MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

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CONTENTS

Wealth Formation and its Financing in the Yea	r 1960	•	•	• ,	•	•	3
The Regional Breakdown of the Balance of Pay	ments f	or 19	60		•	•	19
tatistical Section · · · · ·		•		•	•	•	55
Overall Monetary Survey · · · ·		•	•	•	•		56
Deutsche Bundesbank	•	•	•	•		•	61
Note and Coin Circulation, Lendings, Deposits		•	•	. •	, •	. •	61
Return		•	•	•		•	64
Credit Institutions							
Lendings, Security Holdings, Deposits	• •				•		66
Interim Statements			•	.•		• ,	80
Minimum Reserve Ratios and Interest Rates .			•	•		•	93
Capital Market · · · · · · ·							
Public Finances	• •	•	•	•		ζ.	109
Foreign Trade and Payments	• . •	. •		•			115
Production and Markets		•	•	•		• .	120
Official Foreign Exchange Quotations on the Fra	nkfurt	Bours	e ·			• .	124
Interest Rates in Foreign Countries							
Exchange Parities of the Members in the Internat							

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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Wealth Formation and its Financing in the Year 1960

This study continues, for the year 1960, the annual reporting on wealth formation and its financing. Some of the figures for 1958 and 1959 have had to be revised, mainly because of adjustments in the data for the national product as calculated by the Federal Statistical Office. The first provisional figures for saving by individual sectors, published by us in the study on "The National Product and Incomes in 1960" in February this year, have also been slightly adjusted on the basis of more recent statistics. All the data relate to the area of the Federal Republic without the Saarland and without West Berlin. Inclusion of the Saarland in our calculations is planned only for next year's publication regarding wealth formation and its financing. By then the reconciliation — now proceeding — of our financial account with the figures in the "Simplified System of National Accounts", first published by the Federal Statistical Office in the autumn of last year, ought to have been concluded.

I. Wealth Formation and Saving

1. Total Wealth Formation

Total wealth formation (growth of tangible assets plus addition to claims on foreign countries) amounted in 1960 to DM 53.6 billion, against DM 45.6 billion in the previous year and DM 40.2 billion in 1958. At DM 8.0 billion, or 17.7 per cent, the growth in the year under report was appreciably greater than in the year before. It exceeded quite considerably the simultaneous rise in the national product, so that the ratio of wealth formation to the net national product at market prices rose from 20.1 per cent in 1959 to 21.2 per cent in 1960.

The quickening of wealth formation resulted solely from the vigorous investment activity within the country. The gross investment in fixed assets, including the expenditure on their current wear and tear, rose in 1960 by 16.5 per cent - against 13.5 and 7.8 per cent respectively in the two preceding years — to a total of DM 66.5 billion. At the same time the main emphasis in the expansion shifted to equipment investments, which increased in the year under report by 17.7 per cent as against 9.7 per cent in 1959. In the case of building investments, on the other hand, the rate of growth fell from 17.6 per cent in 1959 to 15.3 per cent in 1960. This was because the building industry's productive capacity could not be enlarged any further, so that part of the demand for building work remained unsatisfied. It is however not the total gross investments in fixed assets that can be regarded as an addition to wealth in the economy as a whole, but only their amount less depreciation in respect of wear of such assets. According to the Federal Statistical Office's calculation about DM 23 billion should be deducted for depreciation in 1960, so that the net investment in fixed assets in that year amounted to DM 43.5 billion as against DM 36.3 billion in the previous year.

Inventory investments also grew quite vigorously in 1960. According to first provisional calculations by the Federal Statistical Office total stocks rose by DM 6.2 billion as compared with DM 4.6 billion in the year before. In many industries they rose more than in proportion to sales or consumption of raw materials; while this later induced some caution in the giving of orders, it did not yet affect the actual movement of stocks last year.

Total formation of tangible assets within the country (net investment in fixed assets plus inventory investments) amounted in 1960 to DM 49.7 billion; it was thus greater than in the previous year by nearly DM 9 billion, or almost 22 per cent, this being a greater increase than ever before attained in any year except 1955.

In contrast to this the growth of claims on areas outside the Federal Republic did not increase in 1960; at DM 3.9 billion it was actually less than in 1958 and 1959, when it had amounted to DM 5.9 and 4.7 billion respectively. The decrease however did not relate to the growth of claims on foreign countries—on the contrary, at DM 4.7 billion this was somewhat greater than in 1959¹)—but was due solely to the change in the Federal Republic's net position on trans-

¹⁾ Goods and service transactions between the Federal Republic and the Saarland were estimated by the Federal Statistical Office for 1960 and, for reasons of comparability, were treated in the National Accounts as a trans-frontier goods movement. But differences from the balance-of-payments statistics also arise because the figures above do not include Berlin's foreign trade, while moreover the "general trade" figures are taken as basis, as opposed to the "special trade" taken in the balance of payments.

Table 1: The Formation of Wealth in the Federal Republic of Germany 1950 and 1955 to 19601)

Categories of wealth formation	1950	1955	1956	1957	1958	1959	1960 ^p)	agair	Change ist preceding	g year
								1958	1959	1960 P
			1	illions of D	M	·			per cent	/
(1) Gross investment in fixed assets	18.3	41.0	45,0	46.7	50.3	57,1	66.5	+ 7.8	+13.5	+16.
of which:]						
(a) Equipment	(9.4)	(21.9)	(23.7)	(24.2)	(25.8)	(28.3)	(33.3)	+ 6.8	+ 9.7	+17.
(b) Building	(8.9)	(19.1)	(21.3)	(22.5)	(24.5)	(28.8)	(33.2)	+ 8.9	+17.6	+15.
(2) Depreciation	10.1	14.8	16.6	18.3	19.9	20.8	23.0	+ 8.4	+ 4.7	+10.
(3) Net investment in fixed assets (1 less 2)	8.2	26.2	28.5	28.3	30.4	36.3	43.5	+ 7.4	+19.3	+19
(4) Inventory investments	3.5	6.0	4,3	5,3	3.8	4.6	6.2	27.9	+18.8	+36
(5) Formation of tangible assets, total (3 + 4).	11.7	32,2	32.8	33.6	34.3	40.9	49.7	+ 1.9	+19.2	+21
of which, by:			'		!					
(a) Enterprises 2)	(9.7)	(27.4)	(27.4)	(28.2)	(28.1)	(33.0)	(41.0)	- 0.6	+17.7	+24
(b) Public authorities 2)	(2.0)	(4.8)	(5.3)	(5.4)	(6.2)	(7.8)	(8.7)	+14.6	+26.2	+10
(6) Net increase in claims on the rest of				1 .						
the world	0.3	2.3	4.4	5.9	5.9	4.7	3.9	- 0.0	20.2	-16
of which:							[
(a) on foreign countries	(0.3)	(2.2)	(4.4)	(6.0)	(6.1)	(4.5)	(4.7)	+ 1.6	26.4	+ 5
(b) on Berlin (West) and the currency area of the DM (East)	(0.6)	(0.1)	(0.0)	(- 0.1)	(0.2)	(0.2)	(- 0.8)		•	١.
				 ` 	1		-			<u> </u>
(7) Net formation of wealth (5 + 6)	12.0	34.5	37.2	39.5	40.2	45.6	53.6	+ 1.6	+13.4	+17
id., in per cent of the net national product	13.8	21.1	20.7	20.2	19.2	20,1	21,2			
at market prices	13.8	21.1	20.7	20.2	19.2	20.1	21.2	•	•	

actions with West Berlin and the DM (East) currency area. Whereas in fact payment transactions with those areas in 1959 had produced a net growth of claims by DM 0.2 billion, the payments in 1960 yielded a DM 0.8 billion excess of liabilities. A deficit for the Federal Republic is in itself not unusual, since the Federal Government's large donations to West Berlin usually exceed the surplus on transactions in goods and services with the city. The only reason why this was not so in 1959 was that the accelerated increase of inventories held in Berlin had for a time greatly enlarged the Federal Republic's surplus on trade in goods with Berlin.

2. Total Saving

(a) Current Saving of Individual Sectors

If the course of wealth formation is regarded not in its above-described real manifestations but from the angle of saving, the point of main interest is its breakdown between the three sectors separately treated in this study, namely private households, enterprises and public authorities. The most noteworthy feature in 1960 was the fact that in the rise of total saving by comparison with the previous year the public authorities were primarily concerned, while enterprises were less concerned and private households least of all. This applies especially to saving without allowance for wealth transfers ("current saving").

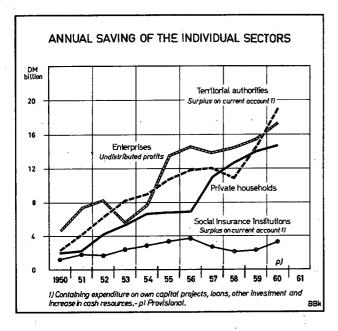
Public authorities' saving — in the sense of the surplus of their current receipts over their current expenditure (that is expenditure not leading to an increase of assets), and hence a much wider concept than budgetary or cash surpluses - amounted in 1960 to DM 22.3 billion, against DM 16.9 billion in the previous year and DM 13.1 billion in 1958. Government saving was thus greater by 32 per cent than in 1959; it accounted for roughly two-thirds of the growth in total saving. Consequently the proportion of Government saving to total savings formation rose from 32.6 and 37.0 per cent in 1958 and 1959 to 41.5 per cent in 1960. The chief contributing cause was the movement in the case of the territorial authorities. The increase in their tax revenues far exceeded the simultaneous rise in their expenditure not affecting assets, so that their surplus on current account rose from DM 14.6 billion in 1959 to DM 19.0 billion in the year under report. This rise is however not to be equated with any contractive effect of those authorities' finances because, as will be shown later, a large part of their "saving" represented asset-forming expenditure such as capital investments of their own, lendings and the like. The social insurance institutions' saving also rose relatively fast, namely from DM 2.3 billion in the previous year to DM 3.3 billion; thus the surpluses were almost up again to their level before the 1957 social insurance pension reform, although

the shares of the individual branches of insurance have greatly changed.

Enterprises' saving in 1960 ranked second, in terms both of absolute value and of percentage increase, among the individual sectors' savings formation. It is identical with the total undistributed profits of joint stock companies and the other enterprises1), and amounted in 1960 to DM 17.4 billion as against DM 15.6 and 14.6 billion in 1959 and 1958 respectively. True, in percentage terms its rise by 12.0 per cent was much greater than that of 6.7 per cent in the preceding year, but it was appreciably smaller than that in total saving, so that the ratio of undistributed profits to total saving somewhat declined, falling to 32.5 per cent as against 34.1 per cent in the previous year and 36.3 per cent in 1958. This is remarkable inasmuch as a decrease (not absolute, but proportionate) of undistributed profits conflicts with the tendencies in earlier years of cyclical upswing.

Private households' saving rose in 1960 by only DM 0.7 billion, or 5 per cent, to DM 14.8 billion. It thus fell notably short of the growth by over 9 per cent in the disposable income of private households, so that the saving ratio in the sense of the proportion of private households' saving to their disposable income dropped from 8.9 per cent in 1959 to 8.6 per cent in 1960. In total saving, which rose in percentage terms much more than income, private households in 1960 had a share of only 27.7 per cent as against 31.0 per cent

¹⁾ The concept of all enterprises' undistributed profits, used in these Reports for years, has as its counterpart in the latest calculations by the Federal Statistical Office the total of "undistributed profits of enterprises having legal personality of their own" and "undistributed profits of one-man enterprises, owners' in-payments and the like" (Simplified System of National Accounts 1950—1959, Wirtschaft und Statistik, No. 10/1960, page 579).



in the previous year, 31.8 per cent in 1958 and 28.1 per cent in 1957. This decline was largely due to cyclical causes; in earlier years of high economic activity — 1951 as well as 1955 and 1956 — the longer-term tendency towards a growing proportion for private saving had also been temporarily interrupted. But whereas then the proportion both of undistributed profits and of governmental saving had risen, this applied in 1959 and 1960 only to saving by the Government and not to that by enterprises. No doubt the chief reason is that in 1960, unlike 1955 and 1956, the steep rise (caused by the progression of the Income Tax scale) in the proportion of Government saving was not kept within narrower limits by tax reductions or major increases of expenditure.

(b) Modification through Wealth Transfers.

The breakdown of total saving changes in degree if allowance is made for the wealth transfers, mostly effected by public authorities to the other sectors. Because of the extensive governmental wealth transfers, mainly in the form of "basic compensation" in connection with the Equalisation of Burdens, together with non-recurring indemnification and Government grants for capital purposes, the proportion borne by Government saving to total saving declines for 1960 from 41.5 per cent to 36.0 per cent. On the other hand the proportion borne by private households rises from 27.7 per cent to 31.2 per cent, and that borne by enterprises from 32.5 per cent to 32.9 per cent. The abovedescribed shift in the proportions for the individual sectors is however not materially changed by the inclusion of wealth transfers. In the case of private households, to which the governmental wealth transfers chiefly go, the decrease in the proportion to total saving is merely somewhat smaller, and in that of enterprises it is somewhat greater, than if wealth transfers are disregarded.

3. Financial Surpluses and Deficits of Individual Sectors

If the individual sectors' saving including wealth transfers is set against their expenditure on net investment, the same general picture emerges for 1960 as for previous years: that is financial surpluses for the public authorities and private households (for the latter if only because, for reasons of method, no capital expenditure is attributed to them), but on the other hand financial deficits for enterprises and in the financial relations of foreign countries (including West Berlin and the DM (East) currency area) with the Federal Republic. In some cases however the order of magnitude of the financial surpluses and deficits greatly changed

Table 2: The Formation of Savings in the Federal Republic of Germany 1950 and 1955 to 19601)

Sectors	1950	1955	1956	1957	1958	1959	1960 P)	agair	Change ast preceding	year
					,		,	1958	1959	1960 ^p)
					1. Curre	nt saving				
			1	illions of D						
Private households	2,0	6,9	7.0	11.1 11.1	WL │ 12.8	14.1	14.8	+15.0	per cent +10.7	+ 5.0
Enterprises (undistributed profits) 2)	4.7	13.6	14.7	14.0	14,6	15.6	17.4	+ 4.5	+ 6.7	+12.
Public authorities (surplus on	1	15.0	14.7	14.0	14.0	15.0	17.4	1 4.5	1 0.7	1 12.
current account) 8)	3,4	14.1	15.6	14.8	13.1	16.9	22.3	-11.6	+28.9	+32
of which:									,	
Territorial authorities 4)	(2.3)	(10.8)	(11.9)	(12.1)	(11.0)	(14.6)	(19.0)	9.4	+33.1	+29.
Social insurance funds	(1.2)	(3,3)	(3.7)	(2.7)	(2.1)	(2.3)	(3.3)	-21.1	+ 6.9	+46.
Net wealth transfers of foreign countries		' '								ĺ
and Berlin (West) ⁵)	1.8	0.1	- 0.2	— 0.3	— 0.3	- 1.0	0.9		•	
Total	12.0	34.5	37.2	39.5	40.2	45.6	53.6	+ 1.6	+13.4	+17.
		'	1	per cent			'		'	
Private households	17.0	20.0	18.9	28.1	31.8	31.0	27.7			
Enterprises (undistributed profits) 2)	39.0	39.4	39.7	35.3	36.3	34.1	32.5			
Public authorities (surplus on										ĺ
current account) 3)	28.7	40.8	41.8	37.4	32.6	37.0	41.5			
of which:										i
Territorial authorities 4)	(18.8)	(31.3)	(31.9)	(30.6)	(27.5)	(32.0)	(35.3)	٠ .	. •	•
Social insurance funds	(9.9)	(9.5)	(9.9)	(6.8)	(5.1)	(5.0)	(6.2)		•	•
Net wealth transfers of foreign countries	1									
and Berlin (West) 6)	15.3	— 0.2	- 0.4	- 0.8	- 0.7	- 2.2	1.7		<u> </u>	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	 •	•	•
				2. Savin	g includin	g wealth	transfers			
			1	illions of Di	M	•			per cent	
Private households	2.0	7.4	7.4	11.4	13,5	15.2	16.7	+18.6	+12.0	+10
Enterprises 2)	4.8	13.4	14.5	14.8	. 16.2	16.2	17.6	+ 9.9	- 0.1	+ 8.
Public authorities	5,2	13.7	15.2	13.3	10.4	14.2	19.3	22.1	+36.4	+36.
of which:									İ	
Territorial authorities 4)	(4.0)	(10.5)	(11.6)	(10.7)	(8.3)	(11.9)	(16.0)	—22.3	+43.9	+34.
Social insurance funds	(1.1)	(3.2)	. (3.7)	(2.6)	(2.1)	(2.2)	(3.3)	21.1	+ 6.8	+46.
Total	12.0	34.5	37.2	39,5	40.2	45.6	53,6	+ 1.6	+13.4	+17.
				per cent		•				
Private households	17.1	21.4	19.9	28.9	33.7	33.3	31.2	•	•	
Enterprises 2)	39,7	38.9	39.1	37.4	40.4	35.6	32.9	•	•	
Public authorities	43.2	39.7	41.0	33.7	25.9	31,1	36.0		•	•
of which:	((22.4)	/22.43	(27.5)	(22.21	(25.5)	(22.2)			i i
Territorial authorities 4) Social insurance funds	(33.7)	(30.4)	(31.1)	(27.0)	(23.7)	(26.2)	(29.9)	•	•	í
	(9.5)	(9.3)	(9.9)	(6.7)	(5.2)	(4.9)	(6.1)	 	<u> </u>	ļ <u>.</u>
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0			•

¹⁾ Details may not add to totals because of rounding. — 2) Including public enterprises and public utilities as well as Federal Railways and Federal Postal Administration; ascertained as residue on the enterprises income account. — 3) The surplus is computed from current receipts less current expenditure (i. e., expenditure not affecting assets). — 4) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 5) Especially foreign aid and indemnification. In 1959 including donations to France in connection with the reincorporation of the Saarland. — P) Provisional.

in the year under report. Thus in particular the public authorities' financial surplus rose, by the considerable margin of DM 4.3 billion, to DM 10.6 billion; it was thus greater than in any preceding year, although in 1956 (on much smaller receipts and expenditure) it had already amounted to nearly DM 10 billion. On the other hand the financial surplus of private households increased by only DM 1.5 billion between 1959 and 1960, even though at DM 16.7 billion it reached its highest level to date. Together therefore the financial surplus of private households and the Government in 1960 exceeded that in the previous year by DM 5.8 billion, while the financial deficit of enterprises rose

by DM 6.6 billion to a total of DM 23.4 billion. Thus in 1960, like the previous year, the net indebtedness of domestic enterprises increased by somewhat more than the net growth in claims of the two other domestic sectors, which was accompanied by a DM 0.8 billion decrease in the financial deficit of foreign countries, Berlin and the DM (East) currency area. As already mentioned, this decline was solely due to the change in the net position in respect of Berlin; on the other hand the financial deficit of foreign countries rose slightly in 1960, namely by DM 0.2 billion, to the level of DM 4.7 billion, whereas in the previous year it had fallen by DM 1.6 billion.

Table 3: Investment, Saving, and Financial Surplus or Deficit 1958 to 1960¹) in billions of DM

]]	Domest	ic sector	s			
Items		Enter- prises	Pub- lic au- thori- ties	Private house- holds	Total	For- eign coun- tries	Berlin (West) 2)	Total
(1) Formation of								
tangible assets	1960 ^p)	41.0	8.7	· -	49.7	_		49.7
	1959	33.0	7.8	_	40.9	_	-	40.9
	1958	28.1	6.2	_	34.3	-	—	34.3
(2) Current saving								
-	1960 ^p)	17.4	22.3	14.8	54.5	— 5.6	.0.8	49.7
	1959	15.6	16.9	14.1	46.5	—5:5	0.2	40.9
	1958	14.6	13.1	12.8	40.4	6.4	0.2	34.3
(3) Wealth transfe	75		٠.	1				
	1960 ^p)	0.2	-3.0	1.9	-0.9	0.9	0.0	_
	1959	0.7	2.7	1.0	-1.0	1.0	0.0	1. 1
	1958	1.6	-2.7	0.8	-0.3	0.3	0.0	
Financial surplus or deficit ()								
(2+3-1)	1960 ^p)	-23.4	10.6	16.7	3.9	-4.7	0.8	_
	1959	-16.8	6.3	15.2	4.7	-4.5	-0.2	
	1958	11.8	4.2	13.5	5.9	-6.1	0.2	_

II. Monetary Wealth Formation and Borrowing

The financial surpluses and deficits of the various sectors indicate to what extent the net indebtedness or net claims of a sector have altered. In every sector however both the assets and the liabilities rise in the course of a year, because in the sectors there are comprised large numbers of independent economic entities (enterprises, territorial authorities or private households), which individually may show a financial surplus when the entire sector shows a financial deficit, or vice versa. But even in the case of an individual entity, for instance an enterprise, both the assets and the liabilities can increase within one year. In our financial account, therefore, for each sector the change in the assets and that in the liabilities are shown separately; only the direct lendings within a sector, for instance from one territorial authority to another, are disregarded. The increase in a sector's assets is called "monetary wealth formation", and that in its liabilities "borrowing".

In the main the assets and liabilities of a sector are not directly on or to another "sector" in the sense of that term hitherto used, although direct lendings (for instance by the Government or by foreign countries to enterprises) may be quite considerable; instead, they result from employment of money with or borrowing from banks, building and loan associations or insurance

companies, or are established through acquisition or issue of securities. So as to make clear the interposing of institutional investors the banking system, the building and loan associations and insurance companies have in our financial account been taken out of the enterprises' sector and treated as separate sectors¹). The changes in the assets and liabilities of these "institutional investors" are thus identical with the borrowing from them, and the monetary wealth formation at them, by the other enterprises, public authorities, private households and foreign countries. The connection between these changes and the corresponding items in institutional investors' balance sheets can be seen from the annual surveys printed as an appendix.

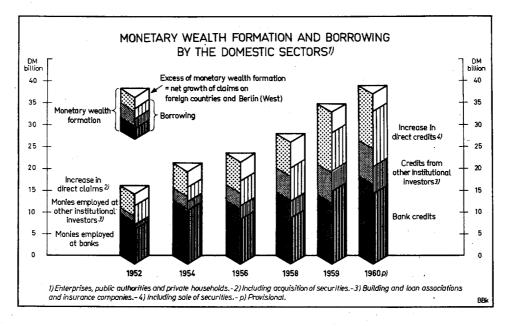
1. Monetary Wealth Formation and Borrowing as a whole

The monetary wealth formation by domestic sectors - private households, Government and enterprises (excluding institutional investors) - amounted in 1960. to about DM 39 billion, against DM 35 billion in 1959 and DM 28 billion each in 1957 and 1958. At something over 11 per cent the increase over the previous year was roughly of the same order as the expansion of the national product and national income. It was noteworthy that by way of contrast to the tendency in preceding years there was an increase in the proportion of monies placed with banks to the total monetary wealth formation. The additional money employed by the three domestic sectors at banks amounted in the year under report to DM 18.4 billion, as compared with DM 14.2 billion in the year before and DM 14.9 billion in 1958; its proportion to the total monetary wealth formation by domestic sectors accordingly rose to 47.2 per cent as against 40.6 per cent in the previous year. It was chiefly the very liquid assets in the form of cash and sight deposits which rose, although the other funds entrusted to banks (mostly at longer term) also rose more than in the previous year. Both movements were mainly due to the employment or transmission of public monies. The increase in private households' and enterprises' employment of money in the banking system was on the other hand smaller than in the previous year if the rise in the banks' capital resources is not included. Both the increase in the highly liquid parts of monetary assets (cash and sight deposits) and in time and savings

¹⁾ This at all events applies to the borrowing and the employment of money by other sectors at the banks, building and loan associations and insurance companies. On the other hand the institutional investors' income transactions (undistributed profits and investments) continue to be comprised in the enterprises' sector (see "Wealth Formation and its Financing in the Year 1958" in the Monthly Report of the Deutsche Bundesbank for June 1959, page 16).

deposits fell short in 1960 of the previous year's amounts. Since however the growth of turnovers in goods and services was relatively greater, in percentage terms, than in 1959, this means that the velocity of circulation of cash holdings and of sight deposits rose during 1960.

addition fell appreciably short of that (by DM 8.0 billion) in 1959. The main feature of 1960 was that at DM 16.3 billion the banks' granting of credit to domestic sectors was somewhat smaller than in the previous year, so that the increase of borrowing occurred solely among the other institutional investors,



Monetary wealth formation outside the banking system amounted in the year under report to DM 20.6 billion against DM 20.7 billion in 1959. There were however substantial shifts in the various forms of investment. Employment in fixed-interest securities and in so-called direct claims decreased in terms of absolute value. In relation to the total monetary wealth formation the investment of money at insurance companies also somewhat declined. On the other hand there were more than proportionate increases in acquisition of shares and in investment at building and loan associations; most of the increase in the acquisition of shares was however due to bonus issues. There was definitely slower growth, as already mentioned, in the direct claims resulting from the granting of credit by one domestic sector to another sector (including foreign countries and Berlin); according to our calculation it amounted to DM 6.9 billion in the year under report against DM 9.4 billion in 1959. Above all there was a decline in direct Government lendings to enterprises (especially for house-building), which however was due only in part to an actual decrease in Government granting of credit, being for the rest due to greater use of banks in the transmission of such loans.

Total borrowing by domestic sectors amounted in 1960 to DM 35.0 billion. It was thus greater than in the previous year by DM 4.8 billion, although this

and especially abroad. During the year under report the building and loan associations paid out for capital purposes DM 4.2 billion of loans and members' savings, against DM 3.2 billion in the previous year, and in the same period the direct borrowing from insurance companies rose from DM 1.6 to 1.9 billion. Borrowing through fixed-interest security issues was a good deal smaller in 1960 than in the previous year, while the sums procured through new share issues were considerably greater than then. Much the largest expansion of borrowing in 1960 was in the direct borrowings shown as "other liabilities". These rose in 1960 by DM 7.9 billion as against DM 4.8 billion in the year before. The rise was chiefly due to the taking of direct short and long-term loans abroad; this amounted in the year under report to DM 2.5 billion, whereas in the previous year that item had shown a net decrease of DM 0.8 billion in the outstanding loans because of large governmental debt repayments. The foreign credit here recorded moreover includes only the direct borrowing by domestic sectors, excluding institutional investors, while no account is taken of the banks' borrowing abroad — which, as will be shown, was also very considerable - or of foreigners' buying of securities.

If the domestic sectors' borrowing is set against their monetary wealth formation, there results for 1960 an

Table 4: Monetary Wealth Formation and Borrowing of Domestic Sectors*)1)

Items	1957	1958	1959	1960 ^p)	1959	1960 ^p)
I. Change in Assets		billions	of DM		per	cent
(Monetary wealth formation)				·		٠.
(1) Notes and coin, and sight deposits	0.9	4.1	1.4	4.4	4.1	11.2
(2) Time deposits	3.2	0.6	1.2	0.4	3,4	0,9
(3) Savings deposits	4.8	6.5	7.9	7.7	22.8	19.7
(4) Other funds placed with banks ²)	4.2	3.8	3.6	6.0	10,3	15.4
Funds placed with banks (total 1 to 4)	13.2	14.9	14.2	18.4	40.6	47.2
(5) Monetary wealth formation at building and loan associations ³	2.7	3.1	3.9	4.8	11.1	12.4
(6) Monetary wealth formation at insurance companies ⁴⁾⁵)	2.0	2.3	3,0	3.2	8.6	8.1
(7) Acquisition of fixed- interest securities			3.1	2.7	8.9	6,9
(8) Acquisition of shares	2.7	2.8	1.3	3,1	3.8	7.8
(9) Other assets	7.7	5.1	9,4	6.9	27.0	17.6
Total (1 to 9)	28.3	28.1	34.9	39.0	100.0	100.0
II. Change in Liabilities					· ·	
(Borrowing) (1) Short-term bank credit	2,6	0.5	3.3	√ 5.4	10.9	15.3
(2) Medium and long-term bank credit ⁶)	7.4	10,3	13.5	11.0	44.8	31.3
Bank credit, total (1 \pm 2)	10.1	10.9	16.8	16.3	55.7	46.6
(3) Loans of building and loan associations ⁶) ⁷)	2.3	2.6	3.2	4,2	10.7	12.0
(4) Loans of insurance companies ⁴) ⁶)	1.3	1,3	1.6	1.9	5. 4	5.4
(5) Sale of fixed-interest securities	1.1	3.5	2.2	0.9	7.2	2.7
(6) Sale of shares	1.4	0.8	1.5	3.8	5.0	10.7
(7) Other liabilities	6.3	3.2	4.8	7.9	16.0	22.6
Total (1 to 7)	22.4	22.2	30.2	35.0	100.0	100.0
III. Excess of Monetary Wealth Formation over				,	,	
Borrowing (I less II) To this corresponds a	5.9	5.9	4.7	3.9	. •	•
net increase in claims on foreign countries and	-					
Berlin (West), which is composed of:						e.
Increase in claims on foreign countries and Berlin (West)	9.1	6.9	5,4	11.2		
including: foreign countries	(8.6)	(6.1)	(4.7)	(10.7)		
Increase in liabilities to foreign countries and Berlin (West)	3.2	1.0	0.7	7.3	•	
including: foreign	1.			l '		

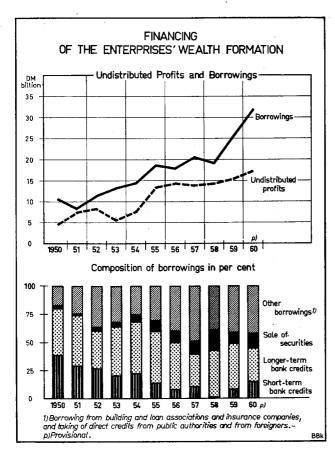
*) Details may not add to totals because of rounding. — 1) Enterprises, public authorities and private households. — 5) Including banks' own resources. — 4) Including building and loan associations' own resources. — 4) Including pension funds. — 5) Including insurance companies' own resources. — 6) Including resources used by the institutional investors to finance their formation of tangible assets. — 7) Including out-payment of members' accumulated savings. — P) Provisional.

excess of monetary wealth formation to the extent of DM 3.9 billion; this excess is equivalent to the net growth of the Federal Republic's claims on foreign countries, on West Berlin and on the DM (East) currency area. As already mentioned in the discussion of the financial surpluses and deficits the only reason why this growth of assets was smaller in 1960 than in the previous year was that the net position in relation to Berlin altered; the growth of claims on foreign countries on the other hand amounted to DM 4.7 billion, at which it was slightly greater than in 1959. These only slight changes in net totals, however, cover very substantial differences in the movement and composition of the Federal Republic's claims on and liabilities to foreign countries. Thus during 1959 it was on the whole only the claims on foreign countries which rose, while at DM 0.2 billion the increase of liabilities remained insignificant. In 1960, on the other hand, the liabilities to foreign countries also rose considerably. Apart from the above-mentioned taking of direct credit by domestic sectors (excluding institutional investors) to the large extent of DM 2.5 billion the banks' indebtedness to foreign countries increased by DM 1.4 billion, and at the same time foreigners acquired German securities amounting to DM 2.0 billion; thus the Federal Republic's total import of capital amounted in 1960 to DM 5.9 billion gross, i.e., not set off against capital export. But since the incurring of debt to foreign countries did not serve to cover a balance-of-payments deficit (on the contrary, the current balance-of-payments items showed a surplus, that is net growth of the Federal Republic's claims on foreign countries), by themselves the Federal Republic's claims on foreign countries rose much more than in the previous year, namely by DM 10.7 billion. In its composition also the growth of claims in 1960 differed materially from that in 1959. Whereas in that year the export of capital in the form of longerterm loans, debt redemption, short-term investment of money abroad by banks, and advance payment for armaments had been the decisive factor while the total central monetary reserves (i.e. the Bundesbank's gold and exchange holdings) had decreased, it was of minor importance in 1960; instead, the greater part (DM 8.0 billion) of the growth of claims on foreign countries was reflected in an addition to the central monetary reserves1).

¹⁾ In our financial account the increase in the Central Bank's gold holding is treated in accordance with general practice like the increase in foreign exchange, that is as an addition to claims on foreign countries, although in the legal sense it represents an acquisition of property and not of rights.

2. Enterprises' Sector

In 1960, just as in the previous year, much the greatest increase of tangible asset formation and of borrowing occurred in the enterprises' sector. According to the definition here employed (under which the whole of house-building, including construction of owner-occupied homes, is assigned to the enterprises' sector1)), that sector accounted for DM 41 billion, or about 83 per cent, of the economy's total tangible asset formation as compared with DM 33 billion or about 81 per cent in the year before. The total for 1960 comprised DM 11.8 billion of new investment in housing, DM 23.0 billion of new investment in the business sector in the narrower sense and DM 6.2 billion of inventory investments. For financing tangible asset formation the enterprises had at their disposal DM 17.4 billion of resources of their own in



the form of undistributed profits, owners' in-payments and the like, this being DM 1.8 billion more than in the previous year. With wealth transfers included there remained in 1960 a financial deficit of enterprises — covered by borrowing — to the extent of DM 23.4 billion as against DM 16.8 billion in 1959. Hence the ratio of net indebtedness to the financing of total tangible asset formation was 57.1 per cent, against 50.9 per cent in the preceding year and 42.2 per cent in 1958. These ratios however cover very heterogeneous facts in the individual branches of economic activity. Thus for example the financing from outside sources was in house-building and in a number of public enterprises a much more important factor than in the business sector in the narrower sense, where on a rough average the proportion of net indebtedness was probably well below the percentages indicated above.

Total borrowing by enterprises appreciably exceeded the financial deficit calculated for the sector as a whole, because in individual cases there were enterprises not only with financial deficits but also with financial surpluses, and moreover even where there were financial deficits the monetary investments may well have been increased in some cases, as is shown by the quite considerable amounts of monetary asset formation by this sector. Enterprises' borrowing amounted in the year under report to DM 32.0 billion, against DM 25.8 billion in the previous year and DM 19.4 billion in 1958; thus it increased by about two-thirds within two years. The expansion applied primarily to short-term bank loans and foreign loans. The total of shortterm bank credit taken by enterprises amounted in 1960 to DM 4.9 billion as against DM 2.1 billion in the previous year. Enterprises' total direct foreign liabilities — that is the longer and short-term lendings to domestic enterprises shown in detail in the balance of payments, as well as foreigners' other lendings, contained in the statistically unclassified "residual item" of the balance of payments, in the form of advance payments to exporters, the availment of longer terms for payment in the case of imports, and so forth - rose by DM 2.7 billion in 1960 against DM 0.4 billion in the previous year1). In addition however enterprises also received substantial sums from abroad indirectly. This applies in the first place to the short and longer-term loans obtained abroad by banks, some of which loans from the outset represented the taking of credit for the benefit of specified domestic enterprises. Allowance must also be made in this connection for the increase in foreigners' bank deposits, and for the acquiring of German securities by foreigners, since

¹⁾ So far it has not been possible with sufficient accuracy to separate the building of homes for owner occupation, or even total house-building, from the wealth and financial account of enterprises. Since however the total saving at building and loan associations towards owner-occupied homes is assigned to saving by private households, and since the out-payment of such saved monies to the parties ordering the building is treated as a grant of credit by private households to enterprises, the error which arises from this as regards the assignment of the saving to the individual sectors is not very serious.

¹⁾ In this connection the "residual item" in the balance of payments is treated in full as a credit movement. Slight differences from the figures shown in the balance of payments are due to the fact that the above figures are based on general trade (see the footnote on page 3).

Table 5: The Formation of Wealth by Enterprises and its Financing 1950 and 1955 to 19601)

Items	1950	1955	1956	1957	1958	1959	1960 ^p)	1958	1959	1960P)
			b	illions of Di	M.				per cent	<u>,</u>
A. Investment and Saving			` :							
 Formation of tangible assets 2) 	9.7	27.4	27.4	28.2	28.1	33.0	41.0	100.0	100.0	100.0
II. Saving including wealth transfers	4.8	13,4	14.5	14.8	16.2	16.2	17.6	57.8	49.1	42.9
of which:								'		į.
(1) Current saving										!
(undistributed profits)	(4.7)	(13.6)	(14.7)	(14.0)	(14.6)	(15,6)	(17.4)	(52.0)	(47.1)	(42.4
(2) Net wealth transfers 3)	(0.1)	(- 0.2)	(- 0.2)	(-0.8)	(1.6)	(0.7)	(0.2)	(5.8)	(2.0)	(`0.9
III. Financial deficit (II less I)	4.9	—13.9	-12.9	-13.5	11.8	-16.8	-23.4	42.2	50.9	57.
3. Financial Account		 				·				
I. Change in assets					I	,				
(Monetary wealth formation)									,	1 .
· · · · · · · · · · · · · · · · · · ·										1
 Notes and coin, and sight deposits 	1.8	1.1	1.2	1.9	2.9	2.8	1.4	38.0	30.7	16.
(2) Time deposits	1.3	0.3	1.3	2.0	0.1	0.5	0.1	1.3	5.7	1.
(3) Savings deposits	0.0	0.2	_ 0.2	0,1	0,2	0.4	0.1	3.1	4.5	2.
(4) Other funds placed with banks 4)	1.6	1.3	1.0	1.4	2,1	2,3	3,3	27.9	25,3	38.
(5) Monetary wealth formation at	1	1		1	,-	1.,	,,,	27.7	45,5	1
building and loan associations 5)	0.0	0.1	0.0	0.1	0.1	0.1	0.2	0.8	0.9	2.
(6) Monetary wealth formation at	"		""	٠.,	1 7			}	,	i -
insurance companies 6) 7)	0.1	0.3	0.3	0.5	0.7	0.8	0.7	8,9	8.8	. 8.
(7) Acquisition of securities	0.0	1.2	0.9	0.6	0.3	0.9	1.6	4.6	10.1	18.
(8) Other assets 8)	1.0	0.4	0.5	0.8	1.2	1.3	1.0	15.4	14.0	12.
including:							-			
Capital exports 12)	()	(0.3)	(0.3)	(0.7)	(0.6)	(0.4)	(0.9)	(7.5)	(4.9)	(9.
Other claims on foreign										
countries and Berlin (West)	(0.9)	()	(-)	()	(0.5)	(0.6)	(—)	(7.2)	(7.1)	(-
Total	5.8	4.9	5.2	7.3	7.5	9.0	8.6	100.0	100.0	100.
II. Change in liabilities 9)		}	Ì.						İ	
(Borrowing)	}									-
	1				2.2					
(1) Short-term bank credit (2) Medium and long-term	4.2	2.7	1.4	2.2	0,2	2.1	4.9	1.1	8.3	15.
bank credit 10)	4.4	8,6	7.6	6.1	8.2	10.5	9.5	42.3	40,6	29.
(3) Loans of building and	7.7	8.0	/.6	0.1	8.2	10.5	7.3	44.3	40.6	29.
loan associations 10) 11)	0.4	1.4	1.9	2,3	2,6	3,2	4.2	13.2	12.4	13.
(4) Loans of insurance	0.1	1	1	2.5	1.0	2.2	1.2	13.2	12.1	1
companies 6) 10)	0.3	0.9	1.1	1.1	1.2	1.5	1.6	5.2	5.9	4.
(5) Sale of fixed-interest securities	0.3	0,6	0.5	1.0	2.9	1.1	0.2	14.8	4.2	0.
(6) Sale of shares	0.0	1.2	1.6	1.4	0.8	1.5	3,8	3.9	5.9	11.
(7) Other liabilities 8)	1.1	3.4	4.0	6,6	3.6	5.9	7.9	18.5	22.7	24.
of which:										
Direct governmental credit	. (1.1)	(3.1)	(3.0)	(4.6)	(3.0)	(5.3)	(3.9)	(15.6)	(20.7)	(12.
. Capital imports 12)	(-)	(, 0,2)	(0.1)	(0.0)	(0.1)	(`0,4)	(1.0)	(0.4)	(1.4)	(3.
Other credit of foreign	!				1 .					
countries and Berlin (West)	(-)	(0.5)	(0.9)	(2.0)	(0.6)	(0.2)	(2.9)	(3.3)	(0.6)	(9.
Total	10.7	18.8 .	18.1	20.8	19.4	25.8	32.0	100.0	100.0	100.
III. Change in net indebtedness (I less II)	- 4.9	-13.9	-12.9	—13.5	-11.8	-16.8	-23.4	١.		

1) Details may not add to totals because of rounding. — 2) In the shape of plant and inventories, and acquisition of real estate (net). — 3) Government grants for investment purposes, basic compensation, etc., less commutation of Equalisation of Burdens levies, indemnification, issue of bonus shares, and the like; 1958 including the Federal Government's waiver of claims on the Federal Railways. — 4) Including banks' own resources, which also represent resources and may — just as other accruals — be lent out. — 5) Including building and loan associations' own resources. 6) Including pension funds. — 7) Including insurance companies' own resources. — 19) Including arrors in statistical ascertainment. — 1) Including sale of newly issued shares. — 19) Including success used to finance the institutional investors' formation of tangible assets. — 11) Including out-payment of members' accumulated savings. — 12) Security transactions with foreign countries being disregarded. — P) Provisional.

these transactions also permitted additional granting of credit to enterprises. As already mentioned on page 9, the total indirect borrowing abroad amounted in 1960 to DM 3.4 billion. Although it is impossible to state with accuracy how much of this sum went to enterprises, in view of the latter's dominating position among German borrowers it may be assumed that by far the greater part of it did go to them. If the direct

borrowing abroad is added, probably enterprises received funds borrowed abroad to an extent which may be estimated at DM 5.5 billion; thus the increase of enterprises' total borrowing by over DM 6 billion in 1960 was, for much the greater part, directly or indirectly financed through foreign sources.

On the other hand the amount of longer-term loans obtained in Germany (without new issues of shares)

was smaller in 1960 than in the previous year. Thus the amount of longer-term bank loans taken, and that of fixed-interest securities sold, were each smaller by DM 1 billion than in 1959. Accordingly their proportion to enterprises' total borrowing declined, for both kinds of credit together, from 45 to 30 per cent. The public authorities' loans not passed through the banks, mostly benefiting enterprises (especially in connection with house-building) under specified governmental credit programmes, also declined from DM 5.3 billion in 1959 to DM 3.9 billion last year. Even the insurance companies' lendings, although at DM 1.6 billion they were slightly greater than in the previous year, barely maintained their proportion to the total borrowed in 1960. There were larger increases only in the amounts paid out by building and loan associations (that is loans to and paid-out deposits of persons saving for building purposes), these having amounted to DM 4.2 billion in 1960 against DM 3.2 billion in the previous year and DM 2.3 billion in 1957. A relatively vigorous increase was also shown by new share issues, which rose from DM 1.5 billion in the previous year to DM 3.8 billion; this is shown in our account as an increase of enterprises' liabilities, although in the legal sense it represents not the taking of borrowed funds but capital resources. The new issues did not however to their full extent involve additional procurement of capital, since roughly DM 1 billion of the amount issued in 1960 comprised bonus shares, that is capital increases out of companies' resources, these having been for the first time possible in that year with the benefit of the fiscal privileges allowed on them by the so-called Minor Company Law Reform.

Enterprises' monetary wealth formation did not grow further in the year under report; instead, at DM 8.6 billion, it was smaller than in the previous year by DM 0.4 billion. If allowance is made for the fact that the banks' capital resources - which for reasons of method are contained in the "other funds placed with banks" — rose last year by more than in the previous year, the addition to enterprises' actual monetary investments was a good deal smaller still. As to details, the increase of sight, time and savings deposits in particular was much smaller than in the year before. With the inclusion of an insignificant addition to cash holdings the total bank deposits of enterprises increased during 1960 by only DM 1.7 billion, against DM 3.7 billion in the previous year and DM 3.2 billion in 1958.

3. Public Authorities' Sector

The formation of tangible assets by public authorities (including social insurance institutions) amounted

in 1960 to DM 8.7 billion as against DM 7.8 billion in 1959; at 11 per cent the rate of growth was appreciably lower than that of 26 per cent in the previous year. The slowing in the rise of official investments, of which buildings account for some 90 per cent, was no doubt largely due to the fact that the building industry's capacity permitted no greater expansion. At all events the public authorities' demand for building services, as reflected in building permits, grew faster than the actual expenditure on building. Since the public authorities' own resources substantially exceeded their tangible asset formation (their saving after deduction of wealth transfers amounted to DM 19.3 billion), it was not only possible on the whole to finance their total capital expenditure out of current receipts, but in addition there remained a financial surplus of DM 10.6 billion as compared with DM 6.3 billion in 1959.

Because of the great increase in their financial surplus the monetary wealth formation by public authorities rose further in 1960, and their borrowing declined. The growth of their monetary assets amounted in the year under report to DM 12.6 billion as against DM 9.5 billion in the preceding year. At the same time the structure of their monetary investments greatly changed, inasmuch as in 1960 the governmental monetary wealth formation was reflected to the considerable extent of 40 per cent at banks (including the Bundesbank), whereas in the previous year the public authorities' claims on banks had on the whole remained approximately unchanged, since the addition to monies placed at banks other than the Bundesbank had been nearly offset by the reduction of balances with the Bundesbank. In 1960 on the contrary public authorities' sight deposits, most of which are held at the Bundesbank, grew by DM 1.7 billion. On the other hand the time deposits, a form of investment preferred by the social insurance institutions, rose in the year under report by only DM 0.2 billion as against DM 0.6 billion in the previous year, this being due to the purchase of about DM 900 million of money-market paper, mostly mobilisation paper. (These investments are contained, in Table 6, in the "other funds placed with banks".) After deduction of this part relating to shortterm monetary investments there remain DM 1.7 billion of mainly longer-term funds, which in most cases were handed to the banks with instructions to pass them on to specified borrowers, for instance housebuilding enterprises. If to these loans channelled through banks one adds the direct lendings of public authorities to enterprises (these amounted in 1960 to DM 3.9 billion as against DM 5.3 billion in the previous year), the total lending by public authorities to

Table 6: The Formation of Wealth by Public Authorities and its Financing 1958 to 19601) in billions of DM

Items	Territ	torial authori	ities ²)	Social	insurance f	ınds 8)	Publi	c authorities	, total
Items	1958	1959	1960 ^p)	1958	1959	1960 ^D)	1958	1959	1960 ^D
		İ							
A. Investment and Saving									
I. Formation of tangible assets 4)	6.0	7.7	8.5	0.2	0.2	0.1	6.2	7.8	8.7
II. Saving including wealth transfers	8,3	12.0	16.0	2.1	2.2	3.3	10.4	14.2	19.3
of which:							ĺ		
(1) Current saving	(11.0)	(14.7)	(19.0)	(2.1)	(2.2)	(3.3)	(13.1)	(16.9)	(22.3
(2) Net wealth transfers 5)	(2.7)	(2.7)	(2.9)	(0.0)	(0.0)	(0.1)	(- 2.7)	(2.7)	(3.0
III. Financial surplus (II less I)	2.2	4.3	7.5	1.9	2.0	3.1	4.2	6.3	10.6
B. Financial Account						V .			
1. Increase in assets		h.	19						
(Monetary wealth formation) 6)									
(1) Notes and coin, and sight deposits	0.6	- 2.7	1.7	0.3	0.1	0.0	- 0.3	 2.5	1.3
(2) Time deposits	0.1	0.1	0.1	0.4	0.6	0.2	0.5	0.6	0.:
(3) Savings deposits	0.3	0.7	0.7				0.3	0.7	0.
(4) Other funds placed with banks 7)	1.6	1.4	1.7	0.0	- 0.1	1.0	1.6	1.3	2.0
(5) Acquisition of securities	0.2	0.3	0,5	0.4	1.0	1,1	0.6	1.3	1.0
(6) Other assets	3.1	7.7	5.3	0.8	0.4	0.9	3.9	8.2	5.
including claims			l ,						
on enterprises 8)	(2.3)	(4,9)	(3.3)	(0.8)	(0.4)	(0.6)	(3.0)	(5.3)	(3.
on foreign countries	(0.6)	(2.4)	(1.5)	()	(-)	(-)	(0.6)	(2.4)	(1.
on territorial authorities	()	(-)	(—)	(0.1)	(0.0)	(0.3)	(-)	(-)	(-
Total	4.6	7.5	9.8	1.9	2.0	3.1	6.6	9.5	12.0
II. Increase in liabilities				ľ					
(Borrowing) *)									
(1) Short-term bank credit	0.2	0.9	0.2		_		0.2	0.9	0.
(2) Medium and long-term bank credit *)	1.9	2.2	0.9			_	1.9	2.2	0.
(3) Credit of building and loan associations	- 0.0	0.0	0.0	_	_	_	- 0,0	0.0	0.0
(4) Loans of insurance companies 10)	0.1	0.1	0.3	_	_	_	0.1	0.1	0.
(5) Issue of bonds	0.7	1.1	0.7		_		0.7	1.1	0.
(6) Other liabilities	1			1 1 1 1					
to foreign countries 11)	0.4	- 1.2	- 0.2°		_	-	0.4	1.2	_ o.:
to social insurance funds	0.1	0.0	0.3	-	-	_	_	_	_
Total	2.5	3,1	2,3	_	-	_	2.4	3.1	2.
III. Change in net assets			1] .		ļ ·	
(Net formation of monetary wealth)					1				
(I less II)	2.2	4.3	7.5	1.9	2.0	3,1	4,2	6,3	10.

1) Details may not add to totals because of rounding. — 1) Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 3) Including supplementary insurance. — 4) Building investments, acquisition of movables and purchase of real estate (net). — 5) Foreign aid rendered to the Federal Republic, legacy duty and commutation of Equalisation of Burdens levies, etc., less indemnification, housing premiums, basic compensation, assignment of claims on the Debt Register in commutation of former Reich debts, as well as compensation to holders of "old" savings and currency conversion compensation to expelled persons, etc.; 1958 including the Federal Government's waiver of claims on the Federal Railways. — 6) In computing the aggregate figures for all public authorities no account was taken of the credit granted by social insurance institutions to territorial authorities. — 7) Including funds channelled through banks. — 8) The increase in direct claims of territorial authorities on enterprises has been ascertained as residue. — 8) Including covering claims. — 10) Including pension funds. — 11) Less repayment of foreign debts. — 12) Provisional.

domestic enterprises after deduction of loan repayments probably amounted to just under DM 6 billion, being thus somewhat less than in the previous year. The slight decrease was mainly due to the switching of governmental assistance towards house-building from the pure granting of loans to so-called mixed financing, in which a part of the assistance monies is used to subsidise the interest on housing loans from institutional investors.

At a proportion of roughly 13 per cent within public authorities' total monetary wealth formation the acquisition of securities in 1960 was a significant factor. Of the addition to securities amounting to DM 1.6 billion, DM 1.1 billion went to social insurance institutions and the rest to territorial authorities; the

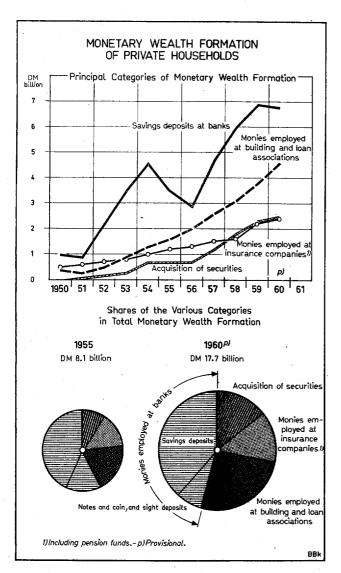
acquiring of shares issued by joint stock companies in the capital of which public authorities have a substantial share was an important element in this residual amount. The lendings by public authorities to foreign countries amounted in 1960 to DM 1.5 billion as against DM 2.4 billion in the year before. The decrease was largely due to the fact that in the year under report the advance payments made for armament deliveries were on balance smaller than in the previous year.

Because of their favourable budgetary position the public authorities as a whole depended even less on borrowing in 1960 than in preceding years. Their total indebtedness rose by DM 2.0 billion in the year under report, against DM 3.1 billion in the previous year.

The fact that they borrowed at all despite their greatly increased financial surpluses was due to differences between the budgetary positions of individual authorities; apart from numerous local authorities, the Equalisation of Burdens Fund and the Federal Government too needed to borrow, although to a smaller extent than in 1959. In particular the rise in bank lendings became much slower; but besides this the borrowing through issues of bonds (public authorities' bonded loans, interest-bearing Treasury bonds, and commutation bonds) was at DM 0.7 billion in 1960—on a net basis, that is after offsetting against simultaneous repayments and repurchases—smaller by DM 0.4 billion than in the previous year.

4. Private Households' Sector

The current saving of private households amounted in 1960 to DM 14.8 billion; it was thus greater than in the preceding year by DM 0.7 billion, or 5.0 per



cent, although this rate of growth was well below that of 10.7 per cent in the year before. By way of contrast the net wealth transfers accruing to private households from the other sectors greatly increased in 1960. They amounted to altogether DM 1.9 billion, being thus nearly twice as much as in 1959. One reason was that the Equalisation of Burdens Fund's payments by way of basic compensation rose by about DM 350 million; another was that during 1960 there were issues on a substantial scale of bonus shares, of which about DM 400 million appear to have gone to private shareholders. Thus private households showed a financial surplus of DM 16.7 billion as against DM 15.2 billion in the previous year.

The monetary wealth formation by private households amounted in the year under report to DM 17.7 billion as against DM 16.4 billion in 1959. In the choice of forms of investment there was a continuance of the tendencies which have already been apparent for some years. The importance of monies invested at banks declined further. At DM 8.2 billion in 1960 such investment was in absolute amount only about as great as in 1959; on the other hand its proportion to private households' total monetary wealth formation declined to 46 per cent against 50 per cent in the previous year, 54 per cent in 1958 and 57 per cent in 1955. The reason was that at DM 6.8 billion the accrual of savings deposits was somewhat smaller than in the previous year. If one eliminates the crediting of interest, which is usually done only at the end of the year and which was up by several hundred million DM if only because interest rates were on the year's average higher, one finds that the net payments made into savings accounts out of private households' current income during 1960 were notably smaller than in 1959. On the other hand private monetary wealth formation at building and loan associations and insurance companies continued to rise during 1960 at an undiminished pace. Its proportion to the total formation of monetary wealth by private households rose from 36.6 per cent in 1959 to 39.8 per per cent in 1960, thereby for the first time exceeding the proportion represented by the growth of savings deposits, namely 38.4 per cent. In particular there was a substantial increase in saving through building and loan associations. These received DM 4.6 billion of private households' monies in the year under report, against DM 3.8 billion in 1959, in the form of savers' in-payments, housing premiums and redemption instalments. This large growth - by 22 per cent in comparison with the previous year — was due not only to the evident fact that

Table 7: Saving and Monetary Wealth Formation by Private Households 1950 and 1955 to 19601)

Items	1950	1955	1956	1957	1958	1959	1960 P)	1958	1959	1960 P
			ь	illions of D	M.	1	·		per cent	
Saving					1		.		1	1
(1) Current saving	2.0	6.9	7.0	11.1	12.8	14.1	14.8	•		
(2) Net wealth transfers 2)	0.0	0.5	0.4	0.3	0,8	1.0	1.9	•		
(3) Saving including wealth transfers		T				,				
(= financial surplus)	2.0	7.4	7.4	11.4	13.5	15.2	16.7	•		•
B. Financial Account					i i				}	-
I. Increase in assets									1	
(Monetary wealth formation)				, i		İ	1			į
(1) Notes and coin, and sight deposits 3)	0.5	1.2	0.8	1.6	1.5	1.2	1.3	11.0	7.3	7.2
(2) Time deposits	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.2	0.0
(3) Savings deposits	1.0	3.5	2.9	4.7	6.0	6.9	6.8	42.6	41.9	38.4
(4) Other funds placed with banks	0.0	0.1	0,1	0.0	0.0	0.0	0.1	0.2	0.2	0.3
(5) Monetary wealth formation at building					İ				Į.	1
and loan associations	0.4	1.6	2.0	2.6	3.1	3.8	4.6	22.0	23.1	26.2
(6) Monetary wealth formation at							1	,	Ì	İ
insurance companies 4)	0.5	1.2	1.3	1.5	1.6	2.2	2.4	11,3	13,5	13.6
(7) Acquisition of securities	0.0	0.7	0.7	1.2	1.8	2.3	2.5	12.8	13,8	14.3
Total	2.4	8.1	7,8	11.6	14.0	16.4	17.7	100.0	100.0	100.0
II. Increase in liabilities										Ì
(1) Bank credit *)	0.2	0.5	0.2	0.1	0.4	1.1	0.8	84.1	84.5	78.7
(2) Consumer credit of retail trade	0.2	0.2	0.2	0.1	0.1	0.2	0.2	13,4	13.9	18.8
(3) Loans of insurance companies 6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	1.6	2.5
Total	0.4	0.7	0.4	0.2	0.4	1.3	1.0	100.0	100.0	100.0
III. Net formation of monetary wealth										
(I less II)	2.0	7.4	7.4	11.4	13.5	15.2	16.7		•	

¹⁾ Details may not add to totals because of rounding. — 2) Compensation to holders of "old" savings, currency conversion compensation to expelled persons, basic compensation, assignment of Debt Register claims in commutation of former Reich debts, bonus shares, housing premiums, etc. — 4) Including pension funds. — 5) Instalment credits for purposes of consumption, and small loans. — 6) Including loans granted by building and loan associations. — 7) Provisional.

increasingly wide circles of people want their own home, but also to the circumstance that on grounds of tax saving, or the premiums granted, saving for building purposes is still well worth while. The security holdings of private households rose in the period under report (without allowance for price-gains) by DM 2.5 billion as against DM 2.3 billion in 1959. Of the 1960 amount however some DM 400 million represented the receipt of bonus shares not financed out of households' own savings, so that the actual purchases of securities amounted to only DM 2.1 billion, and were thus somewhat smaller than in the year before. There was in particular a decrease in the acquisition of fixed-interest securities, especially bonds of public authorities and industrial issuers; shares and investment fund

certificates, on the other hand, where acquired last year on a larger scale than in the year before.

The borrowing by private households to finance consumer expenditure was not significant in 1960; it amounted to DM 1.0 billion as against DM 1.3 billion in the previous year. This decrease was due to the decline in the granting by banks of so-called small loans, which important banks had introduced only in 1959, and which therefore had attained a relatively large size, more particularly because at that time the repayments had still been fairly small. On the other hand the borrowing by private households in other forms, especially instalment sale credit and direct credit from retail traders, rose further last year, although only slightly.

The Formation of Wealth and its Financing in the Federal Republic of Germany in 1958 *) in billions of DM

Sector	Private house- holds	Enter- prises	Public authori- ties	Foreign countries	Berlin (West)	Total (cols. 1 to 5)	Banks	Insurance companies	Building and loan associ-	Al secto (cols
em									ations	to 9
	1	2	3	4	5 .	6	7	8	9	10
Investment and Saving		<u> </u>						And And I state		
I. Investment		:								
(1) Gross investment 2)	_	47.08	7.05	_	_	54.13				54
(2) Depreciation		19.01	0.85	-	_	19.86		•		19
(3) Net investment (1 less 2)										
(formation of tangible assets)		28.07	6.20	-		34.27	•	•	.	34
II. Saving including wealth transfers	13.55	16,22	10.39	6.09	0.20	34.27		.		34
of which:				1				•		
(1) Current saving	12.77	14.59	13.08	6.36	0.19	34.27				34
(2) Net wealth transfers	0.78	1.64	2.69	0.27	0.01	_		.		_
III. Financial surplus or		1		<u> </u>		<u>!</u>				
deficit () (II less I/3)	13.55	11.85	4.19	- 6.09	0,20				1	
10201 () (111000 20)	13.77	11.05	1.17	0.0	0,20				•	
Financial Account.	• •						ļ ·			
I. Change in assets										
(1) Notes and coin, and sight deposits	1.54	2.86	0.28	_	0.12	4.23		0.00	0.19	
(2) Time deposits	0,02	0.10	0.46	_	_	0.58	_	0.01	0.40	
(3) Savings deposits	5.96	0.24	0,29		_	6.48	_			
(4) Other funds placed with banks	0.03	2.10a)	1.64	0.02		3.77		0.02	_	
(5) Monetary wealth formation at										
building and loan associations	3.08	0.06b)	_	-	_	3.14	_	_	_	1
(6) Monetary wealth formation at			•				1	. 1		
insurance companies 3) (7) Acquisition of securities	1.59	0.67c)			-	2,26	_			:
(8) Gold and exchange holdings	1.79	0.34	0.63	0.53	0.16	3.45	4.92	0.97	0.03	٠, ٩
of the Bundesbank	_	<u> </u>		_			3,19			
(9) Short-term bank credit					_	_	1,14	_	_	
(10) Medium and long-term		1					1		_	1
bank credit		_	_	_	_		10.72d)		_	10
(11) Loans of building										
and loan associations ()		_	_	_	_	_	-	_	2.55d)	:
(12) Loans of insurance companies		_	_		-	_	-	1.31d)	-	1
(13) Other assets		1.16	3,89	0.49	0.65	5.21				!
Total	13.99	7,52	6.62	0.05	0.92	29.11	19.97	2.28	3.17	54
II. Change in liabilities										
(1) Notes and coin, and sight deposits		_	_	_	-		4.42			
(2) Time deposits		_		_	_		0.99		_	
(3) Savings deposits	_	_	_	_			6.48			
(4) Other funds placed with banks		-	_	_			3.76a)		_	
(5) Monetary wealth formation at										
building and loan associations	_	_	_	-	- '		_	_	3.14b)	:
(6) Monetary wealth formation at	-					·			.	
insurance companies 8)		2.22		-	_		_	2.26c)	-	1
(7) (a) Sale of fixed-interest securities(b) Sale of shares	_	2.87 0.76	0.66	0.13	0.29	3,96	4.12	_	-	1
(8) Gold and exchange holdings	-	3.76	_	0.15	0.15	1.06	0.21	0.03	-	1
of the Bundesbank	_	_		3.19	_	3.19	_	_		:
(9) Short-term bank credit	0.12	0.21	0.19	0.60	0.03	1.14	_	_	_	1
(10) Medium and long-term										
bank credit	0.25	8.18d)	1.91	0.36	_	10.70	_	_	0.03	10
(11) Loans of building				1					.	
and loan associations 4)	_	2.56d)	0.00	-	_	2.55	_		-	:
(12) Loans of insurance companies	0.01	1.21d)	0.09			1.31		-		1
(13) Other liabilities	0.06	3,59	— 0.41	1.72	0.25	5.21			<u>-</u>	!
Total	0.45	19,37	2.43	6.14	0.72	29,11	19.97	2,28	3.17	54
III. Not dongo in process on		<u> </u>		, ,					<u> </u>	
III. Net change in assets or liabilities (—) (I less II)	12 55	11 05	4 10	د ۵۵	A 50					
Trentities () (1 1699 II)	13.55	11.85	4.19	— 6.09	0.20	_	• .		• 1	_

^{*)} Details may not add to totals because of rounding. — 1) Including currency area of the DM (East). — 2) Including purchase or sale of real estate and other fixed assets. — 3) Including pension funds. — 4) Including out-payment of members' accumulated savings. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' and insurance companies' formation of tangible assets.

The Formation of Wealth and its Financing in the Federal Republic of Germany in 1959*) in billions of DM

	·									
Sector	Private house-	Enter- prises	Public authori-	Foreign countries	Berlin (West)	Total (cols. 1	Banks	Insurance companies	Building and loan associ-	All sector
	holds	huses	ties	countries	1)	to 5)	. 1	3)	ations	(cols. to 9)
Item	1	2	3	4	5	6	7	8	9	10
. Investment and Saving										
I. Investment										 L
(1) Gross investment?)		52.91	8.75	-		61.65			• * *	61.6
(2) Depreciation	-	19.87	0.92	-	<u> </u>	20.79	•	•	•	20.
(3) Net investment (1 less 2)									1.	
(formation of tangible assets)	-	33.04	7.83	-	_	40.86	•		•	40.
II. Saving including wealth transfers	15.17	16.21	14.17	4.48	- O.22	40.86	•	•	• .	40.
of which:									,	
(1) Current saving (2) Net wealth transfers	14.13 1.04	15,56 0,66	16.86 2.69	- 5.45 0.97	- 0.24	40,86		•	•	40.
	1.04	0.66.	2.69	0.97	0.02		ļ	•	<u> </u>	
III. Financial surplus or deficit (—) (II less I/3)	15.17	-16.82	6.35	- 4.48	- 0.22	_		•	• .	·
Financial Account										
I. Change in assets	,		<i>*</i>							
(1) Notes and coin, and sight deposits	1.20	2.76	2.52		0.21	1,64	_	0.01	0.05	1.
(2) Time deposits	0.04	0.52	0.65		_	1.20	_	0.03	0.40	1.
(3) Savings deposits	6.89	0.41	0.65	-	_	7.95	- ,	_		7.
(4) Other funds placed with banks	0.03	2.28a)	1.27	0.55		4.13	-	0.13	· —	4.
(5) Monetary wealth formation at		a anh)					ļ			
building and loan associations (6) Monetary wealth formation at	3.80	0.08b)		–	_	3.88	_	_		3.
insurance companies 3)	2.21	0.79c)	_	_		3.00	l _			3.
(7) (a) Acquisition of fixed-interest										
securities	1.42	0.56	1.14	— 0.14	0.10	3.07	4.39	0.89	0.21	8.
(b) Acquisition of shares	0.86	0.36	0.13	0.61	0.01	1.96	0.43	0.34	0.00	2.
(8) Gold and exchange holdings										
of the Bundesbank (9) Short-term bank credit		-		-		_	- 2.21	'	_	— 2.
(10) Medium and long-term	' -	_	-	_		,	4.65		_	4.
bank credit	<u> </u>	_	_	_	_	_	14,13d)	_		14.
(11) Loans of building							,	. :		
and loan associations 4)	_		_	_	— .	_	-	-	3.23d)	3.
(12) Loans of insurance companies	_		_			_	-	1.63 d)		1.
(13) Other assets		1.26	8.17	0.84	0.17	8.75				8.
Total	16.44	9.00	9.48	0.18	0.48	35.58	21.39	3,03	3.88	63.
II. Change in liabilities				ĺ			* .			
(1) Notes and coin, and sight deposits	-	-	_	·	_	-	1.70	-		1.
(2) Time deposits (3) Savings deposits		_	_		. —		1.63	-		1.
(4) Other funds placed with banks		· _ ·	_			_	7.95 4,26a)	_	_	7. 4.
(5) Monetary wealth formation at	ļ. -			,	_		1.200)	, — ,		•
building and loan associations	_	l –	_	_	_	_	_		3.88b)	3,
(6) Monetary wealth formation at]								
insurance companies 3)	_	-	-	-	_	–	-	3,00c)	-	3.
(7) (a) Sale of fixed-interest securities	_	1.10	1.09	0.44	0.21	2,83	5.73		_	8.
(b) Sale of shares (8) Gold and exchange holdings	_	1.52	,	0.99	0.06	2.57	0.13	0.02	_	2.
of the Bundesbank	_	_	_	2,21	_	_ 2,21	l _		_	— 2 .
(9) Short-term bank credit	0.24	2.15	0.91	1.31	0.03	4.65		_	_	4.
(10) Medium and long-term							1			4
bank credit	0.83	10.47d)	2.22	0.61	_	14,13	_	-	0.00	14.
(11) Loans of building			, , , ,					'		_
and loan associations 4) (12) Loans of insurance companies	0.01 0.02	3.20d) 1.53d)	0.03			3.23	_			3. 1.
(12) Coans or insurance companies (13) Other liabilities	0.02	5.86	- 1.20	3.52	0.40	1.63 8.75	\			8.
Total	1.27	25.82	3,13	4.66	0.70	35.58	21.39	3.03	3.88	63
III. Net change in assets or		<u> </u>					J			
liabilities (—) (I less II)	15.17	-16.82	6.35	- 4.48	- 0.22	-				-
	••	6 7 1 1						·	·	

^{*)} Details may not add to totals because of rounding. — 1) Including currency area of the DM (East). — 2) Including purchase or sale of real estate and other fixed assets. — 3) Including pension funds. — 4) Including out-payment of members' accumulated savings. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' and insurance companies' formation of tangible assets.

The Formation of Wealth and its Financing in the Federal Republic of Germany in 1960*)*) in billions of DM

Sector	Private house-	Enter- prises	Public authori-	Foreign countries	Berlin (West)	Total (cols. 1	Banks	Insurance companies	Building and loan associ-	sect (col
em	holds		ties		1)	to 5)		*)	ations	to
EIII	1	2	3	4	5	6	7	В	9	1
Investment and Saving		-								
I. Investment		j .								
*										
(1) Gross investment ²)		63,04	9.66	_	-	72.70			•	7.
(2) Depreciation	_	22.00	1.00	–	_	23.00	· ·	•	•	2
(3) Net investment (1 less 2) (formation of tangible assets)		41.04	0.66			49.70				4
· · · · · · · · · · · · · · · · · · ·		41.04	8.66	T		1	•		•	
II. Saving including wealth transfers	16.71	17.62	19.30	- 4.73	0.80	49.70	•	• ;	•	4
of which:					,					
(1) Current saving (2) Net wealth transfers	14.83	17.43	22.28	- 5.59	0.75	49.70	•	•	,	4
	1,88	0.19	— 2.98	0.86	0.05		<u> </u>	<u> </u>		
III. Financial surplus or deficit (—) (II less I/3)	16.71	-23.42	10.64	- 4.73	0.80	_	•			
Financial Account						· .				
I. Change in assets	•									
(1) Notes and coin, and sight deposits	1.28	1.42	1.67		0.01	4.39		0.01	0.07	
(2) Time deposits	0.00	0.11	0.25			0.36	_	0.01	0.07	
(3) Savings deposits	6.80	0.20	0.65	'-	_	7.65	_			
(4) Other funds placed with banks	0,05	3.34a)	2.61	1.39	_	7.40	_	0.28	_	
(5) Monetary wealth formation at										
building and loan associations (6) Monetary wealth formation at	4.63	0.18b)	-	_	_	4.82	_	_	. –	
insurance companies 3)	2.41	0.74c)	-	_	_	3.15	_	_		
(7) (a) Acquisition of fixed-interest										
securities	1.09	0.31	1.28	1.34	0.04	4.05	- 0.25	0.69	0.07	
(b) Acquisition of shares	1.45	1.27	0,34	0.69	0.02	3,76	0.65	0.31	-	
(8) Gold and exchange holdings									,	i
of the Bundesbank	_	_	_	_	· —	-	B.01	-		
(9) Short-term bank credit (10) Medium and long-term	_	_	_		_		4.22	_	_	
bank credit			_		_		11.57ď)			1
(11) Loans of building					_		22.574)	_		1
and loan associations 4)			_	_	_		_	_ 1	4.21d)	
(12) Loans of insurance companies	_		_	_	<u>-</u> ·			1.88d)	_ `	;
(13) Other assets		1.04	5,83	2,52	1.29	10.68				1
Total	17.72	8.61	12.62	5.94	1.37	46.26	24.20	3.19	4.89	7
II. Change in liabilities										
(1) Notes and coin, and sight deposits	_	_			_	_	4,46			
(2) Time deposits	, – i	_	_	–		i - I	0.94	-	_	
(3) Savings deposits		_		-			7.65		- 1	:
(4) Other funds placed with banks	-	-		-	·	-	7.68a)	-	-	:
(5) Monetary wealth formation at										
building and loan associations	_	. —		_	-		-	-	4.82b)	
(6) Monetary wealth formation at insurance companies 3)	_	_	_					9 45-3		
(7) (a) Sale of fixed-interest securities	_	0.21	0.71	0.15	0,14	1.22	— 3.35	3.15c)		
(b) Sale of shares	_	3.76		0.73	0.07	4.56	0.12	0.04		
(8) Gold and exchange holdings		1								
of the Bundesbank	_	_	_	8.01		8.01	_	-		
(9) Short-term bank credit	0.28	4.92	0.17	- 1.10	0.05	4.22	· -	- !	-	
(10) Medium and long-term		_ [
bank credit	0.51	9.51d)	0.95	0,52	-	11.49	-	-	0.08	17
(11) Loans of building		4 1								
and loan associations ()	0.01	4.18d)	0.02	-	-	4.21	-	-	- [
(12) Loans of insurance companies (13) Other liabilities	0.02 0.19	1.57d) 7.87	0.29 0.15	2,36	0,40	1.88	_	_	_	10
Total	1.01	32.03	1,99	10.67	0.57	46.26	24.20	3.19	4.89	7
	-,		-1//		ζ,		20	7,17	2.07	
III. Net change in assets or										

^{*)} Details may not add to totals because of rounding. — 1) Including currency area of the DM (East). — 2) Including purchase or sale of real estate and other fixed assets. — 3) Including pension funds. — 4) Including out-payment of members' accumulated savings. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' and insurance companies' formation of tangible assets. — p) Provisional.

The Regional Breakdown of the Balance of Payments for 1960

The following study presents the final figures of the Federal Republic of Germany's 1) balance of payments for 1960, as well as data concerning the position in relation to important groups of countries. Since the figures of the overall balance of payments differ only insignificantly from the provisional calculations which were the subject of comment in the Monthly Report for March 1961, the following analysis can be confined to elucidation of the regional results.

The regional classification has been altered in some points by comparison with earlier publications. According to the new pattern for instance data are now also presented for the countries of the European Free Trade Association (E.F.T.A. countries), in addition to the figures hitherto separately shown for member countries of the European Economic Community (E.E.C. countries), among the data for transactions with the member countries of the European Monetary Agreement (E.M.A. countries). The rearrangement makes it possible to compare with each other the balances of payments in relation to the two groups of European countries which are at present of special interest. The "Other E.M.A. countries" chiefly comprise those oversea countries which still largely settle their payments through European countries, such in particular as the Sterling countries overseas. In addition the transactions in goods, services, donations and capital with the North American economic area, that is with the United States and Canada, are assembled in one group. The "Other countries" group, which is extremely heterogeneous in its composition, comprises inter alia the transactions with the Latin American countries, various Asiatic states and the countries of the Eastern bloc. — The full tables published as an appendix contain further data concerning important individual countries as well as the Sterling area.

The Most Important Trends

The Federal Republic's total transactions in goods, services, donations and capital with foreign countries showed in 1960 a surplus of DM 6.6 billion, whereas in the previous year — partly however under the influence of special factors — there had been a deficit of over DM 1.7 billion. The reason for the change lay in the course of capital transactions, which — so far as they could be statistically recorded in detail — produced in 1960 a net capital import of DM 1.7 billion as compared with a capital export of DM 6.2 billion net in the previous year.

The changes which the overall balance of payments for 1960 shows in comparison with that for the previous year were of course in some cases even more marked in the regional balances, although in others the movement was in the opposite direction. The balance of current items — goods, services and donations — last year showed on the whole a somewhat larger surplus than in the previous year, namely DM 4.9 as against 4.5 billion. As can be seen from the table on "Consolidated Results of the Balance of Payments", the surplus on transactions with the North

The reversal in the balance of capital transactions was also not everywhere equally marked; on transactions with the "Other countries" the deficit actually increased. The change on capital account was especially striking in relation to the North American countries (in particular to the United States), where the improvement reached nearly DM 4 billion and caused the capital transactions to show a surplus of DM 0.9 billion after having been in deficit by DM 3.1 billion in the previous year. At DM 2 billion in each case, however, the improvement in capital transactions with the E.E.C. and the E.F.T.A. countries was also very substantial.

The net foreign exchange movement, which ought in principle to agree with the net balance of transactions in goods, services, donations and capital because it simply reflects the payments made in settlement thereof, diverged in 1960 to a particularly large extent from that balance. The statistically unidentifiable residual

American countries considerably declined while the deficit in relation to the E.E.C. countries appreciably rose. Per contra much larger surpluses were achieved in transactions with the E.F.T.A. countries and, in particular, with the group of "Other countries", among which special importance attaches to the developing countries overseas.

^{*)} West Berlin's foreign trade and payment transactions have been included in the figures for the Federal Republic. The Saarland's transactions with foreign countries have been taken into account in the balance of payments since its economic reincorporation on 6 July 1959,

Table 1: Consolidated Results of the Balance of Payments 1) in billions of DM

		. A.	Balance of t	ransactions	in goods, ser	vices, donat	ions and capi	tal		vement of go ange (surplus		
		C	urrent accou	nt		apital accou	nt	Net bal-	Change in			C. Residual
Groups of countries	trans- actions	Net donations	Net balance on . current account	Net long-term capital trans- actions	Net short-term capital trans- actions	Net total of capital trans- actions (net capital exports:—)	ance of trans- actions in goods, services, donations and capital	monetary reserves (net) of the Deutsche Bundes- bank *)	Net multi- lateral payments	Net movement of gold and exchange	item of the balance of payments	
All Countries	1958	+ 8.13	1.84	+ 6.29	1.88	_ 0.51	— 2.39	+ 3.90	+ 3.19		+ 3.19	- 0.71
All Countiles	1959	+ 7.40	2.91	+ 4.49	- 3.92	— 2.32	6,24	1.75	- 2,21		- 2.21	0.46
	1960	+ 7.98	— 3.06 ·	+ 4.92	- 0.46	+ 2.16	+ 1.70	+ 6.62	+ 8.01	l	+ 8.01	+ 1.39
E.M.A. Countries	1958	+ 5.59	- 0.77	+ 4.82	- 0.93	- 0.26	- 1.19	+ 3.63	+ 1.52	+ 1.59	+ 3.11	- 0.52
E.M.A. Countiles	1959	+ 3.04	- 1.71	+ 1.33	- 2.04	0.24	2.28	- 0.95	- 1.78	+ 0.66	- 1.12	- 0,17
•	1960	+ 2.97	— 1.71 — 1,66	+ 1.31	+ 0,20	+ 1.45	+ 1.65	+ 2.96	- 0.04	+ 4.74	+ 4.70	+ 1.74
E.E.C. countries	1958	+ 1.09	_ 0.40	+ 0.69	0.13	+ 0.08	0.05	+ 0.64	+ 0.54		Ι.	١.
E.E.C. countries	1959	- 0.37	- 1.03	- 1.40	-0.77	+ 0.14	— 0.63	- 2.03	+ 0,77	2.37	1.60	+ 0.43
	1960	- 0.73	- 0.93	— 1.66	+ 0.52	+ 0.87	+ 1.39	- 0.27	0.36	+ 1.01	+ 0.65	+ 0.92
E.F.T.A. countries	1958	+ 1.63	0,28	+ 1.35	_ 0.28	0.39	0.67	+ 0.68	+ 0.64		l . `	
L.I.I.II. COMMINES	1959	+ 0.67	- 0.59	+ 0.08	- 0.78	- 0.49	- 1,27	- 1.19	+ 1,72	- 2.62	_ 0.90	+ 0,29
	1960	+ 1.07	- 0.59	+ 0.48	+ 0,28	+ 0.54	+ 0.82	+ 1.30	+ 0.39	+ 2.32	+ 2.71	+ 1.41
Other E.M.A.	1958	+ 2.87	- 0.09	+ 2.78	0.52	+ 0.05	- 0.47	+ 2.31	+ 0.34			
countries	1959	+ 2.74	- 0.09	+ 2.65	- 0.49	+ 0.11	- 0.38	+ 2.27	4.27	+ 5.65	+ 1.38	0.89
	1960	+ 2.63	- 0.14	+ 2.49	0.60	+ 0.04	0.56	+ 1.93	- 0.07	+ 1.41	+ 1.34	0.59
United States	1958	- 0.38	-0.35	- 0.73	- 0.41	+ 0.00	0.41	1.14	+ 1.27	1.58	- 0.31	+ 0.83
of America and	1959	+ 1.37	- 0.41	+ 0.96	- 0.84	2.21	— 3.05	- 2.09	- 0.08	- 1.88	- 1.96	+ 0.13
Canada	1960	+ 0.65	- 0.48	+ 0.17	+ 0.03	+ 0.87	+ 0.90	+ 1.07	+ 7.95	6,31	+ 1.64	+ 0.57
Other Countries	1958	+ 2.89	- 0.72	+ 2.17	- 0.21	- 0.17	0.38	+ 1.79	+ 0.02	+ 0.75	+ 0.77	- 1.02
Other Countries	1959	+ 2.95	— 0.72 — 0.79	+ 2.17	- 0.19	+ 0.12	- 0.07	+ 2.09	- 0.05	+ 1.72	+ 1.67	- 0.42
	1960	+ 4.29	- 0.79	+ 3.37	- 0,36	- 0.23	0.59	+ 2.78	- 0.01	+ 1,87	+ 1.86	- 0.92
International	1958	+ 0.03		+ 0.03	- 0.33	- 0.08	0.41	- 0.38	+ 0.38	- 0.76	0.38	
Monetary Fund	1959	+ 0.04	_	+ 0.03	- 0.85	+ 0.01	- 0.84	- 0.80	- 0.30	- 0.50	- 0.80	_
and I.B.R.D.	1960	+ 0.07		+ 0.07	- 0.33	+ 0.07	- 0.01 - 0.26	— 0.19	+ 0.11	- 0.30	- 0.19	_

¹⁾ Cf. also the detailed balance-of-payments statement on pages 28 to 33. — 2) Cf. footnote 3). — 3) Including change in foreign assets at fixed term or of only limited usability; the latter do not include I.B.R.D. bonds, not those I.B.R.D. notes that are shown in the Bundesbank Return in the item "Securities" and in the present tabulation under long-term capital transactions. — 4) Ascertained as difference between the net movement of gold and exchange and the net balance of transactions in goods, services, donations and capital.

item showed indeed a surplus of DM 1.4 billion against a deficit of DM 0.5 billion in the previous year. As already stated here in March this year that marked movement in the direction of surplus would seem to have been mainly due to the course of unrecorded short-term capital movements. As regards the discrepancies (some of them much greater) which appeared in the regional part balances as between the foreign exchange movement and the balance of transactions, the unrecorded capital movements would also seem to have been an important factor; it is however not possible to prove this in detail, because the foreign exchange movements for the individual countries and groups of countries are furthermore in some measure affected by unrecorded "multilateral payments", that is payments between two countries in the currency of a third. Still, it may be assumed that the large amounts by which the exchange movement diverged from the balance of overall transactions in the cases of the E.E.C. and the E.F.T.A. countries, as well as in that of the United States - these being areas with

which capital transactions are especially great — were largely determined by unrecorded capital imports.

E.E.C. Countries

The Federal Republic's balance of overall transactions with its fellow-members of the European Economic Community in 1960 was almost square. True, there was again a deficit; but this amounted to only DM 270 million against more than DM 2 billion in 1959. As Table 2 shows, the improvement was solely due to that in the balance of capital transactions; as against this the deficit on current items rose further.

The current account shows with special clarity that economic integration within the Common Market made further progress during 1960. In the year under report, like the previous year, the Federal Republic's turnovers in goods and services with the other E.E.C. countries grew by more than such turnovers with the remaining countries; since 1958, the year when the E.E.C. Treaty came into force, they have risen by

43 per cent whereas the turnovers in transactions with the remaining countries have done so by only 27 per cent. It is further noteworthy that the expenditure has risen by much more than the receipts, so that the balance on goods and services, after yielding in 1958 a surplus of DM 1.1 billion and in 1959 a deficit of DM 370 million, showed in the year under report a deficit of DM 730 million.

It is true that last year there was no further fall in the surplus on goods, which had declined considerably in 1959, because in 1960 — unlike the previous year - exports rose in roughly the same degree as imports. The fact that exports grew faster in the year under report than in the preceding year was however due not so much to the actual trade in goods, but primarily to the circumstance that the Saarland's structurally favourable foreign trade was for the first time recorded in the Federal Republic's trade figures for a full year. On the other hand the growth of imports became slower in 1960, mainly because last year there was a smaller rise than in 1959 in imports of food products, in respect of which the E.E.C. countries are the Federal Republic's greatest supplier with a share of over 30 per cent in its total agricultural imports. Measured by the rise in total imports and exports, however, the turnovers in goods with E.E.C. countries in 1960 again rose by more than the average. The E.E.C. countries' share in the Federal Republic's total exports, just on 29 per cent in 1958, rose to 31 per cent in 1960. Of the total imports, according to their c.i.f. values in the official trade statistics1), 33 per cent came last year from Common Market countries as against 28 per cent in 1958. The fact that service transactions with the E.E.C. countries showed in 1960 a greater deficit than in 1959 — DM 1.7 billion as against DM 1.2 billion resulted mainly from the rise in the expenditure on travel as well as from the increased use of foreign transport services.

On capital transactions with the E.E.C. countries—in deficit to the extent of over DM 600 million in 1959—there was in 1960 a surplus of DM 1.4 billion. The change to a surplus was primarily due to the course of private security dealings; it would seem to have resulted largely from differences between long-term interest rate levels in the individual member countries. Still, no doubt the tendency to progressive economic interlocking between the E.E.C. countries was also an influence. This is for instance suggested

Table 2: Important Items of the Balance of Payments in relation to E.E.C. Countries 1) in billions of DM

III DIMIONS OF	D111		
Items	1958	1959	1960
A. Balance of Transactions in Goods, Services, Donations and Capital I. Current account			
 (a) Net transactions in goods²) (b) Net services (c) Net donations 	+ 2.02 0.93 0.40	+ 0.86 1.23 1.03	+ 0.95 1.68 0.93
Net balance on current account	+ 0.69	— 1.40	— 1.66·
II. Capital account (outflow: —)		·	
(a) Net long-term capital transactions including: Net private security	— 0.13	— 0.77	+ 0.52
dealings -	(+ 0.05)	(- 0.46)	(+ 0.55)
(b) Net short-term capital transactions including:	+ 0.08	+ 0.14	+ 0.87
Change in foreign exchange position of banks other than Bundesbank	(+ 0.05)	(+ 0.07)	(+ 0.73)
Net total of capital transactions	- 0.05	— 0.63	+ 1.39
Net Balance of Transactions in Goods, Services, Donations and Capital	+0.64	-2.03	-0.27
B. Net Movement of Gold and Exchange (surplus: +)	•	-1.60	+0.65
C. Residual Item of the Balance of Payments	•	+0.43	+0.92
1) Cf. also the detailed balance-of-payment countries on pages 30/31. — 2) Balance (f.o.b.); including certain supplements t merchanting trade).	of exports	(f.o.b.) an	d imports

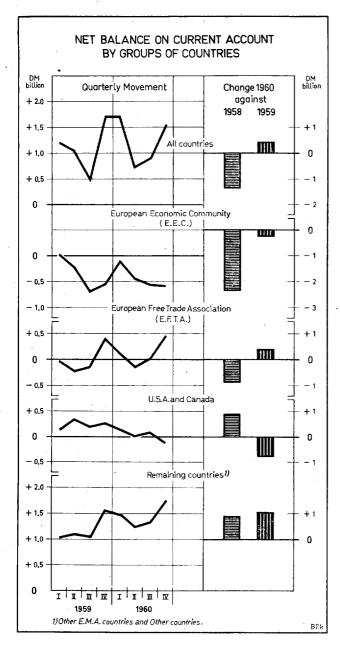
by the fact that one-third of the total private longterm capital exports during the last three years, and about 45 per cent of the long-term capital imports, went to or came from E.E.C. countries.

German short-term imports of capital from E.E.C. countries, mainly in the form of short-term borrowing by German banks and business enterprises, also rose considerably; they amounted to DM 900 million in 1960, against DM 400 million in the previous year and only DM 45 million in 1958. As against this the short-term capital exports to Common Market countries nearly stopped last year, one reason being that because of high interest rates at home the banks in 1960 greatly reduced their money-market investments and other short-term positions in the E.E.C. area, thereby offsetting the Federal Government's increased prepayments for armament imports.

E.F.T.A. Countries

Like the balance of overall transactions with E.E.C. countries, that with the E.F.T.A. countries was also crucially affected last year by the fact that a large

¹⁾ As to the differences between the official foreign trade statistics and the figures shown for trade in the balance of payments see the notes on method presented in our Monthly Report for March 1961 (pages 10/12) as well as the table on page 39 of the present Report.



part of the capital movements changed their direction. Consequently the balance of overall transactions with the E.F.T.A. countries, after showing a deficit of DM 1.2 billion in 1959, showed in 1960 a surplus of DM 1.3 billion.

Between 1959 and 1960, just as between 1958 and 1959, the turnovers in goods and services with the E.F.T.A. countries rose in roughly the same degree as those with all other countries. At DM 36.5 billion in absolute amount they were nevertheless greater by over DM 1 billion than the corresponding turnovers with the E.E.C. countries, these having — as already mentioned — increased much more during recent years than the total turnovers. On current items in relation to the E.F.T.A. countries, with the surplus on goods

and services rising to DM 1.1 billion and with an unchanged deficit of DM 600 million on donations, there was in 1960 a surplus of not quite DM 500 million; this, although greater than in 1959 by DM 400 million, was less than in 1958 by DM 900 million. It was made up of a total surplus of DM 2.6 billion in relation to the continental E.F.T.A. countries¹) and a deficit of DM 2.1 billion in relation to the United Kingdom.

The reason for the increase of the surplus on current account was that the surplus on trade in goods with the E.F.T.A countries rose from DM 2.1 billion in 1959 to DM 2.7 billion in 1960. This was solely due to the course of trade with the continental E.F.T.A. countries. With the cyclical upswing continuing, the trade in goods with those countries rose last year by about 20 per cent in the case of both imports and exports, which in view of the latter's much higher level caused a great increase in the export surplus. On trade with the United Kingdom on the other hand the

Table 3: Important Items of the Balance of Payments in relation to E.F.T.A. Countries¹) in billions of DM

Items	1958	1959	1960
A. Balance of Transactions in Goods, Services, Donations and Capital		·	
I. Current account	•		
 (a) Net transactions in goods²) (b) Net services (c) Net donations 	+ 2.56 - 0.93	+ 2.14 - 1.47 - 0.59	+ 2.74 - 1.67 - 0.59
Net balance on current account	- 0.28 + 1.35	+ 0.08	+ 0.48
II. Capital account (outflow: —)	1 1,55	, 0.00	, 0
(a) Net long-term capital transactions including: Net private security	0.28	- 0.78	+ 0.28
dealings (b) Net short-term capital	(+ 0.34)	(- 0.27)	(+ 0.55)
transactions including:	0.39	0.49	+ 0.54
Change in foreign exchange position of banks other than Bundesbank	(— 0.33)	(— 0.01)	(+ 0.29)
Net total of capital transactions	0.67	- 1.27	+ 0.82
Net Balance of Transactions in Goods, Services, Donations and Capital	+0.68	-1.19	+1.30
B. Net Movement of Gold and Exchange (surplus: +)	•	-0.90	+2.71
C. Residual Item of the Balance of Payments	•	+0.29	+1.41

¹⁾ Cf. also the detailed balance-of-payments statement in respect of E.F.T.A. countries on pages 30/31. — ²⁾ Balance of exports (f.o.b.) and imports (f.o.b.); including certain supplements to transactions in goods (e.g., merchanting trade).

¹⁾ The group "continental E.F.T.A. countries" comprises all E.F.T.A. countries except the United Kingdom.

Federal Republic has for some time had a large deficit, rising from year to year; it amounted to nearly DM 2 billion in 1960 against, for example, DM 800 million in 1957. Here however it must be borne in mind that more than half the imports from the United Kingdom are goods produced in third countries, mostly overseas. Aside from these indirect imports the balance of trade in goods with the United Kingdom improved slightly in 1960.

The deficit on service transactions with the E.F.T.A. countries rose by DM 200 million in 1960 to DM 1.7 billion or, without allowance for the receipts (roughly equal in the last two years) from services and deliveries to British military agencies in the Federal Republic, to DM 2.2 billion. The enlargement of the deficit resulted mainly from an increase in the expenditure on marine freights, on travel and on commissions, publicity and trade fair costs. The fact that service transactions with the E.F.T.A. countries as a whole are in deficit results exclusively from those with continental E.F.T.A. countries, whereas owing to the receipts from military agencies the balance in relation to the United Kingdom has shown surpluses since 1958. The deficit in relation to continental E.F.T.A. countries - amounting to DM 1.8 billion in 1960 against DM 1.6 billion in the year before — is mainly explained by German tourists' heavy expenditure abroad, above all in Switzerland and Austria, as well as by commissions, royalties, and the deficit on investment income.

On capital transactions with the E.F.T.A. countries the Federal Republic had in 1960 a net capital import of fully DM 800 million, whereas in 1959 the net capital export had entailed foreign exchange outgoings of DM 1.3 billion. The reversal was mainly due to the course of capital transactions with the United Kingdom. Because of premature debt repayments, and the Federal Government's considerable advance payments for armament imports, these had shown in 1959 an exceptionally large deficit. The ceasing of such payments in 1960, together with deterioration in the German banks' exchange position in relation to the United Kingdom, caused the substantial net capital exports amounting in 1959 to about DM 840 million - to be replaced by a net capital afflux of DM 260 million. On the other hand the change to a surplus on capital transactions with the continental E.F.T.A. countries is mainly explained by the movement of foreigners' private long-term investments in the Federal Republic. Under the influence of substantial security buying such investments grew during 1960 by about DM 630 million whereas in the previous year they had slightly diminished.

