire Parity: DM 6. Buying 6.392 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.393 6.395 6.397 6.397 6.399 6.401 6.401	40 Selling 6.412 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.413 6.415 6.415 6.415 6.415 6.421 6.421	4.0215 4.0235 4.0235 4.0233 4.017 4.017 4.0172 3.9882 3.9875 3.969 3.975 	1 Can. \$ Parity: Buying 4.0165 4.016 4.0183 4.016 4.0183 4.016 4.012 4.012 3.9932 3.984 3.9825 9.964 3.9825 9.964 3.970 3.870 3.870 3.842 3.843 3.8505 3.8563	4.0265 4.0285 4.0285 4.0283 4.0240 4.0222 4.0032 3.994 3.9925 3.974 3.980 3.880 3.852 3.853 3.8605 3.8663	Middle 3.9701 3.9701 3.9700 3.9701 3.9701 3.9701 3.9702 3.9701 3.9702 3.9703 3.9702 3.9703 3.9703 3.9703 3.9774 3.97769 3.97769 3.97766	1 U.S. \$ Parity: DM 4.0 Buying 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9661 3.9661 3.9661 3.9664 3.9663 3.9664 3.9663 3.9707 3.9719 3.9726 3.9736 3.9736	3.9751 3.9751 3.9751 3.9751 3.9751 3.9751 3.9751 3.9752 3.9752 3.9752 3.9753 3.9764 3.9784 3.9784 3.9784 3.9784 3.9784 3.9784 3.9784 3.9807 3.9816 3.9816 3.9816
1961 June 2 5 6 7 8 9 12 13 14 15 16 19 20 21 21 22 23 26 27	F Middle 11.079 11.080 11.079 11.078 11.074 11.077 11.078 11.077 11.084 11.077 11.085 11.077 11.085 11.085 11.085 11.085 11.085 11.085 11.092 11.103	1 pound sterli Parity: DM 11. Buying 11.069 11.070 11.069 11.069 11.069 11.069 11.069 11.069 11.069 11.069 11.067 11.074 11.062 11.075 11.075 11.075 11.075 11.075 11.075 11.075	Selling           11.089           11.089           11.089           11.089           11.081           11.082           11.083           11.094           11.095           11.088           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.021	Middle 6.402 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.403 6.403 6.405 6.407 6.405 6.411 6.411	1,000 lire Parity: DM 6. Buying 6.392 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.393 6.393 6.395 6.399 6.401	40 Selling 6.412 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.409 6.409 6.409 6.409 6.413 6.413 6.417 6.413 6.415 6.412	4.0215 4.021 4.0235 4.0235 4.0233 4.021 4.0190 4.017 4.0172 3.9982 3.989 3.9875 3.9875 3.9875 3.9875 3.9875 3.9875 3.9875 3.9875 3.9875 3.9875	1 Can. \$ Parity: Buying 4.0165 4.016 4.0183 4.016 4.012 4.012 3.9932 3.9824 3.9825 9.964 3.970 3.870 3.842 3.8505	4.0265 4.026 4.0285 4.0285 4.0285 4.0224 4.0222 4.0032 3.994 3.9925 3.974 3.980 3.880 3.852 3.853 3.8605	Middle 3.9701 3.9701 3.9700 3.9701 3.9701 3.9701 3.9701 3.9702 3.9702 3.9702 3.9714 3.9734 3.9734 3.9743 3.9757 3.9776 3.9776	1 U.S. \$ Parity: DM 4.0 Buying 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9661 3.9661 3.9664 3.9664 3.9664 3.9684 3.9684 3.9707 3.9726 3.9726	00 3.9751 3.9751 3.9751 3.9751 3.9751 3.9751 3.9752 3.9761 3.9753 3.9764 3.9753 3.9764 3.9753 3.9764 3.9784 3.9784 3.9819 3.9826 3.9816
1961 June 2 5 6 7 8 9 9 12 13 14 15 16 19 20 21 22 23 26 27 28 29 30	F Middle 11.079 11.080 11.079 11.078 11.074 11.074 11.074 11.078 11.084 11.085 11.085 11.085 11.085 11.085 11.085 11.085 11.085 11.086 11.092 11.103 11.105 11.09 11.087	1 pound sterlin Parity: DM 11. Buying 11.069 11.070 11.069 11.068 11.064 11.064 11.064 11.065 11.074 11.068 11.074 11.075	Selling           11.089           11.089           11.089           11.089           11.081           11.082           11.083           11.084           11.085           11.094           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.1095           11.1095           11.1097	Middle 6.402 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.405 6.403 6.405 6.405 6.407 6.411 6.412 6.408	1,000 lire Parity: DM 6. Buying 6.392 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.393 6.395 6.397 6.399 6.401 6.401 6.402 6.398	40 Selling 6.412 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.413 6.415 6.415 6.415 6.415 6.421 6.421 6.422 6.422 6.418	4.0215 4.021 4.0235 4.0233 4.023 4.0170 4.0172 3.9982 3.989 3.9875 3.969 3.969 3.969 3.975 	1 Can. \$ Parity: Buying 4.0165 4.016 4.0185 4.0183 4.016 4.0122 3.9932 