Other E.M.A. Countries

On overall transactions with the Other E.M.A. countries the surplus declined slightly in 1960 to DM 1.9 billion, as against DM 2.3 billion in each of the two preceding years. What determined the state of

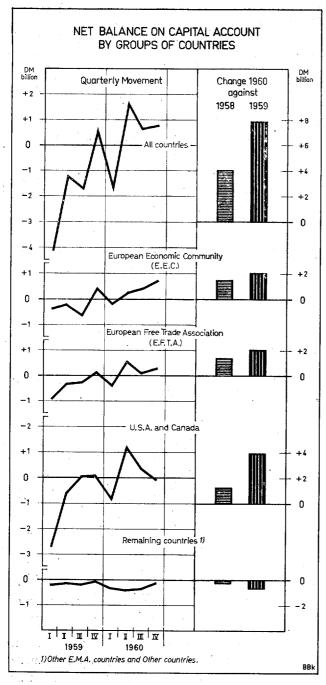
Table 4: Important Items of the Balance of Payments in relation to the "Other E.M.A. Countries" 1) in billions of DM

Items	1958	1959	1960
A. Balance of Transactions in Goods, Services, Donations and Capital I. Current account			
 (a) Net transactions in goods ²) (b) Net services (c) Net donations 	+ 2.83 + 0.04 - 0.09	+ 2.76 - 0.02 - 0.09	- 0.15
Net balance on current account II. Capital account (outflow: —)	+ 2.78	+ 2.65	+ 2.49
(a) Net long-term capital transactions including: Net private security	— 0.52	0.49	— 0.60
dealings (b) Net short-term capital transactions	(- 0.04) + 0.05	(- 0.02) + 0.11	(0.02) + 0.04
including: Change in foreign exchange position of banks other than Bundesbank	(+ 0.04)	(+ 0.10)	(+ 0.00)
Net total of capital transactions	— 0.47	— 0.38	- 0.56
Net Balance of Transactions in Goods, Services, Donations and Capital	+2.31	+2.27	+1:93
B. Net Movement of Gold and Exchange (surplus: +)		+1.38	+1.34
C. Residual Item of the Balance of Payments		-0.89	0.59

¹⁾ Cf. also the detailed balance-of-payments statement in respect of the "Other E.M.A.' countries" on pages 30/31, — ²⁾ Balance of exports (f.o.b.) and imports (f.o.b.); including certain supplements to transactions in goods (e.g., merchanting trade).

transactions with that group of countries was the transactions with the independent Sterling countries overseas (data concerning transactions with the entire Sterling area will be found in the table on pages 32/33). With such countries alone there was in 1960, just as in the previous year, a surplus of about DM 1.7 billion, whereas in transactions with the remaining countries of the group a surplus of only DM 200 million was recorded against one of DM 630 million in the preceding year. Of the DM 2.8 billion of trade surpluses in relation to the Other E.M.A. countries as a whole, as much as DM 2.1 billion resulted from trade with the Sterling countries mentioned.

The large surplus on trade is, however, mainly a consequence of the strong mediatory position which the United Kingdom, in particular, but also some other



European countries hold in connection with the Federal Republic's imports from that group of countries. On considering the trade by countries of origin and consumption one finds that, while the Federal Republic's trade with the Other E.M.A. countries likewise shows a surplus, this is much smaller — by roughly two-thirds — than the one shown in the balance of payments, which is based on the figures for trade according to countries of purchase and sale. As against this the transactions in the other categories of the current account, that is in services and donations, are of only slight importance. Together they yielded in 1960 a deficit of approximately DM 300 million.

Finally as regards capital transactions with the Other E.M.A. countries, unlike those with the groups of countries considered above, they not only remained in deficit during 1960 but the deficit further increased—chiefly because of the growth of lendings to developing countries in the outer Sterling area—to DM 560 million against DM 380 million in 1959. Part of the German development loans was however employed by the receiving countries (pending its ultimate use) at short-term in the Federal Republic, thereby producing a surplus on the balance of short-term capital transactions with the Sterling countries overseas.

United States and Canada

The Federal Republic's balance of overall transactions with the North American economic area comprising the United States and Canada, previously always in deficit, showed in 1960 a surplus of DM 1.1 billion. This surplus was entirely in relation to the United States, which have a share of about one-sixth in the Federal Republic's external goods and service transactions, while the — relatively small — transactions with Canada were virtually in balance.

On current items there was also in 1960 a surplus. which however amounted to only DM 170 million against about DM 1 billion in 1959. At the same time the surplus on services increased further, this being outweighed by the substantial increase in the deficit on goods and the slight rise in that on donations. Probably not the least of the reasons why the trade deficit rose by DM 1.1 billion, reaching DM 2.4 billion, lay in the difference between the course of the business cycles in North America and the Federal Republic. The latter's exports to the two North American countries rose no further in 1960, in which connection not only the cyclically induced slackening of demand but also changes in the structure of markets - especially for motor vehicles - were an appreciable factor. As against this the German imports from the United States and Canada increased considerably after a decline in the previous year, a special factor being greater imports of traditional American export goods such as non-ferrous metals and cotton, but also of machinery and other industrial finished products. The surplus on services - DM 3.1 billion against DM 2.7 billion in the previous year - was due to large receipts from American military agencies in the Federal Republic. These receipts rose further in 1960, although only to a slight extent; on the other hand the remaining, mainly commercial services showed in 1960 a - somewhat reduced — deficit.

Table 5: Important Items of the Balance of Payments in relation to the United States of America and Canada¹) in billions of DM

Items	1958	1959	1960
A. Balance of Transactions in Goods, Services, Donations and Capital			
I. Current account			
(a) Net transactions in goods 2)	3.09	1.31	- 2.45
(b) Net services	+ 2.71	+ 2.68	+ 3.10
(c) Net donations	0.35	0.41	- 0.48
Net balance on current account	0.73	+ 0.96	+ 0.17
II. Capital account (outflow: —)			
(a) Net long-term capital transactions including:	— 0.41	— 0.84	+ 0.03
Net private security	(المحادث الما	
dealings	(0.05)	(0.06)	(+ 0.28
(b) Net short-term capital transactions	+ 0.00	- 2.21	+ 0.87
including:	+ 0.00	_ 2.21	T 0.67
Change in foreign exchange position of banks other			
than Bundesbank	(0.33)	(1.31)	(+ 1.49
Net total of capital transactions	0.41	- 3,05	+ 0.90
Net Balance of Transactions in Goods, Services, Donations and Capital	-1.14	2.09	+1.07
B. Net Movement of Gold and Exchange (surplus: +)	0.31	-1.96	+1.64
C. Residual Item of the Balance of Payments	+0.83	+0.13	+0.57

i) Cf. also the detailed balance-of-payments statement in respect of the United States of America and Canada on pages 30/31. — *) Balance of exports (f.o.b.) and imports (f.o.b.); including certain supplements to transactions in goods (e.g., merchanting trade).

While in the year under report the total transactions in goods, services, donations and capital showed (despite the decline of the surplus on current account) a surplus of DM 1.1 billion in place of the previous year's DM 2.1 billion deficit, this was mainly caused by the radical reversal of private short-term capital movements between the Federal Republic and the United States. The 1959 deficit of DM 1.4 billion was replaced in the year under report by a DM 1.7 billion surplus. One special reason was that in 1960, because of the opposite movements of interest rates as between the Federal Republic and the United States, the German banks greatly reduced their money-market investments after these had been considerably increased in 1959. A similar effect was produced through the taking of short-term credit by German banks; here also the movement of interest rates seems to have been the cause.

Other Countries

By way of contrast to the movement in the balance of payments with the groups of countries hitherto discussed, which movement was mainly determined in

1960 by a change from deficit to surplus on capital account, the balance of payments in relation to the "Other countries" group (which, as already mentioned, is highly heterogenous) showed a substantial change in the balance of current items. The surplus on current account grew by DM 1.2 billion to a total of DM 3.4 billion; it was thus unusually large as measured by the Federal Republic's surplus, of DM 4.9 billion in 1960, on current items in relation to all countries. During the same period however the deficit on capital transactions with the "Other countries", after having amounted in 1959 to less than DM 100 million, rose in 1960 to DM 600 million. The balance of transactions in goods, services, donations and capital with these countries, which together account for some 15 per cent of the Federal Republic's turnovers in goods and services with foreign countries, consequently yielded a surplus of DM 2.8 billion as against DM 2.1 billion in 1959 and DM 1.8 billion in 1958.

The rise of the net surplus on current items was entirely due to the continuing increase of the surplus

Table 6: Important Items of the Balance of Payments in relation to "Other Countries" 1)

in billions of DM

primary and the second second		1	<u> </u>
ltems	1958	1959	1960
A. Balance of Transactions in Goods, Services, Donations and Capital I. Current account	,	·	
(a) Net transactions in goods ²) (b) Net services (c) Net donations	+ 3.18 - 0.29 - 0.72	+ 3.29 0.34 0.79	+ 4.64 0.35 0.92
Net balance on current account	+ 2.17	+ 2.16	+ 3.37
II. Capital account (outflow: —)			
(a) Net long-term capital transactions including:	0,21	0.19	— 0.36
Net private security dealings (b) Net short-term capital	(+ 0.03)	(- 0.03)	(0.01)
transactions including :	0.17	+ 0.12	— 0.23
Change in foreign exchange position of banks other than Bundesbank	(0.16)	(+ 0.11)	(- 0.21)
Net total of capital transactions	0.38	— 0.07	— 0.59
Net Balance of Transactions in Goods, Services, Donations and Capital	+1.79	+2.09	+2.78
B. Net Movement of Gold and Exchange (surplus: +)	+0.77	+1.67	+1.86
C. Residual Item of the Balance of Payments	-1.02	—б.42	-0.92
0.07 1 3 1 1 1 1 1			£ *O.b

1) Cf. also the detailed balance-of-payments statement in respect of "Other countries" on pages 30 to 33. — 2) Balance of exports (f.o.b.) and imports (f.o.b.); including certain supplements to transactions in goods (e.g., merchanting trade).

on goods, while services showed a deficit as great as in the previous year, and the donations - mostly indemnification to Israel - further increased. In any assessment of the foreign trade movement it must however be borne in mind that the import and export figures in the regional balances of payments reflect not the actual goods-streams, but only the payments made in connection with foreign trade. Since in the case of imports from the "Other countries" the mediatory position of third countries is an important factor, just as it is with imports from the outer Sterling area, this leads to large surpluses on goods being shown. According to the balance-of-payments figures there was for instance on trade between the Federal Republic and Latin America a substantial surplus, but on the basis of the official foreign trade statistics (based on imports according to producing countries and exports according to consuming countries) there was an equally substantial deficit; the difference between the two balances was no less than DM 1 billion. In the case

of the "Other countries" in Asia, so far as they do not belong to the Eastern bloc, the corresponding difference was actually more than DM 1.5 billion. On the other hand it was scarcely a factor in trade with the Eastern bloc countries.

In capital transactions with the "Other countries" last year the increase of long-term capital exports, primarily to South American countries, was especially notable. Such exports rose to DM 360 million net, against DM 190 million in the previous year and DM 210 million in 1958. To the extent of about one-half they represented private capital transfers, mostly by way of granting long-term loans and of acquiring participations in various forms. The other half comprised credits and loans from official sources. The net short-term capital transfers (about DM 230 million) came mainly from German banks, whose claims in respect of credit granted rose in the last three years by nearly DM 400 million.

Aunex

to the Study on

The Regional Breakdown of the Balance of Payments for 1960

Items	•		·	
1000		1950	1951	1952
Balance of Transactions in Goods, Services, Donation	ns and Capital			
I. Current account				
 Goods and services (a) Goods 	Exports (f.o.b.) 1)	8,356	14,577	16.89
(a) Goods	Imports (f.o,b.) 1)	10,670	13.084	14.73
	Merchanting trade: Sales Purchases	: 1	:	:
	Net transactions in goods	— 2,314	+ 1,493	+ 2,10
(b) Services ×) 2)	Receipts	927	1,712	2,81
	Expenditure	1,088	2,397	2,67
AT a second of the second of t	Net services	161	685	+21
Net transactions in goods and services 2. Donations (outflow: —, inflow: +)×)²)³)	······································	2,475	+ 808	+ 2,3
(a) Private	Inflow	37	. 66	10
(a) Illiate	Outflow	28	275	2
	Balance	+ 9	209	_ 10
(b) Official	Inflow Outflow	2,062	1,806 68	41
	Balance	+ 2,056	+ 1,738	+ 3:
Net donations		+ 2,065	+ 1.529	+ 10
Net balance on current account		- 410 ·	+ 2,337	+ 2.53
II. Capital transactions (outflow: -, inflow: +)2)8)		.	1	
1. Long-term capital 1				
(a) German capital investments abroad ×) New investment	Private	_	_	· 1
	Official Private	— 180	-	<u> </u>
Disinvestment	Private Official	+ 129	+ 50	# :
Net capital investments (increase: —)	Private			1
	Official	<u> </u>	+ 50	<u> </u>
(b) Foreigners' capital investments in the Federal Republic's)	•	- 11	T 30	
New investment	Private Official	+ 610	<u>.</u>	+ 32
Disinvestment	Private	•	- 1	
	Official	101	199	50
Net capital investments (increase: +)	Private Official	+ 509	- 199	+ 18
	Total	+ 509	- 199	18
Net long-term capital transactions		+ 458	149	<u> </u>
2. Short-term capital ×)		.		-
(a) Net German capital investments abroad	Private: Banks other than Bundesbank Non-banks	∸ 330	— 14	+ 19
(increase: —)	Official Non-banks	=	=	- 10
	Total	— 330	14	+ 3
(b) Net foreign capital investments in the Federal Republic	Private: Banks other than Bundesbank	+ 79	+ 250	+ 26
(increase: +)	Official Non-banks		<u> </u>	<u>-</u>
	Total .	+ 79	+ 250	+ 28
Net short-term capital transactions		251	+ 236	+ 31
Net total of capital transactions		+ 207	+ 87	
Net Transactions in Goods, Services, Donations and	Eapital	— 203	+ 2,424	+ 2,51
Movement of Gold and Exchange				
I. Monetary reserves of the Deutsche Bundesbanks)				
Monetary reserves of the Deutsche Bundesbank ⁵) Change in sold holdings (increase: —) Change in assets and liabilities		-	_ 116	- 47
Change in assets and liabilities (a) Assets (increase: —)		-	_ 116	<u>-</u> 47
2. Change in assets and liabilities (a) Assets (increase: —) Freelv usable assets		_		
Change in assets and liabilities (a) Assets (increase: —)		+ 60 - 34	— 116 — 1,026 + 32	÷ 47
2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total		+ 60 - 34 + 26	- 1.026	58
2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability	ted to E D II 6)	<u> </u>	- 1,026 + 32 - 994	58 59
2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Credit gran Bilateral cl	ted to E.P.U. ⁶) aims from former credits to E.P.U. ⁷)	- 34 + 26 	- 1.026 + 32 - 994 - 1	- 58 - 59 - 1,06
2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Bilateral cl Other clain	ns	- 34 + 26 - 236	- 1,026 + 32 - 994	58 59
2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Bilateral cl Other clain	ns aims from former credits to E.P.U.7)	- 34 + 26 	- 1.026 + 32 - 994 - 1	- 58 - 59 - 1,06 - 56
2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Credit gran Bilateral cl Other clain Assets in DM Bilateral cl	ns aims from former credits to E.P.U.7)	- 34 + 26 236 	- 1.026 + 32 - 994 - 1 + 35	58 59 1,06 56 8
2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Credit gran Bilateral cl Other clain Assets in DM Bilateral Cl Other clain	ns aims from former credits to E.P.U.7)	- 34 + 26 - 236 236	- 1,026 + 32 - 994 - 1 + 35	- 58 - 59 - 1,06 - 56 - 8 - 1,71
2. Change in assets and liabilities (a) Assets increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Assets in DM Total Other clain Overall change in assets (b) Liabilities (increase: +)	ns aims from former credits to E.P.U. ⁷)	- 34 + 26 - 236 - 236 - 210	- 1.026 + 32 - 994 - 1 + 35 + 34	- 58 - 59 - 1,06 - 56 - 8 - 1,71
2. Change in assets and liabilities (a) Assets increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Assets in foreign currency Credit gran Bilateral cl Other clain Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Credit gran Bilateral cl Other clain Credit gran Bilateral cl Other clain Credit gran Bilateral cl Other clain	as aims from former credits to E.P.U.?)	- 34 + 26 - 236 - 236 - 210 + 806	- 1.026 + 32 - 994 - 1 + 35 + 34 - 960	58 59 1,06 56 8 1,71 2,30
2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Bilateral cl Other clain Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in DM Credit gran Bilateral cl Other clain	ns aims from former credits to E.P.U. ⁷)	- 34 + 26 - 210 + 806 + 141 + 109	- 1.026 + 32 - 994 - 1 + 35 + 34 - 960	- 58 - 59 - 1,06 - 56 - 8 - 1,71
2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Bilateral cl Other clain Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in DM Overall change in liabilities	as aims from former credits to E.P.U.?)	- 34 + 26 - 236 - 210 + 806 - 141 + 109 + 774	- 1.026 + 32 - 994 - 1 + 35 + 34 - 960 - 806 + 94	- 58 - 59 - 1.06 - 56 - 8 - 1.71 - 2.30
2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Assets in DM Credit gran Bilateral cl Other clain Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in DM Overall change in liabilities Net balance of changes in assets and liabilities	as aims from former credits to E.P.U.?) ss edit granted by E.P.U.9) ther liabilities	- 34 + 26 - 236 - 210 + 806 - 141 + 109 + 774 + 564	- 1.026 + 32 - 994 - 1 + 35 + 34 - 960 - 806 + 94 - 250	- 58 - 59 - 1,06 - 56 - 8 - 1,71 - 2,30 - 13 + 14
2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Assets in DM Credit gran Bilateral cl Other clain Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in DM Overall change in liabilities Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsche	as aims from former credits to E.P.U.?) ss edit granted by E.P.U.9) ther liabilities	- 34	- 1.026 + 32 - 994 - 1 + 35 + 34 - 960 - 806 + 94 - 250 - 962	- 58 - 59 - 1.06 - 56 - 8 - 1.71 - 2.30 - 13 + 14 + 1
2. Change in assets and liabilities (a) Assets increase: —) Freelv usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Increase: — Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in DM Overall change in liabilities Net balance of changes in assets and liabilities Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsch II. Multilateral payments	as aims from former credits to E.P.U.?) ss edit granted by E.P.U.®) ther liabilities	- 34 + 26 - 236 - 210 + 806 - 141 + 109 + 774 + 564	- 1,026 + 32 - 994 - 1 + 35 + 34 - 960 - 806 + 94 - 250 - 962 - 1,922	58 59 1.06 56 8 1.71 2.30 13 +- 14 +- 1 2.29
2. Change in assets and liabilities (a) Assets increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets in foreign currency Assets in foreign currency Assets in foreign currency Assets in DM Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in DM Overall change in liabilities Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsch II. Multilateral payments 1. Multilateral payments between the Federal Republic and foreign currency Massets in DM Credit gran Bilateral cl Other clain Credit gran Bilateral cl Other clain Credit gran Bilateral cl Other clain Credit gran Bilateral cl Other clain Credit gran Bilateral cl Other clain Credit gran Bilateral cl Other clain Credit gran Bilateral cl Other clain Credit gran Bilateral cl Other clain Total Overall change in assets Credit gran Bilateral cl Other clain Total Other clain Total	as aims from former credits to E.P.U.?) sedit granted by E.P.U.®) her liabilities see Bundesbank gen countries (net)	- 34 + 26 - 236 - 210 + 806 - 141 + 109 + 774 + 564	- 1,026 + 32 - 994 - 1 + 35 + 34 - 960 - 806 + 94 - 250 - 962 - 1,922	58 59 1.06 56 8 1.71 2.30 13 +- 14 +- 1 2.29
2. Change in assets and liabilities (a) Assets increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets in foreign currency Assets in foreign currency Assets in foreign currency Assets in DM Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in DM Overall change in liabilities Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsch II. Multilateral payments 1. Multilateral payments between the Federal Republic and forei (a) Multilateral payments except exchange dealings: in	as aims from former credits to E.P.U. ⁷) sedit granted by E.P.U. ⁶) her liabilities see Bundesbank gn countries (net) U.S. \$: under E.P.U. operations other nature transactions	- 34 + 26 - 236 - 210 + 806 - 141 + 109 + 774 + 564	- 1,026 + 32 - 994 - 1 + 35 + 34 - 960 - 806 + 94 - 250 - 962 - 1,922	58 59 1.06 56 8 1.71 2.30 13 +- 14 +- 1 2.29
2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Bilateral cl Other clain Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in foreign currency Credit gran Bilateral cl Other clain Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in BM Overall change in liabilities Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsch II. Multilateral payments 1. Multilateral payments 1. Multilateral payments between the Federal Republic and forei (a) Multilateral payments except exchange dealings: in	as aims from former credits to E.P.U.?) sedit granted by E.P.U.*) cedit granted by E.P.U.*) cher liabilities ce Bundesbank ce countries (net) U.S. \$: under E.P.U. operations in other payment transactions £ Sterling	- 34 + 26 - 236 - 210 + 806 - 141 + 109 + 774 + 564 + 564 + 564	- 1,026 + 32 - 994 - 1 + 35 + 34 - 960 - 806 + 94 - 250 - 962 - 1,922	58 59 1.06 56 8 1.71 2.30 13 +- 14 +- 1 2.29
2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Bilateral cl Other clain Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in foreign currency Credit gran Bilateral cl Other clain Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in DM Overall change in liabilities Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsch II. Multilateral payments 1. Multilateral payments 1. Multilateral payments between the Federal Republic and forei (a) Multilateral payments except exchange dealings: in in in	as aims from former credits to E.P.U. ⁷) sedit granted by E.P.U. ⁶) her liabilities see Bundesbank gn countries (net) U.S. \$: under E.P.U. operations other nature transactions	- 34 + 26 - 236 - 210 + 806 - 141 + 109 + 774 + 564	- 1,026 + 32 - 994 - 1 + 35 + 34 - 960 - 806 + 94 - 250 - 962 - 1,922	58 59 1.06 56 8 1.71 2.30 13 +- 14 +- 1 2.29
2. Change in assets and liabilities (a) Assets in receign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Silateral cl Other clain Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in DM Overall change in liabilities Net balance of changes in assets and liabilities Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsch II. Multilateral payments 1. Multilateral payments 1. Multilateral payments between the Federal Republic and forei (a) Multilateral payments except exchange dealings: in (b) Multilateral exchange dealings	as aims from former credits to E.P.U.?) ss edit granted by E.P.U.*) ther liabilities see Bundesbank gen countries (net) U.S. \$: under E.P.U. operations in other payment transactions £ Sterling currencies of the other countries E.P.U. units of account	- 34 + 26 - 236 - 210 + 806 - 141 + 109 + 774 + 564 + 564 + 564	- 1,026 + 32 - 994 - 1 + 35 + 34 - 960 - 806 + 94 - 250 - 962 - 1,922	58 59 1.06 56 8 1.71 2.30 13 +- 14 +- 1 2.29
2. Change in assets and liabilities (a) Assets increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets in foreign currency Assets in foreign currency Assets in foreign currency Assets in DM Total Overall change in assets (b) Liabilities in foreign currency Liabilities in DM Overall change in liabilities Net balance of changes in assets and liabilities Net balance of changes in assets and liabilities Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsch II. Multilateral payments 1. Multilateral payments 1. Multilateral payments 1. Multilateral payments between the Federal Republic and forei (a) Multilateral payments except exchange dealings: in (b) Multilateral exchange dealings Net multilateral payments between the Federal Republic and forei	as aims from former credits to E.P.U. ⁷) edit granted by E.P.U. ⁶) her liabilities The Bundesbank gn countries (net) U.S. \$\frac{8}{2}\$: under E.P.U. operations for the payment transactions £ Sterling currencies of the other countries E.P.U. units of account oreign countries	- 34	- 1,026 + 32 - 994 - 1 + 35 + 34 - 960 - 806 + 94 - 250 - 962 - 1,922	- 58 - 59 - 1.06 - 56 - 8 - 1.71 - 2.30 - 13 + 14 + 1 - 2.29 - 2.76
2. Change in assets and liabilities (a) Assets in receign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Silateral cl Other clain Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in DM Overall change in liabilities Net balance of changes in assets and liabilities Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsch II. Multilateral payments 1. Multilateral payments 1. Multilateral payments between the Federal Republic and forei (a) Multilateral payments except exchange dealings: in (b) Multilateral exchange dealings	as aims from former credits to E.P.U. ⁷) edit granted by E.P.U. ⁶) her liabilities The Bundesbank gn countries (net) U.S. \$\frac{8}{2}\$: under E.P.U. operations for the payment transactions £ Sterling currencies of the other countries E.P.U. units of account oreign countries	- 34 + 26 - 236 - 236 - 210 + 806 - 141 + 109 + 774 + 564 + 564	- 1,026 + 32 - 994 - 1 + 35 + 34 - 960 - 806 + 94 - 250 - 962 - 1,922	- 58 - 59 - 1.06 - 56 - 8 - 1.71 - 2.30 - 13 + 14 - 2.29 - 2.76
2. Change in assets and liabilities (a) Assets in foreign currency Assets in foreign currency Assets in foreign currency Assets in foreign currency Assets at fixed term or of limited usability Assets in foreign currency Assets in DM Total Assets in DM Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in DM Overall change in liabilities Net balance of changes in assets and liabilities Net balance of changes in assets and liabilities Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsch II. Multilateral payments 1. Multilateral payments 1. Multilateral payments between the Federal Republic and forei (a) Multilateral payments between the Federal Republic and forei (b) Multilateral payments between the Federal Republic and forei Assets in DM Overall change dealings Net multilateral payments between the Federal Republic and forei Assets in foreign currency Credit grange in a diameter contains and payments in the monetary reserves of the Deutsch in in in in in in in in in in in in in i	as aims from former credits to E.P.U.7) sedit granted by E.P.U.9) ther liabilities see Bundesbank gen countries (net) U.S. \$: under E.P.U. operations in other payment transactions £ Sterling currencies of the other countries E.P.U. units of account oreign countries transfers) (net)	- 34	- 1.026 + 32 - 994 - 1 + 35	- 58 - 59 - 1.06 - 56 - 8 - 1.71 - 2.30 - 13 + 14 + 1 - 2.29 - 2.76
2. Change in assets and liabilities (a) Assets increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets in foreign currency Assets in foreign currency Assets in foreign currency Assets in DM Total Other clain Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in DM Overall change in liabilities Net balance of changes in assets and liabilities Net balance of changes in assets and liabilities Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsch II. Multilateral payments 1. Multilateral payments 1. Multilateral payments between the Federal Republic and forei (a) Multilateral payments between the Federal Republic and forei (b) Multilateral payments between the Federal Republic and forei (c) Multilateral payments between the Federal Republic and forei (d) Multilateral payments between the Federal Republic and forei (a) Multilateral payments between the Federal Republic and forei (b) Multilateral payments between the Federal Republic and forei (c) Multilateral payments between the Federal Republic and forei (d) Multilateral payments between the Federal Republic and forei (d) Multilateral payments between foreign countries in DM (DM)	as aims from former credits to E.P.U.7) sedit granted by E.P.U.9) ther liabilities see Bundesbank gen countries (net) U.S. \$: under E.P.U. operations in other payment transactions £ Sterling currencies of the other countries E.P.U. units of account oreign countries transfers) (net)	- 34 + 26 - 236 - 236 - 210 + 806 - 141 + 109 + 774 + 564 + 564	- 1,026 + 32 - 994 - 1 + 35 + 34 - 960 - 806 + 94 - 250 - 962 - 1,922	- 58 - 59 - 1.06 - 56 - 8 - 1.71 - 2.30 - 13 + 14 - 2.29 - 2.76

[&]quot;) Area of the Federal Republic including Berlin (West); from 6 July 1959, the date of the Saarland's economic incorporation, including its transactions with foreign countries. (e.g., export and import of electric current), for 1957 and 1958 also including Federal Government imports subsequently reported and not recorded in the official payments made into and received out of blocked DM accounts and excluding the change in foreigners' balances on these accounts; only payments made from 1951 to 1953 transfers from blocked DM accounts, as far as such transfers were ascertained, are contained in various other items. — 3) Transactions are classified as "Private" or "Official notes that are shown in the Bundesbank Return in item "Securities" and in the present tabulation under official long-term capital. — 9) After the E.P.U. settlements had been of the remaining claims on E.P.U. into bilateral claims on the former E.P.U. member countries. — 7) Cf. footnote 6). — 6) This residual item, ascertained as difference which are not statistically ascertainable (movement of gold and exchange more favourable than balance of transactions: +, movement of gold and exchange less favourable: —).

1055	1	1077	1056	1957	1958	1959	1960
1953	1954	1955	1956	1937	1990		- 1700
				-	1	2 .	
18,477	21.938	25,580	30,712	35,831	36,849	41,025	47.849
14,848 258	18,046 583	22,339 901	25.079 1.093	28,509 1,771	29,380 1,285	33,141 1,886	39,493 2,530
235	555	905	995	1,697	1,249	2,018	2,231
+ 3,652 3,679	+ 3,920 4,634	+ 3,237 5,893	+ 5,731 7,420	+ 7,396 9,386	+ 7,505 10,473	+ 7,752 10,995	+ 8.661 12.16
3,098	1 4,493	6,125	7,455	8,981	9,846	11,346	12,853 681
- 581 - 4,233	+ 141 + 4,061	- 232 + 3,005	- 35 + 5.696	+ 405 + 7,801	+ 627 + 8,132	+ 7,401	+ 7,97
124	173	108	92	76	87	89	11:
448	343	349	372	441 365	391 304	408	542 427
- 324 265	- 170 294	241 137	132	78	81	88	177
394	598	731 — 594	1,043	1,546	1,621 1,540	2.675 — 2.587	2,806 — 2,629
<u> </u>	- 304 - 474	— 39 1 — 835		- 1,833	— 1,844	_ 2,906	3,056
3,780	+ 3,587	+ 2,170	+ 4,505	+ 5,968	+ 6.288	+ 4,495	+ 4,917
_ 46	— 193	322	- 422	- 869	1,352	- 2,802	- 2,607
_ 32	- 200	_ 29	333	- 318 + 92	883	1,352 + 785	— 1,183 + 1,179
+ 43 + 21	‡ 21 ‡ 10	+ 64		_	+ 26		+ 57
- 3 - 11	— 172 — 190	— 258 — 29	— 325 — 333	— 777 — 318		- 2.017 - 1.352	1,428 1,126
- 14	- 362	_ 287	658	— 1,095	— 1,999	- 3,369	2,554
+ 1	+ 1,130	+ 1,643	+ 1.399	+ 2,036	+ 2,412	+ 3,501	+ 5.435
			944	— 1,126	1.788	- 2,631	- 3,025
<u> </u>	<u> </u>	<u>- 271</u> + 148	<u>— 426</u> + 455	- 541 + 910	502 + 624	- 1.420 + 870	- 314 + 2,410
358	— 92 — 264	- 271	<u> </u>	541	<u> 502</u>	- 1,420	· <u> </u>
- 416	— 356 — 718	— 123 — 410	+ 29	+ 369 - 726	+ 122 - 1,877	550 3,919	+ 2,096 - 458
_ 430	<u> </u>						
- 45 - 8	— 122 — 14	— 156 — 12	191 18	606 34	599 48	- 1,315 - 106	+ 1,103 - 73
l 76	. — 5	_ 75		- 1,705	+ 200 - 447	— 1,384 — 2,805	<u> </u>
├ 23 ├ 448	- 141 + 441	— 243 + 287	- 422 + 1,103	- 2,345 + 581 + 56	135	+ 280	+ 1,151
+ 9	+ 43	84	_ 4	+ 56 6	+ 45 + 22	- 52 + 253	+ 731 + 330
+ 457	+ 484	+ 203	1	+ 631	68	+ 481	+ 2,212
480	+ 343	40	+ 677	— 1,714 — 2,440	- 515 - 2,392	— 2,324 — 6,243	+ 2,158 + 1,700
<u>+ 50</u> ⊢3,830	+ 3,212	+ 1,720	+ 4,553	+ 3,528	+ 3,896	- 1,748	+ 6,617
7,050	, ,,,,,,,,	1 2,7.25					
- 780	1,261	- 1,234	- 2,413	4,399	411	+ 8	- 1,402
- /80	1,201	11251	2,111				
_ 1,750	1,669	474	_ 1.865 _ 0	+ 1,574	- 1,816	+ 632	- 8,069 + 215
<u>- 9 </u>	- 1,669 + 14 - 1,655	1 — 0 — 474	1,865	+ 1,574	— 13 — 1,829	202 + 430	+ 215 - 7,854
- 1,759		1		1,352	355	+ 4,597	_
- 721 -	— 272 — —	— 133 —	- 703 + 64	— 1, 4 02	<u> </u>	— 364 + 489	+ 320 + 193
_ 60	+ 301	+ 84		i <u> </u>		2,795	+ 846
+ 6		- 64	147	68 2,822	— 92 — 607	+ 82 + 2,009	- 129 + 1,230
- 775 - 2.534	+ 22 - 1,633	113 587	— 786 — 2.651	— 1,248	2,436	+ 2,439	— 6,624
_ 2,733	1						_
- 151	+ 24 + 88	1	+ 10 + 40	— 18 + 543	+ 12 353	- 70 - 173	+ 82 63
- 149 - 300	+ 112	— 29 — 30	+ 50	+ 525	— 341	243	+ 19
- 2.834	<u> </u>	_ 617	— 2,601	— 723	— 2,777	+ 2,196	<u> </u>
3,614	2,782	1,851		5,122	3.188	+ 2,204	8,007
				_	· <u>_</u>	_	
=	= .	_ =	=	<u> </u>	<u> </u>		=
=	=	=	=	Ē	=		=
	<u> </u>		=			<u> </u>	
			<u> </u>	<u> </u>		 	
<u> </u>	<u> </u>		<u> </u>				
	· · · · · · · · · · · · · · · · · · ·	<u> </u>	- 5,014	5,122	— 3,188	+ 2,204	8,007
- 3,614	- 2,782	- 1,071	3,022				

^{— ×)} For breakdown see pages 34 to 47.— ¹) Special trade: exports according to buying countries, imports according to selling countries; including supplementary items foreign trade statistics; excluding the export of ships' and aircraft's fuel and other supplies, which has been included under receipts from services. — ²) Up to 1953 excluding in respect of indemnification and under the London Debt Agreements were taken into account as well as the resulting increase in foreigners' balances. Up to 1953, moreover, according to the sector to which the German party engaged in the transaction belongs. — ⁴) Cf. footnote ⁵). — ⁵) Excluding I.B.R.D. bonds, and excluding those I.B.R.D. carried out for the years indicated; for 1959 account has moreover been taken of the decline in credits granted due to the liquidation of E.P.U. and to the transformation between the net movement of gold and exchange and net transactions in goods, services, donations and capital, reflects above all the changes in the terms of payment,

								E.M.A.		
Items		ļ	То	tal		E.E.C. countries c)				
rems		1957	1958	1959	1960	1958	1959	1960		
A. Balance of Transactions in Goods, Services, Donatio	ne and Canital									
I. Current account	ns and Capital									
 Goods and services Goods 	Exports (f.o.b.) 1) Imports (f.o.b.) 2)	25,991	25,998	28,646		10,706	12,065	14,696		
	Imports (f.o.b.) 1) Merchanting trade: Sales	17,850	18,717 891	23,018	1	8.645 284	11.087 479	13,604 671		
	Purchases	913	757	1.185	1,508	320	594	811		
(b) Services×)2)	Net transactions in goods Receipts	+ 8,403 4,758	4,970	+ 5,763 5,028	5 392	1,940	1,933	1,960		
	Expenditure Net services	— 1,358	6.797 — 1.827	7,756 — 2,728	,	2,874 - 934	3,166 — 1,233	3,639 — 1,679		
Net transactions in goods and services		+ 7,045		+ 3,035		+ 1.091	370			
2. Donations (outflow: —, inflow: +)×)²)³) (a) Private	Inflow	35	. 47	56	82	13	10	43		
(W) Threate	Outflow	_ 339	266	253	346	141	112	140		
(b) Official	Balance Inflow	- 304 4	— 219 4	197 8	- 264 71	— 128 1	— 102 5	— 97 43		
	Outflow	464	552	1,518	1,467	274	928	883		
Net donations	Balance	<u> </u>		<u> </u>		<u></u>				
Net balance on current account			+ 4,821				1,395			
II. Capital transactions (outflow: —, inflow: +)²)³) Long-term capital⁴) 				•						
(a) German capital investments abroad ×) New investment	Private	- 328	- 921	1,870	 1,920	_ 241	 1,045	— 1,184		
Disinvestment	Official Private	- 124 + 60	529	612	636	- 292	- 188 + 311	<u> </u>		
	Official	-	+ 100 + 26	+ 562	+ 38	+ 37 + 26	<u> </u>			
Net capital investments (increase: —)	Private Official		- 821 - 503	1,308 612	<u> 598</u>	- 204 - 266	- 734 - 188	- 526 - 84		
(b) Foreigners' capital investments in the Federal Republic X	Total	— 392	— 1.324	1,920	- 1,603	— 470	— 922	— 610		
New investment	Private Official	+ 1,631	+ 2,079	+ 2,585	+ 4.305	+ _745	+ _855	+ 1,808		
Disinvestment	Private Official	836 299	1,437 246	— 2,207 — 503	_ 2,370 _ 131	- 387 - 23	- 578 - 123	- 670 - 12		
Net capital investments (increase: +)	Private Official	+ 795	+ 642	+ 378	+ 1,935	+ 358	+ 277	+ 1,138		
	Total	+ 496			+ 1,804	- 23 + 335	<u> </u>	+ 1,126		
Net long-term capital transactions		+ 104	928	2,045	+ 201	135		+ 516		
 Short-term capital x) (a) Net German capital investments abroad 	Private: Banks other than Bundesbank	_ 564	— 124	179	+ 359	+ 29	— 83	+ 334		
(increase: —)	Non-banks Official	— 12 — 568	- 40 - 56	— 68 — 563	— 63	+ 10	— 16	14		
(h) New forming and in the control of the control o	Total	- 1,144	220	_ 810	+ 35	+ 36	- 266	20		
(b) Net foreign capital investments in the Federal Republic (increase: +)	Private: Banks other than Bundesbank Non-banks	+ 383 + 11 - 6	- 114 + 45 + 22		+ 491	+ 23 - 0	+ 152 + 23	+ 314		
	Official Total	- 6 + 388	+ 22 - 47							
Net short-term capital transactions		— 756	267			+ 81				
Net Transactions in Goods, Services, Donations and	Conital	652	1.195		+ 1,655	- 54		+ 1,394		
B. Movement of Gold and Exchange	Capital	+ 5,629	+ 3,020	- 950	+2,961	+ 636	2,030	<u> </u>		
I. Monetary reserves of the Deutsche Bundesbank 5)							i			
 Change in gold holdings (increase: —) Change in assets and liabilities 		- 4,399	- 411	— 472	- 1,260	- 4	+ 14	- 217		
(a) Assets (increase: —) Freelv usable assets										
Assets in foreign currency Assets in DM		+ 390	- 505	+ 501 - 197	- 335 + 200	392	+ 495	+ 7		
Total	,	+ 390		+ 304			+ 495	+ 7		
Assets at fixed term or of limited usability Assets in foreign currency	redit granted to E.P.U. 6) ilateral claims from former credits to E.P.U.7)	- 1,352	355	+ 4,597	_	l _		_		
C	Other claims		+ - 60	- 364 + 619	'+ 320 + 88	+ -100	_ 311 _ 0	+ 311 - 0		
	ilateral claims from former credits to E.P.U.?) Other claims	=:	=	- 2,795 + 16	+ 846 + 20	=	<u> </u>	+ _150		
Total		2,143	_ 295			+ 100	- 1,252	+ 461		
Overall change in assets (b) Liabilities (increase: +)		1,753	<u> </u>	+ 2,377	+ 1,139	_ 292	<u> </u>	+ 468		
Liabilities in foreign currency	Credit granted by E.P.U. ⁶) Other liabilities				. –	. —	_	l. —		
Liabilities in DM	Other Habilities	+ 463	301	- 121	+ 88 + 69	+ 2 - 246	_ 2 ⁷	+ 84 + 18		
Overall change in liabilities Net balance of changes in assets and liabilities		+ 472 - 1,281	— 308 — 1,111	- 124 + 2,253		244	29			
Net balance of changes in the monetary reserves of the Deutsch	he Bundesbank	5.680		+ 1,781		<u> </u>				
II. Multilateral payments	in anathrica (a.d)									
 Multilateral payments between the Federal Republic and fore Multilateral payments except exchange dealings: 	in U.S. \$: under E.P.U. operations	_ 565	- 1,112	_ 829	_		15	_		
	in other payment transactions in £ Sterling	- 407 - 87	+ 543 + 126	+ 734 + 187	+ 2,216 + 271	:	+ 412 + 205	+ 797 + 207		
(b) Multilateral exchange dealings	in currencies of the other countries in E.P.U. units of account	— 46 — —	%	18	65		— 67			
Net multilateral payments between the Federal Republic and	foreign countries	+ 128 - 977	- 82 - 534	— 620 — 546		<u> </u>	+ 431	<u> </u>		
2. Multilateral payments between foreign countries in DM (DA	M transfers) (net)	<u> </u>	— 1,050			<u> </u>	+_2,428 61	— <u>637</u> — 372		
Net balance of multilateral payments Net Movement of Gold and Exchange (surplus: —, defic	-24. 17	1,395		— 665	- 4,740	•	+ 2.367	1,009		
C. Net Errors and Omissions (surplus: —, deficition)	ott: т)	[-7 , 075]	- 3.106	+1,116	4,704		+ 1,595	- 656		
(ascertained as residue) 8)		+1,446	- 520	- 166	+1,743		+ 435	+ 926		
					l	1				

^{*)} Area of the Federal Republic including Berlin (West); from 6 July 1959, the date of the Saarland's economic incorporation, including its transactions with foreign countries.—
national Development Association (I.D.A.).—b) Membership of countries in individual groups of countries according to the position during the period under report.—c) Including
see pages 32/33.—h) Including I.F.C. and I.D.A.—x) For breakdown see pages 34 to 47.—i) Special trade: exports according to buying countries, imports according to selling
not recorded in the official foreign trade statistics; excluding the export of ships' and aircraft's fuel and other supplies, which has been included under receipts from services.—z) Up
to 1953 in respect of indemnification and under the London Debt Agreements were taken into account as well as the resulting increase in foreigners' balances. Up to 1953, moreover,
according to the sector to which the German party engaged in the transaction belongs.—4) Cf. footnote 5).—5) Excluding I.B.R.D. bonds, and excluding those I.B.R.D. notes that
the years indicated; for 1959 account has moreover been taken of the decline in credits granted due to the liquidation of E.P.U. and to the transformation of the remaining claims
and exchange and net transactions in goods, services, donations and capital, reflects above all the changes in the terms of payment, which are not statistically ascertainable (movement

f DM														,			
ountries a		. 1	04	F. 14 A		Am	United Serica and G	States of Canada a) f) g)		Other cou	ntries b)		Inte	ernational A and I.B.		und
1958	A. countrie	1960	1958	E.M.A. cou 1959	1960	1957	1958	1959	1960	1957	1958	1959	1960	1957	1958	1959	1960
1770		2300_			-												
11,461 8,983 487 403	12,490 10,476 617 493	14,973 12,501 830 560	3,831 1,089 120 34	4,091 1,455 224 98	4,580 1,926 259 137	3,046 6,083 213 392	3,187 6,156 94 215	4.376 5.558 121 242	4,372 6,664 122 _275	6,794 4,576 383 392	7,664 4,507 300 277	8,003 4,565 445 591	9,228 4,798 654 448	=	=	=	=
	+ 2.138 2.665			+ 2,762 430	+ 2.776 478	— 3,216 3,672	- 3.090 4,558	— 1,303 5,045	- 2,445 5,757	+ 2.209 954	+ 3,180 914	+ 3,292 875	+ 4,636 948	2	- 31	- 47	- 68
3,569	4,131 1,466	4,633	+ 38	459 — 29	624 — 146	1,751	1.853 + 2.705	2,366 + 2,679	2,661		1,196 	1,224 — 349	1,296 — 348		+ 31		
1,631		+ 1.063		+ 2,733	+ 2,630	1.295	385	+ 1,376	+ 651 	+ 2,049	+ 2,898	+ 2,943	+ 4,288	+ 2	+ 31	+ 47	+ 68
31 93	44 106	31 136	3 32	35	70	31 54	32 61	30 84	28 119	10 48	64	3 71	5 77 72	<u> </u>		<u> </u>	<u> </u>
- 62 2 224	— 62 3 540	— 105 28 509	29 1 54	— 33 0 50	- 62 0 75	— 23 74 424	— 29 77 398	- 54 80 436	- 91 106 495	- 38 0 658	- 56 0 671	68 0 721	0 844	=	=	<u> </u>	
222	537	- 481	53	<u> </u>	_ 75	350	321	356	1	<u> 658</u> 696	671	<u> </u>	- 844 - 916	<u> </u>	<u> </u>	<u> </u>	 -
- 284 + 1,347	<u> </u>		<u> 82</u> + 2.784	+ 2.650	— 137 + 2,493	- <u>373</u> - 1,668	<u></u>				+ 2,171		1+ 3,372	+ 2	+ 31		+ 61
379	719	580	- 301 - 237	— 106 — 424	— 156 — 552	353	203	⁵¹¹	409	188 95	- 205 - 45	204 60	- 239 - 194	99	— 23 — 309	— 217 — 680	
+ _ 47	+ _215	+ _217	+ 16	+ _ 36	+ 40 + 38	+ _ 25	+ _ 79	+ _109	+ _174			+ 63	+ 47	<u> = </u>	+ _ 2 - 21	<u> </u>	+ 19
	504	— 363 — 363	- 285 - 237	- 70 - 424	- 116 - 514 - 630	- 328 - 328	- 124 - 124	- 402 - 402	235 - 235	- 181 - 95 - 276	<u> </u>	- 141 - 60	- 192 - 194 - 386		309	680	334
- 332 + 1,315	- 504 + 1,701		- 522 + 19	+ 29	+ 89	+ 336			+ 975	+ 69		+ 111	1	=	=	<u> </u>	=
	- 1,600 - 380	- 1,644 - 119	12	29	_ 56 _ 0	— 225 — 233		- 329 - 917	_ 522 _ 183	- 65 - 9	- 69 - 18	95	<u> </u>	-	=	<u> </u>	<u> = </u>
+ 277 - 223	380	<u> </u>	+ 7	- <u> </u>	+ 33	+ 111 - 233	238	917	183		18_	+ 16	<u> </u>		<u> =</u>		 =
+ 54 - 278	1	-	+ 7 - 515		+ 33 - 597	- 122 - 450	1				+ 10 - 211		1'	`	330	846	330
– 145	_ 19	+ 20	_ B	_ 77	+ 5	+ 24	- 245	- 1,221	+ 995	_ 66 _ 1		+ 85	- 251 + 13		=	-	
- 38 - 71 - 254	- 29 - 423	+ 117 + 92	- 8 + 1 + 5 - 2	- 23 + 27 - 73	- 4 - 38 - 37	- 21 - 1,137 - 1,134	- 2 + 340 + 93	<u> </u>	- 23 - 815 + 157		<u> + 0</u>	+ 71	<u> - 8</u>	-	<u> </u>	 -	_ (
- 180 + 41	+ 13 - 38	+ 268 + 176 - 1	+ 43 + 4	+ 180	- 4 + 1 + 81	+ 82 + 43 - 0	- 88 - 2		+ 451 + 255	+ 116 + 2	+ 67 + 2	+ 26 + 22 + 0	15	=	=	+ - 0	_
	13	+ 443	+ 47	+ 191	+ 78	+ 125 - 1.009	_ 90	_ 146 _ 2,212	-:		-,	+ 48	+ 20 - 226			+ 2 + 2	+ 67
- 393 - 671	— 484 — 1.267	+ 817	470	376	556	1,459	- 405	- 3,055	+ 898	230	378	<u> </u>	590	99	414	844	263
+ 676	-1,194	+1,294	+2,314	+2,274	+1,937	-3,127	-1,140	-2,089			+1,793	+ 2,088	+2,782	97	- 383		
516	275	_ 1.033	+ 109	_ 211		_	-	-	— 142 7.735		-		_	_	_	+ 480	_
- 105 - 0 - 105		+ 200		+ 3	<u> </u>	+ 1,184	! -	+ 166	! -	_	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7	+ 15 + 6	=	 =	<u> </u>	
	_	_	_ 355	+ 4,597		-	=	_	=	_	=	_	_	_	_	=	=
40	+ 619 - 1,815	+ 690	=	- 53 - 0 - 39 + 1	ļ o	+ - 6	+ 11	+ 9	_	+ 118	· —	_	+	· _ · · ·	_	_	_
	+ 15 - 1,181	+ 775		+ 4,506	+ 38	+ 6			 	+ 50	3 + 108 5 + 108	1+ 60	5 + 51 5 + 51	73!		139	
145	1,384	+ 634	366	+ 4,518	+ 37	+ 1,190	1,288	+ 175 -	_	+ 50	+ 86	_ 26	- 57	7	5 - 431	139	9 <u>- 9</u> _
	60	+ 4	-	34		+ 15					1 — 101		<u> </u>	+ -		6 4	$\frac{ }{ }$
	— 61 — 1,445		- 448	+ 4.484	+ 80	+ 1,206	1,271	1 + 82	81 7,806	+ 8:		+ 43	1 + 1	73	1 - 375	5 - 18	2 - 11
<u> </u>	1,720	387		+ 4.273	1+ 70	+ 1,206	1,271	+ 82	7,948	+ 8	3 — 20	+ 4	1!	5 - 73	1 375	5 + 29	8 — 11
:	+ 587			- 810 - 265	í 82	+ 565 - 191 + 76	437	2 + 829 3 - 474 2 + 52	l i 1.591	- 13	5 — 414	- 48°		<u>+</u>	3 + _304	+ -22	7 — — 14 10 + 11
:	+ 525 + 22 + 2.086	- 7º) :	- 541 + 27 - 3,548	+ _ 31	+ _ 46	_	+ 52 + 19 + 1,371			0 + _ 1	<u> </u>	6 + _ 34	* <u> </u>	ړ ≡ _ ا	$\frac{1}{1} - \frac{2}{2}$	7 +
-:-		I— 2.859	•	5,342	1,114	+ 568	+ 1,490	+ 1,797	+ 6,148	23	5 - 1,213	1,47	4 1,46	3 + 64	4 + 257	7 + 22	3 - 7
<u>.</u>	+ 259 + 2,627	+ 538 - 2,321		- 317 - 5,659	1,410	+ 567	+ 1,570	6 + 1.885		9 +	0 - 750	1.71		4 + 82	8 + 751	8 + 49	
•		7 -2,708		-1,386				5 + 1,967			3 - 770	1	6 -1,85		7 + 383		7 + 19
•	+ 287	+1,414		- 888	597	+ 1,354	+ 83	+ 122	+ 570	-1,20	6 -1,023	41:	2 - 92	³ -		_	

a) Including international organisations; United States of America except International Monetary Fund and I.B.R.D., and except International Finance Corporation (I.F.C.) and International countries and territories. — d) Including overseas territories. — e) For United Kingdom see pages 32/33. — f) Including dependencies. — g) For United States of America countries; including supplementary items (e.g., export and import of electric current), for 1957 and 1958 also including Federal Government imports subsequently reported and to 1953 excluding payments made into and received out of blocked DM accounts and excluding the change in foreigners' balances on these accounts; only payments made from 1951 transfers from blocked DM accounts, as far as such transfers were ascertained, are contained in various other items. — 3) Transactions are classified as "Private" or "Official" are shown in the Bundesbank Return in item "Securities" and in the present tabulation under official long-term capital. — 6) After the E.P.U. settlements had been carried out for on E.P.U. into bilateral claims on the former E.P.U. member countries. — 7) Cf. footnote 6). — 8) This residual item, ascertained as difference between the net movement of gold of gold and exchange more favourable than balance of transactions: +, movement of gold and exchange less favourable: —).

in millions

ltems	•						C	
			Total		Eastern Bloc countrie			
	· · · · · · · · · · · · · · · · · · ·	1958	1959	1960	1958	1959	196	
Balance of Transactions in Goods, Services, Donation I. Current account	ns and Capital						1	
1. Goods and services	•							
(a) Goods	Exports (f.o.b.) 1) Imports (f.o.b.) 1)	7,664	8,003	9,228	1,640	1.671		
	Merchanting trade: Sales	4,507	4,565 445	4,798 654	1,082 84	1,284 175		
	Purchases	277	591	448	81	172	<u> </u>	
(b) Services ×) ²)	Net transactions in goods Receipts	+ 3.180						
(D) DETTICES) /	Expenditure	914 1,196	875 1,224	948 1,296	130 95	140 117		
	Net services	282					+	
Net transactions in goods and services 2. Donations (outflow: —, inflow: +)×)²)³)		+ 2,898	+ 2,943	+ 4,288	+ 596	+ 413	+	
(a) Private	Inflow					0		
	Outflow	64	71	77	0	7		
(b) Official	Balance	- 56	6B	- 72	3	- 7	-	
(b) Cinciai	Inflow Outflow	0 671	721		_ 2	- 0	,	
	Balance	— 671	— 721	844	_ 2	0	1_	
Net donations Net balance on current account			789				<u> </u>	
II. Capital transactions (outflow: -, inflow: +) 2) 3)		<u>+ 2,171</u>	+ 2,154	+ 3,372	+ 591	+ 406	+	
1. Long-term capital 4)	•				Ī			
(a) German capital investments abroad ×) New investment	Private					_	1	
	Official	— 205 — 45	- 204 - 60	- 239 - 194	°	°		
Disinvestment	Private Official	+ _ 29	+ _ 63	+ 47	+ 0	+ _ 0	+ _	
Net capital investments (increase: —)	Private	- 176	<u> </u>	— 192	+ 0	。	i= =	
•	Official Total	<u> </u>	60 201	- 194 - 386	<u> </u>		<u>L</u> =	
(b) Foreigners' capital investments in the Federal Republic x)					T 0	_ 0	_	
· New investment	Private Official	+ 97	+ _111	+ _155	+ _ 1	+ _ 1	 	
Disinvestment	Private Official	- 69	<u> </u>	- 133	- <u>1</u>	1	_	
Net capital investments (increase: +)	Private	- - 18 + 28	+ 16	- 0'- + 22	 0 1 + 0	。	Έ.	
	Official	18		_ 0	<u> </u>			
Net long-term capital transactions	Total							
2. Short-term capital ×)			<u> </u>	- 364	+ 0-	_ 0	<u>'-</u>	
(a) Net German capital investments abroad	Private: Banks other than Bundesbanl	c 230	+ 85	251	- 75	+ 19	_	
(increase: —)	Non-banks Official	+ 6	_ 9 _ 5	+ 13 - 8	아	°	+ _	
	Total	236	+ 71	- 246	_ 75 -	+ 19	_	
(b) Net foreign capital investments in the Federal Republic (increase: +)	Private: Banks other than Bundesbanl Non-banks	+ 67	± 26	+ 38 - 15	+ 11	+ 8	+	
	Official	_	+ 22 + 0	_ '3		_ =	_ =	
M. J	Total	+ 69					+	
Net short-term capital transactions Net total of capital transactions		— 167 — 378	+ 119! - 66	— 226 - 590 -				
Net Transactions in Goods, Services, Donations and C	Canital							
		1+1 /94	1-2 088	十つ 70つし				
		1+1,793	+2,088	+2,782				
Movement of Gold and Exchange		+1,793	+2,088	+2,782				
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ^e) 1. Change in gold holdings (increase: —)			+2,088	+2,782				
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁵) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities		-	+2,088	+2,782 -				
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁵) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —)		_	_	+2,782				
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁵) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM		- 12 - 10	_ 35	+2,782 - - - + 15				
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁵) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total			_ 35	- + 3				
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁵) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM		12 10 22	— — 35	- + 3	+ 527 - - - - 10 -	+ 433 - - - 5		
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁶) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability	Credit granted to E.P.U. ⁶) Bilateral claims from former credits to E.P.U. ⁷) Other claims	12 10 22	— — 35	- + 3	+ 527 - - - - 10 -	+ 433 - - - 5		
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁶) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability	Credit granted to E.P.U. ⁶) Bilateral claims from former credits to E.P.U. ⁷) Other claims Bilateral claims from former credits to E.P.U. ⁷)	- 12 - 10 - 22 - 0	- 35 - 35 - 40 0	- + 3	+ 527 - - - 10 - 10 -	+ 433 - 5 - 5		
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁵) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freelv usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Assets in DM	Credit granted to E.P.U. ⁸) Bilateral claims from former credits to E.P.U. ⁷) Other claims	- 12 - 10 - 22 - 0 + 108	- 35 - 5 - 40 - 0 + 0 + 66	- + 15- + 6- - + 0 + - 51-	+ 527 - - - 10 - 10 - - + 32 -	+ 433 5 - 5 - 5 + 21	+ 5	
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁵) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in DM Total Assets in DM Total	Credit granted to E.P.U. ⁶) Bilateral claims from former credits to E.P.U. ⁷) Other claims Bilateral claims from former credits to E.P.U. ⁷)	- 12 - 10 - 22 - 0 + 108 + 108	- 35 - 5 - 40 0 + 66 + 66	- 15- + 6- + 0 + 51- + 51-	+ 527 10 10 10 + 32 -+	+ 433 5 5 5 1 + 21	+ 5	
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁵) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in DM	Credit granted to E.P.U. ⁶) Bilateral claims from former credits to E.P.U. ⁷) Other claims Bilateral claims from former credits to E.P.U. ⁷) Other claims	- 12 - 10 - 22 - 0 + 108	- 35 - 5 - 40 0 + 66 + 66	- 15- + 6- + 0 + 51- + 51-	+ 527 10 10 10 + 32 -+	+ 433 5 5 5 1 + 21	+ 5	
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁶) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in DM Total Assets in DM Total	Credit granted to E.P.U. ⁶) Bilateral claims from former credits to E.P.U. ⁷) Other claims Bilateral claims from former credits to E.P.U. ⁷) Other claims	- 12 - 10 - 22 - 0 + 108 + 108	- 35 - 5 - 40 0 + 66 + 66	- 15- + 6- + 0 + 51- + 51-	+ 527 10 10 10 + 32 -+	+ 433 5 5 5 1 + 21	+ 5	
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁵) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Assets in DM Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in DM	Credit granted to E.P.U. ⁶) Bilateral claims from former credits to E.P.U. ⁷) Other claims Bilateral claims from former credits to E.P.U. ⁷)	- 12 - 10 - 22 - 0 + 108 + 108 + 86 - 5 - 101	- 35 - 35 - 40 + 0 + 66 + 66 + 26 - 17	- 9 + 15 + 6 0 + 51 + 51 + 57 - 42	+ 527 10 10 32 - + 32 - + 22 - + 6 -	+ 433 5 5 5 1 + 21	+ 5	
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁶) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Assets in DM Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in DM Overall change in liabilities	Credit granted to E.P.U. ⁶) Bilateral claims from former credits to E.P.U. ⁷) Other claims Bilateral claims from former credits to E.P.U. ⁷) Other claims	- 12 - 10 - 22 - 0 + 108 + 108 + 86 - 5 - 101 - 106	- 35 5 7 40 + 66 + 66 + 26 7 + 17 + 17	- 15- + 6- - 0 + 51- + 51- + 57- - 42- - 42-	+ 527 10 10 + 32 - + 32 - + 22 + 6 6 -	+ 433 - 5 - 5 - 1 + 21 + 16 - 4 - 4	+ 5	
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁶) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in DM Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in DM Overall change in liabilities Net balance of changes in assets and liabilities	Credit granted to E.P.U. ⁶) Bilateral claims from former credits to E.P.U. ⁷) Other claims Bilateral claims from former credits to E.P.U. ⁷) Other claims Credit granted by E.P.U. ⁶) Other liabilities	- 12 - 10 - 22 - 0 + 10s + 10s + 26 - 5 - 101 - 106 - 20	- 35 - 40 - 40 + 66 + 66 + 26 - 17 + 17 + 17 + 43	- 15- + 6- - 0 + 51- + 51- + 57- - 42- - 42- + 15-	+ 527 10 10 + 32 - + 22 - + 6 - + 6 - + 28 - + 28 -	+ 433 - 5 - 5 - 5 + 21 + 21 - 16 - 4 - 4 - 41 - 12	+ 5	
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁶) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Assets in DM Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in DM Overall change in liabilities	Credit granted to E.P.U. ⁶) Bilateral claims from former credits to E.P.U. ⁷) Other claims Bilateral claims from former credits to E.P.U. ⁷) Other claims Credit granted by E.P.U. ⁶) Other liabilities	- 12 - 10 - 22 - 0 + 108 + 108 + 86 - 5 - 101 - 106	- 35 - 40 - 40 + 66 + 66 + 26 - 17 + 17 + 17 + 43	- 15- + 6- - 0 + 51- + 51- + 57- - 42- - 42- + 15-	+ 527 10 10 + 32 - + 22 - + 6 - + 6 - + 28 - + 28 -	+ 433 - 5 - 5 - 5 + 21 + 21 - 16 - 4 - 4 - 4 - 12	+ 5	
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁶) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Assets in DM Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in foreign currency Liabilities in labilities Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsche I. Muleilateral payments 1. Multilateral payments between the Federal Republic and foreign	Credit granted to E.P.U. 9) Bilateral claims from former credits to E.P.U. 7) Other claims Bilateral claims from former credits to E.P.U. 7) Other claims Credit granted by E.P.U. 9) Other liabilities	- 12 - 10 - 22 - 0 + 10s + 10s + 26 - 5 - 101 - 106 - 20	- 35 - 40 - 40 + 66 + 66 + 26 - 17 + 17 + 17 + 43	- 15- + 6- - 0 + 51- + 51- + 57- - 42- - 42- + 15-	+ 527 10 10 + 32 - + 22 + 6 + 6 + 28	+ 433 - 5 - 5 - 5 + 21 + 21 - 16 - 4 - 4 - 41 - 12	+ + + + + + + + + + + + + + + + + + + +	
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁶) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Assets in DM Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in DM Overall change in liabilities Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsche Mulcilateral payments	Credit granted to E.P.U. 9 Bilateral claims from former credits to E.P.U. 7) Other claims Bilateral claims from former credits to E.P.U. 7) Other claims Credit granted by E.P.U. 9) Other liabilities E Bundesbank En countries (net) in U.S. \$: under E.P.U. operations in other payment transactions	- 12 - 10 - 22 - 0 + 10s + 10s + 26 - 5 - 101 - 106 - 20	- 35 - 40 - 40 + 66 + 66 + 26 - 17 + 17 + 17 + 43	- 15- + 6- - 0 + 51- + 51- + 57- - 42- - 42- + 15-	+ 527 10 10 + 32 - + 22 + 6 + 6 + 28	+ 433 - 5 - 5 - 5 + 21 + 21 - 16 - 4 - 4 - 41 - 12	+ + + + + + + + + + + + + + + + + + + +	
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁶) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Assets in DM Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in foreign currency Liabilities in low Overall change in liabilities Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsche I. Multilateral payments 1. Multilateral payments between the Federal Republic and foreign	Credit granted to E.P.U. 9) Bilateral claims from former credits to E.P.U. 7) Other claims Bilateral claims from former credits to E.P.U. 7) Other claims Credit granted by E.P.U. 9) Other liabilities E Bundesbank En countries (net) in U.S. \$: under E.P.U. operations in £ Sterling	- 12 10 10 10 10 10 10 10 10 10 10 10 10 10	- 35 - 40 - 40 + 66 + 66 + 26 - 17 + 17 + 43 + 43 - 487 - 239	- 15 - + 6 + 51 - + 57 42 - + 15 - 1	+ 527 10 10 + 32 - + 32 - + 6 - + 28	+ 433 5 5 5 16 12 12 12 375	+ - + + + + + +	
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁶) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in DM Total Overall change in assets (b) Liabilities (increase: +) Liabilities (increase: +) Liabilities in foreign currency Liabilities in DM Overall change in liabilities Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsche I. Multilateral payments 1. Multilateral payments between the Federal Republic and foreig (a) Multilateral payments except exchange dealings:	Credit granted to E.P.U. 9 Bilateral claims from former credits to E.P.U. 7) Other claims Bilateral claims from former credits to E.P.U. 7) Other claims Credit granted by E.P.U. 9) Other liabilities E Bundesbank En countries (net) in U.S. \$: under E.P.U. operations in other payment transactions	- 12	- 35 - 5 - 40 - 66 + 66 + 26 - 17 + 43 + 43 - 487 - 239 + 26 - 26 - 26 - 26 - 27 - 239 + 26 - 26 - 27 - 26 - 26 - 27	- 9 + 15 + 6 0 + 51 + 51 + 57 - 42 + 15 + 15 + 15 + 335 + 34 + 34	+ 527 10 - 10 + 32 - + 32 - + 6 + 6	+ 433 5 5 5 16 12 12 12 375	+ + + + + + + + + +	
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁶) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in DM Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in foreign currency Liabilities in in foreign currency Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsche Multilateral payments 1. Multilateral payments 2. Multilateral payments except exchange dealings: (b) Multilateral exchange dealings	Credit granted to E.P.U. 5) Bilateral claims from former credits to E.P.U. 7) Other claims Bilateral claims from former credits to E.P.U. 7) Other claims Credit granted by E.P.U. 6) Other liabilities E Bundesbank granted by E.P.U. operations in £ Sterling in currencies of the other countries in E.P.U. units of account	- 12 - 10 - 22 - 0 + 10s + 10s + 26 - 5 - 101 - 106 - 20 - 20 - 20 - 2178 + 1 - 178 + 1 - 622	- 35 - 5 - 40 66 + 66 + 26 - 17 + 17 + 43 + 43 - 487 - 289 + 26 - 774	- 15 - + 6 + 51 - + 57 42 42 - + 15 - 1	+ 527 10 10 + 32 - + 32 - + 6 - + 28 - + 28	+ 433 5 5 5 16 4 412 12 12 375 7	+ 5 + + - + + + + + + + -	
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁶) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in DM	Credit granted to E.P.U. 9) Bilateral claims from former credits to E.P.U. 7) Other claims Bilateral claims from former credits to E.P.U. 7) Other claims Credit granted by E.P.U. 9) Other liabilities En countries (net) in U.S. \$: under E.P.U. operations in £ Sterling in currencies of the other countries in E.P.U. units of account	- 12 - 10 - 22 - 0 + 108 + 108 + 86 - 5 - 101 - 106 - 20 - 20 - 20 - 414 + 17 - 622 - 1,213	- 35 - 5 - 40 - + 66 + 66 + 26 - 17 + 17 + 43 + 43 - 239 + 26 - 774 - 1.474	- 15 - + 6 + 51 - + 57 42 - + 15 - + 15 - + 15 - + 15 - + 163 1,463 - 1,463 1,463 1,463 1,463 1,463 1,463 1,46	+ 527 10 10 10 - + 32 - + 32 - + 22 + 6 - + 6 - + 28 381 0 39 415 415 -	+ 433 - 5 - 5 - 5 + 21 + 21 - 16 - 4 - 4 - 12 - 12 - 369 - 7 - 369	+ 5	
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁶) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in DM Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in foreign currency Liabilities in in foreign currency Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsche Multilateral payments 1. Multilateral payments 2. Multilateral payments except exchange dealings: (b) Multilateral exchange dealings	Credit granted to E.P.U. 9) Bilateral claims from former credits to E.P.U. 7) Other claims Bilateral claims from former credits to E.P.U. 7) Other claims Credit granted by E.P.U. 9) Other liabilities En countries (net) in U.S. \$: under E.P.U. operations in £ Sterling in currencies of the other countries in E.P.U. units of account	- 12 - 10 - 22 - 0 + 10s + 10s + 26 - 5 - 101 - 106 - 20 - 20 - 20 - 2178 + 1 - 178 + 1 - 622	- 35 - 5 - 40 - 0 + 66 + 66 + 26 - 17 + 17 + 43 + 43 + 43 - 487 - 29 + 26 - 774 - 1.474 - 245	- 9 + 15 + 6 - 0 + 51 + 51 + 57 - 42 + 15 + 15 + 15 + 34 - 677 - 1,463 - 411 - 411	+ 527 10 - 10 + 32 - + 32 - + 22 + 6	+ 433 - 5 - 5 - 10 + 21 + 21 + 16 - 4 - 4 - 12 - 12 - 375 - 7 - 369 - 278	+ 5	
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁶) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Assets in DM Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in foreign currency Liabilities in IDM Overall change in liabilities Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsche I. Multilateral payments 1. Multilateral payments 1. Multilateral payments between the Federal Republic and foreig (a) Multilateral payments between the Federal Republic and foreign currency (b) Multilateral payments between the Federal Republic and foreign currency Observation of the payments between the Federal Republic and foreign currency Assets in DM Overall change in liabilities Net balance of changes in the monetary reserves of the Deutsche can be payments between the Federal Republic and foreign currency (b) Multilateral payments between the Federal Republic and foreign currency Assets in DM Net balance of multilateral payments between foreign countries in DM Net balance of multilateral payments	Credit granted to E.P.U. 9 Bilateral claims from former credits to E.P.U.?) Other claims Bilateral claims from former credits to E.P.U.?) Other claims Credit granted by E.P.U. 9) Other liabilities E Bundesbank an countries (net) in U.S. \$: under E.P.U. operations in £ Sterling in other payment transactions in currencies of the other countries in E.P.U. units of account oreign countries transfers) (net)	- 12 10 10 10 10 10 10 10 10 10 10 10 10 10	- 35 - 5 - 40 - 0 + 66 + 66 + 26 - 17 + 17 + 43 + 43 + 43 - 487 - 29 + 26 - 774 - 1.474 - 245	- 1,143 - 1,874 - 1,87	+ 527 10 - 10 + 32 - + 32 - + 22 + 6	+ 433 - 5 - 5 - 5 + 21 + 21 - 16 - 4 - 4 - 12 - 12 - 369 - 7 - 369	+ 5	
Movement of Gold and Exchange I. Monetary reserves of the Deutsche Bundesbank ⁶) 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities (a) Assets (increase: —) Freely usable assets Assets in foreign currency Assets in DM Total Assets at fixed term or of limited usability Assets in foreign currency Assets in DM Total Overall change in assets (b) Liabilities (increase: +) Liabilities in foreign currency Liabilities in foreign currency Liabilities in liabilities Net balance of changes in assets and liabilities Net balance of changes in the monetary reserves of the Deutsche I. Multilateral payments 1. Multilateral payments (a) Multilateral payments between the Federal Republic and foreig (b) Multilateral payments between the Federal Republic and foreig Net multilateral payments between the Federal Republic and foreig Net multilateral payments between the Federal Republic and foreig Net multilateral payments between the Federal Republic and foreign of the multilateral payments between the Federal Republic and foreign of the multilateral payments between the Federal Republic and foreign of the multilateral payments between the Federal Republic and foreign of the multilateral payments between the Federal Republic and foreign of the multilateral payments between the Federal Republic and foreign of the multilateral payments between the Federal Republic and foreign of the multilateral payments between the Federal Republic and foreign of the multilateral payments between the Federal Republic and foreign of the multilateral payments between the Federal Republic and foreign of the multilateral payments between the Federal Republic and foreign of the multilateral payments between the Federal Republic and foreign of the multilateral payments between the Federal Republic and foreign of the multilateral payments between the Federal Republic and foreign of the multilateral payments between the Federal Republic and foreign of the multilateral payments between the Federal Republic and for	Credit granted to E.P.U. 9 Bilateral claims from former credits to E.P.U.?) Other claims Bilateral claims from former credits to E.P.U.?) Other claims Credit granted by E.P.U. 9) Other liabilities E Bundesbank an countries (net) in U.S. \$: under E.P.U. operations in £ Sterling in other payment transactions in currencies of the other countries in E.P.U. units of account oreign countries transfers) (net)	- 12 10 10 10 10 10 10 10 10 10 10 10 10 10	- 35 - 40 - 40 + 66 + 66 + 26 - 17 + 43 + 43 - 487 - 245 - 774 - 1.474 - 245 - 1.719 - 1,676		+ 527 10 10 32 - + 32 - + 32 - + 6 6 - + 28 381 9 415 240 -	+ 433 - 5 - 5 - 5 - 16 - 4 - 412 - 12 - 12 - 375 - 369 - 278 - 91 - 79	+ 5 + + + + + + + + + + + + + + + + + +	

[&]quot;) Area of the Federal Republic including Berlin (West): from 6 July 1959, the date of the Saarland's economic incorporation, including its transactions with foreign countries.—
of America except International Monetary Fund and I.B.R.D., and except International Finance Corporation (I.F.C.) and International Development Association (I.D.A).—c) Except trade: exports according to buying countries, imports according to selling countries; including supplementary items (e.g., export and import of electric current), for 1957 and 1958 also other supplies, which has been included under receipts from services.—*) Up to 1953 excluding payments made into and received out of blocked DM accounts and excluding the as well as the resulting increase in foreigners' balances. Up to 1953, moreover, transfers from blocked DM accounts, as far as such transfers were ascertained, are contained in various by 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 of E.P.U. and to the transformation of the remaining claims on E.P.U. into bilateral claims on the former E.P.U. member countries.—*) Cf. footnote by —by This residual item, payment, which are not statistically ascertainable (movement of gold and exchange more favourable than balance of transactions: +, movement of gold and exchange less favourable: —).

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+ 2,619	+ 2,902	+ 4,026		1,181	+ 1,20				56 83					F	+ 2,258		1	2,828	- 1,351	- 2,42
784 1,101	735 1,107	1,161		1,397 1,632	1,61 1,45		1,687 1,642	1.8				1,55		224 327	285 341	333 443		4,428 1,708	4,874 2,237	5,49 2,38
317	_ 372		1	235		9 +				5 + 262		,				110		+ 2,720		
+ 2,302	+ 2.530	+ 3,674	1 +	946	+ 1,368	1 +	571	+ 40	96	6 - 898	1,631	1.804	+ 1,912 	1+ 2,266	+ 2,202 	+ 2,209		<u> </u>	+ 1,286	+ 68
8 61	3 64	5		12 49	1 4	1 5	17 61			7 16	10	5 2	5 18	1 27	1 38	1 65	30 48	31 51	29 67	10
_ 53			11	37	3	1	- 44	ı	1			7 2	1	-1	1	1	1			- 2
669	721	844	1	166	15	8	464	3	20 3011	4 10	4	2 280	52	53	42	50	407	374	80 412	46
669			-	166		,	- 463		10 — 11 27 — 13					53		<u>- 50</u>	1			
- 722 + 1.580	- 782 + 1.748			203 743	- 19: + 1.17:		- 507 - 64		8 — 1,10		2,059		7 十 1,847							
— 205 — 45	- 204 - 60	- 239 - 194		_ <u>5</u> 5	— 299 — 13	9	- 167 - 266	_ 1 _ 3	57	2 - 10			_	- 132	80 266	357	-	104	275	27
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— 176 — 45	- 141 - 60	- 192 - 194	1-	53	- 28 - 13	2 -	- 95 - 266		8 — 1 19 —	1 1	51 51	L _ 61	42 	- 274 - 132	- 44 - 266	— 27 — 319		55	— 193 —	13
			1	53	- 41		- 361)7 — 1	1 - 1	51	61	42		- 310	- 346		55	— 193	13
+ 96	+ 110	+ 155	+	227	+ 16	7 +	396	+ 3	14 + 21	8 + 156	+ 384	+ 291	+ 9	+ 11	+ 12	+ 23	+ 333	+ 233	+ 779	+ 90
68	_ 94			110	— 179 — 13		- 281		76 _ 10					_ 9	16			275	— 320	_ 50
- 18 + 28	+ 16	— 0 + 23		141	<u> </u>		359		94			- 94 + 136	l— 0 5 + 1	<u> </u>	_ 4	<u> </u>	:		- 917 + 459	
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+ 10 - 211			1=	77	<u>- 144</u>	<u> в I —</u> в I —	- 244 - 605			5 — 146 6 — 154				+ 2 - 404		+ 2 → 344	<u>— 119</u> — 332			
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- 155 - 6 + 0	9		II —	5 4 206	- 14 - 2: - 66	2	- 134 - 14 - 409	_ `	23 — 17 + 11 — 20	0 — 132 3 — 24 6 — 66		+ 16 - 12 + 141	5 - 5	- 9	_ 1i	+ 7		- 211 + 2 + 288	— 1,228 — 26 — 819	_ 2
- 161		_ 216	10		— 22°				17 - 20						14	+ 2	1		- 2,073	+ 16
+ 56 + 2	+ 18	+ 33	+		— 80 + 5	0 +	25		12 + 11		+ 41	+ 80	+ 20	+ 10 + 4	- 16 - 4	+ 16 + 8 + 74		97 4	— 83 — 54	+ 37 + 25
		3	<u> </u>	7		+			<u> </u>	7			·				- 0			
+ 58 - 103		+ 15 - 201		139	— 25°				29 + 11 76 - 8	8 — 42 5 — 264		+ 131				l+ 98 l+ 100			- 137 - 2,210	
<u> </u>		_ 564		1	_ 81		1,168		3 - 12						333		1,188		- 2,861	
+1,266	+1,655	+2,203	+	590	+ 361	1 -	1,104	+ . 2	1 -1,22	5 - 1,429	-2,894	1,830	+1,815	+1,790	+1,790	+1,851	-2,787	— 782	-1,945	+1,12
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12	35	و. ـــا	+	32	8	6	- 134	2	20 + 3	2 80	134	1 - 290	+ 0	+ 0	+ 0	+ 0	+ 1,177	1,285	+ 153	7,72
+ 0 - 12	+ 0	<u> </u>	+			3				2 - 80	<u> </u>	1 290	-				+ 1,177		+ 153	
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	+ = 0	+	_	692	4	0 +	_ 619	_ =	8 _ 69	2 40	+ -619	+ = 84	=	=	=	=	+ - 6	+ - 11	+ - ,	_
						7			21	_ `	1,037			-	15		- "			=
		+ 44	0	692		0 -		+ 1	79 — 69	2 40	1 418	1+ 17:	, <u> </u>	 = -	+ 1 - 14	+ 2	+ 6	+ 11	+ 9	
			<u> </u>			9						11		,	_ 11		+ 1,183			7 . 72
5	=	=		_	_		_	_ =	=	1 = 1	=	=	=	=	=	_	₊ - ₁	+ - 24	67	
<u> </u>			+ +	23		4	48			5 + 23 5 + 23		·	-:	+ 1+ 1	+ 4		+ 15	— 15	— 23 — 90	— 7 — 8
	1					5 <u> </u>					604		,				+ 1,199			— 7,80
			<u> </u>			5 -											+ 1.199			7,94
	- - 483 + 136			- 21 - 405		6 +			77		+ 203 + 454	+ 233 + 580			0 6 524		+ 565 - 808 + 75 + 45	+ 1,112 1,056 + 50 + 12	+ 829 - 659 + 52	- 1,75
+ 203 + 1	± 133	+ 33	 	48 1,209			1,097		50	1:	- 3C + 1,083			:	- 524 + 7 + 14	+ "8	+ 45	+ _ 12	+ 16 -	¥ _ 2
			1	349	40	<u> </u>	124			<u> </u>	<u> 1</u>	1,197		<u> </u>	- 123				+ 1,380	
	<u> </u>	1,232 734	11				1,077 379			1 .	+ 1,709 + 642	1^	,	·	— 632 — 263				+ 1,618 + 107	
	- 523 - 1,628		44							 	+ 2,351			•	 	<u> </u>			+ 1,725	
	-1,597		11					- 70		1	+1,747	1 .	1 1	•]	- 902		+1,080		+1,797	
- 708	5.8	— 236	+	1.645	+1.099	+ 10	259	+ 68	6		+1.147	+1,421			- 888	– 735	+1,707	+1.204	+ 148	+ 58
. 03	, 0		∥ '	-,	, 2,000	1	-//	, ,	1	1.	' ' ' '		'				` - , /	,		

a) Membership of countries in individual groups of countries according to the position during the period under report. — b) Including international organisations; United States overseas territories, which are recorded under "Other Sterling countries". — d) Cf. footnote c). — e) Including dependencies. — *) For breakdown see pages 34 to 47. — i) Special including Federal Government imports subsequently reported and not recorded in the official foreign trade statistics; excluding the export of ships and aircraft's fuel and change in foreigners' balances on these accounts; only payments made from 1951 to 1953 in respect of indemnification and under the London Debt Agreements were taken into account other items. — i) Transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — i) Cf. footnote 5). — capital. — i) After the E.P.U. settlements had been carried out for the years indicated; for 1959 account has moreover been taken of the decline in credits granted due to the liquidation ascertained as difference between the net movement of gold and exchange and net transactions in goods, services, donations and capital, reflects above all the changes in the terms of

													<u> </u>			
Groups of countries	Year		Services, total			Travel 2)	Tı	ransportati total	on,	·	Freights total	•	Mar	ine freight	s *) 4)
·		Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance
All Countries	1950 1951 1952 1953	927 1,712 2,884 3,679	1,088 2,397 2,673 3,098	- 161 - 685 + 211 + 581	135 214 361 510	65 157 331 497	+ 50 + 57 + 30 + 13	443 830 1,046 1,174	755 1,671 1,516 1,359	- 312 - 841 - 470 - 185	224 530 630 697	640 1,466 1,227 991	- 416 - 936 - 597 - 294	109 323 392 431	601 1,396 1,128 902	- 492 -1,073 - 736 - 471
	1954	4,634	4,493	+ 141	847	667	+ 180	1,541	1,535	+ 6	952	1,112	- 160	630	999	- 369
	1955	5,893	6,125	232	1,159	877	+ 282	2,171	2,485	- 314	1,433	1,794	- 361	1,098	1,645	- 547
	1956	7,420	7,455	35	1,553	1,079	+ 474	2,736	3,302	- 566	1,816	2,429	- 613	1,441	2,251	- 810
	1957 .	9,386	8,981	+ 405	1,864	1,381	+ 483	3,197	3,890	693	2,187	2,778	- 591	1,771	2,560	- 789
	1958	10,473	9,846	+ 627	1,898	2,053	- 155	3,017	3,356	339	1,995	2,130	- 135	1,608	1,908	- 300
	1959	10,995	11,346	- 351	1,896	2,399	- 503	3,116	3,459	343	2,032	2,188	- 156	1,645	1,928	- 283
	1960	12,165	12,853	- 688	2,020	2,852	- 832	3,345	4,072	727	2,221	2,735	- 514	1,779	2,459	- 680
E.M.A. Countries	1957	4,758	6,116	1,358	1,239	1,136	+ 103	2,188	2,644	- 456	1,495	1,933	- 438	1,160	1,726	- 566
	1958	4,970	6,797	1,827	1,162	1,814	652	2,013	2,178	165	1,308	1,410	- 102	1,006	1,203	- 197
	1959	5,028	7,756	2,728	1,072	2,104	1,032	2,027	2,289	262	1,302	1,502	- 200	1,010	1,258	- 248
	1960	5,392	8,896	3,504	1,079	2,511	1,432	2,147	2,753	606	1,417	1,952	- 535	1,085	1,695	- 610
E.E.C. countries	1958	1,940	2,874	934	653	791	— 138	748	912	164	540	615	- 75	426	427	- 1
	1959	1,933	3,166	1,233	533	889	— 356	761	897	136	541	587	- 46	428	375	+ 53
	1960	1,960	3,639	1,679	436	1,070	— 634	807	1,109	302	578	77 7	- 199	434	534	- 100
E.F.T.A. countries	1958	2,638	3,569	- 931	472	999	- 527	1,135	1,146	- 11	678	721	- 43	505	703	— 198
	1959	2,665	4,131	-1,466	505	1,161	- 656	1,093	1,249	- 156	639	828	- 189	474	798	— 324
	1960	2,954	4,633	-1,679	590	1,334	- 744	1,140	1,440	- 300	685	1,047	- 362	509	1,035	— 526
Other E.M.A. countries	1958	392	354	+ '38	37	24	+ 13	130	120	+ 10	90	74	+ 16	75	73	+ 2
	1959	430	459	29	34	54	20	173	143	+ 30	122	87	+ 35	108	85	+ 23
	1960	478	624	146	53	107	54	200	204	- 4	154	128	+ 26	142	126	+ 16
United States of America and Canada	1957 1958 1959 1960	3,672 4,558 5,045 5,757	1,751 1,853 2,366 2,661	+1,921 +2,705 +2,679 +3,096	488 610 741 852	161 138 211 282	+ 327 + 472 + 530 + 570	437 464 532 655	695 645 614 697	- 258 - 181 - 82 - 42	304 308 351 398	457 372 323 371	- 153 - 64 + 28 + 27	278 279 313 354	454 366 315 364	- 176 - 87 - 2 - 10
Other Countries	1957	954	1,114	— 160	137	84	+ 53	572	551	+ 21	388	388	+ 0	333	380	47
	1958	914	1,196	— 282	126	101	+ 25	540	533	+ 7	379	348	+ 31	323	339	16
	1959	875	1,224	— 349	83	84	- 1	557	556	+ 1	379	363	+ 16	322	355	33
	1960	948	1,296	— 348	89	59	+ 30	543	622	- 79	406	412	- 6	340	400	60
Eastern Bloc countries	1958	130	95	+ 35	6	- 4	+ 2	106	68	+ 38	85	45	+ 40	60	40	+ 20
	1959	140	117	+ 23	3	5	- 2	114	84	+ 30	81	58	+ 23	56	55	+ 1
	1960	139	135	+ 4	3	7	- 4	108	102	+ 6	82	74	+ 8	56	67	- 11
Remaining countries	1958	784	1,101	- 317	120	97	+ 23	434	465	— 31	294	303	- 9	263	299	- 36
	1959	735	1,107	- 372	80	79	+ 1	443	472	— 29	298	305	- 7	266	300	- 34
	1960	809	1,161	- 352	86	52	+ 34	435	520	— 85	324	338	- 14	284	333	- 49
International Monetary Fund and I.B.R.D. 12)	1957 1958 1959 1960	2 31 47 68	_ _ _ _	+ 2 + 31 + 47 + 68	=	=	1111	=		=	Ξ		1111	=	=	
Supplementary data:	ļ. 								-							
Sterling countries	1957	1,397	1,632	- 235	139	71	+ 68	666	1,068	- 402	451	768	- 317	418	762	- 344
	1958	1,618	1,459	+ 159	142	90	+ 52	610	847	237	400	543	- 143	369	540	- 171
	1959	1,687	1,642	+ 45	130	88	+ 42	618	925	307	400	638	- 238	368	634	- 266
	1960	1,886	1,847	+ 39	166	106	+ 60	646	1,071	425	424	805	- 381	387	800	- 413
United Kingdom	1957	1,167	1,302	- 135	123	61	+ 62	540	906	- 366	352	653	- 301	332	648	— 316
	1958	1,394	1,132	+ 262	126	78	+ 48	479	696	- 217	295	442	- 147	273	440	— 167
	1959	1,402	1,301	+ 101	119	73	+ 46	469	774	- 305	274	541	- 267	249	538	— 289
	1960	1,553	1,404	+ 149	152	90	+ 62	487	856	- 369	287	653	- 366	258	649	— 391
Other Sterling countries	1957	230	330	- 100	16	10	+ 6	126	162	- 36	99	115	- 16	86	114	28
	1958	224	327	103	16	12	+ 4	131	151	- 20	105	101	+ 4	96	100	4
	1959	285	341	56	11	15	4	149	151	- 2	126	97	+ 29	119	96	+ 23
	1960	333	443	110	14	16	2	159	215	- 56	137	152	- 15	129	151	22
United States of America	1957	3,504	1,620	+1,884	444	145	+ 299	376	622	- 246	268	408	- 140	246	405	— 159
	1958	4,428	1,708	+2,720	560	127	+ 433	420	599	179	275	345	- 70	249	339	— 90
	1959	4,874	2,237	+2,637	683	198	+ 485	479	573	94	313	302	+ 11	277	294	— 17
	1960	5,498	2,386	+3,112	776	268	+ 508	600	651	51	357	350	+ 7	316	343	— 27

¹⁾ Breakdown of the services shown under item A I 1b in the balance-of-payments statement on pages 28 to 33. Cf. footnote 2) in the balance-of-payments statement. — 2) Cf. footnote exporters from freights reimbursed by foreigners under c.i.f. export contracts. — 4) Expenditure on import freights only. — 5) Transit freights only. — 6) Including 8) Payments of residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways — are reported together with the other travel passenger traffic within Germany. — 11) Including International Finance Corporation (I.F.C.) and International Development Association (I.D.A.).

of Services 1950 to 1960 1) of DM

				Transportat	tion										<u> </u>	
eights			1	<u> </u>							Passenge	r traffic 8)				
Inland shipping freights ³) ⁴)		Rail- way freights	Other freights ^{6) 7)}			Passenger traffic, total			Ship pas- sages	Railways			Other passenger traffic (including air passages)			
Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance
24 22 18 26	38 67 94 82	- 14 - 45 - 76 - 56	77 107 106 100	14 78 114 140	1 3 5 7	+ 13 + 75 + 109 + 133	34 34 47 57	12 31 41 61	+ 22 + 3 + 6 - 4	= = =	34 34 47 57	10 13 24 28	+ 24 + 21 + 23 + 29	=	2 18 17 33	- 16 - 17 - 31
26 29 32	92 127 155	- 66 - 98 - 123	111 116 154	185 190 189	21 22 23	+ 164 + 168 + 166	70 84 153	64 100 117	+ 6 - 16 + 36	15 21 27	55 63 81	37 61 55	+ 18 + 2 + 26	45	27 39 62	- 27 - 39 - 17
34 32 36 33	184 194 222 228	150 162 186 195	162 152 142 151	220 203 209 258	34 28 38 48	+ 186 + 175 + 171 + 210	203 275 325 427	134 163 181 213	+ 69 + 112 + 144 + 214	30 38 50 75	93 108 107 110	63 69 81 79	+ 30 + 39 + 26 + 31	80 129 168 242	71 94 100 134	+ 31 + 61 + 101
31 29 32 31	177 186 215 218	- 146 - 157 - 183 - 187	150 141 131 137	154 132 129 164	30 21 29 39	+ 124 + 111 + 100 + 125	125 154 168 197	88 102 127 134	+ 37 + 52 + 41 + 63	7 10 12 12	89 103 103 105	60 65 78 77	+ 29 + 38 + 25 + 28	29 41 53 80	28 37 49 57	+ 1 + 4 + 4 + 23
20 22 22	173 192 214	- 153 - 170 - 192	54 48 59	40 43 63	15 20 29	+ 25 + 23 + 34	67 69 79	52 63 65	+ 15 + 6 + 14	2 3 2	50 46 44	33 40 38	+ 17 + 6 + 6	15 20 33	19 23 27	 - 4 - 3 + 6
4 .	13 23 4	- 9 - 17 + 4	87 83 78	82 76 90	5 7 8	+ 77 + 69 + 82	76 88 103	47 58 59	+ 29 + 30 + 44	6 8 8	52 56 59	31 38 38	+ 21 + 18 + 21	1 8 24 36	16 . 20 21	+ 2 + 4 + 19
5 4 1	= 1	+ 5 + 4 + 1	0	10 10 11	1 2 2	+ 9 + 8 + 9	11 11 15	3 6 10	+ 8 + 5 + 5	2 1 2	1 1 2	1 0 1	+ 0 + 1 + 1	\$ 9 11	2 6 9	+ 3
1 0 1	=	+ 1 + 0 + 1 + 1	=	25 29 37 43	3 6 8 7	+ 22 + 23 + 29 + 36	56 83 110 196	38 52 43 68	+ 18 + 31 + 67 + 128	19 23 34 58	0 0 0 1	- - -	+ 0 + 0 + 0 + 1	37 60 76 137	38 52 43 68	+ 8 + 33 + 69
2 3 3	7 8 7	- 5 - 5 - 4 - 9	12 11 11 14	41 42 43 51	1 1 1 2	+ 40 + 41 + 42 + 49	22 38 47 34	8 9 11 11	+ 14 + 29 + 36 + 23	4 5 4 5	4 5 4 4	3 4 3 2	+ 1 + 1 + 1 + 2	14 28 39 25	5 5 8 9	+ 9 + 23 + 31 + 16
0	5 3 7	- 5 - 3 - 7	10 9 11	15 16 15	0 0	+ 15 + 16 + 15	2 1 2	1 1 1	+ 1 + 0 + 1	0	2 1 1	1 1 0	+ 1 + 0 + 1	0 0 1	0 0 1	+ 6
3 3 1	3 4 3	- 0 - 1 - 2	1 2 3	27 27 36	1 1 2	+ 26 + 26 + 34	36 46 32	8 10 10	+ 28 + 36 + 22	5 4 5	3 3 3	3 2 2	+ 0 + 1 + 1	28 39 24	5 8 8	+ 23 + 31 + 16
=	= = =		=	= .	=	= '	=======================================	=======================================	=======================================	=======================================	=	=	=======================================	=======================================	=======================================	=
1 1 2 2	= =	+ 1 + 1 + 2 + 2	3 3 4 5	29 27 26 30	6 3 4 5	+ 23 + 24 + 22 + 25	25 30 33 39	12 13 18 18	+ 13 + 17 + 15 + 21	5 6 - 7 7	8 11 11 11	4 4 5 5	+ 4 + 7 + 6 + 6	12 13 15 21	\$ 9 13 13	+ 4 + 4 + 4 + 4
0 0 1 1	=	+ 0 + 0 + 1 + 1	3	17 19 20 23	5 2 3 4	+ 12 + 17 + 17 + 19	19 22 27 32	9 11 14 13	+ 10 + 11 + 13 + 19	3 3 4 4	8 11 11 11	4 4 5 5	+ 4 + 7 + 6 + 6	8 8 12 17	5 7 9	+ 1 + 1 + 1 + 1
1 1 1 1	= =	+ 1 + 1 + 1 + 1		12 8 6 7	1 1 1	+ 11 + 7 + 5 + 6	6 8 6 7	3 2 4 5	+ 3 + 6 + 2 + 2	3 3 3	=	0 -	- °	4 5 9 4	3 2 4 5	+ !
1 0 1 1	=	+ 1 + 0 + 1 + 1		21 26 35 40	3 6 8 7	+ 18 + 20 + 27 + 33	32 72 96 183	38 51 42 66	- 6 + 21 + 54 + 117	14 19 29 56	0 0 0	- - -	+ 0 + 0 + 0 + 1	18 53 67 126	38 51 42 66	- 20 + 21 + 66

note 8). — 3) Including receipts of German shipping in respect of freights paid by German exporters, as against which there are corresponding receipts — not statistically ascertained — forwarding. — 7) The expenditure ditefly represents payments for the use of foreign aircraft and other foreign means of transport in German inland goods traffic. — expenditure and cannot be shown separately. — 9) Receipts of German maritime shipping only. — 19) The expenditure mainly represents payments for the use of foreign air-lines in

	,	Transportation (cont'd)														
Groups of countries	Year	Harbour services, total			Harbour services *) Seaports			Inland harbours and airports			Repairs to means of transport			Other transport services 5)		
		Re-	Expendi-	Bal-	Re-	Expendi-	Bal-	Re-	Expendi-	Bal-	Re-	Expendi-	Bal-	Re-	Expendi-	Bal-
		ceipts	ture	ance	ceipts	ture	ance	ceipts	ture	ance	ceipts4)	ture	ance	ceipts	ture	ance
All Countries	1950 1951 1952	90 157 221	72 170 248	+ 18 13 27 16	78 136 194	53 140 213	+ 25 - 4 - 19 - 25	12 21 27	19 30 35	- 7 - 9 - 8 + 9	95 109 148	31 4 0	+ 64 + 105 + 148	:		
	1953 1954 1955	291 400 511	307 357 586	+ 43 75	243 335 433	301 534	+ 34 101	48 65 78	56 52	+ 9 + 26	119 119 143	2 5	+ 129 + 117 + 138 + 132			
	1956 1957 1958 1959 1960	601 635 588 600 523	702 895 949 982	- 260 - 361 - 382	516 536 483 492	819 860 895	- 283 - 377 - 403	99 105 108	76 89 87	+ 38 + 23 + 16 + 21	141 140 110 102	10 11 16	+ 130 + 99 + 86 + 115	25 32 49 57 53	73 103 92 99	- 2 - 4 - 5 - 3
E.M.A. Countries	1957 1958 1959 1960	450 424 436 391	1,019 552 574 568 585	- 496 - 102 - 150 - 132 - 194	380 353 358	918 496 508 504 511	- 484 - 116 - 155 - 146 - 182	70 71 78 62	101 56 66 64 74	+ 14 + 5 + 14	92 87 79 96	9 10 15	+ 83 + 77 + 64 + 90	26 40 42 46	62 82 77 76	- 1 - 4 - 4
E.E.C. countries	1958 1959 1960	104 117 113	210 216 237	- 194 - 106 - 99 - 124	74 85 79	171 181 191	- 182 - 97 - 96 - 112	30 32 34	39 35 46	- 12 - 9 - 3 - 12	12 8 12	7 7 5	+ 90 + 5 + 1 + 7	25 26 25	28 24 25	: + +
E.F.T.A. countries	1958 1959 1960	294 296 261	321 302 282	- 27 - 6 - 21	255 . 252 . 233	297 275 257	- 112 - 42 - 23 - 24	39 44 28	24 27 25	+ 15 + 17 + 3	73 55 71	3 8 1	+ 70 + 47 + 70	14 15 20	54 53 51	-
Other E.M.A. countries	1958 1959 1960	26 23 17	43 50 66	- 17 - 27 - 49	24 21 17	40 48 63	— 16 — 27 — 46	2 2 0	3 2 3	— 1 — 0 — 3	2 16	0 0	+ 2 + 16 + 13	; 1 ; 1 1	_ _ _	++++
United States of America and Canada	1957 1958 1959 1960	60 65 62 56	193 212 241 247	- 133 - 147 - 179 - 191	35 36 36 32	179 195 223 226	- 144 159 187 194	25 29 26 24	14 17 18 21	+ 11 + 12 + 8 + 3	14 3 1 4	1 1 0 0	+ 13 + 2 + 1 + 4	3 5 8 1	6 8 7 11	<u>-</u> +
Other Countries .	1957 1958 1959 1960	125 99 102 76	150 163 173 187	- 25 - 64 - 71 - 111	121 94 98 73	144 157 168 181	- 23 - 63 - 70 - 108	4 5 4 3	6 6 5	- 2 - 1 - 1	34 20	0 0 1	+ 34 + 20 + 21 + 21	3 4 7 6	5 13 8 12	=
Eastern Bloc countries	1958 1959 1960	15 20 12	17 19 19	- 111 - 2 + 1 - 7	15 19 12	16 18 18	- 108 - 1 + 1 - 6	0 1 0	1 1 1	- 3 - 1 + 0 - 1	2 9	0	+ 21 + 2 + 9 + 9	2 3 3	5 6 8	=
Remaining countries	1958 1959 1960	84 82 64	146 - 154 168	- 62 - 72 - 104	79 79 61	141 150 163	- 62 - 71 - 102	5 3 3	5 4 5	- 0 - 1 - 2		0 1 0	+ 18 + 12 + 12	2 4 3	8 2 4	+
International Monetary Fund and I.B.R.D. ¹⁹)	1957 1958 1959 1960	=	=======================================	<u>-</u> -	<u>-</u>	=======================================	=	= =	=	=	=	=	=	- - -	=======================================	
Supplementary data:															!	
Sterling countries	1957 1958 1959 1960	144 143 163 155	268 271 259 239	- 124 - 128 - 96 - 84	126 125 139 148	258 256 243 225	- 132 - 131 - 104 - 77	18 18 24 7	10 15 16 14	+ 8 + 3 + 8 - 7	-21	0 0 2 0	+ 45 + 35 + 19 + 26	1 2 1 2	20 20 8 9	=
United Kingdom	1957 1958 1959 1960	.126 128 151 146	224 223 209 181	- 98 - 95 - 58 - 35	108 111 129 139	215 210 194 169	— 107 — 99 — 65 — 30	18 17 22 7	9 13 15 12	+ 9 + 4 + 7 - 5	43 33 17	0 0 2 0	+ 43 + 33 + 15 + 21	0 1 0	20 20 8	
Other Sterling countries	1957 1958 1959 1960	18 15 12	44 48 50 58	- 26 - 33 - 38 - 49	18 14 10	43 46 49 56	- 25 - 32 - 39 - 47	0 1 2	1 2 1 2	- 1 - 1 + 1 - 2	2 2 4	0 0 0	+ 2 + 2 + 4 + 5	1 1 1	_ _ 0	++++++
United States of America	1957 1958 1959 1960	59 65 61 56	169 194 222 224	- 110 - 129 - 161 - 168	34 36 36 32	161 178 205 204	- 127 - 142 - 169 - 172	25 29 25 24	8 16 17 20	+ 17 + 13 + 8 + 4	. 14 3 1 3	1 1 0 0	+ 13 + 2 + 1 + 3	3 5 8 1	6 8 7 11	- - + -

¹⁾ Breakdown of the services shown under item A I 1b in the balance-of-payments statement on pages 28 to 33. Cf. footnote 2) in the balance-of-payments statement. — 2) Including services in overland transport which in our previous balance-of-payments publications were included in the items "Federal Railways" and "Other transport services", respectively. — rents, and German maritime shipping's expenditure on chartering foreign vessels. — 6) Including receipts of German insurance companies in respect of premiums paid by German 7) Not including interest paid under the London Debt Agreements on German-held external bonds. — 8) Services used or rendered by German or foreign governmental agencies (I.F.C.) and International Development Association (I.D.A.).

of Services 1950 to 1960 (cont'd) 1) of DM

										,									
1				<u> </u>	Investmen	it income	 				-			- 51	indry service	:es			
	-	Insurance			Total		in- cluding: Interest payments under the London Debt Agree- ments ⁷)	G	overnment	8)	Su	ndry servic total	es,		Commission publicity ar trade fairs	ıd	pat	oyalties ar ents (inclu Im busines	ding
	Re-	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Expendi- ture	Re- ceipts 9)	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance
	6 33 51 60	46 60 89 102	- 40 - 27 - 38 - 42	2 9 28 81	2 26 9 125	+ 0 17 + 19 44	 123	211 367 850 1,140	7 19 36	+ 211 + 360 + 831 +1,104	130 259 548 714	200 476 709 979	70 217 161 265	29 82 120 128	113 297 426 530	84 215 306 402	10 19 37 59	22 65 105 167	— 12 — 46 — 68 — 108
	87 108 153	135 172 213	- 48 - 64 - 60	112 209 296	612 816 731	- 500 - 607 - 435	295 290 288	1,022 1,226 1,757	44 61 91	+ 978 +1,165 +1,666	1,025 1,020 925	1,500 1,714 2,039	- 475 - 694 -1,114	154 166 . 167	698 802 917	- 544 - 636 - 750	91 91 95	301 350 387	- 210 - 259 - 292
	182 211 243 302	234 311 383 447	- 52 - 100 - 140 - 145	409 425 620 846	804 1,048 1,638 1,665	- 395 - 623 -1,018 - 819	228 233 212 182	2,660 3,877 4,121 4,309	161 232 309 303	+2,499 +3,645 +3,812 +4,006	1,074 1,045 999 1,343	2,511 2,846 3,158 3,514	1,437 1,801 2,159 2,171	168 171 161 181	1,048 1,085 1,112 1,268	880 914 951 1,087	112 142 169 182	415 487 535 643	- 303 - 345 - 366 - 461
	108 126 150 180	172 212 263 310	- 64 - 86 - 113 - 130	171 226 291 314	480 687 1,002 884	- 309 - 461 - 711 - 570	74 84 74 64	334 727 792 802	67 91 111 160	+ 267 + 636 + 681 + 642	718 716 696 870	1,617 1,815 1,987 2,278	899 1,099 1,291 1,408	117 121 112 127	682 697 721 846	- 565 - 576 - 609 - 719	68 89 100 108	233 278 309 368	— 165 — 189 — 209 — 280
	43 43 50	64 75 79	- 21 - 32 - 29	28 79 89	340 479 431	- 312 - 400 - 342	19 23 20	193 273 303	34 46 100	+ 159 + 227 + 203	275 244 275	733 780 850	- 458 - 536 - 575	47 40 47	249 254 299	- 202 - 214 - 252	48 44 49	79 86 118	- 31 - 42 - 69
	76 94 113	138 175 214	- 62 - 81 - 101	60 95 144	340 501 439	- 280 - 406 - 295	65 51 44	534 519 499	44 47 39	+ 490 + 472 + 460	361 359 468	902 998 1,167	- 541 - 639 - 699	70 66 73	339 355 417	— 269 — 289 — 344	36 44 43	199 223 267	- 163 - 179 - 224
	7 13 17	10 13 17	- 3 + 0 + 0	138 117 81	7 22 14	+ 131 + 95 + 67	0	=	13 18 21	- 13 - 18 - 21	80 93 127	180 209 261	- 100 - 116 - 134	6 7	109 112 130	- 105 - 106 - 123	5 12 16	0 0 3	+ 5 + 12 + 13
	49 55 58 85	38 64 82 99	+ 11 - 9 - 24 - 14	208 133 245 394	302 332 612 747	- 94 - 199 - 367 - 353	154 149 138 118	2,326 3,150 3,329 3,507	73 117 174 113	+2,253 +3,033 +3,155 +3,394	164 146 140 264	482 557 673 723	- 318 - 411 - 533 - 459	25 23 22 26	101 97 111 132	- 76 - 74 - 89 - 106	20 22 36 37	179 202 219 247	- 159 - 180 - 183 - 210
	25 30 35 37	24 35 38 38	+ 1 - 5 - 3 - 1	28 35 37 70	22 29 24 34	+ 6 + 6 + 13 + 36	0 0	=======================================	21 24 24 30	- 21 - 24 - 24 - 30	192 183 163 209	412 474 498 513	- 220 - 291 - 335 - 304	26 27 27 28	265 291 280 290	- 239 - 264 - 253 - 262	24 31 33 37	3 7 7 8	+ 21 + 24 + 26 + 29
	2 2 3	3 4 5	- 1 - 2 - 2	2 5 6	1 1 2	+ 1 + 4 + 4	=	=	0 1 1	- 0 - 1 - 1	14 16 19	19 22 18	- 5 - 6 + 1	5 6 6	8 6 5	- 3 + 0 + 1	1 2 3	0 2 1	+ 1 + 0 + 2
	28 33 34	32 34 33	- 4 - 1 + 1	33 32 64	28 23 32	+ 5 + 9 + 32	0 0 0	=	24 23 29	- 24 - 23 - 29	169 147 190	455 476 495	— 286 — 329 — 305	22 21 22	283 274 285	261 253 263	30 31 34	7 5 7	+ 23 + 26 + 27
	-	-	1111	2 31 47 68		+ 2 + 31 + 47 + 68	<u>-</u> -	= -	=======================================	=======================================	1111		-	=======================================	= =	1111	111	= =	- - -
	38 43 63 56	71 84 96 119	- 33 - 41 - 33 - 63	42 57 82 138	79 82 119 89	- 37 25 37 + 49	20 22 10 10	235 533 519 497	7 18 42 30	+ 228 + 515 + 477 + 467	277 233 275 383	336 338 372 432	- 59 - 105 - 97 - 49	34 34 30 31	126 127 116 140	92 93 86 109	10 13 23 18	31 55 52 60	- 21 - 42 - 29 - 42
	33 37 50 44	62 74 86 101	— 29 — 37. — 36 — 57	41 46 42 81	76 79 110 83	35 33 68 2	20 22 10 10	235 533 519 497	6 7 30 16	+ 229 + 526 + 489 + 481	195 173 203 292	191 198 228 258	+ 4 - 25 - 25 + 34	31 30 25 25	44 44 48 58	- 13 - 14 - 23 - 33	9 10 18 13	31 55 52 60	- 22 - 45 - 34 - 47
	5 6 13 12	9 10 10 18	- 4 - 4 + 3 - 6	1 11 40 57	3 3 9 6	- 2 + 8 + 31 + 51	0 0 0	= 1	1 11 12 14	- 1 - 11 - 12 - 14	82 60 72 91	145 140 144 174	- 63 - 80 - 72 - 83	3 4 5 6	82 83 68 82	— 79 — 79 — 63 — 76	1 3 5 5	0 0	+ 1 + 3 + 5 + 5
	47 51 53 67	30 51 60 69	+ 17 + 0 - 7 - 2	208 132 234 386	300 323 602 605	- 92 - 191 - 368 - 219	154 149 138 118	2,271 3,122 3,288 3,413	63 76 162 107	+2,208 +3,046 +3,126 +3,306	158 143 137 256	460 532 642 686	- 302 - 389 - 505 - 430	24 22 21 25	92 88 102 123	- 68 - 66 - 81 - 98	20 21 35 35	178 201 217 245	- 158 - 180 - 182 - 210

exports of ships' and aircraft's fuel and other supplies, also including emergency repairs; moreover, including those receipts from and expenditure on harbour services and corresponding ³) Excluding emergency repairs which are included in harbour services. — ⁴) Mainly ship repairs. — ⁵) Chiefly the Federal Railways' receipts from and expenditure on wagon exporters, as against which there are corresponding receipts — not statistically ascertained — of exporters from premiums reimbursed by foreigners under c.i.f. export contracts. — and not included in any other balance-of-payments item. — ⁸) Only receipts from deliveries and services to foreign troops. — ¹⁰) Including International Finance Corporation

Receipts and Expenditure in respect of Services 1950 to 1960 (cont'd) ¹) in millions of DM

					1			Sundry	services (cont'd)	1					
Groups of countries	Year		sonal serv nd pension			nstruction sembly wo repairs		Ove	rhead expe ²)	enses		ederal Pos dministrat ³)		o	ther service	ces
		Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance
All Countries	1950 1951 1952 1953	11 63 147 216	13 36 63 98	- 2 + 27 + 84 + 118	•		•		•	•	50° 17 19	17 25 25 25 36	+ 33 - 8 - 6 - 26	30 78 225 301	35 53 90 148	- 5 + 25 + 135 + 153
• • • • • •	1954 1955 1956	237 196 149	175 220 317	+ 62 24 168	77 153	41 81 93	- 41 4 + 60	5 14	10 21 25	- 10 - 16 - 11	23 12 16	42 44 45	- 19 - 32 - 29	520 473 331	233 196 255	+ 287 + 277 + 76
	1957 1958 1959 1960	182 175 107 122	389 485 575 645	- 207 - 310 - 468 - 523	236 215 237 297	162 192 234 287	+ 74 + 23 + 3 + 10	13 13 16 102	29 153 120 99	- 16 140 104 + 3	20 17 49 59	45 62 55 59	- 25 - 45 - 6 - 0	343 312 260 400	423 382 527 513	- 80 - 70 - 267 - 113
E.M.A. Countries	1957 1958 1959 1960	135 141 79 75	235 291 359 404	- 100 150 280 329	152 144 170 192	97 129 163 208	+ 55 + 15 + 7 — 16	9 10 12 14	16 129 83 63	- 7 - 119 - 71 - 49	12 10 27 26	30 41 36 41	- 18 - 31 - 9 - 15	225 201 196 328	324 250 316 328	- 99 - 49 - 120 + 0
E.E.C. countries	1958 1959 1960	92 48 36	126 167 174	- 34 - 119 - 138	44 68 62	60 70 95	— 16 — 2 — 33	2 6 9	110 48 23	- 108 - 42 - 14	5 13 12	24 13 19	- 19 - 0 - 7	37 25 60	85 142 122	- 48 - 117 - 62
E.F.T.A. countries	1958 1959 1960	45 26 31	141 157 190	96 131 159	40 39 50	44 56 68	- 4 - 17 - 18	7 4 5	18 29 29	- 11 - 25 - 24	4 13 12	14 21 18	- 10 - 8 - 6	159 167 254	147 157 178	+ 12 + 10 + 76
Other E.M.A. countries	1958 1959 1960	4 5 8	24 35 40	- 20 - 30 - 32	60 63 80	25 37 45	+ 35 + 26 + 35	1 2 0	1 6 11	- 0 - 4 - 11	1 1 2	3 2 4	- 2 - 1 - 2	5 4 14	18 17 28	- 13 - 13 - 14
United States of America and Canada	1957 1958 1959 1960	30 21 19 35	115 133 137 158	- 85 - 112 - 118 - 123	4 4 5	19 35 31 26	- 15 - 31 - 26 - 16	3 3 4 88	13 16 24 23	- 10 - 13 - 20 + 65	5 3 18 29	8 14 12 10	- 3 - 11 + 6 + 19	77 70 36 39	47 60 139 127	+ 30 + 10 103 88
Other Countries	1957 1958 1959 1960	17 13 9 12	39 61 79 83	- 22 - 48 - 70 - 71	80 67 62 95	46 28 40 53	+ 34 + 39 + 22 + 42	1 0 0	0 8 13 13	+ 1 8 13 13	3 4 4 4	7 7 7 8	- 4 - 3 - 3 - 4	41 41 28 33	52 72 72 72 58	- 11 - 31 - 44 - 25
Eastern Bloc countries	1958 1959 1960	2 0 1	- 3 4 4	- 1 - 4 - 3	1 2 5	0 0 1	+ 1 + 2 + 4	0	000	+ 0 + 0 + 0	2 2 2	2 3 3	+ 0 - 1 - 1	3 4 2	6 7 4	- 3 - 3 - 2
Remaining countries	1958 1959 1960	11 9 11	58 75 79	- 47 - 66 - 68	66 60 90	28 40 52	+ 38 + 20 + 38	0	8 13 13	- 8 - 13 - 13	2 2 2	5 4 5	- 3 - 2 - 3	38 24 31	66 65 54	- 28 - 41 - 23
International Monetary Fund and I.B.R.D.	1957 1958 1959 1960	1111	1111	<u>-</u>		=	=	=======================================	=	<u> </u>	=	=	=	=	=	=
Supplementary data:																
Sterling countries	1957 1958 1959 1960	23 13 11 13	41 43 52 58	- 18 - 30 - 41 - 45	79 57 69 86	39 39 61 73	+ 40 + 18 + 8 + 13	6 4 . 3 2	1 2 9	+ 5 + 2 - 6 - 7	3 1 10 10	11 10 15 13	- 8 - 9 - 5 - 3	122 111 129 223	87 62 67 79	+ 35 + 49 + 62 + 144
United Kingdom	1957 1958 1959 1960	16 9 7 8	26 26 30 35	- 10 - 17 - 23 - 27	12 14 17 19	5 17 26 28	+ 7 - 3 - 9 - 9	6 4 2 1	1 1 3 3	+ 5 + 3 - 1 - 2	3 1 10 10	9 7 13 10	- 6 - 6 - 3 - 0	118 105 124 216	75 48 56 64	+ 43 + 57 + 68 + 152
Other Sterling countries	1957 1958 1959 1960	7 4 4 5	15 17 22 23	- 8 - 13 - 18 - 18	67 43 52 67	34 22 35 45	+ 33 + 21 + 17 + 22	0 0 1 1	0 1 6 6	_ 0 _ 1 _ 5 _ 5	0	2 3 2 3	- 2 - 3 - 2 - 3	4 6 5 7	12 14 11 15	- 8 - 8 - 6 - 8
United States of America	1957 1958 1959 1960	29 20 19 34	107 123 127 145	- 78 103 108 111	3 4 5	19 35 31 25	- 16 - 31 - 26 - 16	3 3 3 87	13 15 18 18	- 10 - 12 - 15 + 69	5 3 18 27	7 13 10 8	- 2 10 + 8 + 19	74 70 36 39	44 57 137 122	+ 30 + 13 101 83

¹⁾ Breakdown of the services shown under item AI1b in the balance-of-payments statement on pages 28 to 33. Cf. footnote 2) in the balance-of-payments statement. — 2) Payments by subsidiaries and branch establishments towards current administrative costs and other expenses of the parent company; apart from such overhead expenses this item includes contributions of parent companies to their subsidiaries and branch establishments. — 3) Excluding receipts in respect of services rendered to foreign military agencies.

Ascertainment of the Figures on Trade in Goods¹) as shown in the Balance of Payments for 1960 in millions of DM

			E.M.A.	countries		United States	Otl	ner coun tr	ies	Not classi-	Ste	rling coun	tries	United
Items	All coun- tries	Total	E.E.C. coun- tries	E.F.T.A. coun- tries	Other E.M.A. coun- tries	of America and Canada	Total	Eastern Bloc coun- tries	Remain- ing coun- tries	fied by coun- tries 2)	Total	United Kingdom	Other Sterling coun- tries	States of America
I. Exports			* *											
Exports f.o.b. according to the official foreign trade statistics ³)	47,946	34,211	14,688	14,943	4,580	4,366	9,228	2,032	7,196	141	6,145	2,609	3,536	3,839
plus: Electric current and other supplementary items less:	44	38	8	30	-	6	-	_	_	-	6	6	_	6
Ships' and aircraft's fuel and other supplies ()	141				_			-		141			_	
Exports f.o.b. according to the balance of payments	47,849	34,249	14,696	14,973	4,580	4,372	9,228	2,032	7,196	_	6,151	2,615	3,536	3,845
II. Imports												1		
Imports c.i.f. according to the official foreign trade statistics 3) Allocation to the various groups of countries of the imports not	42,723	29,554	13,985	13,386	2,183	7,582	5,485	1,631	3,854	102	6,620	5,147	1,473	6,986
classified by countries: to be added to the groups of countries to be deducted from imports not	_	61	10	50	1	36	5	1	4	_	30	26	4	36
classified by countries	_	_		-	-		_	-	_	102	_	_	_	_
Electric current and other supplementary items less:	181	181	21	160	_	_	_	-	_		_	_	_	
Freight and insurance costs on imports of which:	3, 4 11	1,765	412	1,095	258	954	692	147	545	-	770	572	198	892
payments to foreigners ⁵) payments to residents	(2,680) (731)	(1,490) (275)					(341) (351)			1	(708 (62		1	
Imports f.o.b. according to the balance of payments	39,493	28,031	13,604	12,501	1,926	6,664	4,798	1,485	3,313		5,880	4,601	1,279	6,130
III. Net Balance of Merchanting Trade														
(Excess of sales over purchases: +)	+ 305	+ 252	140	+ 270	+ 122	<u>— 153</u>	+ 206	+ 63	+ 143		+ 95	+ 33	+ 62	- 143
Net Balance of Trade in Goods according to the balance of payments	+8,661	+6,470	+ 952	+2,742	+2,776	-2,445	+4,636	+ 610	+4,026	_	+ 366	-1,953	+2,319	2,428
Сотраге:		-												
Net balance of trade in goods according to the official foreign trade statistics	+5,223	+4,657	+ 703	+1,557	+2,397	-3,216	+3,743	+ 401	+3,342	+ 39	<u> </u>	-2,538	+2,063	-3,147

¹⁾ Membership of countries in individual groups of countries according to the relevant position. — 2) Items "Countries not ascertained" and "Ships' fuel and other supplies" of the official foreign trade statistics. — 3) Special trade: exports to buying countries, imports from selling countries. — 4) Being attributed to receipts from services. — 5) Freight and insurance costs on imports paid to foreigners have been recorded under services and attributed to the countries or groups of countries to which such payments were made.

		1	1				•			Dete	-4- 2\				
									.		ate 2)	d Steel Cor			
					l		•		.,	Lutopea					
												to E.C.S.C.			
	Groups of countries	Year		Donations total	3,		Private, total		Indem- nifi- cation	from E.C.S.C.	Total	General levy	Perequation levy .		ther itions
				4	,								ievy .		
			În- flow	Out- flow	Bal- ance	In- flow	Out- flow	Bal- ance	Out- flow	In- flow	Out- flow	Out- flow	Out- flow	In- flow	Out- flow
	All Countries	1950 1951 1952 1953	2,099 1,872 518 389	34 343 358 842	+2,065 +1,529 + 160 - 453	37 66 108 124	28 275 270 448	+ 9 209 162 324	219 197 212	=		64	_ _ _ _ 43	37 66 108 124	28 56 73 129
		1954 1955 1956	467 245 224	941 1,080 1,415	- 474 - 835 -1,191	173 108 92	343 349 372	- 170 - 241 - 280		0 1	169 185 173	104 108 67	65 77 106	173 108 91	174 164 199
	•	1957 1958 1959 1960	154 168 177 292	1,987 2,012 3,083 3,348	-1,833 -1,844 -2,906 -3,056	76 87 89 115	441 391 408 542	- 365 - 304 - 319 - 427	•	1 4 2 35	151 92 61 72	62 56 56 72	89 36 5	75 83 87 80	290 299 347 470
	E. M. A. Countries	1957 1958 1959 1960	39 51 64 153	803 818 1,771 1,813	- 764 - 767 -1,707 -1,660	35 47 56 82	339 266 253 346	- 304 - 219 - 197 - 264	:	1 4 2 35	151 92 61 72	62 56 56 72	89 36 5	34 43 54 47	188 174 192 274
	E.E.C. countries	1958 1959 1960	14 15 86	415 1,040 1,023	- 401 -1,025 - 937	13 10 43	141 112 140	- 128 - 102 - 97	•	4 2 35	92 61 72	56 56 72	36 5	9 8 8	49 51 68
٠	E.F.T.A. countries	1958 1959 1960	33 47 59	317 646 645	- 284 - 599 - 586	31 44 31	93 106 136	— 62 — 62 — 105	. :	_	=	. =	=	31 44 31	93 106 136
	Other E.M.A. countries	1958 1959 1960	4 2 8	86 85 145	- 82 - 83 - 137	3 2 8	32 35 70	— 29 — 33 — 62	:	, <u>-</u>	=	=	=	3 2 8	32 35 70
	United States of America and Canada	1957 1958 1959 1960	105 109 110 134	478 459 520 614	- 373 - 350 - 410 - 480	31 32 30 28	54 61 84 119	- 23 - 29 - 54 - 91	:	=	=	=	_	31 32 30 28	54 61 84 119
	Other Countries	1957 1958 1959	10 8 3	706 735 792	- 696 - 727 - 789	10 8 3	48 64 71	- 38 - 56 - 68	:	=	=	=	=	10 8 3	48 . 64 71
	Eastern Bloc countries	1960 1958 1959 1960	0	921 5 7	- 916 - 5 - 7	0	77 3 7	- 72 - 3 - 7	:	_	= .	=	=	0 0	77 3 7
	Remaining countries	1958 1959 1960	8 3 5	730 785 912	- 9 - 722 - 782 - 907	0 8 3 5	9 61 64 68	- 9 - 53 - 61 - 63	:	=	=	=	=	8 3 5	61 64 68
	International Monetary Fund and I.B.R.D.	1957 1958 1959 1960	-	=======================================	-	=	=	_ = =	=	- - - -	=	=	= = = = = = = = = = = = = = = = = = = =	-, 	_ _ _ _
	Supplementary data: Sterling countries	1957 1958 1959 1960	12 11 18 26	215 203 525 423	— 203 — 192 — 507 — 397	12 11 17 6	49 45 61 93	37 34 44 87		= = =	- - -	_		12 11 17 6	49 45 61 93
	United Kingdom	1957 1958 1959 1960	7 10 17 25	145 123 445 308	- 138 - 113 - 428 - 283	7 10 16 5	31 18 23 28	- 24 - 8 - 7 - 23	•	=	=		=	7 10 16 5	31 18 23 28
	Other Sterling countries	1957 1958 1959 1960	5 1 1 1	70 80 80 115	- 65 - 79 - 79 - 114	5 1 1	18 27 38 65	- 13 - 26 - 37 - 64	:	=	=			5 1 1	18 27 38 65
	United States of America	1957 1958 1959 1960	104 108 109 129	455 425 479 565	351 317 370 436	30 31 29 27	48 51 67 102	- 18 - 20 - 38 - 75	:	=	=			30 31 29 27	48 51 67 102

¹⁾ Breakdown of the item A I 2 shown in the balance-of-payments statement on pages 28 to 33. Cf. footnote 2) in the balance-of-payments statement. — 2) Donations are classified tions. Breakdown is not possible due to lack of statistical data. For the period prior to 1951 no figures are available (cf. footnote 3). — 4) Reclamation of foreign aid and transfer, item A II 1b. — 3) Almost exclusively official donations. Due to lack of statistical data the private donations contained in the above amounts cannot be shown separately (cf. footnote 3).

								Offic	ial ²)								
-					Foreign aid				Indemn	ification				Pay-	Contri-		
	Official, total		Total	E.C.A./ M.S.A./ F.O.A./ I.C.A. aid	GARIOA and U.K. contri- butions	Net draw- ing rights	Repay- ments	Total	Agree- ment with Israel	Agree- ments with European coun- tries and inter- national organi- sations	Other indem- nifi- cation 5)	Subscriptions to international organisations	Grants to the Saar- land Govern- ment	ments to France in con- nection with the eco- nomic reincor- poration of the Saarland	butions towards support costs of British troops stationed in the Federal Re- public	Ot dona	her tions
In- flow	Out- flow	Bal- ance	In- flow	In- flow	In- flow	In- flow	Out- flow	Out- flow	Out- flow	Out- flow	Out- flow	Out- flow	Out- flow	Out- flow	Out- flow	In- flow	Out- flow
2,062 1,806 410 265	6 68 88 394	+2,056 +1,738 + 322 - 129	2,062 1,798 410 265	1,272 1,748 409 265	746 50 1	44	6 59 63 79			= '	•	=======================================	= =	=		- s - :	9 25 47
294 137 132	598 731 1,043	- 304 - 594 - 911	291 130 127	291 130 127	=	= ,	28 29 9	508 617 924	354 267 245	=	154 350 679	- 2 3	=	Ξ	=	3 7 5	62 83 107
78 81 88 177	1,546 1,621 2,675 2,806	-1,468 -1,540 -2,587 -2,629	70 75 79 100	70 75 79 100	=	=======================================	-°	1,396 1,405 1,592 2,101	225 261 266 259		1,171 1,144 1,326 1,768	5 1 319 440	56 70	319	282 141	8 6 9 77	145 159 93 124
4 4 8 71	464 552 1,518 1,467	- 460 - 548 -1,510 -1,396	= -	=	=	=	=======================================	349 362 467 810	=	74	349 362 467 736	5 1 313 420	56 70	- 319 -	282 141	4 4 8 71	110 133 67 96
1 5 43	274 928 883	- 273 - 923 - 840	=	=	=	=	=	151 213 445	=	=	151 213 445	1 313 390	56 70	319	=	1 5 43	66 13 48
2 3 28	224 540 509	- 222 - 537 - 481	=	=	=	=	= -	171 206 294	=	74	171 206 220	30	1-1	=	 282 141	2 3 28	53 52 44
1 0 0	54 50 75	53 50 75	=	=	=	Ξ.	=	40 48 71	=	= -	40 48 71	=	=	=	=	1 0 0	14 2 4
74 77 80 106	424 398 436 495	- 350 - 321 - 356 - 389	70 75 79 100	70 75 79 100	- - -	=	_°	412 387 417 464	=	=	412 387 417 464	 		=.	=	4 2 1 6	12 11 13 11
0 0 0	658 671 721 844	- 658 - 671 - 721 - 844	=	=	<u>-</u>	=	=	635 656 708 827	225 261 266 259	=======================================	410 395 442 568	-		=	=	0 0	23 15 13 17
=	0 0	- 2 - 0	=	=	=	=	=	0	=	=	0	=	=	=	=		2 0 0
0 0 0	669 721 844	- 669 - 721 - 844	=	=	=	Ξ	=	656 708 827	261 266 259	=	395 442 568	-	=	=	=	0	19 13 17
=	=	=======================================	=	= -	=	, <u>=</u> ,	=	=		=	=	-	= -	=	11,11	=	=
0 0 1	166 158 464	- 166 - 158 - 463	=	=	-	1 1	=	145 142 167	=	 - -	145 142 167	=	=	=	282	0 0 1	21 16 15
20 0 0	114 105 422	- 310 - 114 - 105 - 421	_ 	=	=			179 112 103 125	=	=	179 112 103 125	1 - - 0		=	141 — — 282	20 0 0	9 2 2 15
20 0 0	280 52 53	- 260 - 52 - 53	=	_	-	<u> </u>	=	130 33 39	= -	- -	130 33 39	=	=	=	141	20 0	19 14
74	42 50 407	- 42 - 50 - 333	70	70	_	· = -	-	42 49 397	=	=	42 49 397	-	_	_	=	4	10
77 80 102	374 412 463	- 297 - 332 - 361	75 79 100	75 79 100	=	=		366 397 437	=	=	366 397 437	6 18	=	=	=	2 1 2	9

as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — *) Including official donations, but predominantly private donaout of counterpart funds, of contributions towards administrative costs; repayment of part of the post-war economic aid as arranged in the London Debt Agreements is shown in note *)).

						Priv	ate ²)				<u> </u>	,		Official ²)		
				Fore	ign securi	ties 3)		Business				Int	ernational	organisat	ions		
Groups of countries	Year	Total	Private, total	Total	Divi- dend- bearing 4)	Fixed- interest- bearing	Credits and loans 5)	and capital partici- pations 6) 7)	Real estate	Other capital invest- ments	Official, total	Total	Inter- national Mone- tary Fund	I.B.R.D., I.F.C. and I.D.A.	Others	Credits and loans 5)	Other capital invest- ments
		_					New	investme	nt								
All Countries	1950 1951 1952 1953	180 186 78	17 46	=	=	=	=	=	=	=	180 169 32	169 32	139 32	30		Ξ	180
	1954 1955	393 351	193 322	:	:	•	:		:	Ξ	200 29	200 29 158	189	11 29	=	=	Ξ
	1956 1957 1958	1,187 2,235	869 1,352	21 71 383	18 33 196	3 38 187	15 44 509	382 739 413	4 15 47	=	333 318 883	158 99 435		158 99 38		175 219 448	
EM A Comment	1959 1960	4,154 3,790	2,802 2,607	2,032 1,717	1,409 1,543	623 174	413 461	222 278	133 149		1,352 1,183	828 423	529 169	151 184	148 70	524 760	1111
E.M.A. Countries	1957 1958 1959	452 1,450 2,482	328 921 1,870	270 1,450	15 134 1,166	136 284	19 408 194	252 206 107	14 37 117	=_2	124 529 612	126 148	=	= .	126 148	124 403 464	Ξ.
E.E.C. countries	1960 1958 1959	2,556 533 1,233	1,920 241 1,045	1,371 113 951	1,266 91 899	105 22 52	270 33 47	90 26	131 5		636 292 188	70 126 148	=	=	70 126 148	566 166 40	
E.F.T.A. countries	1960 1958	1,268 379	1,184 379	1,011 92	963 34	52 48 58	88 179	58. 78	21 27 30	_°	84 —	. 70 —	_	_	70	14 —	= -
Other E.M.A. countries	1959 1960 1958	719 580 538	719 580 301	468 321 65	246 271 9	222 50 56	98 100 196	57 65 38	94 93 2	2 1	237	=	=	=	=	237	=
	1959 1960	530 708	106 156	31 39	21 32	10 7	49 82	24 23	11	0	424 552	=	=	=	ΙΞ	424 552	Ξ
United States of America and Canada	1957 1958 1959	353 203 511	353 203 511	27 75 306	18 52 203	9 23 103 27	3 43 127 57	322 80 70	1 5 8	=,	= 1	=	Ξ.	I≡	=	=	===
Other Countries	1960 1957 1958	409 283 250	188 205	263 1 15	236 0 10	27 · 1 5	57 22 58	74 165 127	15 0 5	-	95 45	_	=	=	=	95 45	=
	1959 1960	264 433	204 239	59 44	40 41	19	92 134	45 58	8		60 194	Ξ	=	=	=	60 194	Ξ
Eastern Bloc countries	1958 1959 1960	0	0	0	=	0	. 0		-00	Ξ		= -	=	=	=	<u> </u>	=
Remaining countries	1958 1959 1960	250 264 433	205 204 239	15 59 44	, 10 40 41	5 19 3	58 92 134	127 45 58	5 8 3	-,	45 60 194	Ξ	=	=	Ξ	45 60 194	=
International Monetary Fund and I.B.R.D. ⁹)	1957 1958 1959 1960	99 332 897 392	23 217 39	23 217 39	=	23 217 39	=	=	===	1111	99 309 680 353	99 309 680 353	271 529 169	99 38 151 184	Ξ	= =	Ξ
Supplementary data: Sterling countries	1957	55						4.			ļ				,		
Sterring Countries	1958 1959, 1960	431 433 515	299 167 158	3 67 99 97	1 10 88 90	57 11 7	191 49 35	47 39 18 19	1 2 1 7	-00	132 266	=	=	Ξ	Ξ	132 266 357	=
United Kingdom	1957 1958 1959	12 10 87	12 10 87	3 2 73	1 1 71	2 1 2	1 2 7	8 5 7	0 1 0	=	357 — —	. - = =	=	=	=	-	=
Other Sterling countries	1960 1957 1958 1959	92 43 421 346	92 43 289 80	74 0 65 26	74 0 9 17	0 56 9	7. 3 189 42	39 34 11	3 1 1	=	132 266	=	=	=	=	132 266	
United States of	1960 1957	423 237	237	23 23	16 14	7	28 2	11 211	4	-	357	_	_	_	_	357	_
America	1958 1959 1960	104 275 271	104 275 271	50 222 183	31 140 175	19 82 8	24 40 41	29 12 44	1 1 3	-00	=	Ξ	Ξ	Ξ	=	=	=
All Countries	1950	129	ı <u>-</u> '	٠ ـ	_	_		vestment	: 	l . –	129	_	ı –	l 	_	ı – 1	129
	1951 1952 1953	50 30 64		: .	:	=	=	-	:	 43	129 50 28 21	Ξ	Ξ	<u>=</u>	Ξ	=	129 50 28 21
	1954 1955 1956	31 64 97	21 64 97	:	:	:,	:	: 12	:	19 49 68	10	_	=	=	=	=	10
	1957 1958 1959	92 236 785	92 210 785	23 104 569	7 46 398	1 16 58 171	20 43 169	23 44	0 2 4	26 17 14		=	=	=	= -		<u> </u>
E.M.A. Countries	1960 1957 1958	1,236 60 126	1,179 60 100	1.009 16 56	811 2 26	198 14 30	132 6 20	29 11 12 5	3 0 2	24 26 17	57 ————————————————————————————————————	19 =	=======================================			38 — 26	
E.E.C. countries	1959 1960 1958	562 953 63	562 915 37	430 833 34	338 720 22 259	92 113 12	109 65 3	5 ° 5 °	4 3 0	14 9 —	38 26	=	=	=	=	38 26	=
E.F.T.A. countries	1959 1960 1958	311 658 47	311 658 47	283 640 10	259 594 3	24 46 7	28 17 15	0 0 3	0 1 2	0 0 17	=	= -	=	=	=	=	=
,	1959 1960	215 217	215 217	135 177	76 122	59 55	68 30	3 4	4 2	5 4	=	Ξ	Ι =	=	Ξ	=	\ -
Other E.M.A. countries	1958 1959 1960	16 36 78	16 36 40	12 12 16	1 3 4	11 9 12	13 18	2 2 1	000	 9 5	38	Ξ	=	Ε.	Ξ	38	=
United States of America and Canada	1957 1958 1959 1960	25 79 109 174	25 79 109 174	7 42 74 128	5 20 57 90	2 22 17 38	11 10 35 42	7 27 0 4	000		=	=	Ξ	=	Ξ	Ξ	=

¹⁾ Breakdown of the item A II 1 a shown in the balance-of-payments statement on pages 28 to 33. — 2) Investments are classified as "Private" or "Official" according to the sector which a period to maturity of more than twelve months was agreed at the conclusion of the contract. — 3) Up to mid-1958 including unquoted securities. — 3) Including investment International Finance Corporation (I.F.C.) and International Development Association (I.D.A.).

						Priv	ate 2)							Official 2)			
į				Fore	ign securit	ties ³)		Business interests				Int	ernational	organisati	ons		٠.
Groups of countries	Year	Total	Private, total	Total	Divi- dend- bearing	Fixed- interest- bearing	Credits and loans ⁵)	and capital partici- pations 6) 7)	Real estate	Other capital invest- ments	Official, total	Total	Inter- national Mone- tary Fund	I.B.R.D., I.F.C. and I.D.A. 8)	Others	Credits and loans ⁵)	Other capital invest- ments
						D	isinvest	ment (co	nt'd)								-
Other Countries	1957 1958	29	29	0 4	0	0 4	3 13	12	0	=	=	Ξ	<u>=</u>	=	=	= .	=
Eastern Bloc countries	1959 1960 1958 1959	63 47 0 0	63 47 0 0	14 5 —	1 -	11 4 0	25 25 — 0	24 2 —	-	15 — 0	Ш	=	_	= -			= =
Remaining countries	1960 1958 1959 1960	0 29 63 47	0 29 63 47	0 4 14 5	0 3 1	0 4 11 4	0 13 25 25	12 24 2		 0 15	1 111	Ξ	=	=	1 = 1	=	=
International Monetary Fund and I.B.R.D. ⁹)	1957 1958 1959 1960	- 2 51 62	- 2 51 43	- 2 51 43		- 2 51 43	=	Ξ	Ξ	=	_ _ _ 	_ _ _ 	Ē	_ _ 	=		=
Supplementary data: Sterling countries	1957	2	2 17	o			o	2 1	0	_	_	_	_	_	_ `		_
United Kingdom	1958 1959 1960 1957 1958 1959	17 72 108 1 2 36	17 72 70 1 2 36	14 46 46 0 2 34	2 37 34 0 1 34	12 9 12 0 1	2 15 18 0 0	1 2 2 1 0	00000	 9 4 0	38					38	
Other Sterling countries	1960 1957 1958 1959	31 1 15 36	31 1 15 36	30 0 12 12	30 1 3	0 0 11 9	0 0 2 13	1 1 1	-°	_ _ _ 9				=	1		1 1111
United States of America	1960 1957 1958 1959 1960	77 24 49 82 141	39 24 49 82 141	16 6 38 57 105	4 18 43 74	12 2 20 -14 31	18 11 10 25 36	1 7 1 - 0	0	=	38 — —	=======================================				38 — —	1111
-							et capit	al invest —, decreas					٠				
E.M.A. Countries E.E.C. countries E.F.T.A. countries Other E.M.A. countries United States of America and Canada Other Countries	1950 1951 1952 1953 1954 1955 1957 1957 1958 1959 1960 1958 1959 1960 1959 1960 1959 1960 1959 1960 1957 1958 1959 1960 1959 1957 1958 1959 1960 1957 1958 1959 1960 1957 1958 1959 1960 1957 1958 1959 1960 1957 1958 1959 1960 1959 1960 1959 1960 1959 1960 1957 1958 1959 1960 1959 1960 1957 1959 1960 1957 1959 1960 1957 1959 1960 1959 1960 1959 1960 1959 1960 1959 1960 1959 1960 1959 1960 1957 1959 1960 1959 1960 1959 1960 1959 1960 1959 1960 1959 1960 1959 1960 1959 1960 1959 1960 1959 1960 1959 1960 1959 1960 1959 1960 1959 1960 1959 1960 1959 1960 1959 1960 1959 1960 1959 1960 1960 1960 1960 1960 1960 1960 196	- 51 + 50 - 156 - 14 - 362 - 287 - 1,999 - 2,554 - 1,999 - 2,554 - 1,324 - 1,920 - 1,603 - 470 - 922 - 504 - 363 - 124 - 402 - 235 - 221 - 201 - 386	- 15 - 3 - 172 - 258 - 325 - 777 - 1.142 - 2.017 - 1.428 - 268 - 208 - 1.05 - 204 - 526 - 332 - 504 - 526 - 332 - 363 - 363 - 285 - 704 - 724 - 422 - 245 - 228 - 228 - 328 -		- 15 - 26 - 150 - 1,011 - 732 - 13 - 108 - 828 - 546 - 640 - 369 - 310 - 149 - 18 - 28 - 146 - 149 - 1				- 4 - 45 - 15 - 126 - 126 - 137 - 138 - 15 - 216 - 28 - 20 - 90 - 90 - 91 - 2 - 11 - 5 - 15 - 15 - 15 - 15 - 15 - 15	+ 43 + 19 + 49 + 68 + 266 + 17 + 12 + 22 + 26 + 17 + 12 + 7 - 0 0 + 17 + 3 3 + 9 + 4 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0	- 51 + 50 - 141 - 11 - 190 - 29 - 333 - 318 - 857 - 1,352 - 1,126 - 124 - 503 - 612 - 598 - 266 - 188 - 84 	- 169 32 - 209 - 158 99 435 - 404 - 126 - 148 - 70 - 126 - 148 - 70	- 139 - 32 - 189 - 271 - 529 - 169 				-+ + + +
Eastern Bloc countries Remaining countries	1960 1958 1959 1960 1958 1959	+ 0 - 0 - 0 - 221	+ 00	- 39 - 0 + 0	°	+ 1 - 0 + 0 - 1	— 109 — 0 — 0	°	+	+_ 0	_ _ _ 45	=======================================	111111	=		_ _ _ _ 45	
International Monetary Fund and I.B.R.D. ⁹)	1960 -1957 1958 1959 1960	— 201 — 386 — 99 — 330 — 846 — 330	- 192 - 21 - 166	- 45 - 39 - 21 - 166 + 4	- 37 - 40 	- 1 - 8 + 1 - 21 - 166 + 4	- 45 - 67 - 109 	— 115 — 21 — 56	_	+ 15 = = =	60 194 99 309 680 334	- 99 - 309 - 680 - 334		- 99 - 38 - 151 - 165	= =		=======================================
Supplementary data: Sterling countries	1957 1958 1959	- 53 - 414 - 361 - 407		_ 3 _ 53 _ 53 _ 51	- 1 - 8 - 51 - 56	- 2 - 45 - 2 + 5	- 4 - 189 - 34 - 17	- 45 - 38 - 16 - 17	1 1 2 1 7	_ _ + _ ,	— 132 — 266 — 319	Ξ	Ē	Ξ	=	— 132 — 266 — 319	=
United Kingdom	1960 1957 1958 1959 1960	- 407 - 11 - 8 - 51 - 61	- 11 - 8 - 51	- 51 - 3 - 0 - 39 - 44	- 56 - 1 - 0 - 37 - 44	+ 5 - 2 - 0 - 2 - 0	- 17 - 1 - 2 - 5	- 17 - 7 - 5 - 7	- 7 + 0 - 1 - 3	+ 4 + 0	- 319 - -	===		=	= = = = = = = = = = = = = = = = = = = =	_ 319 _ _ _	
Other Sterling countries	1957 1958 1959 1960	- 42 - 406 - 310 - 346	- 42 - 274 - 44	- 0 - 53 - 14 - 7	- 0 - 8 - 14 - 12	+ 0 - 45 - 0 + 5	- 3 - 187 - 29 - 10	- 38 - 33 - 9 - 10	1 1 1		— 132 — 266 — 319	=	=	=	=	- 132 - 266 - 319	
United States of America	1957 1958 1959 1960	- 213 - 55 - 193 - 130	- 213 - 55 - 193	17	- 10 - 13 - 97 - 101	- 7 + 1 - 68 + 23	+ 9 - 14 - 15 - 5	- 204 - 28 - 12 - 44	11111	‡= °		=======================================	=	Ξ	=	=	=======================================

to which the German party engaged in the transaction belongs. — 3) Up to mid-1958 only quoted securities. — 4) Including investment fund certificates. — 5) Only credits and loans for in branches and workshops. — 8) Including I.B.R.D. bonds and including those I.B.R.D. notes that are shown in the item "Securities" in the Bundesbank Return. — 9) Including

							Private 2)	****					Official 2)	
Groups of countries	Year	Total		Redemp- tion under the	Dor	mestic secu		Credits	Business interests and	n1	Other	Official	Redemp- tion under the	Other capital
			Private, total	London Debt Agree- ments ⁸)	Total	Divi- dend- bearing	Fixed- interest- bearing 5)	and loans 6)	capital partici- pations 7)	Real estate	capital invest- ments	Official, total	London Debt Agree- ments	invest- ments ⁵)
					New	investm	ent .							
All Countries	1950 1951 1952 1953	610 321 1	0		•			; 0 1	•	:	=	610 321	= -	610 321
	1954 1955 1956	1,130 1,643 1,399	1,130 1,643 1,399	=	586 1,004 767	522 870 518	64 134 249	314 446 444	195 161 162	35 32 26	Ξ	=	=	Ξ
	1957 1958 1959 1960	2,036 2,412 3,501 5,435	2,036 2,412 3,501 5,435	=	1.358 1.803 2.528 4.342	745 796 1,902 2,483	613 1,007 626 1,859	538 413 401 775	112 182 569 311	28 14 3 7	0	=	= ;	=
E.M.A. Countries	1957 1958 1959 1960	1,631 2,079 2,585 4,305	1.631 2.079 2.585 4.305	=	1.090 1.569 2.039 3.546	569 656 1,466 1,836	521 913 573 1,710	440 335 217 532	85 166 327 222	16 9 2 5	0 0	=	=	=======================================
E.E.C. countries	1958 1959 1960	745 855 1,808	745 855 1,808	=	388 671 1,417	133 389 572	255 282 845	229 59 241	124 125 149	4 0	-	=	=	=
E.F.T.A. countries	1958 1959 1960	1,315 1,701 2,408	1,315 1,701 2,408	=	1,163 1,340 2,075	516 1,057 1,228	647 283 847	106 157 257	41 202 72	5 2 4	- 0	=	=	Ξ
Other E.M.A. countries	1958 1959 1960	19 29 89	19 29 89	=	18 28 54	7 20 36	11 8 18	0 1 34	1 0 1	0 0 0	Ξ	=	Ξ.	=
United States of America and Canada	1957 1958 1959 1960	336 236 805 975	336 236 805 975	=	210 149 398 653	156 103 379 572	54 46 19 81	94 70 173 239	24 14 233 82	8 3 1 1	=	= .	= 1	=
Other Countries	1957 1958 1959	69 97 111	69 97 111	=	58 85 91	20 37 57 75	38 48 34	4 8 11	3 2 9	4 2 0 1	=	=	= =	=
Eastern Bloc countries	1960 1958 1959 1960	155 1 1 0	155 1 1 0	=	143 1 1 0	0 0	68 1 1 0	0 0	0 0	0	=	- - - -	=	=
Remaining countries	1958 1959 1960	96 110 155	96 110 155	=	84 90 - 143	37 57 75	47 33 68	8 11 4	2 9 7	2 0 1	=	=	=	=
International Monetary Fund and I.B.R.D.	1957 1958 1959 1960	=	=	=	=	=	=======================================	=	=	Ξ	Ξ	=	=	=
Supplementary data: Sterling countries	1957 1958 1959 1960	227 167 396 314	227 167 396 314	=	180 158 268 240	159 105 221 137	21 53 47 103	22 2 54 63	23 7 73 11	2 0 1 0	=	=	=	=
United Kingdom	1957 1958 1959 1960	218 156 384 291	218 156 384 291	=	174 148 256 218	157 101 214 124	17 47 42 94	21 2 54 62	22 6 73 11	1 0 1 0	= -	=		=
Other Sterling countries	1957 1958 1959 1960	9 11 12 23	9 11 12 23	=	6 10 12 22	2 4 7 13	4 6 5 9	1 0 0	1 1 0 0	1 0 0	=	Ξ	=	=
United States of America	1957 1958 1959 1960	333 233 779 904	333 233 779 904	=	209 146 391 645	155 101 372 568	. 54 45 19 77	93 70 169 186	24 14 218 72	7 3 1 1	=			=
	. 1,00	. ,	. ,,,	. — ;	`	investme		. 180		•	· -	_	. —	
All Countries	1950 1951 1952 1953	101 199 504	:	=						:		101 199 504 358	_ 	101 199 504 88
	1954 1955 1956	1.486 1.766 1.370	1,222 1,495 944	59 423 252 126	585 914 478	537 672 342	48 242 136	75 95 132	21 44 39	118 190 169	=	264 271 426	225 265 326	39 6 100
	1957 1958 1959	1,667 2,290 4,051	1.126 1.788 2.631	147 86 163	587 1,211 2,059	391 587 1,293	196 624 766	210 · 317 245	30 47 54	152 127 110	-	541 502 1,420	382 436 1,311	159 . 66 109 21
E.M.A. Countries	1960 1957 1958 1959	3,339 1,135 1,683 2,710	3,025 836 1,437 2,207	117 58 65 147	2,276 504 1,010 1,762	1,790 344 520 1,146	486 160 490 616	487 186 264 201	13 29 42	100 75 69 55	- 0 0	314 299 246 503	293 192 190 396	107 56 107
E.E.C. countries	1960 1958 1959	2,501 410 701	2.370 387 578	147 57 5 12	1,762 1,925 264 459	1,515 102 254	410 162 205	303 96 82	34 1 9	50 21 16	1 0 0	131 23 123	116 15 17	15 8 106 7
E.F.T.A. countries	1960 1958 1959 1960	1,261 1,980 1,763	1.038 1.600 1.644	12 60 135 45	499 738 1,277 1,377	363 413 873 1,111	136 325 404 266	131 167 119 168	12 28 32 22	16 45 37 31	0 0 1	12 223 380 119	5 175 379 111	48 1 8
Other E.M.A. countries	1958 1959 1960	12 29 56	12 29 56	0	8 26 49	5 19 41	3 7 8	1 0 4	0 1 0	3 2 3	0	=	=,	=,
United States of America and Canada	1957 1958 1959 1960	458 520 1,246 705	225 282 329 522	88 21 16 60	54 161 224 240	33 41 99 191	21 120 125 49	20 47 37 174	10 7 8 9	53 46 44 39	1000	233 238 917 183	181 228 915 177	52 10 2 6

¹⁾ Breakdown of the item A II 1 b shown in the balance-of-payments statement on pages 28 to 33. Cf. footnote 2) in the balance-of-payments statement. — 2) Investments are classified held external bonds. — 4) Including investment fund certificates. — 5) Including transactions in German external bonds. — 6) Only credits and loans for which a period to maturity

•				D.J		<u></u>	Private 2)						Official 2) Redemp-	
Groups of countries	Year	Total	Private, total	Redemp- tion under the London Debt		Divi- dend-	Fixed- interest-	Credits and loans	Business interests and capital	Real estate	Other capital invest-	Official, total	tion under the London Debt	Other capita invest ments
				Agree- ments	Total	bearing	bearing 5)	6)	partici- pations		ments .	1	Agree- ments	5)
	<u> </u>			3)					")			l	3)	
					Disinve	stment (c	ont'd)							
ther Countries	1957	· 74	, 65 69	1	29 40	14 26	15 14	4 6	7 11	24 12		9	9 18	=
	1958 1959	95	95	0	73	48 84	25 27	7 10	4	12 11 11	ő	-;	-	=
Eastern Bloc countries	1960 1958	133 1	133	0	111 0	0	0	0	0	1	_	0	o	
	1959 1960	1 1	1 1	- ,	0	0	0	. 0	0	0	0			Ξ
Remaining countries	1958 1959	86 94	68 94	0	40 73	26 48	14 25	6 7	11 4	11 10	0	18 — .	18	=
	1960	132	132	0	110	83	27	10	1	11	_ 0	_°	_ 0	_
iternational Monetary und and I.B.R.D.	1957 1958	- =			Ξ	=	<u>=</u>	=	=	Ξ	ΙΞ	ΙΞ	=	=
unu anu i.b. K.b.	1959 1960	=	=	=	=	=	· =	=	=	. =	=	=	_	_
applementary data:	1											l		5
erling countries	1957 1958	251 311	110 179	9 32	59 122	14 19	45 103	23	2 2	17 15 9		141 132	90 91 358	4
	1959 1960	640 270	281 176	103 2	157 105	55 63	102 42	8 58	4 3	8	-0	359 94	88	
United Kingdom	1957 1958	243 302	102 170	9 32	56 117	12 16	44 101	23 7	2 2	12 12	=	141 132	90 91	5 . 4
	1959 1960	624 249	265 155	103	145 88	46 50	99	7 56	3	7		359 94	358 88	
Other Sterling countries	1957	8	8	0	3	2 3	1	0	0	5		0	0	=
	1958 1959	16	16	0	12	9	3	1	0	3 2 2	-0	=	=	=
ited States of America	1960 1957	21 452	21 219	88	17 52	13 31	4 21	.2 19	9	51	_ 0	233	181	. 5
	1958 1959	513 1,237	275 320	21 16	158 220	39 95	119 125	46 35	7 8	43	0	238 917	228 915	1
	1960	690	507	60	236	187	49	170	4	41 37	ŏ	183	177	
						ital inves								
				t	(increase:	: +, decrea	ıse:)	1	1 3			1 + 500	1	+ 5
ll Countries	1950 1951	+ 509 - 199	. :	=	:	:	:	; ; ,		:	:	+ 509	=	- 1 - 1
× ,	1952 1953	— 199 — 183 — 416	+ 0 - 58			:,	:	† 0 1		:	:	— 183 — 358	270	_
	1954 1955	— 356	- 92 + 148 + 455	- 423 - 252 - 126	+ 1 + 90 + 289	- 15 + 198 + 176	+ 16 108	+ 239 + 351 + 312	+ 174 + 117 + 123	- 83 - 158 - 143	=	- 264 - 271	- 225 - 265 - 326	Ξ,
. /	1956	+ 29			+ 289	+ 176	+ 113					— 426	- 326 - 382	
	1957 1958	+ 369 + 122	+ 910 + 624 + 870	- 147 - 86	+ 771 + 592 + 469 +2,066	+ 354 + 209 + 609. + 693	+ 417 + 383	+ 328 + 96	+ 135	- 124 - 113 - 107 - 93	+ 0	- 502	- 436 -1,311	· —
	1959 1960	+2,096	+2,410	- 86 - 163 - 117	+2,066		- 140 +1,373	+ 156 + 288			- 0 - 0 - 1	- 314	293	_
M.A. Countries	1957 1958	+ 496 + 396	+ 795 + 642		+ 586 + 559	+ 225 + 136	+ 361 + 423	+ 254 + 71 + 16	+ 72 + 137	— 59 — 60	+ 0	- 299 - 246	- 192 - 190	= 1
	1959 1960	- 125 +1,804	+ 378 +1,935	- 58 - 65 - 147 - 57	+ 586 + 559 + 277 +1.621	+ 225 + 136 + 320 + 321	- 43 +1,300	+ 254 + 71 + 16 + 229	+ 72 + 137 + 285 + 188	- 59 - 60 - 53 - 45	- 0 - 0 - 1	- 246 - 503 - 131	- 396 - 116	= 1
E.E.C. countries	1958			5				+ 133	+ 123		+ 0	- 23 - 123	- 15 - 17	= 1
•	1959 1960	+ 335 + 154 +1,126	+ 358 + 277 +1,138	- 12	+ 124 + 212 + 918	+ 31 + 135 + 209	+ 93 + 77 + 709	+ 110	+ 116 + 137	— 17 — 16 — 15	= %	- 12	- 5	
E.F.T.A. countries	1958 1959	+ 54	+ 277	- 60 - 135 - 45	+ 425 + 63 + 698	+ 103 + 184 + 117	+ 322 121	- 61 + 38 + 89	+ 13 + 170 + 50	— 40 — 35	- 0 - 0 - 1	- 223 - 380	— 175 — 379	
O	1960	+ 645	+ 764				+ 581	1		— 27 — 3	_ 1 _ 0	- 119	— 111	
Other E.M.A. countries	1958 1959	+ 7	+ 7	= 0	+ 10 + 2	+ 2 + 1	† 8 † 1	- 1 1 1	- 1	2	- 0	_= _		_
nited States of	1960 1957	+ 33 - 122	+ 33 — 111	— 0 — 88	+ 5 + 156	— 5 + 123	+ 10 + 33	+ 30 + 74	+ 14	— 3 — 45		_ 0 _ 233	— 181	_
merica and Canada	1958 1959	284	46	- 88 - 21 - 16 - 60	- 12 + 174	+ 123 + 62 + 280 + 381	+ 33 - 74 - 106 + 32	+ 74 + 23 + 136 + 65	+ 14 + 7 + 225 + 73	- 43 - 43	= 8	- 233 - 238 - 917 - 183	- 181 - 228 - 915 - 177	=======================================
	1960	_			+ 413	+ 381	+ 32	+ 65]	38 20	- 0	— 183 — 9		
ther Countries	1957 1958	- 5 + 10 + 16 + 22	† 4 † 28	- 1 - 0 - 0	+ 29 + 45 + 18 + 32	† 6 † 11 † 9 – 9	+ 23 + 34 + 9 + 41	+ 2 + 4	- 4 + 5 + 6		0	18		=
	1959 1960		+ 28 + 16 + 22			9	¥ 41	6		- 11 - 10	= %	0	0	
Eastern Bloc countries	1958 1959	+ 0	+ 0	•	‡ <u>1</u>	_ °	† 1 † 1 † 0	+ 0	+ 0	_ 1 _ 1 _ 3	。	°	°	=
Damaining sound-i	1960	- 1	_ 1	_ 0	1	- 0 - 0 + 11 + 9	+ 1 + 1 + 0 + 33 + 8 + 41	+ 0 + 2	0 9		。	- 0 - 18	0 18	_
Remaining countries	1958 1959	+ 10 + 16 + 23	+ 28 + 16 + 23		- 1 + 44 + 17 + 33	† 11 † 9	+ 33 + 8 + 41	+ 2 + 4 - 6	- 9 + 5 + 6	- 9 - 10 - 10	_ 0			=
ternational Monetary	1960 1957			-	_ ~ "	•		_ `	-		_	- "	-	
and and I.B.R.D.	1958 1959	_	=		=	=	=	=	=	=	Ξ	=	=	=
pplementary data:	1960] =	-		-	_	-	-		-	_	-	-	_
ppiementary aata: erling countries	1957	_ 24	+ 117	_ 9	+ 121	+ 145	24	_ 1	+ 21	15	-	- 141	- 90	
	1958 1959	- 24 - 144 - 244 + 44	+ 115 + 138	- 9 - 32 - 103 - 2	+ 121 + 36 + 111 + 135	+ 86 + 166	- 24 - 50 - 55 + 61	- 1 + 46 + 5	+ 5	— 15 — 15 — 8 — 8	- <u></u> °	- 132 - 359	- 91 - 358 - 88	
IIniaal Vinnia	1960			— 103 — 2			- 55 + 61 - 27			— 8	- 0	- 94 - 141		_
United Kingdom	1957 1958	- 25 - 146 - 240 + 42	+ 116	- 9 - 32 - 103 - 2	+ 118 + 31 + 111 + 130	+ 145 + 85 + 168 + 74	- 27 - 54 - 57 + 56	- 2 + 47 + 6	+ 20 + 4 + 70 + 8	— 12	=	- 132 - 359	- 90 - 91 - 358 - 88	_
*	1959 1960		+ 119 + 136			+ 85 + 168 + 74	+ 56	+ 6			0	- 94	1	=
Other Sterling countries	1957 1958	+ 1	‡ 1 ‡ 2	- 0	+ 3 + 5	† °	+ 3 + 4	+ 1	‡ 1 1 ·	— 4 — 3	。	°	- _ °	=
	1959 1960	+ 2 - 4 + 2	+ 2	- 000	+ 0 + 5	† 0 † 1 + 2 † 0	+ 3 + 4 + 2 + 5	+ 1		_ 2 _ 2	0	;		
nited States of America	1957	119	+ 114	88	+ 157	+ 124 + 62 + 277 + 381	+ 33 - 74 - 106 + 28	+ 74 + 24 + 134 + 16	+ 15	44		233	181	Ξ
	1958	- 280 - 458 + 214	+ 459	- 21 - 16 - 60	- 12 + 171 + 409	+ 62	74	+ 24	+ 7	40	- º	- 238	- 228 - 915 - 177	Ξ
	1959 1960	+ 458 + 214	+ 459 + 397	- 16 - 60	+ 171 + 409	+ 277	<u> </u>	+ 134	+ 210	- 40 - 36	_ 0	- 238 - 917 - 183	— 177	_

as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 3) From 1958 onwards not including redemption paid on German-of more than twelve months was agreed at the conclusion of the contract. — 7) Including investment in branches and workshops.

1		1		T No	+ Garman	s chart-ta	m conito	linvaren	nte abroa	d (incres	se: —, decreas	41 31			<u>, </u>	,
1/2			1.	1. 146	it German	i short-ter	ini capita		ate	u (Increa	se. —, decreasi	. 17.7	<u> </u>		<u> </u>	Ι
	}			Asse	ets of Gerr	nan banks	other tha	n Bundesb	ank	l	Assets of Germ	an non-banks				
Groups of countries	Year	Total	Private,	Banks other			foreign b		Short-		Bal- Mon	Short- term ey- credits		Official	Total	Deimoto
			total	than Bundes- bank, total	Total	Monies on demand	Time monies	Money- market invest- ments	term credits 4)	Non- banks, total	ances marl marl inverse banks	tet to st- foreign	Other assets			Private, total
All Countries	1950 1951 1952 1953	- 330 - 14 + 35 + 23	- 330 - 14 + 196 - 53	- 330 - 14 + 196 - 45	- 324 - 10 + 204 - 32	- 324 - 10 + 204 - 32	=	=	- 6 - 4 - 8 - 13	_ 8		•	- - - -	_ _ 161 + 76	+ 79 + 250 + 281 + 457	+ 79 + 250 + 281 + 448
e e e e e e e e e e e e e e e e e e e	1954 1955 1956	- 141 - 243 - 422	- 136 - 168 - 209	- 122 - 156 - 191	- 31 - 74 - 59	- 26 - 71 - 50	_ 5 _ 2 _ 6	- 0 - 1 - 3	- 91 - 82 - 132	- 14 - 12 - 18	- 14 - 12 - 14 -	0.	4	- 5 - 75 - 213	+ 484 + 203 +1,099	+ 441 + 287 +1,103
	1957 1958 1959 1960	-2,345 - 447 -2,805 - 54	- 640 - 647 -1,421 +1,030	- 606 - 599 -1,315 +1,103	- 397 - 265 -1,255 +1,228	+ 54 124 451 + 409	- 7 - 108 - 86 - 48	444 33 718 + 867	- 209 - 334 - 60 - 125	- 34 - 48 - 106 - 73	- 32 - 38 - 100 - 10 -	2 10 6 4 — 59	+ 0 + 0 - 0	-1,705 + 200 -1,384 -1,084	+ 631 - 68 + 481 +2,212	+ 637 - 90 + 228 +1,882
E.M.A. Countries	1957 1958 1959 1960	-1,144 - 220 - 810 + 35	576 164 247 +- 296	- 564 - 124 - 179 + 359	- 408 - 66 - 106 + 244	+ 39 67 120 + 112	- 1 - 6 - 44 + 81	- 446 + 7 + 58 + 51	- 156 - 58 - 73 + 115	- 12 - 40 - 68 - 63	- 12 - - 32 - - 68 - - 30 -	0 8 0 9 — 24	+ 0 + 0 - 0	- 568 - 56 - 563 - 261	+ 388 - 47 + 577 +1,419	+ 394 69 + 326 +1,153
E.E.C. countries	1958 1959 1960	+ 36 - 266 - 20	+ 26 99 + 320	+ 29 - 83 + 334	+ 70 - 54 + 303	- 11 - 32 + 43	- 8 - 1 + 120	+ 89 - 21 + 140	- 41 - 29 + 31	— 3 — 16 — 14	_ 1 _ _ 16 + _ 6 _	2	_ 0 _ 0 _ 0	+ 10 - 167 - 340	+ 45 + 399 + 898	+ 23 + 175 + 712
E.F.T.A. countries	1958 1959 1960	— 254 — 471 + 92	- 183 - 48 - 25	- 145 19 + 20	- 134 - 48 - 53	- 54 - 85 + 76	+ 2 - 42 - 40	- 82 + 79 - 89	- 11 + 29 + 73	38 29 45	- 32 - - 29 - - 22 -	6 0 9 — 14	+ 0	- 71 - 423 + 117	- 139 - 13 + 443	— 139 — 25 + 444
Other E.M.A. countries	1958 1959 1960	— 2 — 73 — 37	- 7 - 100 + 1	- 8 - 77 + 5	- 2 - 4 - 6	- 2 - 3 - 7	- - 1 + 1	=	- 6 - 73 + 11	+ 1 - 23 - 4	+ 1	0 :	。	+ 5 + 27 — 38	+ 47 + 191 + 78	+ 47 + 176 - 3
United States of America and Canada	1957 1958 1959 1960	-1,134 + 93 -2,066 + 157	+ 3 - 247 -1,250 + 972	+ 24 - 245 1,221 + 995	+ 9 - 198 -1,143 + 989	+ 13 - 56 - 330 + 303	— 6 — 102 — 37 — 130	+ 2 - 40 - 776 + 816	+ 15 - 47 - 78 + 6	- 21 - 2 - 29 - 23	- 19 - - 2 - - 23 - + 18 +	2 0 6 5 — 46	- 0 + 0 + 0 + 0	-1,137 + 349 - 816 - 815	+ 125 - 90 - 146 + 706	+ 125 90 146 + 706
Other Countries	1957 1958 1959 1960	- 67 - 236 + 71 - 246	- 67 - 236 + 76 - 238	66 230 + 85 251	+ 2 - 1 - 6 - 5	+ 2 - 1 - 1 - 6	+ 0 - 5 + 1	1111	- 68 - 229 + 91 - 246	- 1 - 6 - 9 + 13	- 1 - - 4 - - 9 +	0 : 2 : 0 + 11	_	+ 0 - 5 - 8	+ 118 + 69 + 48 + 20	+ 118 + 69 + 48 + 23
Eastern Bloc countries	1958 1959 1960	- 75 + 19 - 30	- 75 + 19 - 30	- 75 + 19 - 52	+ 0 6 + 5	+ 0 1 + 0	- - + 5		- 75 + 25 - 57	_ 0 _ 0 + 22	0	0 + 22		=	+ 11 + 8 + 5	+ 11 + 8 + 5
Remaining countries	1958 1959 1960	- 161 + 52 - 216	- 161 + 57 - 208	- 155 + 66 - 199	- 1 - 0 - 10	- 1 - 0 - 6	_ o		- 154 + 66 - 189	— 6 — 9 — 9	_ 4 + 2 +	0 - 11	0	+ 0 - 5 - 8	+ 58 + 40 + 15	+ 58 + 40 + 18
International Monetary Fund and I.B.R.D. ⁷)	1957 1958 1959 1960	84 0	_ _ _ _ o		= =	2 - -		1111		=			=	84 	- + 2 + 67	- + + 0
Supplementary data: Sterling countries	1957 1958 1959 1960	- 215 - 229 - 557 + 147	- 9 - 163 - 148 + 6	- 5 - 141 - 134 + 23	- 3 - 120 - 29 - 62	1 40 66 + 62	- 2 + 2 - 42 - 35	- 82 + 79 - 89	- 2 - 21 - 105 + 85	- 4 - 22 - 14 - 17	- 4 - - 16 - - 14 - + 2 -	0	+ 0 + 0 - 0	- 206 - 66 - 409 + 141	+ 139 - 28 - 6 + 229	+ 146 - 28 - 21 + 155
United Kingdom	1957 1958 1959 1960	- 203 - 222 - 543 + 145	+ 3 - 156 - 134 + 4	- 0 - 132 - 131 + 16	- 3 - 118 - 25 - 66	- 1 - 38 - 63 + 59	- 2 + 2 - 41 - 36	- 82 + 79 - 89	+ 3 14 106 + 82	+ 3 - 24 - 3 - 12	+ 3 - - 18 - - 3 - + 5 -	0 . 6 . 0 . 9 — 8	+ 0 + 0 + 0	- 206 - 66 - 409 + 141	+ 118 - 42 - 1 + 131	+ 125 - 42 - 1 + 131
Other Sterling countries	1957 1958 1959 1960	- 12 - 7 - 14 + 2	- 12 - 7 - 14 + 2	- 5 - 9 - 3 + 7	- 0 - 2 - 4 + 4	- 0 - 2 - 3 + 3	_ _ _ 1 + 1	=	- 5 - 7 + 1 + 3	- 7 + 2 - 11 - 5	- 7 - + 2 - - 11 - - 3 -	0 :	+ 0 - 0 - 0	=	+ 21 + 14 - 5 + 98	+ 21 + 14 - 20 + 24
United States of America	1957 1958 1959 1960	- 974 + 79 -2,073 + 165	+ 1 209 1,254 + 967	+ 22 - 211 -1,228 + 996	+ 5 175 1,163 + 989	+ 9 - 53 - 330 + 303	- 6 - 102 - 37 - 130	+ 2 - 20 - 796 + 816	+ 17 - 36 - 65 + 7	— 21 + 2 — 26 — 29	- 19 - + 1 + - 20 +	6	- 0 + 0 + 0	975 + 288 819 802	+ 118 - 101 - 137 + 626	+ 118 101 137 + 626

³) Breakdown of the item A II 2 shown in the balance-of-payments statement on pages 28 to 33. Cf. footnote ⁹) to the balance-of-payments statement. — ²) As far as statistically classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — ⁴) Assets or liabilities in respect of mail credits and cash advances and acceptance credits (including "intercompany accounts"). — ⁶) Credit balances including money-market investments. — ⁷) Including International Finance Corporation

			V-						vate									, decrease		Official	1				Salance ((outflo	of char w:—	nges in , inflo	n Ian	ıd II)	actions	-	
]	Liab ot	ilitie her t	s of (Germ Bunde	an b sban	anks k				Li	abili	ties c	f Ge	rman	non-k	ank	s		Liabili-						Pri	vate					
ank		F	orei	gners	dep	osits							Shor	-tern	а сте	dits	_		Total	ties in respect of	Other liabili-	Total			of Ge	rman ˈ	liabil banks idesba	other		Assets and	Of	ffici
then han inde ank otal	6-	To	tal	Baı	ıks	No bai				No ban tot		Tot	al	Bar		Non banl ⁵)	ı- KS	Money- market invest- ments	Total	foreign money- market invest- ments	ties	lotar		vate, otal	Banks other than Bundes- bank, total	abı and eigi depi	for- ners' osits	Shor term credi	rt- (iabili- ties of Jerman non- banks		
2	79 50 81 48	+	73 249 257 387	++++	73 30 74 106		219 183 281	++++	6 1 24 61			•				•			<u>-</u> - + ,		_ _ + ,	- 251 + 236 + 316 + 486	5 + 5 +	251 236 477 395	- 251 + 236 + 477 + 403	+ +	251 239 461 355		0 3 16 48	-	s = =	_ - 1
	41 87 03	+	218 154 641	+	232 25 467		14 129 174	+++	223 133 462			:			•	•		=	+ 43 - 84 - 4	+= 4	+ 43 - 84 - 8	+ 34 - 40 + 67) +	305 119 894	+ 319 + 131 + 912	۱ +	187 80 582	+	132 51 330	- 1- - 1: - 1:	2 -	- 1
1	81 35 80 51	+	536 243 535 231	+	383 122 229 128	++	153 121 306 359	+ +	45 378 255 920	++ +	56 45 52 731	+ + +	56 45 75 724	++	56 45 75 518	+ :	206	_ + 23 + 7	- 6 + 22 + 253 + 330	+ 15 + 40 + 191	- 6 + 7 + 213 + 139		[-	737 1,193 2,912	- 25 - 73 -1,035 +2,25	<u> </u>	139 22 720 ,459	_ 3	712 · 315 ·	+ 2: - 15 + 65	8 -	1,
3	83 14 45 62	++++	424 14 399 87	+++++	348 20 126 14	+ -++	76 6 273 73	= +	41 128 54 575	++ +	11 45 19 491	++-+	11 45 19 467	++-+	11 45 19 371	+	96	_ _ + _ ₂₄	- 6 + 22 + 251 + 266	- + 15 + 38 + 127		- 756 - 26 - 23 +1,45	7 -	182 233 79 1,449	- 187 - 238 + 166 +1,021	3 +	16 52 293 331		197 186 127 690			-
1	23 52 98	+ + +	46 181 49	++++	63 95 22	- + +	17 86 27	-	23 29 349	1++	0 23 314	+	0 23 290	+ +	0 23 231	+:	59	+ = 24	+ 22 + 224 + 186	+ 15 + 11 + 47	+ 7 + 213 + 139	+ 8 + 13 + 87	3 +	49 76 1,032	+ 5: + 6: + 73:	9 +	116 127 352	- + :	64 58 380		3 + 7 + 0 -	•
	80 13 68	_ + +	76 39 48	-	73 90 24	1++	3 129 24	- - +	104 26 220	+++++++++++++++++++++++++++++++++++++++	41 38 176	++	41 38 176	+++	41 38 138	; +	38	<u> </u>	+ 12 - 1	+ 12 - 1	=	- 39 - 48 + 53	4	73	— 32 — 6 + 28	5 -	210 9 5	+	115 3 293	+ 6 + 13	1 +	-
	43 80 4	+ + -	44 179 10	++	30 121 32	++++	14 58 22	++	1 1 6	+ + +	4 1	+++++++++++++++++++++++++++++++++++++++	4 1	+++++++++++++++++++++++++++++++++++++++	4 4 2		1	=	+ 15 + 81	+ 15 + 81	=	+ 4 + 11 + 4	8¦+	40 76 2	+ 31 + 101 + 1		42 175 16	-	7 72 17	_ 2	5 + 7 + 3 +	-
	82 88 91 51	- ++ +	2 160 112 113	+++-	3 38 40 63	- + + +	5 122 72 176	++	84 248 203 338	+ +	43 2 55 255	+ - +	43 2 55 255	+11+	43 2 55 144	+ 1	111	=	°	=	- °	-1,00 + -2,21 + 86	3 -		+ 100 - 33 -1,31 +1,44	3 — 2 —	7 38 1,031 1,102	_ :	295 281		4 + 4 -	-
	16 67 26 38	+ + + +	114 69 24 31	+++-	32 64 63 79	++-+	82 5 39 110	+ -++	2 2 2 7	+++-	2 2 22 15	++ [+	2 2 1 2	++ +	2 2 1 3	 -	1	_ + 23 - 17	- + 0 - 3	+ 0		+ 5 16 + 11 22	7 -	167 124	+ 50 - 16 + 11 - 21	3 + 1 +	116 68 18 26	+	231	<u>.</u> + 1	1 4 7 2 -	
	11 8 5	+++	13 8 5	+++	15 .5 6	- +	2 3 1	+ + .	2 0 0		-	-	<u>-</u>	=	- · -	:	-	=	= 1	=	=	- 6 + 2 - 2	7 +		- 6 + 2 - 4	7 +	13 2 10	+	77 25 57	_	0	
	56 18 33	+ + +	56 16 26	++	49 58 85	+ -	7 42 111	- + +	0 2 7	‡	2 22 15	+++++++++++++++++++++++++++++++++++++++	2 1 2	+++	2 1 .3	_:	1	+ 23 - 17	+ 0 - 3	+ 0		- 10 + 9 - 20	2 +	- 103 - 97 - 190	- 9 + 8 - 16		55 16 16	+	154 68 182	+ 1 - 2	4 + 3 - 4 -	-
_	0	+ + +	- 0	++	- • •				- - -		<u>-</u> -		<u>-</u> -		=	-	- - -	= =	- + 2 + 67	+ 2 + 67	=======================================	- 8 + 6	4 +			o + +	<u>-</u> · °	-	- •	Ξ	+++	:
	33 80 25 02	+ + -	93 3 41 1	++	76 10 4 25	+ ++	17 7 37 24	+ - +	40 83 16 103	++-+	13 52 46 53	++-+	13 52 46 53	+ + - +	13 52 46 47	+	6	= =	- 7 + 15 + 74	- + 15 + 74	7 =	- 7 - 25 - 56 + 37	3 —	137 - 191 - 169 - 161	— 22 — 10	8 + 1 + 9 +	90 117 12 63	=		+ 3	9 —	-
	13 90 41 86	+ + -	73 7 56 16		63 9 23 28	+ -++	10 16 33 12	++	40 83 15 102	++ -+	12 48 42 45	++-+	12 48 42 45	++-+	12 48 42 45		0	=======================================	- 7 - 7	=======================================	7 =	- 8 - 26 - 54 + 27	4 -	128 198 135	22 9	3 + 2 - 0 + 	70 125 31 82	+ +	43 97 121 184	+ 2 - 4	5 — 14 — 15 — 13 +	- - -
	20 10 16 16	+++++	20 10 15 15	+	13 1 19 3	+++++	7 9 4 12	 —	0 0 1 1	++-+	1 4 4 8	++-+	1 4 4 8	++-+	1 4 4 2	+:	6	1111	+ 15 + 74	+ 15 + 74	=======================================	+ + - 1 + 10	9 + 7 + 9 - 10 +	9 7 - 34 - 26	- 1	1 +	20 8 19 19		5 7 0 4	+ 1	6 6 15 +	F
	75 97 83 75	-+++	7 148 120 37	++	1 38 38 64	+	110 82 101	l —	82 245 203 338	+	43 4 54 251	+ +	43 4 54 251	+ - +	43 4 54 144	+	107	1111	°	=	c		2 -	119 - 310 -1,391 -1,593	— 30 —1,31	1 —	27 1,043 1,026	+ - +	99 281 268 345		2 + 30 - 22 -	-

ascertainable; excluding however the change in the Deutsche Bundesbank's assets and liabilities, which is allowed for in the movement of gold and exchange. — *) Investments are other short-term overdrafts, of cash advances with agreed period to maturity, and of documentary or acceptance credits; liabilities also contain endorsement liabilities. — *) Chiefly (I.F.C.) and International Development Association (I.D.A.).