3.984 3.9825 9.964 3.9825 9.964 3.9825 9.964 3.980	4.0265 4.026 4.0283 4.0283 4.0226 4.0222 4.0032 3.994 3.9925 3.974 3.980 3.880 3.855 3.8663 3.867 3.853	Middle 3.9701 3.9701 3.9700 3.9701 3.9701 3.9701 3.9702 3.9702 3.9703 3.9702 3.9703 3.9703 3.9703 3.9703 3.9703 3.9774 3.97769 3.9776 3.9776 3.9776 3.9776 3.9770	1 U.S. \$ Parity: DM 4.0 Buying 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9664 3.9664 3.9663 3.9707 3.9719 3.9726 3.9746 3.9746 3.9740 3.9720	00 Selling 3.9751 3.9751 3.9751 3.9751 3.9751 3.9751 3.9752 3.9753 3.9764 3.9764 3.9764 3.9764 3.9784 3.9764 3.9807 3.9816 3.9816 3.9840 3.9840 3.9820
1961 June 2 5 6 7 8 9 12 13 14 15 16 19 20 21 15 20 21 23 26 27 28 29 30	I         Middle           11.079         11.080           11.079         11.078           11.071         11.078           11.072         11.078           11.084         11.092           11.085         11.085           11.085         11.085           11.085         11.085           11.085         11.085           11.085         11.085           11.091         11.085           11.091         11.087           11.094         11.090	1 pound sterlin Parity: DM 11. Buying 11.069 11.070 11.068 11.064 11.064 11.064 11.064 11.065 11.068 11.075 11.068 11.075 11.067 11.075 11.075 11.075 11.075 11.075 11.081 11.084 11.084 11.080	Selling           11.089           11.090           11.089           11.089           11.081           11.082           11.083           11.084           11.084           11.085           11.094           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.096           11.106           11.097           11.104           11.100	Middle 6.402 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.403 6.403 6.407 6.403 6.411 6.414 6.412 6.408	1,000 lire Parity: DM 6. Buying 6.392 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.393 6.397 6.393 6.397 6.399 6.401 6.404 6.402 6.398	40 Selling 6.412 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.413 6.413 6.417 6.421 6.424 6.422 6.418	4.0215 4.021 4.0235 4.0235 4.0233 4.021 4.0170 4.0177 3.9982 3.989 3.9875 3.969 3.9875 3.969 3.975 	1 Can. \$ Parity: Buying 4.0165 4.016 4.0183 4.016 4.012 4.012 3.994 3.9825 9.964 3.970	4.0265 4.026 4.0285 4.0285 4.0285 4.02285 4.02240 4.0222 4.0032 3.994 3.9925 3.974 3.980 3.850 3.853 3.8605 3.8663 3.867 3.853 3.8653	Middle 3.9701 3.9701 3.9700 3.9701 3.9701 3.9701 3.9701 3.9702 3.9702 3.9703 3.9703 3.9703 3.9704 3.9743 3.9744 3.9744 3.9757 3.9769 3.9770 3.9770 3.9770	1 U.S. \$ Parity: DM 4.0 Buying 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9661 3.9661 3.9661 3.9664 3.9664 3.9664 3.9664 3.9719 3.9720 3.9719 3.9720 3.9719	00 Selling 3.9751 3.9751 3.9751 3.9751 3.9751 3.9751 3.9752 3.9753 3.9764 3.9784 3.9784 3.9784 3.9826 3.9816 3.9820 3.9820
1961 June 2 5 6 7 8 9 12 13 14 15 16 19 20 21 22 23 23 26 27 28 29 30	F Middle 11.079 11.080 11.079 11.078 11.074 11.077 11.078 11.084 11.085 11.085 11.085 11.085 11.085 11.085 11.085 11.092 11.109 11.094	1 pound sterli Parity: DM 11. Buying 11.069 11.070 11.069 11.068 11.064 11.067 11.068 11.064 11.067 11.068 11.074 11.068 11.077 11.075 11.075 11.075 11.075 11.095 11.082 11.084	Selling           11.089           11.090           11.090           11.088           11.084           11.084           11.081           11.084           11.094           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.097           11.104	Middle 6.402 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.399 6.398 6.398 6.403 6.403 6.403 6.405 6.407 6.403 6.411 6.412 6.408 6.409 6.408	1,000 lire Parity: DM 6. Buying 6.392 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.399 6.395 6.397 6.395 6.397 6.402 6.398 6.398 6.398 6.398	40 Selling 6.412 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.413 6.413 6.413 6.417 6.424 6.422 6.418 6.419 6.419 6.411 6.421 6.421 6.421	4.0215 4.0213 4.0233 4.0233 4.0233 4.0190 4.0172 3.989 3.989 3.989 3.989 3.989 3.9875 3.969 3.975 	1 Can. \$ Parity: Buying 4.0165 