								I. C	urrent acco	ount					Balance of		
				Go	ods and ser	vices						. I	Donations	2)			1.
	<u> </u>		Goods			-	Services				Private			Officia	1		-
Period	Exports (f.o.b.)	Imports (f.o.b.)		anting ade	Net trans- actions in	Re- ceipts	Expendi- ture	Net services	Net trans- actions in goods and	In- flow	Out- flow	Bal- ance	In- flow	Out- flow	Bal- ance	Net dona- tions	bala or curr acco
	,	,	Sales	Pur- chases	goods		-		services	`							
			<u> </u>			<u>. </u>	Λ 1 1	l Coun		·		<u></u>	l ·				
957 1st qtr.	8,371	6,807	415	402	+1,577	2,149	74.1. 2,091	Coun + 58	tries +1,635	19	125	— 106	. 6	297	291	— 397	+1,
2nd qtr. 3rd qtr.	8,819 8,956	6,848 7,138	502 451	509 417	+1,964 +1,852	2,310 2,634	2,256 2,499	+ 54 + 135	+2,018 +1,987	19 18	95 109	76 91	27 13	445 441	- 418 - 428	494 519	+1, +1,
4th qtr. 958 1st qtr.	9,685 8,607	7,716 7,251	403 329	369 330	+2,003 +1,355	2,293 2,442	2,135 2,218	+ 158 + 224	+2,161	20 21	112 101	- 92 - 80	32 2	363 451	- 331	423	+1, +1,
2nd qtr. 3rd qtr.	8,919 9,305	6,876 7,293	301 331	291	+2,053	2,554	2,384	+ 170	+2,223	18	95	77	5	470	- 449 - 465	- 529 - 542	+1,
4th gtr.	10,018	7,960	324	317 311	+2,026 +2,071	2,765 2,712	2,780 2,464	— 15 + 248	+2,011 +2,319	23 25	101 94	- 78 - 69	27 47	3 89 311	- 362 - 264	- 440 - 333	+1, +1,
959 1st qtr. 2nd qtr.	8,873 10,023	7,097 8,127	339 428	329 467	+1,786 +1,857	2,561 2,666	2,442 2,782	+ 119 116	+1,905 +1,741	19 23	104 90	- 85 - 67	24 13	635 636	- 611 - 623	696 690	+1, +1,
3rd qtr. 4th qtr.	10,264 11,865	8,410 9,507	513 606	569 653	+1,798 +2,311	2,943 2,825	3,329 2,793	— 386 + 32	+1,412 +2,343	25 22	106	— 81 — 86	23 28	832 572	- 809 - 544	- 890 - 630	+1,
960 1st qtr.	11,408	9,284	645	574	+2,195	2,827	2,688	+ 139	+2,334	19	122	- 103	30	550	520	623	+1,
2nd qtr. 3rd qtr.	11,490 11,502	9,845 9,589	666 586	562 522	+1,749 +1,977	2,878 3,319	3,061 3,710	- 183 - 391	+1,566 +1,586	47 25	131 139	- 84 - 114	64 42	805 597	— 741 — 555	- 825 - 669.	+
4th qtr. 957 1st half	13,449 17,190	10,775 13,655	639 917	573 911	+2,740 +3,541	3,141 4,459	3,394 4,347	- 253 + 112	+2,487 +3,653	24 38	150 220	— 126 — 182	41 · 33	854 742	— \$13 — 709	— 939 — 891	+1,
2nd half 58 1st half	18,641 17,526	14,854 14,127	854 630	786 621	+3,855 +3,408	4,927 4,996	4,634 4,602	+ 203	+4,148 +3,802	38 39	221 196	- 183 - 157	· 45	804 921	- 759 - 914	- 942 1,071	+3
2nd half	19,323	15,253	655	628	+4,097	5,477	5,244	+ 233	+4,330	48	195	147	74	700	— 626	— 773	+3
959 1st half 2nd half	18,896 22,129	15,224 17,917	767 -1,119	796 1,222	+3,643 +4,109	5,227 5,768	5,224 6,122	+ 3 - 354	+3,646 +3,755	42 47	194 214	- 152 - 167	37 51	1,271 1,404	-1,234 -1,353	1,386 1,520	+2 +2
60 1st half 2nd half	22,898 24,951	19,129 20,364	1,311 1,225	1,136 1,095	+3,944 +4,717	5,705 6,460	5,749 7,104	- 44 - 644	+3,900 +4,073	66 49	253 289	- 187 - 240	94 83	1,355 1,451	-1,261 -1,368	-1,448 -1,608	+2 +2
57 58	35,831 36,849	28,509 29,380	1,771 1,285	1,697 1,249	+7,396 +7,505	9,386 10,473	8,981 9,846	+ 405 + 627	+7,801 +8,132	76 87	441 391	- 365 - 304	78 81	1,546 1,621	-1,468 -1,540	-1,833 -1,844	+5
60	41,025	33,141	1,886	2,018	十7,752	10,995	11,346	- 351	+7,401	89	408	— 319	*88	2,675	-2,587	-2,906	+4
1	47,849	39,493	2,536	2,231	+8,661	12,165	12,853 F.M	– 688. A. Coun	+7,973 (ries a) b	115	542	— 427 .	177	2,806	—2,62 9	—3,0 56	+4
959 1st gtr. 2nd gtr.	6,332	4,753	230	160	+1,649	1,189	1,641	- 452	+1,197	12	61	- 49	1	419	- 418	467	+
3rd gtr.	6,919 7,192	5,650 5,892	285 370	278 334	+1,276 +1,336	1,249 1,347	2,021 2,221	- 772 - 874	+ 504 + 462	15 15	54 69	— 39 — 54	1 2	292 499	- 291 - 497	- 330 - 551	+
4th qtr. 60 1st qtr.	8,203 8,011	6,723 6,647	435 471	413 398	+1,502 +1,437	1,243	1,873 1,782	- 630 551	+ 872 + 886	14	69 81	— 55 — 68	14	308 259	- 304 - 245	- 359 - 313	+
2nd qtr. 3rd qtr.	8,276 8,311	6,996 6,812	436 400	352 363	+1,364 +1,536	1,249 1,517	2,185 2,633	936 1,116	+ 428 + 420	38 16	83 84	- 45 68	18	404 237	- 386 - 217	- 431 - 285	+
4th gtr.	9,651	7,576	453	395	+2,133	1,395	2,296	— 901	+1,232	. 15	98	- 83	19	567	— 548	— 631	+
59 1st half 2nd half	13,251 15,395	10,403 12,615	515 805	438 747	+2,925 +2,838	2,438 2,590	3,662 4,094	—1,224 —1,504	+1,701 +1,334	27 29	115 138	- 88 - 109	2 6	711 807	- 709 - 801	- 797 - 910	+
60 1st half 2nd half	16,287 17,962	13,643 14,388	907 853	750 758	+2,801 +3,669	2,480 2,912	3,967 4,929	-1,487 -2,017	+1,314 +1.652	51 31	164 182	— 113 — 151	32 39	663 804	631 765	744 916	++
59 60	28,646	23,018	1,320	1,185	+5,763	5,028	7,756	-2,728	+3,035	56 ·	253	— 197	8	1,518	-1,510	-1,707	+1
	34,249	28,031	1,760	1,508	+6,470	5,392	8,896 E	—3,504 E.C. count.	+2,966 ries c)	82	346	264	71	1,467	1,396 ·	-1,660	+1
59 1st qtr. 2nd qtr.	2,674 2,872	2,171 2,670	75 117	74 143	+ 504 + 176	437 505	667 802	- 230 - 297	+ 274 - 121	1 4	30 21	- 29 - 17	0	227 71	— 227 — 70	- 256 - 87	<u>+</u>
3rd qtr. 4th qtr.	3,051 3,468	2,869 3,377	102 185	170 207	+ 114 + 69	526 465	857 840	- 331 - 375	- 217 - 306	4	29 32	- 25 - 31	1 3	427 203	- 426 - 200	- 451 231	_
50 1st qtr. 2nd qtr.	3,445 3,575	3,131	172	209	+ 277	457	650	- 193	+ 84	4	33	_ 29		155	147	— 176	
3rd qtr.	3,555	3,449 3,391	169 147	185 212	+ 110 + 99	464 557	1,042	- 421 - 485	- 311 - 386	30 .6	34 34	- 4 - 28	12	122 155	- 116 - 143	- 120 - 171	=
4th qtr. 19 1st half	4,121 5,546	3,633 4,841	183 192	205 217	+ 466 + 680	482 942	1,062 1,469	- 580 - 527	- 114 + 153	3 5	39 51	- 36 - 46	17	451 298	— 434 — 297	- 470 - 343	_
2nd half	6,519	6,246	287	377	+ 183	991	1,697	706	— 523	5	61	— 56	4	630	— 626	— 682	-1
60 1st half 2nd half	7,020 7,676	6,580 7,024	341 330	394 417	+ 387 + 565	921 1,039	1,535 2,104	- 614 -1,065	- 227 - 500	9	67 73	- 64	14 29	277 606	— 263 — 577	— 296 — 641	_1
59	12,065 14,696	11,087 13,604	479 671	594 8 11	+ 863 + 952	1,933 1,960	3,166 3,639	-1,233 -1,679	- 370 - 727	10 43	112 140	- 102 - 97	5 43	928 883	- 923 - 840	—1,025 — 937	—1 —1
KO 1m4 1	2 722 1	9 24 4 1	424		±			T.A. count				اید			'		
59 1st qtr. 2nd qtr.	3,059	2,314	131 116	73 97	+ 477	600 673	885 1,100	- 285 - 427	+ 192 + 19	11 11	25 25	— 14 — 14	0	183 211	- 182 - 211	- 196 - 225	=
3rd qtr. 4th qtr.	3,100 3,598	2,672 2,858	190 180	147 176	+ 471 + 744	721 671	1,243 903	- 522 - 232	- 51 + 512	10 12	31 25	- 21 - 13	1	58 88	— 57 — 87	- 78 - 100	7
50 1st qtr. 2nd qtr.	3,472 3,612	2,986 3,079	234 217	158 132	+ 562 + 618	646 679	981 1,145	- 335 - 466	+ 227 + 152	8	29 37	- 21 - 31	6 12	83 265	- 77 - 253	— 98 — 284	+
3rd qtr. 4th qtr.	3,653 4,236	3,013 3,423	180 199	128 142	+ 692 + 870	830 799	1,430	- 600 - 278	+ 92 + 592	7	32 38	- 25 - 28	8 2	64 97	— 56 — 95	- 81 - 123	+
59 1st half	5,792	4,946	247	170	+ 923	1,273	1,985	- 712	+ 211	22	50	— 28	1	. 394	— 39 3	421	_
2nd half 60 1st half	6,698 7,084	5,530 6,065	370 451	323 290	+1,215 +1,180	1,392	2,146 2,126	- 754 - 801	+ 461 + 379	22 14	56 66	— 34 — 52	.2 18	146 348	- 144 330	- 178 - 382	+
		6,436	379	270	+1,562	1,629	2,507	- 878	+ 684	17	70	_ 53	10	161	— 151	— 204	∓
2nd half	7,889 12,490	10,476	617	493	+2,138	2,665	4,131	-1,466	+ 672	44	106	62	3	540	537	_ 599	+

^{&#}x27;) Area of the Federal Republic including Berlin (West); from 6 July 1959, the date of the Saarland's economic incorporation, including its transactions with foreign countries.—
associated countries and territories.—d) Including overseas territories.—e) For United Kingdom see pages 52/53.—1) Special trade: exports according to buying countries, imports reported and not recorded in the official foreign trade statistics; excluding the export of ships' and aircraft's fuel and other supplies, which has been added to services.—2) Trans-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.—changes in the terms of payment, which are not statistically ascertainable (movement of gold and exchange more favourable than balance of transactions: +, movement of gold and

rvices, (lonations a	and capita	1		T. C!4-1	4	un din Ann		low. \8							В.		
		T a==	g-term ca	· · · · · · · · · · · · · · · · · · ·	ı. Capital	transactio	ms (Innow	, , ¬, outt		rt-term ca	nital				Net	Net move-	c.	
inve	German cap stment abr	pital oad	Net inve Fed	foreign ca estment in eral Repu ncrease:	the blic	Net long-	inve	German ca stment ab ncrease: –	pital road	Net f inve Fed	oreign cap stment in eral Reput acrease: +	the olic	Net short-	Net total of capital	trans- actions in goods, services,	ment of gold and ex- change (sur-	Net errors and omis- sions	Period
Private	Official *)	Total	Private	Official	Total	term capital trans- actions	Private	Official	Total	Private	Official	Total	term capital trans- actions	trans- actions	dona- tions and capital	plus: —, def- icit: +)	5)	
	<u>'</u>	<u> </u>							l Cou									
- 141 - 185 - 275 - 176 - 129 - 341 - 478 - 461 - 634 - 564 - 173 - 344 - 247 - 247 - 326 - 451 - 672	79 100 100 132 132 132 134 1384 1257 161 220 231 125 360 290 351 125 195 416 441 381 971	- 185 - 264 - 435 - 211 - 311 - 575 - 622 - 854 - 1,318 - 575 - 623 - 854 - 1,418 - 575 - 646 - 886 - 1,113 - 1,476 - 1,893	+ 152 + 208 + 409 + 141 + 170 + 159 + 118 + 12 + 408 + 268 + 268 + 264 + 800 + 1,242 + 480 + 550 + 347 + 194 + 676		+ 141 + 26 + 118 + 64 103 + 43 720 144 + 105 + 209 14 + 187 + 700 + 1,223 60 864 + 314				-742 + 187 -1,036 + 65 + 75 + 509 -2,321 - 571 - 283 + 370 -1,046 +1,421 + 209 - 636 -1,497 - 848 -1,031 + 584 -2,892 + 82 + 82 + 84 -2,892 + 84 -2,802 + 84 -2,802 + 84 -2,802 + 84 -2,802 + 84 -2,80	+ 89 + 77 + 669 - 198 + 26 - 788 - 48 + 10 - 523 + 251 - 14 + 256 + 587 + 395 + 471 - 38 - 471 - 523 - 272 + 503 + 813	- 3 + 225 + 28	+ 86 + 73 - 196 + 48 - 196 + 48 - 25 - 43 + 389 - 151 + 658 + 492 + 809 + 159 + 472 - 27 - 41 - 47 + 528		779 - 779 - 806	+ 459 + 718 + 718 + 2,029 + 322 - 191 +1,160 -1,122 +1,805 -2,890 -1,125 +2,346 +1,177 +2,351 +9,597 -3,019 +1,271 +2,684		+ 387 + 739 +1,354 - 886 + 139 + 133 - 147 - 833 - 297 + 328 - 329 + 140 + 984 +1,126 + 468 + 272 2 980 - 349 - 107 +1,126	1st qtr. 195 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 195 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 195 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 1st qtr. 1st qtr. 1st qtr. 1st qtr. 1st qtr. 1st qtr. 1st qtr. 1st qtr. 1st qtr. 1st qtr. 1st half 195 2nd half 1st half 195 2nd half 1st half 195 2nd half
- 339	- 318 - 857 1,352 1,126	_ 500	+ 3	— 119 — 541 — 502 —1,420 — 314	+ 369 + 122 550 +2,096	- 458 - 512	+ 39	- 355 -1,705 + 200 -1,384 -1,084 E.A	2,805 54 M.A. Co	+1,059 + 637 - 90 + 228 +1,882 untries	+ 232 - 6 + 22 + 253 + 330 a)b) + 87	+ 911 +1,301 + 631 - 68 + 481 +2,212 - 229 + 274	+ 874 1,714 515 2,324 +2,158	+1,465 -2,440 -2,392 -6,243 +1,700	+3,930 +3,528 +3,896 -1,748	-3,811 -4,196 -5,122 -3,188 +2,204 -8,007	+ 266 +1,594 708 456	2nd half 199 199 199 196 196 197 296
	- 185 - 40 - 216 - 194 - 148 - 364 - 248 - 256 - 342 - 612	- 507 - 525 - 388 - 438 - 319 - 540 - 306 - 1,007 - 913 - 757 - 846 - 1,920 - 1,603	- 0 + 169 + 206 + 12 + 255 + 603 +1,065 + 375 + 267 +1,668 + 378 +1,935	- 207 - 14 - 14 - 5 - 98 - 14 - 282 - 221 - 19 - 112 - 503	- 2 + 250 + 505 +1,051 - 279 + 154 + 248	774 563 196 440 69 35 +- 745 1,286 759 759 +- 710 2,045 +- 201	- 162 - 407 + 283 - 147 + 296 + 224 - 77 - 123 - 124 + 149 + 147 - 247 + 296	+ 65 - 2 - 118 + 159 - 15 - 287 - 626 + 63 + 41 - 302 - 563	- 57 - 342 + 281 - 265 + 455 + 209 - 364 - 749 - 61 + 190 - 155 - 810 + 35 E.E.C. co		+ 7 - 6 + 163 + 8 + 44 + 95 + 119 + 94 + 157 + 52 + 214 + 251 + 266	+ 49 + 483 + 143 + 341 + 313 + 622 + 45 + 532 + 484 + 935 + 577	- 293 + 764 - 122 + 796 + 522 + 258 - 704 + 471 + 674 + 780 - 233	- 562 + 727 + 487 +1,003 -1,990 - 288 + 165 +1,490	- 945 +1,081 + 11 + 724 + 622 +1,604 -1,086 + 136 + 735 +2,226	+ 652 - 748 - 567 -1,086 -1,029 -2,022 +1,212 - 96 -1,653 -3,051 +1,116	+ 293 - 333 + 556 + 362 + 407 + 418 - 126 - 40 + 918 + 825 - 166	2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1st half 19 2nd half 1st half 19 2nd half
197 138 308 91 191 28 234 73 335 399 219 307 734 526	- 14 - 71 - 7 - 63 - 14 - 103 - 85 - 70 - 14 - 188	- 197 - 241 - 322 - 162 - 91 - 234 - 87 - 438 - 321 - 289 - 321 - 922 - 610	+ 85 + 82 + 14 + 96 + 80 + 101 + 328 + 629 + 167 + 110 + 181 + 957 + 277 + 1,138	- 1 - 1 - 4 - 6 - 0 - 123 - 2 - 10	+ 82 99 + 86 + 79 + 100 + 324 + 623 + 167 13 + 179 + 947	- 112 - 159 - 421 - 76 - 119 + 90 + 536 - 271 - 497 - 110 + 626 - 768 + 516	- 46 - 151 - 129 + 227 + 37 + 144 + 62 + 77 - 197 + 98 + 181 + 139 - 99 + 320	+ 23 + 64 - 36 + 92 - 33 - 321 - 195 + 28 + 14 - 354 - 340	- 264 - 128 - 65 + 191 + 236 + 29 - 244 - 392 + 126 + 195 - 215 - 266 - 20	- 63 + 95 - 73 + 216 + 29 + 15 + 341 + 327 + 32 + 143 + 44 + 668 + 175 + 712	+ 7 - 6 + 136 + 15 + 52 - 15 + 134 + 94 + 130 + 67 + 119 + 224 + 186	+ 24 + 102 - 79 + 352 + 44 + 67 - 326 + 461 + 126 + 273 + 111 + 787 + 399 + 898	- 240 - 26 - 144 + 543 + 35 + 217 - 266 + 399 + 306 + 572 + 133 + 878	+ 467 - 116 + 312 + 445 + 753 - 537 - 98 + 196 +1,198 - 635	- 334 - 393 - 1,233 - 70 - 208 - 112 + 169 - 727 - 1,303 - 327 + 57 - 2,030 - 270	+ 141 + 563 + 671 + 220 + 37 - 249 + 96 - 540 + 704 + 891 - 212 - 444 +1,595 - 656	- 170 + 562 - 150 + 171 + 368 + 16 + 371 + 23 + 412 + 539 + 387 + 435	1st qtr. 195 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 196 2nd qtr. 3rd qtr. 4th qtr. 4th qtr. 1st half 192 2nd half 1st half 192 2nd half
— 121 — 143 — 146 — 94 — 138 — 53 — 84 — 264 — 240 — 191 — 172 — 504 — 363		- 121 - 143 - 146 - 94 - 138 - 53 - 88 - 84 - 264 - 240 - 191 - 172 - 504 - 363	- 82 - 80 + 158 + 105 - 67 + 152 + 276 + 403 - 162 + 263 + 85 + 679 + 101 + 764	267 94 4 13 4 94 8 282 98 17 102 380	- 347 + 64 + 101 - 80 + 148 + 182 + 395 - 444 + 165 + 68 + 577 - 279	218 490 82 + 7 218 + 95 + 94 + 311 708 75 123 + 405 763 +- 282	- 9 - 218 + 96 - 176 + 136	- 508 + 71 - 19 + 33 - 33 + 122 + 7 + 21 - 437 + 14 + 89 + 28 - 423	+ 62 - 237 + 129 - 209 + 258 + 148 - 105 - 363 - 108 + 49 + 43 - 471	- 259 + 124 + 87 + 23 + 86 + 246 - 50 + 162 - 135 + 110 + 332 + 112 - 25		+ 94 + 238 - 21 + 132 - 135 + 122 + 332 + 111 - 13	+ 186 - 150 + 164 - 115 + 496 + 127 - 498 + 14 + 381 + 154 - 484	- 304 - 232 + 171 - 333 + 591 + 221 + 338 -1,206 - 61 + 258 + 559 -1,267	- 906 - 510 - 361 + 583 - 204 + 459 + 232 + 807 - 1,416 + 222 + 255 + 1,039 - 1,194 + 1,294	+ 817 + 440 + 342 - 692 - 557 - 711 -1,158 +1,257 - 350 - 839 -1,869 + 907 -2,708	+ 89 + 70 + 19 + 109 + 486 + 98 + 479 + 351 + 159 + 128 + 584 + 830 + 287 + 1,414	1st qtr. 19! 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 19: 2nd qtr. 3rd qtr. 4th qtr. 1st half 19: 2nd half 1st half 19: 2nd half

a) Including international organisations. — b) Membership of countries in individual groups of countries according to the position during the period under report. — c) Including according to selling countries; including supplementary items (e.g., export and import of electric current), for 1957 and 1958 also including Federal Government imports subsequently actions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 3) Cf. footnote 4). — 4) Excluding 5) This residual item, ascertained as difference between the net movement of gold and exchange and net transactions in goods, services, donations and capital, reflects primarily the exchange less favourable: —).

			***************************************											Α.	Balance of	transaction	ns in goods
				Go	ods and ser	urleac		I. (Current acc	ount		т	Onations .				1
	·		Goods		ous and ser	rices	Services				Private	<u> </u>	Jonations	Official		ı	
Period	Exports	Imports	Merch: tra		Net trans-			N	Net trans- actions in	•		7-1				Net dona-	Net balance on current
•	(f.o.b.)	(f.o.b.)	Sales	Pur- chases	actions in goods	Re- ceipts	Expendi- ture	Net services	goods and services	In- flow	Out- flow	Bal- ance	In- flow	Out- flow	Bal- ance	tions	account
,							Ot	her E.M.A				!			'	,	<u>.</u>
1959 1st qtr. 2nd qtr.	925 988	268 348	24 52	13 38	+ 668	152 71	89 119	+ 63 - 48	+ 731 + 606	0	8	- 6 - 8	0	9 10	- 9 - 10	- 15 - 16	+ 716 + 588
3rd qtr. 4th qtr.	1,041 1,137	351 488	78	17 30	+ 751 + 689	100 107	121 130	— 21 — 23	+ 730 + 666	1	12	- 8 - 11	0	14 17	- 14 - 17	- 22 - 28	+ 708 + 638
1960 1st qtr. 2nd qtr.	1,094	530 468 408	65 50 73	31 35 23	+ 598 + 636 + 745	128 106 130	151 155 161	- 23 - 49 - 31	+ 575 + 587 + 714	2	19 12 18	- 18 - 10 - 15	0	21 17 18	- 21 - 17 - 18	— 39 — 27 — 33	+ 536 + 560 + 681
3rd qtr. 4th qtr.	1,103 1,294	520	71	48	+ 797	114	157	- 43	+ 754	2	21	- 19	0	19	- 19	— 38	+ 716
1959 1st half 2nd half	1,913 2,178	616 839	76 148	51 47	+1,322 +1,440	223 207	208 251	+ 15 44	+1,337 +1,396	0 2	14 21	— 14 — 19	0	19 31	- 19 - 31	- 33 - 50	+1,304 +1,346
1960 1st half 2nd half		998 928	115 144	66 71	+1,234 +1,542	234 244	306 318	— 72 — 74	+1,162 +1,468	5	31 39	— 28 — 34	0	38 37	— 38 — 37	- 66 - 71	+1,096 +1,397
1959 1960	4,091 4,580	1,455 1,926	224 259	98 137	+2,762 +2,776	430 478	459 624	— 29 — 146	+2,733	2 8	35 70	— 33 — 62	0	50 75	- 50 - 75	— 83 — 137	+2,650 +2,493
1959 1st qtr.	870	1,270	37	46	— 409	United	States o	f Americ	a and Ca + 228	anada ª) 	(b)c) 19	- 12 l	23	97	- 7 <u>4</u>	— 56	+ 142
2nd qtr. 3rd gtr.	1,105 1,141	1,337 1,376	27 26	59 53	- 264 - 262	1,192 1,352	459 778	+ 733 + 574	+ 469 + 312	6 10	22 20	— 16 — 10	. 12 . 21.	109 110	- 97 - 89	- 113 - 99	+ 356 + 213
4th qtr. 1960 1st qtr.	1,260 1,126	1,575	31 33	84 47	— 368 — 455	1,344 1,348	609	+ 735 + 744	+ 367 + 289	7	23 25	- 16 - 19	24 16	120 128	- 96 - 112	- 112 - 131	+ 255 + 158
2nd qtr. 3rd qtr.	1,041 1,033	1,675 1,567	35 27	105 58	- 704 - 565	1,382 1,543	573 740	+ 809 + 803	+ 105 + 238	8 7	31 32	— 23 — 25	46 22	107 138	- 61 - 116	- 84 - 141	+ 21 + 97
4th qtr. 1959 1st half	1,172 1,975	1,855 2,607	27 64	65 105	- 721 - 673	1,484 2,349	744 979	+ 740 +1,370	+ 19 + 697	13	31 41	- 24 - 28	22 35	122 206	- 100 - 171	- 124 - 199	- 105 + 498
2nd half 1960 1st half	2,401 2,167	2,951 3,242	57 68	137 152	630 1,159	2,696 2,730	1,387	+1,309	+ 679	17	43 56	- 26 - 42	45 62	230 235	- 185 - 173	- 211 - 215	+ 468
2nd half 1959	2,205 4,376	3,422 5,558	54 121	123 242	-1,286 -1,303	3,027 5,045	1,484 2,366	+1,543 +2,679	+ 257 +1.376	14	. 63 84	— 49 — 54	44 80	260 436	- 216 - 356	- 265 - 410	- 8 + 966
1960	4,372	6,664	122	275	-2,445	5,757	2,661	+3,096 ther Cou	+ 651	28	119	- 91	106	495	_ 389	- 480	+ 171
1959 1st qtr. 2nd qtr.	1,671 1,999	1,074	72 116	123 130	+ 546 + 845	200 220	281	- 81 - 82	+ 465 + 763	0 2	24 14	— 24 — 12	0	119 235	— 119 — 235	- 143 - 247	+ 322 + 516
3rd qtr. 4th qtr.	1,931 - 2,402	1,142	117 140	182 156	+ 724 +1,177	223 232	330 311	- 107 - 79	+ 617	0	17 16	- 17 - 15	0	223 144	- 233 - 223	- 240 - 159	+ 377 + 939
1960 1st qtr. 2nd qtr.	2,271 2,173	1,070	141 195	129 105	+1,213	228 233	302 303	- 74 - 70	+1,139 +1,019	0	16 17	- 16 16	0	163 294	- 163 - 294	- 179 - 310	+ 960 + 709
3rd qtr. 4th qtr.	2,158 2,626	1,210 1,344	159 159	101 113	+1,006 +1,328	233 254	337 354	- 104 - 100	+ 902 +1,228	2 2	23 21	- 21 - 19	ŏ	222 165	- 222 - 165	- 243 - 184	+ 659 +1,044
1959 1st half 2nd half	3,670 4,333	2,214 2,351	188 257	253 338	+1,391 +1,901	420 455	583 641	— 163 — 186	+1,228 +1,715	2	38	- 36 - 32	0	354 367	- 354 - 367	- 390 - 399	+ 838 +1,316
1960 1st half 2nd half	4,444 4,784	2,244 2,554	336 318	234 214	+2,302 +2,334	461 487	605 691	- 144 - 204	+2,158 +2,130	1	33 44	- 32 - 40	0	457 387	- 457 - 387	- 489 - 427	+1,669
1959	8,003	4,565	445	591	+3,292	875	1,224	- 349	+2,943	3	71	— '68	. 0	721	- 721	789	+1,703
1960	9,228	4,798	654	448	+4,636	948	1,296 Ea	astern Bloc	+4,288 countries	. 5	77	72	0	844	- 844	916	+3,372
1959 1st qtr. 2nd qtr. 3rd qtr.	279 393 401	302 285 307	37 46 43	26 19 63	- 12 + 135 + 74	37 34 30	25 30 27	+ 12 + 4 + 3	+ 0 + 139 + 77	0	1 1	- 2 - 1 - 1	=	0	_ 0 _ 0	- 2 - 1 - 1	
4th gtr.	598	390	49	64	+ 193	39 35	35	+ 3 + 4 + 2	+ 197	0	3 2	- 3	_	0	- 0) — 3	+ 194
1960 1st qtr. 2nd qtr. 3rd qtr.	494 464 397	324 356 368	46 58 59	33 24 36	+ 183 + 142 + 52	31: 36	33 28	+ 2 + 8	+ 185 + 140 + 60	0	2 2	- 2 - 2 - 2	=	0	- °	- 2 - 2 - 2	+ 183 + 138 + 58
4th qtr. 1959 1st half	677 672	437 587	39 83	46 - 45	+ 233 + 123	37 71	41 55	- 4 + 16	+ 229 + 139	0	3	— 3 — 3	=	0	- 0	- 3 - 3	+ 226 + 136
2nd half 1960 1st half	999 958	697 680	92 104	127 57	+ 267 + 325	69 66	62	+ 7 + 0	+ 274 + 325	0	4	- 4	=	0	- 0	- 4	+ 270 + 321
2nd half	1,074	805	98	82	+ 285	73	69	+ 4	+ 289	.0	5	- 4 - 5	=	0	- 0	5	+ 284
1959 1960	1,671 2,032	1,284	175 202	172 139	+ 390 + 610	140 139	117 135	+ 23 + 4 lemaining o	+ 413 + 614		7 9	_ 7 _ 9	=	0	_	_ 7 _ 9	+ 406 + 605
1959 1st qtr. 2nd qtr.	1,392 ~ 1,606	772 855	35 70	97 111	+ 558 + 710	163	256 272	— 93 — 86	+ 465 + 624	0	22 13	- 22	0	119 235	- 119 - 235	- 141 - 246	+ 324 + 378
3rd qtr. 4th qtr.	1,530	835 819	74 91	119 92	+ 650 + 984	186 193 193	303 276	- 110 - 83	+ 540 + 901	0 1	16 13	- 11 - 16 - 12	0	223 144	- 235 - 223 - 144	- 239 - 156	+ 301 + 745
1960 1st qtr. 2nd qtr.	1,777 1,709	746 818	95 137	96 81	+1,030 + 947	193 202	269 270	- 76 - 68	+ 954 + 879	. 0	14	- 14	0	163	163	177	+ 777 + 571
3rd qtr. 4th qtr.	1,761 1,949	842 907	100 120	65 67	+ 954 +1,095	197 217	309 313	- 112 - 96	+ 842 + 999	2 2	21 18	- 14 - 19 - 16	0	294 222 165	- 294 - 222 - 165	- 308 - 241 - 181	+ 601 + 818
1959 1st half 2nd half	2,998 3,334	1,627 1,654	105 165	208 211	+1,268 +1,634	349 386	528 579	- 179 - 193	+1,089 +1,441	2	35 29	- 33	0	354 367	— 354	- 387	+ 702
1960 1st half	3,486	1,564	232	177	+1,977	395	539	_ 144	+1,833	1 1	29	28	Ö	457	- 367 - 457	- 485	+1,046
2nd half 1959	3,710 6,332	1,749 3,281	220 270	132 419	+2,049	414 735	1,107	— 208 — 372	+1,841	3	39 64	— 35 — 61	0	387 721	- 387 - 721	- 422 - 782	+1,419
1960	7,196	3,313	452"	309	+4,026	809	1,161	— 352	+3,674	5	68	— 63	Ó	844	— 844	907	+2,767

^{*)} Area of the Federal Republic including Berlin (West); from 6 July 1959, the date of the Saarland's economic incorporation, including its transactions with foreign countries. — International Development Association (I.D.A.). — b) Including dependencies. — c) For United States of America see pages 52/53. — d) Membership of countries in individual supplementary items (e.g., export and import of electric current), for 1957 and 1958 also including Federal Government imports subsequently reported and not recorded in the official "Cofficial" according to the sector to which the German party engaged in the transaction belongs. — *) Cf. footnote *). — *) Excluding I.B.R.D. bonds, and excluding tose I.B.R.D. between the net movement of gold and exchange and net transactions in goods, services, donations and capital, reflects primarily the changes in the terms of payment, which are not

	ionations	cahite	•		II. Capita	al transact	tions (infl	ow: +, oi	utflow: —)	2)						В.		
		Lone	g-term ca	pital	3-F16					rt-term ca	pital				Net	Net move-	c.	
inves	German ca stment abr	pital oad	Net inve Fed	foreign cap estment in eral Repub icrease: +	the lic	Net long-	inve	Gerinan ca stment ab ncrease: –	apital road	Net inve Fed	foreign car estment in eral Repul ncrease:	the blic	Net short-	Net total of capital	trans- actions in goods, services,	ment of gold and ex- change (sur-	Net errors and omis- sions	Period
Private	Official	Total	Private	Official	Total	term capital trans- actions	Private	Official	Total	Private	Official	Total	term capital trans- actions	trans- actions	dona- tions and capital	plus: —, def- icit: +)	,	
							·		er E.M.A.	2.0				······································				
21 23 8 18 69 22 24 1 44 26 25 70 116	- 161 - 100 - 49 - 114 - 33 - 153 - 194 - 134 - 261 - 163 - 186 - 328 - 424 - 514	- 182 - 123 - 57 - 132 - 102 - 175 - 218 - 135 - 305 - 189 - 277 - 353 - 494 - 630	- 0 - 2 + 5 - 1 + 2 - 1 + 33 - 2 + 1 + 32 - 0 + 33		- 0 - 2 - 3 + 5 - 1 + 2 - 1 + 33 - 2 + 2 + 1 + 32 - 0 + 33	— 182 — 125 — 60 — 127 — 103 — 173 — 219 — 102 — 307 — 187 — 276 — 321 — 494 — 597	+ 2 - 2 - 60 - 40 - 8 + 16 + 21 - 28 - 0 - 100 + 8 - 7 - 100 + 1	+ 11 + 20 + 1 - 7 - 55 + 11 + 13 + 6 + 21 - 62 + 24 + 27	- 3 + 9 - 40 - 39 - 15 - 39 + 32 - 15 + 6 - 79 - 54 + 17 - 73 - 37 - 37	+ 6 + 48 + 41 + 81 + 20 + 36 - 73 + 14 + 54 + 122 + 56 - 59 + 176	+ 15 - 15 + 81 + 15 - 15 + 15 + 15 + 96 + 15 + 81 Canada	+ 6 + 48 + 41 + 96 + 5 + 36 + 29 + 54 + 137 + 41 + 78 a)b)c)	+ 3 + 57 + 1 + 57 - 10 - 3 + 40 + 14 + 60 + 58 - 13 + 54 + 118 + 41	- 179 - 68 - 59 - 70 - 113 - 176 - 179 - 88 - 247 - 129 - 289 - 267 - 376 - 556	+ 537 + 520 + 649 + 568 + 423 + 384 + 502 + 628 +1,057 +1,217 + 807 +1,130 +2,274 +1,937	- 268 - 481 - 361 - 276 - 322 - 280 - 414 - 324 - 749 - 637 - 602 - 738 -1,386 -1,340	— 269 — 39 — 288 — 292 — 101 — 104 — 88 — 304 — 308 — 580 — 205 — 392 — 888 — 597	1st half 19: 2nd half 3rd qtr. 4th qtr. 1st qtr. 19: 2nd qtr 4th qtr. 1st half 19: 2nd half 1st half 19: 2nd half
- 91	-	_ 91	+ 1	- 717	— 716	— 807	983	- 748	-1,731	- 156	-	156	-1,887	-2,694	-2,552	+2,727	— 175	1st qtr. 19
- 117 - 87 - 107 - 119 - 12 - 58 - 46 - 208 - 194 - 131 - 104 - 402 - 235	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	117 87 107 119 12 58 46 208 194 131 104 402 235	+ 183 + 232 + 60 + 90 + 8 + 181 + 174 + 184 + 292 + 98 + 355 + 476 + 453		+ 124 + 136 + 15 - 14 - 64 + 179 + 169 - 592 + 151 - 78 + 348 - 441 + 270	+ 7 + 49 - 92 - 133 - 76 + 121 + 123 - 800 - 43 - 209 + 244 - 843 + 35	- 501 + 5 + 229 + 170 + 919 + 20 - 137 -1,484 + 234 +1,089 - 117 -1,250 + 972	+ 76 - 107 - 847 + 84 + 48 - 100 - 785 - 31 - 763 - 52 - 816 - 815	- 538 + 81 + 122 - 677 +1,003 + 68 - 237 -2,269 + 203 + 326 - 169 -2,066 + 157	- 24 - 43 + 77 + 81 + 343 + 205 + 77 - 180 + 34 + 424 + 282 - 146 + 706		- 24 - 43 + 77 + 81 + 343 + 205 + 77 - 180 + 34 + 424 + 282 - 146 + 706	- 562 + 38 + 199 - 596 + 1,346 + 273 - 160 -2,449 + 237 + 750 + 113 -2,212 + 863	- 555 + 87 + 107 - 729 + 1,270 + 394 - 37 - 3,249 + 194 + 541 + 357 - 3,055 + 898	- 199 + 300 + 362 - 571 + 1,291 + 491 - 142 -2,751 + 662 + 720 + 349 -2,089 +1,069	+ 214 - 385 - 589 + 743 -2,028 -1,078 + 724 +2,941 - 974 -1,285 - 354 +1,967 -1,639	- 15 + 85 + 227 - 172 + 737 + 587 - 582 - 190 + 312 + 565 + 55 + 122 + 570	2nd qtr. 3rd qtr. 4rh qtr. 1st qtr. 19 2nd qtr. 3rd qtr. 4th qtr. 1st half 19 2nd half 1st half 19 2nd half
45 42 22 32 47 50 45 50 87 54 97 97 141 192	— 17 — 26 — 17 — 55 — 56 — 59 — 24 — 17 — 43 — 111 — 83 — 60 — 194	- 45 - 59 - 48 - 49 - 102 - 106 - 104 - 74 - 104 - 97 - 208 - 178 - 201 - 386	+ 8 1 + 7 + 2 + 1 + 16 + 3 + 7 + 9 + 3 + 19 + 16 + 22		+ 8 - 1 + 7 + 2 + 1 + 16 + 3 + 7 + 9 + 3 + 19 + 16 + 22	- 37 - 60 - 41 - 47 - 100 - 105 - 88 - 71 - 97 - 88 - 205 - 159 - 185 - 364	+ 102 + 30 - 22 - 34 - 95 - 41 - 67 - 35 + 132 - 56 - 136 - 102 + 76 - 238	- 0 - 6 - 0 + 1 - 11 + 4 - 0 - 6 + 1 - 7 - 1 - 5	+ 102 + 24 - 22 - 33 - 106 - 37 - 68 - 35 + 126 - 55 - 143 - 103 + 71 - 246 stern Bloc	- 51 + 8 - 31 + 122 + 5 - 43 + 99 - 43 + 91 - 43 + 66 + 48 + 23	+ 0 + 15 - 18 - 0 + 0 + 0 + 0 + 0 + 3	- 51 + 8 - 31 + 122 + 20 - 66 - 33 + 99 - 43 + 91 - 46 + 66 + 48 + 20	+ 51 + 32 - 53 + 89 - 86 - 103 - 101 + 64 + 83 + 36 - 189 - 37 + 119 - 226	+ 14 - 28 - 94 + 42 - 186 - 208 - 189 - 7 - 14 - 52 - 394 - 196 - 66 - 590	+ 336 + 488 + 283 + 981 + 774 + 501 + 470 + 1,037 + 824 + 1,264 + 1,275 + 1,507 + 2,088 + 2,782	— 446 — 345 — 233 — 652 — 530 — 386 — 525 — 418 — 791 — 885 — 916 — 943 —1,676 —1,859	+ 110 - 143 - 50 - 329 - 244 - 115 + 55 - 619 - 33 - 379 - 359 - 564 - 412 - 923	1st qtr. 19: 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 19: 2nd qtr. 4th qtr. 1st half 19: 2nd half 1st half 19: 2nd half 19: 19: 19: 19: 19: 19: 19: 19: 19: 19:
+		+ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+ 0 - 0 - 0 - 0 - 0 - 1 - 0 + 0 - 0 - 0 - 0 - 1 - 0 - 0 - 1 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0		+ 0 - 0 - 0 - 0 - 0 - 0 + 0 - 0 - 0 - 1 - 0	+ 0 - 0 - 0 - 0 - 1 - 0 + 0 - 0 - 1 - 0	+ 21 + 12 - 1 - 13 - 35 - 18 - 21 + 44 + 33 - 14 - 53 + 23 + 19 - 30		+ 21 + 12 - 1 - 13 - 35 - 18 - 21 + 44 + 33 - 14 - 53 + 23 + 19 - 30			- 14 - 8 + 7 + 23 - 25 + 8 - 1 + 23 - 22 + 30 - 17 + 22 + 8 + 5	+ 7 + 4 + 6 + 10 60 10 22 + 67 + 11 + 16 70 + 45 + 27 25	+ 27	+ 5 + 142 + 82 + 204 + 123 + 35 + 293 + 147 + 286 + 251 + 328 + 433 + 579	+ 3 - 84 + 33 - 31 - 46 + 2 + 50 + 102 - 81 + 2 - 44 + 152 - 79 + 108	- 66 - 288 - 207 - 480 - 354	1 st qtr. 19 2nd qtr. 3rd qtr. 4th qtr. 1 st qtr. 19 2nd qtr. 3rd qtr. 4th qtr. 1 st half 19 2nd half 1 st half 19 2nd half 1 st half 19 1 nd half
45		45 59	+ 8	-	+ 8	— 37 — 60	+ 81	- 0		— 37 + 16	_	— 37 + 16	+ 44 + 28	+ 7 - 32	+ 331 + 346	- 449 - 261	+ 118 - 85	1st qtr. 19 2nd qtr.
42 22 32 47 50 45 50 87 54 97 95 141 192	- 17 - 26 - 17 - 55 - 56 - 59 - 24 - 17 - 43 - 111 - 83 - 60 - 194	- 59 - 48 - 49 - 102 - 106 - 104 - 74 - 104 - 97 - 208 - 178 - 201 - 386	- 1 + 7 + 2 + 1 + 17 + 3 + 7 + 9 + 3 + 20 + 16 + 23		- 1 + 7 + 2 + 1 + 17 + 3 + 7 + 9 + 3 + 20 + 16 + 23	60 41 47 100 105 87 71 97 88 205 158 185 363	+ 18 - 21 - 60 - 23 - 46 - 79 + 99 - 42 - 83 - 125 + 57 - 208	- 0 + 1 - 11 + 4 - 1 - 0 - 6 + 1 - 7 - 1 - 5	- 21 - 20 - 71 - 19 - 47 - 79 + 93 - 41 - 90 - 126 + 52	+ 16 38 + 99 + 30 56 32 + 76 21 + 61 26 + 44 + 40 + 18	+ 0 + 15 - 18 - 0 + 0 + 0 - 3 + 0 + 0 - 3	- 38 + 99 + 45 - 74 - 32 + 76 - 21 + 61 - 29 + 44 + 40 + 15	- 28 - 59 - 79 - 26 - 93 - 79 - 3 + 72 + 20 - 119 - 82 + 92 - 201	- 32 - 100 + 32 - 126 - 198 - 166 - 74 - 25 - 68 - 324 - 240 - 93 - 564	+ 201 + 201 + 777 + 651 + 373 + 435 + 744 + 677 + 978 +1,024 +1,179 +1,655 +2,203		+ 65 - 156 - 157 + 15 + 140 - 224 + 33 - 91 - 152 - 84 - 236	2nd qtr. 4th qtr. 1st qtr. 19 2nd qtr. 3rd qtr. 4th qtr. 1st half 19 2nd half 1st half 19 2nd half

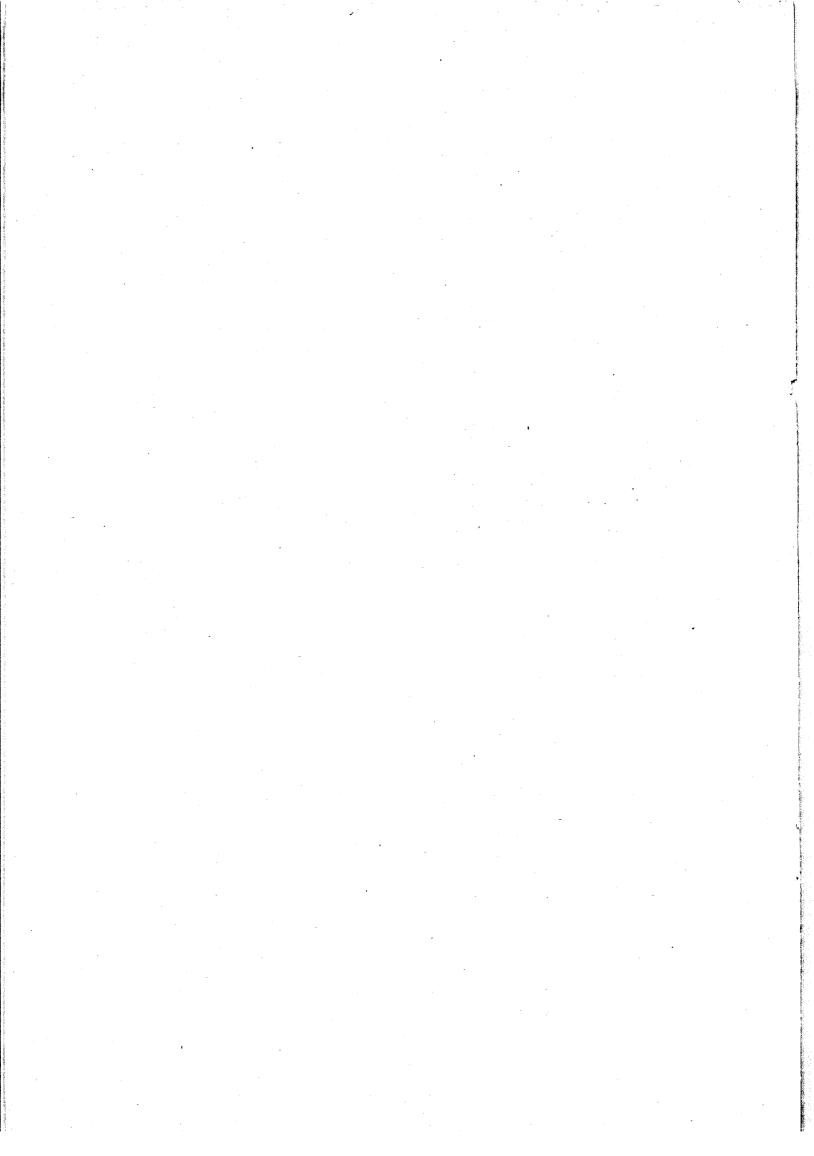
a) Including international organisations: United States of America except International Monetary Fund and I.B.R.D., and except International Finance Corporation (I.F.C.) and groups of countries according to the position during the period under report. — 1) Special trade: exports according to buying countries, imports according to selling countries; including foreign trade statistics; excluding the export of ships' and aircraft's fuel and other supplies, which has been added to services. — 2) Transactions are classified as "Private" or notes that are shown in the Bundesbank Return in item "Securities" and in the present tabulation under official long-term capital. — 5) This residual item, ascertained as difference statistically ascertainable (movement of gold and exchange more favourable than balance of transactions: +, movement of gold and exchange less favourable: —).

																	millions
											· <u>-</u>			Α.	Balance of	transaction	s in goods,
								I. (Current acco	ount							
•				Go-	ods and ser	vices							Donations	²)			
Period			Goods				Services		Net		Private			Official			Net
				nanting	Net				trans- actions							Net	balance on
	Exports (f.o.b.)	Imports (f.o.b.)	tr	ade	trans- actions	Re-	Expendi-	Net	in goods	In-	Out-	Bal-	In-	Out-	Bal-	dona- tions	current
	1)	1)	Sales	Pur-	in goods	ceipts .	ture	services	and services	flow	flow	ance	flow	flow	ance		
				chases				.		l.,		<u> </u>	<u> </u>				
1050 1-1 -1-		lr	iternatio	nal Mo	netary F		Interna			Reconstr	ruction a	and Deve	elopment	(a)			
1959 1st qtr. 2nd qtr.	=	· =	_	_	=	15 5	=	+ 15	+ 15 + 5	=	_	=	_	=	=		+ 15
3rd qtr. 4th qtr.	=	=		=	_	21 6	_	+ 21 + 6	+ 21 + 6	_	_	=	=	=	=	-	+ 21 + 6
1960 1st qtr. 2nd qtr.	= .	=	1 1	_	=	20 14		+ 20 + 14	+ 20 + 14	=	_	_	=	_	=	_	+ 20 + 14
3rd gtr. 4th gtr.		=	1 1	-	=	26 8		+ 26 + 8	+ 26 + 8		_	=	=	=	=		+ 26 + 8
1959 1st half 2nd half	= '		-	_	_	20 27		+ 20 + 27	+ 20 + 27	_	_	=		_	=	_	+ 20 + 27
1960 1st half 2nd half	_	-	- .	_	-	34 34		+ 34 + 34	+ 34 + 34	_		_	=	-	=	- .	+ 34 + 34
1959	-=	_	_	_	_	47	_	+ 47	+ 47	_	_	_		_	=	_	+ 47
1960	I —	- .	-	_	· — [68 Sunnlaw	l o entary a	+ 68 ata: Sta	+ 68 erling Co	l — umtriae l) c) —	l —	· -	_	1 . –	l -	+ 6B
1959 1st qtr.	1,218	1,079	62	47	+ 154	эирріст 399	367	+ 32	+ 186	4	i 13 .	- 9	0	177	177	186	+ 0
2nd qtr. 3rd qtr.	1,379 1,298	1,246 1,226	75 99	69 86	+ 139 + 85	423 433	431 460	— 8 — 27	+ 131 + 5\$	4	14 19	- 10 - 15	0	197 45	197 45	— 207 — 60	- 76 - 2
4th qtr. 1960 1st qtr.	1,438	1,291 1,501	102 117	101 95	+ 148 - 31	432 446	384 435	+ 48 + 11	+ 196 - 20	5 2	15 21	— 10 — 19	1 6	45 55	- 44 - 49	- 54 68	+ 142
2nd qtr. 3rd qtr.	1,474 1,536	1,484	117 92	86 79	+ 21 + 200	399 518	470 474	- 71	- 20 - 50 + 244	1	20 26	— 19 — 19 — 25	8	187 45	— 179 — 39	198 64	- 248 + 180
4th qtr.	1,693	1,546	110	81	+ 176	523	468	+ 55	+ 231	2	26	24	0	43	- 43	— 67	+ 164
1959 1st half 2nd half	2,597 2,736	2,325 2,517	137 201	116 187	+ 293 + 233	822 865	798 844	+ 24 + 21	+ 317 + 254	8 9	27 34	— 19 — 25	0	374 90	— 374 — 89	393 114	- 76 + 140
1960 1st half 2nd half	2,922 3,229	2,985	234 202	181 160	10 + 376	845 1,041	905 942	60 + 99	- 70 + 475	3	41 52	- 38 - 49	14	242 88	228 82	- 266 - 131	- 336 + 344
1959 1960	5,333 6,151	4,842 5,880	338 436	303 341	+ 526 + 366	1,687 1,886	1,642 1,847	+ 45 + 39	+ 571 + 405	17 6	61 93	- 44 - 87	1 20	464 330	- 463 - 310	507 397	+ 64
1959 1st qtr.	455	859	45	43	402	325		United Kin + 38		i 4	6	 _ 2		168	168	170	— 534
2nd qtr. 3rd qtr.	558 527	987 971	46 68	50 74	- 433 - 450	365 361	334 378	+ 31	- 402 - 467	4 4	5 8	- 1 - 4	0	186 34	- 186 - 34	- 187 - 38	- 589 - 505
4th qtr. 1960 1st qtr.	594	1,021	60	80	447	351	302	+ 49	- 398	4	4	- 0	1	34	— 33	— 33	— 431
2nd qtr. 3rd qtr.	631 626	1,168 1,169 1,040	87 86	76 68	- 526 - 525	349 335	321 371 357	+ 28 36	- 498 - 561 - 347	1	6 7	— 4 — 6	8.	42 175	- 36 - 167	- 40 - 173	- 538 - 734
4th qtr.	628 730	1,224	60 71	62 65	- 414 - 488	424 445	355	+ 67 + 90	- 398	1 1	6 9	- 5 - 8	6	33	— 27 — 30	- 32 - 38	- 379 - 436
1959 1st half 2nd half	1,013 1,121	1,846 1,992	91 128	93 154	- 835 - 897	690 712	621 680	+ 69 + 32	766 865	8	11 12	— 3 — 4	0	354 68	- 354 - 67	- 357 - 71	—1,123 — 936
1960 1st half 2nd half		2,337 2,264	173 131	144 127	-1,051 - 902	684 869	692 712	<u> </u>	1,059 745	3 2	13 15	- 10 - 13	14	217 63	— 203 — 57	- 213 - 70	-1,272 - 815
1959 1960	2,134	3,838 4.601	219 304	247 271	-1,732 -1,953	1,402 1,553	1,301 1,404	+ 101	-1,631	16	23	- 7 - 23	1 20	422	- 421 - 260	- 428 - 283	-2,059 -2,087
							Oth	er Sterling		. , >			. 20	. 280	. 260		. 2,007
1959 1st qtr. 2nd qtr.	763 821	220 259	17 29	4 19	+ 556 + 572	74 58	80 97	— 6 — 39	+ 550	0	7 9	- 7 - 9	-0	9 11	- 9 - 11	— 16 — 20	+ 534 + 513
3rd qtr. 4th qtr.	771 844	255 270	31 42	12 21	+ 535 + 595	72 81	82 82	— 10 — 1	+ 525 + 594	0	11 11	- 11 - 10	0	11 11	- 11 - 11	— 22 — 21	+ 503 + 573
1960 1st qtr, 2nd qtr.	817 848	333 315	30 31	19 18	+ 495 + 546	97 64	114 99	— 17 — 35	+ 478 + 511	0	15 13	— 15 — 13	0	13 12	- 13 - 12	- 28 - 25	+ 450 + 486
31d gtr. 4th gtr.	908 963	309 322	32 39	17 16	+ 614 + 664	94 78	117 113	— 23 — 35	+ 591 + 629	0	20 17	— 20 — 16	0	12 13	- 12 - 13	- 32 - 29	+ 559
1959 1st half 2nd half	1,584 1,615	479 525	46 73	23 33	+1,128 +1,130	132 153	177 164	- 45 - 11	+1,083 +1,119	0	16 22	- 16 21	0	20 22	- 20 - 22	- 36 - 43	+1,047 +1,076
1960 1st half 2nd half	1,665	648 631	61 71	37	+1,041	161 172	213 230	— 52 — 58	+ 989 +1,220	0	28	28	0	25	25	53	+ 936
1959	3,199	1,004	119	33 56	+1,278 +2,258	285	341	- 56	+2,202	1 1	37 38	— 36 — 37	0	25 42	- 25 - 42 - 50	— 61 — 79	+1,159
1960 .	3,536	1,279	132	70	+2,319	333 	l 443 Inited S		+2,209	1 b)d)	65	- 64	1 0	50	50	1 — 114	+2,095
1959 1st qtr. 2nd qtr.	768 .959	1,159 /	34 21	46 55	- 403 - 276	1,109 1,157	487 432	+ 622 + 725	+ 219 + 449	7 5	15 . 17	- 8 - 12	23 12	92 104	- 69 - 92	77 104	+ 142 + 345
3rd qtr. 4th qtr.	998 1,103	1,256 1,456	22 30	46 67	- 282 - 390	1,313	752 566	+ 561 + 729	+ 279 + 339	10 7	16 19	- 6 - 12	21 24	104 112	- 83 - 88	- 89 - 100	+ 190 + 239
1960 1st qtr.	1,007	1,449	31	40	451	1,288	558	+ 730	+ 279	6	21	- 15	16	117	_ 101	116	+ 163
2nd qtr. 3rd qtr.	905 906	1,552	34 24	105 57	- 718 - 566	1,319	543 652	+ 776 + 825	+ 58 + 259	7 7	27	— 20 — 20	45 22	101 130	- 56 - 108	— 76 — 128	- 18 + 131
4th qtr. 1959 1st half	1,027 1,727	1,690 2,360	26 55	56 101	693 679	1,414 2,266	633 919	+ 781 +1,347	+ 668	7 12	32	— 20 — 20	19 35	115 196	- 96 - 161	- 116 - 181	- 28 + 487
2nd half 1960 1st half		2,712 3,001	52 65	113 145	- 672 -1,169	2,608 2,607	1,318 1,101	+1,290 +1,506	+ 618 + 337	17 13	35 48	— 18 — 35	45 61	216 218	- 171 - 157	- 189 192	+ 429 + 145
2nd half 1959		3,129 5,072	50 107	113	-1,259	2,891 4,874	1,285	+1,606 +2,637	+ 347	14 29	54	— 40	41	245	- 204	— 244	+ 103
1960	3,845	6,130	115	258	-1,351 -2,428	5,498	2,237	+3,112	+ 684	27	102	— 38 — 75	102	412 463	- 332 - 361	- 370 - 436	+ 916
	·	<u></u>	<u> </u>		<u> </u>	! <u>-</u> -				·	<u> </u>	11		<u> </u>	<u> </u>	<u> </u>	

[&]quot;) Area of the Federal Republic including Berlin (West): from 6 July 1959, the date of the Saarland's economic incorporation, including its transactions with foreign countries.— Finance Corporation (I.F.C.) and International Development Association (I.D.A.).—c) Membership of countries in individual groups of countries according to the position during (e.g., export and import of electric current), for 1957 and 1958 also including Federal Government imports subsequently reported and not recorded in the official foreign trade statistics; to which the German party engaged in the transaction belongs.—3) Cf. footnote 4).—4) Excluding I.B.R.D. bonds, and excluding those I.B.R.D. notes that are shown in the gold and exchange and net transactions in goods, services, donations and capital, reflects primarily the changes in the terms of payment, which are not statistically ascertainable

					II. Capital	transactio	ons (inflov	v: +, out	flow: —) ²	?)						B. Net		
		Lon	g-term ca	pital					Sho	rt-term ca	pital				Net trans-	move- ment of	C.	
inves	Serman ca stment abs screase: —	oad	inv Fed	foreign ca estment in leral Repu ncrease: -	the blic	Net long-	inve	German ca stment ab icrease: –	road	inve Fed	oreign car stment in eral Repul icrease:	the blic	Net short-	Net total of capital	actions in goods, services, dona-	gold and ex- change (sur-	Net errors and omis- sions	Period
rivate	Official 3)	Total	Private	Official	Total	term capital trans- actions	Private	Official	Total	Private	Official	Total	term capital trans- actions	trans- actions	tions and capital	plus: —, def- icit: +)	⁵)	
1			I	nternatio	onal Mo	netary I	und an	d Interr	national	Bank f	or Reco	nstructio	on and	Developi				
+ 14 - 171	=	+ 14 - 171	_		=	+ 14 171	。				+ 131	- + 131	+ 131	+ 14	+ 29 35	一 29 十 35	· _	1st qtr. 195 2nd qtr.
- 7 - 2	- 651 - 29	- 658 - 31	_	_	_	- 658 - 31	- °	=	- o	+ 5	131 + 2	— 126 — 3	— 126 — 3	- 784 - 34	— 763 — 28	+ 763 + 28	-	3rd qtr. 4th qtr.
- 0	- 30	— 3 0	_	_		— 30		<u> </u>		+, 5	+ 4	+ 9 + 40	+ 9 + 40	— 21 — 56	- 1 - 42	+ 1 + 42	_	1st qtr. 196
- 8 + 5	- 88 - 37	- 96 - 32	_			- 96 - 32	_ =	=		— 5 + 5	+ 45 + 2	+ -7	+ 7	25	+ 1	1	=	2nd qtr. 3rd qtr.
+ 7 - 157	— 179 —	- 172 - 157	_			— 172 — 157	- 0	_	_ °	_ 5	+ 16 + 131	+ 11 + 131	+ 11	161 26	153 6	+ 153	_	4th qtr. 1st half 195
- 9	- 680	- 689	. -	_		— 689	+ 0	-	+ 0	+ 0	— 129 + 49	— 129 + 49	129 + 49	- 818 - 77	- 791 - 43	+ 791 + 43	_	2nd half 1st half 196
- 8 + 12	- 118 - 216	- 126 - 204	=		_	- 126 - 204	0	=	0	+ 0	+ 18	+ 18	+ 18	— 186	- 152	+ 152	_	2nd half
- 166 - 4	- 680 - 334	846 330	_		' -	846 330	。	=	0	+ 0	+ 2 + 67	+ 2 + 67	+ 2 + 67	— 844 — 263	- 797 - 195	+ 797 + 195	_	195 196
•	,	•					Supple	mentary	data:	Sterling	Countr	ies b) c)						
- 23 - 35	- 108 - 48	- 131 - 83	+ 9 — 90	- 0 - 265	+ 9. 355	- 122 - 438	+ 3 + 16	- 510 + 59	- 507 + 75	- 46 + 63	=	- 46 + 63	- 553 + 138	- 675 - 300	- 675 - 376	+ 374	+ 2	1st qtr. 195 2nd qtr.
- 40 - 3	- 49 - 61	- 89 - 58	+ 179 + 17	- 93 - 1	+ 86	— 3 — 42	— 204 + 37	+ 4 + 38	- 200 + 75	+ 15 - 53	+ 15	+ 15 - 38	- 185 + 37	188 5	- 190 + 137	+ 119 - 154	+ 71 + 17	
- 64 - 11	— 33 — 6	- 97 - 17	+ 3 + 57	- 0 - 2	+ 3 + 55	94 + 38	- 116 + 155	+ 7	- 109 + 239	+ 107 + 83	15	+ 92 + 83	- 17 + 322	- 111 + 360	- 199 + 112	+ 40 + 51	+ 159 163	
- 20 - 7	- 146 - 134	— 166 — 127	+ 14 + 64	- 88 - 4	- 74 + 60	— 240 — 67	+ 101 134	+ ·18 + 32	+ 119	— 9 — 26	+ 81 + 8	+ 72 18	+ 191 120	- 49 - 187	+ 131 - 23	- 495 - 303		3rd qtr.
- 58	- 156	214	- 81	265	346	560	+ 19	451	432	+ 17		+ 17	— 415	_ 975	-1,051	+ 880	+ 171	1st half 19
- 37 - 75	- 110 - 39	147 114	+ 196 + 60	- 94 - 2	+ 102	45 56	— 167 + 39	+ 42	- 125 + 130	- 38 + 190	+ 15 - 15	- 23 + 175	— 148 + 305	- 193 + 249	— 53 — 87	35 + 91	+ 88 - 4	2nd half 1st half 196
- 13	— 280	293	+ 78	- 92	- 14	- 307	— 33	+ 50	+ 17	— 35 — 21	+ 89	+ 54	+ 71 - 563	236 1,168	+ 108 -1,104	- 798 + 845	+ 690 + 259	2nd half
- 95 - 88	- 266 - 319	— 361 — 407	+ 115 + 138	- 359 - 94	- 244 + 44	- 605 - 363	— 148 + 6		— 557 + 147 United F	+ 155	+ 74	- 6 + 229	+ 376	+ 13	+ 21	707	+ 686	
- 6 - 14	_	- 6 - 14	+ 9 88	- 0 - 265	+ 9 - 353	+ 3 - 367	+ 1 + 16	- 510 + 59	- 509 + 75	+ 50	=	- 42 + 50	- 551 + 125	- 548 - 242	-1,082 - 831	+ 672 + 642	+ 410 + 189	1st qtr. 195 2nd qtr.
- 40 - 9	_	- 40 + 9	+ 180 + 18	- 93 - 1	+ 87 + 17	+ 47 + 26	- 192 + 41	+ 4 + 38	— 188 + 79	+ 48 - 57		+ 48	- 140 + 22	- 93 + 48	- 598 - 383	+ 325 + 108	+ 273	
_ 45	_	45	+ 4	_ 0	+ 4	- 41	116	+ 7	- 109	+ 101	<u> </u>	+ 101	- 8	49	587	+ 310	. + 277	1st qtr. 196
- 3 - 7	_	- · 7	+ 56 + 15	— 2 — 88	+ 54 - 73	+ 51 - 80 + 51	+ 151 + 102	+ 84 + 18	+ 235 + 120	+ 77 13	_	+ 77	+ 312 + 107	+ 363 + 27	- 371 - 352		+ 29 + 526	3rd qtr.
- 6 - 20	_	- 6 - 20	+ 61 - 79	- 4 - 265	+ 57 — 344	+ 51 - 364	— 133 + 17	+ 32 - 451	- 101 - 434	— 34 + 8		- 34 + 8	— 135 — 426	— 84 — 790	520 1,913	- 69 +1,314	+ 589 + 599	1
- 31 - 48		- 31 - 48	+ 198 + 60	- 94 - 2	+ 104 + 58	+ 73 + 10	— 151 + 35	+ 42 + 91	- 109 + 126	- 9 + 178	_	— 9 + 178	- 118 + 304	- 45 + 314	981 958	+ 433 + 652	+ 548	1
- 13	-	- 13	+ 76	— 92	— 16	— 29	- 31	+ 50	+ 19	— 47	_	- 47	— 28	- 57	- 872	- 243	+1,115	2nd half
- 51 - 61	_	- 51 - 61	+ 119 + 136	— 359 — 94	- 240 + 42	— 291 — 19	134 + 4		- 543 + 145	+ 131	=	- 1 + 131	- 544 + 276	- 835 + 257	2,894 1,830		+1,147 +1,421	199
- 17	108	- 125	— 0	-	_ o	- 125	+ 2	-	ther Sterlin	- 4	es —	- 4	- 2	— 127 — 58	+ 407			1st qtr. 195
- 21 - 0	- 48 - 49	- 69 - 49	2 1	-	- 2 - 1	— 71 — 50	+ 0 - 12	_	+ 0 - 12	- 33		+ 13 - 33	+ 13 - 45	_ 95	+ 455 + 408	206	- 202	2nd qtr. 3rd qtr.
- 6 - 19	- 61 - 33	- 67 - 52	- 1 - 1	1	— 1 — 1	— 68 — 53	- 4 + 0	-	+ 0	+ 4+ 6	+ 15 - 15	+ 19 9	+ 15	- 53 - 62	+ 520 + 388	— 262 — 270	i	4th qtr. 1st qtr. 196
- 8 - 13	— 6 — 146	— 14 — 159	+ 1 - 1		+ 1	- 13 - 160	+ 4		+ 4	+ 6	+ 81	+ 6 + 85	+ 10 + 84	- 3 - 76 - 103	+ 483 + 483	- 291 - 321	- 162	2nd qtr. 3rd qtr.
F 13	- 134 156	121 194	+ 3	_	+ 3	— 118 — 196	— 1 + 2	_	- 1 + 2	+ 8	+ 8	+ 16 + 9	+ 15 + 11	— 103 — 185	+ 497 + 862	- 234 - 434	I	4th qtr. 1st half 19
- 6	110	- 116	_ 2	— .	— 2	118	- 16	¦ =	— 16	- 29	+ 15	- 14	- 30	- 148	+ 928	— 468	- 460	2nd half
- 27 - 0	- 39 - 280	— 66 — 280	+ 0+ 2		+ 0 + 2	— 66 — 278	+ 4 - 2	=	+ 4	+ 12 + 12	+ 89	- 3 + 101	+ 1 + 99	- 65 - 179	+ 871 + 980			1st half 196 2nd half
- 44 - 27	- 266 - 319	310 346	- 4 + 2		- 4 + 2	- 314 344	14 + 2		- 14 + 2		+ 15	- 5 + 98	- 19 + 100	- 333 - 244	+1,790 +1,851		- 888 - 735	
	'						,	United	States of	of Amer	ica b) d)							1st qtr. 19!
- 69	_	— 69 — 69	+ 2 + 177		- 715 + 118	- 721 + 49	944 533 + 1	- 739 - 56 + 79		— 145 — 23	=	— 145 — 23	- 612	- 563	-2,407 - 218 + 306	+ 198	+ 20	2nd qtr.
- 46 - 72	· —	- 46 - 72	+ 220 + 60	— 45	+ 124 + 15	+ 78 - 57	+ 222	103	+ 119	+ 73	=	- 42 + 73	+ 192	+ 135	+ .374	- 610	+ 236	4th gir.
- 91 - 7	_	- 91 - 7	+ 42 + 6	- 104 - 72	— 62 — 66	— 153 — 73	+ 154 + 921	- 847 + 81	- 693 +1,002	+ 80 + 345	_	+ 80 + 345	613 +1,347	- 766 +1,274	- 603 +1,256		+ 757	
- 29 - 3	_	— 29 — 3	+ 183 + 166	— 2 — 5	+ 181 + 161	+ 152 + 158	+ 19 127	+ 52 - 88	+ 71 - 215	+ 202 - 1	=	+ 202 - 1	+ 273 - 216	+ 425 - 58	+ 556 - 86	-1,108	+ 552	3rd qtr. 4th qtr.
- 75	_	_ 75	+ 179	- 776 - 141	- 597 + 139	- 672 + 21	1,477 + 223	795 24	-2,272 + 199	- 168 + 31	_	168	-2,440 + 230	-3,112 + 251	-2,625 + 680	+2,795	- 170 + 318	1st half 19
- 118 - 98	_	118 98	+ 280 + 48	176	128	— 226	+1,075	766	+ 309	+ 425	_	+ 425	+ 734	+ 508	+ 653	-1,276	+ 623	1st half 190
- 32 - 193		- 32 - 193	+ 349 + 459	— 7 — 917	+ 342 458	+ 310 651	108 1,254	- 36 - 819	— 144 —2,073	+ 201 137	_	+ 201 - 137	+ 57 -2,210	+ 367 -2,861	+ 470 -1,945		- 40 + 148	1
- 130	_	— 130	+ 397	- 183	+ 214	+ 84	+ 967	- 802	+ 165	+ 626	- .	+ 626	+ 791		+1,123			

a) Including I.F.C. and I.D.A. — b) Including international organisations; United States of America except International Monetary Fund and I.B.R.D., and except International the period under report. — d) Including dependencies. — 1) Special trade: exports according to buying countries, imports according to selling countries: including supplementary items excluding the export of ships' and aircraft's fuel and other supplies, which has been added to services. — 2) Transactions are classified as "Private" or "Official" according to the sector Bundesbank Return in item "Securities" and in the present tabulation under official long-term capital. — 5) This residual item, ascertained as difference between the net movement of (movement of gold and exchange more favourable than balance of transactions: +, movement of gold and exchange less favourable: —).



Statistical Section

ſ.	Overall Monetary Survey			
	 Consolidated Condition Statement for the Credit Institutions including the Deutsche Bank Liquidity and the Credit Institutions' Recourse to Central Bank Credit Note and Coin Circulation and Bank Deposits 	Bundesba	ank	. 56 . 58 . 60
П	Deutsche Bundesbank			
11.	A. Note and Coin Circulation, Lendings, Deposits			
	1. Notes and Coin in Circulation			. 61
	2. Central Bank Lendings to Non-bank Borrowers	• .	• .	. 61 . 62
	3. Central Bank Lendings to Credit Institutions 4. Central Bank Deposits of Non-Banks and of Credit Institutions		•	. 62
	5. Minimum Reserve Statistics		•	. 63
	B. Return of the Deutsche Bundesbank		•	. 64
III.	Credit Institutions			
	A. Lendings, Security Holdings, Deposits			
	1. Lendings to Non-Banks and Credit Institutions	• •	•	6672
	2. Treasury Bill and Security Holdings	: :	•	. 74
	3. Instalment Credits and Small Loans 4. Lendings and Deposits of Agricultural Credit Cooperatives		•	• 75
	5. Debits to Accounts of Non-bank Customers 6. Lendings to Non-bank Customers classified by Purposes		•	• 75 • 75
	7. Deposits of Non-bank Customers classified by Purposes	•	•	. 76
	8 Turnover in Savings	• •	•	. 78
	9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics	•	•	. 79
	B. Interim Statements 1. Interim Statements of the Credit Institutions			. 80
	2. Number of Credit Institutions and Classification of Monthly Reporting Credit Institu	ıtions		
	by Size of Institution		•	. 92
IV.	Minimum Reserve Ratios and Interest Rates			
	1. Reserve Ratios and Reserve Classes	•	•	. 93
	2. Interest Rates	• •	•	• 94
٧.	Capital Market			
	 Issue and Placing of Fixed-interest-bearing Securities and Shares Redemption and Net Placing of Fixed-interest-bearing Securities 	• •	•	. 99
	3. Circulation of Fixed-interest-bearing Securities	: :	:	. 101
	4. Change in Share Circulation		•	. 102
	5. Circulation of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds 6. Placing of Securities: Nominal Values, Issue Values and Average Issue Prices.	•	:	. 102 . 102
	7. Placing of Industrial Bonds and of Shares		•	. 103
	8. Interest Rates and Issue Prices of Fully Taxed Securities		.•	. 103 . 104
	9. Investment Companies	•	•	. 104
	11. Yields of Fixed-interest-bearing Securities			. 106
	12. Index of Share Prices and Yield of Shares	• •	•	. 106 . 106
	13. Turnover on Stock Exchanges		•	. 100
	14. Building and Loan Associations		•	. 108
VI.	Public Finances			
	1. Equalisation Claims		•	. 109
	2. Tax Revenue of Federal Government, Länder and Equalisation of Burdens Fund.		•	. 110
	3. Circulation of Public Loans, Interest-bearing Treasury Bonds, and Medium-term Not	es		. 110
	(Kassenobligationen) 4. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money	/-Market	Paper	. 111
	5. Cash Results of the Federal Budget		•	. 112 . 113
	6. The Federal Government's Indebtedness		:	. 113
	8. Indebtedness of the Länder			. 114
	9. Tax Revenue of Local Authorities		•	. 114
VII.	Foreign Trade and Payments			
	1. Foreign Trade Balance by Groups of Countries, or Countries	• •	•	. 115
	2. Movements in the Balance of Payments		•	. 118
	4. Short-term Assets and Liabilities of the Banks in Relation to Foreign Countries .		•	., 118
	5. Transactions in Services with Foreign Countries	• •	•	. 119
VIII.	Production and Markets			
	1. Index of Industrial Production		. •	. 120
	2. Inflow of Orders and Turnover in Industry		•	. 120
	3. Labour Market 4. Data on Hard Coal Mining, Steel Industry and Building Trade		•	. 121
	5. Retail Turnover		•	. 121
	6. Wholesale and Producers' Prices		•	. 122
	7. Consumer Prices and Wages			. 12
	9. Mass Incomes		•	. 123
IX.	Official Foreign Exchange Quotations on the Frankfurt Bourse · · ·	. • •	•	• 124
Χ.	Interest Rates in Foreign Countries			
	1. Central Bank Discount Rates		•	. 120
	2. Money Market Rates		•	. 120
XI.	Exchange Parities of the Members in the International Monetary Fund .		•	. 12

1. Consolidated Condition Statement for the Credit

in millions

						Assets						
											Lendir	igs to Ger
						Credit institu	tions (not incl	uding Deutsch	re Bundesbank)		
				SI	ort-term lendi	ngs	Medium	and long-term	lendings	Treasury		
End of month	Total of assets	Total	Total	Total	German business and private customers	German public authorities	Total	German business and private customers	German public authorities	bills and non- interest- bearing Treasury bonds of German issuers 1)	German securities and syndicate participa- tions 2)	note: Bank bonds *)
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1959 Dec. 1959 Dec. ²⁹)	51.522 63.225 77.985 96.181 112.404 129.052 145.753 161.342 180.528 183.089 206.682	30.683 39.209 49.631 62.385 76.233 85.737 95.334 107.985 126.618 128.670 145.977	29.516 38.459 49.009 61.651 75.222 84.962 94.695 107.136 125.082 127.134 144.376	16.320 19.857 22.477 26.033 28.980 30.565 32.269 32.285 34.920 35,518 41.028	15.886 19.466 22:165 25:716 28:654 30:132 31:644 31:755 34:613 35:211 40:623 31:933 32:645	434 391 312 317 326 433 625 530 307 405	11.734 16.553 23.650 31.919 ¹⁸) 42.357 50.371 ¹⁷) 57.306 ¹⁸) 67.850 81.866 83.255 ²⁴) ²⁸) 94.998	10,033 14,005 19,792 26,382 ¹⁸) 34,614 41,100 ¹⁷) 46,666 54,165 64,766 65,472 ⁴) 75,630 ³⁰)	1.701 2.548 3.858 5.537 7.743 9.271 ¹⁷) 10.640 ¹⁸) 13.685 17.100 17.308 ²⁸) 19.368 ³⁰)	945 1,039 1,170 1,104 484 663 1,683 1,867 1,548 1,558 1,495	517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.803 6.855	(197 (322 (914 (2.17 (3.154 (3.464 (4.783 (7.883 (10.962 (11.146 (11.479
June Sep. Dec. Dec. ²⁹)	167,170 172,946 180,528 183,089	115,428 121,465 126,618 128,670	114.017 120.233 125.082 127.134	33.167 33.995 34.920 35.518	33,424 34,613 35,211	522 571 307 307	73,293 77,856 ²⁴) ²⁶) 81,866 83,255	58,094 61,587 ²⁴) 64,766 65,947	15,199 16,269 ²⁸) 17,100 17,308	1,495 1,840 1,548 1,558	6,062 6,542 6,748 6,803	(10.03) (10.72) (10.96) (11.14)
1960 Jan. 29) 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	129,522 131,297 132,738 133,642 135,122 136,998 138,046 138,775 140,996 142,126 143,513 145,977	128.310 - 129.689 131.317 132.378 133.796 135.622 136.710 137.433 139.641 140.775 142.123 144.376	35,514 36,150 36,838 36,939 37,223 38,139 37,868 39,349 39,321 39,736 41,028	35,128 35,673 36,317 36,471 36,703 37,731 37,648 37,433 38,904 38,836 39,277 40,623	386 477 521 468 520 560 491 435 445 485 485 459	84.041 84.850 86.762 86.713 87.809 88.535 89.568 90.723 91.610 92.760 93.865 94.998	66.527 67.212 67.745 68.648 69.590 70.259 71.088 72.098 72.939 73.902 74.827 75.630 ³⁸)	17.514 17.638 17.817 18.065 18.219 18.276 18.480 18.625 18.671 18.858 19.038 19.368 ³⁸)	1.526 1.439 1.815 1.704 1.716 1.794 1.884 1.828 1.607 1.757 1.680 1.495	7.229 7.250 7.102 7.022 7.048 7.002 7.119 7.014 7.075 6.937 6.842 6.855	(11.28; (11.38; (11.42; (11.47; (11.46; (11.47; (11.55; (11.55; (11.55; (11.55; (11.47;
961 Jan. Feb. March April May ^p)	207,757 210,757 214,883 218,428	146.907 149.050 151.219 152.914 154.762	145,450 147,553 149,694 151,147 152,885	41,146 41,821 43,097 43,430 43,678	40.450 41,234 42,466 42,803 43,075	696 587 631 627 603	95,909 97,148 98,273 99,434 100,641	76.344 77.356 78.154 79.136 80.239	19.565 19.792 20.119 20.298 20.402	1.479 1.396 1.319 1.288 1.378	6,916 7,188 7,005 6,995 7,188	(11,64. (11,86- (12,20- (12,41- (12,77)

-									
T.	i	а	h	i	Ιi	t	i	e	S

					Sight deposits of	German non-bank	s		
End of month	Total of liabilities	Note and coin circulation excluding cash holdings of credit institutions *) *)	including amounts t emplo	excluding emporarily yed in on claims ⁸)	German business and private customers	including amounts emplo	lic authorities excluding temporarily oyed in n claims *) *)	Agencies of the former occupying powers ¹¹) (Deutsche Bundesbank)	Savings deposits of German non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec.	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 206,682 162,310 167,170 172,946 183,089	9.309 10.884 11.955 12.751 14.041 14.876 16.461 17.940 19.369 19.344 20.772 18.027 18.433 18.987 19.369 19.344	14.032 15.207 17.486 21.404 23.928 26.209 25.5 29.4 30.0 33.1 26.207 27.1 27.5 29.4 30.0 30.0 30.0 30.0 30.0 30.0 30.0 30	09 186 02 564 260 89 140	9,916 10,512 11,443 13,719 15,109 16,405 18,656 21,738 24,545 25,067**) 26,580 21,110 22,590 23,291 24,545**) 25,067	7, 4, 5, 6, 5, 4, 4, 4,	2.159 2.217 2.274 2.426 4.973 6.439 139 124 941 2055 984 150 699 649 941	997 753 639 523 265 144 141 47 ————————————————————————————	5.05\$ 7.551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 44.940 52.863 38.289 39.941 41.670 44.170 44.940
1960 Jan. 22) Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1961 Jan. March April Maye)	183.310 185.270 186.942 188.483 191.002 193.590 195.177 196.602 199.597 201.818 203.161 206.682 207.757 214.883 218.428	18.958 19.220 19.465 19.797 19.695 19.971 20.500 20.256 20.946 20.549 21.050 20.772 20.376 20.721 21.581 21.563 21.274	29.0 29.1 29.4 29.6 30.2 31.1 30.2 30.5 31.5 32.1 32.5 32.3 32.5 33.7 34.4	92 88 120 773 25 55 64 16 16 774 64 772 94	23,702 23,738 23,804 24,213 24,882 24,634 24,729 24,985 24,985 24,407 25,279 25,487 26,580 24,802 24,974 24,712 25,402 26,270	5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	339 454 454 807 991 491 526 579 9339 887 550 550 550 550 550 550		45.720 46.516 47.058 47.562 48.062 48.419 48.875 49.447 50.583 50.939 52.863 53.963 54.816 55.281 55.484

[&]quot;) In May 1959 the above table was revised in connection with a new delimitation of foreign assets and liabilities: Whereas until then the banks' claims on and possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including Bundesbank). Thus the overall items "foreign exception however of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the individual processing, for the purpose of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given Saarland non-banks with Deutsche Bundesbank; cf. footnote "D), —1) Without the banks' holdings of "mobilisation paper" (cf. footnote "D), the taking over of which paper by discount credits and advances against securities. — B) Excluding foreign notes and coin as well as foreign bills and cheques bought within this country. —9) The employ-bonds resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, 19) Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank. — 11) As from January 1959 attributed to "foreign note")). — 13) At periods of notice, or for fixed periods, of six months and over; including loans on a trust basis. — 14) Netted against the following assets: Capital Deinstitutions' global adjustment of values, — 15) Including increase due to conversion of "administered loans" (DM 438 million of Land building loans) into bank lendings. taken from public authorities: DM 567 million). — 18) Decrease of about DM 400 million linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including increase of about DM 100 million reasons. — 32) Containing statistical increase (business and private customers: DM 23 million; public authorities: DM 43

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.

						Asset	3					
n-banks	Deutsche :	Bundesbank			:	qualisation cla and non-intere ring debt certi	st-	Covering claims				
		man uthorities		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	German business and private customers	assets	Holdings	rarily sold to public authorities	credit institutions in form of mobilisa- tion paper 7)	Conversion Compensa- tion and "Old Savings" Laws	claims or liabilities	and buildings	assets *)	month
1.167 750 622 734 1.011 775 639 849 1.536 1.601	169 234 225 473 630 541 475 748 1.456 1.456	868 370 253 132 261 136 158 100 80 136	130 146 144 129 120 98 6 1 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 9:956	960 1,725 3,130 4,736 3,581 3,221 ———————————————————————————————————	714 1.126 4.027 4.300 2.915 2.940 4.128	342 1.391 1.728 1.896 1.924 1.902 1.862 1.862	- 23 - 474 - 582 + 10 + 9 + 760 + 468 - 417 - 721 - 548 -1,432	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. 1956 Dec. 1957 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960
666 1,411 1,232 1,536 1,536	665 1.213 1.211 1.456 1.456	197 20 80 80	1 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. ²⁹)
1.212 1.608 1.421 1.264 1.376 1.376 1.336 1.342 1.355 1.351 1.390	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 11.755 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 1.870	- 948 706 1.103 1.340 866 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 2,286 2,310 2,324 2,355 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. 20) 1960 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
1.457 1.497 1.525 1.767	1,456 1,482 1,495 1,737 1,858	1 15 30 30		37.553 ⁸⁸) 38.148 38.272 37.043 37.773	9.957 9.001 9.035 9.225	= =	3,934 4,860 4,964 4,843 4,529	1,818 1,820 1,821 1,823	—1,665 —2,045 —2,327 —2,270	2,396 2,406 2,421 2,442	6.857 7.517 9.478 12,408	Jan. 1961 Feb. March April May ^p)

Liabilities

Time depo	osits of German	non-banks			and long-term in from German					
Total	German business and private customers	German public authorities	Bank bonds in circulation ir) rr	Total	German business and private customers	German public authorities	Foreign liabilities ")	Capital and reserves according to Art. 11 of German Banking Law 14)	Other liabilities ¹⁸)	End of month
5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423 19.463	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 6.713	2.287 2.706 4.014 6.403 8.421 9.754 10.629 11.92111 14.666 14.703 17.813	5.657 9.000 11.853 15.825*u) 19.948 24.052*t) 26.367*u)si) 27.259*u)si) 28.856 29.420*si*t) 32.114*s) 27.085	293 1.093 2.026 2.211 2.206 2.527 2.510 2.457 2.470 2.805*2)	5.364 7.907 9.827 13.614(s) 17.742 21.525(7) 23.857(9)(s) 24.749(1)(s) 26.399 26.950(s)(17) 29.309(s) 24.621	1.220 1.179 1.205 1.700 2.038 3.096 4.353 4.034 4.481 4.481 5.784	1.814 2.414 3.068 3.555 4.367 5.181 6.422*) 7.546 8.919 9.007 10.423 7.910	6.381 6.391 6.700 7,266 8.183 9,657 10,738 11,157 12,392 12,669 13,886	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1959 Dec. 1959 Dec. 1960 March 1959
16.662 17.303 18.189 18.423	9,839 10,212 10,689 10,736	6,823 7,091 7,500 7,687	13.268 13.907 14.666 14.703	27,244 27,813 ²⁵) ²⁷) 28,856 29,420 29,259	2.499 2.476 2.457 2.470	24,745 24,745 25,337 ^{t5}) ²⁷) 26,399 26,950 26,782	4,225 3,956 4,481 4,481 4,246	8,291 8,620 8,919 9,007	11.917 12.813 12.392 12.669	June Sep.×) Dec. Dec. ²⁹)
19,139 19,581 19,051 19,201 19,405 18,863 19,205 19,570 19,525 19,525 19,656 19,463	11.430 11.430 11.316 11.629 11.668 11.136 11.452 11.538 11.359 11.735 11.526 11.450	8.151 7.735 7.575 7.527 7.827 7.727 7.743 8.032 7.856 7.790 8.130 8.013	15.090 15.419 15.626 15.860 16.008 16.431 16.749 16.914 17.255 17.498 17.813	29.524 29.524 29.504 30.063 30.357 30.511 30.892 31.209 31.346 ⁸¹) 31.732 32.114 ⁸²)	2.477 2.493 2.469 2.548 2.578 2.666 2.725 2.762 2.768 2.810 2.805 ³²)	27.031 27.035 27.543 27.809 27.933 28.226 28.484 28.58431) 28.765 28.922 29.30935)	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 9,796 9,945 10,027 10,095 10,150 10,190 10,232 10,423	12.950 12.672 13.030 12.527 12.361 13.658 14.004 13.909 14.447 14.558 14.749 13.886	Jan. 29) 1960 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
19.907 20.716 20.457 21.035 21.667	11,758 12,182 12,062 12,465 12,458	8.149 8.534 8.395 8.570 9.229	18,332 18,689 18,976 19,212 19,380	33,287 ³³) 33,619 33,705 34,099 34,493	2,913 2,942 2,951 3,004 3,033	30,374 ⁸³) 30,677 30,754 31,095 31,460	5,581 5,299 5,941 7,060 7,113	10,533 10,665 10,890 11,108	13,406 13,638 14,334 14,370	Jan. 1961 Feb. March April Mav ^p)

21.667 12.488 9.229 19.380 34.493 3.033 31.460 7.113 ... May?

Iiabilities to foreign non-banks were almost without exception recorded together with claims on and liabilities to German non-bank customers, they are now (as far as assets" and "foreign liabilities" now comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to foreign non-bank customers. Thus they already represent a further stage in the under II and III in the Statistical Section of the Monthly Reports. — *) As from July 1959 including DM notes and coins circulating in the Saarland as well as deposits of the banks does not involve any additional granting of credit to non-bank customers. Until January 1958 bank holdings of "mobilisation paper" were estimated. — *) Includenton-bank customers; bank holdings of bank bonds were estimated until the beginning of 1956. — *) Until the beginning of 1956 estimated. — *) Including non-interest-bearing Treasury bundleshank Law); until January 1958 bank holdings were estimated until the Bundesbank Law came into force. — 7) Federal Treasury bills and non-interest-bearing Treasury Bundesbank Law); until January 1958 bank holdings were estimated. — *() Including counter-item to coin circulation. — *() Including DM notes and coins abroad. — *() Including Counter-item to coin circulation. — *() Including DM notes and coins abroad. — *() Including Counter-item to coin circulation. — *() Including paper held by foreigners (cf. foot-preciation account, unpaid capital, and own shares held by credit institutions' portfolios (cf. footnote *()), but including paper held by foreigners (cf. foot-preciation account, unpaid capital, and own shares held by credit institutions' portfolios (cf. footnote *()), but including paper held by foreigners (cf. foot-preciation account, unpaid capital, and own shares held by credit institutions particularly including counterpart funds kept with Bundesbank (cf. Table II 4) and the credit institutions of loans on a trust basis. — *() Increase of a

2. Bank Liquidity and the Credit Institutions'

Calculation based on the average of the

*	1			N					· · · · · · · · · · · · · · · · · · ·	-) of funds at cre	dit institutio
		· · · · · · · · · · · · · · · · · · ·					ation to Deutsd	ne Bundesbank *)			.
Period	Notes and coin in circulation	Total	Total	Federal Government (without Special Funds),	Balances from	0	ther thorities 4) including:	Other German depositors (business	Foreign	including: agencies of former	Net foreig exchange purchases or sales of the Deutsche
				Länder and Equalisation of Burdens Authorities	special trans- actions *)	Total	E.R.P. Special Fund	and private customers)		occupying powers	Bundesban
					Ву	Years		(
1957 1958 1959 1960	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	=	+ 368 442 + 64 238	+ 39 201 + 71 + 168	329 + 58 + 308 + 727	39 + 119 	+ 46 + 134 -	+ 8,062 + 5,503 + 3,388 +10,748
957 1st qtr.	+ 584	→ 838	863	-1,154	By Qı	uarters + 291	+ 25	+ 39	— 14	1 _ 10	1 4 200
2nd 3rd 4th	- 648 - 464 -1,003	- 111 + 167 + 221	+ 55 + 474 + 141	- 4 + 576 + 21		+ 59 102 + 120	+ 27 - 58 + 45	— 22 — 13 — 393	- 144 - 144 - 294 + 413	- 19 - 151 + 394	+ 1,588 + 2,174 + 3,812 + 488
958 1st qtr. 2nd 3rd 4th	+ 316 285 364 1.149	- 903 - 123 - 382 - 673	- 886 215 453 704	- 878 106 371 461	= '	8 109 82 243	- 80 + 2 - 174 + 51	- 2 - 3 + 2 + 61	15 + 95 + 69 30	- 0 + 108 + 44 - 18	+ 677 + 1,896 + 1,566 + 1,364
959 1st qtr. 2nd 3rd	+ 491 227 210	-1,129 + 196 -1,457	-1,170 + 92 -1,560	-1,187 + 134 -1,323	=	+ 17 42 237	— 189 — 83 — 185	+ 41 + 104 + 103	=	=	- 315 + 521 + 834
4th 1960 1st qtr. 2nd 3rd	- 991 + 572 - 758 - 566	- 487 2,137 973 762	547 2,297 1,126 963	— 873 —2,048 —1,295 — 964	=	+ 326 249 + 169 + 1	+ 528 - 232 + 181 + 70	+ 60 + 160 + 153 + 201	=	=	+ 2,348 + 1,530 + 3,572 + 2,892
4th 961 1st qtr.	- 932 + 474	- 951 2,814	-1,164 -3,082	—1,005 —2,459	 704	- 159 + 81	+ 149 121	+ 213 + 268	-	<u>-</u>	+ 2,754 + 2,164
.957 Jan.	+ 935	— 368	— 370	680	ВуМ	onths + 310	— 10	14	+ 16	+ 14	+ 391
Feb. March April May July Aug. Sep. Oct. Nov. Dec. 958 Jan. Feb. March April May June July Aug. Sep.	98 - 253 - 448 + 26 - 226 - 111 - 149 - 204 - 48 - 143 - 101 - 376 - 119 - 104 - 62 - 170 - 93 - 101	- 127 - 343 + 164 + 29 - 304 + 211 + 555 - 599 - 97 + 279 - 420 + 57 - 540 + 718 + 38 - 879 + 24 + 200 - 606	- 187 - 306 + 210 - 38 - 117 + 315 + 575 - 416 - 155 + 312 - 16 - 401 + 80 - 565 + 581 + 39 - 835 - 29 + 187 - 611	- 97 - 377 + 362 - 150 - 216 + 408 + 545 - 377 - 132 + 150 + 132 - 672 + 611 + 103 - \$20 + 66 + 201 - 638		- 90 + 71 - 152 + 112 + 99 - 93 + 30 - 39 - 23 + 162 - 19 - 63 - 52 + 107 - 30 - 64 - 15 - 95 - 14 + 27	- 10 + 15 + 20 + 5 + 12 + 10 - 14 - 30 - 14 - 19 + 48 + 16 - 55 - 1 - 24 - 22 + 48 - 213 + 26 + 13	+ 49 + 4 - 23 + 6 - 5 + 31 - 4 - 40 - 218 - 124 + 9 - 16 + 20 - 6 + 19 - 11 - 11 + 7 + 0	+ 11 - 41 - 23 + 61 - 182 - 135 - 16 - 143 + 276 + 91 + 46 - 3 - 43 + 118 + 10 - 33 + 46 + 13 + 10	+ 13 46 12 + 45 184 135 135 135 59 58 + 59 58 + 53 + 111 + 17 20 + 24 + 19	+ 529 + 668 + 719 + 713 + 742 + 824 + 1.405 + 1.583 - 9 - 166 + 107 + 240 + 330 + 631 + 775 + 567 + 620 + 379
Oct. Nov. Dec. P59 Jan. Feb. March April May June June June June June June June June	- 94 - 288 - 767 + 959 + 52 - 520 + 125 - 368 + 16 - 252 + 9 + 33 - 108 - 63	- 64 - 59 - 550 - 840 - 332 + 43 + 903 - 212 - 495 - 414 - 42 -1,001 - 208 - 25	- 97 - 55 - 552 - 860 - 336 + 26 + 859 - 246 - 521 - 449 - 69 - 1,042 - 239	— 106 + 6 — 361 — 890 — 112 — 185 + 835 — 179 — 522 — 193 — 112 —1,018 — 480 — 90		+ 9 - 61 - 191 + 30 - 224 + 211 + 24 - 67 + 1 - 256 + 43 - 24 + 241 + 35		- 5 + 19 + 25 + 17 + 20 + 4 + 17 + 44 + 34 + 26 + 35 + 27 + 41 + 31 + 30	+ 14 - 29 - 15 	- 0 - 21 + 3 	+ 522 + 388 + 454 - 488 - 75 + 248 - 54 + 381 + 194 + 553 - 104 + 385 + 459 + 809
Dec. Jan. Feb. March April May. June July Aug. Sep. Oct. Nov. Dec. Plan. Feb. March April	- 820 + 845 + 97 - 370 - 346 - 32 - 330 - 342 + 86 - 310 - 122 + 90 - 900 + 957 + 44 - 527 - 171	- 254 -1,181 - 82 - 874 + 392 - 147 -1,218 - 94 + 535 -1,203 - 523 + 81 - 509 - 882 - 788 - 1,134 - 704	- 2531.255 122 920 +- 359 1971.288 176 605 +- 4801.267 605 867 967 885 1,230 782	- 303 -1,049 - 114 - 885 + 252 - 249 -1,298 - 81 + 406 -1,289 - 660 - 28 - 317 - 567 - 460 -1,432 - 405		+ 50 206 8 35 +- 107 95 +- 74 +- 22 +- 55 250 95 243 +- 229 77	+ 158 257 29 + 54 + 53 + 116 + 12 + 7 + 9 + 54 + 41 117 + 49 53 19 + 93	+ 74 + 40 + 46 + 33 + 50 + 70 + 82 + 55 + 64 + 82 + 73 + 58 + 85 + 87 + 96 + 78			+ 1,016 - 153 + 300 + 1,374 + 1,176 + 959 + 1,437 + 1,073 + 1,033 + 733 + 734 + 604 + 1,296 + 1,526

^{*)} In this table, as from October 1959, Central Bank deposits of non-banks on the one hand and Central Bank lendings to non-banks on the other, which until then had each other because it is not always discernible whether central public authorities' foreign payments, which in the computation of the liquidity streams must be separated of the central public authorities' foreign payments, see the explanations on pp. 7/8 of the Monthly Report for January 1957. — Moreover, the figures relating to changes of the four bank-return dates of the months indicated, since experience has shown these to reflect changes in liquidity better than do the end-of-month positions which are various items are here taken into account only in so far as they entail a influx (-) of fully (-) of fully (-) of the fully (-) o

Recourse to Central Bank Credit *)

of DM

four weekly bank-return dates in the month o)

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

a result of d		tems listed belo	Open-	market purchases o e Deutsche Bundesl		insti balance	n the credit tutions' s with the Bundesbank	to credit (reco	ank lendings institutions ourse to Bank credit)	compare: Position of credit	
Total	including: Central Bank lendings to Recon- struction Loan Corporation	Overall effect on bank liquidity of the aforenamed factors	Total	Money market paper of Fed. Govt. deriving from conversion of the Bundes- bank's equali- sation claims (mobilisation paper)	Other paper *)	Total 7)	compare: Change in required minimum reserves	Change	Position on the average of the period	institutions' balances with the Deutsche Bundesbank on the average of the period 7)	Period
						Years				1	1 44
+ 22 + 423 + 40 + 298	- 17 - 14 - 17 - 3	+5,992 +2,363 — 386 +4,539	3,119 809 +1,437 1,335	-3,352 581 +1,412 1.328	+ 233 228 + 25 7	+1,694 + 927 +1,344 +4,001	+1,757 + 964 +1,089 +4,364	-1,179 - 627 + 293 + 797	1,999.0 1,187.9 971.8 1,927.3	5,309.1 6,471.0 7,239.2 11,369.2	1957 1958 1959 1960
+ 5	_ 27	+1,339	1,080	-1,109	B y Q + 29	uarters — 212	+ 143	471	2,225.6	4,436.2	1st qtr. 1957
- 103 + 100 + 20 + 225 + 204 - 31 + 25 + 155 + 38 - 107 - 46 + 33 + 79 + 71 + 115 + 144	+ 3 + 5 + 2 - 16 - 4 + 2 - 7 - 5 - 8 + 3 + 1 - 6 - 1	+1,312 +3,615 - 274 + 315 +1,692 + 789 - 433 - 798 + 528 - 940 + 824 - 2 +1,635 + 986 - 32	- 920 -1,869 + 750 - 611 -1,190 - 295 +1,287 + 674 - 445 + 644 + 564 + 824 - 447 -1,276 - 436 - 720	- 889 -1,888 + 504 - 570 -1,153 - 299 +1,441 + 679 - 571 + 672 + 632 + 686 - 382 -1,184 - 448 - 785	- 31 - 11 + 246 - 41 - 37 + 4 - 154 - 5 + 126 - 28 - 68 + 138 - 65 - 92 + 12 + 65	+ 851 + 581 + 474 - 211 + 327 + 68 + 743 - 82 - 19 - 17 +1,462 +2,026 +1,175 + 562 + 238 - 957	+ 882 + 639 + 93 + 199 + 275 + 224 + 266 + 185 + 36 - 116 + 984 +2,501 +1,317 + 605 - 59 - 784	+ 459	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 1,827.1 1,822.1 2,092.7 1,967.3 1,802.9	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	2nd - 3rd - 4th - 1st qtr. 1958 2nd - 3rd - 4th - 1st qtr. 1959 2nd - 3rd - 4th - 1st qtr. 1960 2nd - 3rd - 4th - 1st qtr. 1961
106	27	+ 852	— 733	707	B y M - 26	lonths - 313	+ 117		2,322.0	4,365.4	Jan. 1957
+ 213 - 102 - 107 + 64 - 60 - + 466 - 60 - + 466 - + 466 - + 21 - 110 - + 126 - + 128 - + 129 - +	-++ 127	+ 517	- 200 - 147 - 369 - 230 - 321 - 990 - 236 - 236 - 57 - 268 - 367 - 268 - 369 - 369 - 369 - 405 - 405 - 405 - 405 - 405 - 405 - 405 - 405 - 405 - 405 - 405 - 405 - 405 - 405 - 405 - 405 - 405 - 406 - 958 - 406 -		+ 88	+ 58 + 43 - 31 + 779 + 103 - 84 + 277 + 388 + 105 - 49 + 26 + 107 + 131 + 89 + 30 + 151 - 113 + 253 + 258 - 28 + 310 - 215 + 176 - 28 + 458 + 333 + 180 + 1,513 + 305 + 305 + 305 + 305 - 3		- 259 + 220 + 107 + 272 - 371 - 584 - 210 - 147 - 235 + 380 - 231 + 367 - 241 - 157 - 324 + 155 - 246 - 20 + 155 - 88 - 3 - 133 - 264 + 138 + 134 - 132 - 99 + 510 + 138 + 24 - 132 - 99 + 510 - 183 + 24 - 132 - 99 + 510 - 183 - 264 + 138 - 24 - 132 - 99 - 500 - 186 - 213 - 183 - 213 - 230 - 321 - 341 - 183 - 230 - 73 - 388 - 230 - 73 - 98	2,068.5 2,286.4 2,287.9 2,473.1 2,735.9 2,351.8 1,767.2 1,557.0 1,410.0 1,175.1 1,555.4 1,324.5 1,399.2 1,399.2 1,399.2 1,399.2 1,399.2 1,465.1 1,308.6 984.7 1,040.1 794.0 773.5 928.1 840.2 1,399.2 1,465.1 1,308.6 1,465.1 1,308.6 1,465.1 1,308.6 1,465.1 1,308.6 1,465.1 1,308.6 1,465.1 1,508.6 1,176.4 1,176.4 1,176.4 1,176.4 1,176.4 1,176.4 1,176.3 1,463.7 1,562.3 2,455.2 1,816.1 1,493.1 2,208.8 1,709.1 1,833.8 1,709.1 2,838.8 1,709.7 1,833.8 1,709.1 1,833.8 1,709.7 1,833.8 1,818.8 1,745.7 1,818.8 1,745.7 1,818.8 1,745.7 1,818.8 1,745.7 1,818.8 1,745.7 1,818.8 1,745.7	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 6.012.9 6.430.7 6.132.6 6.158.5 6.220.0 6.326.9 6.378.5 6.367.4 6.397.6 6.548.4 6.435.4 6.435.4 6.867.8 6.920.5 7.178.3 6.814.5 6.726.9 7.096.4 6.865.8 6.920.5 7.170.2 6.957.7 7.081.6 6.954.7 7.081.6 6.954.7 7.081.6 6.954.7 7.081.6 6.954.7 7.081.6 6.954.7 7.081.6 6.954.7 7.081.6 6.954.7 7.257.3 8.084.7 8.542.6 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 12.543.8 12.573.1 11.987.5	Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. June July Aug. Sep. Oct. Nov. Dec. Jan. 1959 Feb. March April May June July Sep. Oct. Nov. Dec. Jan. 1960 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1960 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1960 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1960 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1960 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1960 Feb. March April Feb. March April

3. Note and Coin Circulation and Bank Deposits *)

in millions of DM

							Deposits o	of German	non-bank	,						osits of fo lepositors	
	Note and				Sight de	posits of	German n	on-banks				ime depos man non-l					
End	coin circula- tion, excl.			busir	German ness and pr customers		pub	German lic author	ities	Deposits	:	регіос	agreed l, or at e, ^a) of			Foreign	Foreign
of month	credit insti- tutions' cash holdings	Total	Total	Total	with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundes- bank *) *)	Total	with credit institutions (not including Deutsche Bundesbank)	with Deutsche Bundes- bank *) *)	of former occupy- ing powers' agencies	Total ⁵)	less than six months	six months or more	Savings de- posits	Total	non- banks	credit insti- tutions 7)
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1951 March June Sep. 1955 March June Sep. 1956 Jan. 1956 Jan. 1957 Jan. 1958 Jan. 1957 Jan. 1958 Jan. 1958 Jan. 1958 Jan. 1959 Jan. 1959 Jan. 1959 Jan. 1959 Jan. 1950	9,309 10,805 11,935 11,781 14,061 11,936 19,344 20,11,188 11,193 11,188 11,193 11,188 11,193 11,188 11,193	24.854 30.731 39.190 48.681 39.190 48.681 39.190 48.681 19.184 93.465 105.890 32.266 34.272 39.190 32.266 34.271 65.403 43.716 45.460 39.190 42.716 45.460 55.462 56.252 56.252 56.252 56.253 57.478 5	14.032 15.207 17.486 21.404 22.408 22.409 29.486 30.102 39.486 30.102 31.5486 30.102 31.5486 30.102 31.738 11.7486 11.7897 11.7897 11.7897 21.404 20.744 11.8738 11.404 20.950 23.705 23.705 23.705 23.705 24.406 24.478 24.478 26.209 24.406 24.311 24.488 24.691 24.691 24.691 24.691 24.691 24.691 24.691 24.691 24.691 24.691 24.791 24.691 24.791 24	9,916 10.512 11.443 13.719 16.405 18.656 21.738 24.545 25.067 26.580 9,791 10.552 11.443 10.970 11.554 11.443 10.970 11.554 11.443 10.970 11.554 11.443 10.970 11.554 11.443 10.970 11.554 11.454 11.454 11.454 11.454 11.465 11.678 11.678 11.678 11.678 11.678 11.678 11.678 11.678 11.678 11.678 11.678 11.728 11.678 11.728 11.738 11.7	9,644 10,244 10,244 11,198 13,414 16,111 18,316 21,402 24,323 24,845 2	272 265 241 305 242 224 234 340 336 222 222 2219 254 265 245 245 245 246 247 226 248 249 278 249 278 249 278 249 278 278 279 278 279 278 279 279 279 279 279 279 279 279 279 279	3.119 3.9421 5.404 7.1624 9.660 9.7.139 4.9415 5.404 1.7.1624 9.660 9.7.139 6.6112 7.4.769 7.163 8.5560 9.460 9.561 9.562 9.561 9.562 9.561 9.562 9.560 9.360	1.704 1.829 1.849 2.071 2.330 2.608 2.690 2.900 2.900 3.103 3.197 3.664 1.761 1.985 2.378 1.881 1.849 1.777 1.869 1.771 1.885 1.985 2.074 2.147 2.077 2.077 2.077 2.077 2.078 2.154 2.255 2.468 2.128 2.158 2.318 2.138	1.415 2.113 3.555 5.085 6.224 7.055 6.224 1.838 1.838 2.484 2.2778 3.555 4.743 5.085 5.397 3.555 4.743 5.085 5.397 7.657 7.432 7.432 7.432 7.457 7.452 6.927 7.452 7.294 6.912 6.912 6.912 6.927 7.452 6.927 7.452 7.294 6.912 6.912 6.912 6.927 7.452 6.927 7.452	997 753 639 523 5265 144 47 — 702 763 661 661 669 5762 562 573 510 360 293 350 205 174 175 175 176 177 177 183 1720 174 174 175 175 176 177 177 177 177 177 177 177 177 177	5.764 7.973 10.183 10.072 10.193 11.975 11.975 11.495 11.443 19.786 10.183 10.372 10.828 10.378 10.3	3.648 4.809 5.125 4.0653 5.5927 6.7145 6.9117 7.157 5.788 6.9117 7.157 5.788 6.9117 7.157 4.7602 4.5903 4.4791 4.3603 4.4791 4.3603 4.4791 4.3603 4.4791 6.503 6.504 6.507 6.509 6.564 6.507 6.509 6.564 6.507 6.609 7.609 7.609 7.609 7.609 7.609 7.609 7.609 7.609 7.609 7.609 7.609 7.609 7.609 7.609 7.609 7.609 7.609 7.609 6.7	2.116 3.164 3.058 6.007 6.383 6.007 9.795 11.344 11.512 11.512 11.512 11.505 3.356 4.062 5.063 6.007 6.059 6.084 5.688 6.007 6.084 5.688 6.007 6.084 5.769 6.470 6.084 5.769 6.470 6.084 6.772 7.5467 7.273 7.5467 7.273 7.7542 7.693 6.923 6.914 6.923 6.915 6.923 6.917 6.923 6.918 8.814 9.069 9.788 7.980 8.225 8.301 8.215 8.814 9.069 9.788 7.980 9.798 9.917 9.947 9.917 9.947 9.917 9.947 9.917 9.947 9.917 9.949 9.911 10.3565 10.5565 11.341 11.753 11.754 11.753 11.753 11.753 11.753 11.753 11.754 11.753 11.754 11.753	5,058 7,551 11,521 17,205 14,170 44,940 52,863 8,384 9,188 9,188 9,188 11,521 14,620 15,587 11,521 14,620 15,587 11,521 12,205 18,638 10,285 21,205 22,374 22,785 22,374 22,785 23,136 22,574 22,785 23,136 22,574 22,785 23,136 22,574 22,785 23,136 24,275 23,136 24,275 23,136 24,275 25,287 25,737 25,735 26,051 26,588 31,728 3	559 5786 1.057 1.2432 1.932 2.495 2.495 2.737 3.537 3.537 3.537 1.010 1.024 1.1157 1.1243 1.1157 1.310 1.327 1.310 1.327 1.310 1.327 1.310 1.327 1.310 1.327 1.310 1.327 1.310 1.327 1.327 1.327 1.327 1.320 1.470 1.327 1	364 486 584 584 562 734 1.613 1.613 1.613 1.613 1.613 590 584 590 590 586 590 566 552 602 611 613 621 634 674 778 778 778 778 778 778 778 778 778 7	195 300 473 677 730 1.580 1.580 1.580 1.924 1.924 1.924 473 483 391 429 473 473 485 587 607 716 694 691 7.001 1.028 1.028 1.084 1.189 1.198 1.254 1.198 1.254 1.795 1.796 1.79
Oct. Nov. Dec. 1961 Jan. Feb. March April May ^p)	21,050 20,772 20,376 20,721 21,581 21,563	102.726 102.769 105.890 106.242 108.126 109.456 111.016 113.723	32.618 32.174 33,564 32,372 32,594 33,718 34,497 36,040	25.279 25.487 26.580 24,802 24,974 24,712 25,402 26,270	25.060 25.269 26.361 24.599 24.777 24.490 25.180 26.050	219 218 219 203 197 222 222 222	7,339 6.687 6,984 7,570 7,620 9,006 9,095 9,770	2.896 3.215 3.664 2.996 3.299 3.098 2.955 3.352	4.443 3.472 3.320 4.574 4.321 5.908 6.140 6.418	=	19.525 19.656 19.463 19.907 20.716 20.457 21.035 21.687	7.003 7.182 7.157 7.426 7.731 7.125 7.326	12,522 12,474 12,306 12,481 12,985 13,332 13,709	50.583 50.939 52.863 53.963 54.816 55.281 55.484 55,996	3,221 3,181 3,691 3,296 3,206 3,577 3,693 3,789	1.715 1.710 1.895 1.747 1.695 1.749 1.812 1.807	1,506 1,471 1,796 1,549 1,511 1,828 1,881 1,982

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

1) Including DM notes and coins held abroad. — 2) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. note 9). Up to end-1951 including Import Permits Suspense Account (cash deposits). — 3) Including public authorities' Central Bank deposits temporarily employed — up to August 1957 — in equalisation claims, but excluding the counterpart funds kept at the Bundesbank (cf. Table II A 4). — 4) As from January 1959 included in foreign liabilities. — 5) For breakdown by depositors, see Table I 1. — 5) 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 5) and 6). — 7) Excluding foreign banks' deposits with the Bundesbank, — 8) Breakdown until March 1957 estimated. — 5) Decrease of about DM 70 million due to statistical reasons. — 10) As from January 1960 including deposits of non-banks maintend 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 and secondly, the figures including the Saarland and secondly, the figures including the Saarland and secondly, the figures including the Saarland and secondly, the figures including the Saarland and secondly the figures including the Saarland and secondly the figures including the Saarland and secondly the figures including the Saarland and secondly the figures including the Saarland and secondly the figures including the Saarland and secondly the Saarlan

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lendings, Deposits

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

in millions of DM

Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date		Total note and coin circu-	Bank notes	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
1948 Sep. 30 Dec. 31 1949 Dec. 31 1950 Dec. 31 1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954 Dec. 31 1955 Dec. 31 1956 Dec. 31 1957 Dec. 31	5.656.1 6.641.4 7.737.5 8.413.8 9.713.3 11.270.4 12.434.9 13.296.0 14.642.4 15.590.5 17.273.2 18.858.3	5.656.1 6.641.4 7.697.9 8.232.3 9.243.1 10.508.7 11.547.0 12.349.8 13.641.0 14.510.8 16.132.9 17.661.5	39.6 181.5 470.2 761.7 887.9 946.2 1.001.4 1.079.7 1.140.3 1.196.8	Mar. Apr. May June July Aug.	28 31 30 31 30 31 ¹) 31 30 31 30	18.372.3 18.785.6 19.121.5 19.349.2 19.340.2 19.419.7 19.920.7 19.875.3 19.962.0 19.958.2 20.430.6 20.324.2	18.139.0 18.215.2 18.688.8 18.646.4 18.723.3 18.708.5 19.161.3	1.167.4 1.167.1 1.196.9 1.187.6 1.201.2 1.204.5 1.231.9 1.228.9 1.238.7 1.249.7 1.269.3 1.278.5	1960 Jan. Feb. Mar. Apr. May June July Aus. Sep. Oct. Nov. Dec.	29 31 30 31 30 31 31 30 31 30	20.192.5 20.546.7 20.760.4 20.799.2 21.164.1	19.478.7 19.509.1 19.864.0 20.233.6 20.124.4 20.624.0 20.310.7 20.916.8	1,253.3 1,270.6 1,281.7 1,290.1 1,300.1 1,320.1 1,318.4 1,334.4	Apr. 15 Apr. 23 Apr. 29 May 7 May 15 May 23 May 31 June 6	21.869.9 20.731.2 20.429.7 19.506.6 22.656.0 21.119.0 20.747.6 19.532.4 22.608.6 21.465.3 20.985.8 19.891.4	19,384,9 19,071,8 18,161,6 11,272,9 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	1,348.3 1,351.4 1,346.3 1,357.9 1,345.0 1,367.4 1,357.3 1,346.9 1,382.2 1,377.3 1,377.3 1,367.8 1,393.1 1,373.9

^{.)} As from 7 July 1959 including DM notes and coins issued in the Saar

(b) Averages 1)

in millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 2)	7,732 8,315 9,863 11,044 11,844	1958 June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March April	16.742 16.893 16.978 17.064 17.164 17.429 18.260 17.305 17.208 17.908 17.594 18.049	1959 June July*) Aug. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May	18.510 18.472 18.507 18.618 18.642 19.566	1960 June July Aus. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May	19,590 19,970 19,850 20,116 20,351 20,203 21,315 20,192 20,178 20,687 20,943 21,024

 $^{^{\}rm t)}$ Computed from the circulation figures for each calendar day. — $^{\rm t)}$ As from July 1959 including DM notes and coins issued in the Saarland.

(c) Denominations

as at 31 May 1961

Denominations	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 100.— 20.— 20.— 10.— 5.—	21.153 8,191 8,807 2,803 1,209 143	93.8 36.3 39.1 12.4 5.4 0.6
Total of divisional coin of which: DM 5.— 2.— 2.— 1.— 5.0 5.0 5.— 5.0 5.— 5.0 5.— 5.0 5.— 5.0 5.— 5.0 5.— 5.0 5.— 5.0 5.— 5.0 5.— 5.0 5.— 5.0 5.— 5.0 5.— 5.0 5.— 5.0 5.— 5.0 5.— 5.0 5.— 5.0 5.— 5.0 5.— 5.0 5.	1.393 473 177 387 153 130 40 7	6,2 2.1 0,8 1.7 0.7 0.6 0.2 0.0 0.1
Bank notes and divisional coin	22.546	100.0

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

in millions of DM

						Public	authorities (excluding	R.L.C.)						and private omers
	Total lendings to non-bank			Feder	al Governme	ent and it	s Special Fu	inds 1)		Län	ler				Credits
Period	borrowers in- ex- cluding cludi Treasury bills and securities	in- cluding Treasu	ex- cluding ry bills ad rities	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" 2)	granted insurance companie and building and loan associations a)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec.	1.622.8 926 1.166.5 299 730.0 380 622.5 369 734.3 601 1.011.2 749 813.0 639 806.6 480 1.094.4 748 1.747.8 1.455 1.804.4 1.455	.1 1,036.6 .4 603.4 .1 478.4 .9 605.4 .8 891.0 .3 715.0 .4 802.8 .7 1,094.0 .5 1,747.8	807.3 169.2 233.8 225.0 473.0 629.6 541.3 474.6 748.3 1,455.5 1,465.2	1,213.8 839.4 538.2 430.4 522.7 652.1 564.5 719.0 1,024.9 1,747.8 1,804.4	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3	637.5 — — — — — — — 17.5 244.8 78.0	183.0 183.0 390.7 390.7 390.8 390.8 390.8 661.7 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 ————————————————————————————————————	1.2 1.2 0.4 0.4 21.5 33.1 48.7	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2	69.3 60.6 61.0 35.7 19.0 16.7 9.3 3.6 0.4 0.0
1959 April May June July Aug. Sep. Oct. Nov. Dec.	975.1 754 1,311.5 1,093 1,626.3 1,213 1,549.2 1,300 1,611.1 1,394 1,446.5 1,211 1,418.3 1,200 1,457.8 1,457.8 1,457.8	.7 1,311.1 .8 1,625.9 .7 1,548.8 .1 1,610.7 .8 1,446.1 .4 1,417.9 .2 1,457.4	754.2 1.093.3 1.213.4 1.302.3 1.393.7 1.211.4 1.202.0 1.208.8 1.455.5	940.8 1,287.7 1,610.1 1,519.0 1,581.3 1,442.4 1,397.2 1,429.9 1,747.8	16.0 2.0 196.5 31.0 2.0 20.0 35.5 80.0	58.6 408.2 535.9 610.8 688.7 32.5	661.7 661.7 661.7 675.6 1.175.2 1.181.3 1.210.7	204.5 215.8 216.0 215.5 215.0 214.7 212.9 213.1 212.3	33.9 23.4 15.8 29.8 29.4 3.7 20.7 27.5		33.9 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 0.4 0.4
1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1.424.8 1,212 1.819.0 1,573 1.627.4 1,396 1.469.0 1,262 1.530.5 1,321 1.579.3 1,335 1.538.8 1,335 1.5545.1 1,339 1.558.0 1,339 1.554.2 1,339 1.554.2 1,330 1.592.8 1,360 1.804.4 1,465	.8 1.819.0 .1 1.627.4 .2 1.469.0 .0 1.530.5 .7 1.579.3 .7 1.538.8 .9 1.545.1 .9 1.558.0 .9 1.558.0 .9 1.558.2	1.212.4 1.573.8 1.396.1 1.262.2 1.321.0 1.335.7 1.335.7 1.339.9 1.339.9 1.360.9 1.465.2	1,423.1 1,813.1 1,627.4 1,469.0 1,530.5 1,579.3 1,538.8 1,545.1 1,558.0 1,554.2 1,592.8 1,804.4	34.0 25.0 2.0 5.0 40.6 ————————————————————————————————————	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 1.360.9 1.387.2	212.4 211.2 206.3 204.8 204.5 203.0 203.1 202.9 203.1 203.3 203.0 202.9	1.7 5.9 — — — — —		1.7 5.9				0.0
1961 Jan. Feb. March April May	1,659.9 1.455 1,699.7 1,481 1,728.6 1,495 1,970.9 1,737 2,080.3 1,857	7 1.699.7 2 1.728.6 7 1.970.9	1,455.4 1,481.7 1,495.2 1,737.7 1,857.7	1,659.9 1,699.7 1,728.6 1,970.9 2,080.3	1.2 15.0 30.0 30.0 19.5	= =	1,455.4 1,481.7 1,495.2 1,737.7 1,857.7	203.3 203.0 203.4 203.2 203.1	=======================================	= -	=======================================	= =	Ξ		

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

3. Central Bank Lendings to Credit Institutions ')

in millions of DM

		Credit institutions	(excluding R.L.C.) ")		Recon	struction Loan Corpor	ration
Period	Total	Discount credits	Advances on securities	Equalisation claims temporarily purchased ²)	Total	Cash advances	Securities
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 April	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 1,804.1 769.3 915.0 812.8	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 1.296.5 634.4 785.7 677.3	360.6 290.8 253.5 245.2 265.1 340.5 220.7 52.8 63.9 234.4 419.0 29.0 23.4 31.7	605.9 669.5 485.9 366.8 236.2 211.6 182.7 160.8 102.1 88.6 105.9 105.9	368.7 454.0 468.4 225.6 207.3 145.0 58.6 67.8 20.3 1,1 26.4 9.6	368.7 454.0 268.5 202.6 195.2 139.5 46.6 66.8 2.0.3 1.1 26.4 9.6	199.9 23.0 12.1 5.5 12.0 1.0
July *) Aus. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April	640.7 682.2 1.352.4 1.182.3 1.284.1 1.285.7 1.626.6 1.456.6 2.110.4 1.320.9	522.1 555.6 1.223.9 1.061.3 1.153.1 949.2 1.495.7 1.319.4 1.988.0	14.8 22.9 25.7 18.3 28.3 234.4 28.8 45.0 31.2	103.8 103.7 102.8 102.7 102.7 102.1 102.1 92.2 91.2 90.9	12.0 21.3 0.1 23.0 13.2 20.3 2.7 3.1 13.2	12.0 21.3 0.1 23.0 13.2 20.3 2.7 3.1 13.2 10.1	
Mav June July Aug. Sep. Oct. Nov. Dec.	1,509.8 1,776.9 1,853.1 1,501.2 2,434.2 1,590.3 2,080.7 1,804.1	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	28.4 47.8 28.0 25.7 49.1 25.6 41.6 419.0	90.9 89.6 89.4 89.4 89.1 89.1	15.1 17.5 11.3 3.5 4.9 11.9	15.1 17.5 11.3 3.5 4.9 14.3 11.9	
1961 Jan. Feb. March April May	2,023.7 1,354.3 1,459.2 920.1 1,196.0	1.918.8 1.244.3 1.237.6 787.3 1.109.9	26.0 38.8 150.4 61.7 26.6	78.9 71.2 71.2 71.1 59.5	6.9 2.7 9.9 10.4 4.0	6.9 2.7 9.9 10.4 4.0	=

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

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

in millions of DM

				Non-ba	nks			•	
			Pul	blic authorities	1)				
Period	including	excluding emporarily yed in on claims 4)	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities	Balances from special trans- actions *)	Other public authorities 5)	E.R.P. Special Fund 1) 2)	Agencies of former occupying powers	Other German depositors *)	Credit institution ²) ⁶)
1950 Dec. 1951 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1959 Dec. 1959 April May June July Aus. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March Abril May June July Aus. Sep. Oct. Nov. 1960 Jan. Feb. March Abril May June July Aus. Sep. Oct. Nov. 1960 Jan. Feb. March Abril May Aus. Sep. Oct. Nov. 1961 Jan. Feb. March Abril May	2.7 3.4 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 3.1 3.1 3.1 4.6 4.8 3.8	3.446.0 2.990.0 2.194.1 1.704.2 1.529.9 3.420.7 4.459.3 968.2 559.2 365.2 365.7 118.8 501.0 182.7 181.8 181.0 182.7 182.7 182.7 183.7 183.7 184.5 185.7 185.7 185.7 185.7 185.7 185.7 185.7 185.8 185.7 185.	594.3 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 2.683.2 784.3 1.300.6 1.345.2 831.4 736.1 1.225.9 1.031.8 954.2 1.161.3 1.840.8 1.506.0 1.752.9 1.461.7 1.652.0 1.337.8 3.483.5 2.760.7 2.683.2 3.630.7 2.683.2 3.630.7	1.7 	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 677.3 636.3 287.9 749.6 571.7 606.2 622.0 676.9 280.9 818.0 677.3 620.2 870.1 864.4 461.9 904.0 718.6 903.4 945.0 899.9 995.3 711.8 636.3 881.4 830.0	965.0 1.312.8 496.7 352.8 192.7 272.2 192.7 167.8 361.2 200.4 119.8 619.8 619.8 619.8 658.4 780.1 850.9 805.9 805.9 805.9 767.1 516.6 388.8 200.4 609.7 569.0 375.3	907.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6 46.8	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8 218.2 184.7 203.1 221.8 212.5 217.6 230.8 221.8 221.6 230.8 221.7 224.7 224.7 224.7 224.7 224.7 224.7 224.7 224.7 224.7 224.8 220.8 22	1.887.7 2.675.0 2.992.6 3.286.9 4.005.9 4.505.9 4.505.9 8.244.1 9.344.8 13.036.4 6.691.8 6.691.8 6.559.5 6.201.6 6.380.3 6.459.2 9.343.8 7.895.7 8.395.7 8.395.7 1.1.288.2 11.553.6 11.288.2 11.553.6 11.288.2

[&]quot;) 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. — 1) 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. — 3) As from May 1958 including the minimum reserve balances kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 4) to Table I 2. — 6) As from May 1958 without the minimum reserve balances kept by the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote 7) to Table I 2. — 7) As from January 1959 included in "foreign business". — 3) Other foreign depositors, until December 1958 contained in this item, are now included in "foreign business". — 4) Accounts kept in connection with the development aid loan and the placing into private ownership of part of the Volkswagen Works; excluding however the amounts employed in foreign money-market paper.

For data on reserve ratios see Section IV.

5. Minimum Reserve Statistics *) *) Amounts in millions of DM

1			•				Bankin	g groups							Reserve	classes	
				of wi	id:				Central		Central		All other	1	2	3	4
Month .	Total	Com- mercial banks	Big banks 1)	State, regional and local banks	Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	institu- tions of agri- cultural credit cooper- atives	Agri- cultural credit- cooper- atives	institu- tions of indus- trial credit cooper- atives	Indus- trial credit- cooper- atives	credit institu- tions subject to the reserve require- ment	(DM 300 million and over)	(DM 30 to under 300 million)	(DM 3 to under 30 million)	(under DM 3 million)
				Lia	bilit	ies su	bjec	t to t	he res	erve	_						
April	95.297.8 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	35,808.2 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	20,432.1 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	11,978.6 11,933.4 11,942.5 12,222.4 12,321.7 12,693.2	2,934.4 2,965.5 2,999.9 2,991.9 3,072.4 3,067.9 3,149.1 3,150.5 3,127.8	511.1 516.8 524.0 528.1 542.5 521.1 568.5 575.7 585.1 609.1	3,807.8 3,792.2 3,784.6 3,739.5 3,739.8 3,826.8 3,904.0 3,928.9 3,975.8	41,516.6 42,008.1 42,024.9 42,664.8 43,322.4 43,299.3 43,765.1 44,483.1 45,230.9 46,125.4 47,156.2 47,241.3 47,531.9	7,1 7,1 8,1 8,1	804.0 874.6 874.6 959.9 109.7 238.3 158.9 7,970.0 8,097.0 8,259.9 8,378.7 8,487.1 8,569.7	127.1 123.1 123.1 121.1 126.1 129.1 129.1 129.1 164.1 155.1 150.1 149.1	6,222. 6,353. 6,441. 6,553. 6,585. 6,716. 6,821. 7,6,925. 7,6,943.	1,165, 1,104, 4,1,077, 6,1,087,	2 42,870.3 2 42,926.9 43,737.3 6 43,737.3 6 43,737.3 6 44,540.6 2 44,021.4 5 45,235.8 5 45,235.8 5 45,387.7 7 46,056.7 8 46,056.7 9 47,937.8 8 47,270.2	34,072.4 34,437.8 34,890.5 35,413.6	15,307.9 15,456.7 15,650.4 15,743.4 15,7934.2 15,799.5 15,879.3 15,981.7 16,235.3 16,303.7 16,470.6 16,302.2 16,541.2	6,099.5 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
									equir		1.0	7 624	21 110	8 5,522.6	3,292.8	1,417.1	485.6
1960 May June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May	10.718.1 11.785.1 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	4.780.5 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	2,857.3 2,870.3	1,510.4 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	397.7 437.2 441.3 452.4 450.8 466.3 438.8 454.8 4411.9 402.2	71.4 75.4 76.9 78.2 79.5 82.6 72.7 79.9 76.6	585. 576. 572. 564. 566. 563. 581. 581. 568. 534.7	4,692.9 4,728.2 4,639.0 4,430.9 4,266.3	58.0 61,5	649.0 713.1 739.7 752.0 781.7 804.8 821.1 699.7 707.8 697.2 659.4 642.7 650.8	19. 19.	8 688. 707. 9 734. 9 750. 8 745. 0 766. 4 729. 2 742. 5 724. 684.	0 136. 0 158. 9 171. 9 172. 170. 1 170. 1 164. 9 148. 8 158. 8 142. 127. 3 126.	5 6,060.5 8 6,234.4 1 6,192.4 6,292.3 7 6,202.7 5 6,429.2 6 6,379.3 6 6,504.6 8 6,332.4 9 5,966.8	3,644.8	1,555.7 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	524.1 543.9 553.4 569.8 583.2 593.9 534.0 537.5 526.6 489.5 474.1
								4	of liabil					ilrement)	10.6	s 9.3	7.9
1960 May June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May	11,2 12,3 12,5 12,6 12,6 12,3 12,6 12,3 11,8 11,0 10,7	13.7 15.3 15.3 15.2 15.2 15.3 15.0 15.1 14.5 13.3 13.2	15.6 15.5 15.4 15.4 15.4 15.6 14.9 13.9	14.9 14.8 15.0 14.7 14.7 14.2 13.3	14.2 14.9 14.9 15.1 15.1 15.2 14.4 14.6 13.2 12.9	13.7 14.8 14.8 14.1 15.1 15.1 14.1 14.1 12.1 12.1 12.1	15. 15. 15. 15. 15. 15. 15. 15. 14. 13. 13.	10.5 10.7 10.8 10.8 10.8 10.8 10.5 10.5 10.1 9.4 9.0 9.1	13.4 13.5 12.8 11.9 11.7 11.7	8.3 9.1 9.4 9.6 9.8 8.7 8.7 7.6	14. 13. 12. 13.	4 11. 7 11. 8 11. 0 11. 3 11. 3 11. 3 11. 8 11. 9 9. 9	1 13. 4 14. 7 15. 6 15. 7 14. 1 13. 1 13. 6 12. 9 11.	8 14.3 14.3 2 14.1 2 14.1 9 14.2 4 14.1 6 14.1 9 13.5 9 12.6 6 12.3	11.6 11.8 11.5 12.0 11.9 12.0 11.0 11.0 10.0	10.1 10.6 10.6 10.8 10.7 10.8 10.1 10.1 10.0 9.6 9.0 8.6	8.6 9.0 9.1 9.3 9.4 9.5 8.6 8.6 8.3 7.7 7.4
1960 May June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May	144.4 121.1 202.4 89.0 104.0 105.0 96.3 186.5 123.0 98.6 157.1 113.8 221.1	66.4 59.1 98.6 36.2 51.9 43.1 42.9 86.7 42.7 66.8 51.1 67.5	13,1 30,1 6,0 15,1 14,6 24,0 10,8 8,2 14,2	33.1 53.5 19.2 25.1 15.9 16.7 40.4 20.4 15.1 30.3 23.4	10.5 11.2 9.1 9.6 10.0 9.6 16.5 9.7 8.3 10.6	2.6 3.7 1.5 2.1 2.6 2.6 5.4 1.8 2.0 1.7 1.7 2.2	6. 7. 8. 4. 4. 6. 4. 18. 5. 1	16.0 13.9 19.7 13.9 9.5 16.2 14.9 27.5 15.6 16.7 19.1 16.6	3.2 1.6 1.3 2.0 2.2 2.8 nt of rec	7.5 7.1 8.4 8.1 6.7 7.9 6.5 9.9 7.2 7.1 7.8 8.0 7.7	1. 0. 0. 0.	0 11. 0 15. 10 11. 5 10. 66 11. 11 20. 3 14. 12. 6 13.	5 21. 0 51. 7 13. 8 19. 1 18. 6 14. 6 18. 7 35. 6 24. 9 43. 14.	0 46.5 80.6 19.5 8 39.8 2 32.9 9 32.0 70.9 6 28.7 1 23.0 3 52.8	48.7 33.5 72.6 26.7 24.7 28.7 24.6 49.6 34.6 58.6 27.4 96.8	29.1 38.0 31.1 27.5 32.1 30.3 49.6 32.2 29.9 35.7	12.0 11.2 11.7 12.0 11.8 10.0 19.2 12.5 11.7 13.6
1960 May June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May	1.3 1.0 1.7 0.7 0.8 0.9 0.8 1.5 1.0 0.8 1.5	1.4 1.1 1.8 0.7 1.0 0.8 0.8 0.6 1.3 1.0	0.4 0.9 0.2 0.5 0.5 0.5 0.8 0.3 0.3	2.0 3.0 1.1 1.4 0.5 2.2 1.1 0.8 1.8 1.4 2.0	3.0 2.0 2.1 2.1 2.1 2.1 3.1 1.5 2.1 3.0 2.1	4.5 3.4.9 2.1 2.1 2.7 7.7 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 3.1	1. 1. 0. 0. 1. 0.	2 0.4 3 0.3 5 0.4 0.3 8 0.2 0.3 9 0.3 0.6 0.3 0.3 0.4 0.4 0.4	5.5 2.6 2.2 3.7 4.2 5.3	1.2 1.0 1.1 1.1 0.9 1.0 0.8 1.4 1.0 1.0 1.2 1.2	5, 5, 5, 2, 3, 11, 5, 2, 2, 2, 3,	5 2 1 1 1 0 1 1 1 2 1 1 1 1 2 3 1 1 1 1 2 3 1 1	1 32. 6 7. 4 11. 6 10. 5 9. 8 12. 0 22. 6 16. 9 33.	4 0.8 1.3 5 0.6 7 0.5 1 0.5 1 1.1 4 0.4 9 0.9 6 0.6	1. 0.9 1.5 0.7 0.6 0.7 0.6 1.2 0.9 1.6 0.8	1.9 2.3 1.9 1.6 1.8 3.1 2.0 1.9 2.5	2.1 2.0 1.7 3.6 2.3 2.2 2.8 2.9
1960 May	100.0	46.0	15.0	21.4	7.7			1 11.1	gregate	5.2 5.9	0.	8 8	2 24. 5 17.	6 35.3 3 38.4	33.7 27.7	22.7 24.0	8.3
June July Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. March April May	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	48.8 48.7 40.7 49.9 41.1 44.5 46.5 34.7 34.1 42.5 44.9 30.5	10.8 14.9 6.8 14.5 14.1 15.1 12.9 8.8 8.4 15.4	27.3 26.4 21.6 24.2 15.2 21.7 16.6 15.3	5.6 10.2 9.5 10.6 9.6 7.9 8.4 6.7	1.4 2.2 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	5. 4. 6. 5. 9. 4. 4. 4. 4. 4. 4.	9.7 15.6 9.1 15.4 1 15.5 9 14.7 7 11.5 10.6 10.6 10.8 7.5	1.7 1.3 1.3 1.3 1.9 1.3	4.2 9.1 6.5 7.5 6.8 5.3 5.9 7.2 5.0 7.0 3.5	1. 0. 0. 0. 0.	5 7. 13 13. 5 100. 6 11. 6 12. 1 11. 1 11. 5 11. 5 11. 5 11. 5 5 11. 6 5	4 25. 2 14. 19. 5 17. 0 15. 1 9. 9 28. 8 24. 8 24. 2 27. 9 12. 2 35.	2 39.8 21.9 0 38.3 31.3 5 33.2 7 38.0 9 23.3 5 33.6 33.6 33.6 37.0	35.5 30.0 23.1 26.9 24.9 25.1 40.3 34.5 37.3 24.1 43.8	18.8 34.9 26.4 30.6 31.5 26.6 26.2 30.3 20.4 31.4	5.5 13.2 11.5 11.2 10.4 10.3 10.2 11.9 8.7 11.9 4.8

[&]quot;) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of the minimum reserve can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — ") From August 1959 onwards including Sarland credit institutions. — 1) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.

in millions

														m mmons
				and mor	foreign banks ney-market ts abroad 1) 4)	Foreign						bills and no		
	Date of return		Gold	total	including: ear- marked	notes and coin, foreign bills and cheques 1)	Other claims on foreign countries	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	total	Federal Govern- ment and Federal Special Funds	Länder	Advances against securities
	Dec.	30³) 31	9,449.8 10,032.6 10,602.5	8,144,0 8,304.1 6,603.9	:	214.6 230.5 174.3	5,330.0 5,793.7 6,460.6	72.2 69.3 63.1	82.4 87.6 173.6	1,115.8 1,246.6 1,366.1	2.5 6.0 153.7	2.5 6.0 153.7	=	29.6 44.1 53.3
1958	Mar. June Sep. Dec.	30 30	10,260.6 10,695.3 10,834.9 10,963.3	6,763.3 7,040.7 8,799.4 4) 9,310.7	996.1 966.9	151.5 143.8 130.0 152.6	6.250.3 6.658.7 — ⁶)	81.8 88.8 78.8 85.1	\$1.0 108.3 93.5 191.6	1.248.6 1.445.9 765.0 722.5	93.4 93.4 83.0 100.0	93.4 93.4 83.0 100.0	Ξ	30.1 46.6 22.5 63.9
1959	Mar. June Sep. Dec.	31 30 30 ⁸) 31	11.126.0 11.232.9 10.871.5 10.934.0	6,669.9 6,417.8 6,030.7 8,248.9	707.8 440.7 352.6 347.8	127.3 115.9 149.4 130.0	=	93.1 96.9 103.6 88.3	103.4 113.1 122.5 226.2	525.3 782.0 1,363.1 853.3	196.5 20.0 80.0	196.5 20.0 80.0	=	31.0 31.7 25.7 234.4
1960	Jan. Feb. Mar.	31 29 31	10,935.3 10,997.0 11,069.8	7.871.6 8.136.8 8.815.5	347.8 347.8 347.8	129.8 130.6 160.5	=	124.1 127.8 119.7	99.3 108.2 126.0	1,370.2 1,207.2 1,972.4	34.0 25.0	34.0 25.0	Ξ	28.8 45.0 31.2
	Apr. May June July	30 31 30 31	11.197.3 11.365.3 11.488.3 11.645.3	9.697.1 10.209.8 11.659.2	347.8 347.8 347.8	137.1 156.0 173.8	=	115.0 111.3 103.9	116.2 125.8 116.4	1,055.2 1,240.3 1,663.0	2.0 5.0 40.6	2.0 5.0 40.6	Ξ	42.4 28.4 47.8
 -	Aug. Sep. Oct.	31 30	11.881.6 11.982.1 12.091.0	12,607.2 13,552.4 14,512.4 15,419.8	347.8 259.9 259.9 259.9	140.9 133.3 156.5 160.7	Ξ	89.2 96.6 92.8 89.5	121.6 126.2 115.0 140.8	1,646.1 1,259.1 2,323.4 1,335.1	2.3 15.0 11.0	2.3 15.0	111	28.0 25.7 49.1
1961	Nov. Dec.	30	12,209.1 12,285.9 12,400.2	15,589.8 15,905.2 15,474.7	259.9 259.3 259.3	165.4 157.2 163.9	=	82.6 90.6 121,1	150.1 193.0 123.8	1,850.4 1,283.3 1,834.6	28.9 136.3 1.2	11.0 28.9 136.3		25.6 41.6 419.0 26.0
	Feb.	28	12,528.9	15,594.4	259,3	122.2		123.1	135.6	1,174.5	15.0	15.0		38.8
	Mar. Mar. Mar. Mar.	23 31	11,960.7 12,600.9 12,780.6 12,780.6	15,192,1 15,351,9 15,322.3 15,533,9	248.3 248.3 248.3 248.3	137.2 164.0 183.7 207.3	-	131.0 123.0 137.7 100.5	126.4 154.5 115.3 151.3	2.375.7 1.868.7 1.388.2 1.293.7	53.8 51.5 31.6 30.0	53.8 51.5 31.6 30.0	=	38.7 37.5 55.1 150.4
	Apr.	23 30	12,830,4 12,843,3 12,934,6 13,021,7	16,157.3 16,223.8 16,321.3 13,466.3	248.3 248.3 248.3	222.6 222.7 230.0 257.4	=======================================	117.7 130.6 142.2 111.0	189,9 131,6 83.1 138,4	1,255,0 1,027,4 .673,3 604,3	30.0 10.0 — 30.0	30.0 10.0 	=	35.3 42.1 49.9 61.7
	May May May May	7 15 23 31	13,101.7 13,231.0 13,388.5 13,545.2	13,467.6 13,311.7 13,276.9 13,010.1	=	277.0 282.5 293.4 316.0	=	115.1 117.8 128.5 104.1	136.8 122.0 103.3 159.9	913.7 941.9 1,132.5 986.4	30.1 32.1 19.5 19.5	30.1 32.1 19.5 19.5	=	34.1 30.3 42.5 26.6
	June June	7 15	13,616.7 13,862.8	13,019,3 12,515,4	=	326.0 316.7	=	114.5 125.8	165.6 162,1	1,135.5 948.5	19.5 19.5	19.5 19.5	=	27.3 31.1

[&]quot;) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks" under "Foreign Bills" are now included in "money-market investments abroad". — 2) Apart from credit balances with the European Payments Union the item contains s) 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 Bundesbalances at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims foreign countries"; cf. footnote s). — 7) Owing to the liquidation of E.P.U. the German E.P.U. credits were converted into bilateral claims on O.E.E.C. member countries. —

Liabilities

						Deposits 4)				
Date	Bank notes		Credit institutions			Public de	positors			
of return	in circulation	total	(including Postal Cheque and Postal Savings Bank offices)	Berlin Central Bank	total	Federal Government and Federal Special Funds 1)	Länder .	other public depositors	other German depositors	Foreign depositor 2) 4)
1957 Aug. 31 Sep. 303) Dec. 31	15.706.1 15.928.5 16.132.9	10,234.2 11,906.2 12,206.2	4,685.6 5,622.6 7,108.9	60.8	4.811.8 5.471.9 4.616.3	4,669.9 4,963.4 4.093.1	118.4 460.7 491.4	23.5 47.8 31.8	165.8 179.7 229.7	510.2 632.0 251.3
1958 Mar. 31 June 30 Sep. 30 Dec. 31	16,653.4 16,973.8 17,273.3 17,661.5	10,484.2 11,209.5 10,619.8 13,037.2	5.814.7 5.989.5 5.773.6 8.243.1	Ξ	4,195,9 4,800,9 4,648,8 4,585,5	3,421.8 4,023.9 4,091.3 4,024.9	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 — 4)
1959 Mar. 31 June 30 Sep. 30 ⁵) Dec. 31	17.924.6 18.215.2 18.723.3 19.045.7	9,399.4 9,478.3 9,346.2 11,604.6	6,310,6 6,559,5 6,459,2 9,343,8	=	2,872.1 2,697.0 2,669.9 2,039.0	1.852.7 1.749.6 1.668.0 922.4	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. 31 Feb. 29 Mar. 31	18,629.2 18,939.2 19,276.1	11,177.8 11,539.4 12,839.1	7.895.7 8.395.9 9.428.1	=	3.070.5 2.925.8 3.186.3	1.665.0 1.630.2 1.493.2	1,380.2 1,269.4 1,654.2	25.3 26.2 38.9	211.6 217.7 224.7	Ξ
Apr. 30 May 31 June 30 July 31	19,478.7 19,509.1 19,864.0 20,233.6	12.016.3 13.341.7 14.872.7 14.626.7	9.488.6 10.413.5 10.865.9	Ξ	2,303.0 2,720.4 3,786.0	915.4 1.595.9 1.791.7	1,361.5 1,096.5 1,956.0	26.1 28.0 38.3	224.7 207.8 220.8	, <u>=</u>
Aug. 31 Sep. 30 Oct. 31	20,124.4 20,624.0 20,310.7	14,392.7 14,392.7 16,175.8 16,513.2	11,253.4 11,288.2 11,554.6 11,653.6	Ξ	3.140.1 2.896.5 4.410.1 4.640.7	1.679.7 1.664.0 2.216.7 2.747.5	1,435.5 1,216.4 2,159.4 1,865.5	24.9 16.1 34.0 27.7	233.2 208.0 211.1 218.9	Ξ
Nov. 30 Dec. 31 961 Jan. 31	20,916.8 20,470.3 20,215.6	15,961.1 16,695.6 16,917.3	12,126.9 13,036.4 11,936.6	_ =	3,616,1 3,439,5 4,716,0	2,088.5 814.7 1,891.4	1,500.5 2,564.9 2,799.5	27.1 59.9 25.1	218.1 219.7 264.7	Ξ
Feb. 28 Mar. 7 Mar. 15 Mar. 23	20,518.5 19,384.9 19,071.8 18,161.6	15,504.6 17,948.9 18,488.1 18,950.3	10,817.4 13,507.9 11,789.7 10,884.6	=	4,482,6 4,225,1 6,494,1 7,834,8	1,963,6 1,640,9 2,788,0 3,529,0	2,493,0 2,562,3 3,684,3 4,274,5	26.0 21.9 21.8 31.3	204.6 215.9 204.3 230.9	=
Mar. 31 Apr. 7 Apr. 15 Apr. 23 Apr. 30	21,272.9 19,751.6 19,390.3 18,185.5 21,226,4	16,586.1 18,284.0 18,447.3 19,696.8 16,562.9	10.177,2 11.980.8 11.853.6 11.710.6 10.023.7	- =	6,178.6 6,070.2 6,376.8 7,734.0 6,316.1	2,964.8 2,832.2 2,667.9 3,837.2 3,068.2	3,186.8 3,219.0 3,691.9 3,868.8	27.0 19.0 17.0 28.0	230.3 233.0 216.9 252.2	=
May 7 May 15 May 23 May 31	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 11.088.0 11.673.3 11.097.4	=======================================	5,980.3 6,998.0 8,064.5 6,569.4	2,652,8 3,266,8 4,103,0 3,749,9	3,219,2 3,307,5 3,686,5 3,927,6 2,791,6	28.7 20.0 44.7 33.9 27.9	223.1 216.3 274.6 364.4 225.4	=
June 7 June 15	19,883.7 19,713.9	19,043.9 18,801.4	12.575.2 10.155.9		6,228.4 8,422,5	3,428,0 4,350,7	2,781.5 4,053.7	18.9 18.1	240.3 223.0	=

[&]quot;) 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.

Assets

ואנעי								n ssett	, 							
	Cash ac	lvances			Equalisa interest-	ation claim bearing del	s and non- ot certificate	Credit to Federal	Claim on Federal Govt. in	to inte	nd medium-t rnational ins asolidation l	titutions	Compen-			
	Federal Govern-		_				note:	Govern- ment for	respect of acquired			ding:	required in new	0.1	Da	te
total	ment and Federal Special Funds	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	claims resulting from post-war economic aid	total	to I.B.R.D.	from liquida- tion of E.P.U. ⁷)	valuation of gold and exchange holdings	Other assets	o reti	-
133.8 104.7 150.6		112.4 61.5 83.8	21.4 43.2 66.8	165.7 172.5 238.2	3,117.5 3,659.9 4,662.2	9.6 169.5 163.9	5,630.2 5,247.8 4,241.6	390.8 390.8 390.8	=	•	•	:	=	235,1 447,1 439,6	De	p. 30 c. 31
71.1 64.4 60.9 90.4	_ 	46.0 52.0 30.0 69.1	25.1 12.4 30.9 3.8	245.2 229.1 249.0 269.7	3,290.4 2,611.3 2,133.3 4,381.6	157.3 151.6 143.2 127.2	5,532.0 6,205.7 6,675.6 4,414.5	483.2 609.2 661.7 661.7	=	5,887.0 ⁵) 6.089.4	1.320.4 1.233.7	4,283.8 4,590.3	1111	638.1 587.8 655.8 372.0	Sei	ne 30
23.4 552.0 36.3 265.1	535.9 32.5 244.8	4.0 15.8 3.7	19.4 0.3 0.1 20.3	235.0 239.9 238.4 234.6	3.900.8 3.746.0 4.416.4 5.731.0	106.5 104.2 103.2 102.1	4,879.5 5,032.6 4,361.4 3,045.5	661.7 661.7 1.175.2 1.210.7	=	5,729.6 5,404.9 5,295.3 4,816.5	1,371.7 1,371.7 1,488.8 1,485.5	4,118.2 3,810.6 3,617.9 3,156.0	=	562.7 622.6 762.7 311.2	1959 Ma Jui Set De	ne 30 p. 30
4.4 351.5 161.\$	342.5 148.6	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	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	Ξ	491.8 542.9 649.6		b. 29 ar. 31
10.1 15.1 17.5	=	=	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	<u>=</u>	320.9 567.9 698.3	Ma Jui	or. 30 ay 31 ne 30 y 31
11.3 3.5 4.9	=	=	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 2.014.0	=	599.8 694.9 566.1 527.5	Au Sei	12. 31
14.3 11.9 79.1	78.0	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	2,010.9 1,992.7		727.4 369.9 467.4	Ń	ov. 30
6.9		_	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	_	3,390.3 3,219.0	1,560.1	1,743.8		586.9	Fe	
2.7 5.0 3.2 3.9 9.9	=	1 1 1 1	5.0 3.2 3.9 9.9	586.7 586.9 586.9 586.9	2,708.2 2,627.7 2,514.5 2,624.8	71.2 71.2 71.2 71.2 71.2	6,039.8 6,120.3 6,233.5 6,123.2	1,471.2 1,471.2 1,471.2 1,471.2 1,495.2	=	3,176.7 3,176.2 3,171.7 3,157.3	1,344.9 1,344.9 1,344.9 1,344.9	1,741.1 1,741.1 1,740.5 1,729.9	1,480.6 1,480.7 1,478.3 1,476.7	295.7 220.2 233.0 593.1	M: M: M:	ar. 7 ar. 15 ar. 23 ar. 31
8.5 5.5 7.5 10.4			8.5 5.5 7.5 10.4	586.8 586.8 586.8 586.7	2,636.4 2,708.0 2,601.6 2,815.6	70.8 70.8 70.9 71.1	6,111.2 6,039.6 6,146.1 5,932,3	1,517.7 1,517.7 1,517.7 1,737.7	3,079.7	3,160.3 3,157.8 3,157.1 3,157.1	1,344.9 1,344.9 1,344.9 1,344.9	1,729.9 1,729.9 1,729.2 1,729.2	1,476.7 1,475.3 1,475.0 1,475.0	272.3 233.2 643.4 354.8	At At	pr. 15 pr. 23 pr. 30
1.5 6.5 12.7 4.0	=	Ξ	1.5 6.5 12.7 4.0	586.6 586.6 586.6 636.6	2,746.1 2,960.1 3,010.9 3,026.3	68.9 59.4 59.5 59.5	5,999.6 5,776.2 5,725.5 5,710.1	1,737.7 1,757.7 1,757.7 1,857.7	3,079.7 3,079.7 3,079.7 3,101.0	3,157.8 3,157.1 3,156.4 3,156.4	1,344.9 1,344.9 1,344.9 1,344.9	1,729.2 1,729.2 1,728.5 1,728.5	1,475.0 1,475.0 1,475.0 1,475.0	245.2 337.0 329.7 601.4	M:	av 7 av 15 av 23 av 31
1.6 0.7	_	=	1.6 0.7	636.6 636.2	3,074.0 3,029.8	59.4 59.4	5,662.3 5,706.5	1,857.7 1,857.7	3,101.0 3,101.0	3,156.4 3,156.4	1,344.9 1,344.9	1,728.5 1,728.5	1,475.0 1,475.0	343.1 337.2	Ju: Ju:	ne 7 ne 15

Deutsche Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central in particular the Bank's claims under consolidation agreements, earmarked credit balances abroad, and foreign securities not representing money-market investments. — bank, and its bills rediscounted at the Deutsche Bundesbank. — 4) From 7 July 1958 onwards including earmarked balances at foreign banks; cf. footnote 3). — 5) Earmarked are shown in the new item "Short and medium-term loans to international institutions and consolidation loans". — 6) Until 30 June 1958 shown under item "Other claims on "Other claims on "Other claims on "Other claims".

Liabilities

					Dilities	- 4		I	1
	Liabilities in respect of foreign business 4)		Amounts					Note:	
total	Deposits of foreign depositors	other	placed to reserve for specific liabilities	Reserves	Capital	Other Iiabilities	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	434,7 436.0 436.0	285.0 290.0 290.0	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. 31 Sep. 30 ³ ; Dec. 31
910.2 757.2 1.073.4 4) 1.136.4	560.5 550.3	512.9 586.1	570.7 655.8 655.8 655.8	436.0 491.6 491.6 491.6	290.0 290.0 290.0 290.0	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, 31 June 30 Sep. 30 Dec. 31
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	491.6 522.2 522.2 522.2	290.0 290.0 290.0 290.0	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. 31 June 30 Sep. 30 Dec. 31
694.1 691.1 635.8	312.9 293.3 232.7	381.2 397.8 403.1	655.0 655.0 655.0	522.2 522.2 522.2	290.0 290.0 290.0	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. 31 Feb. 29 Mar. 31
522.5 435.1 478.1	350.9 272.1 345.4	171.6 163.0 132.7	655.0 806.0 806.0	522.2 562.3 562.3	290.0 290.0 290.0	224.8 63.3 236.6 297.3	33,709.5 35,007.5 37,109.7 37,246.2	20,760.4 20,799.2 21,164.1 21,553.7	Apr. 30 May 31 June 30 July 31
430.3 384.8 367.8 352.9	312.5 279.0 268.8 272.5	117.8 105.8 99.0 80.4	806.0 806.0 806.0 806.0	562.3 562.3 562.3 562.3	290.0 290.0 290.0 290.0	249.1 271.5 244.3	36,809.3 39,097.4 39,079.4	21,442.8 21,958.4 21,658.8	Aug. 31 Sep. 30 Oct 31
463.5 446.7 347.5	328.3 281.8 275.3	135.2 164.9 72.2	806.0 806.0 806.0	562.3 562.3 562.3	290.0 290.0 290.0	243.5 577.8 211.0	39,243.2 39,848.7 39,349.7	22,281.5 21,839.6 21,563,9	Nov. 30 Dec. 31 1961 Jan. 31
317.6 322.5 309.2	236.2 238.8 235.5	81.4 83.7 73.7 79.4	806.0 806.0 806.0 806.0	562.3 562.3 562.3 562.3	290.0 290.0 290.0 290.0	208.9 425.1 390.7 314.7	38,207.9 39,739.7 39,918.1 39,474.0	21,869,9 20,731,2 20,429,7 19,506,6	Feb. 28 Mar. 7 Mar. 15 Mar. 23
389,1 342,1 445,6 462,2	309.7 266.3 365.5 384.8	75.8 80.1 77.4	806.0 806.0 806.0	562.3 562.3 562.3	290.0 290.0 290.0	332.2 357.4 357.7	40,191.6 40,496.9 40,315.8	22,656.0 21,119.0 20,747.6 19,532.4	Mar. 31 Apr. 7 Apr. 15 Apr. 23
521.0 1,126.8 1,113.3 1,110.6	429.8 1,049.7 1,014.5 1,024.9	91.2 77.1 98.8 85.7	806.0 806.0 806.0 1,077.0	562.3 562.3 562.3 588.0	290.0 290.0 290.0 290.0	361.9 333.4 282.9 394.3	40,423,5 40,907,8 41,105,7 41,429.0	22,608,6 21,465,3 20,985,8	Apr. 30 May 7 May 15
1,040,6 958,1 1,031,0	958.2 879.6 924.9	82.4 78.5 106.1	1.077.0 1.077.0 1.077.0	588.0 588.0 588.0	290.0 290.0 290.0	172.4 67.9 156.2	41,793.8 42,026.2 42,069.8	19,891.4 22,546.1 21,266.5 21,087.8	May 23 May 31 June 7 June 15
977.2	903.3	73.9	1,077.0	588.0	290.0	128.4	41,575.9	21,087.8	Julie 15

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

A. Lendings, Security

1. Lendings to Non-banks

(excluding Treasury bill in millions

:			• •	Lend	ings to non-ba	nks			Lendings to non-bank Business and privat						
	Number		Sho	rt-term lendi	ngs					Sho	rt-term lendi		mess with build		
End of year	of report-			Debtors							Debtors		Ī .		
or month	ing institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits		
	· · · · · · · · · · · · · · · · · · ·		-		All	Banking	Group	p s ¹)		, ,			!		
1949 1950 1951 1952 1953 1954 1955 1957 1958 1959 1959 1960 Iune July Aug. Sep. Oct. Nov. 1961 Jan. Feb. March April MayP)	3.540 5) 3.621 5) 3.782 3.782 3.782 3.787 3.658 3.658 3.658 3.678 3.777 3.779 3.781 3.783 3.792 3.793 3.793 3.793 3.793 3.795 3.795	9,858.9 13,897.3 16,320.3 19,856.3 22,477.6 26,033.5 28,995.1 32,341.1 32,529.8 35,237.2 ¹¹) 37,561.8 36,215.7 38,496.5 38,496.5 38,215.7 39,681.7 41,410.1 41,499.6 42,193.8 43,490.8 43,490.8 43,841.8 44,110.9	6,793,8 8,736,3 9,013,5 10,751,2 12,434,2 12,4391,2 15,441,3 116,481,7 17,658,7 18,195,4 19,649,4 19,649,4 19,649,4 19,649,6 22,521,1 22,584,0 22,521,1 23,686,0 23,734,7 24,650,4 25,227,9 25,934,0 26,270,7	2,078.5 2,416.4 1,738.6 1,303.5 1,129.0 1,099.9 1,193.6 670.0 816.6 733.5 669.8 641.3 617.2 627.7 670.6 684.0 702.4 726.4	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 21,240,3 21,942,7 21,902,8 23,064,7 23,117,5 23,421,9 23,400,6 24,525,5 55,558,6	3.065.1 5.161.0 7.306.8 9.105.1 10.043.4 11.642.3 13.553.8 14.135.5 14.682.4 15.587.8 ¹⁶ 15.901.8 15.901.8 15.723.5 16.002.4 ¹⁸ 15.947.0 16.052.2 17.338.9 16.052.2 17.338.9 17.576.8		660.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 s) 37.171.9 44.361.9 s) 50.758.6 60.234.7 71.947.8 73.198.2 77.497.0 78.152.1 79.308.5 80.298.8 81.041.4 82.098.9 83.201.1 84.097.5 85.056.4 86.282.9 87.219.7 88.165.4 89.287.5	9.299,8 13,486,2 15,886.0 19,465,7 22,165,3 25,716,7 28,669,2 30,184,1 31,798,2 34,916,2 ¹⁸ , 37,030,5 38,062,2 37,993,8 37,767,6 39,185,0 39,249,6 39,185,0 41,600,9 42,854,8 43,208,9 43,502,7	6.354.7 8.447.3 8.699.8 10.392.8 12.163.3 14.112.7 15.182.7 15.182.7 16.118.2 17.724.7 19.391.8 21.2150.6 21.2150.6 23.296.5 23.2	1.996.8 2.410.4 1.738.5 1.303.5 1.109.0 1.099.8 1.193.6 60.0 816.6 816.6 816.6 641.3 621.3 621.3 627.7 670.6 684.0 702.4 726.4 726.4 712.1	4.357.9 6.036.9 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 21.757.3 21.526.0 21.532.3 22.679.7 23.004.8 23.031.8 23.031.8 23.031.8 23.031.8 23.031.8 23.031.8 23.031.8 23.031.8 23.031.8	2.945.1 5.038.9 7.186.2 9.072.9 10.002.0 13.486.5 14.065.9 14.586.9 14.273.5 15.524.4 ⁽¹⁾ 15.939.0 ⁽⁶⁾ 15.635.1 15.826.5 15.617.0 15.826.5 15.617.0 15.998.2 17.299.2 16.808.1 16.922.6 17.485.7 17.13.1		
		•			Со	mmerci	al Banl	k s	·						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁰) 1960 Dec. ¹⁰) 1961 Jan. Feb. March April	339 32814) 328 335 337 337 337	19,497,3 19,413,3 20,928,2 21,221,8 24,847,4 24,856,2 25,155,4 25,976,4 26,158,6	9,788.7 9,860.6 10,639.3 10,710.9 13,628.8 13,771.6 14,282.4 14,688.0 14,924.4	805,2 562,1 669,8 669,8 561,4 566,4 584,2 606,2 601,8	8,983.5 9,298.5 9,969.5 10,041.1 13,067.2 13,698.2 14,081.8 14,322.6	9,708.6 9,552.7 10,288.9 10,510.9 11,218.6 10,784.6 10,873.0 11,288.4 11,234.2	2,055.7 2,692.5 4,185.7 4,213.5 4,678.9 4,810.8 4,909.9 5,021.4 5,121.9	5,199,9 5,949,3 6,876,9 6,992,4 7,674,1 7,716,5 7,737,3 7,779.0 7,855,0	19,388,8 19,308,7 20,843,1 21,136,4 24,754,0 24,470,1 25,066,3 25,862,1 26,071,8	9,719,3 9,791,3 10,600,4 10,671,7 13,565,3 13,715,9 14,224,3 14,611,6 14,883,0	805.2 562.1 669.8 669.8 561.4 566.4 584.2 606.2 601.8	8,914,1 9,229,2 9,930,6 10,001,9 13,003,9 13,149,5 13,640,1 14,005,4 14,281,2	9,669.5 9,517.4 10,242.7 10,464.7 11,188.7 10,754.2 10,842.0 11,250.5 11,188.8		
						Big Banl	(s ⁰) +)								
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Jan. Feb. March April	6 (6 (6 (6 (6 (6 (6 (6 (6 (6 (10,327.5 9,881.7 10,646.5 12,316.2 12,068.3 12,482.7 13,035.7	4,944.2 4,723.2 5,049.6 6,693.4 6,752.9 6,982.4 7,174.6 7,235.1	399.8 281.0 349.8 270.8 274.1 289.9 307.9 309.2	4,544.4 4,442.2 4,699.8 6,422.6 6,478.8 6,692.5 6,866.7 6,925.9	5,383,3 5,158.5 5,596.9 5,622.8 5,315.4 5,500.3 5,861.1 5,818.4	1,078.0 1,355.0 2,179.1 2,382.8 2,470.1 2,529.0 2,625.4 2,660.7	1.109,2 1.107.0 1.210.1 1.302.0 1.309.7 1.307.5 1.307.7 1.325.1	10.298.7 9.845.5 10.628.3 12,282.9 12,031.0 12,450.4 12,991.0 13,039.3	4,917.4 4,688.4 5,032.2 6,660.8 6,716.4 6,950.9 7,130.8 7,222.1	399.8 281.0 349.8 270.8 274.1 289.9 307.9 309.2	4.517.6 4.407.4 4.682.4 6.390.0 6.442.3 6.661.0 6.822.9 6.912.9	5.381.3 5.157.1 5.596.1 5.622.1 5.314.6 5.499.5 5.860.2 5.817.2		
					State, R	egional and	l Local Ba	nks +)			I				
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁰) 1961 Jan. Feb. March Avril	85 79 ¹¹) 79 87 87 87 87 87	6,233.5 6,436.7 6,962.1 8,456.1 8,464.6 8,510.7 8,672.3 8,860.6	3,347.1 3,534.8 3,865.5 4,810.1 4,916.6 5,062.7 5,199.9 5,332.1	202.8 153.1 156.3 158.1 133.8 132.0 125.8 129.2	3.144.3 3.381.7 3.709.2 4.672.0 4.782.8 4.930.7 5.074.1 5.202.9	2,886.4 2,901.9 3,096.6 3,646.0 3,548.0 3,448.0 3,472.4 3,528.5	703.6 989.1 1,578.5 1,806.1 1,834.5 1,872.7 1,894.3 1,944.7	3.728.0 4.426.9 5.194.2 5.815.0 5.841.9 5.865.5 5.905.8 5.960.9	6.175.9 6.384.5 6.909.0 8.422.4 8.430.5 8.470.3 8.626.0 8.816.0	3,313,4 3,500,9 3,844.5 4,794.0 4,900.8 5,039.2 5,170,4 5,304.8	202.8 153.1 156.3 138.1 133.8 132.0 125.8 129.2	3,110,6 3,347.8 3,688.2 4,655.9 4,767.0 4,907.2 5,044,6 5,175,6	2,862.5 2,883.6 3,064.5 3,628.4 3,529.7 3,431.1 3,455.6 3,511.2		
	•				,	Private Ba									
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁰) 1961 Jan. Feb. March April	217 212 210 209 210 209 209 209	2,487.4 2,556.8 2,707.0 3,242.3 3,229.8 3,320.2 3,387.0 3,415.8	1,288.3 1,319.0 1,460.4 1,766.0 1,777.4 1,868.2 1,926.4 1,986.0	178.4 110.5 140.8 124.6 128.4 135.2 150.3 143.4	1,109,9 1,208.5 1,319.6 1,641.4 1,649.0 1,733.0 1,776.1 1,842.6	1,199.1 1,237.8 1,246.6 1,476.3 1,452.4 1,452.0 1,460.6 1,429.8	181.3 231.9 285.2 304.1 314.8 312.7 315.3 326.4	234.5 234.1 266.0 299.5 300.8 300.1 297.9 296.4	2.479.0 2.556.6 2.706.8 3.241.9 3.228.5 3.318.6 3.385.6 3.414.9	1,279,9 1,318,8 1,460.2 1,765.6 1,776.1 1,866.6 1,925.0 1,985.1	178.4 110.5 140.8 124.6 128.4 135.2 150.3 143.4	1,101.5 1,208.3 1,319.4 1,641.0 1,647.7 1,731.4 1,774.7 1,841.7	1.199.1 1.237.8 1.246.6 1.476.3 1.452.4 1.452.0 1.460.6 1.429.8		
. .			1		Special	ised Comm	ercial Banl	ks +)							
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁰) 1961 Jan. Feb. March April	29 31 33 35 35 35 35 35 35	448.9 538.1 612.5 832.8 793.5 841.8 881.4 828.7	209.1 283.6 263.8 359.3 324.7 369.1 387.1 371.2	24.2 17.5 22.9 27.9 30.1 27.1 22.2 20.0	184.9 266.1 240.9 331.4 294.6 342.0 364.9 351.2	239.8 254.5 348.7 473.5 468.8 472.7 494.3 457.5	92.8 116.5 142.9 185.9 191.4 195.5 186.4 190.1	128.3 181.3 206.6 257.6 264.1 264.2 267.6 272.6	435.2 522.1 599.0 806.8 780.1 827.0 859.5 801.6	208.6 283.2 263.5 344.9 322.6 367.6 385.4 371.0	24.2 17.5 22.9 27.9 30.1 27.1 22.2 20.0	184.4 265.7 240.6 317.0 292.5 340.5 363.2 351.0	226.6 238.9 335.5 461.9 457.5 459.4 474.1 430.6		

[&]quot;) 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. "Stations, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ") Partial trust basis". — "she in the case of larger institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions of the agricultural credit cooperatives obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns. Which 1953 was at least DM 500,000. — "she 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. — "she from January 1960 including the possible and necessary also in the case of the individual banking groups. — "she continued to "Agricultural Credit Cooperatives". — "she poercase owing to re-centralisation of centralisation of Commerzbank AG (November 1958) and to merging of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft AG, Frankfurt/M. (December 1958). — "she Demillion due to statistical reasons. — ") Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". —

Institutions

Holdings, Deposits

and Credit Institutions *)

and security holdings) x)

of DM

comprise the	ose to:								Bank-to-bar	k credite			
customers			Pt	blic authoriti	les .								
	.	SI	ort-term lendi	ngs				Short-terr	n lendings		}		End of
Medium-	Long-			Discount	Medium-	Long-		Del	btors		Medium-	Long-	year or_
term lendings *)	term lendings	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lendings *)	term lendings 4)	Total	Total	including: Accept- ance credits	Discount credits	term lendings	term lendings 4)	month
			1		•	All Ban	king Gro	ups ¹)			l		
941.3	.253.4 5.518.7	559.1 411.1	439.1 289.0	120.0 122.1	129.2	7.3 878.0	1.618.3 1.898.5	609.8 789.5	23.2 19.5	1.008.5 1.109.0	30 116.5	6.0 2,245.3	1949 1950
1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.715.0 5.715.0 5.946.1 6.900.0 9.568.7 9.707.1 10.217.0 10.348.7 10.427.2 10.559.8 10.712.8 10.812.1 10.959.8 11.167.3 11.245.0 11.329.1 11.519.2 11.558.0 12.030.7	8,575.7 12,052.4 16,610.2 22,4459.2 9) 29,839.0 35,385.2 9) 40,720.3 47,416.4 55,606.9 56,650.3 59,853.9 60,387.5 61,148.8 62,014.7 62,704.0 63,569.5 64,953.5 64,953.5 65,599.4 66,514.1 67,118.9 67,872.1 68,704.3	434.3 390.6 312.3 316.8 325.9 433.1 433.1 321.4 321.4 321.4 458.1 458.1 458.7 471.7 478.5 703.5 636.0 636.0 608.2	313.7 3158.4 270.9 278.5 363.5 363.5 529.3 470.7 257.6 483.0 486.1 483.0 416.7 370.5 437.8 417.1 368.8 662.4 549.6 584.9	120.6 32.2 41.4 38.3 69.6 95.5 60.9 63.4 85.2 88.4 86.0 77.6 68.5 58.9 54.0 39.7 41.3 59.8	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 1.288.2 1.292.9 1.286.1 1.246.5 1.266.1 1.266.5 1.266.4	1.506.7 2.208.7 3.332.4 5.016.7 7.332.9 8.976.7 10.038.3 12.818.3 16.540.9 16.547.9 17.623.1 17.764.6 18.159.7 18.284.1 18.357.6 19.457.0 19.457.0 19.457.0 19.457.0 19.768.8 20.100.8	2.193.6 2.763.7 2.754.4 2.874.7 3.519.8 3.301.6 3.009.3 3.026.0 4.087.316 4.093.216 4.150.3 4.271.9 4.068.2 3.966.9 4.150.3 4.221.7 4.221.7 4.221.7 4.231.7 4.231.7 4.231.7 4.538.9 4.507.1 4.709.7 4.634.1	782.1 820.5 1.198.7 1.286.5 1.485.1 1.581.0 1.563.6 1.672.1 1.971.9 1.971.9 2.166.1 2.340.7 2.112.8 2.108.2 2.208.2 2.208.2 2.208.2 2.308.2 2.308.2 2.308.2 2.308.2 2.308.2 2.308.2 2.308.2 2.308.2 2.308.2 2.308.2 2.308.2	15.2 10.3 24.6 36.3 47.3 56.2 89.1 170.5 134.8 134.9 146.7 176.5 183.3 182.6 176.5 166.9 161.3 172.4 180.2	1.411.5 1.943.2 1.555.7 1.658.2 2.034.7 1.720.6 1.445.7 1.373.9 2.115.416 2.115.416 2.115.416 2.115.416 2.115.416 1.985.4 1.860.7 1.897.0 2.044.4 2.111.4 2.223.6 2.163.9 2.1724.9 2.114.7	194.1 373.4 392.4 699.3 667.9 582.4 656.3 624.6 849.7 867.4 893.8 927.7 944.6 940.3 1.018.3 1.024.9 873.8 846.0 875.7 875.7 887.8	3.056.0 4.338.2 5.424.0 7.298.4 9.317.4 10.911.6 12.582.5 13.601.8 15.141.9 15.164.2 16.408.1 16.146.4 16.298.9 16.408.7 ¹⁷) 16.568.2 16.946.4 17.753.3 17.733.2	1951 1952 1953 1954 1955 1956 1957 1958 1959 May ¹⁰) 1960 June July Aur. Sep. Oct. Nov. Dec. 11) Jan. 1961 Feb. March April
						Comme	rcial Ba	n k s					
1.903.6 2:369.4 3:698.4 3:725.8 4:201.4 4:307.5 4:379.9 4:472.1 4:572.7	4.774.8 5.299.4 6.029.8 6.144.9 6.728.3 6.769.8 6.791.2 6.823.6 6.894.4	108.5 104.6 85.1 85.4 93.4 86.1 89.1 114.3 86.8	69.4 69.3 38.9 39.2 63.5 55.7 58.1 76.4 41.4	39.1 35.3 46.2 46.2 29.9 30.4 31.0 37.9 45.4	152.1 323.1 487.3 487.7 477.5 503.3 530.0 549.3 549.2	425.1 649.9 847.1 847.5 945.8 946.7 946.1 955.4 960.6	1.735.5 1.893.7 2.407.1 2.410.7 2.600.8 2.551.7 2.649.6 2.694.4 2.634.1	967.8 1.227.7 1.475.9 1.477.4 1.667.5 1.686.0 1.752.7 1.820.8 1.781.0	88.3 170.4 134.7 134.8 166.6 161.1 172.2 180.0 181.9	747.7 666.0 931.2 933.3 933.3 865.7 896.9 873.6 853.1	126.0 194.9 408.9 408.9 430.4 385.8 373.3 416.9 421.5	170.7 160.6 161.8 162.0 223.9 226.0 234.7 252.6 250.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 19 1960 Jan. 1961 Feb. March April
						Big 1	Banks °) +)						
990.2 1,130.9 1,790.8 1,989.9 2,050.1 2,082.0 2,151.2 2,196.2	1.077.0 1.071.1 1.123.6 1.166.1 1.171.1 1.171.0 1.165.2 1.184.4	28.8 36.2 18.2 33.3 37.3 32.3 44.7 14.2	26.8 34.8 17.4 32.6 36.5 31.5 43.8 13.0	2.0 1.4 0.8 0.7 0.8 0.8 0.9 1.2	87.8 224.1 388.3 392.9 420.0 447.0 474.2 464.5	32.2 35.9 86.5 135.6 136.5 142.5 140.7	886.4 865.4 1.197.1 1.227.6 1.225.7 1.276.0 1.283.1 1.287.3	621.2 661.5 857.0 892.7 897.1 929.2 942.5 962.3	51.0 59.0 65.4 92.1 91.0 98.6 112.7 117.8	265.2 203.9 340.1 334.9 328.6 346.8 340.6 325.0	\$5.5 \$3.5 217.9 255.6 206.7 202.2 202.5 204.8	42.5 60.2 55.7 51.8 52.4 54.7 54.5 52.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1961 Jan. 1961 Feb. March April
					Sta	te, Regions	l and Local	Banks +)					
644.4 893.2 1.480.7 1.721.9 1.751.6 1.790.2 1.819.9 1.860.4	3.345.6 3.832.0 4.462.3 5.058.7 5.087.7 5.109.4 5.152.4 5.201.5	57.6 52.2 53.1 33.7 34.1 40.4 46.3 44.6	93.7 93.9 21.0 16.1 15.8 23.5 29.5 27.3	23.9 18.3 32.1 17.6 18.3 16.9 16.8 17.3	59.2 95.9 97.8 84.2 82.9 82.5 74.4 84.3	382.4 594.9 731.9 756.3 754.2 756.1 753.4 759.4	704.2 865.3 1.003.3 1.150.3 1.109.8 1.144.0 1.163.2 1,130.1	290.7 497.3 529.8 685.1 695.9 716.2 746.7 715.4	32.5 103.4 65.1 68.6 63.0 63.8 59.1 55.5	413.5 368.0 473.5 465.2 413.9 427.8 416.5 414.7	64.0 101.9 169.6 152.0 155.0 146.9 188.7 189.4	121.8 93.2 101.3 167.5 169.1 175.4 191.0 190.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1950 Jan. 1961 Feb. March April
						Privat	e Bankers +)					
181.1 231.6 285.0 303.9 314.7 312.5 315.1 326.3	230.9 231.4 264.1 297.8 298.8 298.4 291.4 289.9	8.4 0.2 0.2 0.4 1.3 1.6 1.4	8.4 0.2 0.2 0.4 1.3 1.6 1.4 0.9		0.2 0.3 0.2 0.1 0.2 0.2 0.2	3 6 2.7 1.9 1.7 2.0 1.7 6.5 6.5	117.3 139.7 170.2 187.5 182.8 192.4 205.1 171.9	54.8 58.1 79.5 77.0 81.2 92.8 112.2 82.9	4.8 8.0 4.2 5.3 6.5 8.4 6.9 7.4	62.5 81.6 90.7 110.5 101.6 99.6 92.9 89.0	6.1 8,5 20.8 22.3 23.4 23.7 24.4 26.2	2.4 3.2 2.8 2.6 2.5 2.6 3.4 3.5	Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 10 1960 Jan. 1961 Feb. March April
							ommercial B	•		استوا			December
87.9 113.7 141.9 185.7 191.1 195.2 185.9 189.8	121.3 164.9 179.7 205.7 212.2 212.4 214.6 218.5	13.7 16.0 13.5 26.0 13.4 14.8 21.9 27.1	0.5 0.4 0.3 14.4 2.1 1.5 1.7 0.2	13.2 15.6 13.2 11.6 11.3 13.3 20.2 26.9	4.9 2.8 1.0 0.2 0.3 0.3 0.5 0.3	7.0 16.4 26.9 51.9 51.9 51.8 53.0 54.1	27.6 23.3 36.6 35.4 33.4 37.2 43.0 44.9	1.1 10.8 9.6 12.7 11.8 14.5 19.4 20.4	0.6 0.6 1.4 1.3 1.2	26.5 12.5 27.0 21.6 22.7 23.6 24.5	0.3 1.0 0.6 0.5 0.7 0.5 1.3 1.1	4.0 4.0 2.0 2.0 2.0 3.7 3.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. 1961 Feb. March April

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. — *) The tistisches Handbuch der Bank deutscher Länder 1948—1954*, observations on methods employed in Part III. — *) Alterations are due, in general, to merging or liquidation of instituamounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — *) Balance-sheet item "Long-term lendings", and partial amount of balance-sheet item "Loans on a were included in the sub-group "Specialised Commercial Banks". — *) Increase due to re-defining, in October 1951, of the obligation to render returns. — *) Decrease due to alteration had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December *) 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 Commerciank AG (November 1958). — **) Decrease due to merging of the Gemeinwirt schaftsbanken in Bank für Gemeinwirtschaft AG, Frankfurt/M. — **) Decrease due to recrease of DM 40 million due to statistical reasons (cf. footnote **)). — **) Decrease of about DM 161 **) Provisional.