4.016 4.0183 4.016 4.012 4.0122 3.9932 3.9824 3.9825 9.964 3.970 3.870 3.842 3.8505 3.8505 3.8505 3.857 3.843 3.8322 3.8348 3.8205 3.821	4.0265 4.028 4.0285 4.0285 4.0285 4.0285 4.0285 4.0220 4.0222 4.0032 3.994 3.9945 3.9945 3.974 3.980 3.850 3.852 3.8605 3.8665 3.8665 3.853 3.8422 3.8348 3.8455 3.833	Middle 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9702 3.9703 3.9702 3.9703 3.9714 3.9774 3.9774 3.9776 3.9776 3.9776 3.9776 3.9770 3.9770 3.9770 3.9770	1 U.S. \$ Parity: DM 4.0 Buying 3.9651 3.9751 3.9720 3.9720 3.9730 3.9735	00 3.9751 3.9751 3.9751 3.9751 3.9751 3.9751 3.9752 3.9753 3.9754 3.9753 3.9754 3.9753 3.9754 3.9753 3.9754 3.9753 3.9754 3.9753 3.9754 3.9753 3.9754 3.9753 3.9754 3.9754 3.9819 3.9820 3.9819 3.9820 3.9819 3.9820
1961 June 2 5 6 7 8 9 12 13 14 15 16 19 20 21 23 26 27 28 29 30 5 6 6 7	I         Image: Constraint of the system of the syste	1 pound sterlin Parity: DM 11. Buying 11.069 11.070 11.069 11.068 11.064 11.064 11.064 11.065 11.065 11.075 11.067 11.075 11.075 11.075 11.075 11.075 11.075 11.075 11.075 11.082 11.084 11.084 11.080 11.076	Selling           11.089           11.090           11.089           11.089           11.089           11.081           11.082           11.083           11.084           11.084           11.085           11.094           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.096           11.101           11.097           11.104           11.096           11.096           11.096           11.096	Middle 6.402 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.405 6.403 6.405 6.405 6.411 6.412 6.408 6.408 6.408 6.408	1,000 lire Parity: DM 6. Buying 6.392 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.399 6.401 6.402 6.399 6.399 6.399 6.399 6.399 6.398	40 Selling 6.412 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.413 6.413 6.415 6.412 6.422 6.418 6.418 6.418	4.0215 4.021 4.0235 4.0233 4.0233 4.0233 4.021 4.0190 4.0172 3.9982 3.989 3.9895 3.969 3.9875 3.969 3.9875 3.847 3.847 3.848 3.8613 3.862 3.848 3.862 3.848 3.852 3.848	1 Can. \$ Parity: Buying 4.0165 4.016 4.0185 4.016 4.0185 4.016 4.012 3.0932 3.994 3.9825 9.964 3.970 3.870 3.842 3.8256 3.8563 3.857 3.843 . 3.8322 3.8248 3.8265	4.0265 4.026 4.0283 4.0283 4.0226 4.0240 4.0222 4.0032 3.994 3.994 3.9925 3.974 3.980 3.880 3.852 3.8603 3.8607 3.853 3.8663 3.867 3.853 3.8647 3.853	Middle 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9702 3.9702 3.9702 3.9702 3.9703 3.9703 3.9704 3.9776 3.9786 3.9786 3.9776 3.9770 3.9770	1 U.S. \$ Parity: DM 4.0 Buying 3.9651 3.9750 3.9720 3.9730	200 Selling 3.9751 3.9751 3.9751 3.9751 3.9751 3.9751 3.9752 3.9753 3.9753 3.9753 3.9754 3.9764 3.9784 3.9784 3.9819 3.9820 3.9840 3.9840 3.9820
1961 une 2 5 6 7 8 9 12 13 14 15 16 19 20 21 22 23 26 27 28 29 30 uly 3 4 5 6 7 10 11 11 11 11 12 13 14 15 16 19 20 21 23 26 6 7 7 8 9 12 13 14 15 16 19 20 21 27 28 20 27 28 20 21 27 28 20 27 28 20 27 28 20 27 28 20 27 28 20 27 28 20 27 28 20 27 28 20 27 28 20 27 28 20 27 28 20 27 28 20 30 10 11 12 12 23 26 27 28 20 30 10 11 12 12 27 28 20 30 10 11 27 28 20 30 10 10 10 10 10 10 10 10 10 1	II.079           11.079           11.078           11.078           11.078           11.071           11.078           11.071           11.078           11.078           11.078           11.078           11.084           11.085           11.085           11.085           11.085           11.085           11.085           11.085           11.092           11.091           11.092           11.092           11.085           11.091           11.085           11.092           11.094           11.094           11.095           11.081           11.081           11.081	1 pound sterli Parity: DM 11. Buying 11.069 11.070 11.069 11.068 11.064 11.064 11.064 11.065 11.068 11.074 11.068 11.074 11.055 11.075 11.075 11.075 11.075 11.095 11.082 11.082 11.084 11.084 11.084 11.084 11.079 11.075 11.075	Selling           11.089           11.089           11.089           11.081           11.081           