1. Lendings to Non-banks

(excluding Treasury bill in millions

-				Len	dings to non-b	enks			Lendings to non-ban Business and privi							
	Number of		Sh	ort-term lend	ings					Sho	ort-term lendir		· ·			
End of month	report- ing			Debtors		Di	M = 31		-		Debtors					
	institu- tions *)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits			
					Cent	ral Gir	Insti	tutions								
1957 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1960 Dec. 1961 Jan. Feb. March April	11 11 11 12 12 12 12 12 12	1,567.1 1,509.1 1,570.7 1,675.5 1,781.0 1,770.5 1,749.7 1,800.0 1,819.4	634.1 690.6 671.2 701.9 803.0 804.9 781.1 832.8 830.4	38.1 27.4 46.3 46.3 25.3 27.4 28.2 33.2 37.7	596.0 663.2 624.9 655.6 777.7 777.5 752.9 799.6 792.7	933.0 818.5 899.5 973.6 978.0 965.6 968.6 967.2 989.0	844.1 898.7 1.207.5 1,209.2 1,287.3 1,293.5 1,296.0 1,234.7 1,251.4	8.456.7 10.540.2 12.067.8 12.303.6 13.553.0 13.717.2 13.891.9 14.100.8 14.250.5	1,527.2 1,468.4 1,540.2 1,645.0 1,762.1 1,739.3 1,718.5 1,768.1 1,784.7	600.7 654.9 645.1 675.8 788.8 778.9 756.0 808.8 804.4	38.1 27.4 46.3 46.3 25.3 27.4 28.2 33.2 37.7	562.6 627.5 598.8 629.5 763.5 751.5 727.8 775.6 766.7	926.5 813.5 895.1 969.2 973.3 960.4 962.5 959.3 980.3			
		t				Saving	s Bank	s .								
1957 Dec. 1958 Dec. 1959 Dec. Dec. (9) 1960 Dec. (8) 1961 Jan. Feb. March April	857 856 853 866 866 867 867 867	4,590,5 4,803,6 5,131,8 5,226,8 5,960,4 6,027,6 6,146,5 6,364,7 6,461,0	3.214.8 3.398.7 3.686.7 3.741.7 4.202.4 4.269.6 4.367.7 4.536.1 4.602.4	11.8 14.5 12.5 12.5 15.5 17.2 16.8 15.8	3,203.0 3,384.2 3,673.6 3,729.2 4,186.9 4,252.4 4,350.3 4,520.3 4,586.9	1.375.7 1.404.9 1.445.7 1.485.1 1,758.0 1,758.0 1,778.6 1,828.6 1,828.6	1.811.7 1.911.5 2.346.0 2.387.9 2.627.2 2.601.1 2.587.7 2.646.4 2.684.5	13.128.5 15.584.5 19.263.6 19.931.0 24.039.2 24.320.7 24.569.3 24,852.0 25.139.5	4.509.9 4.727.7 5.064.1 5.159.0 5.889.1 5.954.5 6.090.8 6.304.6 6.393.8	3.139 9 3.327.9 3.622.9 3.678.4 4.135.5 4.201.2 4.317.3 4.480.6 4.540.1	11.8 14.5 12.5 12.5 15.5 17.2 16.8 15.8 15.5	3.128.1 3.313.4 3.610.4 3.665.9 4.120.0 4.184.0 4.300.5 4.464.8 4.524.6	1.370.0 1.399.8 1.441.2 1.480.6 1.753.6 1.753.5 1.824.0 1.853.7			
			C	entral	Institu	tions o	f Cred	it Coop	erative	s +)		•				
1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 9) 1960 Dec. 9) 1961 Jan. Feb. March April	17 17 17 18 18 18 18 18	573.9 609.1 637.4 638.6 674.6 664.8 665.2 630.9 584.0	364.4 401.1 434.3 434.9 459.5 443.6 436.3 406.7 360.5	35.4 28.4 28.9 28.9 28.2 28.7 30.6 28.1 23.8	329.0 372.7 405.4 406.0 431.3 414.9 405.7 378.6 336.7	209.5 208.0 203.1 203.7 215.1 221.2 228.9 224.2 223.5	53.9 52.1 77.1 77.2 95.1 93.4 90.4 88.1 86.7	221.1 253.7 300.9 393.5 440.4 448.2 450.7 455.1 456.4	573.0 607.3 635.6 636.8 673.4 664.2 664.7 630.5 583.4	363.5 399.3 432.5 433.1 458.3 443.0 435.8 406.3 359.9	35.4 28.4 28.9 28.9 28.2 28.7 30.6 28.1 23.8	328.1 370.9 403.6 404.2 430.1 414.3 405.2 378.2 336.1	209.5 208.0 203.1 203.7 215.1 221.2 228.9 224.2 223.5			
		٠		Cen	tral Institu	tions of In	dustrial C	redit Coope	ratives		•	•	,			
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Jan. Feb. March April	# # # # # # # # # # # # # # # # # # #	47.6 40.1 37.9 47.6 49.0 49.4 50.1 50.2	29.9 23.5 18.8 29.3 30.6 31.7 33.2 33.6	-	29.9 23.5 18.8 29.3 30.6 31.7 33.2 33.6	17.7 16.6 19.1 18.3 18.4 17.7 16.9	16.3 11.2 13.6 23.4 22.8 22.8 24.7 22.9	13.1 19.0 21.6 27.1 27.3 27.6 27.8 27.4	47.2 39.6 37.3 47.2 48.6 49.1 49.8 49.9	29.5 23.0 18.2 28.9 30.2 31.4 32.9 33.3	= = = = = = = = = = = = = = = = = = = =	29.5 23.0 18.2 28.9 30.2 31.4 32.9 33.3	17.7 16.6 19.1 18.3 18.4 17.7 16.9			
,	ı	1		Centr	ral Instituti	ons of Agr	icultural C	ı Credit Coop	eratives		}		ļ			
1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁶) 1960 Dec. ⁶) 1961 Jan. Feb. March April	12 12 12 13 13 13 13 13 13	526.3 569.0 599.5 600.7 627.0 615.8 615.8 580.8 533.8	334.5 377.6 415.5 416.1 430.2 413.0 404.6 373.5 326.9	35.4 28.4 28.9 28.9 28.2 28.7 30.6 28.1 23.8	299.1 349.2 386.6 987.2 402.0 384.3 374.0 345.4 303.1	191.8 191.4 184.0 184.6 196.8 202.8 211.2 207.3 206.9	37.6 40,9 63.5 63.6 71.7 70.6 67.6 63.4 63.8	208.0 234.7 279.3 371.9 413.3 420.9 423.1 427.3 429.0	\$23.8 \$67.7 \$98.3 \$99.5 626.2 615.6 615.6 580.7 533.5	334.0 376.3 414.3 414.9 429.4 412.8 404.4 373.4 326.6	35.4 28.4 28.9 28.9 28.2 28.7 30.6 28.1 23.8	298.6 347.9 385.4 386.0 401.2 384.1 373.8 345.3 302.8	191.8 191.4 184.0 184.6 196.8 202.8 211.2 207.3 206.9			
					Cre	dit Coo	perati	v e s +)								
1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁶) 1960 Dec. ⁶) 1961 Jan. Feb. March April	2.188 2.193 2.192 2.236 2.240 2.240 2.239 2.239 2.239	3.484.8 3.823.1 4.384.4 4.444.2 5.103.8 5.172.6 5.243.7 5.378.8 5.454.8	2.724.1 3.025.5 3.515.3 3.547.8 4.104.7 4.177.9 4.232.6 4.338.9 4.405.6	19.1 16.3 15.3 15.3 16.3 16.5 17.1 16.8 15.7	2.705.0 3.009.2 3.500.0 3.532.5 4.088.4 4.161.4 4.215.5 4.322.1 4.389.9	760.7 797.6 869.1 896.4 999.1 994.7 1,011.1 1,039.9 1,049.2	502.8 573.2 745.5 798.1 939.4 940.5 948.2 974.3 997.0	1.384.8 1,699.8 2.177.9 2.203.9 2.725.1 2.768.7 2.814.1 2.862.3 2,910.0	3.480.3 3.818.0 4.379.2 4.438.9 5.092.9 5.161.5 5.232.2 5.367.4 5.443.1	3.720.5 3.021.3 3.510.8 3.543.2 4.094.6 4.167.6 4.221.9 4.328.2 4.394.7	19.1 16.3 15.3 15.3 16.3 16.5 17.1 16.8 15.7	2.701.4 3.005.0 3.495.5 3.527.9 4.078.3 4.151.1 4.204.8 4.311.4 4.379.0	759.8 796.7 868.4 895.7 998.3 993.9 1,010.3 1,039.2 1,048.4			
	1					lustrial Cre	•									
1957 Dec. 1958 Dec. 1959 Dec. Dec. ⁶) 1960 Dec. ⁶) 1961 Ian. Feb. March April	742 747 746 758 761 760 760 760	2,350.8 2,568.1 2,927.3 2,973.5 3,412.5 3,460.9 3,513.3 3,601.8 3,649.9	1.737.7 1.925.1 2.235.5 2.260.7 2.619.8 2.672.5 2.713.1 2.776.8 2.822.5	18.0 14.7 13.3 13.3 14.2 14.4 15.1 14.8 13.8	1,719.7 1,910.4 2,222.2 2,247.4 2,605.6 2,658.1 2,698.0 2,762.0 2,808.7	613.1 643.0 691.8 712.8 792.7 788.4 800.2 825.0 827.4	265.0 308.3 413.2 444.1 524.0 524.5 527.0 540.5 550.9	798.3 954.6 1.209.3 1.228.0 1.511.9 1.535.8 1.561.7 1.587.7 1.614.6	2.346.3 2.563.0 2.922.1 2.968.2 3.408.0 3.456.2 3.508.8 3.597.5 3.645.4	1.734.1 1.920.9 2.231.0 2.256.1 2.615.9 2.668.5 2.709.3 2.773.1 2.818.6	18.0 14.7 13.3 13.3 14.2 14.4 15.1 14.8 13.8	1.716.1 1.906.2 2.217.7 2.242.8 2.601.7 2.654.1 2.694.2 2.758.3 2.804.8	612.2 642.1 691.1 712.1 792.1 787.7 799.5 824.4 826.8			
						ultural Cre	-	ratives ⁵)								
1957 Dec. 1958 Dec. 1959 Dec. Dec. 5) 1960 Dec. 5) 1961 Jan. Feb. March April	1.446 1.446 1.446 1.478 1.479 1.479 1.479 1.479	1.134.0 1.255.0 1.457.1 1.470.7 1.691.3 1.711.7 1.730.4 1.777.0 1.804.9	986.4 1.100.4 1.279.8 1.287.1 1.484.9 1.505.4 1.519.5 1.562.1 1.583.1	1.1 1.6 2.0 2.0 2.1 2.1 2.0 2.0	985.3 1.098.8 1.277.8 1.285.1 1.482.8 1.503.3 1.517.5 1.560.1 1.581.2	147.6 154.6 177.3 183.6 206.4 206.3 210.9 214.9 221.8	237.8 264.9 332.3 354.0 415.4 416.0 421.2 433.8 446.1	586.5 745.2 968.6 975.9 1,213.2 1,232.9 1,252.4 1,274.6 1,295.4	1.134.0 1.255.0 1.457.1 1.470.7 1.684.9 1.705.3 1.723.4 1.769.9 1.797.7	986.4 1.100.4 1.279.8 1.287.1 1.478.7 1.499.1 1.512.6 1.555.1 1.576.1	1.1 1.6 2.0 2.1 2.1 2.0 2.0 1.9	985.3 1.098.8 1.277.8 1.285.1 1.476.0 1.497.0 1.510.6 1.553.1 1.574.2	147.6 154.6 177.3 183.6 206.2 206.2 210.8 214.8 221.6			

[&]quot;), x) and 3) to 4) see first page of Table III A 1. — 5) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — 6) See footnote 10) 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 lendi	ngs				Short-ten	m lendings				•
						7		De	btors		Medium-	Long-	End of month
Medium- term lendings	Long- term lendings	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings	Total	Total	including: Accept- ance credits	Discount credits	term lendings b)	term lendings	,
	•				Cen	tral Gi	ro Insti	tutions	3				
624.6 733.4 1.028.2 1.029.9 1.112.4 1.120.4 1.125.1 1.080.8 1.104.7	5.169.8 6.395.3 7.412.5 7.554.8 8.586.5 8.697.5 8.847.2 8.975.3 9.075.5	39.9 40.7 30.5 30.5 18.9 31.2 31.9 34.7	33.4 35.7 26.1 14.2 26.0 25.1 24.0 26.0	6.5 5.0 4.4 4.4 4.7 5.2 6.1 7.9 8.7	219.5 165.3 179.3 179.3 174.9 173.1 170.9 153.9 146.7	3.286.9 4.144.9 4.655.3 4.748.8 4.966.5 5,019.7 5,044.7 5,125.5 5,175.0	318.4 377.6 563.8 563.8 582.4 632.9 513.2 572.2 512.2	129.8 130.7 144.5 144.5 143.0 209.0 168.7 213.8 180.4	0.6 0.1 0.1 0.2 0.0 0.0 0.1	188.6 246.9 419.3 419.3 439.4 423.9 344.5 358.4 331.8	76.6 143.7 140.0 157.7 160.4 154.4 155.8 158.9 162.2	1,114.9 1,222.1 1,402.8 1,416.4 1,559.9 1,620.4 1,646.6 1,688.3 1,734.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. 1961 Feb. March April
			•	,		Savin	igs Banl	(s					
1,470.7 1,548.1 1,958.9 2,000.3 2,283.0 2,253.9 2,254.5 2,316.9 2,355.8	10.984.6 12.820.9 15.784.2 16.381.4 19.715.5 19.892.1 20.107.9 20.346.5 20.591.2	80.6 75.9 67.7 67.8 71.3 73.1 55.7 60.1 67.2	74.9 70.8 63.2 63.3 66.9 68.4 50.4 55.5 62.3	5.7 5.1 4.5 4.5 4.4 4.7 5.3 4.6 4.9	341.0 363.4 387.1 387.6 344.2 347.2 333.2 329.5 328.7	2.143.9 2.763.6 3.479.4 3.549.6 4.323.7 4.428.6 4.461.4 4.505.5 4.548.3	110.1 156.2 201.2 201.2 232.7 223.8 224.6 236.6 238.9	18.1 25.0 31.3 31.3 41.0 38.8 40.5 42.7 43.7		92.0 131.2 169.9 169.9 191.7 185.0 184.1 193.9 195.2	40.7 34.6 43.3 43.3 66.4 65.6 67.1 64.5 63.7	426.7 653.7 909.2 909.3 1.016.5 1.030.0 1.085.5 1.103.6 1.096.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁶⁾ 1960 Jan. 1961 Feb. March April
				entral	Instit	utions			erative				
53.3 51.5 76.8 76.9 94.8 93.2 90.1 87.8 86.4	220.2 252.8 300.0 392.6 439.3 447.1 449.6 454.1 455.4	0.9 1.8 1.8 1.2 0.6 0.5 0.4	0.9 1.8 1.8 1.8 1.2 0.6 0.5 0.4 0.6	0.0 0.0 0.0 0.0 0.0	0.6 0.3 0.3 0.3 0.2 0.3 0.3	0.9 0.9 0.9 1.1 1.1 1.1 1.0	420.6 336.2 372.1 374.3 479.2 481.5 464.3 522.6 525.9	231,8 200,8 240,7 240,9 306,4 289,2 282,3 316,4 321,7	0.2 — 0.1 0.1 0.1 0.1 0.1	188.8 135.4 131.4 133.4 172.8 192.3 182.0 206.2 204.2	36.5 28.7 26.1 26.2 38.1 40.2 40.7 37.6 38.4	546.0 673.0 783.4 785.2 865.9 873.8 887.8 899.8 922.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁶) 1960 Jan. 1961 Feb. March April
				Cer	ntral Instit	tutions of	Industrial C	Credit Coop	peratives				
15.7 10.7 13.4 23.2 22.7 22.6 24.5 22.7	13.0 18.9 21.5 26.7 27.0 27.2 27.4 27.1	0.4 0.5 0.6 0.4 0.4 0.3 0.3	0.4 0.5 0.6 0.4 0.3 0.3	0.0 0.0 0.0 -	0.6 0.5 0.2 0.1 0.2 0.2 0.2	0.1 0.1 0.4 0.3 0.4 0.4 0.3	227.3 162.7 187.2 229.6 242.6 233.3 271.1 257.5	110.3 88.3 108.3 130.7 124.1 124.7 142.7 135.4		117.0 74.4 78.9 98.9 118.5 108.6 128.4 122.1	3.3 3.3 2.4 2.5 3.7 3.7 3.2 3.5	241.3 286.2 332.1 358.1 362.1 367.6 369.7 384.3	Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Jan. 1960 Jan. 1961 Feb. March April
		-1	1	Cent	ral Institu	tions of A	gricultural	Credit Coo	peratives		'		
37.6 40.8 63.4 63.5 71.6 70.5 67.5 63.3 63.7	207.2 233.9 278.5 371.1 412.6 420.1 422.4 426.7 428.3	0.5 1.3 1.2 1.2 0.8 0.2 0.2 0.1 0.3	0.5 1.3 1.2 1.2 0.8 0.2 0.2 0.1 0.3	111111111	0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.8 0.8 0.8 0.7 0.8 0.7 0.6 0.7	193.3 173.5 184.9 187.1 249.6 238.9 231.0 251.5 268.4	121.5 112.5 132.4 132.6 175.7 165.1 157.6 173.7 186.3	0.2 	71.8 61.0 52.5 54.5 73.9 73.8 73.4 77.8 82.1	33.2 25.4 23.7 23.8 35.6 36.5 37.0 34.4 34.9	304.7 386.8 451.3 453.1 507.8 511.7 520.2 530.1 538.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁶⁾ Dec. ⁶⁾ 1960 Jan. 1961 Feb. March April
					Сr	edit Co	operati	v e s +)					
493.5 561.7 737.3 789.9 909.4 910.3 919.5 945.0 967.0	1.336.6 1.637.1 2.106.4 2.132.3 2.569.0 2.611.2 2.653.2 2.699.7 2.748.2	4.5 5.1 5.2 5.3 10.9 11.1 11.5 11.4 11.7	3.6 4.2 4.5 4.6 10.1 10.3 10.7 10.7	0.9 0.9 0.7 0.7 0.8 0.8 0.8	9.3 11.5 8.2 8.2 30.0 30.2 28.7 29.3 30.0	48 3 62.7 71.8 71.6 156.1 157.5 160.9 162.6 161.8	9.3 12.9 13.9 14.0 25.6 24.5 22.7 23.6 24.4	6.8 8.8 7.4 12.0 11.2 9.6 9.7 9.9		2.5 4.1 6.5 6.6 13.6 13.3 13.1 13.9	1.3 1.0 0.6 0.6 0.7 0.6 0.6 0.7	1.3 1.4 2.4 5.9 7.9 16.8 16.8	Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1961 Jan. 1961 Feb. March April
							redit Coope		1				Dec. 1957
254.7 296.8 405.0 435.9 514.5 514.8 518.3 531.5 542.0	750.1 891.9 1.137.8 1.156.4 1.428.4 1.451.5 1.475.0 1.499.8 1.526.4	4.5 5.1 5.2 5.3 4.7 4.5 4.3 4.5	3.6 4.2 4.5 4.6 3.9 4.0 3.8 3.7 3.9	0.9 0.9 0.7 0.7 0.6 0.7 0.7 0.6 0.6	9.3 11.5 8.2 8.2 9.5 9.7 8.7 9.0 8.9	48.2 62.7 71.5 71.6 83.5 84.3 86.7 87.9 88.2	9.3 12.9 13.9 14.0 25.4 24.2 22.6 23.2 24.0	6.8 8.8 7.4 7.4 11.8 10.9 9.5 9.4 9.7		2.5 4.1 6.5 6.6 13.6 13.1 13.1 13.8	1.3 1.0 0.6 0.6 0.7 0.6 0.6 0.7	1.2 1.4 2.4 3.5 3.8 12.6 12.6	Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Jan. 1961 Feb. March April
					Agr	cultural C	redit Coope	ratives 5)	1 .	ı	, I -	1 - 4	Den 1057
237.8 264.9 332.3 354.0 394.9 395.5 401.2 413.5 425.0	586.5 745.2 968.6 975.9 1.140.6 1.159.7 1.178.2 1.199.9 1.221.8	6.4 6.4 7.0 7.1 7.2	6.2 6.3 6.9 7.0 7.0	0.2 0.1 0.1 0.1 0.2	20.5 20.5 20.0 20.3 21.1	72.6 73.2 74.2 74.7 73.6	0.2 0.3 0.1 0.4 0.4	0.2 0.3 0.1 0.3 0.2	-	0.0 0.0 0.0 0.0 0.1 0.2	0.0 0.0 0.0 	2.4 4.1 4.2 4.2 4.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁶) ⁷)1960 Jan. 1961 Feb. March April

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

1. Lendings to Non-Banks

(excluding Treasury bill in millions

			*	Len	dings to non-l	enks			Lendings to non-bank						
	Number		Sh	ort-term lendi	ings					CI.	ort-term lendis		ess and priv		
End of	of report- ing			Debtors							Debtors				
month	institu- tions s)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not including Treasury bills)	Medium- term lendings 3)	Long- term lendings 4)	Total	Total	Accept- ance credits	Credits in current sccount and other credits	Discoun credits		
				Pr	ivate a	nd Publ	ic Mor	tgage B	anks		, .		<u></u>		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ⁷⁾ 1961 Ian. Feb. March April	47 47 47 47 47 47 47 47 47	28.3 51.7 53.4 59.0 55.5 60.9 50.2 45.8	28.1 51.5 52.4 57.5 54.0 59.4 48.9 44.4	= = = = = = = = = = = = = = = = = = = =	28.1 51.5 52.4 57.5 54.0 59.4 48.9 44.4	0.2 0.2 1.0 1.5 1.5 1.5 1.3	204.9 178.0 188.4 211.9 207.7 215.4 226.3 229.4	15,354.8 18.894.6 22.414.9 25,342.9 25,533.1 25,769.0 26,022.0 26,348.2	23.8 33.1 50.4 52.4 51.3 58.9 46.7 43.9	23.6 32.9 49.4 50.9 49.8 57.4 45.4		23.6 32.9 49.4 50.9 49.8 57.4 45.4 42.5	0.2 0.2 1.0 1.5 1.5 1.3		
						Private Mor	tgage Banl	ks °)	`	*		•	,		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ⁷⁾ 1961 Jan. Feb. March April	29 29 29 29 29 29 29 29	15.4 34.5 31.9 39.9 34.1 39.7 27.8 25.8	15.2 34.5 31.7 39.3 33.6 39.3 27.6 25.6		15.2 34.5 31.7 39.3 33.6 39.3 27.6 25.6	0.2 0.0 0.2 0.6 0.5 0.4 0.2 0.2	81.9 75.3 78.5 83.9 86.7 91.3 103.4 106.4	6.574.2 8.645.3 10.440.3 11.861.1 11.931.5 12.032.9 12.135.8 12.276.7	11.3 19.7 29.1 33.7 31.3 38.1 25.9 24.3	11.1 19.7 28.9 33.1 30.8 37.7 25.7 24.1	= = = = = = = = = = = = = = = = = = = =	11.1 19.7 28.9 33.1 30.8 37.7 25.7 24.1	0.2 0.6 0.9 0.9 0.9		
						Public Mo	rtgage Ban	ks	, ,			•			
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ⁷⁾ 1961 Jan. Feb. March April	18 18 18 18 18 18 18	12.9 17.2 21.5 19.1 21.4 21.2 22.4 20.0	12.9 17.0 20.7 18.2 20.4 20.1 21.3 18.8	=	12.9 17.0 20.7 18.2 20.4 20.1 21.3 18.8	0.0 0.2 0.8 0.9 1.0 1.1 1.1	123.0 102.7 109.9 128.0 121.0 124.1 122.9 123.0	8.780.6 10.249.3 11.974.6 13.481.8 13.601.6 13.736.1 13.886.2 14.071.5	12.5 13.4 21.3 18.7 20.0 20.8 20.8 19.6	12.\$ 13.2 20.5 17.8 19.0 19.7 19.7	= = = = = = = = = = = = = = = = = = = =	12.5 13.2 20.5 17.8 19.0 19.7 19.7	0.0 0.2 0.8 0.9 1.0 1.1		
		,		Credia	: Instit	utions v	vith Sp	ecial Fu	nctions		1	1	ı		
1957 Dec. 1958 Dec. 1959 Dec. Dec.?) 1960 Dec.?) 1961 Jan. Feb. March April	23 23 24 25 25 25 25 25 25	1,598.6 1,224.7 1,218.3 8) 1,248.7 8) 1,297.9 1,544.3 1,443.2 1,519.9 1,553.1	528.0 381.2 265.1 267.2 361.7 656.2 591.2 629.2 648.7	16.4 21.3 43.3 43.3 23.6 27.6 25.2 25.9 17.3	511.6 359.9 221.8 223.9 338.1 628.6 566.0 603.3 631.4	1.070.6 843.5 953.2 *) 981.5 *) 936.2 888.1 852.0 890.7 904.4	443.8 458.8 738.3 738.3 917.3 869.2 874.5 892.4 911.9	6.015.8 6.045.5 7.417.0 7.487.3 8.667.4 8.892.8 9.247.9 9.339.9 9.381.0	1.212.8 939.7 1.090.7 8) 1.121.1 8) 1.091.5 1.047.1 1.040.4 1.105.5 1.123.1	185.5 111.0 145.1 147.2 155.3 159.0 188.4 214.8 218.7	16.4 21.3 43.3 43.3 23.6 27.6 25.2 25.9 17.3	169.1 89.7 101.8 103.9 131.7 131.4 163.2 188.9 201.4	1.027.5 828.7 945.6 973.5 936 888.1 852.0 890.7		
		Reconst	ruction Lo	an Corpora	ition, Finar	zierungs-A	ktiengesell	schaft and	Berliner Ind	ustriebank	AG +)	,			
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ⁷⁾ 1961 Jan. Feb. March Avril	333 3333333	20.6 0.2 0.3 0.1 0.1 0.6 0.3	20.6 0.2 0.3 0.1 0.1 0.1 0.6 0.3	= = = = = = = = = = = = = = = = = = = =	20.6 0.2 0.3 0.1 0.1 0.1 0.6 0.3	1111111	24.4 21.7 85.8 142.2 77.3 86.3 87.6 93.0	3.279.4 2.905.2 3.417.8 4.043.1 4.248.2 4.564.2 4.494.1 4.500.8	20.5 0.2 0.2 0.1 0.1 0.1 0.5 0.2	20.5 0.2 0.2 0.1 0.1 0.1 0.5 0.2	= = = = = = = = = = = = = = = = = = = =	20.5 0.2 0.2 0.1 0.1 0.1 0.5 0.2	=======================================		
				O	ther Credit	Institutions	with Spec	ial Function	ns +)		'	'			
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Jan. Feb. March April	20 20 21 22 22 22 22 22 22 22 22	1.578.0 1.224.5 1.218.0 a) 1.248.4 a) 1.297.8 1.544.2 1.443.1 1.519.3 1.552.8	507.4 381.0 264.8 266.9 361.6 656.1 591.1 628.6 648.4	16.4 21.3 43.3 43.3 23.6 27.6 25.2 25.9 17.3	491,0 359.7 221.5 223.6 338.0 628.5 565.9 602.7 631.1	1.070.6 843.5 953.2 9) 981.5 9) 936.2 888.1 852.0 890.7 904.4	419.4 437.1 652.5 652.5 775.1 791.9 788.2 804.8 818.9	2,736.4 3,140.3 3,999.2 4,069.5 4,624.3 4,644.6 4,683.7 4,845.8 4,880.2	1,192.3 939.5 1,090.5 8) 1,120.9 8) 1,091.4 1,047.0 1,040.3 1,105.0 1,122.9	165.0 110.8 144.9 147.0 155.2 158.9 188.3 214.3 218.5	16.4 21.3 43.3 43.3 23.6 27.6 25.2 25.9 17.3	148.6 89.5 101.6 103.7 131.6 131.3 163.1 188.4 201.2	1.027.3 828.7 945.6 973.9 936.2 888.1 852.0 890.7 904.4		
DET Dec			200.0			ent Cred									
957 Dec. 958 Dec. 959 Dec. Dec. ⁷) 960 Dec. ⁷) 961 Jan. Feb. March April	162 174 192 195 232 233 233 234 235	1,000.6 1,095.2 1,313.1 1,336.5 1,685.9 1,708.0 1,729.0 1,770.0 1,765.2	376.5 386.1 386.3 453.5 472.6 477.1 473.5 454.4	0.0 0.0 0.6 0.3 0.4 0.4 0.4	376.5 386.1 385.2 385.7 453.2 472.2 476.7 473.1 454.0	624.1 709.1 927.3 950.2 1.232.4 1.235.4 1.251.9 1.296.5 1.310.8	805.4 1.085.5 1.321.6 1.336.7 1.694.2 1.675.5 1.674.4 1.706.4 1.743.6	6.3 5.8 6.4 6.4 4.0 4.1 4.1 4.3 4.4	1.000.6 1.095.2 1.313.1 1.316.5 1.685.9 1.708.0 1.729.0 1.770.0 1.765.2	376.5 386.1 385.8 386.3 453.5 472.6 477.1 473.5 454.4	0.0 0.6 0.6 0.3 0.4 0.4 0.4	376.5 386.1 385.7 453.2 472.2 476.7 473.1 454.0	624. 709. 927. 950. 1,232. 1,251. 1,251. 1,296. 1,310.		
1957 Dec.	14	1	_ P			nd Post	al Savi	-	k Offic	•	! 1	ı · ·			
958 Dec. 959 Dec. Dec. ⁷) 960 Dec. ⁷) 961 Jan. Feb. March April	14 14 15 15 15 15 15	-		-			-	990.7 1.261.2 1.422.5 1.465.3 1.651.2 1.655.2 1.798.6 1.804.5 1.820.4	= = = = = = = = = = = = = = = = = = = =						

"), x) and 2) to 4): see first page of Table III A 1. — 5) Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other employment of money. — 7) See footnote 10) on first page of Table III A 1. — 8) Decrease of DM 40 million due to statistical reasons (cf. footnote 2)). — 9) Increase of DM 40

and Credit Institutions *) (cont'd)

and security holdings) ×)

of DM

omprise the	ose to:													
ustomers			Pu	blic authoriti	es				Bank-to-ba	nk creuits				
		Sh	ort-term lendi	ngs					m lendings	ī			P-1-4	
Medium- term lendings *)	Long- term lendings 4)	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lendings	Long- term lendings	Total	De Total	including: Accept- ance credits	Discount credits	Medium- term lendings	Long- term lendings	End of month	
			<u> </u>		1	4 D h	lic Mor		<u> </u>					
188.2	13,322.3	4.5	4.5	1	16.7	1 9	8.1	8,1	1 _	0.0	35.2	171.1	Dec. 1957	
151.9 174.9 186.9 182.6 186.9 203.1 206.4	15,810.0 18,850.2 21,430.6 21,595.5 21,813.5 22,026.1 22,269.5	18.6 3.0 6.6 4.2 2.0 3.5 1.9	18.6 3.0 6.6 4.2 2.0 3.5 1.9	= = = = = = = = = = = = = = = = = = = =	26.1 13.5 25.0 25.1 28.5 23.2 23.0	2,032.5 3,084.6 3,564.7 3,912.3 3,937.6 3,955.5 3,995.9 4,078.7	9.6 5.7 6.8 21.1 30.5 21.9 29.3	9.6 5.7 6.7 20.8 30.1 21.8 29.3		0.0 0.1 0.3 0.4 0.1 0.0	35,2 30.8 57,9 70.5 72.7 67.6 70.7 67.7	227.0 305.1 343.5 343.9 341.4 339.3 336.6	Dec. 1958 Dec. 1959 Dec.?) 1960 Jan. 1961 Feb. March April	
					1	Private Mo	ortgage Banl	ks °)			' .			
72.7 64.1 73.3 71.8 74.5 75.8 88.2 91.4	5,452.2 6,796.2 8,325.3 9,576.6 9,647.9 9,756.6 9,852.0 9,978.3	4.1 14.8 2.8 6.2 2.8 1.6 1.9	4.1 14.8 2.8 6.2 2.8 1.6 1.9	= .	9.2 11.2 5.2 12.1 12.2 15.5 15.2 15.0	1.122.0 1.849.1 2.115.0 2.284.5 2.283.6 2.276.3 2.283.8 2.298.4	2.8 5.1 4.3 6.7 11.6 17.9 19.5 29.2	2.8 5.1 4.3 6.7 11.3 17.6 19.5 29.2		0.0	9.2 9.5 12.3 34.6 34.6 37.7 35.2	44.2 51.0 30.4 28.4 28.6 28.7 29.2 26.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Jan. 1961 Feb. March April	
	. ,		•			Public M	lortgage Bar	iks			•			
115.5 87.8 101.6 115.1 108.1 111.1 114.9 115.0	7,870.1 9,013.8 10,525.0 11,854.0 11,947.6 12,056.9 12,174.1 12,291.2	0.4 3.8 0.2 0.4 1.4 0.4 1.6 0.4	0.4 3.8 0.2 0.4 1.4 0.4 1.6 0.4	= = = = = = = = = = = = = = = = = = = =	7.5 14.9 8.3 12.9 12.9 13.0 8.0 8.0	910.5 1,235.5 1,449.6 1,627.8 1,654.0 1,679.2 1,712.1 1,780.3	5.3 4.5 1.4 0.1 9.5 12.6 2.4 0.1	5.3 4.5 1.4 0.0 9.5 12.5 2.3 0.1		0.0 0.1 0.0 0.1 0.1 0.0	26.0 21.3 45.6 35.9 37.9 33.0 33.0	126.9 176.0 274.7 315.1 315.3 312.7 310.1 310.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁷⁾ 1960 Jan. 1961 Feb. March April	
			1	Credi	it Insti	tutions	with Sp	ecial F	unction	s	'	'	• .	
406.7 398.4 572.6 572.6 685.1 701.7 698.7 707.0 721.4	4,806.0 5,063.0 4,975.8 5,046.1 5,341.3 5,441.7 5,699.2 5,641.6 5,681.7	385.7 285.0 127.5 127.5 206.4 497.2 402.8 414.4 430.0	342.4 270.2 119.9 119.9 206.4 497.2 402.8 414.4 430.0	43.3 14.8 7.6 7.6 0.0 0.0 0.0 0.0	37.1 60.4 165.7 165.7 232.2 167.5 175.8 185.4 190.5	1.209.8 982.5 2,441.2 2.441.2 3,326.1 3,451.1 3,548.7 3,698.3 3,699.3	393.8 184.6 353.0 °) 353.0 °) 378.2 402.4 397.4 483.7 482.1	200.7 64.2 66.3 66.3 96.2 107.3 119.3 128.2 123.6		193.1 120.4 286.7 °) 286.7 °) 282.0 295.1 278.1 355.5 358.5	339.2 190.9 172.9 172.9 106.9 126.3 126.9 126.2 127.0	10,074.8 10,600.1 11,531.4 11,537.9 12,872.9 12,995.9 12,995.6 13,167.9 13,311.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ⁷) Dec. ⁷) 1960 Jan. 1961 Feb. March April	
		Reco	nstruction l	Loan Corp	oration, Fi	nanzierungs	-Aktiengese	llschaft an	d Berliner l	Industrieba	nk AG +)			
24.3 11.2 13.3 23.4 22.7 22.0 20.2 18.6	2,863.5 2,703.5 2,318.4 2,227.5 2,288.8 2,507.2 2,434.9 2,439.5	0.1 0.0 0.1 0.0 0.0 0.0 0.1 0.1	0.1 0.0 0.1 0.0 0.0 0.0 0.1 0.1	= = = = = = = = = = = = = = = = = = = =	0.1 10.5 72.5 118.8 54.6 64.3 67.4 74.4	415.9 201.7 1.099.4 1.815.6 1.959.4 2.057.0 2.059.2 2.061.3	63.2 20.7 8.6 6.5 6.4 8.5 0.1 0.0	0.6 0.0 0.0 0.1 0.0 0.0 0.1 0.0		62.6 20.7 8.6 6.4 6.4 8.5	7.5 6.5 7.2 9.8 8.3	3,343.7 3,356.1 3,312.9 3,829.9 3,867.1 3,696.2 3,737 6 3,778.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 7) 1960 Jan. 1961 Feb. March April	
			1	C	,	1	ns with Spec	r	ons +)					
382.4 387.2 559.3 559.3 661.7 679.0 676.7 686.8 702.8	1.942.5 2.359.5 2.657.4 2.727.7 3.113.8 3.152.9 3.192.0 3.206.7 3.242.2	385.7 285.0 127.5 127.5 206.4 497.2 402.8 414.3 429.9	342.4 270.2 119.9 119.9 206.4 497.2 402.8 414.3 429.9	43.3 14.8 7.6 7.6 0.0 0.0 0.0 0.0	37.0 49.9 93.2 93.2 113.4 112.9 111.5 118.0 116.1	793.9 780.8 1.341.8 1.341.8 1.510.5 1.491.7 1.639.1 1.638.0	330.6 163.9 344.4 °) 344.4 °) 371.7 396.0 388.9 483.6 482.1	200.1 64.2 66.3 66.3 96.1 107.3 119.3 128.1 123.6	0.0	130.5 99.7 278.1 9) 278.1 9) 275.6 288.7 269.6 355.5 358.5	338.6 190.9 172.9 172.9 99.4 119.8 119.7 116.4 118.7	6.731.1 7,244.0 8,218.5 8,225.0 9,043.0 9,128.8 9,206.4 9,430,3 9,533.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 7) 1960 Jan. 1961 Feb. March April	
805.4	6.2	ı -	-	-	I . —	-	edit Ins	0.6	1 -	1.5	0.1 0.0	0.8 0.4	Dec. 1957 Dec. 1958	
1.085.5 1.321.6 1.336.7 1.694.2 1.675.5 1.674.4 1.706.4 1.743.6	5.8 6.4 6.4 4.0 4.1 4.1 4.3 4.4		= = = = = = = = = = = = = = = = = = = =			- - - -	6.3 4.9 5.0 48.3 37.2 29.7 38.7 37.6	5.4 0.1 0.1 42.6 32.0 24.9 31.2 29.9		4.9 5.7 5.2 4.8 7.7	0.4 0.3 0.1 0.3 0.3	0.3 0.3 0.2 0.2 0.2 0.3 0.2	Dec. 1959 Dec.?) Dec.?) 1960 Jan: 1961 Feb. March April	
_	99.9	l -	i –	ostal C	heque	890.8	tal Savi	ngs Ba		11.5	0.7	76.3	Dec. 1957	
	132.2 141.6 141.6 138.9 140.4 148.2 147.8 151.7	=	=======================================			1,129.0 1,280.9 1,323.7 1,512.3 1,514.8 1,650.4 1,656.7	48.7 165.5 165.5 185.0 183.1 175.2 115.8 149.6			48.7 165.5 165.5 185.0 183.1 175.2 115.8 149.6		63.5 45.5 45.5 57.8 55.0 59.3 59.4 64.2	Dec. 1958 Dec. 1959 Dec.?) 1960 Jan. 1961 Feb. March April	

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

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

		T								in millio	ons of DA	<u> </u>									
				and non-int easury bond			Medium-te (Kassenobli							Securities						yndicat ticipati	
			Dor	nestic			Dome	estic						Domestic							
			in- cluding	ex- cluding		ļ ·						Loans	Other	interest-l							
y	d of ear or outh	Total	mob	ilisation uper 3)	For- eign	Total	Total	includ- ing: issued by credit institu- tions	For- eign	Total	Total	and inter- est- bearing Treas- ury bonds of public author- ities	Total	Bank bonds 4)	Indus- trial bonds and other interest- bearing deben- tures	Market- able equities and invest- ment fund certifi- cates	Other securi- ties	Foreign	Total	Domes- tic	For- eign
		<u> </u>			<u> </u>			İ	All	Bank	ing Gr	011 0 8		1	l				<u> </u>		
1961	April ⁷) May June July Aug. Sep. Oct. Nov. Dec. Jan. Feb. March April	1.789.0 6.156.4 6.767.0 5.694.6 5.729.7 5.849.0 5.650.8 6.121.8 6.828.9 6.106.5 6.065.9 6.679.5 6.002.1 7.463.4 7.395.8 7.265.1	1.789.0 5.710.3 6.167.1 4.463.2 4.498.3 5.272.0 5.281.6 5.785.5 6.503.4 5.795.1 6.368.2 5.622.6 6.262.8 6.131.2 5,907.0	663.0Pe) 1.683.3Pe) 1.8866.9 1.548.2 1.558.3 1.704.4 1.716.2 1.793.8 1.884.3 1.827.6 1.606.6 1.757.3 1.679.6 1.478.6 1.396.1 1.318.3 1.327.9	599.9 1.231.4 1,231.4 577.0 411.8 340.6 336.3 325.5 314.1 309.8 311.3 379.5 1,109.0	73.5 1.265.1 1.272.7 1.393.3 1.285.4 1.289.0 1.275.5 1.238.9 1.211.4 1.140.7 1.118.7 1.094.6 1.064.3 1.059.7 1.038.8 1.012.8	1,282.3 1,268.7 1,232.1 1,208.4 1,133.5 1,109.7 1,082.7 1,052.4 1,046.8	73.5P8) 556.0 560.9 731.5 737.1 725.2 711.7 654.8 638.5 621.8 661.2 604.3 595.9 573.7	53.2 53.2 31.1 6.7 6.8 3.00 7.2 9.0 11.9 11.9 9.6	6.530.2 7.857.5 12.751.5 16.435.8 16.666.6 17.039.9 17.063.8 16.979.7 17.214.6 17.351.6 17.351.6 17.351.6 17.319.3 17.111.4 17.372.8 17.638.2 18.248.9 18.591.9	6.520.2Pe) 7.852.5Pe) 17.852.5Pe) 17.652.5Pe) 16.20.9 16.351.1 16.702.4 16.711.9 16.661.7 16.756.3 16.789.8 17.013.6 16.989.8 17.013.6 16.987.8 17.043.3 17.317.3 17.317.3 17.317.3 17.317.3	1,558,3 1,517,1 2,743,4 3,276,1 3,307,2 3,340,8 3,295,8 3,238,7 3,192,1 3,149,6 3,119,9 3,061,7 3,145,6 3,190,6 3,112,8 3,183,2	11.264.4 11.461.0 11.529.0 11.499.1 11.463.6 11.518.7 11.687.6 11.696.1 11.645.7 11.630.7 11.791.9 11.999.2 12.409.4 12.571.1	4.784.6 7.809.4 10.406.0 10.584.8 10.7745.9 10.704.0 10.758.7 10.860.5 10.955.6 10.932.6 10.867.4 11.037.6 11.607.7	449.8 767.0 858.4 876.2 783.1 773.1 759.6 760.0 776.5 711.3 740.5 713.1 763.3 754.3 739.9 801.7	1.242.2 1.488.1 1.488.4 1.738.9 1.818.2 1.900.7 1.951.0 2.010.6 2.029.2 1.995.0 1.987.2 2.005.8 2.028.1 2.044.4 2.097.1	76.8 85.2 92.3 94.5 93.7 98.8 92.7 109.7 103.4 101.2 97.2 102.1 100.0 99.4 92.6 95.8	5.0Pe) 104.3 314.9 315.5 337.5 351.9 317.5 324.4 324.8 338.0 343.2 338.1	306.6 370.0 321.2 405.8 475.0 560.8 521.2 594.7 478.3 483.8 450.6 459.5 498.5 498.5 498.5 498.5 498.6	296.5 377.6 377.6 434.6 520.3 487.8 563.8 450.2 454.3 421.1 429.2 469.0	28.2 28.2 40.4 40.5 33.4 30.9 28.1 29.5 29.5 29.5 29.5 29.6 29.6
1961	Feb. March	1,667.0 1,791.9 1,756.2 1,628.7	1,441.8	324.6 209.2 230.9 193.9	193.9 350.1 236.0 192.4	334.5 255.7 233.3 219.7	322.6 242.9 223.7 210.1	188.7 166.2 156.8 147.7	11.9 12.8 9.6 9.6	5,043.6 5,292.8 5,352.0 5,309.7	5,009.0 5,092.7	n k s ⁸) 689.1 783.9 800.8 764.9	2,097.5 2,230.3 2,296.8 2,230.5	1,709.5 1,899.1 1,907.3 1,907.1	331.2 389.5	1,880.3 1,910.9 1,915.7 1,965.1	83.9 79.4	291.4 283.8 259.3 265.8	498.3 711.7 449.3 492.7	468.8 682.4 419.7 463.1	29.5 29.3 29.6 29.6
1961	Feb. March	1,169,4 1,275,5 1,248,6 1,147,1	981.0 930.9 1,019.6 959.6	189.0 88.9 104.2 67.6	188.4 344.6 229.0 187.5	216.6 128.3 109.4 103.2	204.9 115.7 100.0 93.8	88.9 65.0 59.1 57.4	11.7 12.6 9.4 9.4	2,490,9 2,615.8 2,607.5 2,618.5	2,427.3 2,441.1 2,447.4	304.3 360.6 353.3 340.8	883.0 970.1 987.1 983.6	724.6 872.3 877.9 881.3	97.8 109.2	1.087.5 1.063.6 1.066.5 1.088.6	33.0 34.2	184.8 188.5 166.4 171.1	360.4 509.1 332.3 358.0	489.7 312.9	19.4
1960 1961	Dec.7)	445.8 465.4	440.3 459.9	129.0 115.3	5.5 5.5	110.1 121.3	109.9 121.1	Sta: 92.1 95.1	te, Ke 0.2 0.2	1.741.4		303.0 325.4	884.7	742.4 772.9	142.3 143.5	447.7 505.3	36.6 33.9	69.4	93.8 117.7	89.4	4.4
	Feb. March April	456.5 430.9	449.5 426.0	121.7 121.8	7.0 4.9	117.4 110.4	117.2 110.2	91.3 84.2	0.2 0.2	1,842.0 1,875.3 1,826.0	1,816.9	333.1 322.5	916.4 954.2 902.5	764.4 766.6	189.8 135.9	495,9 504.7	33.7 37.2	61.0 58.4 59.1	87.0 100.2	113.4 82.6 95.8	4.3 4.4 4.4
1961	Dec. ⁷) Feb. March April	48.1 47.3 47.4 47.0	48.1 47.3 47.4 47.0	6.1 4.5 4.5 4.1		6.7 4.8 5.2 4.8	6.7 4.8 5.2 4.8	6.6 4.8 5.2 4.8	=	722.3 738.8 758.0 755.2	687.1 706.3 725.5 721.8	71.3 79.9 90.0 78.5	276.7 289.7 296.3 285.0	197.5 209.2 213.5 207.4	79.2 80.5 82.8 77.6	322.7 320.6 328.7 347.4	16.4 16.1 10.5 10.9	35,2 32,5 32,5 32,5 33,4	44.1 84.8 30.0 34.4	38.5 79.2 24.2 28.6	5.6 5.6 5.8 5.8
1961	Feb. March	2,055.4 1,983.2	1,853,7 1,910.3 1,847.8 1,824.8	645.0 631.7 611.2 598.1	144.2 145.1 135.4 138.4	357.5 380.0 380.3 371.8	357.5 380.0 380.3 371.8	141.8 141.5 141.6 131.1	tra	1,944.1 1,920.3 2,002.8 2,007.0	1,909.3 1,993.2	270.6 265.9 253.6 247.0	1,592.8 1,569.1 1,658.5 1,669.8	1,521.8 1,468.1 1,577.3 1,592.1	71.0 101.0 81.2 77.7	67.3 72.6 79.4 79.0	1.8 1.7 1.7 1.8	11.6 11.0 9.6 9.4	5.3 —	5.3 —	Ξ
1961	Dec. ⁷⁾ Feb. March April	87.6 85.3 86.5 68.7	87.6 85.3 86.5 68.7	34.9 32.0 34.1 13.9		30.7 36.6 36.9 39.7	30.7 36.6 36.9 39.7	13.4 16.8 16.8 20.2	s = -	8 V i n g 6.056.7 6.228.9 6.374.3 6.532.7	6,228.1	999.4 999.7 1,018.1 1,026.7	5,048,6 5,220.0 5,341.4 5,488.6	5,155.0 5,273.1	69.0 65.0 68.3 61.0	6.8 7.7 13.4 16.4	1.1 0.7 0.6 0.3	0.8 0.8 0.8 0.7	=	=	=======================================
1961	Dec. ⁷⁾ Feb. March April	4.8 4.6 3.9 3.9	4.8 4.6 3.9 3.9	4.8 4.6 3.9 3.9	=	35.2 40.2 40.2 39.5	35.2 40.2 40.2 39.5	7.6 10.5 10.5 10.4	Ξ	783.2 808.9 813.5 822.7	778.9 804.7 809.2 818.5	561.5 598.5 593.1 599.2	215.3 204.1 213.9 217.1	194.5 183.7 192.7 196.1	20.8 20.4 21.2 21.0	0.6 0.7 0.7 0.7	1.5 1.4 1.5 1.5	4.3 4.2 4.3 4.2	=		Ξ
1961	Feb. March	2,384.3	807.8 1.607.7 1.642.7 1.382.7	116.0 116.0 91.0 86.0	41.5 711.9 741.6 803.1	206.0 209.1 209.1 206.8	206.0 209.1 209.1 209.8	134.5 136.5 136.5 134.2	= =	395.4 411.9 419.1 416.4	395.3 411.8 419.0 416.3	128.8 148.0 152.9 151.4	254.1 251.2 254.3 253.2	235.1 238.4 240.4 240.6	19.0 12.8 13.9 12.6	11.6 12.6 11.8 11.7	0.8 0.0 0.0 0.0	0.1 0.1 0.1 0.1		 	=
	Marchi	1.367.6 1.176.0 1.152.0 1.392.0	1,152.0	367.6 401.0 347.0 392.0	=	78.5 78.5 78.5 78.5 78.5	Posta 78.5 78.5 78.5 78.5	78.5 78.5 78.5 78.5 78.5	q u e	and 1,724.1 1,787.8 1,892.1 1,947.6	1,780.7 1,884.6		1,561.4 1,620.6	1,481,8 1,538.0 1,639.4	79.6 82.6 86.0 86.1	=	=	7.1 7.1 7.5 7.4	=	=	_ =
1961	Dec. ⁷) Feb. March April	28.0 30.6 29.6 22.8	28.0 30.6 29.6 22.8	1.9 1.7 0.8 0.4	=	52.1 59.6 60.6 56.9	52.1 59.6 60.6 56.9	46.8 54.3 55.2 51.5	0.0 0.0 0.0 0.0	Othe 1,164.2 1,187.5 1,200.9 1,212.8	1,173.8 1,187.1	ps ⁶) 256.5 234.6 235.0 235.3	861.1 904.0 919.1 930.5	745.1 776.9 777.4 786.2	116.0 127.1 141.7 144.3	20.6 23.6 23.6 24.3	11.6 11.6 9.4 8.8	13.7	0.2 0.1 0.0	0.2 0.1 0.0	_

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes", "Securities and syndicate participations". — *) Including mobilisation paper. — *) 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). — *) Mortgage bonds, communal bonds, bonds of specialised credit institutions. — *) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bill and security bill and security bill and security bill and security bill and security bill and security bill and security bill and security bill shown separately in this table because of their small Treasury bill and security bill and securi

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

$\overline{}$			Treasury	bills and no Treasury	n-interest bonds	-bearing			Medium-t				Loa	n issues	and inter	rest-bear	ing Treas	sury bon	ds		
			Fede	ral Governm									Fed Govern	leral iment	Fed. Ra and Fed Adminis	. Postal	Län	der	Loc authori		
	End of year or month	Total	Total	Mobili- sation paper 2)	Other	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 % com- muta- tion debt and 4 % com- pen- sation debt ³)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, 4 % com- muta- tion debt and 4 % com- pen- sation debt*)	Post- cur- rency- reform in- debted- ness	Ex- ter- nal bonds	Post- cur- rency- reform in- debted- ness	Ex- ter- nal bonds	Syndi- cate partici- pations
				JI					All B	nkin	g Gro	ups	<u></u>	1001	''						
1956 1958 1958 1959 1959 1960	April ⁷) May June July Aug. Sep. Oct. Nov. Dec.	5.710.3 6.167.1 4.463.2 4.498.3 5.272.0 5.239.0 5.281.6 5.785.5 6.503.4 5.792.4 5.756.1 6.368.2	4,360.2 5,135.3 4,580.7 4,418.7 5,087.8 4,471.0 4,365.7 5,291.4 5,286.0 5,154.8	1.126.0Pe 4.027.0Pe 4.300.2 2.915.0 2.940.0 3.567.6 3.522.8 3.487.8 4.675.8 4.185.8 4.688.6 4.127.8 3.998.8 4.686.2 4.860.2 4.963.9 4.842.9 4.529.1	206.8 206.8 206.8 498.7 498.7 498.7 459.0 459.5 394.9 419.9 399.2 343.2 432.1 431.2 322.1 311.9 312.0	457.9 1.050.0 1.392.7 1.005.6 1.015.7 958.2 979.0 1.077.8 1.167.9 1.003.6 1.145.5 1.106.3 992.7 890.4 808.4 832.3 919.5	335.8 247.5 238.5 227.1 201.6 200.2 208.1 191.9 174.1 158.9	655.9 658.6 630.7 541.6 557.1 557.0 523.6 495.0 487.9 471.5 447.6 442.5 433.3 429.5	327.1 329.1 327.3 264.5 288.8 291.3 259.4 252.5 256.3 238.5 228.9 232.4 200.4 200.3 193.8 193.0	307.8 307.8 308.5 262.5 251.3 248.6 254.1 221.7 232.4 225.6 198.0 223.1 215.9 218.7 237.5	21.0 21.0 20.9 20.7 17.0 17.0 17.0 17.0 17.0 17.0 17.2	3.307 2 3.340.8 3.257.3 3.238.7 3.192.1 3.119.6 3.119.9 3.061.7 3.145.6 3.190.6 3.183.2	442 204 433 98.8 102.0 227.0 218.2 204.4 201.7 193.2 192.3 170.1 151.5 146.3 226.5 226.8 232.7 231.0	610.2 610.2 610.7 613.3 616.4 610.0 613.2 620.3 613.6 615.2 609.2 596.0 601.6	1,42 1,442.3 1,462.5 1,397.5 1,372.1 1,362.5 1,341.8 1,300.6 1,390.8 1,290.8 1,259.0 1,266.4 1,305.5	99.8 99.8 771.8 21.0 21.0 22.8 24.8 24.5 24.4 27.5 27.8 30.5 30.6 30.3 30.7 29.3	547 683 897 919.0 924.1 897.8 886.7 875.7 875.7 876.9 870.6 865.1 861.9 856.2 834.2 838.1	.4	65 119 143 133.2 135.3 131.1 131.6 131.0 129.8 127.8 127.8 127.9 127.6 125.7 128.0 125.9 131.8	.2	1.5 0.5 0.5 0.5 0.8 1.3 1.4 2.6 1.2 1.3
	Dec. ⁷) Feb. March April	1,473.1 1,441.8 1,520.2 1,436.3	1,282.5 1,339.2	1,148.5 1,232.6 1,289.3 1,242.4	51.9 49.9 49.9 39.9	221.7 110.3 125.6 98.8	51.0 49.0 55.4 55.2	133.9 76.7 66.9 62.4	Comm 75.0 47.4 40.3 33.4	54.4 24.7 22.0 24.4	4.5 4.6 4.6 4.6	689.1 783.9 800.8 764.9	21.6 72.8 81.4 77.8	412.0 432.6 436.5 431.6	73.2 104.4 95.3 83.6	28.4 25.2 25.9 24.7	110.7 96.8 106.5 94.1	24.3 32.4 31.8 30.7	14.6 15.1 19.0 18.1	4.3 4.6 4.4 4.3	1.0
1960 1961	Dec. ⁷) Feb. March April	981.0 930.9 1,019.6 959.6	804.0 852.0 925.4 892.0	792,0 842.0 915.4 892.0	12.0 10.0 10.0	172.0 73.9 89.2 62.6	5.0 5.0 5.0	116.0 50.7 40.9 36.4	61.9 34.4 27.2 20.3	51.7 13.9 11.3 13.7	2.4 2.4 2.4 2.4	304.3 360.6 353.3 340.8	4.2 39.2 40.6 39.5	215.8 221.5 218.6 214.6	22.1 43.3 36.5 34.4	17.2 10.6 11.1 10.6	31.5 23.8 24.9 21,2	10.4 18.3 17.6 16.7	2.2 2.9 3.1 2.9	0.9 1.0 0.9 0.9	0.1 0.1
	Dec. ⁷) Feb. March April	440.3 459.9 449.5 426.0	350.0 383.3 366.5 342.9	311.3 344.6 327.8 304.2	38.7 38.7 38.7 38.7	46.5 34.6 34.6 34.6	43.8 42.0 48.4 48.5	17.8 26.0 25.9 26.0	13.0 13.0 13.0 13.0 13.1	2.7 10.8 10.7 10.7	2.1 2.2 2.2 2.2 2.2	303.0 325.4 333.1 322.5	13.4 18.7 18.9 17.1	154.6 168.5 171.2 173.9	38.9 45.8 42.5 36.7	10.3 13.0 13.4 12.9	66.9 62.1 66.2 61.6	8.2 7.9 8.1 8.0	8.6 7.1 10.6 10.3	2.1 2.3 2.2 2.0	9.6 1.0 1.1 1.0
1960 1961	Dec. ⁷) Feb. March April	48.1 47.3 47.4 47.0	43.0 43.8 43.9 43.9	42.0 42.8 42.9 42.9	1.0 1.0 1.0 1.0	3.1 1.7 1.7 1.5	2.0 1.8 1.8 1.6	0.1 	0.1	ate Bank	=	71.3 79.9 90.0 78.5	3.0 7.1 8.2 7.6	40.0 41.1 45.2 41.7	9.8 12.6 13.8 9.9	0.9 1.6 1.4 1.2	7.7 5.8 9.6 6.7	5.7 6.2 6.1 6.0	3.4 4.8 4.9 4.6	0.8 0.7 0.8 0.8	0.5 —
1960 1961	Dec. ⁷) Feb. March April	1,853.7 1,910.3 1,847.8 1,824.8	1,376.6 1,314.6	1,208.7 1,278.6 1,236.6 1,226.7	98.0 98.0 78.0 78.0	456.2 443.5 443.5 443.5	90.2 89.7	215.7 238.5 238.7 240.7	tral (100.7 101.0 106.0 106.2	3 i r o I 108.3 130.8 126.0 127.8	6.7 6.7 6.7 6.7 6.7	270.6 265.9 253.6 247.0	10.2 18.3 16.3 16.5	16.6 16.9 21.9 21.6	140.4 137.5 122.2 120.1	3.2 2.3 2.3 2.1	81.3 72.2 71.4 67.2	0.0 0.1 0.1 0.0	18.9 18.6 19.4 19.5	0.0 0.0 0.0 0.0	
1960 1961	Dec. ⁷) Feb. March April	87.6 85.3 86.5 68.7	53.0 53.6 52.6 54.8	52.7 53.3 52.4 54.8	0.3 0.3 0.2	31.7 28.2 30.5 10.5	2.9 3.5 3.4 3.4		3.1 3.6 3.6 3.8	ings I 13.2 15.2 15.5 14.7	1.0 1.0 1.0 1.0	999.4 999.7 1,018.1 1,026.7	55.4 66.3 65.0 64.3	3.6 4.3 4.3 4.1	529.3 521.6 527.3 532.5	0.1 0.1 0.1 0.1	342.9 339.4 352.2 356.7	0.1 0.1 0.1 0.1	67.8 67.8 69.0 68.8	0.2 0.1 0.1 0.1	1111
	Dec. ⁷) Feb. March April	4.8 4.6 3.9 3.9	=	=	ΙΞ	0.6 0.7 —	4.2 3.9 3.9 3.9	27.6 29.7 29.7 29.1	and P 14.8 14.8 14.8 14.8	12.8 14.9 14.9 14.3	=	561.5 598.5 593.1 599.2	31.3 37.0 37.1 36.2	157.3 153.0 151.5 150.6		1.0 1.1 1.1 1.1	192.6 198.5 197.6 199.0	2.8 2.7 2.3 2.2	1.1 1.2 1.1 1.2	=	=
	Dec. ⁷) Feb. March April	807.8 1,607.7 1,642.7 1,382.7	748.8 1.548.7 1.583.7 1.328.7	691. 8 1.491.7 1.551.7 1.296.7	57.0 57.0 32.0 32.0	49.0 49.0 49.0 49.0	dit 10.0 10.0 10.0 5.0	71.5 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	128.8 148.0 152.9 151.4	Func 2.3 4.8 4.8 5.2	2.7 4.7 4.6 4.1	87.3 106.4 111.3 109.9	3.8 1.4 1.3 1.3	21.9 21.6 21.8 21.7	0.5 0.5 0.5 0.5	0.9 0.9 0.9 0.9	9.4 7.7 7.7 7.8	= =
1960 1961	Dec. ⁷) Feb. March April	1,367.6 1,176.0 1,152.0 1,392.0	1.001.0 967.0	1,000.0 775.0 805.0 1,000.0	135.0 226.0 162.0 162.0	P o 232.6 175.0 185.0 230.0	s t a l	Che	que a :	nd Say	vings = =	5 Ban 155.6 160.1 159.2 158.7	k Of 4.8 4.8 4.8 4.8	fices	86.5 91.1 88.4 87.1	0.2 0.0 0.0 0.0	48.4 48.4 50.2 51.0	=	15.7 15.8 15.8 15.8	=	= -
1960 1961	Dec. ⁷) Feb. March April	28.0 30.6 29.6 22.8	27.1 28.9 28.8 22.4	26.1 28.9 28.8 22.4	1.0	0.9 1.7 0.8 0.4	=	5.3 5.3 5.4 5.4	All O 3.6 3.6 3.7 3.7	1.6 1.6 1.6 1.6 1.6	0.1 0.1 0.1 0.1 0.1	256.5 234.6 235.0 235.3	20.6 22.9 23.3 26.2	3.9 4.2 3.9 3.7	166.9 139.5 139.8 135.5	0,2 0.1 0.1 0.1	58.4 61.1 61.4 63.0	=	6.5 6.8 6.5 6.8	=	= =

¹) Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes", "Securities and syndicate participations". — *) 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). — *) 4 */a commutation debt of 1957 according to General War Consequences Law, 4 */a compensation debt of 1959 according to Art. 9 a, Reg. 1, 1959, under Old Savings Law. — *) Including small amounts of loans issued by other German public authorities. — *) Specialised commercial banks, which are included in the group "Commercial Banks", are not shown separately in this table because of their small Treasury bills and security holdings. — *) Central institutions of credit cooperatives, credit cooperatives and instalment credit institutions. — *) As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. — *) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — *

Po Partly estimated. — *) Provisional.

3. Instalment Credits and Small Loans

(a) Instalment Credits¹)²), by Banking Groups in millions of DM

					Commerc	ial banks						
End of	4.11	Instalment	Credit institutions			including:				Industrial	Agri-	Other
year or month	All banking groups	credit institutions 2)	(other than instalment credit institutions)	Total	Big banks 3)	State, regional and local banks	Private bankers	Central giro institutions	Savings banks	credit coopera- tives	cultural credit coopera- tives	banking groups 4)
1952 1954 1955 1956 1957 1958 1959 1959 1960 April ⁶) 1940 Aug. Sep. Oct. Nov. Dec.	1,500.3 1,913.6 2,629.7 2,859.0 2,957.6 3,314.9 3,973.7 4,027.8 4,235.2 ⁹ 4,365.2 4,444.3 4,552.3 4,609.0 ⁹ 4,609.0 ⁹ 4,875.3 ⁹	765.1 991.8 1.439.0 1.611.6 1.739.0 2.049.4 2.502.0 2.539.4 2.688.0 2.771.5 2.883.0 2.887.1 2.915.5 2.967.5 3.058.1 3.188.5	735.2 921.8 1.190.7 1.257.4 1.218.6 1.265.5 1.471.7 1.488.4 1.547.2°) 1.693.3°) 1.669.3°) 1.693.3° 1.677.2°) 1.677.2°)	231.1 273.9 347.9 387.9 380.0 399.2 422.1 511.4 512.6 538.8°) 559.4 575.9 601.6°) 608.9 612.0 607.8°) 604.0°)	62.8 73.6 102.0 124.5 131.5 125.3 141.7 142.5 143.8 148.4 158.7 159.6 161.3 162.5	144.5 176.7 213.7 224.3 230.1 249.5 318.8 330.5 346.1 352.0 368.6 371.9 360.4 360.3 355.910)	23.3 23.6 32.2 31.2 37.5 47.0 50.8 56.5 60.2 66.5 74.1 ¹) 80.6 82.7 84.0 77.6	66.0 85.6 131.4 147.6 122.4 125.2 143.9 150.3 155.2 167.8 162.6 164.4 167.2 165.6 171.3	384.7 489.9 627.3 640.2 593.1 584.2 639.8 649.2 672.6 689.2 704.7 707.7 707.6 705.0 705.0 701.0	45.1 58.8 68.6 68.6 73.1 86.4 112.4 146.5 151.0 152.3 157.4 161.1 164.5 164.5 165.3 164.5	6.5 9.3 14.5 15.4 17.0 21.4 29.6 31.1 32.6 33.7 33.9 33.7 34.2 33.6 35.3	1.8 4.2 0.8 1.1 0.4 0.2 0.4 0.5 0.5 0.4 0.4 0.4 0.3
1961 Jan. Feb. March April	4.830.3 4.816.9 4.951.4 5.037.9	3,155.0 3,160.6 3,243.1 3,299.8	1,675.3 * 1,656.3 1,708.3 1,738.1	594.7 584.0 618.3 625.3	159,8 154,2 197,0 194,6	354.1 349.8 344.8 352.7	73.1 72.8 69.6 71.3	172.1 170.1 164.2 165.7	708.1 705.4 714.1 736.5	163.6 160.7 171.9 170.3	36.5 3 5.2 36.9 37.1	0.4 0.8 2.7 3.4

¹⁾ At short and medium term. — 2) Including cash advances made by instalment credit institutions; for small loans by other groups of institution, cf. Table 3 (c) below. — 3) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 4) Central institutions of credit cooperatives, credit institutions with special functions. — 5) From January 1960 onwards including the Saarland, The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — 9) Containing statistical increase of about DM 9 million. — 7) Increase of about DM 4 million due to statistical reasons. — 19) Decrease of about DM 8 million due to statistical reasons. — 19) Decrease of about DM 4 million due to statistical reasons. — 19) Decrease of about DM 17 million due to statistical reasons.

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

					or purchasin production a			for	purchasing of	ther durable	consumer go	ods		
			Total of instal-	consum	er goods to n trade and	be used			Household			****		Note: Purchase
	Perio	đ	ment credits n e w l y taken	Machinery for pro- duction of con- sumer goods 3)	Motor trucks, tractors and trailers	Equipment for handi- craft and various occupa- tions	Clothing, household textiles	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
							Milli	ons of DM	i					
1959	2nd 3rd 4th	qtr.	871.6 803.1 1,023.9	45.9 46.5 49.6	91.3 77.9 85.4	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
1960	1st 2nd 3rd 4th	qtr. qtr.	820.4 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
1961	1st	qtr.	989.8	65. 9	127.8	30.1	106.1	12.6	73.8	107.3	322.1	71.9	72,2	310.7
						Av	erage amo	unt of cre	dit in DM					
1959	2nd 3rd 4th		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	644 618 688	666 750 647	4.786 4.673 4.686
1960	4th qti 60 1st qti 2nd qti	qtr. qtr.	769 718 756 647	10.751 10.944 11.229 11.775	11,713 12,245 12,420 12,148	3,609 3,614 3,728 3,467	203 214 220 240	501 488 486 412	376 382 380 393	954 904 952 894	2,710 2,577 2,689 2,913	695 656 659 • 704	863 725 764 567	4,568 4,730 4,630 4,747
1961	1st		854	12,518	13,029	4,115	213	378	401	932	2,900	723	755	4,917

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

(c) Small Loans 1)2), by Banking Groups in millions of DM

		-	Co	mmercial ban	ks		Central		Cre	dit cooperati	ves	Other
End of month	All banking groups	Total	Big banks ⁸)	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. ⁵)	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
1960 April ⁵) Mav June July Aug. Sep. Oct. Nov. Dec.	986.5 1,021.1 1,060.7 1,089.6 ⁶) 1,103.3 1,117.4 1,131.3 1,151.8 ⁷)	356.8 375.0 398.4 412.3°) 424.1 431.9 441.3 455.8°) 458.7	284.3 302.0 313.9 325.8 333.2 339.1 346.0 353.8 357.3	60.0 59.1 65.6 69.6 72.0 73.3 75.9 78.1 77.9	11.7 12.9 17.8 15.8 ⁴) 17.8 18.3 18.2 22.6 ⁷)	0.8 1.0 1.1 1.1 1.2 1.2 1.3 1.3	1.8 1.8 1.9 1.8 2.2 2.2 2.2	449.7 464.2 475.2 487.2 487.9 493.5 498.1 500.7 488.1	178.2 180.1 185.2 188.3 189.8 189.6 193.1 197.0	155.7 157.1 161.9 164.5 165.3 1665.7 167.3 169.3	22.5 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 0.0
1961 Jan. Feb. March April	1,131.9 1,131.0 1,173.3 1,202.0	450.8 457.7 479.0 494.4	351.9 357.7 376.5 390.2	77.1 78.1 81.5 83.5	20.5 20.4 19.6 19.3	1.3 1.5 1.4 1.4	2.2 2.2 2.3 2.3	486.0 482.9 495.7 506.4	192.9 188.1 196.3 198.9	165.7 160.7 168.2 170.9	27.2 27.4 28.1 28.0	0.0 0.0 0.0 0.0

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

4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

in millions of DM

				Lend	ings			Deposits	
	ind of nonth	Number of institutions 2)	Total	Debtors	Discount credits	Long- term lendings	Total	Sight and time deposits	Savings deposits
1956	March June	10,932 10,901	2,538.0 2,749.2	1,870.8	204.2	463.0 479.9	3,767.4 3,787.7	1,077.1	2,690.3 2,709.8
	Sep.	10.901	2.768.6	2.036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
	Dec.	10,865	2,846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
1957		10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3.072.5
	June.	10,846	3,121.5	2,272.3	234.8	614.4	4.275.0	1,209.6	3,065.4
	Sep.	10.853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3,202.3
	Dec.	10,806	3,122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
1958		10.815	3,327.2	2.349.5	217.4	760.3	5,245.2	1,480.8	3,764.4
	June Sep.	10,785	3,532.0	2,501.4	224.4	806.2 867.8	5.326.0 5.677.2	1,520.4	3,805.6
	Dec.	10,780	3,575.3	2,505.9	210.3	960.8	6.015.7	1,688.7	3,979.6 4,327.0
1959		10,758	3.903.8	2,653.6	227.2	1,023.0	6.363.4	1,786.4	4,577.0
1777	June	10.750	4.193.4	2,841.0	248.1	1,104.3	6,511.4	1,841.1	4.670.3
	Sep.	10,745	4,313.8	2,869.7	243.8	1,200.3	6,971.5	2,060.1	4,911.4
	Dec.	10,718	4,510.3	2.950.0	237.7	1.322.6	7,254.8	1,953.7	5,301.1
	Dec.4)	10,928	4.574.8	2,999.0	244.8	1,331.0	7,374.3	1,984.1	5,390.2
1960		10,929	4,930.7	3,227.5	268.3	1,434.9	7,679.2	1,998.2	5,681.0
	June	10,894	5,241.5	3,453.6	283.6	1,504.3	7,779.5	2,064.5	5,715.0
	Sep.	10,877	5,353.9	3,476.3	280.8	1,596.8	8,138.8	2,232.9	5,905.9
	Dec.	10,835	5,504.4	3,485.0	280.5	1,738.9	8,505.4	2,201.2	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

3) Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,500 such institutions. While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of Deutscher Raiffeisenverband, —

5) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, anamely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — 3) Claims in current account, including trade claims. — 3) As from 1960 including the Saarland. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland.

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

in millions of DM

Month	Debits	Month	Debits
1957 April	74,836.3	1959 May	84,582.0
May	74,806.1	June	95,011.2
June	73,877.9	July	95,554.2
July	79,466.0	Aus.	89,869.6
Aug.	78,450.4	Sep.	95,234.3
Sep.	78,121.9	Oct.	98,572.7
Oct.	80,518.9	Nov.	95,830.1
Nov.	78,043.9	Dec.	116,996.0
Dec.	91,573.4	Dec.*)	118,241.4
1958 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.	80,568.3 73,003.3 81,385.0 77,536.0 78,600.8 80,920.4 85,326.0 82,007.5 86,195.4 86,855.7 83,894.7 100,356.9	1960 Jan.*) Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	95.670.6 93.178.8 106.836.7 99.334.9 103.357.0 106.501.7 106.689.6 111.611.4 109.678.0 110.644.5
1959 Jan.	87,417.7	1961 Jan.	114.902.3
Feb.	77,870.7	Feb.	104.228.6
March	85,054.6	March	121.186.2
April	92,615.3	April	111.701.6

1) At all banking groups, with the exception of agricultural credit cooperatives and instalment credit institutions. — 3) 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

								11	1 million	s of DM										
		Indus an handic	d	L	endings	to indus	tries and	bandicraf	ts compris	se those t):	,				Agri-		Other		
End of year or quarter	Total of lendings 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	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Food- stuffs, bever- ages and tobacco	Textiles, leather, foot- wear, and cloth- ing	Indus- tries working for building	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and	Other public borrow-ers	branches of eco- nomic activity and other borrow- ers 5)	Lend- ings of instal- ment credit insti- tutions	Un- classifi- able lend- ings
-				Short-t	erm L	endings	(exclud	ing Trea	asury Bil	ls and N	Von-inte	rest-bea	aring T	reasur	y Bond	ls)				1
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 39,094 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 17,169 18,189 19,493	536 610 1.083 1.257 1.408 1.473 1.528 1.599 1.704 1.803 1.869 1.889 2.020	140 158 319 430 434 513 433 491 546 478 392 321 292 425 331	441 518 751 782 921 1,200 1,351 1,400 1,285 1,031 1,223 1,189 1,561 1,47\$	843 1.191 1.568 1.764 1.743 2.411 2.796 2.480 2.460 2.469 2.480 2.551 2.767 3.085 3.480	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	1,353 1,354 1,514 1,609 1,702 1,779 1,796 1,890 1,965 2,077 2,124 2,075 1,959 2,245 2,428 and Lou	1,407 1,806 1,780 2,152 2,285 2,234 2,195 2,387 2,187 2,212 2,037 2,705 2,993 2,615 2,920	660 692 925 1,175 1,367 1,559 1,601 1,779 1,840 1,962 2,128 2,128 2,136 2,131 2,326	215 152 164 234 326 394 413 495 543 584 667 705 767 764	95 109 104 111 156 221 195 127 216 108 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	905 558 696 683 693 1.198 899 1,214 1,363 1,622 1,256 927	303 246 356 497 635 743 816 852 952 1,108 1.190 1,254 1,263 1,355	190 230 220 165 193 221 239 250 223 203 203 251 262 254 228	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 1,313 1,355 1,459 1,525 1,639 1,718	183 220 290 302 410 1008) 100 137 114 116 161 126 128
										_	•									
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 March June Sep. Dec. 1961 March	7,467 11,734 16,553 23,650 31,919 42,357 50,5469 57,48110 68,085 82,75811 85,095 88,128 91,290 94,661 98,036	1,890 3,174 4,464 6,366 7,392 9,040 10,203 11,247 12,759 15,04512) 15,211 15,579 15,622 15,854 16,497	137 240 353 481 657 815 957 1.025 1.324 1.373 1.427 1.460 1.534 1.567	436 587 784 1.081 1.009 1.106 1.128 1.180 1.317 1.593 1.502 1.532 1.430 1.382	139 277 1,036 1,010 1,247 1,311 1,484 1,550 1,537 1,440 1,363 1,437 1,423	330 539 751 978 1,204 1,441 1,809 1,995 2,298 2,558 2,540 2,544 2,544 2,594 2,594	196 376 478 634 685 845 1.044 1.127 1.160 1.241 1.265 1.278 1.318 1.301	112 206 271 392 560 632 652 752 751 1,063 1,107 1,138 1,097 1,060	145 258 356 495 627 793 910 995 1.127 1.323 1.371 1.457 1.469 1.521	171 310 405 524 655 764 833 887 1.012 1.176 1.223 1.288 1.380 1.428	110 172 226 332 425 582 654 722 836 973 1.027 1.086 1.108 1.125	2,264 3,659 5,351 7,783 11,836 16,117 19,557 ⁹) 22,661 26,276 31,650 32,686 33,969 35,439 37,076 38,104	729 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	192 375 566 865 1,159 1,463 1,651 1,972 2,481 3,036 3,210 3,348 3,554 3,630 3,735	11 2 2 202 3 1	7,382 7,714 7,998	1.062 1.750 2.782 4.161 5.573 6.250 7.454 9.7665 13.296 13.779 14.295 14.671	612 940 1,289 2,058 2,825 3,933 5,729 6,878, 9,159 9,459 9,858 10,267 10,763 11,415	4 812	807 838 784 709 650 588 526 457 422 356 343 336 337

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, in the area of the Federal Republic including Berlin (West), by all credit institutions redering returns for the banking statistics, and long-term lendings are broken down, in the area of the Federal Republic including Berlin (West), by all credit institutions rendering returns for the banking statistics, 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 includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — ³) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges, — *) Including purchase credits granted to traders, and small amounts of "other credits". — ³) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions" and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — §) Decrease due to dissolution of the credit situations of loans on a trust basis. — ¹9) Statistical decrease of roughly DM 254 million due to elimination of loans on a trust basis. — ¹9) Statistical decrease of roughly DM 254 million to conversion of "administered loans" into bank lendings (September 1959). — ¹3) Increase of about DM 378 million due to s

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

	Ţ	<u> </u>	[ļ.		Total depos		-bank cust			ose of:		<u> </u>	Ťin	ne deposi				otice,	1
				-	Busin	ness and priv	ate custor	mers		Public au	thorities			onth	3 m	onths		nths	12 m	onths
End of year	Total deposits of non-	Sight	Time deposits	Savings									3 mo or 3		6 mc	s than onths, o to days	to les 12 mo or 18 359	onths, 80 to	and	over, days
or month	bank custom- ers 2)	deposits *)	Сорозия	deposits 1)	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Savings de- posits		Public au- thori- ties	Business	1	Business and private custom- ers	Ī	Business and private custom- ers	Public au- thori- ties
							A11 1	Banki	ng Gr	oups									'	
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 April ¹¹) 1960 April ¹¹) Aug. Sep. Oct. Nov. Dec. 1961 Jan. Feb. Aartil May ^p)	13,759,1 T 17,981,6 T 22,532,9 28,084,9 28,084,9 35,336,3 43,333,5 49,297,8 66,768,8 78,054,9 91,171,7 92,826,6 95,197,8 96,777,0 96,271,7 96,825,3 98,236,4 97,740,0 104,051,3 103,005,6 105,101,8 104,655,5 106,242,9 108,672,0	9,657.6 11,601.5 11,601.5 11,446.1 13,521.4 15,991.7 17,769.0 19,378.3 21,795.3 21,305.1 28,457.4 29,075.6 27,859.4 28,656.2 28,285.6 28,241.9 28,979.3 28,979.3 28,979.3 28,673.1 29,110.4 28,657.8 29,218.5	10.155.3 12.025.4 15.585.2 16.647.6 18.445.9 18.712.4 19.651.9 19.928.3 19.214.7 19.508.6 19.836.7 19.427.7 19.427.7 19.842.8 19.693.5 20.096.7 20.896.2 20.640.6	4.110.7 7.581.3 11.546.5 11.546.5 24.275.6 29.388.3 6.102.2 44.268.4 45.038.6 48.190.5 48.190.5 48.555.8 49.031.1 49.621.9 50.70.4 50.789.1 51.161.6 53.113.5	80,959.0 82,100.7 81,585.0 82,463.3 83,296.4 83,049.5 84,898.2 85,185.8 88,178.1 87,645.8 88,976.1 90,304.0	6,717,8 8,068,8 9,893,9 10,611,4 11,668,5 13,844,7 15,357,1 18,984,8 22,258,9 25,233,4 25,757,2 24,837,1 25,120,9 25,252,6 25,375,9 26,122,4 27,425,0 25,514,4 27,425,0 25,514,8 27,554,0 25,391,8 26,111,6	7.158.9 9.369.7 9.812.5 10.794.5; 10.840.8 11.774.5; 11.812.2 11.231.9 11.539.7 11.605.2 11.414.5 11.7578.2 11.491.3 11.7578.2 11.491.3 12.094.3 12.094.3	:	9.191.4 10.736.7 11.994.8 13.767.9 14.265.8 14.676.3 14.676.3 14.682.0 14.940.0 14.690.5 15.396.2 15.879.2 15.879.8 16.161.9 15,889.4 15,938.9	2,708.2 2,810.5 3,046.2 3,224.0 3,022.3 3,146.0 3,248.6 2,909.7 3,153.7 3,121.0 3,056.3	6.835.1 7.651.4 7.871.6 7.877.4 8.116.1 7.982.8 7.968.9 8.231.5 8.013.2 8.024.9 8.364.6 8.202.2 8.365.3	1.665.5 1.616.7 1.710.7 2.113.5 2.892.5 3.075.8 3.339.1 3.414.2 3.455.3 3.554.8 3.556.3 3.556.3 3.556.3 3.856.7 3.856.7 4.023.2 4.077.1	1.706.9 1.755.9 1.767.4 1.620.7 1.674.7	1.307.0 1.509.7 1.564.8 1.593.0 1.574.6 1.586.6	212.8 638.8 1,070.9 	1,376.5 1,401.0 1,419.5 1,242.8 1,145.5	2,753.4 2,920.0 2,937.2 3,066.5 2,870.5	1,873.2 1,880.4 1,909.0 2,312.2 2,351.3 2,083.3	3,206.7 3,910.4 3,916.8 4,221.2 4,484.1 4,407.8	2.075.7 2.805.2 2.950.1 2.853.2 2.929.8 3.132.1
						,		merc					,							
1957 Dec. 1958 Dec. 1959 Dec. Dec. ") 1960 Dec. ") 1961 Jan. Feb. March April	25,098.3 28,842.5 33,257.6 33,652.3 36,023.0 34,281.9 34,839.0 34,622.6 35,466.8	10,510.0 12,281.0 13,913.6 14,158.7 14,797.9 12,742.5 12,761.8 12,550.6 12,837.8	9,973.3 10,863.1 12,202.1 12,290.1 12,822.9 12,960.2 13,409.1 13,310.5 13,865.2	5.698.4 7.141.9 7.203.5 8.402.2 8.579.2 8.668.1 8.761.5	29,361.9	9,659.2 11,210.7 12,902.8 13,131.1 13,579.5 11,830.6 11,801.9 11,658.6 11,961.2		5,561.0 6,888.6 6,944.7 8,095.0 8,273.1 8,365.7 8,458.3 8,467.3	4.486.8 4.881.1 4.961.4 5.429.2 5.228.5 5.374.2 5.260.7 5,393.2	850.8 1,070.3 1,010.8 1,027.6 1,218.4 911.9 959.9 892.0 876.6	2,666.0 3,279.1 3,617.0 3,675.0 3,903.6 4,010.5 4,111.9 4,065.5 4,220.1	258.8 307.2 306.1 302.4	1,522.4 1,284.4 1,364.7 1,374.0 1,484.2	737.5 831.2 833.2 959.2	1,834.7 1,719.3 1,782.9 1,786.6 1,864.2	579.1 651.4 651.4 512.6	1,862.3 2,160.8 2,428.1 2,441.5 2,287.5 2,552.0	925.3 834.6 851.0 976.4	2.087.9 2.419.5 3.009.4 3.013.0 3.283.4 	1,037.2 1,299.8 1,339.4 1,455.4
1957 Dec. 1958 Dec.	14,334.8 16,211.5	6.211.4 7.077.8	5.618.7		12,682.6	5,912.2	4,301.2	Big Ban 2,469.2 3,062.1		299.2 348.5	1,317.5	35.5	865.8	318.7	1,134.3	355.6	1,098.7	251.8	1,202.4	391.4
1959 Dec. 1960 Dec. ¹¹) 1961 Jan. Feb. March April	19.088.7 20.055.2 19.104.1 19.481.3 19.432.6 19.950.4	8,155,0 8,499,0 7,395,4 7,420,4 7,311,6 7,430,6	6,005.6 6,805.1 6,729.3 6,776.3 7,073.1 7,078.2 7,476.5	3,128.1 4,128.6 4,826.9 4,932.4 4,987.8 5,042.8 5,043.3	16,667.8 17,388.6 16,509.9 16,812.8 16,833.5	6,729,3 7,753,9 8,008,1 7,033,7 7,020,5 6,945,3 7,061,1	4,321.8 4,936.7 4,720.8 4,706.8 4,965.6 5,001.8 5,254.1	3,977.2 4,659.7 4,769.4 4,826.7	2,098.3 2,420.9 2,666.6 2,594.2 2,668.5 2,599.1 2,737.4	348.5 401.1 490.9 361.7 399.9 366.3 369.5	1,683,8 1,868,4 2,008,5 2,069,5 2,107,5 2,076,4 2,222,4	66.0 151.4 167.2 163.0 161.1 156.4 145.5	697.4 773.5 812.0 	513.9	955.8 1.030.9 965.6 :	310.9 306.9	1,289.9 1,352.5 1,194.0	451.1 504.0	1,378.7 1,779.8 1,749.2 :	570.1 731.0 683.7 877.7
·						St	ate, Reg	ional ar	d Local	Banks	+)				,	.,	,	•		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1960 Jan. Feb. March April	8.469.8 10.037.0 11.044.4 12.371.7 11.842.4 11.965.4 11.841.0 12.067.3	3,231.7 3,979.5 4,328.7 4,722.3 4,040.3 4,025.9 3,953.8 4,078.9	3,416.1 3,842.4 4,140.0 4,622.7 4,720.1 4,825.8 4,744.4 4,842.9	3,026.7 3,082.0 3,113.7 3,142.8	9,408.2 9,321.3	2,698.4 3,276.6 3,738.1 4,021.5 3,512.8 3,493.1 3,448.7 3,596.5	2,329.4 2,485.0 2,835.0 2,882.7 2,930.8 2,863.8 2,950.5	3,008.9	2,284,1 2,340,9 2,616,2 2,495,2 2,557,2 2,519,7 2,511,4	702.9 590.6 700.8 527.5 532.8 505.1 482.4	1,283.7 1,513.0 1,655.0 1,787.7 1,837.4 1,895.0 1,880.6 1,892.4	51.6 68.2 95.3 127.7 130.3 129.4 134.0 136.6	488.0 425.9 365.2 446.1 327.3	353.6 410.0 437.7 427.3 :	485.2 481.9 437.4 567.2 :	275.5 247.4 329.0 192.9 	510.8 604.3 744.3 755.9 829.2	254.1 428.1 366.8 452.4 441.7	:	400.5 427.5 521.5 715.1 829.5
1957 Dec.	1,996.1	953.5	765.1	277.5	1,919.1	940.7	703.0	rivate B: 275.4	77.0	12.8	62.1	2.1	140.0	8.9	174.3	11.4	192.4	15.0	196.3	26.8
1958 Dec. 1959 Dec. 1960 Dec. ¹¹⁾ 1961 Jan. Feb. March April	2,209,2 2,628.8 3,033.2 2,829.3 2,882.2 2,799.3 2,894.8	1,051.5 1,223.8 1,351.2 1,155.9 1,169.5 1,127.8 1,157.5	817.5 985.6 1,155.5 1,132.1 1,169.6 1,119.1 1,185.6	543.1 552.4	2,120.8 2,526.8 2,909.0 2,709.6 2,757.0 2,684.5 2,774.4	1,035.7 1,207.6 1,328.6 1,137.6 1,147.0 1,111.9 1,139.1	748.1 906.4 1,066.2 1,043.5 1,078.8 1,033.0 1,098.0	337.0 412.8 514.2 528.5 531.2 539.6 537.3	88.4 102.0 124.2 119.7 125.2 114.8 120.4	15.8 16.2 22.6 18.3 22.5 15.9 18.4	69.4 79.2 89.3 88.6 90.8 86.1 87.6	3.2 6.6 12.3 12.8 11.9 12.8 14.4	126.2 151.9 155.9	7.2 12.5 10.3	197.0 254.4 230.7 168.6	8.1 10.7 10.2	221.1 250.3 255.1 	16.0 12.8 15.9 :	203.8 249.8 424.5	38.1 43.2 52.9
1957 Dec.	297.6	113.4	172 4	10.0	200.4		pecialise			Banks +		,	1			امید	امما			
1958 Dec. 1959 Dec. 1960 Dec. 1961 Jan. Feb. March April	384.8 495.7 562.9 506.1 510.1 549.6 554.3	175.4 206.1 225.4 150.9 146.0 157.4 170.7	173.4 197.6 271.4 315.4 331.7 340.6 368.8 360.3	10.8 15.0 18.2 22.1 23.5 23.5 23.4 23.3	289.4 368.8 478.3 540.7 486.7 486.8 522.5 530.3	107.9 169.1 203.1 221.3 146.5 141.3 152.7 164.5	170.7 184.7 257.0 297.3 316.7 322.0 346.4 342.5	10.8 15.0 18.2 22.1 23.5 23.5 23.4 23.3	8.2 16.0 17.4 22.2 19.4 23.3 27.1 24.0	5.5 3.1 3.0 4.1 4.4 4.7 6.2	2.7 12.9 14.4 18.1 15.0 18.6 22.4 17.8		28.6 34.9 74.1 70.1	0.5 6.1 5.6 7.8	40.9 84.6 60.1 100.7	1.4 0.6 0.9 2.6	60.4 45.5 81.1 82.4	0.6 4.7 3.9 4.2	40.8 19.7 41.7 44.1	0.2 1.5 4.0 3.5
1957 Dec.	3,482.6	1,098.4	2,301.0	83,2 80,5	1,272.1	553.2	ntral 667.3	51.6	2,210.5	545,2	1,633.7	31.6	101.2	218.4	177.0	396.6	192.4	494.7	196.7	524.0
1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Jan. Feb. March April	3,215,8 3,620,1 3,772,7 3,678,2 3,749,4 3,757,6 3,781,9 3,775,2	1,084.8 1,209.4 1,252.6 1,263.2 1,164.5 1,157.8 1,157.4 1,088.3	2,050.5 2,291.6 2,400.9 2,247.6 2,433.1 2,444.5 2,466.4 2,522.9	119.1 119.2 147.4 151.8 155.3 158.1	1,465.9 1,586.2 1,622.9 1,693.1 1,825.3 1,839.9 1,822.9 1,796.0	684.4 797.2 828.3 820.0 803.3 798.4 782.5 759.5	716.5 702.0 707.5 774.6 918.7 939.3 935.5 926.1	65.0 87.0 87.1 98.5 103.3 102.2 104.9	1.749.9 2,033.9 2,149.8 1.965.1 1,924.1 1,917.7 1,959.0 1,979.2	400.4 412.2 424.3 443.2 361.2 359.4 374.9	1,334.0 1,589.6 1,693.4 1,473.0 1,514.4 1,505.2 1,530.9 1,596.8	15.5 32.1 32.1 48.0 48.5 53.1 53.2 53.6	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	159.9 114.0 115.4 107.7	401.9 447.9 454.3 397.6 	340.8 337.0 337.5 457.0	353.9 662.1 740.3 641.1
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7. Deposits of Non-bank Customers 1) (cont'd)

in millions of DM

					Total dep	osits of no	n-bank cu	stomers o	omprise t	hose of:			Time	deposit or	s4) inclu fixed per	ide depos riod, of:	its at no	otice,	
Total deposits of	Sight	Time	Savings	Busine	ess and p	rivate cus	tomers		Public au	thorities		to les 3 mo or 3	s than nths, 0 to	to less 6 mo or 9	s than nths, 0 to	to les 12 me or 1	s than onths, 80 to	12 me and or 360 and	over,
bank custom- ers 2)	3)	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>		!			-	Savir	ıgs Ba	nks										·
46.325.6 47.030.9 48.257.4 48.189.0	5,927.9 7,047.5 7,952.5 8,151.1 9,019.0 9,007.4 9,364.2 9,139.3 9,334.4	2,907.5 3,086.5 3,146.0 3,583.0 3,647.1 3,934.2 3,805.2	22,882.1 27,958.3 28,516.3 33,723.6 34,376.4 34,959.0 35,244.5	27,945.9 33,090.5 33.625.7 38,989.2 39,858.7 40,497.6	4,948.2 5,951.8 6,668.0 6,815.5 7,456.3 7,633.7 7,772.2 7,674.1 7,964.1	967.0 921.7 923.8 1.109.2 1.188.4 1,219.8 1.185.2	21.027.1 25.500.8 25.886.4 30.423.7 31.036.6 31.505.6 31.742.0	4.891.2 5.906.8 6.187.7 7.336.4 7.172.2 7.759.8 7.587.7	1,592.0 1,465.2	1.940.5 2.164.8 2.222.2 2.473.8 2.458.7 2.714.4 2,620.0	1.855.0 2.457.5 2.629.9 3.299.9 3.339.8 3.453.4 3.502.5	245.3 239.5 183.2 183.4 254.9	353.1 405.0 445.3 452.0 516.0	188.4 207.0 196.6 198.0 212.2 218.5	539.8 457.6 454.9 472.8 450.9 	214.9 237.1 202.8 203.2 234.4 284.3	421.0 469.5 511.5 517.2 589.4 	187.5 283.4 339.1 339.2 407.7 407.4	392.1 608.4 753.1 780.2 917.5
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444.9 505.3 585.6 600.3 607.0 593.4 569.8 567.6 562.4	188.3 221.1 267.1 278.4 255.7 207.0 178.7 187.0 189.4	199.3 215.5 227.3 228.7 248.4 280.7 283.9 274.3 270.1	57.3 68.7 91.2 93.2 102.9 105.7 107.2 106.3 102.9	368.7 419.6 495.8 510.4 525.0 513.9 481.8 485.6 498.5	170.4 198.4 245.2 256.4 241.3 194.4 158.7 167.9 172.7	142.7 153.5 167.8 169.2 190.7 223.7 226.3 222.3 232.3	55.6 67.7 82.8 84.8 93.0 95.8 96.8 95.4 93.5	76.2 85.7 89.8 89.9 82.0 79.5 88.0 82.0 63.9	17.9 22.7 21.9 22.0 14.4 12.6 20.0 19.1 16.7	56.6 62.0 59.5 59.3 57.7 57.0 57.6 52.0 37.8	1.7 1.0 8.4 8.4 9.9 9.9 10.4 10.9 9.4	17.6 11.4 16.9 16.9 13.4	24.4 23.0 26.6 26.6 23.1	15.4 10.1 13.2 13.4 18.4	9.5 14.1 9.6 9.6 7.1	88.0 95.5 89.0 89.5 86.5	5.9 11.2 5.3 5.3 11.3	21.7 36.5 48.7 49.4 72.4	16.8 13.7 18.0 18.0 16.2
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4,052.9 4,913.2 5,755.0 5,907.5 6,833.2 6,955.2 7,093.9 7,067.5 7,168.6	1.430.4 1.690.3 1.899.3 1.963.2 2.149.0 2.150.1 2.200.7 2.149.9 2.224.1	280.4 330.3 352.2 357.7 426.8 434.9 453.7 443.2 446.5	2.892.6 3.503.5 3.586.6 4.257.4 4.370.2 4.439.5 4.474.4	4.699.2 5,501.6 5.644.9 6,536.8 6,669.4 6,762.6 6,762.0	1.619.1 1.813.5 1.873.3 2.054.9 2.064.0 2.090.1 2,063.1	208.6 243.3 256.5 261.6 318.1 327.3 333.8 323.7 328.9	2.308.6 2.836.8 3.431.6 3.510.0 4.163.8 4.278.1 4.338.7 4.375.2 4.397.9	159.8 214.0 253.4 262.6 296.4 285.8 331.3 305.5 303.5	71.2 85.8 89.9 94.1 86.1 110.6 86.8 85.8	71 8 87 0 95.7 96.1 108.7 107.6 119.9 119.5 117.6	33.5 55.8 71.9 76.6 93.6 92.1 100.8 99.2 100.1	47.5 55.3 47.3 47.6 70.4	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	45.3 55.1 59.6 60.6 76.0	16.7 27.2 28.6 28.6 35.1	63.4 85.6 96.0 96.4 111.5	19.0 21.1 30.3 30.3 32.3
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2,597.1 3,145.6 3,750.8 3,827.4 4,424.1 4,503.3 4,573.0 4,589.8 4,639.5	745.4 \$85.8 1,015.6 1,035.8 1,124.2 1,126.9 1,143.8 1,138.5 1,169.0	53.8 71.0 71.9 73.2 103.8 105.3 113.2 116.0 115.6	1.797.9 2.188.8 2.663.3 2.718.4 3.196.1 3.271.1 3.316.0 3.335.3 3.354.9	2,575.5 3,012.3 3,583.0 3,657.0 4,188.0 4,265.2 4,319.7 4,335.9 4,388.2	745.4 827.2 938.3 957.1 1.023.5 1.034.6 1.044.1 1.043.8 1.072.4	53.8 45.0 50.6 51.4 60.4 58.9 62.6 64.7 65.0	1.776.3 2.140.1 2.594.1 2.648.5 3.104.1 3.171.7 3.213.0 3.227.4 3.250.8	21.6 133.3 167.8 170.4 236.1 253.3 253.9 251.3	58.6 77.3 78.7 100.7 92.3 99.7 94.7 96.6	26 0 21.3 21 8 43.4 46.4 50.6 51.3 50.6	21.6 48.7 69.2 69.9 92.0 99.4 103.0 107.9 104.1	13.5 9.0 11.6 11.8 11.6	5 5 3.9 4.2 11.6	13.5 16.5 11.8 12.0 13.5	5.0	14.6	7.0 6.2 6.4 10.6	13.4 9.9 13.0 13.0 17.1	4.6 6.2 6.2 10.2
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425.1 455.2 466.8	236.6 262.1 272.4 435.4 223.1 202.1 207.3	185.4 188.1 189.4 241.2 214.7 235.3 201.4	3.1 5.0 5.0 7.2 7.3 7.5 7.8	265.3 301.4 309.4 461.6 271.9 261.8 252.1 240.1	172.9 200.1 206.8 351.6 156.4 137.8 143.7 134.5	89.3 96.4 97.7 102.9 108.3 116.6 100.7 97.9	3.1 4.9 4.9 7.1 7.2 7.4 7.7 7.7	159.8 153.8 157.4 222.2 173.2 183.1 164.4 165.0	63.7 62.0 65.6 83.8 66.7 64.3 63.6 64.6	96.1 91.7 91.7 138.3 106.4 118.7 100.7	0.1 0.1 0.1 0.1 0.1 0.1	10.7 11.3 11.3 14.5 10.1	10.1	20.1 15.9 15.9 21.4	27.1 16.1 16.1 17.7	31.6 8.3 8.5 14.1 21.1	31.0 35.9 35.9 62.4	26.9 60.9 62.0 52.9 52.9	26.9 36.8 34.4 34.4 58.2 71.0
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3,957.6 4,555.2 4,590.0	1.530.7 1.672.0 1.772.1 1.796.6 1.978.8 1.847.0 1.907.4 1.925.2 1.977.4	ППППП	2.285.6 2.783.1 2.793.4 3.273.5 3.370.8 3.439.2 3.475.8	3,738.8 4,327.1 4,356.6 4,984.7 4,992.0 5,120.8 5,168.5	1.453.2 1.544.0 1.563.2 1.711.2 1.621.2 1.681.6 1.692.7		2.285.6 2.783.1 2.793.4 3.273.5 3.370.8 3.439.2 3.475.8 3.506.6	218.8 228.1 233.4 267.6 225.8 225.8 232.5 232.5	218.8 228.1 233.4 267.6 225.8 225.8 232.5 229.9										
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189.8 212.8 195.0 196.1 244.2 228.5 219.5 229.6 286.8	160.6 186.0 165.7 166.8 221.0 204.6 193.9 202.7 199.0	27.4 24.4 26.3 26.3 20.0 20.6 22.2 23.5 84.4	1.8 2.4 3.0 3.2 3.3 3.4 3.4 3.4	146.1 157.6 141.7 142.8 205.9 196.3 190.8 186.1 184.0	123.8 141.3 124.3 125.4 186.6 176.1 169.1 165.5 161.2	20.5 13.9 14.4 14.4 16.1 16.9 18.3 17.2	2.4 3.0 3.0 3.2 3.3 3.4 3.4	53.3 53.3 38.3 32.2 28.7 43.5	41.4 41.4 34.4 28.5 24.8 37.2	6.9 10.5 11.9 11.9 3.9 3.7 3.9 6.3 65.0	= = = = = = = = = = = = = = = = = = = =	9.3 5.2 2.8 2.8 1.4	0.5 0.3 0.2 0.2 0.2	1.9 1.3 1.4 1.4 2.7	0.2	4.1	5.0 0.2 10.2 10.2 0.6	5.7 3.9 6.1 6.1 5.9	0.0 1.3 1.3 1.3
	deposits of non-bank custom-ers 2) 27.135.3 32.837.1 38.997.3 39.813.4 46.325.6 47.030.9 48.257.4 48.189.0 48.454.5 444.9 505.3 585.6 607.0 503.4 569.8 67.6 562.4 4.052.9 4.913.2 2.7.093.9 7.067.5 7.168.6 2.597.1 3.145.6 3.750.8 3.2750.8 3.454.1 4.503.3 4.573.0 4.589.8 4.639.5 4.639.6 4.63	deposits of non-bank customers 3 3 5 927.9 32.837.1 7.967.5 39.813.4 8.151.1 46.325.6 47.030.9 9.037.4 48.257.4 9.364.2 48.189.0 9.139.3 48.454.5 9.334.4 444.9 188.3 505.3 221.1 585.6 607.0 275.4 600.3 278.4 607.0 275.4 607.0 275.7 593.4 207.0 569.8 178.7 567.6 187.0 178.7 567.6 187.0 178.7 179.0 1.690.3 1.	27.135.3 Sight non-bank customers 5.927.9 2.542.1 33.837.1 7.952.5 39.813.4 8.151.1 4.032.9 4.032.6 9.019.0 3.583.0 4.032.6 9.019.0 3.683.0 4.032.6 9.019.0 3.683.0 4.032.6 9.019.0 3.683.0 4.032.6 9.019.0 3.683.0 4.032.6 9.019.0 3.683.0 4.032.6 9.019.0 3.683.0 4.032.6 4.052.9 1.430.4 3.934.2 4.053.9 3.211.1 215.5 585.6 6.03 278.4 228.7 569.8 178.7 228.3 567.6 6.03 278.4 227.3 6.00.3 278.4 227.3 6.00.3 278.4 227.3 6.00.3 278.4 227.3 6.00.3 278.4 227.3 270.1 2.00.0 2.00.7 2.00	27.135.3 5.927.9 2.542.1 18.665.3 32.837.1 7.932.5 3.086.5 27.958.3 38.997.3 7.932.5 3.086.5 27.958.3 38.997.3 7.932.5 3.086.5 27.958.3 39.813.4 8.151.1 3.146.0 28.516.3 34.632.6 9.019.0 3.558.0 33.723.6 47.030.9 9.007.4 3.647.1 34.376.4 48.257.4 9.364.2 3.934.2 34.959.0 48.189.0 9.139.3 3.805.2 35.244.5 48.454.5 9.334.4 3.740.4 35.379.7	Total deposits of non-bank customers *) 27.135.3	Total deposits of non-bank custom-ers *) 27,135,3	Total deposits of non-bank customers *) 27.135.3	Total deposits of non-bank customers deposits Sight non-bank customers Savings deposits Time deposits Sight non-bank customers Savings deposits Sight non-bank customers Savings deposits Sight non-bank customers Savings deposits Sight non-bank customers Savings deposits Sight non-bank customers Savings deposits Sight non-bank customers Savings deposits Sight non-bank customers Savings Sav	Total deposits of the posits	Total deposits of posits	Total deposits Appendix App	Total deposits of the posits	Total depoils of such and private customers	Total deposite d	Total deposits General Sight Time Savings General Sight Time Savings General Sight Time Savings General Sight Time Savings General Sight Time Savings General Sight Time Savings General Sight Time Savings General Sight Time Savings General Sight Time Savings General Sight Time Savings General Sight Time General Sight Ti	Total depoils Graph Times Savings Graph Total Sight Times Savings Graph Total Sight Times Savings Graph Sight Times Savings Graph Savi	Total deposits of the profit	Total Species of the property Part Par	Total Sight Times Savings Total Sight Times Savings Total Sight Seporary Savings Sight Savings S

¹⁾ For inter-bank deposits, see Table III B 1, Interim Statements, Liabilities. For savings deposits carrying tax privileges or premiums, see Table III A 8. — 2) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 8) In accordance with the Order on Minimum Reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 4) Breakdown of time deposits of agricultural credit cooperatives estimated up to and including November 1958. — 5) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; between April 1957 and end-December 1958 time deposits were broken down monthly, thereafter only at the end of the quarter. — 9) Up to end-December 1953 including balances on investment account which became freely available in January 1954. — 7) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account cf. "Statististhes Handbuch der Bank deutscher Länder 1948—1954". — 8) Larger institutions only (of a total of around 11,000 institutions, about 1,500 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — 9) Up to end-November 1958, sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not having been ascertained separately before that date. — 19) Private and public mortgage banks, and instalment credit institutions. — 11) As from January 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 — where possible and necessary also in the case of the individual banking groups. — 9) Deutsche Bank AG, Dresdner Bank AG, Commerzbank A

8. Turnover in Savings

in millions of DM

	l			1	in millions	OI DIM	Amount of	savinas danas	: 40 a4 and a6 w		
	Amount of savings			Balance			Amount of	savings depos	its at end of y		igs deposits
Period	deposits at beginning of year or month	Credits	Debits 1)	of credits and debits 2)	Interest	Total	Private persons	Business enterprises	Public authorities	incl	deposits deposits entitling to premiums *)
				A 11	Banking	Groups					
1950 1951 1952 1953 1954 1955 1956 1957 1958	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2	3,567.8 4,014.8 6,414.4 9,761.7 4) 14,336.5 4) 14,717.7 4) 16,519.1 19,847.0 23,859.2 28,676.5	2,627.0 3,170.7 4,101.7 6,070.2 9,115.8 11,161.1 14,416.6 15,756.9 18,285.4 21,784.1	+ 940.8 + 844.1 + 2.312.7 + 3.691.7 + 5.220.7 + 3.556.6 + 2.102.5 + 4.090.1 + 5.571.8 + 6.892.4	93.5 132.9 180.9 273.7 457.4 592.3 799.6 1.022.6 1.140.1 1,273.8	4.110.7 5.047.7 7.581.3 11,546.5 17.224.6 21,373.5 24,275.6 29,388.3 36,102.2 44,268.4	22,6	08.0 58.9 77.6 861.5	1.665.5 1.616.7 1.710.7 2.113.5 2.892.5	278.5 611.8 972.1 1.531.5 2.318.6 2.524.6 2.917.4 3.785.3 4.156.8 4.044.7	557.9
1959 April May June July Aus. Sep. Oct. Nov. Dec. 91960 Jan. 8) Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	38.333.3 38.991.9 39.471.9 40.001.5 40.483.2 41.092.0 41.681.7 42.477.9 42.908.2 43.670.6 45.825.3 46.627.3 47.176.5 47.686.5 48.190.5 48.190.5 48.190.5 48.190.5 48.555.8	2.442.5 2.016.1 2.298.1 2.677.5 2.348.6 2.284.9 2.531.6 2.201.4 2.998.2 3.053.7 3.153.5 2.539.5 2.541.2 2.7556.2 2.444.7 2.795.4 2.795.5 2.795.4 2.524.4 3.524.4	1.785 0 1.537 1 1.771.4 2.200.4 1.741.4 1.696.9 1.737.1 1.779.8 2.778.2 2.843.7 2.453.8 1.748.3 2.103.2 2.053.8 2.082.4 2.484.3 2.147.5 2.134.8 2.147.5 2.134.8 3.176.6 3.329.7	+ 657.5 + 478.9 + 526.7 + 477.1 + 607.2 + 588.0 + 794.5 + 421.6 + 220.0 + 210.0 + 210.0 + 699.7 + 790.9 + 546.6 + 502.4 + 362.3 + 470.9 + 588.0 + 471.5 + 361.8 + 361.8 + 194.7	1.1 1.1 2.9 4.6 1.6 1.7 1.7 1.7 1.140.2 1.158.0 87 0 11 1 2.6 2.0 1.6 3.0 4.4 4.8 2.8 3.2 2.9 10.77	38.991.9 39.471.9 40.001.5 40.483.2 41.092.0 41.681.7 42.477.9 42.908.2 44.208.4 45.038.6 45.825.3 46.627.3 47.176.5 47.686.5 48.190.5 48.555.8 49.031.1 49.621.9 50.070.4 50.789.1 51.161.6	35,665,2 36,027,6 36,449,4 36,866,8 37,380,1 37,880,1 38,565,8 38,892,7 40,113,5 40,669,9 41,358,7 42,952,4 42,952,4 43,534,4 43,681,9 44,112,6 44,622,9 45,039,5 45,968,8 47,757,1	941.4 976.4 1.010.3 1.062.3 1.091.8 1.116.9 1.1262.4 1.292.9 1.344.4 1.343.8 1.383.6 1.395.0 1.421.9 1.418.6 1.490.9 1.516.4	2,385,3 2,467,9 2,5541,8 2,554,1 2,633,1 2,684,7 2,741,3 2,792,7 2,892,5 3,192,2 3,194,1 3,255,7 3,339,1 3,414,2 3,455,3 3,554,8 3,556,3 3,566,3 3,601,7 3,676,4 3,851,7	4.215.0 4.251.1 4.295.4 3.921.5 3.910.2 3.925.5 3.980.5 4.044.7 4.051.3 3.612.2 3.578.9 3.585.8 3.585.8 3.631.7 3.299.0 3.299.0 3.281.9	263.3 557.9 565.1 644.1 687.8 729.7 767.2 805.5 890.2 1.008.2 1.008.2 1.115.3 1.407.5
1961 Jan. Feb. March April May ^p)	53,113,5 54,235,8 55,095,2 55,567,1 55,781.0	3,625,1 2,829,7 3,001,3 2,792,1 2,874,5	2,583,3 1,977,4 2,531,6 2,580,9 2,355,0	+1,041.8 + 852.3 + 469.7 + 211.2 + 519.5	80,5 7,1 2,2 2,7 1,5	54.235.8 55.095.2 55.567.1 55.781.0 56.302.0 Banks ⁵)	48.821.8 49.547.1 49.933.7 50.127.0 50.565.0	1,517.9 1,524.9 1,556.3 1,568.8 1,582.5	3,896.1 4,023.2 4,077.1 4,085.2 4,154.5	2,997,3 2,924.6 2,888.0 2,861.1 2,843.1	1,526,1 1,585,2 1,646,4 1,703.0 1,763.7
1960 ⁸) 1961 Feb March April	7,203.5 8,579.2 8,668.1 8,761.5	5,945.3 448.2 517.1 519.2	5,039.9 359.7 424.1 517.2	+ 905.4 + 88.5 + 93.0 + 2.0	293.3 0.4 0.4 0.3 Big Banks	8,402.2 8,668.1 8,761.5 8,763.8	7,363.9 7,646.9 7,724.1 7,710.7	731.1 718.8 734.2 756,6	307.2 302.4 303.2 296.5	946.2 882.4 875.9 871.6	218,3 242,1 250,0 257,5
1960 ⁸) 1961 Feb. March April	4,135.1 4,932.4 4,987.8 5,042.8	3,777.9 282.2 320.7 333.8	3.253.0 226.8 265.8 333.6	+ 574.9 + 55.4 + 54.9 + 0.2	166.9 0.0 0.1 0.3	4,826.9 4,987.8 5,042.8 5,043.3	4,123.4 4,299.1 4,344.7 4,334.7	536.3 527.6 541.7 563.1	167.2 161.1 156.4 145.5	617.8 578.4 574.0 571.7	124.6 138.6 142.8 147.0
1960 ⁸)	2,615.5	1,810.3	1,506.9 109.5		gional and	Local Banks 3,026.7 3,113.7	2,759.4 2,846.2	139.6	127.7	267.9	76.9
1961 Feb. March April	3,082.0 3,113.7 3,142.8	141.1 162.4 156.3	109.5 133.4 153.6	+ 31.6 + 29.0 + 2.7	0.1 0.1 0.0 Private Banl	3,142.8 3,145.5	2,846.2 2,876.8 2,876.3	138.1 132.0 132.6	129.4 134.0 136.6	247.2 245 5 244.0	85.2 88.4 91.3
1960 *) 1961 Feb. March April	434.6 541.3 543.1 552.4	345.7 24.2 33.4 28.3	271.7 22.7 24.2 29.0	+ 74.0 + 1.5 + 9.2 - 0.7	17.9 0.3 0.1 0.0 a v i n g s I	526.5 543.1 552.4 551.7	467.3 487.4 487.2 484.4	46.9 43.8 52.4 52.9	12.3 11.9 12.8 14.4	57.5 54.3 53.9 53.3	16.2 17.7 18.1 18.6
1960 ⁸) 1961 Feb. March April	28,516.3 34,376.4 34,959.0 35,244.5	20,098,4 1,785,2 1,857,6 1,674,5	1,572.7 1,540.1	+3,985.8 + 581.6 + 284.9 + 134.4	1,221.5 1.0 0.6 0.8	33,723.6 34,959.0 35,244.5 35,379.7	29,804.6 30,860.5 31,078.6 31,205.7	619.1 645.1 663.4 652.6	3,299.9 3,453.4 3,502.5 3,521.4	1.794.7 1.600.0 1.577.2 1.560.4	974.1 1,107.4 1,152.9 1,194.8
1960 ⁸) 1961 Feb. March	3,586.6 4,370.2 4,439.5	2,645.8 219.2 237.6	2,118.6 154.3 202.9	+ 527.2 + 64.9 + 34.7 + 22.6	l Credit 143.6 4.4 0.2	4,257.4 4,439.5 4,474.4	4.070.2 4.240.3 4.275.5	93.6 98.4 99.7	93.6 100.8 99.2	307.3 286.4 281.7	123,6 136,2 141.0
April	4,474.4	226.8	204.2		1.0	4,498.0 Cooper	4,301.0	96.9	100.1	277.7	145.4
1960 ⁸) 1961 Feb. March April	2,718.4 3,271.1 3,316.0 3,335.3	1,765.5 148.0 153.8 150.3	1,396.3 104.2 135.5 131.2	+ 369.2 + 43.8 + 18.3 + 19.1	108.5 1.1 1.0 0.5	3,196.1 3,316.0 3,335.3 3,354.9	3,067.2 3,175.5 3,193.9 3,217.6	36.9 37.5 33.5 33.2	92.0 103.0 107.9 104.1	148.0 137.5 135.0 133.4	85.0 92.1 94.9 97.6
1960 ⁸) 1961 Feb. March April	2,793.4 3,370.8 3,439.2 3,475.8	2,406.2 217.3 223.3 206.1	2,038.1 149.0 186.8 175.4	+ 368.1 + 68.3 + 36.5 + 30.7	112.0 0.1 0.1 0.1	3,273.5 3,439.2 3,475.8 3,506.6	3,273.5 3,439.2 3,475.8 3,506.6	=	=	=	= .
	•			All	other G	oups 7)	-				
1960 °) 1961 Feb. March April	220.4 268.1 273.4 275.6	135.8 11.8 11.8 15.2	104.6 6.5 9.6 12.8	+ 31.2 + 5.3 + 2.2 + 2.4	9.1 0.0 0.0 0.1	260.7 273.4 275.6 278.1	177.8 184.9 185.9 185.4	24.0 24.9 25.5 29.6	58.9 63.6 64.2 63.1	19.9 18.3 18.3 18.0	6.4 7.4 7.7 7.8

^{*)} Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — *) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — *) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — *) Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — *) 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. — *) Partial statistics collected from about 1,500 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — *) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — *) 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. — *) Decrease of about DM 13 million due to statistical reasons. — *) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial banks". — *) The amount of deposits at "All Banking Groups" resulting from the initial purchase of securities entitling to premiums was DM 229.9 million at the end of April 1961. — *) Provisional.