11.081           11.081           11.081           11.081           11.081           11.081           11.081           11.081           11.081           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.095           11.091           11.097           11.104           11.099           11.096           11.091           11.091           11.091	Middle 6.402 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.403 6.403 6.403 6.405 6.405 6.412 6.408 6.408 6.408 6.408 6.408	1,000 lire Parity: DM 6. Buying 6.392 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.393 6.395 6.397 6.399 6.402 6.402 6.398 6.398 6.398 6.398	40 Selling 6.412 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.413 6.413 6.413 6.419 6.422 6.418 6.419 6.418 6.419 6.418 6.422 6.420 6.422 6.420	4.0215 4.0214 4.0235 4.0233 4.0233 4.0233 4.0190 4.017 3.989 3.989 3.9875 3.969 3.975 3.847 3.847 3.847 3.848 3.8555 3.8612 3.848 3.852 3.848 3.8372 3.828 3.8315 3.828 3.8315 3.828 3.8315 3.8410 3.84405	1 Can. \$ Parity:	4.0265 4.0285 4.0285 4.0285 4.0285 4.0285 4.0285 4.0226 4.0221 4.0032 3.994 3.9945 3.9945 3.9945 3.9945 3.9945 3.9945 3.890 3.853 3.8663 3.8663 3.8663 3.8667 3.853 3.8663 3.8663 3.8663 3.8463 3.833 3.8371 3.8346 3.8460 3.8445	Middle 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9702 3.9703 3.9703 3.9703 3.9714 3.9774 3.9774 3.9776 3.9776 3.9776 3.9776 3.9770	1 U.S. \$ Parity: DM 4.0 Buying 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9664 3.9664 3.9664 3.9664 3.9664 3.9707 3.9719 3.9726 3.9746 3.9746 3.9746 3.9740 3.9720 3.9730 3.9730 3.9730 3.9740	3.9751 3.9751 3.9751 3.9750 3.9751 3.9751 3.9751 3.9751 3.9751 3.9751 3.9751 3.9751 3.9752 3.9753 3.9764 3.9753 3.9764 3.9819 3.9820 3.9819 3.9820 3.9819 3.9820 3.9835 3.9822 3.9835 3.98400 3.984000 3.984000000000000000000000000000000000000
1961 une 2 5 6 7 8 9 12 13 14 15 16 19 20 21 22 23 26 27 28 29 30 0 12 13 14 4 5 6 7 7 8 9 12 13 14 15 16 19 20 20 21 22 30 30 12 13 14 15 16 19 19 10 12 13 14 15 16 19 20 20 21 22 23 26 27 10 20 20 21 20 20 21 20 20 20 21 20 20 20 20 20 20 20 20 20 20 20 20 20	I         Image: Second Se	1 pound sterli Parity: DM 11. Buying 11.069 11.070 11.069 11.069 11.069 11.064 11.064 11.064 11.065 11.074 11.068 11.074 11.068 11.074 11.075 11.075 11.075 11.075 11.075 11.075 11.075 11.095 11.088 11.095 11.084 11.084 11.084 11.077	Selling           11.089           11.089           11.089           11.089           11.081           11.082           11.083           11.084           11.081           11.082           11.083           11.081           11.082           11.094           11.095           11.095           11.095           11.095           11.095           11.109           11.097           11.100           11.099           11.099           11.099           11.099           11.091	Middle 6.402 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.405 6.403 6.405 6.405 6.405 6.411 6.412 6.408 6.409 6.411 6.412 6.410 6.410	1,000 lire Parity: DM 6. Buying 6.392 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.399 6.397 6.399 6.401 6.402 6.398 6.398 6.398 6.398 6.398 6.398	40 Selling 6.412 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.413 6.415 6.415 6.415 6.415 6.418 6.418 6.418 6.422 6.420 6.420	4.0215 4.021 4.0235 4.0233 4.0233 4.023 4.0170 4.0172 3.9982 3.969 3.9875 3.969 3.9875 3.969 3.975 	1 Can. \$ Parity:	4.0265 4.028 4.0283 4.0283 4.0226 4.0220 4.0222 4.0032 3.994 3.990 3.890 3.850 3.852 3.853 3.8605 3.867 3.853 3.8663 3.867 3.853 3.8453 3.8448 3.8348 3.8348 3.8348 3.8371 3.8460	Middle 3.9701 3.9701 3.9700 3.9701 3.9701 3.9701 3.9701 3.9702 3.9703 3.9702 3.9703 3.9703 3.9703 3.9703 3.9704 3.9774 3.97769 3.9776 3.9776 3.9776 3.9770	1 U.S. \$ Parity: DM 4.0 Buying 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9651 3.9661 3.9664 3.9663 3.9664 3.9663 3.9706 3.9719 3.9720 3.9719 3.9720 3.9719 3.9720 3.9730 3.9735 3.9720 3.9730	200 3.9751 3.9751 3.9751 3.9751 3.9751 3.9752 3.9751 3.9752 3.9753 3.9754 3.98400 3.984000 3.984000 3.

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

Spot Rates in DM

		Oslo			Paris			Stockholm	1		Vienna			Zurich	
Date		100 kroner		10	00 new fran	cs		100 kronor			100 schillin	8	10	0 Swiss fra	105
Date	Pa	rity: DM 56	.00	Pari	ty: DM 81.	0199	Pari	ty: DM 77.	3214	Pari	ty: DM 15.	3846	Pari	ty: DM 91.	4742
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1961											-				
June 2	55.405	55.345	55.465	81.03	80.93	81.13	76.915	76.835 76.840	76.995	15.252 15.260	15.232 15.240	15.272	91.705 91.730	91.605 91.630	91.805 91.830
5 6 7 8	55.415 55.420 55.410 55.400	55.355 55.360 55.350 55.340	55.475 55.480 55.470 55.460	81.015 81.025 81.020 81.020	80.915 80.925 80.920 80.920	81.115 81.125 81.120 81.120	76.920 76.910 76.905 76.900	76.830 76.825 76.820	77.000 76.990 76.985 76.980	15.264 15.268 15.269	15.244 15.248 15.249	15.284 15.288 15.289	91.770 91.850 91.950	91.670 91.750 91.850	91.870 91.950 92.050
9 12 13	55.410 55.41 55.44	55.350 55.35 55.38	55.470 55.47 55.50	81.020 81.035 81.035	80.920 80.935 80.935	81.120 81.135 81.135	76.890 76.895 76.895	76.810 76.815 76.815	76.970 76.975 76.975	15.269 15.273 15.273	15.249 15.253 15.253	15.289 15.293 15.293	91.960 91.915 91.82	91.860 91.815 91.72	92.060 92.015 91.92
14 15 16	\$5.46 55.435 55.40	55.40 55.375 55.34	55.52 55.495 55.46	81.04 81.03 81.025	80.94 80.93 80.925	81.14 81.13 81.125	76.895 76.875 76.83	76.815 76.795 76.75	76.975 76.955 76.91	15.276 15.275 15.274	15.256 15.255 15.254	15.296 15.295 15.294 15.299	91.805 91.83 91.90 91.905	91.705 91.73 91.80 91.805	91.905 91.93 92.00 92,005
19 20 21	55.40 55.425 55.44	55.34 55.365 55.38	55.46 55.485 55.50	81.06 81.085 81.11	80.96 80.985 81.01	81.16 81.185 81.21	76.84 76.88 76.91	76.76 76.80 76.83	76.92 76.96 76.99	15.279 15.287 15.294	15.259 15.267 15.274	15.307 15.314	91.915 92.01	91.815 91.91	92.015 92.11
22 23 26	55.44 55.45 55.47	55.38 55.39 55.41	55.50 55.51 55.53	81.145 81.165 81.18	81.045 81.065 81.08	\$1.245 \$1.265 \$1.28	77.005 77.045 77.07	76.925 76.965 76.99	77.085 77.125 77.15	15.297 15.304 15.315	15.277 15.284 15.295 15.305	15.317 15.324 15.335 15.345	92.13 92.18 92.185 92.22	92.03 92.08 92.085 92.12	92.23 92.28 92.285 92.32
27 28 29 30	55.52 55.525 55.48 55.47	55.46 55.465 55.42 55.41	55.58 55.585 55.54 55.53	81.20 81.21 81.20 81.18	81.10 81.11 81.10 81.08	81.30 81.31 81.30 81.28	77.09 77.16 77.07 77.01	77.01 77.08 76.99 76.93	77.17 77.24 77.15 77.09	15.325 15.336 15.345 15.344	15.316 15.325 15.324	15.356 15.365 15.364	92.24 92.195 92.175	92.12 92.14 92.095 92.075	92.34 92.295 92.275
July 3	55.48	55.42	55,54	s1.165	81.065	81. <b>2</b> 65	77.00	76.92	77.08	15.349	15.329	15.369	92.12	92.02	92.22
4	55.480 55.480	55.420 55.420	55.540 55.540	81.165 81.185	81.065 81.085	81.265 81.285	76.990 76.960	76.910 76.880	77.070 77.040	15.368 15.377	15.348 15.357	15.388 15.397 15.400	92.170 92.200 92.210	92.070 92.100 92.110	92.270 92.300 92.310
6 7 10	55.470 55.450 55.450	55.410 55.390 55.390	55.530 55.510 55.510	81.185 81.175 81.180	81.085 81.075 81.080	81.285 81.275 81.280	76.930 76.880 76.920	76.850 76.800 76.840	77.010 76.960 77.000	15.380 15.381 15.388	15.360 15.361 15.368	15.401 15.408	92.180 92.185	92.080 92.085	92.280 92.285