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

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

59 Nov. Dcc.	Date			Business and pr	ivate custome	rs		Treasury bills and non- interest-		Sight	and time dep	osits	
59 Nov. Dcc.	Date									I .	1.7	. 1	
Dec.			Total	Acceptance credits	Credits in current account	Discount credits	Public authorities	bearing Treasury bonds of Federal Government	Total	Total	Business and private	Public authori- ties	Saving deposit
Dec.		·			and other credits	,		and Länder			customers		
Dec.				<u> </u>		<u> </u>		<u> </u>		1	<u>i</u>		
Dec.						a) Positio	on at Fixed	Dates					
			20.006.9	490.5	10,605.0	8.911.4	152.9	3,484.1	52.887.4	30.397.0	22,790.2	7.606.8	22,490
1	15 31		20.233.8 20.879.6	510.4 509.5	10.791.8 10.601.5	8.931.6 9.768.6	139.2 124.7	3,247.3 2,347.5	52.688.9 54.714.1	30.187.9 31.465.5	22,319.0	7.868.9 7.862.1	22.501 23.248
60 Jan.	15 31		20,460.8 20,514.\$	508.0 504.0	10.842.4 10.705.3	9.110.4 9.305.5	115.5 150.7	2,462.3 2,559.4	54.315.6 54.490.2	30.930.2 30.913.9	22.847.2 23.090.0	8.083.0 7.823.9	23.385 23.576
Feb.			20,495.4 20,753.1	486.1 481.1	10.895.7 10.930.2	9.113,5 9.341.8	125.8 113.2	2,584.4 2,589.8	55.208.3 55.159.2	31.374.9 31.169.3	23.132.9 23.064.3	8,242.0 8,105.0	23.833 23.989
Mar.	15		21.060.7	479.5	11,352.8	9.228.4	122.3	2,526.3	54,811.7	30.626.3	22,531.9	8,094.4	24,185
Apr.	31 15		21,057.5	464.1 444.9	11.187.2 11.135.7	9,406:2 9,350.7	159.8 123.2	2,848.7 2,726.1	54.935.4 55.736.7	30.672.5 31.338.9	23.037.4	7,635.1 7,987.8	24,262
May	30	*.	20.931.5	450.9 458.7	11,200.9	9,279.7 9,196.9	152.7 142.0	2,770.6 2,750.0	55,606.2 56,423.4	31,032.8 31,680.2	23,502.0	7.530.8 7.921.3	24.573 24.743
. `	31		20,945.1	453.2	11.231.1	9,260,8	145.3	2,752.3	56.574.9 56.051.8	31,741.2 31,141.0	23,935.7 23,048,2	7.805.5 8.092.8	24,833 24,910
June	30	v *	21.287.2 21.635.7	430.8 426.0	11.742.4 12.031.5	9,114.0 9,178.2	141.6 140.5	2,821.0	56.051.2	31,016.8	23,277.3	71739.5	25.034
July	15 31	4	21.560.8 21.533.7	435.6 416.6	11.994.1 11.852.7	9,131.1 9,264.4	139.8 133.0	2.824.0 2.973.0	56.643.5 56.053.6	31.469.2 30.767.1	23,381.6 23,273.5	8.087.6 7.493.6	25.174 25.286
Aug.			21.391.6 21,505.0	413.9 413.8	11.875.2 11.942.6	9.102.5 9.148.6	120.1 118.7	3,330.4 3,458.5	56,990.0 56,800.4	31.544.6 31.202.3	23,556.0	7.988.6 7.850.2	25.445 25.598
Sep.	15		22.028.5	418.0	12,532.0	9,078.5	108.9	3.346.2	56.775.9	31.016.0 30.571.0	22.919.5 22.917.7	8.096.5 7.653.3	25.759 25.829
Oct.	30 15		22.539.4 22.470.3	411.3 419.9	12,790.0	9,338.1 9,190.6	121.8 112.4	3,155.3 3,460.0	56.396.5 57.133.0	31,134.2	23,293,7	7.840.5	25.998
Nov.	31 . 15		22,472.9 22,552.8	401.8	12.789.9	9.281.2 9.135.7	115.6 93.3	3,484.1 3,702.9	57.435.2 58.132.0	31,230.9 31,783.8	23.673.0	7.557.9 8.035.1	26,204 26,348
	30		22.701.2	405.8 408.6	12,949.3 13,410.1	9,346.1	111.7	3,658.3 3,454.0	58.044.3	31.641.0 31.452.5	23.634.4 23.092.9	8,006.6 8,359.6	26,403 26,367
Dec.	31		23.238.9 23.771.1	419.6	13.152.6	9,420.2 10,198.9	127.4 120.4	3,230,3	57,819.6 60,092.8	32.667.0	24,482.7	8,184.3	27,425
61 Jan.	15 31	,	23,251.0 23,457.9	408.9 422.8	13.082.9 13.136.0	9,759.2 9,899.1	99.7 134,6	3,401.9 3,310.7	59,380.5 59,244.7	31.681.4 31.290.0	23,484.2	8.197.2 7.895.3	27,699 27,954
Feb.	15°.		23.577.2 23.986.9	419.9 431.7	13.246.7 13.505.5	9,910.6 10,049.7	99.1 121.8	3,384.9 3,284.8	60,481.9 60,437.0	32,270.0 32,062.7	23,884.7 23,742.2	8,385.3 8,320.5	28,211 28,374
Mar.	. 15		24,417.5	445.8 456.5	13,978.4 13,931.7	9,993.3 10,439.9	140.1 147.6	3,224.9 3,304.7	60,321.8 60,244.9	31,791.4 31,648.0	23.262.2 23.551.1	8,529.2 8,096.9	28,530 28,596
Apr.	31 . 15		24.828.1 24.865.1	455.5	14.095.3	10,314.3	135.3	3,285.5	61,230.2	32,656.8	24,148,1	8,508,7	28,573
May	30		25,007.2 24,746.1	457.7 466.2	14,145.8	10.403.7	127.1 127.5	3,203.9 3,107.6	61,062.4 62,126.9	32,394.4 33,314.9	24,276.9	8,117.5 8,711.8	28,668 28,812
	31 15 P)		25,216.6 25,690.0	455.4 468.4	14,187.7	10.573.5 10.492.9	143. 8 140.1	3,093.3 3,016.5	62,666.1 62,809.2	33,719.0 33,764.4	24,857.9 24,489.7	8,861.1 9,274.7	28,947 29,044
Julie	, 1,,-,		1 23,030.0	1	1	1 20,202.0	1.0.1	3,525.5	02,00,12				
						b) Changes	• ,					
59 Dec.	. 1st h 2nd h	a]f	+ 226.9 + 645.8	+ 19.9 0.9	+ 186.8 190.3	+ 20.2 + 837.0	= 13.7 = 14.5	- 236.8 - 899.8	- 198.5 +2.025.2	- 209.1 +1,277.6	- 471.2 +1.284.4	+ 262.1 - 6.8	+ 10 + 747
60 Jan.	1st h	alf	- 418.8	- 1.5	+ 240.9	- 658.2 + 195.1	- 9.2	+ 114.8	- 398.5	- 535.3	- 756.2 + 242.8	+ 220.9	+ 136
Feb	2nd h 1st h	alt alf	+ 54.0	- 4.0 - 17.9	- 137.1 + 190.4	+ 195.1	+ 35.2 - 24.9	+ 97.1 + 25.0	+ 174.6 + 718.1	- 16.3 + 461.0	+ 242.8	- 259.1 + 418.1	+ 190 + 257
14	2nd h	alf	+ 257.7	5.0 1.6	+ 34.5	+ 228.2 113.4	- 12.6 + 9.1	+ 5.4 63.5	- 49.1 - 347.5	- 205.6 - 543.0	- 68.6	137.0 10.6	+ 156
Mar.	2nd h	alf	3.2	- 15.4	- 165.6	+ 177.8	+ 37.5	+ 322.4	+ 123.7	+ 46.2	+ 505.5	— 459.3	+ 77
	1st h 2nd h	alf	+ 126.2 + 0.2	- 19.2 + 6.0	+ 51.5 + 65.2	- 55.5 - 71.0	- 36.6 + 29.5	- 122.6 + 44.5	+ 801.3 130.5	+ 666.4 - 306.1	+ 313.7 + 150.9	+ 352.7 - 457.0	† 134 179
May	1st h 2nd h	alf alf	- 157.5 + 171.1	+ 7 8 - 5.5	- 82.5 + 112.7	- 82.8 + 63.9	- 10.7 + 3.3	- 20.6 + 2.3	+ 817.2 + 151.5	+ 647.4 + 61.0	+ 256.9 + 176.8	+ 390.5 - 115.8	+ 169 + 90
June	1st h 2nd h	aļf	+ 342.1 + 348.5	- 22.4 - 4.8	+ 511.3 + 289.1	- 146.8 · + 64.2	- 3.7 - 1.1	+ 48.5 + 20.2	- 523.1 - 0.6	- 600.2 - 124.2	+ 887.5 + 229.1	+ 287.3 - 353.3	+ 77 + 123
July	1 st h	alf	- 74.9	+ 9.6	- 37.4	47.1	- 0.7	+ 3.0	+ 592.3	+ 452.4	+ 104.3	+ 348.1	+ 139
Aug.	2nd h 1st b		— 27.1 — 142.1	- 19.0 - 2.7	- 141.4 + 22.5 + 67.4	+ 133.3 - 161.9	- 6.8 - 12.9	+ 149.0 + 357.4	- 589.9 + 936.4	- 702.1 + 777.5	- 108.1 + 282.5	594.0 + 495.0	+ 112
	2nd h 1st h	alf	+ 113.4 + 523.5	- 0.1 + 4.2	+ 67.4 + 589.4	+ 46.1 - 70.1	- 1.4	+ 128.1 112.3	— 189.6 — 24.5	342.3 186.3	- 203.9 - 432.6	- 138.4 + 246.3	+ 152
	2nd h	alf	+ 510.9	- 6.7	+ 258.0	+ 259.6	+ 12.9	190.9	— 379.4	- 445.0	- 1.8	- 443.2 + 187.2	+ 65
	1st h	alf	+ 2.6	+ 8.6 - 18.1	+ 69.8 - 69.9	- 147:5 + 90.6	+ 9.4 + 3.2	+ 304.7 + 24.1	+ 736.5 + 302.2	+ 563.2 + 96.7	+ 376.0 + 379.3	— 282.6	+ 205
Nov.	. 1st h 2nd h	alf alf	+ 79.9 + 148.4	- 12.3 + 16.3	+ 237.7 - 78.3	- 145.5 + 210.4	- 22.3 + 18.4	+ 218.8 - 44.6	+ 696.8 - 87.7	+ 552.9 - 142.8	+ 75.7 114.3	+ 477.2 - 28.5	+ 143 + 55
Dec.	1st h 2nd h	alf	+ 537.7 + 532.2	+ 2.8 + 11.0	+ 460.8 - 257.5	+ 74.1 + 778.7	+ 15.7 - 7.0	- 204.3 - 223.7	224.7 +2,273.2	- 188.5 +1.214.5	- 541.5 +1.389.8	+ 353.0 175.3	- 36 +1.058
61 Jan.	1st þ	alf	- 520.1	- 10.7	- 69.7	- 439.7	- 20.7	+ 171.6	- 712.3	985.6	998.5	+ 12.9	+ 273
Feb.	2nd h 1st h	alf	+ 206.9 + 119.3	+ 13.9 - 2.9	+ 53,1 + 110.7	+ 139.9 + 11.5	+ 34.9	- 91.2 + 74.2	135.8 +1,237.2	- 391.4 + 980.0	- 89.5 + 490.0	- 301.9 + 490.0	+ 255
	2nd h	alf ,	+ 409.7 + 430.6	+ 11.8	+ 258.8 + 472.9	+ 139.1 - 56.4	+ 22.7	— 100.1 — 59.9	- 44.9 - 115.2	- 207.3 - 271.3	— 142.5 — 480.0	- 64.8 + 208.7	+ 162 + 156
	2nd h	alf	+ 410.6	+ 10.7	46.7	+ 446.6	+ 7.5	+ 79.8	— 76.9	143.4	+ 288.9	— 432.3	+ 66
	1st h 2nd h	alt	+ 37.0 + 142.1	+ 1.0	+ 163.6 + 50.5	- 125.6 + 89.4	— 12.3 — 8.2	- 19.2 - 81.6	+ 985.3 - 167.8	+1,008.8 - 262.4	+ 597.0 + 128.8	+ 411.8 - 391.2	- 23 + 94
Mav	1st h 2nd h	alf alf	- 261.1 + 470.5	+ 8.5 - 10.8	+ 21.1 + 20.8	- 290.7 + 460.5	+ 0.4 + 16.3	- 96.3 - 14.3	+1,064.5 + 539.2	+ 920.5 + 404.1	+ 326.2 + 254.8	+ 594.3 + 149.3	+ 144 + 135
June	1st h		+ 473.4	+ 13.0	+ 541.0	80.6	— 3.7	— 76.8	+ 143.1	+ 45.4	- 368.2	+ 413.6	+ 97

1. Interim Statements

Assets

in millions

		1	Cash r	eserve *)	<u> </u>		Assets	1	E	lille	Treasury	bills and	1	1	
							r-bank nces 4)	Matured bonds,			non-inter	est-bearing bonds ⁵)			-
End of year or month	Number of reporting institu- tions 2)	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) 5)	Securi- ties and syndicate partici- pations	Bonds of own issues
	,	•				AllBa	nking G	roups	1)						
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 Apr. 18) Aug. Sep. Oct. Nov. Nov. 1961 Jan. Feb. March April May P)	3.540 3.62119) 3.782 3.781 3.787 3.658 3.658 3.658 3.678 3.774 3.774 3.779 3.781 3.783 3.783 3.783 3.792 3.792 3.792 3.793	35,515,5 45,377,1 59,010,7 74,701.0 95,760.3 113,791.0 130,289,7 ¹⁸) 154,714.8 177,289.1 204,052.9 207,425,4 213,880.9 216,823.5 217,562.3 219,499.6 223,402.1 223,785,9 ²¹) 226,176.2 229,371.0 233,071.9 233,471.3 ²⁸) 240,390.2 241,649.6 244,218.0	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 10.841.1 12.045.1 12.281.7 12.704.2 12.980.0 13.473.8 14.630.5 13.602.8 12.512.1 11.641.6 11.209.0	1.371.1 1.862.6 2.806.6 3.114.9 3.436.6 4.137.2 4.590.1 5.689.9 7.739.3 8.888.1 9.875.3 10.030.9 9.877.7 11.089.2 11.650.7 11.798.3 11.947.3 12.430.6 12.242.2 13.562.4 12.415.3 10.566.8 10.163.3	82.8 85.8 106.0 125.5 141.6 162.8 145.8 223.6 226.8 226.7 284.7 150.9 155.5 157.9 155.2 162.6 163.8 280.7 166.5 158.7 158.7 158.7 158.7	2,007.2 2,324.5 3,431.8 4,661.9 6,056.2 8,447.1 8,720.2 9,709.0 14,355.6 17,177.2 18,294.6 19,095.3 19,387.1 20,133.0 18,923.4 18,905.9 19,479.1 19,419.4 20,459.8 20,109.4 20,587.8 24,281.6 23,380.2 23,803.3	1.862.2 2.074.9 1.496.6 3.994.1 5.011.5 5.395.9 6.303.1 7.701.8 8.412.9 9.893.6 10.305.0 10.647.4 11.468.9 10.720.0 10.457.5 11.293.4 10.334.8 11.507.8 11.125.9 11.238.7 11.130.9	249.0 388.3 440.2 532.5 628.3 663.4 827.7 896.3 946.5 1.062.7 1.093.4 846.3 752.2 884.2 770.7 766.5 888.8 775.3 754.7 1.075.6 735.3 81.8 1.030.9 1.030.9	15,476.5	12.713.6 13.966.9 14.256.2 13.625.3 13.599.7 13.048.4 13.255.9 13.409.9 12.668.4 13.563.1 13.088.3 15.006.8 13.901.4 14.619.6	275.9 528.8 945.1 1.03.7 1.169.8 1.103.7 1.197.9 1.789.0 5.710.3 6.167.1 4.463.2 4.498.3 5.272.0 5.239.0 5.239.0 5.281.6 5.785.5 6.503.4 5.756.1 6.368.2 5.756.1 6.368.2 6.131.2 6.256.3 6.282.8 6.131.2 6.397.0		73.5 1,265.1 1,272.7 1,393.3 1,285.4 1,289.0 1,275.5 1,238.9 1,211.4 1,140.7 1,118.7 1,064.3 1,069.7 1,038.8 1,012.8	526.8 714.4 1.331.9 2.629.7 4.769.3 6.856.9 6.856.9 17.072.7 116.841.6 17.072.4 17.514.9 17.624.6 17.675.4 17.675.4 17.675.9 17.835.4 17.665.4 17.665.4 17.665.4 17.665.4 17.665.4 17.665.4 17.665.4 17.665.4 17.665.4 17.665.4 17.676.9 17.865.5 18.355.3 18.741.6 19.272.3	52.5 53.9 134.4 69.7 112.7 117.7 267.5 214.3 180.0 262.9 268.0 370.3 387.6 396.5 396.0 398.7 335.4 348.1 308.9 299.2 299.2
	_						ercial B	anks							
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁵) 1960 Dec. ¹⁵) 1961 Jan. Feb. March April	339 32818) 328 335 337 337 337 337	42.950.9 47.636.2 54.929.4 55.588.1 61.753.1 60.243.7 62.000.9 62.393.3 63.543.4	3,789.2 4.295.3 4,704.3 4,762.7 6,273.4 5,152.3 4,739.6 4,323.7 4,388.3	3.474.9 3.934.6 4.336.9 4.388.9 5.870.1 4.680.3 4.300.7 3.901.1 3.993.2	102.3 120.1 115.5 116.6 121.9 60.2 57.5 57.0 60.6	3.047.3 3.746.6 4.086.5 4.245.2 4.400.5 4.546.7 5.066.1 5.071.0 5.387.3	2,418.2 2,809.8 3,169.8 3,319.0 3,563.5 3,437.1 3,763.2 3,715.0 3,914.7	597.1 599.1 671.8 682.8 615.0 372.5 454.0 513.4 600.6	8.610.0 8.854.9 9.815.9 9.993.5 10.230.3 9.398.8 9.908.4 10.056.3 10.323.1	8,544.8 9,337.6 9.491.9 9,836.6 9,033.4 9,588.7 9,768.1	1.476.8 1.489.3 917.0 917.0 1.473.1 1.465.8 1.441.8 1.520.2 1.436.3	346.1 259.9 881.1 881.1 193.9 334.0 350.1 236.0 192.4	40.4 656.4 656.4 334.5 286.7 255.7 233.3 219.7	3,302.6 4,526.3 5,388.0 5,395.8 5,541.9 5,735.8 6,004.5 5,801.3 5,802.4	17.8 14.0 34.1 34.1 44.8 41.9 29.9 30.2 27.6
B							g Banks °)		, 1. 4.44.4						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Jan. Feb. March April	8 6 6 6 6 6 6	21.035.0 22.705.7 26.078.5 28.128.7 27.271.7 28.458.7 28.268.6 28.885.7	2,077,8 2,314.9 2,480.8 3,502.6 2,822.4 2,749.7 2,132.8 2,490.2	1,920.6 2,136.9 2,295.3 3,304.2 2,554.4 2,514.2 1,904.7 2,272.7	51.5 56.3 63.3 59.3 32.2 30.5 30.0 31.6	\$96.0 1,301 4 1,524.1 1,207.3 1,373.7 1,753.5 1,843.4 1,852.1	\$09 3 1.145.5 1.351.5 1.076.4 1.212.3 1.537.7 1.675.0 1.638.1	357.0 371.8 396.7 333.5 197.1 256.7 283.7 380.9	4.913.3 4.938.0 5.476.6 5.417.6 4.937.4 5.285.7 5.449.6 5.586.3	4.830.2 4.863.4 5.338.1 5.379.6 4.901.1 5.245.1 5.420.4 5.554.6	1.118.4 1.133.9 600.6 981.0 968.5 930.9 1.019.6 959.6	346.1 254.9 872.0 188.4 328.5 344.6 229.0 187.5	25.5 507.7 216.6 157.8 128.3 109.4 103.2	1,825.4 2,543.0 2,958.0 2,851.3 2,949.8 3,124.9 2,939.8 2,976.5	
							nal and Loc								
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁵) 1961 Ian. Feb. March April	85 7917) 79 87 87 87 87	17,004.8 19,349.0 22,275.0 25,850.2 25,457.7 25,905.4 26,282.9 26,682.9	1,316.5 1,548.9 1,676.2 2,139.1 1,798.1 1,532.6 1,671.7 1,402.0	1,186,4 1,397.5 1,528.6 1,972.7 1,628.3 1,363.8 1,511.7 1,257.6	42.5 51.1 41.5 48.9 19.9 19.8 19.2 21.3	1.640.1 1.725.7 1.769.0 2.279.9 2.299.7 2.526.8 2.417.9 2.636.2	1,237.7 1,204.2 1,213.9 1,794.0 1,587.2 1,670.3 1,509.4 1,653.9	186.0 174.7 210.6 207.2 129.2 144.6 173.4 165.1	2.879.2 2.973.9 3.233.5 3.519.8 3.257.7 3.361.5 3,322.9 3,420.3	2.792.4 2.975.0 3,244.2 2.987.7 3,139.9 3,118.4	237.9 341.3 304.6 440.3 446.4 459.9 449.5 426.0	5.0 9.1 5.5 5.5 5.5 7.0 4.9	14.5 141.5 110.1 121.1 121.3 117.4 110.4	1.043.1 1.435.9 1.684.4 1.835.2 1.923.2 1.959.7 1.962.3 1.926.2	17.8 13.7 34.1 44.8 41.9 29.9 30.2 27.6
1957 Dec.	217	3,898,2	334.9	311.1	7.2	Priv 282.9	ate Bankers	; +) 47.9	730.3	687.6	17.0	· _ ·	_	398.9	
1958 Dec. 1959 Dec. 1960 Dec. ¹⁵) 1961 Jan. Feb. March April	212 210 209 210 209 209 209	4,263.7 5,006.2 5,952.0 5,740.5 5,856.2 5,957.7 6,112.7	349.1 452.5 536.1 451.3 399.4 453.2 417.6	321 8 422.2 501.9 419.8 367.3 421.1 386.9	11.3 8.9 11.3 6.6 6.0 6.7 6.5	349.6 466.3 555.7 516.9 459.6 444.1 560.4	237.3 305 1 429.1 492.9 463.5 404.9 380.0 490.5	44.7 53.5 58.1 40.4 47.7 49.6 49.2	804.3 860.0 1,035.4 950.4 1,008.2 1,001.8 1,030.2	752.6 794.2 966.6 899.3 957.0 955.4 981.0	12.6 10.8 48.1 47.3 47.3 47.4 47.0	0.0 0.0 — — —	0.4 6.8 6.7 6.7 4.8 5.2 4.8	502.5 673.9 766.4 767.2 823.6 788.0 789.6	
						•	Commercia						-		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁵) 1961 lan. Feb. March April	29 31 33 35 35 35 35 35	1,012.9 1,317.8 1,569.7 1,822.2 1,773.8 1,780.6 1,884.1 1,862.1	60.0 82.4 94.8 95.6 80.5 57.9 66.0 78.5	56.8 78.4 90.8 91.3 77.8 55.4 63.6 76.0	1.1 1.4 1.8 2.4 1.5 1.2 1.1	228.3 279.9 327.1 357.6 356.4 326.2 365.6 338.6	133.9 155.0 175.3 200.2 174.1 150.3 150.6 132.2	6.2 7.9 11.0 16.2 5.8 5.0 6.7 5.4	87.2 138.7 245.8 257.5 253.3 253.0 282.0 286.3	85.5 136.4 230.3 246.2 245.3 246.7 273.9 276.1	3.5 1.5 1.0 3.7 3.6 3.7 3.7		0.4 1.1 1.1 1.3 1.3 1.3	35.2 44.9 71.7 89.0 95.6 96.3 111.2 110.1	0.3

[&]quot;) Figures printed in italics are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area '9'. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 4') Balances at less than four years; up to end-November 1959 also inclaims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the table "Equalisation Claims". — 7' 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 Debts, 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 1953 of savings premiums (Savings Premiums Law of 5 May 1959). — 18) Increase due to extension to all instalment credit institutions of the obligation to render returns. — 19) Decrease due to iteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 19) Statistical decrease of about DM 567 million due to elimination of loans 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 Saarland and für Gemeinwirtschaft AG, Frankfurt/M. — 19) Decrease due to re-centralisation of Commercibank AG (November 1958) and to merging of the Gemeinwirtschaftsbanken in programme on behalf of Berlin. — 19) Provisional.

Statements

of the Credit Institutions *)

of DM

Assets

] [•	Debtors		Lo	ng-term lend	ings		No					
	Covering claims								Mortgage					
Equali- sation claims	according to Currency Conversion Compensation and "Old Savings" Laws 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit- institu- tions	Loans on a trust basis	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of year or month
				<u> </u>	<u> </u>	All Ban	king G	roups ¹)			· · · · · · · · · · · · · · · · · · ·			
5,531.1 5,991.6 6,079.5 6,495.6 6,678.9 6,419.1 6,342.8 6,382.5 6,338.5 6,398.5 6,499.3 6,459.6 6,459.	341.7 1.391.4 1.728.3 1.895.6 1.924.1 1.901.8 1.862.4 1.862.4 1.873.3 1.876.0 1.863.0 1.863.5 1.868.1 1.868.1 1.870.5 1.817.1 1.818.3 1.819.6	\$.102.8 10.593.7 11.530.6 14.062.5 17.513.2 22.506.2 24.525.3 26.326.1 28.198.3 33.483.8 35.821.7 36.127.7 37.264.4 37.140.7 37.264.5 38.891.3 39.472.5 39.586.9 40.976.4 40.976.4	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 32.731.1 33.074.6 34.384.0 34.130.7 34.227.1 35.706.7 36.142.9 36.404.6 37.021.1 37.706.3 38.625.0 39.183.7	745.0 \$71.6 965.1 1.186.6 1.584.8 1.786.1 2.010.6 2.020.2 2.085.7 2.883.9 3.090.6 3.053.1 3.260.4 3.010.0 3.037.4 3.234.5 3.182.3 3.225.9 3.225.9 3.250.1 3.250.1 3.250.1	1.906.8 8.032.4 11.957.2 16.345.9 22.266.3 28.554.0 37.012.9 49.851.1 59.246.5 70.859.3 72.065.2 75.552.3 76.539.5 77.252.5 78.317.1 80.211.2 81.259.1 82.350.2 83.263.7 84.159.6 85.324.2 86.508.0 87.572.2	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 66,1278.8 66,176.9 67,791.6 68,685.3 69,321.2 70,265.9 71,252.1 71,994.7 73,795.3 74,669.4 75,546.5	2.146.3 2.908.9 3,601.7 4.439.8 5.601.7 4.439.8 6.6014.5 7.643.5 8.507.4 9.718.7 9.740.9 10.273.5 10.383.1 10.475.6 10.525.5 10.525.5 10.6274.4 10.890.0 10.993.2 11.269.0 11.269.0 11.269.0 11.269.0 11.388.6 12.025.7	360.7 728.7 1.291.5 2.327.9 3.329.8 3.656.9 9.749.8 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 ⁸¹) 17.555.7 17.905.0 18.185.3 18.261.7 18.366.6 18.447.4	1.074.9 3.297.0 4.836.5 6.732.4 9.427.2 12.828.5 16.497.5 19.956.6 23.504.2 28.099.3 34.707.2 35.450.7 37.307.1 37.895.429 40.556.7 39.984.9 40.556.7 41.094.3 41.990.3 41.656.7 42.118.1 42.627.5 43.104.7	257.0 488.2 637.0 2.410.3 3.691.5 4.539.0 ¹⁴) 5.674.2 6.731.4 7.680.3 7.723.1 8.113.2 8.113.2 8.113.2 8.123.1 8.309.1 8.328.5 ²¹) 8.372.5 8.378.7 8.	85.8. 159.0 235.7 340.4 398.8 530.0 616.0 742.6 897.1 903.4 909.3 918.4 948.9 952.3 962.5 967.1 961.1 1.029.8 1.151.5 ²²) 1.159.0 1.169.3 1.175.4	441.9 582.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 1.994.7 2.108.2 2.208.3 2.217.1 2.230.8 2.248.3 2.266.4 2.310.1 2.354.9 2.393.4 2.395.4 2.405.7 2.405.7 2.421.2 2.442.1	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 3.118.2 3.252.4 3.252.4 3.252.3 3.252.	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1959 1959 1959 1900 May June June June June June June June June
•••		*,***					ercial l	Banks						
1.610.4 1.614.6 1.611.1 1.611.1 1.763.1 1.769.8 1.811.0 1.810.7 1.810.6	200.5 197.9 191.2 191.2 186.9 187.1 195.7 196.1 196.3	12.849.3 13.880.0 16.599.3 16.700.1 20.316.4 20.561.6 21.226.9 21.854.6 22,162.4	11.758.3 12.461.5 14.717.0 14.816.4 18.220.5 18.491.8 19.104.4 19.619.9 19.962.9	1.091.0 1.418.5 1.882.3 1.883.7 2.095.9 2.069.8 2.122.5 2.234.7 2.199.5	4.620.9 5.323.2 6.210.1 6.318.9 7.035.6 7.069.4 7.096.7 7.151.3 7.219.9	4.469.0 5.176.6 6.062.5 6.171.1 6.823.9 6.857.5 6.876.2 6.912.7 6.983.8	151.9 146.6 147.6 147.8 211.7 211.9 220.5 238.6 236.1	838.6 882.4 939.1 946.1 951.6 965.7 966.7 972.8 971.6	1.846.4 2.148.7 2.564.5 2.652.7 2.841.3 2.859.1 2.871.3 2.898.8 2.913.6	237.2 292.7 347.9 347.9 409.2 412.1 414.1 415.5 417.8	439.3 460.3 532.3 532.9 589.4 601.0 608.8 616.5 623.1	574.6 623.6 675.0 677.2 712.5 717.3 727.4 726.9 732.0	628.1 708.3 900.7 925.4 968.3 977.1 1,060.1 1,222.0 1,389.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 15) Dec. 15) Dec. 15) Jan. 1961 Feb. March April
,							g Banks °)				104.7	306.3	230.8	Dec. 1957
824.0 838.5 835.0 960.8 968.4 968.4 968.5 968.3	53.1 53.2 52.4 51.2 51.3 51.4 51.5 51.5	6.695.6 6.819.8 8.295.7 10,217.8 10,316.1 10,630.0 10,934.0 11,052.7	6.018.9 6.074.8 7.220.3 9.069.6 9.212.4 9.498.6 9.789.1 9.885.7	676.7 745.0 1.074.9 1.148.2 1.103.7 1.131.4 1.144.9 1.167.0	994.9 1.025.5 1.145.2 1.237.4 1.244.6 1.243.8 1.257.6	970.2 978.7 1.095.6 1.189.6 1.196.2 1.193.9 1.193.1 1.208.8	24.7 46.8 49.6 47.8 48.4 50.7 50.7 48.8	160.1 145.1 129.0 123.1 128.2 130.4 129.4 130.3	3.2 3.0 2.2 1.8 1.6 1.7 1.7	0.8 0.7 0.7 0.5 0.4 0.4 0.5 0.5	184.7 150.5 163.8 174.9 175.7 183.8 183.9 184.8	352.0 352.0 359.6 365.2 366.0 367.6	305.4 226.1 246.3 254.8 279.3 352.6 305.0	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 16) 1960 Jan. 1961 Feb. March April
					Sta			cal Banks +						
675.7 669.3 673.6 703.8 703.0 743.6 743.3	139.2 136.6 131.0 128.2 128.3 136.8 136.8	4,382.6 5,099.2 6,106.9 7,427.7 7,579.8 7,775.6 8,007.5 8,159.5	4.028.6 4.502.3 5.407.5 6.590.6 6.728.9 6.914.1 7.073.1 7.255.7	354.0 596.9 699.4 837.1 850.9 861.5 934.4 903.8	3.377.7 4.019.3 4,747.0 5.418.4 5.444.0 5.471.5 5.524.0 5,575.4	3,256.9 3,926.6 4,653.7 5,259.0 5,385.0 5,306.2 5,343.2 5,395.2	120.8 92.7 93.3 159.4 159.0 165.3 180.8 180.2	494.9 524.7 585.0 589.7 589.2 592.3 594.9 597.9	1,787.3 2,063.1 2,469.9 2,715.1 2,731.1 2,743.0 2,770.5 2,782.9	180.0 218.9 258.6 299.5 301.5 303.0 303.3 305.2	144.4 171.5 189.0 217.2 223.8 223.2 225.4 226.1	197.0 208.8 239.6 257.4 255.8 264.8 261.3 265.0	230.2 234.9 498.4 477.0 491.1 536.0 617.9 838.5	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 18 1960 Jan. 1961 Feb. March April
		· .			مخد		ate Banker			40	04 5		104.9	Dec. 1957
60.9 59.6 57.2 54.9 54.8 55.4 55.4 55.4	7.9 7.8 7.5 7.2 7.2 7.2 7.5 7.3	1.46\$.2 1.552.5 1.785.0 2.113.0 2.137.6 2.242.1 2,319.5 2,368.1	1.409.3 1.487.7 1.687.2 2.015.6 2.034.9 2.127.5 2.184.8 2.260.9	58.9 64.8 97.8 97.4 102.7 114.6 134.7 107.2	170.3 163.2 194.2 223.6 219.0 219.1 217.1 215.9	167.9 160.1 191.5 221.1 216.5 216.6 213.7 212.5	2.4 3.1 2.7 2.5 2.5 2.5 3.4 3.4	128.9 139.1 135.5 134.9 143.5 138.9 143.0 137.4	12.7 31.3 30.4 42.7 42.7 42.8 42.5 43.2	4.0 4.8 5.5 7.3 7.4 7.5 8.2 8.3	84.5 96.1 118.2 142.3 146.5 146.8 152.3 157.3	53.5 59.4 66.6 76.2 77.3 76.9 78.1 79.3	111.5 109.3 182.1 167.8 173.2 189.2 186.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 18) 1960 Jan. 1961 Feb. March April
	· .	***	201.5	1.4			Commercia	al Banks +) 54.7) 43.2	52.4	25.7	17.8	62.2	Dec. 1957
49.8 47.2 45.3 43.6 43.6 43.6 43.6	0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	302.9 408.5 412.2 557.9 528.1 579.2 593.6 582.1	301.5 396.7 402.0 544.7 515.6 564.2 572.9 560.6	11.8 10.2 13.2 12.5 15.0 20.7 21.5	78.0 115.2 123.7 156.2 161.8 161.5 166.4 171.0	74.0 111.2 121.7 154.2 159.8 159.5 162.7 167.3	4.0 4.0 2.0 2.0 2.0 2.0 3.7 3.7	73.5 89.6 103.9 104.8 105.1 105.5 106.0	51.3 62.0 81.7 83.7 83.8 84.1 85.8	68.3 83.1 101.9 102.8 103.2 103.5 103.8	42.2 61.3 55.0 55.0 54.9 54.9	17.4 16.8 19.3 19.0 19.7 19.9 20.1	56.5 66.9 62.9 63.4 71.6 62.3 59.0	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 15) 1960 Jan. 1961 Feb. March April

of the Federal Republic including the Saarland and Berlin (West). Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III.—
of institutions, alterations are explained by separate notes. — ") Cash (West German and foreign notes and coins), and balances at Deutsche Bundesbank which from December 1959
cluding balances at Deutsche Bundesbank deriving from settlement of foreign payments. — ") For detailed breakdown see Table III A 2. — ") After deduction of equalisation
Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated 14 July 1953. As from
1953". — ") Up to end-November 1960 excluding agricultural credit cooperatives. — ") Including unpaid capital, own shares, etc. From September 1952 to October
have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 including claims in respect
1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — "I) Increase due to re-defining, in October 1951, of the
credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included
basis. — "Statistical decrease of about DM 558 million due to elimination of loans on a trust basis. — "Decrease due to merging of the Gemeinwirtschaftsbanken
Bank für Gemeinwirtschaft AG, Frankfurt/M. (December 1958). — "Increase due to the taking over of equalisation claims for about DM 150 million under the order-financing
Increase of about DM 100 million due to statistical reasons. — Decrease due to the taking over of equalisation claims for about DM 150 million under the order-financing
Increase of about DM 100 million due to statistical reasons. — Decrease due to the taking over of equalisation claims for about DM 150 million under the order-f

						Depoi	its					Borrowed	funds	
			1		Deposits by	non-banks ³)		Inte	r-bank depo	sits	•		including:	
End of	Number of	Total											-term wings	Credits availed
year or month	reporting institu- tions 2)	of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	including: from credit institu-	of by customer with foreign credit institu-
	`	-	·			•						1	tions 4)	tions 5)
	·						king	roups	1)	, , , , , , , ,				
1949 1950 1951 1952 1953 1954 1955 1955 1955 1955 1959 1960 April ¹⁷ May June July Aug Aug Cot. Oct. Oct. Oct. Ovo. Dec.	3,540 3,62113) 3,79514) 3,79514) 3,785 3,787 3,787 3,651 3,658 3,663 3,678 3,749 3,777 3,777 3,779 3,784 3,784 3,784 3,784 3,784 3,784 3,784 3,784 3,784 3,784 3,783 3,792 3,792 3,793 3,792 3,795	35.515.5 45.377.1 59.010.7 74.701.0 95.760.3 113.791.0 130.289.7 ¹⁹) 154.714.8 177.289.1 204.052.9 207.425.4 213.880.9 216.823.5 217.562.3 219.459.6 223.785.9 ¹⁹) 226.156.2 229.371.0 233.071.9 233.471.3 ²⁹)	15.282.2 ¹⁸) 19.897.51 25.450.1 22.956.7 41.868.6 52.401.4 58.993.3 66.846.2 82.800.0 97.300.4 111.888.1 113.970.0 116.663.2 116.645.9 117.626.0 118.232.2 121.105.7 119.931.1 121.429.3 123.370.2 126.734.6	13,759,11) 17,981.61) 22,532,9 35,386.9 35,336.3 43,335.3 43,335.3 43,335.679.3 66,768.8 78,054.9 91,171.7 92,826.6 96,777.0 96,271.7 96,823.3 98,236.4 99,581,1 100,582.0 104,051.3 103,005.6	11.601,5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 21.795.3 25.305.1 28.457.4 29.075.6 28.658.2 28.501.2 28.501.2 28.285.6 28.777.8 28.979.3 28.979.3 28.979.3 28.979.3 28.979.3	2.108.8 4.213.3 5.843.7 10.268.4 10.117.3 12.025.4 15.585.2 16.647.6 18.445.9 18.712.4 19.651.9 19.928.3 19.214.7 19.836.7 19.836.7 19.836.7 19.693.5 20.096.7	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 44.268.4 45.038.6 45.038.6 45.038.6 45.038.6 45.038.6 19.031.1 49.621.9 50.070.4 50.789.1 51.161.6 53.113.5 54.235.8	1.493.1 1.915.9 2.917.2 4.8771.8 6.532.3 9.067.9 9.695.5 11.166.9 20.716.4 21.143.4 21.465.4 21.465.4 21.465.4 21.466.9 22.8693.3 21.49.1 21.848.2 22.683.3 22.683.3 22.27.2	1.205.3 1.781.0 2.248.3 3.036.9 3.835.8 4.374.2 5.254.8 5.254.8 8.609.7 8.761.1 8.738.2 8.434.6 9.006.9 8.564.1 8.887.9 8.245.8 9.906.1	287.8 597.6 1.136.2 2.623.5 3.495.4 5.232.1 5.321.3 9.003.0 11.493.4 12.106.7 12.382.3 12.727.2 13.434.3 12.384.8 13.981.8 13.301.2 13.602.4 13.579.3 12.777.2 13.435.1	1.492.3 2.160.2 2.262.2 2.728.6 3.265.2 3.366.1 3.815.8 4.677.3 5.082.9 4.433.4 4.869.0 4.920.1 5.511.3 5.606.2 5.938.3 6.222.4 6.115.5 6.834.1 6.625.6	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 2.691.6 3.115.9 3.134.8 2.844.5 2.831.3 2.867.4 3.102.2 3.102.2 3.102.1 3.312.3 402.1 3.3521.5 3.470.1 3.855.8 4.230.8	1.735.8 1.500.3 1.702.6 1.882.1 2.058.7 2.420.6 2.856.8 2.444.5 2.356.8 2.356.8 2.609.0 2.615.8 2.977.9 2.820.0 2.683.3 3.329.4 3.643.7 3.448.2	5.5 6.3 15.8 76.3 301.8 345.0 580.7 791.6 416.3 186.7 317.7 373.9 507.4 559.3 557.6 559.3 458.4 473.4
Feb. March April May ^P)	3,793 3,794	240,390,2 241,649.6 244,218.0	[31,012.1 [30,220.2 131,367.9	105,101.8 104,865.5 106,2 42.9 108,672.0	29.110.4 28.657.8 29.218.5 30.496.3	20,896.2 20,640.6 21,243.4 21,873.7	55,095.2 55,567.1 55,781.0 56,302.0 ercial	25,910.3 25,354.7 25,125.0	10.411.5 9,397.9 9,465.1	15,498.8 15,956.8 15,659.9	6,533.5 7,051.0 7,205.4	3,917.6 4,363.5 4,496.3	3,296.1 3,714.5 3,833.0	499.7 631.4 655.0
1957 Dec. 1958 Dec. 1959 Dec. Dec. 17) 1960 Dec. 17) 1961 Jan. Feb. March	339 328 ²¹) 328 335 337 338 337	42,950.9 47,636.2 54,929.4 55,588.1 61,753.1 60,243.7 62,000.9	31.206.4 35,131.2 40,716.2 41,158.3 44,428.7 42,287.5 44,008.4	25,098.3 28,842.5 33,257.6 33,652.3 36,023.0 34,281,9 34,839.0	10.510.0 12.281.0 13.913.6 14.158.7 14.797.9 12.742.5 12.761.8	9,973,3 10,863,1 12,202,1 12,290,1 12,822,9 12,960,2 13,409,1	4.615.0 5.698.4 7.141.9 7.203.5 8.402.2 8.579.2 8.668.1	6.108.1 6.288.7 7.458.6 7.506.0 8.405.7 8.005.6 9.169.4	3.259.1 3.467.0 4.126.7 4.163.0 4.590.2 3.982.7 4.659.5	2.849.0 2.821.7 3.331.9 3.343.0 3.815.5 4.022.9 4.509.9	1,531.8 1,259.3 1,367.0 1,387.6 2,086.3 2,169.2 2,070.7	1,232.9 892.0 642.8 648.7 1,354.4 1,391.3 1,270.8	1.181.0 797.1 597.6 603.5 1,301.9 1,319.7 1,209.5	752.4 409.6 183.4 186.3 471.0 534.1 497.7
March April	337 337	62,393.3 63,543.4	43,807.3 44,634,2	34.622.6 35,466.8	12.550.6 12.837.8	13,310.5 13,865.2	8,761.5 8,763.8	9,184.7 9,167.4	4.636.7 4.674.4	4,548.0 4,493.0	2,475.4 2,491.1	1.635.8 1.641.7	1,584.4 1,595.2	629.6 653.5
1957 Dec. 1958 Dec.	8	21.035.0 22.705.7	17,479.8 19,115.2	14,334, 8 16,211,5	6,211.4	5,618.7	Banks ^O) 2.504.7 3.128.1	3.145.0	1.993.8	1.151.2	487.8	434.3	422.3	388.9
1958 Dec. 1959 Dec. 1960 Dec. ¹⁷) 1961 Ian. Feb. March April	6 ¹⁸) 6 6 6 6 6	22,705.7 26,078.5 28,128.7 27,271.7 28,458.7 28,268.6 28,885.7	19.115.2 22.475.7 23.761.9 22.503.3 23.587.9 23.330.0 23.850.2	16,211.5 19,088.7 20,055.2 19,104.1 19,481.3 19,432.6 19,950.4	7.077.8 8.155.0 8.499.0 7.395.4 7.420.4 7.311.6 7.430.6	6,005,6 6,805,1 6,729,3 6,776,3 7,073,1 7,078,2 7,476,5	3.128.1 4.128.6 4.826.9 4.932.4 4.987.8 5.042.8 5.043.3	2.903.7 3.387.0 3.706.7 3.399.2 4.106.6 3.897.4 3.899.8	2,127.4 2,436.7 2,471.2 2,042.0 2,604.8 2,422.4 2,478.4	776.3 950.3 1,235.5 1,357.2 1,501.8 1,475.0 1,421.4	261.2 111.2 175.8 178.5 135.4 281.0 260.9	156.5 53.5 149.5 136.2 100.5 223.2 206.4	140.8 53.1 149.1 122.1 96.9 222.7 206.0	119.5 47.2 106.5 125.4 94.7 221.1 186.8
		·	•	1 .	State	e, Regiona	l and Loc	al Banks	+)					,
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁷) 1961 Jan. Feb. March April	85 79 ²⁸) 79 87 87 87 87 87	17,004.8 19,349.0 22,275.0 25,850.2 25,457.7 25,905.4 26,282.9 26,682.9	10.829.8 12.555.1 13.951.9 15.685.5 15.119.4 15.677.8 15.621.2 15.825.0	8,469.8 10.037.0 11,044.4 12,371.7 11,842.4 11,965.4 11,841.0 12,067.3	3,231.7 3,979.5 4,328.7 4,722.3 4,040.3 4,025.9 3,953.8 4,078.9	3.416.1 3.842.4 4.140.0 4.622.7 4.720.1 4.825.8 4.744.4 4.842.9	1.822.0 2.215.1 2.575.7 3.026.7 3,082.0 3,113.7 3,142.8 3,145.5	2.360.0 2.518.1 2.907.5 3.313.8 3.277.0 3.712.4 3,780.2 3,757.7	1,008.7 999.8 1.270.2 1.584.0 1.416.4 1.564.1 1.628.9 1.610.7	1,351.3 1,518.3 1,637.3 1,729.8 1,860.6 2,148.3 2,151.3 2,147.0	\$19.6 471.1 777.4 1.168.0 1.205.9 1.086.0 1.298.0 1.320.3	339.3 309.4 237.7 623.1 640.7 495.3 707.2 722.6	307.2 239.7 206.7 588.4 596.3 452.1 669.1 688.3	138.6 74.6 20.7 124.4 127.5 119.6 127.7 167.3
		'				Priva	te Banker	+)		•				
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 17) 1961 Jan. Feb. March April	217 212 210 209 210 209 209 209	3.898.2 4.263.7 5.006.2 5.952.0 5.740.5 5.856.2 5.957.7 6.112.7	2,545.5 2,895.7 3,548.0 4,156.1 3,864.3 4,000.4 4,098.1	1.996.1 2.209.2 2.628.8 3.033.2 2.829.3 2.882.2 2.799.3 2.894.8	953.5 1.051.5 1.223.8 1.351.2 1.155.9 1.169.5 1.127.8 1,157.5	765.1 \$17.5 985.6 1.155.5 1.132.1 1.169.6 1.119.1 1.185.6	277.5 340.2 419.4 526.5 541.3 543.1 552.4 551.7	549.4 686.5 919.2 1.122.9 1.035.2 1.061.1 1.201.1 1.203.3	239.5 307.7 383.0 486.6 447.9 439.9 539.2 537.7	309.9 378.8 536.2 636.3 587.3 621.2 661.9 665.6	395.4 388.4 355.0 537.1 584.0 633.6 666.7 694.2	376.4 346.9 300.0 469.4 514.2 560.6 591.5 617.3	370.8 341.3 293.7 466.5 511.8 558.3 589.4 614.9	200.8 191.3 109.9 207.0 253.1 250.1 250.5 281.9
	ı (I	1	1	,	Spo	cialised (Commercia	l Banks +	.)					
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹⁷) 1961 Jan. Feb. March April	29 31 33 35 35 35 35 35	1.012.9 1.317.8 1.569.7 1.822.2 1.773.8 1.780.6 1.884.1 1.862.1	351.3 565.2 740.6 825.2 800.3 799.4 855.6 860.9	297.6 384.8 495.7 562.9 506.1 510.1 549.6 554.3	113.4 172.2 206.1 225.4 150.9 146.0 157.4 170.7	173.4 197.6 271.4 315.4 331.7 340.6 368.8 360.3	10.8 15.0 18.2 22.1 23.5 23.5 23.4 23.3	53.7 180.4 244.9 262.3 294.2 289.3 306.0 306.6	17.1 32.1 36.8 48.4 76.4 50.7 46.2 47.7	36.6 148.3 208.1 213.9 217.8 238.6 259.8 258.9	129.0 138.6 123.4 205.4 200.8 215.7 229.7 215.7	12.9 79.2 51.7 112.4 100.1 114.4 113.9 95.4	80.7 75.3 44.1 97.8 89.5 102.3 103.2 86.0	24.5 24.2 5.6 33.1 28.1 33.3 30.3 17.5

[&]quot;) 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 of larger institutions, or of a considerable number of and 19 to "Instalment Credit Institutions". — 6) Documentary credits, cash advances. Only new transactions entered into since Currency Reform. — 9) 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. — 9) Partial amounts of the items Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank lendings to credit institutions as shown in Table II A 3 are mainly due to the time-pores, which have not yet been passed on, monies taken for more than six months, long-term borrowings and loans on a trust basis. — 10) Up to end-November 1960 excluding agriblocked account and pre-capitulation account, cf. "Statistisches Handbutch der Bank deutscher Länder 1948—1954". — 11) Increase due to extension to all instalment credit institutions count at credit institutions in the area count and pre-capitulation account, cf. "Statistisches Handbutch der Bank deutscher Länder 1948—1954". — 11) Increase due to extension to all instalment credit institutions are included trust basis. — 10 Increase of the credit institutions are included trust basis. — 10 Increase of the credit institutions are included trust basis. — 10 Increase of a count and pre-capitulation proper proper of the company 1960 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures excluding the Saarland and, hank AG (November 1958). — 10 As from January 1955 those institutions of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft AG, Frankfurt/M. (December 1958). — 20) As from January 1959 Decrease due to of the Gemeinwirtschaftsbanken in Bank für Gemeinwirtschaft AG, Frankfurt/M. (December 1958). — 20)

of the Credit Institutions*) (cont'd)

of DM

Liabilities

					Other reserves,							Origin of fu	inds borrower periods *) 1*)	i	
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	Other itabili- ties ¹⁹)	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *) 19)	Reconstruction Loan Corporation and Berliner Industrie-	Credit institu- tions	Public authori- ties	Business and private custom- ers	End of year or month
						À 11.B	ankin	g G ro	ups ¹)	,					
1.864.7 1.851.7 715.8 542.9 478.8 542.9 478.8 343.4 340.9 347.0 536.7 447.6 447.6 447.6 443.5 540.6 420.6 420.6 455.3 403.4	1,230.1 1,809.9 2,537.7 3,361.9 5,024.8 8,698.3 11,755.4 13,498.0 15,629.3 19,983.6 25,890.7 27,459.6 27,893.2 27,825.0 28,298.4 28,699.3 28,918.1 29,627.2 30,322.0 30,322.0 31,478.5 31,478.5 31,478.5 31,928.3 32,448.2	711.6 5.152.7 7,743.3 10.869.6 13.570.5 13.767.0 18.584.0 20.676.6 23.137.2 24.970.1 26.224.7 26.896.4 27.553.3 27.857.1 27.831.5 28.249.2 28.946.5 29.241.5 29.508.0 130.931.789 31.488.5 31.720.9 32.269.4	394.3 728.7 1.291.5 2.327.9 3.329.8 6.656.9 9.749.8 12.294.7 ¹⁸) 13.764.9 14.734.1 16.380.0 14.734.1 16.380.0 17.1016.6 17.116.3 17.299.6 17.393.4 17.387.7 ²⁵) 17.395.0 18.185.3 18.366.6 18.447.4	830.7 1.148.4 1.109.0 2.049.4 2.623.5 3.055.2 3.055.2 6.813.6 8.168.1 4.572.7 8.887.4 9.026.9 9.159.3 9.236.5 9.365.5 9.365.5 9.738.8 9.738.8 9.738.8 9.738.8	1,019.5 1,532.7 1,838.2 2,1116.6 2,471.2 2,873.4 3,340.0 4,742.0 4,742.0 4,742.0 4,742.2 4,723.7 4,692.5 4,663.7 4,663.7 4,663.7 4,663.9 4,819.3 5,221.2 5,193.5	1.746.9 ¹³) 1.875.9 2.162.6 2.359.1 2.895.4 3.630.9 3.930.8 4.630.3 4.630.3 4.630.3 4.630.3 7.062.5 7.062.5 7.204.1 7.895.7 8.058.2 8.252.8 7.064.1 7.655.0	1.148.7 1.407.3 1.921.1 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 8.153.3 8.290.1 8.266.9 8.134.5 8.280.0 8.609.1 8.751.0 8.735.8 9.088.8 9.088.0 9.301.4 9.424.2	112.7 142.1 187.7 96.2 85.2 70.2 80.3 61.5 80.9 127.4 237.5 283.9 290.6 302.5 306.0 314.6 322.0 324.0 3343.1 381.7 394.2	2.214.7 3.493.7 5,288.0 5,283.4 4,266.0 4,584.6 6,105.9 4,563.6 2,348.5 ²²) 2,652.3 2,348.5 ²²) 2,652.3 3,226.2 3,189.7 2,730.7 3,882.1 2,872.7 3,488.1 2,872.7 3,493.7 2,875.2 2,675.2 2,75	5.057.6 5.705.3 4.149.7 3.388.9 3.371.9 4.759.1 3.257.7 1.808.6 1.127.5 1.446.9 1.362.3 1.480.0 1.939.7 1.864.1 1.461.8 2.526.6 1.666.2 2.172.6 2.172.6 1.358.5 1.358.5 1.358.5 1.358.5	1.551.3 2.077.7 2.415.8 2.759.5 2.990.2 3.027.2 3.140.6 3.233.5 3.084.9 3.218.2 3.365.0 3.414.4 3.424.5 3.488.1 3.568.4 3.625.8 3.815.2 3.815.2 3.875.7 3.871.2	1.299.2 1.777.3 2.451.6 3.309.5 4.660.9 6.230.1 7.034.8 12.778.9 10.172.3 12.050.0 12.098.3 12.781.6 12.911.5 12.826.3 ²⁸) 13.424.8 13.268.0 13.424.8 13.537.9 13.671.7 13.979.6 14.147.8 14.769.2 14.769.2	3,243.1 5,416.9 7,969.5 9,912.2 13,732.1 17,866.8 21,658.7 ¹⁸) 25,073.4 26,073.4 26,271.5 27,269.9 27,871.6 28,143.4 28,271.5 ²⁴) 28,566.7 28,826.8 28,959.6 ²⁸) 30,820.2 ²⁶) 31,123.3 31,123.3 31,129.4 31,528.2	152.5 294.3 1.144.3 2.055.6 2.231.0 2.337.1 2.634.2 2.521.1 2.437.2 2.543.3 2.497.2 2.748.6 2.790.1 2.796.8 2.814.4 2.979.3 2.979.3 2.993.6 3.099.8	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 Apr. ¹⁷) 1960 May June Iuly Aug. Sep. Oct. Nov. Dec. Jan. 1961 Feb. March Apr. May P)
282.6	1,873.8	2.719.2	838.6	1,933.9	1.198.0	C o	m m e r c	ial B	anke 1.560.1	1,329.2	949.7	1.923.7	1,052.4	533.6	Dec. 1957
224.9 327.7 327.8 316.2 277.9 232.1 267.9 242.2	2.216.9 2.733.1 2.733.1 3.135.0 3.183.6 3.218.7 3.281.6 3,361.2	2.913.6 3,033.3 3.132.5 3,799.3 3,834.2 3,891.6 3,921.0 3,989.6	882.4 939.1 946.1 951.6 965.7 966.7 972.8 971.6	2,265.6 2,710.0 2,733.6 3,162.2 3,187.0 3,193.8 3,303.6 3,414.8	1,246.3 1,269.2 1,283.4 1,485.0 1,549.2 1,659.8 1,831.2 1,798.7	1.496.0 1.833.8 1.885.7 2.388.8 2.789.4 2.759.1 2.532.5 2.640.0	4.757.7 5.139.4 5.189.6 5.712.5 5.919.9 6.016.6 6.132.4 6.196.1	25.8 27.4 32.8 22.9 23.2 26.3 27.5 27.9	1.082.2 1.131.2 1.162.4 1.696.2 2.017.0 1.561.4 1.710.1 1,253.3	\$97.8 937.3 952.1 1,206.2 1,480.1 1,023.3 1,250.4 683.4	911.7 818.2 919.2 1.233.0 1.239.7 1.261.5 1.258.9 1.288.8	1.566.9 1.917.4 1.928.9 1.867.9 1.896.0 1.912.6 1.983.0 1.990.0	1,068.6 1,326.5 1,326.8 1,646.5 1,660.4 1,691.6 1,690.1 1,705.3	618.0 636.7 644.9 737.1 783.4 794.0 803.7 827.3	Dec. 1958 Dec. 1959 Dec. 17) Dec. 17) 1960 Jan. 1961 Feb. March April
14.6	1	1 415.7	160,1	860.0		642,5	1	nks °) +			1 240		ایستا		Dec. 1957
14.8 25.5 66.2 54.2 46.2 30.0 72.7 48.4		815.7 808.6 785.3 998.3 1.021.1 1.025.9 1.016.3 1.038.4	145.1 129.0 123.1 128.2 130.4 129.4 130.3	1,037.5 1,184.5 1,346.5 1,346.5 1,346.5 1,411.5 1,510.5	574.3 579.0 572.2 664.2 681.9 766.9 903.9 871.2	733.6 754.4 1,004.7 1,366.0 1,435.7 1,123.8 1,175.8	2.633.2 2.926.1 3.100.5 3.357.9 3.551.0 3.595.8 3.670.9 3.713.2		516.6 234.3 283.9 406.9 592.4 400.2 522.6 228.0	557.5 339.1 373.7 375.0 597.6 404.9 501.6 191.3	564.3 557.8 481.5 655.7 660.7 669.6 661.8 684.7	324.6 346.4 336.1 323.8 343.8 320.2 336.1 329.5	75.0 77.9 96.0 97.1 103.5 116.4 117.1 113.1	65.8 76.4 58.7 71.1 83.6 85.0 88.5 95.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Jan. 1961 Feb. March April
"						State, R	egional a	nd Local	l Banks +)	r				
119.2 100.2 123.9 127.5 100.0 73.1 59.4 62.4	1.865.3 2.215.9 2.733.1 3.135.0 3.183.6 3.218.7 3.281.6 3.361.2	1,660,4 1,804.5 1,924.6 2,419.7 2,433.3 2,483.8 2,518.0 2,546.5	494.9 524.7 585.0 589.7 589.2 592.3 594.9 597.9	633.2 733.4 965.9 1.170.8 1.180.3 1.188.0 1.221.4 1.231.2	456.3 496.1 513.4 613.3 654.4 671.2 697.4 696.7	426.1 448.0 699.8 940.7 991.6 914.5 991.0 1.041.7	934.8 1.202.5 1.336.5 1.559.4 1.573.0 1.597.2 1,625.4 1.628.5	2.4 1.2 2.2 0.6 0.5 0.9 1.2 1.6	370.0 245.1 279.2 535.4 621.6 423.7 451.0 399.7	379:3 274:4 254:4 449:9 452:5 256:7 399:4 232:5	336.9 315.9 304.9 518.9 522.4 533.7 539.0 546.4	723.8 852.4 1.178.0 1.105.4 1.106.6 1.147.3 1.173.9 1.176.2	926.5 947.9 1.183.4 1.466.0 1.473.8 1.492.1 1.488.6 1,506.3	349.8 375.7 384.5 465.3 486.3 494.6 503.4 513.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 17) 1960 Jan. 1961 Feb. March April
125.1	1 .	100 0			1	1	Private I	1.00	1	1 22 -	l			مد. ا	ln.,
125.1 82.6 116.5 99.8 100.3 98.5 109.6 110.8	= = = = = = = = = = = = = = = = = = = =	129.2 128.9 150.2 175.5 176.0 178.6 178.6 180.7	128.9 139.1 135.5 134.9 143.5 138.9 143.0 137.4	278.6 318.2 375.8 435.1 444.8 450.3 456.3 460.1	138.5 136.9 145.4 166.3 170.7 175.0 180.5 180.7	157.0 173.9 179.8 247.2 256.7 238.0 222.6 250.7	476.3 524.2 542.6 635.8 631.9 649.1 655.4 668.3	5.8 8.1 11.7 14.2 15.1 14.8 15.1 14.9	519.0 496.0 454.9 526.9 576.4 509.4 521.0 450.0	325.1 231.3 259.2 298.4 343.6 275.0 271.4 205.9	40.7 31.1 26.8 54.7 52.9 54.3 54.4 54.0	177.2 214.2 231.6 241.8 249.5 247.7 253.7 250.4	15.3 15.3 4.2 4.0 4.0 4.0 3.9 3.8	44.8 49.5 78.3 77.8 83.1 84.6 84.9 87.0	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 17 1960 Jan. 1961 Feb. March April
^^ 7		1		1.00		ı .	n ·	1 .	Banks +)			1	ران سخما		In.
23.5 16.6 21.1 34.7 31.4 30.5 26.2 20.6	8.5 1.0	113.9 171.6 173.2 205.8 203.8 203.3 208.1 224.0	54.7 73.5 89.6 103.9 104.8 105.1 105.5 106.0	162.1 176.5 183.8 209.8 215.4 209.0 214.4 213.0	28.9 34.3 38.2 41.2 42.2 46.7 49.4 50.1	141.0 140.5 199.8 196.2 175.1 170.9 195.2 171.8	81.9 104.9 159.8 159.4 164.0 174.5 180.7 186.1	20.0 16.5 13.5 8.1 7.6 10.6 11.2 11.4	154.5 106.8 113.2 227.0 226.6 228.1 215.5 175.6	67.3 53.0 50.0 82.9 86.4 86.7 78.0 53.7	7.8 6.9 5.0 3.8 3.8 3.7 3.8	98.1 153.9 171.7 196.9 196.0 197.4 219.3 233.9	35.7 27.5 42.9 79.3 79.2 79.1 80.5 82.0	73.2 116.4 115.1 122.9 130.4 129.9 126.9 130.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 17) 1960 Jan. 1961 Feb. March Avril

of the Federal Republic including the Saarland and Berlin (West). Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. —
institutions, alterations are explained by separate notes. — ") For detailed breakdown see Tables III A 7 and III A 8. — ") See footnotes "10 "Agricultural Credit Cooperatives"
the commitments under bonds sold in advance are uniformly combined, in the balance-sheet statistics, with "bonds in circulation". ") As from February 1952, including global adjust"Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", "Endorsement liabilities on rediscounted bills". Also including equalisation claims sold to Deutsche
lag between the booking of Central Bank lendings at credit institutions and at the Deutsche Bundesbank. — "9) Including funds contained in "Deposits" and earmarked for specific purcultural credit cooperatives. — "1) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on
of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialized Commercial Banks". — 39) Increase to the conference of the obligation to render returns. — "15 Decreases due to alteration of the agricultural conference of the cooperatives, obligation to render returns. Whereas up to end-December 1953 was at least DM 500,000. — "4) Statistical decrease of about DM 567 million due to elimination of loans on a
secondly, the figures including the Saarland — where possible and necessary also in the case of the individual banking groups. — "5) Decrease owing to re-centralisation of Commercial in the recent processed for the recentralisation of Commercial Banks". — "1) Percease due to recentralisation of Commercial Banks of the Geneenwirtschaft schambales in Bank für Geneenwirtschaft AG, Frankfurt/M. — "1) Decrease due to recentralisation of Commercial Banks ". — "1) Percea

in millions

			Cash re	eserve *)	··	Inte	r-bank		В	illo		bills and			
							nces ()	Matured bonds.				est-bearing bonds 5)			
End of month	Number of reporting institu- tions	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)	Securities and syndicate partici- pations	Bonds of own issues
						Centra	l Giro I	nstit'u	tions	<u> </u>		l	<u> </u>	<u> </u>	
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 10) 1960 Dec. 10) 1961 Jan. Feb. March April	11 11 11 12 12 12 12 12 12	19.791.4 23.173.6 25.590.7 26.325.5 29.011.7 29.248.7 30.759.6 30.736.2 30.977.3	757.5 848.6 868.7 882.7 1,028.7 541.4 593.0 452.8 438.0	736.7 824.6 844.1 856.6 1,000.9 517.3 568.2 430.6 416.3	29.9 37.6 35.6 35.8 26.3 9.0 8.6 8.7 12.4	2.833.7 3.450.2 3.080.8 3.314.9 3.778.2 4.362.0 5.708.2 5.498.4 5.468.8	1.076.4 1.134.0 1.458.4 1.553.3 1.773.5 2.197.2 2.993.5 2.054.3 1.755.0	61.2 72.1 92.3 99.1 105.8 66.9 86.4 115.0 84.5	1.082.2 1.045.6 1.284.0 1.343.1 1.382.3 1.212.6 1.194.3 1.162.7 1,224.7	1.013.7 1.000.3 1.168.8 1.219.8 1.273.0 1.111.4 1.118.8 1.094.7 1.149.8	1.961.7 1.577.2 1.402.8 1.437.9 1.853.7 1.930.4 1.910.3 1.847.8 1.824.8	\$0.0 230.0 296.2 296.2 144.2 145.3 145.1 135.4	27.1 363.8 370.7 357.5 361.0 380.0 380.3 371.8	1.156.8 1.652.2 1.800.1 1.854.3 1.944.1 1.922.3 1.925.6 2.002.8 2.007.0	35.1 49.9 64.5 69.6 86.3 97.4 88.7 82.0 88.2
						S	avings	Banks				_			
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 10) 1960 Dec. 10) 1961 Jan. Feb. March April	857 856 853 866 866 867 867 867	33.881.0 40.236.3 47.246.0 48.566.3 56.031.1 56.699.3 57.943.8 58,156.1 58,642.7	2.191.3 2.577.6 3.121.6 3.194.1 4.802.5 4.976.0 4.765.2 4.599.3 4.493.8	1.870.9 2.220.5 2.743.7 2.804.9 4.380.0 4.477.9 4.270.4 4.142.3 4.039.5	36.2 41.6 43.6 44.5 46.2 45.9 43.0 41.1 43.3	4.337.9 5.139.7 5.042.0 5.277.5 5.571.9 5.782.3 6.670.0 6.287.5 6.310.1	1.599.9 1.577.7 1.681.9 1.736.5 2.269.2 2.269.2 2.706.9 2.079.5 1.961.5	99.7 111.2 120.0 128.4 145.3 134.8 150.2 182.2 174.1	1.350.4 1.437.4 1.466.8 1.501.3 1.765.5 1.718.0 1.758.0 1.799.9 1.842.2	1.216.3 1.266.0 1.274.1 1.308.6 1.559.8 1.516.6 1.556.4 1.596.1	156.6 140.3 104.0 104.0 87.6 88.1 85.3 86.5 68.7		1.0 19.1 19.8 30.7 34.4 36.6 36.9 39.7	1.969.7 3.990.9 5.792.5 5.937.9 6.056.7 6.106.7 6.228.9 6.374.3 6.532.7	
LOST Des		II					ns of		-						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 10) 1960 Dec. 10) 1961 Jan: Feb. March April	17 17 17 18 18 18 18 18	3.134.4 3.890.7 4.451.7 4.638.8 5.014.3 5.075.0 5,170.1 5.092.9 5.155.2	327.1 421.4 432.3 434.5 617.8 586.4 540.2 511.0 471.9	317.6 410.6 419.7 421.5 604.7 572.7 527.0 499.2 459.3	14.4 17.1 16.8 17.5 17.1 10.2 8.7 7.3 8.4	577.5 938.1 1.143.8 1.223.1 1.008.0 1.170.7 1.264.4 1.164.6 1.260.9	303.7 254.0 200.9 243.0 499.1 532.7 564.0 356.5 424.2	54.1 76.9 83.1 84.1 104.2 83.3 103.4 110.4 96.7	305.0 280.6 260.0 262.2 342.0 309.9 325.4 343.2 367.0	285.2 264.9 245.8 248.0 324.2 292.1 308.4 322.7 340.0	36.6 47.4 21.8 21.8 17.8 22.8 20.5 20.5 20.0	\	1.5 18.4 18.4 44.6 47.2 52.1 53.1 50.1	142.4 273.0 366.8 369.4 372.9 383.0 399.5 407.8 419.4	
							s of Indus				•				
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Jan. Feb. March April	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	969.8 1.182.5 1.278.6 1.337.3 1.345.4 1.379.8 1.352.9 1.378.1	44.3 84.4 74.0 98.3 56.0 33.8 43.0 35.9	41.9 81.6 70.6 94.8 53.3 31.0 40.8 33.6	3.1 4.2 4.4 4.2 2.0 2.1 1.9 1.7	208.9 344.4 388.9 287.2 340.9 375.8 284.8 311.2	122.1 130.4 78.1 157.4 178.3 174.8 76.2 100.9	32.9 39.9 55.1 61.3 62.4 76.2 74.5 64.7	100.5 78.0 68.3 104.9 96.6 100.4 120.0 122.4	87.5 69.3 62.1 96.8 88.3 92.3 111.3 113.9	30.1 38.0 21.8 17.3 17.3 15.0 15.0	III ÎIII	0.7 2.1 11.0 8.0 8.0 8.0 5.5	74.5 105.3 110.9 119.3 125.9 132.3 138.9 144.3	
ľ	,	,,	"	' '	Central In	stitutions	of Agricu	ltura) Cre	dit Coope	ratives	`		١. '		
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹⁰) 1960 Dec. ¹⁰) 1961 Jan. Feb. March	12 12 13 13 13 13 13	2.164.6 2.708.2 3.173.1 3.360.2 3.677.0 3.729.6 3.790.3 3.740.0 3.777.1	282 8 337.0 358.3 360.5 519.5 530.4 506.4 468.0 436.0	275.7 329.0 349.1 350.9 509.9 519.4 496.0 458.4 425.7	11.3 12.9 12.4 13.1 12.9 8.2 6.6 5.4 6.7	368.6 593.7 754.9 834.2 720.8 829.8 888.6 879.8 949.7	181.6 123.6 122.8 164.9 341.7 354.4 389.2 280.3 323.3	21.2 37.0 28.0 29.0 42.9 20.9 27.2 35.9 32.0	204.5 202.6 191.7 193.9 237.1 213.3 225.0 223.2	197.7 195.6 183.7 185.9 227.4 203.8 216.1 211.4 226.1	6.5 9.4 		0.8 16.3 16.3 33.6 39.2 44.1 45.1 44.6	67.9 167.7 255.9 258.5 253.6 257.1 267.2 268.9 275.1	
		D					t Coope								
1957 Dec. 1958 Dec. 1959 Dec. Dec. 10) 1960 Dec. 10) 1961 Jan. Feb. March April	2.188 2.193 2.192 2.236 2.240 2.240 2.239 2.239 2.239	8.652.9 10.209.9 11.897.9 12.172.8 13.999.1 14.101.8 14.319.0 14.370.2 14,581.9	553.3 685.6 759.6 782.7 1,077.5 1,064.9 1,007.0 970.9 956.4	413.6 528.8 595.5 614.2 885.9 892.4 837.7 817.6 802.3	33.6 41.9 46.2 47.1 45.8 34.5 34.3 35.1 34.2	1.091.7 1.443.3 1.502.1 1.576.2 1.686.9 1.815.2 1.938.4 1.813.6 1.891.2	983.1 1.218.5 1.215.9 1.267.7 1.082.7 1.182.4 1.262.2 1.109.2 1,190.1	72.6 80.4 86.9 90.5 94.0 72.8 81.6 100.3 97.9	585.5 679.3 746.9 768.6 837.2 801.1 832.6 840.0 858.9	547.7 634.2 693.5 714.9 772.7 734.9 763.9 771.1 790.3	8.9 4.6 5.9 6.0 10.2 10.7 10.1 9.1 2.8		0.5 4.9 4.9 7.5 7.5 7.5 7.5 6.8	211.9 439.1 718.9 739.2 772.7 770.2 769.3 773.8 774.0	
						Industr	ial Credit	Cooperat	ives				,	• • •	. !
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. (19) 1961 Jan. Feb. March April	742 747 746 758 761 761 760 760 760	5.354.0 6.290.9 7.283.4 8.576.9 8.640.8 8,787.2 8,794.8 8,944.5	411.1 516.3 568.7 586.6 805.5 802.8 753.6 732.9 722.5	324.9 418.2 467.9 483.2 686.7 694.8 647.5 635.3 627.1	19.4 24.8 28.4 28.7 27.0 18.2 18.7 19.1 18.6	599.7 761.0 754.6 800.8 843.6 931.1 1,025.0 925.8 990.5	491.1 536.2 468.4 492.3 595.4 667.8 732.8 617.2 681.0	50.8 55.3 58.1 60.6 64.5 48.8 56.3 68.0 67.7	469.0 549.2 599.5 615.5 669.5 635.1 662.4 667.6 681.3	440.0 515.8 557.8 573.7 618.1 581.6 606.9 612.0 626.2	8.9 4.6 5.9 5.9 8.0 7.9 6.9 1.0		0.4 3.7 3.7 6.2 6.2 6.2 5.5	176.0 356.2 551.9 567.4 581.3 574.1 566.9 570.2 568.1	
iner Des		11	11 5400				ral Credit								
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹⁰) 1960 Dec. ¹⁰) 1961 Jan. Feb. March April	1,446 1,446 1,446 1,478 1,479 1,479 1,479 1,479	3.298.9 3.919.0 4.614.5 4.702.4 5.422.2 5.461.0 5.531.8 5.575.4 5.637.4	142.2 169.3 190.9 196.1 272.0 262.1 253.4 238.0 233.9	88.7 110.6 127.6 131.0 199.2 197.6 190.2 182.3 175.2	14.2 17.1 17.8 18.4 18.8 16.3 15.6 16.0	492.0 682.3 747.5 775.4 843.3 884.1 913.4 887.8 900.7	492.0 682.3 747.5 775.4 487.3 514.6 529.4 492.0 509.1	21.8 25.1 28.8 29.9 29.5 24.0 25.3 32.3 30.2	116.5 130.1 147.4 153.1 167.7 166.0 170.2 172.4 177.6	107.7 118.4 135.7 141.2 154.6 153.3 157.0 159.1 164.1	2.2 2.8 3.2 2.2 1.8		0.1 1.2 1.3 1.3 1.3 1.3 1.3	35.9 82.9 167.0 171.8 191.4 196.1 202.4 203.6 205.9	

²⁾ to 7) and 8): see footnotes so numbered on first page of Table III B 1. — 18) See footnote 15) on first page of Table III B 1. — 11) Increase of about DM 80 million (January 1960) +) Industrial and agricultural. — 0) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

Credit Institutions (cont'd) of DM

Assets

	1	F			T			· · · · · · · · · · · · · · · · · · ·					• •	<u> </u>
	Covering		Debtors	<u> </u>	Lo	ng-term lend	ings		Nortga:					
Equali- sation claims *)	claims accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws ")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	compr Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets *)	End of month
	<u> </u>				·	entral	Giro l'	nstitut	ions	•		<u>. </u>		•
237.8 238.0 230.9 230.9 247.7 248.0 248.7 249.8 250.2	25.2 25.9 26.4 26.4 26.5 26.5 26.6 26.7 26.8	1.678.4 1.861.8 2.161.9 2.212.0 2.393.6 2.461.8 2.401.6 2.440.2 2.424.4	1.475.1 1.587.5 1.877.4 1.909.8 2.090.2 2.098.4 2.077.1 2.067.5 2.081.8	203.3 274.3 284.5 302.2 303.4 363.4 324.5 372.7 342.6	7.961.7 9.753.8 11.299.5 11.547.9 12.655.5 12.834.7 13,012.8 13.235.5 13,408.6	6.910.2 8.626.6 9.970.0 10.204.8 11.165.2 11.283.2 11.435.0 11.615.7 11.743.3	1.051.5 1,127.2 1,329.5 1,343.1 1,490.3 1,551.5 1,577.8 1,619.8 1,665,3	1.616.1 2.010.4 2.172.4 2.173.4 2.457.5 2.502.9 2.525.7 2.553.6 2.576.7	1.911.0 2.301.4 2.822.4 2.914.4 3.287.6 3.301.2 3.338.3 3.377.3 3.410.6	1.082.3 1.282.9 1.496.4 1.496.4 1.704.0 1.716.6 1.734.8 1.759.9 1.778.1	28.8 31.7 35.7 40.3 46.1 46.9 46.8 46.8	\$2.0 \$6.2 90.9 95.2 94.6 93.7 88.7 89.4 90.3	193.3 175.3 284.2 295.2 383.1 385.9 368.5 408.3 494.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 19 1960 Jan. 1961 Feb. March April
	•					\$ a	vingsl	Banks						
2.622.7 2.572.7 2.541.9 2.541.9 2.519.8 2.519.3 2.493.7 2.493.3 2.492.5	1.110.1 1.092.9 1.065.0 1.065.0 1.030.8 1.030.8 1.022.7 1.023.3 1.023.9	5.075.6 5.355.8 6.099.9 6.197.3 6.931.5 6.969.9 7.057.5 7.284.6 7.388.7	5.016.8 5.296.2 6.025.3 6.122.7 6.824.1 6.865.5 6.949.9 7.177.4 7.281.3	58.8 59.6 74.6 74.6 107.4 104.4 107.6 107.2	11.187.6 13.592.8 17.344.8 17.968.3 22.001.3 22.277.2 22.575.4 22.872.3 23.149.3	10.760.9 12,939.1 16.435.6 17.059.0 21.005.7 21,247.2 21,489.9 21,768.7 22,053.2	426.7 653.7 909.2 909.3 996.1 1,030.0 1,085.5 1,103.6 1,096.1	2.377.3 2.659.4 2.834.8 2.878.8 3.059.9 3.078.7 3.084.9 3.088.4 3.091.9	7.491.5 8.832.3 11.254.9 11.798.8 14.590.0 14.691.3 14.902.0 15,102.5 15,281.4	1.389.6 1.678.9 1.895.3 1.937.3 2.144.1 2.166.3 2.182.3 2.189.8 2.200.3	100.4 107.8 117.2 122.3 179.1 184.2 184.3 185.1 185.4	724.6 810.6 876.6 899.3 990.2 987.0 990.1 999.2 1.006.3	540.9 604.6 656.2 685.9 812.1 766.0 798.0 802.2 800.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 10) Dec. 10) Jan. 1961 Feb. March April
•				Centr	al Ins	titutio	ns of (Credit	Cooper	atives	+)			
57.8 60.8 64.4 64.5 76.7 76.6 76.6 76.6 76.6	4.8 4.3 4.2 5.3 5.5 5.5 5.5	686.5 682.6 778.1 779.2 899.1 866.4 849.7 848.8 807.3	418.3 453.2 511.4 512.1 554.6 537.0 526.7 494.8 447.2	268.2 229.4 266.7 267.1 344.5 329.4 323.0 354.0 360.1	634.9 760.6 886.0 972.0 1,073.1 1,086.8 1,100.6 1,113.6 1,135.8	214.6 249.1 296.8 381.0 429.4 437.1 440.0 444.4 445.7	420.3 511.5 589.2 591.0 643.7 649.7 660.6 669.2 690.1	132.3 166.2 198.4 206.7 233.2 235.2 237.9 241.3 243.3	0.0 0.0 4.6 85.0 ¹¹) 85.4 85.6 85.7	9.6 10.4 11.0 11.0 21.8 ¹²) 21.8 21.5 21.6 21.7	16.2 18.3 24.2 25.2 26.9 26.6 27.5 28.6 27.9	36.8 37.6 42.7 43.5 48.9 48.8 48.3 48.7 49.1	108.5 104.3 110.7 112.5 126.7 115.6 109.8 111.9 115.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 190 1960 Jan. 1961 Feb. March April
					Central I	nstitutions	of Indus	rial Credi	t Coopera	tives				
7.8 6.8 6.6 6.3 6.2 6.2 6.2 6.2	0.4 0.5 0.4 0.4 0.5 0.4 0.5	159.8 126.3 143.1 185.9 181.2 182.9 203.8 195.4	46.2 34.7 32.4 52.7 53.4 54.5 57.9 56.5	113.6 91.6 110.7 133.2 127.8 128.4 145.9 138.9	212.0 251.4 290.7 313.4 316.8 321.7 323.6 337.3	13.1 19.0 21.6 27.0 27.1 27.5 27.6 27.2	198.9 232.4 269.1 286.4 289.7 294.2 296.0 310.1	42.4 53.8 63.0 71.8 72.6 73.5 73.9 74.4	0.0		5.9 7.1 8.9 9.1 8.7 8.9 9.8 9.7	8.9 9.0 10.5 11.2 11.9 11.9 12.0 12.3	38.3 32.7 29.9 35.7 38.4 30.7 37.0 41.7	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 10) 1960 Jan. 1961 Feb. March April
	•		•		Central In	stitutions	of Agricul	tural Cred	lit Cooper	atives				•
50.0 54.0 57.8 57.9 70.4 70.4 70.4 70.4	3.9 3.8 3.8 3.8 4.9 5.0 5.1 5.0 5.1	526.7 556.3 635.0 636.1 713.2 685.2 666.8 645.0 611.9	372.1 418.5 479.0 479.7 501.9 483.6 472.2 436.9 390.7	154.6 137.8 156.0 156.4 211.3 201.6 194.6	422.9 509.2 595.3 681.3 759.7 770.0 778.9 790.0 798.5	201.5 230.1 275.2 359.4 402.4 410.0 412.5 416.8	221.4 279.1 320.1 321.9 357.3 360.0 366.4	89.9 112.4 135.4 143.7 161.4 162.6 164.4 167.4	0.0 0.0 4.6 85.0 ¹¹) 85.1 85.4 85.6	9.6 10.4 11.0 11.0 21.8 ¹²), 21.8 21.5 21.5	10.3 11.2 15.3 16.3 17.8 17.9 18.6 18.8 18.2	27.9 28.6 32.2 33.0 37.7 36.9 36.4 36.7	70.2 71.6 80.8 82.6 91.0 77.2 79.1 74.9 73.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 19 1960 Jan. 1961 Feb. March April
								rative						
668.2 670.8 657.9 657.9 647.0 646.7 646.2 646.4 646.7	205.0 201.2 195.5 195.5 188.0 187.8 188.2 187.8	3.223.5 3.599.1 4.261.0 4.346.1 5.050.5 5.123.7 5,185.2 5,317.9 5,406.8	3.215.9 3.589.5 4.252.6 4.337.7 5.037.8 5.111.9 5.175.0 5.307.5 5,396.2	7.6 9.6 8.4 8.4 12.7 11.8 10,2 10.4	988.4 1.285.2 1.772.3 1.777.3 2.332.5 2.379.0 2.432.5 2.478.3 2.525.3	987.2 1.283.8 1.769.9 1.794.9 2.326.6 2.371.1 2.415.7 2.461.5 2.508.8	1.2 1.4 2.4 5.9 7.9 16.8 16.8	409.1 425.4 415.8 416.8 404.8 404.1 404.2 406.5 407.6	243.7 316.1 441.9 455.0 987.2 ¹³) 999.5 999.4 1,029.1 1,048.0	56.0 63.2 66.9 121.9 ¹³) 121.1 122.9 125.8 124.4	47.1 56.5 63.9 64.7 66.6 67.2 67.2 67.4	265.8 307.5 355.0 363.2 416.9 418.5 422.0 425.7 430.0	268.3 289.5 305.1 316.1 361.0 297.9 292.7 289.9 288.0	Dec. 1957 Dec. 1968 Dec. 1959 Dec. 19) Dec. 19) Dec. 19) Jan. 1961 Feb. March
				* •				Cooperativ	es					
373.2 366.8 362.7 362.7 359.0 359.1 358.8 359.1 359.3	102.8 101.2 98.2 98.3 94.5 94.5 94.5 94.6	2.006.8 2.239.9 2.653.9 2.710.0 3.153.4 3.205.4 3.247.8 3.325.1 3.381.1	1,999.6 2,230.5 2,645.9 2,702.0 3,140.9 3,193.9 3,237.7 3,315.0 3,370.7	7.2 9.4 8.0 12.5 11.5 10.1 10.1	528.2 680.6 950.6 968.4 1.268.5 1.293.4 1.327.8 1.352.8 1.379.8	527.0 679.2 948.2 966.0 1,265.0 1,289.6 1,315.2 1,340.2 1,367.5	1.2 1.4 2.4 2.4 3.5 3.8 12.6 12.6 12.3	275.3 278.7 263.9 264.8 249.8 249.3 248.9 249.8 249.8	243.7 316.1 441.9 455.0 613.1 618.8 621.9 642.1 656.0	56.0 63.2 66.1 66.9 70.0 68.0 69.2 71.6 69.7	23.4 26.7 30.6 31.2 32.0 32.1 32.0 32.1 32.1	152.6 172.8 197.6 203.3 227.8 228.9 231.4 233.0 235.5	156.8 156.4 155.1 162.5 186.3 153.9 149.7 151.7 157.1	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 19 Dec. 19 Jan. 1961 Feb. March
***						-	al Credit	Cooperativ	ves ^o)			1 443.5	l	Dan sore
315.0 304.0 295.2 295.3 288.0 287.6 287.4 287.3 287.4	102.2 100.0 97.3 97.3 93.5 93.4 93.4 93.3	1.216.7 1.359.2 1.607.1 1.636.1 1.897.1 1.918.3 1.937.4 1.992.8 2.025.7	1.216.3 1.359.0 1.606.7 1.635.7 1.896.9 1.918.0 1.937.3 1.992.5 2.025.5	0.4 0.2 0.4 0.2 0.3 0.3 0.1 0.3 0.2	460.2 604.6 821.7 828.9 1,064.0 1,085.6 1,104.7 1,125.5 1,145.5	460.2 604.6 821.7 228.9 1,061.6 1,081.5 1,100.5 1,121.3 1,141.3	2.4 4.1 4.2 4.2 4.2	133.8 146.7 151.9 152.0 155.0 154.8 155.3 156.7 157.8	374.1 380.7 377.5 387.0 392.0	51.9 53.1 53.7 54.2 54.7	23.7 29.8 33.3 33.5 34.6 35.1 35.2 35.3	113.2 134.7 157.4 159.8 189.1 189.6 190.6 192.7 194.5	111.5 133.1 150.0 153.6 174.7 144.0 143.0 138.2 130.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 19 1960 Ian. 1961 Feb. March

due to statistical reasons. — 12) Increase of about DM 8 million (January 1960) due to statistical reasons. — 18) As from December 1960 including agricultural credit cooperatives. —