11 12 13	55.465 55.460 55.455	55.405 55.400 55.395	55.525 55.520 55.515	81.195 81.190 81.195	81.095 81.090 81.095	81.295 81.290 81.295	76.940 76.950 76.950	76.860 76.870 76.870	77.020 77.030 77.030	15.398 15.410 15.416	15.378 15.390 15.396	15.418 15.430 15.436 15.437	92.210 92.220 92.205 92.210	92.110 92.120 92.105 92.110	92.310 92.320 92.305 92.310
14	55.460	55,400	55.520	81.200	81.100	81.300	76.940	76.860	77.020	15.417	15.397	17.43/	92.210	92,110	92.310

## X. Interest Rates in Foreign Countries

#### 1. Central Bank Discount Rates

		applicable	Pr	evious Rate	_		applicable	Pro	evious Rate
Countries	•/•	as from	•/•	applicable as from	Countries	*/•	as from	•/•	applicable as from
Argentina	6	20 Dec. 1957	3,4	1 Oct. 1946	Japan <sup>6</sup> )	6.935	22 July 1961	6.57	26 Jan. 196
Australia, Common- wealth of 1)	4.75	. Aug. 1952	4.25	. Nov. 1934	Luxemburg ?)	5	4 Aug. 1960	4	24 Dec. 199
Austria	5	17 Mar. 1960	4.5	23 Apr. 1959	Mexico	4,5	4 June 1942	4	2 Jan. 194
Belgium 2) Bolivia 2)	5	4 Aug. 1960 30 Sep. 1950	4 5	24 Dec. 1959 4 Feb. 1948	Netherlands New Zealand	3.5	16 Nov. 1959	2.75	21 Jan. 199
Bolivia ") Brazil ")	8	9 Apr. 1958	6	30 Dec. 1955	Nicaragua	7	29 Mar. 1961 1 Apr. 1954	65	19 Oct. 19
Bulgaria Burma	3.5	27 July 1948 . Feb. 1948	4.5	14 Aug. 1946	Norway	3.5	14 Feb. 1955	2.5	28 Aug. 19 9 Jan. 19
Canada <sup>3</sup> )	2.8	28 July 1961	2.88	21 July 1961	Pakistan	4	14 Jan. 1959	3	1 July 19
Canada *) Cevlon	- 4	13 Aug. 1960	2.50	11 June 1954	Peru Philippine Islands	9.5	5 Nov. 1959	6	13 Nov. 19
Chile	12	1 Jan. 1956	9	1 Feb. 1955	Poland	6	21 Nov. 1960 1 Aug. 1947	5.75	8 Sep. 19
Colombia	6 to 12	1 May 1958")	3 to 6		Portugal	2.5	12 Jan. 1944	3	\$ Apr. 19
Čosta Rica Czechoslovakia	5 2.5	1 Apr. 1954 28 Oct. 1945	4 3.5	1 Feb. 1950 1 Oct. 1940	Rumania	5	25 Mar. 1948	7	15 Aug. 19
Denmark	6.5	23 May 1961	5,5	26 Jan. 1960	South Africa, Union of	5	5 May 1961	4.5	10 Aug. 19
Ecuador	10	13 May 1948	7	8 June 1938	Soviet Union (U.S.S.R.)	4	1 July 1936	8	22 Mar. 19
El Salvador ")	5.5	25 Jan. 1960	4	12 Apr. 1957	Spain Sweden	5	8 June 1961	5.75	11 Apr. 19
					Switzerland	5	15 Jan. 1960 26 Feb. 1959	4.5 2.5	3 May 19 13 May 19
Finland	65)	1 Mar. 1959	6.5 <sup>\$</sup> )	19 Apr. 1956	Switzerland	1 4	40 FED. 1959	2.9	TO MINA 18
France	3.5	6 Oct. 1960	4	23 Apr. 1959	Thailand (Siam) *)	7	23 Feb. 1945		
Greece	6	1 Nov. 1960	7	1 Mar. 1960	Turkey 8)	6	6 June 1956	4.5	28 June 19
Guatemala *)	6	1 Jan. 1954	4	11 Dec. 1947					
					United Arab Republic				
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	Egypt Syria	39	15 Nov. 1952	3.5 4)	5 July 19
Iceland		29 Dec. 1960	11	22 Feb. 1960	United Kingdom	3	9 Apr. 1955 26 July 1961	5	8 Dec. 19
India		16 May 1957	3.5	15 Nov. 1951	United States of America	á á	12 Aug. 1960	3.5	10 June 19
Indonesia	3	1 Apr. 1946		-		-			
Iran	4	23 Mar. 1948	5	23 Dec. 1947	Venezuela ")	4.5	12 Nov. 1959	2	8 May 19
Ireland	4 25/32	1 July 1961	4 %	5 May 1961	Y			-	
Italy	3.5	7 June 1958	4	6 Apr. 1950	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 19

Overdraft rate of Commencial Bank. — \*) Rate for accepted artars domiciled at a bank, and for warrants for goods. — \*) riskiple discount rate newly established every week, ... \*) Commercial bills with bank signature. — \*) Maintum rate of discount. — \*) Basis discount rate for commercial bills. — \*) Rate for member banks. —
 \*) Since 29 November 1960 rate for agricultural and export-financing bills; rate for other bills of exchange 9 %. — \*) Rediscount rate.

# 2. Money Market Rates

Daily averages<sup>1</sup>) <sup>0</sup>/o per annum

	Amst	erdam	ŀ	Brussels			London			New York	:	Ottawa	P	aris		Zurich	
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money (1 day) 2)	Treasury bills (three months) Market yield	Bankers' accept- ances <sup>3</sup> ) (up to 4 months)	Day-to- day money <sup>6</sup> )	Treasury bills (three months) Tender rate <sup>6</sup> )	Bankers' accept- ances (three months)	Treasury bills (three months) Market yield 9	Prime bankers' accept- ances 7) (three months)	Prime com- mercial paper (4 to 6 months)	Treasury bills (three months) Tender rate <sup>5</sup> )	Day-t mon sect b private securi- ties	ey *) ired	Day-to- day money <sup>9</sup> )	Money for three months 19)	Private dis- count rate <sup>9</sup> )
1958 Jan. Feb. March April July Aug. Seb. Oct. Nov. Dec.	3.50 3.26 2.77 2.93 2.39 2.34 2.50 2.08 2.16 2.50 1.79 1.50	4.43 3.88 3.14 3.18 2.97 2.90 2.87 2.62 2.62 2.62 2.83 2.40 2.26	2.08 1.80 1.55 1.51 1.49 1.29 1.25 1.22 1.20 1.20 1.20 1.20 1.20	3.75 3.75 3.71 3.50 3.38 2.87 2.52 2.47 2.25 2.25 2.25 2.02	4.31 4.31 4.28 4.06 4.06 3.85 3.51 3.41 2.97 2.94 2.94 2.94	5.56 5.57 5.23 4.71 4.53 3.95 3.62 3.36 3.17 3.19 2.97 2.70	6.27 6.02 5.78 5.28 5.02 4.45 4.15 3.81 3.65 3.46 3.16	6.51 6.17 5.96 5.47 5.24 4.64 4.31 3.98 3.82 3.80 3.67 3.34	2.44 1.54 1.30 1.13 0.91 0.83 0.91 1.69 2.44 2.63 2.67 2.77	3.06 2.30 1.50 1.51 1.30 1.13 1.65 2.39 2.75 2.75 2.75	3.49 2.63 2.33 1.90 1.71 1.54 1.50 1.96 2.93 3.23 3.08 3.33	3.54 2.99 2.44 1.67 1.56 1.75 1.31 1.29 2.02 2.48 3.00 3.46	5.17 5.25 5.96 6.78 10.04 7.51 6.85 6.97 6.46 5.50 5.26 6.07	3.42 3.58 3.52 3.58 3.43 3.43 3.45 3.51 3.47 3.59 3.63 3.61 3.70	1.88 1.72 1.59 1.06 1.00 1.00 1.00 1.00 1.00 1.00 1.00	2.42 2.14 2.00 1.61 1.42 1.33 1.25 1.25 1.25 1.25 1.25 1.13 1.13	2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50
1959 Jan, Feb, March May June July Aug Sep, Oct, Nov, Dec.	1.58 1.26 1.42 1.50 1.34 1.46 1.48 1.15 1.31 1.50 1.50 1.50	2.04 1.74 1.61 1.61 1.63 1.82 1.79 1.63 1.66 2.03 2.01 2.52	1.02 1.03 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.88 1.85 1.85 1.85 1.85 1.85 1.85 1.85	2.84 2.81 2.81 2.81 2.81 2.81 2.81 2.81 2.81	2.74 2.73 2.65 2.69 2.67 2.74 2.81 2.75 2.79 2.82 2.87	3.12 3.09 3.30 3.25 3.33 3.44 3.46 3.48 3.48 3.48 3.48 3.43 3.39 3.61	3.28 3.22 3.41 3.40 3.43 3.54 3.57 3.60 3.59 3.57 3.55 3.72	2.82 2.70 2.80 2.95 2.84 3.21 3.20 3.38 4.04 4.05 4.15 4.49	2.75 2.75 2.88 2.98 3.17 3.31 3.45 3.56 4.07 4.25 4.47	3.30 3.26 3.35 3.42 3.56 3.83 3.98 3.97 4.63 4.73 4.67 4.88	3.34 3.70 4.16 4.57 4.98 5.15 5.23 5.82 5.82 5.68 5.05 4.87 5.02	4.39 4.23 4.36 4.13 3.88 3.67 4.27 3.93 4.05 3.87 4.02 4.07	3.63 3.67 3.74 3.56 3.61 3.43 3.62 3.36 3.55 3.59 3.53 3.53	1.00 0.95 0.88 0.88 1.05 1.04 1.00 1.00 1.00 1.00	1.13 1.13 1.06 1.13 1.14 1.30 1.37 1.50 1.59 1.68 1.80 1.80	2.50 2.50 2.24 2.00 2.00 2.00 2.00 2.00 2.00 2.0
1960 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec.	1.50 1.54 1.65 1.75 1.54 1.75 1.64 1.56 1.50 1.64 1.14 1.13	2.53 2.48 2.33 2.25 2.30 2.49 2.19 2.05 2.00 1.96 1.57 1.51	2.19 2.08 1.95 1.75 2.19 2.58 3.23 4.03 4.14 3.92 2.81 2.67	3.47 3.50 3.50 3.50 3.50 3.50 4.36 4.50 4.50 4.50 4.50	3.69 3.69 3.69 3.69 3.69 3.69 3.69 4.56 4.69 4.69 4.69 4.69	3.09 3.78 3.91 3.67 3.87 4.69 4.78 4.85 4.78 4.81 3.86	4.07 4.55 4.59 4.64 4.59 4.88 5.58 5.58 5.58 5.58 5.53 5.73 4.74 4.44	4.14 4.69 4.74 4.80 4.76 5.03 5.76 5.75 5.75 5.71 5.62 4.98 4.63	4.35 3.96 3.31 3.23 2.46 2.30 2.30 2.48 2.30 2.48 2.30 2.48 2.30 2.48 2.30	4.78 4.44 3.96 3.88 3.78 3.28 3.04 3.00 3.00 3.00 2.92	4.91 4.66 4.49 4.16 4.25 3.81 3.39 3.34 3.39 3.30 3.30 3.28 3.23	4.81 4.69 3.87 3.40 2.87 3.13 2.66 1.91 2.64 3.61	3.91 4.11 4.17 4.22 4.25 4.15 4.05 4.15 3.99 3.76 3.70	3.54 3.58 3.65 3.65 3.61 3.66 3.72 3.58 3.70 3.71 3.62 3.68	1.25 1.17 1.11 1.00 1.08 1.16 1.21 1.13 1.00 1.00 1.00 1.13	1.77 1.75 1.83 1.75 2.00 2.00 1.69 1.72 2.00 1.67 2.08	2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00
1961 Jan. Feb. March April Mav June	1.00 0.75 0.75 0.75 0.75 0.75	1.32 1.14 1.03 0.77 0.83 0.88	2.68 2.47 2.38 2.33 2.79 2.85	4.50 4.50 4.50 4.50 4.50 4.50	4,69 4,51 4,26 4,12 3,92 4,13	3.77 3.76 3.74 3.66 3.79 3.67	<b>4.25</b> 4.31 4.48 4.46 4.39 4.50	4,45 4,48 4,61 4,63 4,55 4,64	2.24 2.42 2.39 2.29 2.29 2.34	2.86 2.78 2.94 2.84 2.68 2.75	2,98 3.03 3.03 2.91 2.76 2.93	3.20 3.05 3.21 3.30 3.19 2.78	3.65 3.59 3.70 3.70 3.91 3.76	3.64 3.56 3.63 3.53 3.41 3.35	1.00 1.00 1.00 1.00 1.00 1.00	1.83 1.75 1.56 1.50 1.53 1.86	2.00 2.00 2.00 2.00 2.00 2.00
Week ending: July 1 July 8 July 15 July 22	0.75 0.75 0.75 0.75	0.88 0.88 0.88 0.88 0.88	3.07 3.10 2.91 2.88	4.50 4.50 4.50 4.50	4,13 4,13 4,13 4,13 4,13	3.72 3.88 3.66 3.58	4.54 4.54 4.57 4.62	4.68 4.69 4.70 4.74	2.28 2.32 2.25 2.19	2.75 2.75 2.75 2.75 2.75	2.80 2.75 2.75 2.68	2.57 2.63 2.62 2.63	3.93 3.78 3.56 3.53	3.50 3.63 3.47 3.43	1.00 1.00 1.00 1.00	1.88 2.00 1.88 1.75	2.00 2.00 2.00 2.00

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

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