1. Interim Statements

Liabilities

in millions

			1			Depo	sits					Borrov	red funds	
					Deposits by	non-banks *)		Inte	r-bank depo	sits			including:	
End of month	Number of reporting institu-	Total of liabili-				•					!	Short borro		Credita availed of by
month	tions 2)	ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	including: from credit institu- tions	customers with foreign credit institu- tions 5)
	<u> </u>		1	1	Cent	ral Gii	o Insti	tution	s	<u> </u>			·	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. (11) 1960 Dec. (11) 1961 Jan. Feb. March April	11 11 12 12 12 12 12 12 12	19.791.4 23.173.6 25.590.7 26.325.5 29.011.7 29.248.7 30.759.6 30.736.2 30.977.3	8.186.6 9,788.2 9,936.6 10.368.6 11.140.9 11.064.6 12.268.7 11.876.1 11,713.1	3.482.6 3.215.8 3.620.1 3.772.7 3.658.2 3.749.4 3.757.6 3.781.9 3.775.2	1.098.4 1.084.8 1.209.4 1.252.6 1.263.2 1.164.5 1.157.8 1.157.4 1.088.3	2.301.0 2.050.5 2.291.6 2.400.9 2.247.6 2.433.1 2.444.5 2.466.4 2.522.9	83.2 80.5 119.1 119.2 147.4 151.8 155.3 158.1 164.0	4.704.0 6.372.4 6.316.5 6.595.9 7.482.7 7.315.2 8.511.1 8.094.2 7.937.9	1.549.1 1.792.2 1.977.1 2.032.5 2.274.9 1.948.4 2.524.2 1.966.6 1.903.6	3.154.9 4.580.2 4.339.4 4.563.4 5.207.8 5.366.8 5.986.9 6.127.6 6.034.3	\$06.5 549.4 548.1 548.1 520.3 498.4 546.5 554.1 579.4	218.6 134.4 135.7 135.7 106.1 88.3 127.0 117.1 137.2	155.3 91.4 50.6 50.6 75.2 59.7 94.7 94.3 112.6	12.8 4.7 0.4 0.4 0.6 0.3 0.4 0.3
						Savin	gs Banl						1	•
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹) 1960 Dec. ¹¹) 1961 Jan. Feb. March April	857 856 853 866 866 867 867 867	33,881.0 40,236.3 47,246.0 48,566.3 56,031.1 56,699.3 57,943.8 58,156.1 58,642.7	27,514.0 33,149.7 39,349.4 40,169.0 46,635.3 47,340.5 48,582.5 48,503.9 48,807.1	27,135.3 32,837.1 38,997.3 39,813.4 46,325.6 47,030.9 48,257.4 48,189.0 48,454.5	5.927.9 7.047.5 7.952.5 8.151.1 9.019.0 9.007.4 9.364.2 9.139.3 9.334.4	2,542.1 2,907.5 3,086.5 3,146.0 3,583.0 3,647.1 3,934.2 3,805.2 3,740.4	18.665.3 22,882.1 27,958.3 28,516.3 33,723.6 34,376.4 34,959.0 35,244.5 35,379.7	378.7 312.6 352.1 355.6 309.7 309.6 325.1 314.9 352.6	92.9 90.2 93.5 97.0 109.0 107.8 112.1 97.7 128.7	285.8 222.4 258.6 258.6 200.7 201.8 213.0 217.2 223.9	201.6 169.9 232.9 232.9 215.8 228.4 192.8 258.0 245.9	47.5 54.3 110.4 110.4 117.9 131.2 96.5 153.9 138.5	29.4 17.8 24.2 24.2 39.8 44.9 23.3 69.3 47.0	
			c	entral	Institu	tions	of Cred	it Coo	perativ	res+)				
1957 Dec. 1958 Dec. 1959 Dec. Dec. 1960 Dec. ¹¹) 1961 Jan. Feb. March April	17 17 17 18 18 18 18 18	3.134.4 3.890.7 4.451.7 4.638.8 5.014.3 5.075.0 5.170.1 5.092.9 5.155.2	2,105.8 2,788.5 3,193.5 3,278.8 3,469.9 3,558.5 3,650.1 3,519.3 3,538.1	444.9 505.3 585.6 600.3 607.0 593.4 569.8 567.6 562.4	188.3 221.1 267.1 278.4 255.7 207.0 178.7 187.0 189.4	199.3 215.5 227.3 228.7 248.4 280.7 283.9 274.3 270.1	57.3 68.7 91.2 93.2 102.9 105.7 107.2 106.3 102.9	1.660.9 2.283.2 2.607.9 2.678.5 2.862.9 2.965.1 3.080.3 2.951.7 2.975.7	\$96.5 1.138.8 1.184.3 1.217.6 1.469.0 1.493.3 1.532.0 1.412.7 1.401.9	764.4 1.144.4 1.423.6 1.460.9 1.393.9 1.471.8 1.548.3 1.539.0 1.573.8	47.9 29.7 52.7 56.0 98.2 49.6 54.3 67.6 72.3	26.7 10.3 36.8 40.1 81.4 31.1 32.5 47.6 52.9	26.7 10.3 36.8 40.1 81.4 31.1 32.5 47.6 52.9	0.0
				Cen	tral Institu	tions of I	dustrial C		eratives					,
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ⁽¹⁾ 1961 Jan. Feb. March April	5 5 5 5 5 5 5 5	969.8 1.182.5 1.278.6 1.337.3 1.345.4 1.379.8 1.352.9 1.378.1	639.6 828.9 864.6 875.6 873.5 919.2 849.7 860.2	116.7 131.7 142.0 140.0 131.2 131.8 121.0 116.5	47.5 57.3 71.8 62.0 36.2 35.3 30.7 29.6	66.8 71.2 67.3 74.2 91.0 92.5 86.4 83.0	2.4 3.2 2.9 3.8 4.0 4.0 3.9 3.9	522.9 697.2 722.6 735.6 742.3 787.4 728.7 743.7	239.5 324.2 328.4 361.0 332.7 346.1 311.8 314.5	283.4 373.0 394.2 374.6 409.6 441.3 416.9 429.2	18.3 5.5 33.9 34.1 21.9 15.6 36.0 33.1	15.7 0.0 29.1 32.9 18.8 12.4 32.8 29.9	15.7 0.0 29.1 32.9 18.8 12.4 32.8 29.9	0.0
	' '		**	Centr	' al Instituti	ons of Ag	ricultural	Credit Co	' operatives	•			1	'
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 Jan. Feb. March April	12 12 13 13 13 13 13 13	2.164.6 2.708.2 3.173.1 3.360.2 3.677.0 3.729.6 3.790.3 3.740.0 3.777.1	1,466.2 1,959.5 2,328.9 2,414.2 2,594.3 2,685.0 2,730.8 2,669.5 2,678.0	328.2 373.5 443.6 458.3 467.0 462.2 437.9 446.5 446.0	140.8 163.8 195.3 206.6 193.7 170.8 143.4 156.3 159.8	132.5 144.3 160.0 161.4 174.2 189.7 191.4 187.9 187.1	54.9 65.4 88.3 90.3 99.1 101.7 103.1 102.3 99.1	1.138.0 1.586.0 1.885.3 1.955.9 2.127.3 2.222.8 2.292.9 2.223.0 2.232.0	657.0 814.6 855.9 889.2 1.108.0 1.160.6 1.185.9 1.100.9	481.0 771.4 1.029.4 1.066.7 1.019.3 1.062.2 1.107.0 1.122.1 1.144.6	29.6 24.2 18.8 22.1 64.1 27.7 38.7 31.6 39.2	11.0 10.3 7.7 11.0 48.5 12.4 20.1 14.8 23.0	11.0 10.3 7.7 11.0 48.5 12.4 20.1 14.8 23.0	=======================================
.		1					operat					1'		
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 Jan. Feb. March April	2,188 2,193 2,192 2,236 2,240 2,240 2,239 2,239 2,239	8.652.9 10.209.9 11.897.8 13.999.1 14.101.8 14.319.0 14.370.2 14.581.9	6.700.2 8.114.7 9.575.0 9.809.7 11.353.6 11.543.8 11.761.3 11.753.3 11.911.4	6.650.0 8.058.8 9.505.8 9.734.9 11,257.4 11,458.5 11,666.9 11,657.4 11,808.1	2.175.8 2.576.1 2.914.9 2.999.0 3.273.2 3.277.0 3.344.5 3.288.4 3.393.1	334.2 401.3 424.1 430.9 530.6 540.2 566.9 559.2 562.1	4.140.0 5.081.4 6.166.8 6.305.0 7.453.6 7.641.3 7.755.5 7.809.8 7.852.9	50.2 55.9 69.2 74.8 96.2 85.3 94.4 95.9 103.3	22.1 26.9 35.1 37.3 37.6 36.0 39.7 38.5 44.2	28.1 29.0 34.1 37.5 58.6 49.3 54.7 57.4 59.1	167.4 126.7 171.1 171.9 209.8 194.8 199.1 231.8 217.1	142.0 105.2 150.8 151.3 142.3 ¹² 130.1 136.0 166.3 149.7	139.1 101.1 147.5 148.0 129.1 ¹² 118.1 123.2 153.4 136.0	5.0 1.9 0.0 0.0 1.8 2.5 1.6 1.5 1.3
_							dit Coope	i.						1
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1960 Ian. Feb. March April	742 747 746 758 761 761 760 760 760	5.354.0 6.290.9 7.283.4 7.470.4 8.576.9 8.640.8 8.787.2 8.794.8	4.096.6 4.960.8 5.814.4 5.971.8 6.913.3 7.024.5 7.170.9 7.146.4 7.255.3	4.052.9 4.913.2 5.755.0 5.907.5 6.833.2 6.955.2 7.093.9 7.067.5 7.168.6	1,430.4 1,690.3 1,899.3 1,963.2 2,149.0 2,150.1 2,200.7 2,149.9 2,224.1	280.4 330.3 352.2 357.7 426.8 434.9 453.7 443.2 446.5	2.342.1 2.892.6 3.503.5 3.586.6 4,257.4 4,370.2 4,439.5 4,474.4 4,498.0	43.7 47.6 59.4 64.3 80.1 69.3 77.0 78.9 86.7	16.9 20.1 27.1 28.9 28.5 25.1 27.6 27.1 33.9	26.8 27.5 32.3 35.4 51.6 44.2 49.4 51.8 52.8	91.8 61.6 78.4 79.0 97.1 85.1 89.6 110.7	66.4 40.2 58.1 58.4 76.9 64.8 69.2 90.6 80.9	63.5 36.0 54.8 55.1 74.3 63.2 67.5 88.9 79.0	1.9 0.0 0.0 1.8 2.5 1.6 1.5
10FF De-	ا مقدیه ا			1			edit Coop					924		
1957 Dec. 1958 Dec. 1959 Dec. Dec. ¹¹⁾ 1960 Dec. ¹¹⁾ 1961 Jan. Feb. March April	1.446 1.446 1.446 1.478 1.479 1.479 1.479 1.479	3.298.9 3.919.0 4.614.5 4.702.4 5.422.2 5.461.0 5.531.8 5.575.4 5.637.4	2.603.6 3,153.9 3,760.6 3,837.9 4,440.2 4,519.3 4,590.4 4,606.8 4,656.1	2,597.1 3,145.6 3,750.8 3,827.4 4,424.1 4,503.3 4,573.0 4,589.8 4,639.5	745.4 885.8 1.015.6 1.035.8 1.124.2 1.126.9 1.143.8 1.138.5 1.169.0	53.8 71.0 71.9 73.2 103.8 105.3 113.2 116.0 115.6	2,188.8 2,663.3 2,718.4 3,196.1 3,271.1 3,316.0 3,335.3 3,354.9	6.5 8.3 9.8 10.5 16.1 16.0 17.4 17.0 16.6	5.2 6.8 8.0 8.4 9.1 10.9 12.1 11.4 10.3	1.3 1.5 1.8 2.1 7.0 5.1 5.3 5.6 6.3	75.6 65.1 92.7 92.9 112.7 109.7 109.5 121.1 115.7	75.6 65.1 92.7 92.9 65.4 ¹² 65.3 66.8 75.7 68.8	75.6 65.1 92.7 92.9 54.8 ¹² 54.9 55.7 64.5 57.0	

^{2), 3)} and 5) to 10); see footnotes so numbered on third page of Table III B 1. — 11) See footnote 17) on third page of Table III B 1. — 12) The agricultural credit cooperatives' short-term borrowings in an aggregate amount to the sector "Credit institutions". — 13) As from December 1960 including amounts credited in respect of savings premiums (Savings

of the Credit Institutions (cont'd)

of DM

Liabilities

-		-			Other			;				Origin of fur for longer p		1	
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- ties, ad- justment of values	Other liabili- ties ¹³)	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 *5) 10)	Recon- struc- tion Loan Corpo- ration and Berliner In- dustrie- bank AG	Credit- institu- tions	Public authori- ties	Business and private custom- ers	End of Month
			:			entral	n		1						D. 1057
1.8 1.9 1.8 1.8 2.0 2.7 2.6 5.0	3.313.2 4.283.2 5.564.6 5.790.6 6.482.1 6.642.5 6.780.0 6.928.9 7.145.9	4.661.2 5.450.4 5.707.7 5.738.5 6.202.6 6.304.9 6.428.9 6.578.9 6.749.9	1.616.1 2.010.4 2.172.4 2.173.4 2.457.5 2.502.9 2.525.7 2.553.6 2.576.7	323.2 376.7 475.9 488.3 646.0 652.6 676.6 692.6	258.7 294.0 280.5 292.9 298.2 305.1 318.8 332.9 332.1	624.1 619.4 903.1 923.3 1.262.1 1.275.0 1.211.8 1.214.1 1.176.2	782.3 770.6 824.3 830.7 799.8 965.4 826.8 835.6 852.1	0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.3	11.7 3.8 7.9 21.4 7.6 123.7 67.4 95.4 21.2	18.0 5.0 2.9 16.4 39.4 121.4 65.1 95.8 19.9	972.3 988.1 947.0 967.7 983.6 992.1 999.6 1.010.9 1.024.4	1.795.1 2.281.7 2.864.8 2.864.8 3.183.1 3.271.5 3.394.4 3.508.9 3.602.7	3,710.9 4,086.7 4,039.2 4,050.2 4,380.5 4,429.1 4,456.7 4,525.0 4,606.5	398.2 525.7 446.1 531.3 532.0 529.4 528.4 538.2	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) 1960 Jan. 1961 Feb. March April
	1				l was a	1	vings E	anks 0.8	71.2	68.8	23.0	2.757.2	1.215.1	96.3	Dec. 1957
2.9 0.7 0.9 0.9 2.2 2.4 2.4 0.7 0.4		1,538.2 1,609.6 1,690.8 2,071.5 2,444.3 2,448.9 2,469.9 2,483.9 2,513.3	2.377.3 2.659.4 2.834.8 2.878.8 3.059.9 3.078.7 3.084.9 3.088.4 3.091.9	913.9 1,106.6 1.362.0 1.389.7 1,719.7 1.765.5 1,802.3 1,840.1 1,866.9	723.0 777.6 862.6 876.4 944.9 970.8 977.2 988.2 988.8	610.1 762.8 912.6 947.1 1.009.0 864.1 831.8 992.9 1.128.4	319.8 288.4 298.7 304.1 332.9 329.9 334.0 351.1 355.4	0.5 0.1 0.1 0.1 0.4 0.5 0.4 0.2 0.2	47.4 94.5 94.6 121.6 141.3 108.0 106.2 108.2	58.2 57.4 57.4 40.7 30.3 23.3 21.2 21.2	16.7 14.8 18.3 59.1 59.2 59.2 59.4 59.3	2.957.0 3.094.9 3.102.6 3.460.0 3.490.3 3.518.1 3.531.8 3.555.4	1.336.6 1.471.7 1.887.2 2.026.8 2.017.2 2.018.4 2.031.4 2.041.5	94.6 80.0 80.6 70.6 72.3 70.9 70.2 71.2	Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) Dec. 11) 1960 Jan. 1961 Feb. March April
		552.8		i	ral Inst					rative 112.8	s +) 12.1	631.1	29.4	40.5	Dec. 1957
20.2 14.3 18.0 18.0 16.8 18.7 6.5 5.3 9.6		576.0 624.3 705.7 772.2 791.0 796.3 829.4 844.0	192.8 166.2 198.4 206.7 233.2 235.2 237.9 241.3 243.3	129.4 150.3 174.6 180.4 206.0 209.5 216.2 216.6 218.2	49.0 59.1 62.9 64.3 70.1 71.7 77.2 78.5 78.4	97:0 106.6 127.3 128.9 147.9 140.8 131.6 134.9 151.3	300.4 352.9 378.9 393.4 443.5 438.7 450.9 483.4 500.8	0.1 	83.9 51.8 68.5 68.8 38.3 91.6 67.8 65.7 43.4	63.1 97.0 97.0 84.0 107.2 77.6 71.6 50.7	11.7 11.1 11.4 11.4 11.4 11.5 11.5	683.7 766.2 766.2 828.2 848.1 856.6 878.0 893.3	24.1 22.4 112.1 116.2 116.4 116.6 118.7 118.3	42.3 38.9 38.9 66.7 68.8 71.4 82.5 83.7	Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) Dec. 11) 1960 Jan. 1961 Feb. March April
					Central I	nstitutions	of Indust	rial Cred	4	atives			1 .	1	
<u> </u>		206.9 225.8 232.8 256.2 268.2 270.2 281.5 292.1	43.4 53.8 63.0 71.8 72.6 73.5 73.9 74.4	\$4.0 40.5 49.4 54.7 55.2 56.8 56.8 58.3	6.4 7.2 11.1 12.4 13.5 15.5 15.1 14.8	22.2 20.8 23.8 32.4 40.5 29.0 39.9 45.2	95.8 97.1 108.9 110.0 112.2 115.2		30.9 10.2 29.3 11.8 36.8 19.8 14.3 9.8	39.9 9.5 47.6 11.8 36.8 19.6 17.2	5.1 5.1 5.0 5.0 5.0 5.1 5.1	227.2 258.9 275.1 300.8 312.3 315.1 321.9 333.3	17.1 15.7 14.7 15.5 15.5 16.7 16.7	2.5 5.4 5.7 8.0 11.1 11.1 14.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1961 Jan. 1961 Feb. March Avril
)	1	1		Central In	stitutions o	ii of Agricul	tural Cre	dit Coop	eratives	l			1	
20.2 14.3 18.0 18.0 16.8 18.7 6.5 5.3		345.9 350.2 391.5 472.9 515.9 522.8 526.1 547.9 551.9	89.9 112.4 135.4 143.7 161.4 162.6 164.4 167.4 168.9	95.4 109.8 125.2 131.0 151.3 154.3 159.4 159.8 159.9	42.6 51.9 51.8 53.2 57.7 58.2 61.8 63.4 63.5	74.8 85.9 103.5 105.1 115.5 100.3 102.6 95.1 106.1	211,9 257.1 281.8 296.3 334.6 328.7 338.7 368.2 381.8	0.1 0.0 0.0 0.0 0.0 0.0	53.0 41.6 39.2 39.5 26.5 54.8 48.0 51.4 33.6	72.9 53.6 49.4 49.4 72.2 70.4 58.0 54.4 40.6	7.0 6.6 6.0 6.4 6.3 6.4 6.4 6.3	403.9 424.8 491.1 491.1 527.4 535.7 541.5 556.1 560.0	6.3 8.4 7.7 97.4 100.7 100.9 100.9 102.0	38.0 36.9 33.2 33.2 58.7 57.8 60.3 67.6 68.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) Jan. 1961 Feb. March April
		•				Credit	.,								
20.7 13.3 9.2 9.2 12.3 11.7 11.2 11.2		422.3 487.2 527.0 538.2 596.6 603.8 611.7 619.1 635.8	409.1 425.4 415.8 416.8 404.3 404.1 404.2 406.5 407.6	555.1 638.2 730.1 742.1 845.7 851.8 860.8 870.0 882.1	156.3 174.4 199.5 205.3 235.8 249.4 259.3 265.1 265.6	221.8 230.0 270.2 279.6 340.5 242.4 211.4 213.2 250.9	157.9 164.2 174.1 216.8 252.7 252.6 256.6 271.3 269.3	11.2 7.6 6.3 6.3 6.4 6.4 7.1 7.3	153.3 98.1 104.5 108.5 148.3 174.6 155.2 178.2 167.6	55.2 31.8 31.6 31.6 58.2 55.9 50.0 55.6 48.1	14.0 15.9 16.0 16.1 15.6 14.6 15.9 16.1 16.4	473.7 504.9 532.4 540.2 925.2 928.9 938.0 955.4 974.0	35.7 38.6 36.6 38.2 83.8 86.2 85.6 85.4 86.0	30.0 31.4 24.4 24.7 44.7 43.1 39.6 34.4 34.6	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) Dec. 11) 1960 Jan. 1961 Feb. March April
							l Credit (
7.3 5.9 5.9 8.0 7.5 7.1 6.3 5.9		252.0 289.9 324.8 333.4 369.0 373.9 378.2 381.1 392.2	275.3 278.7 263.9 264.8 249.8 249.3 248.9 249.8 249.8	361.2 413.0 470.9 479.6 544.1 546.3 552.6 557.7	115.0 131.5 152.6 156.8 180.3 189.8 197.9 202.2 202.0	149.9 148.1 172.5 179.1 215.3 164.4 142.0 140.6 172.2	133.6 138.1 146.7 162.9 191.7 191.0 194.9 206.3 203.0	8.2 5.2 4.3 4.3 3.5 3.6 4.1 4.2	126.6 78.1 79.4 83.4 116.5 141.3 121.7 142.9 130.8	55.2 31.8 31.6 48.1 45.8 40.4 44.1 36.1	14.0 15.9 16.0 16.1 14.6 13.6 14.7 14.8 14.2	473.7 504.9 532.4 540.2 562.7 566.3 571.9 574.6 586.7	35.7 38.6 36.6 38.2 40.2 42.0 40.3 39.3 39.0	30.0 31.4 24.4 24.7 21.7 21.7 20.7 22.4 22.7	Dec. 1957 Dec. 1958 Dec 1959 Dec. 11) 1960 Jan. 1961 Feb. March April
8.5		170.3	133.8	193.9	41.3	Agricultura	24.3	Cooperat 3.0 2.4	26.7	1. •				1 .	Dec. 1957
6.0 3.3 4.3 4.2 4.1 4.9 5.5		170.3 197.3 202.2 204.8 227.6 229.9 233.5 238.0 243.6	146.7 151.9 152.0 155.0 154.8 155.3 156.7 157.8	225.2 259.2 262.5 301.6 305.5 308.2 312.3 316.4	42.9 46.9 48.5 55.5 59.6 61.4 63.0 63.6	81.9 97.7 100.5 125.3 78.0 69.4 72.6 78.7	26.1 27.4 53.9 61.0 61.6 61.7 65.0 66.3	2.4 2.0 2.0 2.9 2.6 2.8 3.0 3.1	20.0 25.1 25.1 31.8 33.3 33.5 35.3 36.8	10.1 10.1 9.6 11.5 12.0	1.0 1.0 1.2 1.3 2.2	362.5 362.6 366.1 380.8 387.3	43.6 44.2 45.3 46.1 47.0	23.0 21.4 18.9 12.0 11.9	Dec. 1958 Dec. 1959 Dec. 11) Dec. 11) Dec. 11) Jan. 1961 Feb. March April

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

1. Interim Statements

Assets

in millions

			Cash 1	eserve 3)			r-bank nces ()		В	ills		bills and est-bearing			
End of month	Number of reporting institu- tions 2)	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	Matured bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	including: Commer- cial bills	Treasur German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securities and syndicate partici- pations s)	Bonds of own issues
	1				Privat	e and	Publi	c Mort	tgage	Banks				-	
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Jan. Feb. March April	47 47 47 47 47 47 47 47	18,967.1 22.583.4 26.858.1 30.287.4 30.483.6 30.958.3 31,265.6 31,546.7	25.3 29.7 28.0 31.5 8.5 5.7 14.1 9.1	24.3 28.7 26.9 30.4 7.4 4.6 12.9 8.0	3.1 3.2 3.0 3.0 0.8 1.0 1.9	1,381.8 1,169.4 1,556.9 1,877.8 1,894.2 2,077.0 2,112.0 2,082.1	709.1 623.4 865.6 1,018.1 901.4 955.8 898.3 897.0	0.2 0.3 0.2 0.8 0.4 0.2 1.5	0.2 0.2 0.2 1.4 1.0 1.4 1.1	0.2 0.2 0.0 1.0 0.6 1.0 1.3	7.0 5.9 7.0 4.8 4.5 4.6 3.9		10.2 35.2 39.3 40.2 40.2 39.5	412.6 661.1 786.1 783.2 778.5 808.9 813.5 822.7	133.0 88.4 125.4 152.2 149.8 139.8 136.3 131.8
						Priv	ate Mortg	age Bank	s°)						
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹⁾ 1961 Jan. Feb. March April	29 29 29 29 29 29 29 29	8,715.1 10,890.9 12,957.7 14,640.9 14,689.0 14,920.4 15,084.6 15,148.0	15.2 21.0 21.3 22.6 5.8 4.0 10.5 4.9	14.4 20.2 20.4 21.6 5.0 3.2 9.6 4.1	1.7 1.8 1.8 1.9 0.4 0.5 1.9	783.3 735.0 909.4 1.093.7 1.095.7 1,183.1 1,230.5 1,156.5	449.4 491.4 573.5 665.1 593.8 610.6 581.9 512.6	0.1 0.1 0.1 0.6 0.1 0.0 0.8 0.1	0.2 0.1 0.2 0.6 0.8 0.7 0.2 0.2	0.2 0.1 0.0 0.2 0.4 0.3 0.1	3.7 2.1 2.2 3.6 3.3 3.4 2.7 2.7		5.5 29.5 29.7 29.7 29.7 29.7 28.9	340.9 492.4 589.1 588.7 593.9 611.2 617.0	104.6 76.4 90.0 115.3 110.9 104.2 105.3 105.9
						Pul	blic Mortg	age Bank	(S						
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 Jan. Feb. March April	18 18 18 18 18 18 18	10.252.0 11.692.5 13.900.4 15.646.5 15.794.6 16.037.9 16.181.0 16.398.7	10.1 8.7 6.7 8.9 2.7 1.7 3.6 4.2	9.9 8.5 6.5 8.8 2.4 1.4 3.3	1.4 1.4 1.2 1.1 0.4 0.5 0.6 0.5	598.5 434.4 647.5 784.1 798.5 893.9 881.5 925.6	259.7 132.0 292.1 353.0 307.6 345.2 316.4 384.4	0.1 0.2 0.1 0.2 0.3 0.2 0.7 0.4	0.0 0.1 0.0 0.8 0.2 0.7 0.9 1.2	0.0 0.1 0.0 0.8 0.2 0.7 0.9	3.3 3.8 4.8 1.2 1.2 1.2 1.2		4.7 5.7 9.6 10.5 10.5 10.6	71.7 168.7 197.0 194.5 184.6 197.7 202.3 205.7	28.4 12.0 35.4 36.9 38.9 35.6 31.0 25.9
	'		F	Cred	it Ins	tituti	ons wi	th Spe	cial F	unctio	n s				
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Jan. Feb. March April	28 23 24 25 25 25 25 25 25	21.534.3 22.748.9 25.344.5 25.458.7 27.903.4 28.668.8 ¹⁴) 30.099.8 30.352.3 30,427.1	275.6 376.6 345.7 346.3 360.8 520.2 290.9 121.1 197.5	271.2 371.1 340.2 340.8 355.4 516.9 287.1 117.3 193.4	11.2 16.4 12.2 12.3 11.2 1.8 1.2 1.8 1.8	862.2 1.084.6 1.626.8 1.644.9 1.431.2 842.4 1.315.5 1.208.8 1.121.1	531.9 719.7 1.133.6 1.151.7 1.073.4 512.3 980.8 872.9 778.0	12.5 5.5 7.8 7.8 9.4 4.0 5.1 7.5 4.2	672.7 603.9 680.0 691.7 731.9 607.7 704.8 733.8 804.6	650.5 583.2 661.7 673.4 708.5 596.6 658.5 634.3 695.8	1.144.3 1.825.3 978.5 978.5 807.8 807.7 1.607.7 1.642.7 1.382.7	50.0 110.0 54.0 54.0 41.5 629.7 711.9 741.6 803.1	3.0 162.9 162.9 206.0 209.7 209.1 209.1 206.8	166.1 249.0 360.9 361.5 395.4 410.8 411.9 420.0 416.4	28.4 27.8 38.9 38.9 52.2 59.0 50.5 50.7 49.7
		Rec	onstructio	n Loan Co	rporation	. Finanzi	erungs-Ak	tiengesel	lschaft ar	d Berliner	Industrie	bánk AG	<u>.</u> +)		
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. ¹¹) 1961 Ian. Feb. March April	3333333	7,003.9 6,761.0 7,343.5 8,481.6 9,226.2 ¹⁴) 9,471.0 9,434.8 9,468.9	22.4 19.9 15.4 15.4 6.1 3.7 2.0 70.8	22.4 19.9 15.4 15.4 6.1 3.7 2.0 70.8	0.1 1.8 0.1 0.0 0.0 0.1 0.1 0.1	147.5 345.6 416.9 353.8 245.1 264.0 214.4 76.5	146.1 334.8 399.8 346.8 241.1 258.0 209.4 68.5	0.5 0.1 0.0 0.0 0.0 0.0 0.0	62.6 20.7 8.6 6.4 6.4 8.5	62.6 20.7 8.6 — — —	2.0	588.2 672.5 704.6 766.1	1.0 2.0 1.9 1.9 1.9	4.1 12.6 14.6 17.6 12.6 12.5 12.5	0.0 0.2 0.8 8.8 0.2 0.1
					Other (Credit In	stitutions	with Spec	cial Func	tions +)			•		
1957 Dec. 1958 Dec. 1959 Dec. Dec.**) 1960 Dec.**) 1961 Jan. Feb. March April	20 20 21 22 22 22 22 22 22 22	14.530.4 15.987.9 18.001.0 18.115.2 19.421.8 19.442.6 20.628.8 20.917.5 20.958.2	253.2 356.7 330.3 330.9 345.4 514.1 287.2 119.1 126.7	248.8 351.2 324.8 325.4 340.0 510.8 283.4 115.3 122.6	11.1 14.6 12.1 12.2 11.2 1.8 1.1 1.7	714.7 739.0 1.209.9 1.228.0 1.077.4 597.3 1.051.5 994.4 1.044.6	385.8 384.9 733.8 751.9 726.6 271.2 722.8 663.5 709.5	12.0 5.4 7.7 7.7 9.4 4.0 5.1 7.5 4.2	610.1 583.2 671.4 683.1 725.5 601.3 696.3 733.8 804.6	587.9 562.5 653.1 664.8 708.5 596.6 658.5 634.3 695.8	1.142.3 1.825.3 978.5 978.5 978.5 807.8 807.7 1.607.7 1.642.7 1.382.7	50.0 110.0 54.0 54.0 41.5 41.5 39.4 37.0	3.0 161.9 161.9 204.0 207.8 207.2 207.2 204.9	162.0 236.4 346.3 346.9 377.8 398.2 399.4 407.5 403.9	28.4 27.8 38.7 38.7 51.4 50.2 50.3 50.6 49.3
		ا منجم ا				almen	1	it Inst					Ī	!	÷
1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 1960 Dec. 1961 Jan. Feb. March April	162 174 192 195 232 233 233 234 235	1.720.1 2.042.1 2.351.5 2.382.5 3.011.2 3.034.9 3.069.9 3.126.8 3.179.1	39.1 43.3 49.0 49.2 58.1 43.2 46.5 46.3 53.2	37.5 41.4 46.6 46.7 55.0 40.5 43.6 43.5 50.4	6.2 7.3 7.8 7.8 9.3 4.1 4.4 4.0 6.5	33.2 35.6 47.5 48.3 78.4 102.8 112.6 112.9 110.4	33.2 35.6 47.5 48.3 78.4 102.8 112.6 112.9	1.0 1.0 0.6 0.6 1.2 0.4 1.0 0.7	367.5 376.8 426.1 440.3 543.3 558.6 576.5 598.7 623.5	306.5 371.412) 419.9 434.1 531.1 545.6 561.7 583.6 606.3				13.7 12.5 16.2 16.2 18.8 18.0 18.8 19.3	=======================================
1057 Di-	د ا مد	1 4000 - 11	r		Cheque		1			k Offic			ı] ez= = 1	·
1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Ian. Feb. March April	14 14 14 15 15 15 15 15	4.082.6 4.768.0 5.383.2 5.434.6 6.060.5 5.915.5 6.068.9 6.156.2 6.164.6	592.7 527.9 521.6 530.2 380.1 710.0 524.0 602.5 200.8	592.7 527.9 521.6 530.2 380.1 710.0 524.0 602.5 200.8		190.4 169.5 208.4 208.4 276.6 71.5 129.5 111.5 171.6	46.4 40.0 120.0 120.0 150.1 0.0 58.0 40.0	= = = = = = = = = = = = = = = = = = = =	11.5 48.7 165.5 165.5 185.0 183.1 175.2 115.8 149.6	11.5 48.7 165.5 165.5 70.1 62.2 25.8 89.6	1.018.4 1.077.2 1.026.2 1.026.2 1.367.6 1.082.0 1.176.0 1.152.0 1.392.0		29.5 29.5 78.5 78.5 78.5 78.5 78.5	851.7 1.268.9 1.612.1 1.612.1 1.724.1 1.740.2 1.787.8 1.892.1 1.947.6	= = = = = = = = = = = = = = = = = = = =
															

²⁾ to 7) and 8): see footnotes so numbered on first page of Table III B 1. — 10) Source: Federal Ministry for Posts and Telecommunications. — 11) See footnote 15) on first page of about DM 100 million due to statistical reasons. — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)

of DM

Assets

	1 .	Ι.	Debtors		Lo	ng-term lend	ings		No.	ote:				
	Covering claims								Mortga	ge loans		-		
Equali- sation claims	according to Currency Conversion Compensation and "Old Savings" Laws 7)	Total	Non- banks	Credit institu-	Total	Non- banks	Credit institu- tions	Loans on a trust basis .	Long- term lendings	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets *)	End of month
						e and I	phblic	Mortga	ge Ban	k s		1		1
522.5 505.4 473.7 413.4 410.6 409.9 408.9	267.6 268.5 264.0 264.7 264.8 265.5 265.8	269.6 263.2 297.7 340.7 349.6 367.0 362.2 365.3	226.3 222.8 234.1 263.5 256.1 269.3 269.7 268.3	43.3 40.4 63.6 77.2 93.5 97.7 92.5 97.0	13.081.1 16.254.3 19.419.0 21.954.2 22.108.3 22.307.1 22.515.2 22.802.3	12.922.5 16.060.2 19.148.3 21.648.5 21,802.6 22.004.0 22.213.1 22.503.2	158.6 194.1 270.7 305.7 305.7 303.1 302.1 299.1	2.451.5 2.874.0 3.307.7 3.738.1 3.774.3 3.808.8 3.851.6 3.888.0	10.280.4 12.449.3 15.116.5 17.153.5 17.259.1 17.396.9 17.572.2 17.750.8	2.175.3 2.567.3 2.942.8 3.370.3 3.392.6 3.407.8 3.424.2 3,447.7	11.3 10.4 12.1 13.7 13.8 13.7 13.8 13.7	52.8 54.1 55.5 65.0 63.8 64.7 66.7 67.4	347.5 394.2 506.9 608.4 621.5 643.5 657.2 643.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Jan. 1961 Feb. March April
						Privat	e Mortgag	e Banks °)						
332.9 328.8 320.0 282.2 282.1 281.4 281.2 281.2	225.5 226.4 225.2 220.9 221.4 221.5 222.1 222.3	102.7 118.0 120.4 158.8 161.0 177.5 182.9	90.7 103.4 103.8 117.5 114.9 125.3 125.7 126.7	12.0 14.6 16.6 41.3 46.1 52.2 57.2 64.4	6.224.4 \$.204.1 9.900.4 11.257.2 11.322.6 11.421.8 11.522.0 11.657.2	6.180.2 8.153.1 9.870.0 11.228.8 11.294.0 11.393.1 11.492.8 11,631.2	44.2 51.0 30.4 28.4 28.6 28.7 29.2 26.0	400.4 498.6 576.7 638.0 642.9 645.1 648.3 650.8	4.788.6 6.033.8 7.602.5 8.777.1 8.838.3 8.912.7 9.015.0 9.129.3	374.4 467.4 543.3 602.5 607.7 609.7 612.7 615.4	1.0 0.7 0.8 0.9 0.9 0.8 0.9	34.1 33.8 36.6 44.4 44.1 44.6 45.1 45.5	144.4 151.6 158.0 182.0 173.4 190.9 189.9 182.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1950 Jan. 1961 Feb. March April
						Publ	ic Mortga	ge Banks						
189.6 176.6 153.7 131.2 128.5 128.5 127.7 127.7	42.1 43.2 43.3 43.1 43.3 43.3 43.4 43.5	166.9 145.2 177.3 181.9 188.6 189.5 179.3 174.2	135.6 119.4 130.3 146.0 141.2 144.0 141.6	31.3 25.8 47.0 35.9 47.4 45.5 35.3 32.6	6,856.7 8.050.2 9.518.6 10.697.0 10,785.7 10,885.3 10,993.2 11,145.1	6.742.3 7.907.1 9.278.3 10.419.7 10.508.6 10.610.9 10.720.3 10.872.0	114.4 143.1 240.3 277.3 277.1 274.4 272.9 273.1	2.051.1 2.375.4 2.731.0 3.100.1 3.131.4 3.163.7 3.203.3 3.237.2	5.491.8 6.415.5 7.514.0 8.376.4 8.420.8 8.484.2 8.557.2 8,621.5	1.800.9 2.099.9 2.399.5 2.767.8 2.784.9 2.798.1 2.811.5 2.832.3	10.3 9.7 11.3 12.8 12.9 12.9 12.9	18.7 20.3 18.9 20.6 19.7 20.1 21.6 21.9	203.1 242.6 348.9 426.4 448.1 452.6 467.3 460.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Jan. 1961 Feb. March April
				Cre		titutio		h Speci						
271.2 265.6 424.2 424.2 403.3 402.4 402.2 402.3 402.2	103.5 102.1 103.9 103.9 108.1 108.4 108.7 108.9 109.4	1.764.6 1.083.5 1.230.9 1.233.0 1.469.7 1.738.8 1.697.6 1.763.2 1.798.0	952.4 834.5 996.6 998.7 1.271.4 1.517.6 1.457.9 1.513.6 1.552.1	412.2 249.0 234.3 234.3 198.3 221.2 239.7 249.6 245.9	10.302.4 10.945.7 12.453.3 12.524.6 14.498.3 14.689.7 14.936.7 15.273.4 15.441.7	4,946.2 5,136.6 6,029.0 6,093.8 6,940,6 7,019.5 7,331.9 7,444.5 7,483.7	5.356.2 5.809.1 6.424.3 6.430.8 7.557.7 7.670.2 7.604.8 7.828.9 7.958.0	5.935.3 5.711.5 6.506.8 6.512.3 7.054.4 7.219.2 7.228.1 7.247.2 7.264.4	1.597.3 1.999.0 2.444.1 2.445.6 2.998.4 2.412.5 2.465.3 2.505.6 2.554.8	724.3 835.9 920.8 920.8 842.5 852.9 876.6 883.4 892.9	87.4 90.0 98.5 98.5 94.2 196.0 ¹⁴) 194.7 195.0 194.9	48.8 44.1 38.9 40.9 38.4 38.9 37.1 37.2 40.3	198.1 204.3 220.3 222.5 189.6 182.4 186.1 188.0 188.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. ¹¹) Dec. ¹¹) 1960 Jan. 1961 Feb. March April
		Reco	nstruction	Loan Coi	poration,	Finanzieri	ings-Aktie	ngesellscha	ft and Ber	liner Indu	striebank	AG +)		
3.0 3.0 2.9 2.9 2.9 2.9 2.9 2.9	= = = = = = = = = = = = = = = = = = = =	29.1 16.4 79.3 142.3 76.2 86.0 90.5 94.0	27.9 16.4 79.3 134.7 69.7 78.8 80.6 85.7	1.2 0.0 0.0 7.6 6.5 7.2 9.9 8.3	6.161.1 6.026.0 6.040.3 6.874.3 6.971.7 7.120.4 7,113.1 7,163.3	2,850.8 2,714.1 2,771.6 3,107.5 3,169.5 3,447.4 3,400.2 3,409.0	3.310.3 3.311.9 3.268.7 3.766.8 3.802.2 3.673.0 3.712.9 3.754.3	479.1 240.8 697.2 1,006.3 1.151.3 1.147.6 1,126.2 1,124.0	0.0 0.1 0.0 0.0 0.1 0.0		7.5 7.5 7.5 7.5 109.4 ¹⁴) 109.4 109.3	0.8 1.0 2.1 1.1 1.1 1.1 1.1 1.2	84:1 65:6 57:3 51:2 44:5 40:2 56:0 45:9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 11 1960 Jan. 1961 Feb. March April
					Other Cree	lit Institu	ions with	Special Fu	inctions +)				
268.2 262.6 421.3 421.3 400.4 399.5 399.3 399.4 399.3	103.5 102.1 103.9 103.9 108.1 108.4 108.7 108.9	1,335.5 1,067.1 1,151.6 1,153.7 1,327.4 1,662.6 1,611.6 1,672.7 1,704.0	924.5 818.1 917.3 919.4 1.136.7 1.447.9 1.379.1 1.433.0 1.466.4	411.0 249.0 234.3 234.3 190.7 214.7 232.5 239.7 237.6	4.141.3 4.919.7 6.413.0 6.484.3 7.624.0 7.718.0 7.816.3 8.160.3 8,278.4	2,095.4 2,422.5 3,257.4 3,322.2 3,833.1 3,850.0 3,884.5 4,044.3 4,074.7	2.045.9 2.497.2 3.155.6 3.162.1 3.790.9 3.868.0 3.931.8 4.116.0 4.203.7	5.456.2 5.470.7 5.809.6 5.815.1 6.048.1 6.067.9 6.080.5 6.121.0 6.140.4	1.597.3 1.999.0 2.444.1 2.445.6 2.998.3 2.412.5 2.455.3 2.505.5 2.554.8	724.3 835.9 920.8 920.8 842.5 852.9 876.6 883.4 892.9	79.9 82.5 91.0 91.0 86.7 86.6 85.3 85.6	48.0 43.1 36.8 38.8 37.3 37.8 36.0 36.1 39.1	114.0 138.7 163.0 165.2 138.4 137.9 145.9 132.0 142.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec.!!) Dec.!!) Dec.!!) 1960 Jan. 1961 Feb. March April
		1 177 0	1.177.2	0.7	Inst 7.0	alment 6.2	Credit o.s	Instit	utions	1	12.2	14,3	41.3	Dec. 1957
2.1 2.4 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3		1.177.9 1.472.3 1.702.8 1.718.4 2.185.2 2.175.2 2.171.0 2.206.2 2.224.3	1,466.9 1,702.7 1,718.3 2,142.2 2,142.9 2,146.0 2,174.7 2,194.1	5.4 0.1 0.1 43.0 32.3 25.0 31.5 30.2	6.2 6.3 6.3 4.2 4.3 4.4 4.5 4.6	5.8 6.0 6.0 4.0 4.1 4.1 4.3 4.4	0.4 0.3 0.3 0.2 0.2 0.3 0.2 0.2	4.7 5.1 5.1 5.2 5.5 5.2 3.9			14.5 13.2 13.2 13.7 15.9 15.9 16.1 15.9	21.4 23.9 23.9 26.9 27.4 27.5 27.5 26.6	44.1 50.7 50.9 64.3 77.5 83.5 83.1 88.0	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 11) 1960 Jan. 1961 Feb. March April
	المها	· !						avings 	Bank (Offices 	¹⁰) — 1	9.6	. 2.7	Dec. 1957
329.9 330.8 331.8 331.8 332.1 332.5 332.5 332.5 332.5	8.0 8.0 7.8 7.5 7.5 7.5 7.4 7.4	0.7 	= = = = = = = = = = = = = = = = = = = =	0.7 	1.067,0 1.324.7 1.468.0 1.510.8 1.709.0 1.710.2 1.857.9 1.863.9 1.884.6	990.7 1,261.2 1,422.5 1,465.3 1,651.2 1,655.2 1,798.6 1,804.5 1,820.4	76.8 63.5 45.5 45.5 57.8 55.0 59.3 59.4 64.2	- - - - - - -	52.5 62.8 62.8 47.5 48.8 59.4 56.4 59.8			9.6 9.6is) 9.6is) 9.6is)	2.7 2.7 2.7 ¹³) 2.7 ¹³) ————————————————————————————————————	Dec. 1958 Dec. 1959 Dec. 1959 Dec. 19

Liabilities

in millions

1]			Day	lities —————				1	Rozzowa	d funde	u mimon
				Deposits by			Int	er-bank depo	sits		Dollow	including:	
Number of reporting	Total of								 				Credits availed
institu- tions *)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	including: from credit institu- tions	of by customers with foreign credit institu- tions 5)
			Pri	vate a	nd Pub	lic Mo	rtgage	Banks	L				
47 47 47 47 47 47 47 47	18.967.1 22.583.4 26.858.1 30,287.4 30,483.6 30,958.3 31,265.6 31,546.7	125.6 119.1 143.1 159.3 152.8 164.9 185.1 240.5	\$9.1 95.2 91.8 76.6 70.2 67.7 81.6 141.6	59.9 68.4 62.5 53.4 46.3 42.1 54.7 53.8	27.4 24.4 26.3 20.0 20.6 22.2 23.5 84.4	1.8 2.4 3.0 3.2 3.3 3.4 3.4 3.4	36.5 23.9 51.3 82.7 82.6 97.2 103.5 98.9	21.0 9.4 12.8 11.8 9.3 10.1 14.9	15.5 14.5 38.5 70.9 73.3 87.1 88.6 88.3	279.8 217.1 172.4 90.2 77.4 67.9 65.3 70.1	63.4 57.4 6.6 25.6 14.5 13.0 10.3 12.8	26.7 44.1 4.6 23.4 12.5 11.0 8.8 11.3	
	I	,	•	•	' Private M	' ortgage Ba	anks °)	ı		ı	,	1	
29 29 29 29 29 29 29 29 29	8.715.1 10.890.9 12.957.7 14.640.9 14.689.0 14.920.4 15.084.6 15.148.0	69.8 58.0 59.9 54.4 50.2 52.0 52.9 53.6	46.3 40.8 38.5 32.1 30.0 31.2 30.7 30.0	22.6 25.4 21.9 19.3 17.0 16.8 17.0 14.4	22.3 13.6 14.3 10.3 10.4 11.7 10.9 12.9	1.4 1.8 2.3 2.5 2.6 2.7 2.8 2.7	23.5 17.2 21.4 22.3 20.2 20.8 22.2 23.6	8.0 2.7 2.9 4.3 2.1 2.9 2.8 2.5	15.5 14.5 18.5 18.0 18.1 17.9 19.4 21.1	72.2 98.2 39.7 36.3 32.9 27.5 27.1 30.5	23.7 54.7 0.0 7.5 3.3 1.9 0.1 1.1	14.3 43.5 7.5 3.3 1.9 —	
1 1		i i			Public M	lortgage B	anks		l		•	ı	
18 18 18 18 18 18 18	10.252.0 11.692.5 13.900.4 15.646.5 15.794.6 16.037.9 16.181.0 16.398.7	55.8 61.1 83.2 104.8 102.6 112.9 132.2 186.8	42.8 54.4 53.3 44.4 40.2 36.5 50.9 111.5	37.3 43.0 40.6 34.1 29.3 25.3 37.7 39.4	5.1 10.8 12.0 9.7 10.2 10.5 12.6 71.5	0.4 0.6 0.7 0.6 0.7 0.7 0.6 0.6	6.7 29.9 60.4 62.4 76.4 81.3 75.3	13.0 6.7 9.9 7.5 7.2 7.2 12.1 8.1	20.0 52.9 55.2 69.2 69.2 67.2	207.6 118.9 132.7 53.9 44.5 40.4 38.2 39.6	39.7 2.7 6.5 18.1 11.2 11.1 10.2 11.7	12.4 0.6 4.5 15.9 9.2 9.1 8.8 10.2	
		•	Credit	Instit	utions	with S	Special	Funct	ions	I	1		
23 24 25 25 25 25 25 25 25 25	21,534.3 22,748.9 25,344.5 25,458.7 27,903.4 28,668,8 ¹⁸) 30,099.8 30,352.3 30,427.1	3.037.3 3.804.8 3,737.7 3,759.5 3,538.4 3,510.9 4,561.5 4,484.2 4,400.0	414.9 425.1 455.2 466.8 683.8 445.1 444.9 416.5 405.1	203.5 236.6 262.1 272.4 435.4 223.1 202.1 207.3 199.1	208.1 185.4 188.1 189.4 241.2 214.7 235.3 201.4 198.2	3.3 3.1 5.0 5.0 7.2 7.3 7.5 7.8 7.8	2.622.4 3.379.7 3.282.5 3.292.7 2.854.6 3.065.8 4.116.6 4.067.7 3.994.9	717.3 698.6 601.9 612.1 825.0 816.4 1,017.7 688.5 807.3	1.905.1 2.681.1 2.680.6 2.680.6 2.029.6 2.249.4 3.098.9 3.379.2 3.187.6	907.5 736.8 774.5 778.0 1,653.0 1,414.1 1,400.8 1,370.6 1,443.9	352.9 336.3 287.4 290.9 532.2 362.2 329.9 293.9 367.5	262.5 300.2 256.9 260.4 418.0 276.0 230.3 180.5 262.4	20,9
	Recons	truction L	oan Corpo	ration, Fin	anzierung	s-Aktienge	esellschaft	and Berlin	er Industr	iebank A(G +)		
3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	7,003.9 6,761.0 7,343.5 8,481.6 9,226.2 ¹⁶) 9,471.0 9,434.8 9,468.9	0.1 0.0 — — — — —	0.1 0.0 — — — —	0.1		= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =			46.5 51.8 51.4 597.9 515.4 517.8 526.6 518.2	16.3 21.8 21.4 82.7 67.4 67.3 76.0 67.6		
	I		' Otl	ier Credit	' Institutio	ns with S	' pecial Fun	ctions +)		1		1	
20 20 21 22 22 22 22 22 22 22	14.530.4 15.987.9 18.001.0 18.115.2 19.421.8 19.442.6 20.628.8 20.917.5 20.958.2	3.037.2 3.804.8 3.737.7 3.759.5 3.538.4 3.510.9 4.561.5 4.484.2 4.400.0	414.8 425.1 455.2 466.8 683.8 445.1 444.9 416.5 405.1	203.4 236.6 262.1 272.4 435.4 223.1 202.1 207.3 199.1	208.1 185.4 188.1 189.4 241.2 214.7 235.3 201.4 198.2	3.3 3.1 5.0 5.0 7.2 7.3 7.5 7.8 7.8	2.622.4 3.379.7 3.282.5 3.292.7 2.854.6 3.065.8 4.116.6 4.067.7 3,994.9	717.3 698.6 601.9 612.1 825.0 816.4 1,017.7 688.5 807.3	1.905.1 2.681.1 2.680.6 2.680.6 2.029.6 2.249.4 3.098.9 3.379.2 3.187.6	\$61.0 685.0 723.1 726.6 1.055.1 898.7 883.0 844.0 925.7	336.6 314.5 266.0 269.5 449.5 294.8 262.6 217.9 299.9	262.5 300.2 256.9 260.4 418.0 276.0 230.3 180.5 262.4	20.9
			I	nstalm	ent Cr	edit In	stituti	ons 10)					
162 174 192 195 232 233 233 234 235	1.720.1 2.042.1 2.351.5 2.382.5 3.011.2 3.034.9 3.069.9 3,126.8 3,179.1	200.9 218.4 244.8 245.9 317.7 288.3 295.4 297.5 290.9	100.7 117.6 103.2 104.3 167.6 158.3 151.8 148.0 145.2	100.7 117.6 103.2 104.3 167.6 158.3 151.8 148.0 145.2			100.2 100.8 141.6 141.6 150.1 130.0 143.6 149.5 145.7	100.2 100.8 141.6 141.6 150.1 130.0 143.6 149.5 145.7		1.050.8 1.254.9 1.460.8 1.483.6 1.870.7 1.905.2 1.911.9 1.938.6 1.996.0	1,050.8 1,254.9 ¹⁸) 1,460.8 1,483.6 1,870.7 1,905.2 1,911.9 1,938.6 1,996.0	1,036.2 1,082.8 ¹⁸) 1,238.5 1,260.8 1,574.8 1,586.3 1,571.5 1,576.1 1,615.8	
1	د				1				r	l	1	1	
14 14 14 15 15 15 15 15	4,082.6 4,768.0 5,383.6 6,060.5 5,915.5 6,068.9 6,156.2 6,164.6	3.723.2 4.385.9 4.991.2 5.037.2 5.691.0 5.585.9 5.719.0 5.793.6 5.832.7	3,353.1 3,957.6 4,555.2 4,590.0 5,252.3 5,217.8 5,346.6 5,401.0 5,484.0	1.530.7 1.672.0 1.772.1 1.796.6 1.978.8 1.847.0 1.907.4 1.925.2 1.977.4		1.822.4 2.285.6 2.783.1 2.793.4 3.273.5 3.370.8 3.439.2 3.475.8 3.506.6	370.1 428.3 436.6 447.2 438.7 368.1 372.4 392.6 348.7	370.1 428.3 436.6 447.2 438.7 368.1 372.4 392.6 348.7	111111111	89.6 89.6 89.6 89.6 89.6 89.6 89.6		=======================================	
	of reporting institutions institution institution institution institution institution institution institution	of reporting institutions s) 47	of reporting institutions s) 47	Number of reporting institutions s ites s label lites s la	Number of reporting institu-tions 5) Private a 47 14.967.1 125.6 49.1 59.9 47 22.583.4 119.1 99.2 68.4 47 30.287.4 159.3 76.6 59.4 47 30.287.4 159.3 76.5 59.4 47 30.287.4 159.3 76.5 59.4 47 30.483.6 152.2 70.2 46.3 47 30.483.6 152.2 70.2 46.3 47 31.265.6 155.1 143.1 47 31.265.6 155.1 143.1 47 31.265.6 155.1 143.1 47 31.265.6 165.1 47 31.265.6 165.1 48 10.480.9 54.2 29 10.490.9 58.0 29 11.967.7 59.9 38.5 21.9 11.960.4 22.9 12.977.7 59.9 23.1 11.90.4 23.1 11.602.5 18 11.602.5 18 11.602.5 18 11.602.5 18 16.602.7 18 16.602.7 18 16.602.7 18 16.602.7 18 16.602.7 18 16.602.7 18 16.602.7 18 16.602.7 18 16.602.7 19 19.500.7 19 19.5	Number of reporting institutions Total of liabilitities Total of liabilitities Total of liabilitities Total of liabilitities Total of liabilitities Total of liabilitities Total of liabilitities Total of liabilitities Total of liabilitities Total of liabilitities Total of liabilitities Total of liabilitities Total of liabilities Total o	Number of liabilities Total of liabilitie	Number of reporting institutions Total T	Number	Number of the properties Total Total Total Total Sight deposits deposits deposits Total deposits deposits deposits Total deposits deposits deposits Total deposits deposits deposits deposits deposits Total deposits	Number of great roots Total titles Total titl		Private and Public Mortgage Banks Private

^{2), 3)} and 5) to 2); see footnotes so numbered on third page of Table III B 1. — 16) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — rediscounting of bills (January 1959). — 13) Cf. footnote 17) on third page of Table III B 1. — 14) As from December 1960 including amounts credited in respect of savings premiums in July 1958; they are included in short-term borrowings to their total amount. Until end-June 1958 they were attributed, in the tabulations, as short-term borrowings in an aggregate Institutions with Special Functions".

Credit Institutions (cont'd)

of DM

Liabilities

					Other						C	Origin of fu for longe	nds borrowe r periods *)	d	
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- ties, ad- justment of values	Other liabili- ties 14)	Lia- bility on guaran- tees, etc.	Own draw- ings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit	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
	1		1	,	Privat	e and	Public	Mort	gage B	anks		·	· ·		
	8.737.6 11.248.1 14.082.3 16.209.4 16.511.3 16.801.5 16.974.7 17.165.7	5,395.9 5,903.7 6,647.8 7,253.8 7,319.5 7,404.7 7,396.4 7,462.0	2.451.5 2.874.0 3.307.7 3.738.1 3.774.3 3.808.8 3.851.6 3.888.0	731.0 826.1 927.3 1,045.3 1,063.1 1,072.4 1,102.7 1,130.2	619.3 662.9 749.7 832.5 842.6 846.7 881.5	626.4 732.4 827.8 958.8 742.6 791.4 808.3 699.0	108.2 101.9 107.8 112.4 110.7 110.9 111.3 112.3	= = = = = = = = = = = = = = = = = = = =	0.8 0.2 0.8 0.5 0.3	8.6 2.7 1.1 1.0 1.0 1.1 1.1	595.2 589.1 555.8 551.5 553.1 554.4 552.8 555.1	942.4 1.214.6 1.675.7 2.002.3 2.049.6 2.106.2 2.138.4 2.181.1	5.624.3 6.292.1 7.059.6 7.667.6 7.722.1 7.773.1 7.782.4 7.839.3	921.2 858.4 844.7 844.9 841.5 847.3 845.8 848.3	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 19 1960 Jan. 1961 Feb. March April
	ı		ı		ı	Priva	" te Mortgag	e Banks	°) .	•		,	•		
	6.389.5 8.244.1 10.049.4 11.473.0 11.685.5 11.865.9 11.981.6 12.093.7	1.085.6 1.185.5 1.295.8 1.370.4 1.378.9 1.392.2 1.386.6 1,398.6	400.4 498.6 576.7 638.0 642.9 645.1 648.3 650.8	253.9 316.4 389.0 480.4 496.4 505.7 517.9 535.3	103.4 109.5 141.2 159.3 167.6 170.3 177.8 177.4	340.3 380.6 406.0 429.1 234.6 261.7 292.4 208.1	56.9 43.1 32.9 27.0 25.1 25.1 25.2 25.1			6.0 2.7 1.1 1.0 1.0 1.0 1.0	354.4 357.1 337.8 337.2 334.7 335.2 334.6 335.3	319.6 428.5 514.0 574.8 584.4 592.2 589.6 601.9	651.8 705.8 774.1 820.0 823.2 825.7 825.4 827.5	215.1 236.9 287.1 306.1 309.5 311.2 314.6 314.4	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1960 Jan. 1961 Feb. March April
. '						' Pul	lic Mortga	1ge Bank	s			,			
	2.348.1 3.004.0 4.032.9 4.736.4 4.825.8 4.935.6 4.993.1 5.072.0	4,310.3 4,718.2 5,352.0 5,883.4 5,940.6 6,012.5 6,009.8 6,063.4	2.051.1 2.375.4 2.731.0 3.100.1 3.131.4 3.163.7 3.203.3 3.237.2	477.1 509.7 538.3 564.9 566.7 566.7 584.8 594.9	515.9 553.4 608.5 673.3 675.0 676.4 703.7 713.9	286.1 351.8 421.8 529.7 508.0 529.7 515.9 490.9	51.3 58:8 74.9 85.4 85.6 85.8 86.1 87.2		0.8 0.2 0.8 0.5 0.5	0.0 0.0 0.1 0.1 0.1	240,8 232,0 218.0 214.3 218.4 219.2 218.2 219.8	622.8 786.1 1.161.8 1.427.5 1.465.2 1.514.0 1.548.8 1.579.2	4.973.0 5.586.3 6.285.5 6.847.6 6.898.9 6.947.4 6.957.0 7.011.8	706.1 621.5 557.6 538.8 532.0 536.1 531.2 533.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1961 Feb. March April
'			•	Cre	dit Ins	stituti	onswit	h Spe	cial F	unctic	ns				
165.0 165.0 275.0 184.5 180.0 157.0 127.0	1.704.7 2.235.3 3.510.7 3.510.7 3.800.7 3.984.6 4.061.3 4.293.4 4.255.6	7.807.5 7.966.7 7.937.6 8.005.9 8.637.1 9.7527.6 ¹⁶) 9.783.5 9.773.6 9.956.1	5.935.3 5,711.5 6.506.8 6.512.3 7.054.4 7,219.2 7.228.1 7,247.2 7,264.4	1.015.3 1,291.0 1,602.9 1,607.7 1,787.3 1,791.1 1,824.5 1,849.8 1,878.5	517.3 552.4 640.2 642.1 683.8 708.8 711.2 714.5 709.8	609.4 450.4 469.1 477.5 473.7 328.0 348.9 462.0 391.8	949.2 1,036.5 998.9 1,001.6 1,015.4 990.0 993.5 1,040.4 1,066:2		1,584.4 1,109.5 559.8 ¹²) 576.4 ¹²) 484.9 573.8 425.1 512.2 457.6	208.7 63.2 284.0 284.7 318.4 281.2 113.9 120.8 31.0	677.7 700.1 722.1 730.2 945.6 944.9 953.8 961.6 968.2	811.0 895.9 1.137.5 1.158.8 1.606.4 1.556.5 1.618.1 1.649.8 1.649.4	12.226.5 12.137.1 12.665.8 12.705.8 13.724.8 14.699.116 14.891.7 14.866.7 15.041.6	591.3 350.7 413.1 417.5 543.0 606.7 626.7 628.8 646.8	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 13) Dec. 13) 1960 Jan. 1961 Feb. March April
		Re	construction	on Loan C	orporation	, Finanzie	rungs-Akt	iengesell	schaft and	Berliner	Industri	bank A	3+)		
165.0 275.0 180.0 180.0 157.0 127.0	268.1 409.8 711.5 883.2 983.2 1.023.3 1.037.7 979.3	5,411.4 5,445.5 5,008.2 4,964.7 5,784.8 ¹⁶) 5,994.4 5,928.7 6,066.3	479.1 240.8 697.2 1,006.3 1,151.3 1,147.6 1,126.2 1,124.0	18.1 18.1 18.2 18.3 18.4 20.4 20.3 20.5	408.1 441.3 500.1 532.0 559.6 558.0 559.3	372.5 153.7 191.9 204.2 33.5 29.5 78.7 74.3	509.8 607.7 603.0 561.3 561.0 625.6 614.7					188.6 115.3 46.4 181.6 187.4 227.3 236.0 228.3	5,633.4 5,596.4 5,687.0 6,302.2 7,182.6 ¹⁸) 7,350.2 7,254.5 7,397.7	100.2 4.6 2.0 2.4 14.1 15.0 15.0 14.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1961 Feb. March April
·	1		•		Other C	redit Inst	'' itutions wi	' th Specia	al Functio	ns +)		'	•	•	
4.5	1,436.6 1,825.5 2,799.2 2,799.2 2,917.5 3,001.4 3,038.0 3,255.7 3,276.3	2.396.1 2.521.2 2.929.4 2.997.7 3.672.4 3.742.8 3.789.1 3.844.9 3.889.8	5.456.2 5.470.7 5.809.6 5.815.1 6.048.1 6.067.9 6.080.5 6.121.0 6.140.4	997.2 1.272.9 1.584.7 1.589.5 1.769.0 1.772.7 1.804.1 1.829.5 1.858.0	109.2 111.1 140.1 142.0 151.8 149.2 153.2 154.9 150.5	236.9 296.7 277.2 285.6 269.5 294.5 319.4 383.3 317.5	439.4 428.8 395.9 398.6 454.1 429.0 432.5 414.8 451.5	0.5	1,584.4 1.109.5 559,811) 576.412) 484.9 573.8 425.1 512.2 457.6	208.7 63.2 284.0 284.7 318.4 281.2 113.9 120.8 31.0	677.7 700.1 722.1 730.2 945.6 944.9 953.8 961.6 968.2	622.4 780.6 1.091.1 1.112.4 1.424.8 1.369.1 1.390.8 1.413.8 1.421.1	6.593.1 6.540.7 6.978.8 7.018.8 7.422.6 7.516.5 7.541.5 7.612.2 7.643.9	491.1 346.1 411.1 415.5 540.6 592.6 611.7 613.8 631.9	Dec. 1957 Dec. 1958 Dec. 1959 Dec. 18) Dec. 18) Dec. 18) 1960 Jan. 1961 Feb. March April
							Credit					1	ı	1	ID
12.7 12.0 14.3 14.3 10.4 10.7 9.2 8.2 7.6		40.2 62.9 56.1 56.1 100.3 101.8 101.9 118.5 118.7	4.7 4.7 5.1 5.5 5.2 5.5 5.2 3.9	131.1 159.1 185.1 187.4 240.4 253.2 254.3 256.4 258.3	74.9 82.9 105.2 106.0 112.5 121.6 129.7 129.2 128.7	204.8 247.2 280.1 284.1 353.7 348.9 362.0 373.2 375.0	1.6 1.8 6.7 66.6 81.7 78.7 76.0 72.2	40.6 93.9 198.2 198.3 316.4 309.0 309.9 346.6 357.9	216.2 237.6 307.0 315.6 375.6 370.9 367.7 359.2 349.9	7.3 5.8 6.8 6.8 6.7 5.3 4.3 4.6 4.3		44.9 67.6 61.2 61.2 105.8 107.0 107.4 123.7 122.6	-		Dec. 1957 Dec. 1958 Dec. 1959 Dec. 18) Dec. 18) Dec. 18) Dec. 18) Dec. 18) Dec. 18) Dec. 18) Dec. 1960 Jan. 1961 Feb. March April
				Postal	C h.e q u	· .	Postal :	Savin	gs Banl	k Offi	-	ı	l -c -	1 .	l Dec
						269.8 292.5 301.8 307.8 279.9 240.0 260.3 273.0 242.3	= = = = = = = = = = = = = = = = = = = =						89.6 89.6 89.6 89.6 89.6 89.6 89.6		Dec. 1957 Dec. 1958 Dec. 1959 Dec. 19 1960 Jan. 1961 Feb. March April

¹¹⁾ According to returns of the Postal Cheque and Savings Bank offices rendered for banking statistics. — 12) After elimination of "other endorsement liabilities" not resulting from (Savings Premiums Law of 5 May 1959). — 15) The instalment credit institutions' borrowed funds were broken down by economic sectors — but not by maturities — for the first time amount to the sector "credit institutions". — 16) Increase of about DM 100 million due to statistical reasons. — 0) Including ship mortgage banks. — +) Sub-group of "Credit

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

Position at end of December 1960

		of which.	The cr	edit instit	tutions rep	ccording to	the mon	thly bank lance-she	ing statist et total ¹)	ics are gr	aded as fo	llows
Banking group	Total number of credit institutions	reporting for monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	° 362	337	19	17	73	40	56	35	34	46	7	10
Big banks 2)	6	6			_	_			_	1	2	3
State, regional and local banks	89	87	_	. 1	8	6	15	13	11	23	3	7
Private bankers	232	209	19	13	58	32	35	18	18	14	2	
Specialised commercial banks	35	35	· —	3	7	. 2	6	4	. 5	8	<u> </u>	_
Central giro institutions	12	12	·	· —	 .	_	_	-	_	_	2	10
Savings banks	867	866	_	_	34	90	233	223	178	87	18	3
Central institutions of credit cooperatives	18	18	_	_	_		_		1	16	1	_
Central institutions of industrial credit cooperatives Central institutions of agricultural credit cooperatives	5	5	_		_	_	· –	- .		5	-	_
Credit cooperatives	11,623	2,240	9	17	1,478	430	234	48	19	5		_
Industrial credit cooperatives	765	761								-		
Agricultural credit cooperatives	10,858	1,479	9	11 6	265 1,213	218 212	190 44	47	16 3	5	_	-
Private and public mortgage banks	47	47	_	_		2	7	2	5	9	13	9
Private mortgage banks	29	29	l			2	2	1		8		_
Public mortgage banks	18	18	_	_	_	_	5	1	2	1	11 2	3
Credit institutions with special functions	25	25	1	_	2	2	2	_	2	5	3	8
Instalment credit institutions	261	232	31	20	82	32	29	20	13	4	1	
Other credit institutions	53	_	_	_	_	_	_	J	_	_	_	_
Postal Cheque and Postal Savings Bank offices	15	15				•	•	•	•		•	
Total *)	13,283	3,792	60	54	1,669	596	561	328	252	172	45	40
note:					mill	ions of D	M					
Balance-sheet total 1) 3)	241,133 °)	236,242.3	16.9	42.0	4,604.5	4,152.7	8,800.4	11,357.7	17,514.5	34,372.6	31,196.7	118,123.

^{*)} Including the Saarland. — 1) Balance-sheet total as shown in the Interim Statement, plus endorsement liabilities on rediscounted bills and own drawings in circulation which have been discounted and credited to the borrowers in account. — 2) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3) Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices. — 6) Estimated.

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios 1)

per cent of reserve-carrying liabilities

					5	ight li	abilitie	s							Time li	abilista				aving		Re	erve ratio	os for
Applicable from		1	Bank pl	laces ×)			``	1	Von-bar	ık place	8				I me m	a011111e			d	eposit	s	addi	ion to lia	bilities
reserve month:							e class			1 1			ļ	1		e class		· 	Bank	. 1	Non- bank	Sight liabili-	Time liabili-	Savin
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	place	s p	laces	ties	ties	depos
								Re	serve-	carryi	ng Li	abilit	ies to	Resid	lents			•						
									•	-	l such	4											•	
948 July	1			•				-	,	0	i suci	ii aviii	i i			5			i	. 5		13		
Dec.			1 1							0						5		·		5				
1949 June			1	2						9			ł	ı		5				5				
Sep.	l		1	0						8						4				4		i i		
1950 Oct.	ĺ		1	5					. 1	2			l			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	В	7	7	6	6	5	5		4		,,,	pecial rat	ine
1953 Feb.	l· Ì	11	10	10	9	9	9	9	8	8	8 -	8	7	7	6	6	5	5		4		[""	pecial iai	.103
1955 Sep.	12	12	11 .	11	10	10	10	10	9	9 .	9	9	8	8	7	7	6	6		5				
1957 May	13	13	12	12	11	11	111	11	10	10	9	9	9	9	8	8	7	7		6			,	
1959 Aug. Nov.	13 14.3	12 13.2	11 12.1	10 11.0	, -	_	10 11.0	9.9	8.8	7 7.7	_	_	9 9 9	8.8	7.7	6 6,6	_	_	6 6.6		5 5.5			
1960 Jan.	15.6	14.4	13.2	12.0			12.0	10.8	9.6	8.4			10.8	9.6	8.4	7.2			7.2		6.0			
March	18.2	16.8	15.4	14.0	_	_	14.0	12.6	11.2	9.8	_	_	12.6	11.2	9,8	8.4	_	_	8.4		7.0			
June	20.15	18.60	17.05	15.50		l —	15.50	13.95	12.40	10.85			13.95	12.40	10.85	9.30	_	_	9.00		7.50		ition to the	
						such	liabili	ies up	to ave	rage lev	vel of 1	he mo	onths M	larch to	o May	1960							larch to M	
July	20.15	18,60	17.05	15.50	-	-,	15.50	13.95	12.40	10.85			13.95	12.40	10.85	9.30	_	-	9.00	,	7.50	30	20	10
•	٠.						:		,	. '	h liabi	lities										,		
Dec.				15.50		_	1		İ	10.85		_			10.85		- .	<u> </u>	9.00		7.50	1		
1961 Feb. March	19.50	18,00 16.80		15.00 14.00	_	=	15.00		12,00 11,20	Į.	i	_	13.50	12.00	1		_	_	8,70	i	7.25 6.75	} no	special ra	tios
April	17.55	16.20	14.85	13.50			13.50	12.15	10.80	9,45	_	_	12.15	10.80	9.45	8.10	_	_	7.80	,	6.50			
June	16.25	15.00	13.75	12.50	_		12.50	11.25	10.00	8.75			11.25	10.00	8.75	7.50	I —		7.20)	6.00	ı		
																		•						
								Rese	rve-ca	rrying	, Liab	ilitie	s to N	on-re	sident	s					٠			
				+ 4		- :				a	ll such	liabili	ties											
							(Until	April 1	1957 ra	tios we				liabiliti	ies to r	esident	s)					1.		
1957 May Sep.	20 30	20 30	20 30	20 30	20 30	20 30	20 30	20 30	20 30	20 30	20 30	20 30	10 20	10 20	10 20	10 20	10 20	10	l	10 10				
sep. 1959 April	1 1	13	12	12	11			11	10	10	9	9	9	9	8	ŀ	7	7		6			pecial rat	tion
Aug.	1 (12	11	10	_	- 11	11 10	9	8.	7.	_		9	8.	7	6	_	_	6		5	""	peciai iai	1108
Nov.	14.3	13.2	12.1	11.0		l —	11.0	9.9	8.8	7.7			9.9	8.8	7.7	6.6		<u> </u>	6.6		5.5			
				,			sud	ı liabil	ities up	to the	level	s of a	30 Nov	ember 1	1959		•						ition to th	
1960 Jan.	15.6	14.4	13.2	12.0	_	-	12.0	10.8	9.6	8.4		_	10.8	9.6	8.4	7.2		-	7.2		6.0	30	20	10
March June		16.8	15.4 17.05	14.0 15.50	_	_	14.0	12.6	11.2	9.8	_	_	12.6	11.2	9.8 10.85	8.4 9.30	_	_	8.4 9.0		7.0 7.5	30 30	20	10 10
June		10.00	, 1,.05	, 15.50		. —	1 23,50	1 22,93	, 12.30	, 20103			•			,,,,,,,		_	, ,,,,	, 1	: "-		,	, 10
	l .													bilities		1			1				•	
1961 May	30	30	30 .	30 .			30	30	30	30	_		20	20	20	20	<u> </u>	1 —	10	- 1	10	no s	pecial rat	108

(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 (not including savings deposits)
1	of DM 100 million and over		of DM 300 million and over
2	of DM 50 to under 100 million	1 -	-
. 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		and Dit y million

2. Interest Rates

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

Applicable from:	Discount rate ¹)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	% p. z.	% p. a.	% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1 3
1949 May 27 July 14	4 1/2 4	5 ¹ /2 5	
1950 Oct. 27 Nov. 1	6 2) 3)	7	. 1
1951 Jan. 1			3
1952 May 29 Aug. 21	5 ⁴) 4 ¹ /2	6 5 ¹ / ₂	
1953 Jan: 8 June 11	4 3 ½	5 4 ½	:
1954 May 20	3	4	
1955 Aug. 4	3 1/2	4 1/2	}
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 ⁵) 5	5 1/2 6 1/2 6	
1957 Jan. 11 Sep. 19	4 ¹ / ₂ 4	5 ¹ /2 5	
1958 Jan. 17 June 27	3 ¹ /2 3	4 1/2 4	
1959 Jan. 10 Sep. 4 Oct. 23	2 ⁸ /4 3 4	3 % 4 5	
1960 June 3 Nov. 11	5 4	6 5	
1961 Jan. 20 May 5	3 ¹ /2 3	4 1/2 .	

*) 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

Αį	pplicable from:	Federal G and Federa	r Bills of overnment il Railways ng for	Federal C	terest-bearin Sovernment, deral Postal runni	ways and	Storage A	gency Bills	
		30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1958	Jan. 2	3 %	3 1/2	3 1/4	4	4 1/4	4 1/8	3 1/2	3 5/0
	Jan. 6	3 1/4	3 %	3 5/8	3 7/4	4 1/0	4 3/3	3 %	3 1/8
	Jan. 17	3 1/8	3 1/4	3 1/2	3 3/4	4 1/8	4 %	3 1/4	3 %
	Apr. 15	3 1/8	3 1/4	3 1/2	3 %	3 7/8	4 1/8	3 1/4	3 2/0
	May 30	3 1/8	3 1/4	3 1/2	3 %	3 3/4	4	3 1/4	3 3/8
	June 27	2 1/8	2 3/4	3	3 1/0	3 1/4	3 1/2	2 3/4	2 1/0
	July 11	2 1/2	2 5/8	2 1/8	3	3 1/8	3 %	2 5/8	2 3/4
	Aug. 11	2 3/6	2 1/2	2 3/4	3	3 1/8	3 %	2 1/2	2 %
	Oct. 28	2 1/4	2 %	2 %	2 1/8	3 .	3 1/4	2 3/8	2 1/2
1959	Jan. 10	2 1/8	2 1/4	2 1/2	2 1/4	2 1/2	3 1/4	2 1/4	2 1/6
	Apr. 9	1 2 "	2 1/0	2 1/6	2 1/2	2 3/4	3	2 1/8	2 1/4
	Apr. 15	17/6	2	2 1/4	2 1/8	2 5/8	2 7/8	2	2 1/8
	Sep. 4	2 8/8	2 1/2	2 3/4	3	3 1/4	3 1/2	2 1/8	2 5/8
	Sep. 23	2 1/2	2 1/0	2.7/8	3	3 1/4	3 1/2	2 1/8	2 3/4
	Sep. 30	2 5/8	2 3/4	3	3 ¹ /e	3 4/a	3 5/8	2 3/4	2 7/8
	Oct. 16	2 1/2	2 5/8	2 7/8	3 1/8	3 3/8	3 5/8	2 1/8	2 1/4
	Oct. 23	3 1/2	3 ⁵/∎	3 7/0	4 1/0	4 1/4	4 1/2	3 5/8	3 1/4
	Oct. 28	3 1/2	3 %	3 7/6	4 1/8	4 1/4	4 3/8	3 4/8	3 4/4
	Dec. 21	3 4/8	3 3/4	4	4 1/4	4 1/6	4 1/2	3 3/4	3 7/8
1960	Feb. 29	3 %	3 7/2	4 1/2	4 %	4 1/2	4 5/2	3 7/4	4
	Mar. 3	3 1/0	4	4 1/4	4 1/2	4 5/2	4 3/4	4	4 1/8
	June 3	4 3/4	4 7/8	5 1/8	5 1/4	5 3/2	5 1/2	4 1/0	5
	Nov. 2	4 5/0	4 3/4	5	5 1/8	5 1/4	5 %	4 3/4	4 1/8
	Nov. 3	4 1/8	4 1/2	4 3/4	4 7/8	5	5 1/8	4 1/2	4 5/8
	Nov. 11	3 7/0	4	4 1/4	4 1/8	4 1/2	4 5/8	4	4 1/8
	Dec. 20	3 5/8	3 3/4	4	4 1/8	4 1/4	4 3/8	3 2/4	3 7/8
1961	Jan. 20	3 1/a	3 1/4	3 1/2	3 5/g	3 8/4	3 7/2	3 1/4	3 3/4
	Feb. 9	3 7	3 1/8	3 %	3 1/2	3 5/a	3 8/4	3 1/8	3 1/4
	Feb. 14	2 7/8	3 ′°	3 1/4	3 1/8	3 1/2	3 5/8	3 '	3 1/8
	Mar. 3	2 8/4	2 7/8	3 1/2	3 1/4	3 3/8	3 1/2	2 7/8	3
	Mar. 8	2 5/8	2 3/4	3	3 1/8	3 1/4	3 3/8	2 3/4	2 7/8
	Mar. 17	2 1/2	2 5/8	2 7/8	3	3 1/8	3 1/4	2 5/8	2 3/4
	Mar. 23	2 8/8	2 1/2	2 3/4	2 7/8	3.	3 1/8	2 1/2	2 5/8
	April 26	2 1/4	2 3/8	2 5/8	2 3/4	2 7/8	3	2 3/8	2 1/2
	May 5	2 1/8	2 1/4	2 1/2	2 5/8	2 3/4	2 7/8	2 1/4	2 3/a

	Prime banker with remai	s' acceptances ning life of
Applicable from:	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1960 Jan. 4 11	3 ³ / ₄ 3 ⁷ / ₈	3 15/16 3 15/16
28 Feb. 1	3 ⁸ / ₄ 3 ⁷ / ₈ 3 ¹³ / ₁₆	3 ^{18/} 14 3 ^{15/} 16 3 ^{7/} 8
15 22	3 ^{3/4} 3 ^{7/8}	3 13/14 - 3 15/16
Mar. 8 29 April 7	3 15/16 3 7/8 3 15/16	3 15/16 3 15/16 3 15/16
19 22 28	3 7/8 3 8/4 3 7/8	3 15/16 3 18/16 3 15/16
June 1	3 15/16 4 13/16 4 7/8	3 15/16 4 13/16 4 15/16
July 2 25	4 15/16 4 18/16	4 15/10 4 7/8
Aug. 25 Sep. 1	4 3/4 4 13/16 4 7/8	4 ¹³ /10 4 ⁷ /8 4 ¹⁵ /14
15 Nov. 4	4 15/16 4 13/18	4 15/16 4 13/16 3 15/16
Dec. 21 1961 Jan. 16	3 15/16 3 18/16 3 15/16	3 ⁷ /8 3 ¹⁵ /16
1961 Jan. 16 20 Feb. 9	3 ⁷ /16 3 ⁵ /16	3 ⁷ /16 3 ⁵ /18
14 23 24	3 ^{3/16} 3 ^{5/16} 3 ^{7/16}	3 ³ /16 3 ⁵ /16 3 ⁷ /18
Mar. 3	3 5/16 3 3/16	3 ⁸ /18 3 ⁸ /16
10 17 23	3 1/16 2 15/16 2 13/16	3 ¹ /16 2 ¹⁵ /16 2 ¹⁵ /14
April 26 May 5	2 ¹¹ / ₁₆ 2 ⁵ / ₈	2 11/16 2 5/8
June 13 22 23	2 ^{1/2} 2 ^{5/8} 2 ^{3/4}	2 1/2 2 5/8 2 5/4

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

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

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

4) From 29 May 1952 there was in effect only the special arrangement mentioned under *) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings until their redemption the rate of 4 1/4 applied. — *) As from 19 May 1956 also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and expo

2. Interest Rates (cont'd)

(d) Money Market Rates 1) in Frankfurt (Main), by Months

% per annum

Month	Day-to-day money ²)	One-month loans 2)	Three-month loans *)	Month	Day-to-day money ²)	One-month loans 9	Three-month loans *)
1958				1960			
January February March	2 ³ / ₄ — 3 ¹ / ₂ 3 ¹ / ₄ — 4 3 ¹ / ₆ — 3 ³ / ₄	3 ¹ / ₂ 3 ⁸ / ₈ — 3 ⁸ / ₆ 3 ⁸ / ₈ — 3 ⁸ / ₄	3 ³ / ₄ — 3 ⁷ / ₈ 3 ⁵ / ₈ — 3 ⁷ / ₈ 3 ⁷ / ₈ — 4	January February March	3 ¹ / ₄ 4 ¹ / ₈ 3 ⁶ / ₈ 4 ¹ / ₄ 3 ¹ / ₂ 4 ⁸ / ₈	3 ⁷ /8 — 4 ¹ /4 4 ¹ /8 — 4 ¹ /4 4 ¹ /8 — 4 ¹ /4	4 1/4 — 4 8/8 4 8/6 — 4 1/2 4 8/8 — 4 8/8
April May June	3 -4 1/8 3 1/8 - 3 5/8 3 - 3 7/8	3 ⁸ / ₈ — 3 ⁵ / ₈ 3 ⁸ / ₈ — 3 ⁵ / ₈ 3 ⁵ / ₈ — 4	3 ⁵ /8 — 4 3 ¹ /2 — 3 ⁸ /4 3 ⁵ /8 — 3 ⁸ /4	April May June	3 ^{1/2} — 4 ^{3/6} 3 ^{1/2} — 4 ^{1/4} 4 ^{1/4} — 5 ^{1/4}	4 1/4 — 4 1/2 4 1/4 — 4 8/8 4 8/8 — 5 1/2	4 1/2 4 8/4 4 1/2 4 8/4 4 8/0 5 8/0
July August September	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 — 3 ½ 2 ¾ — 3 2 ¾ — 3 ½	3 ¹ / ₈ — 3 ⁸ / ₈ 3 ¹ / ₈ 3 —3 ¹ / ₄	July August September	4 — 5 %/8 4 %/6 — 5 1/8 4 7/8 — 5 %/8	5 1/8 — 5 5/8 5 1/4 — 5 8/8 5 8/8 — 5 5/8	5 1/2 5 8/4 5 8/4 5 1/2 5 1/2 5 8/4
October November December	2 -3 1/6 2 1/2 -3 1/4 2 1/4 -3 2)	2 ^{1/2} — 3 2 ^{3/4} — 3 3 — 3 ^{7/8}	3 1/4 3 3/4	October November December	4 ⁸ / ₄ — 5 ⁷ / ₆ 4 — 5 ⁸ / ₈ 3 ¹ / ₈ — 5 ¹ / ₈ ⁵)	5 1/4 — 5 1/2 4 3/8 — 5 3/8 5 1/4 — 5 3/4	5 7/e — 6 1/4 5 1/e — 6 5 — 5 1/e
1959				1961			
January February March	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 ⁸ / ₈ — 2 ⁶ / ₈ 2 ¹ / ₂ — 2 ⁸ / ₈ 2 ⁶ / ₈ — 3	2 ⁵ / ₈ — 3 2 ³ / ₄ — 3 2 ⁷ / ₈ — 3 ¹ / ₈	January February March	3 — 4 ³ / ₄ 2 ⁵ / ₈ — 4 ¹ / ₈ 2 ¹ / ₂ — 4 ¹ / ₄	4 1/8 — 4 1/2 3 3/4 — 4 1/8 3 1/4 — 4	4 1/2 — 4 7/8 3 7/8 — 4 8/8 3 8/8 — 4
April May June	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2^{1/4} - 2^{3/4} \\ 2^{5/6} - 2^{3/4} \\ 2^{1/2} - 2^{3/4} \end{array}$	2 ¹ / ₈ — 2 ⁷ / ₈ 2 ³ / ₄ — 2 ⁷ / ₈ 2 ³ / ₄ — 3	April May	2 ⁸ / ₈ — 3 ¹ / ₂ 2 ¹ / ₈ — 3 ¹ / ₈	3 — 3 ½ 3 — 3 ½	3 ¹ / ₄ — 3 ³ / ₈ 3 ¹ / ₈ — 3 ¹ / ₄
July August September	$\begin{array}{c} 1 \ ^{2}/_{4} \ \ 2 \ ^{2}/_{4} \\ 2 \ ^{1}/_{8} \ \ 2 \ ^{2}/_{4} \\ 2 \ ^{2}/_{8} \ \ 3 \ ^{1}/_{8} \end{array}$	2 ^{1/8} — 2 ^{5/8} 2 ^{8/8} — 2 ^{5/8} 2 ^{5/8} — 3	2 ^{1/2} - 2 ^{7/6} 2 ^{5/6} - 2 ^{8/4} 2 ^{7/8} - 3 ^{1/4}				
October November December	1 1/2 — 3 1/4 3 8/4 — 4 1/8 3 — 4 1/8 4)	2 3/4 — 3 1/4 3 5/8 — 4 1/8 4 3/4 — 4 7/8	3 ¹ /2 — 4 4 ¹ /2 — 4 ² /4 4 ⁵ /8 — 4 ⁷ /8				

²⁾ Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 3) Lowest and highest rate quoted during month. — 3) Money at the end of the month 4 %. — 4) Money at the end of the month 5 to 5 1/s %. — 6) Money at the end of the month 5 t/s to 5 1/s %.

(e) Rates for Day-to-Day Money 1) in Frankfurt (Main) by Bank Return Weeks 0/0 per annum

		1958	19	59	19)60	19	961
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 8 — 16 — 24 —	- 15 - 23 3 1/4	3 1/2 3 1/4 3 8/8 3 1/2	2 2 2 2 2	2 */4 2 1/8 2 8/8 2 8/4	3 ^{6/8} 3 ^{8/4} 3 ^{7/8} 3 ^{1/4}	4 1/8 4 1/8 4 1/8 3 7/8	3 ⁷ / ₈ 4 ¹ / ₄ 4	4 1/8 4 5/8 4 5/4 4 1/4
eb. 1 — 8 — 16 — 24 —	7 3 1/4 - 15 3 1/4	3 ⁸ /e 3 ⁸ /e 3 ⁵ / ₈		5/6 2 1/2 2 3/4 3 1/2	4 3 5/8 3 5/8 3 7/4	4 1/6 4 3 7/8 4 1/4	3 7/6 2 8/4 2 6/3 3 1/2	4 1/a 3 8/4 3 1/e 3 7/8
March 1 — 8 — 16 — 24 —	- 15	3 ³ / ₄ 3 ¹ / ₂ 3 ⁵ / ₈ 3 ⁵ / ₈	2 ³ / ₄ 2 ⁵ / ₆ 2 ⁵ / ₈	2 ⁷ / ₆ 2 ³ / ₄ 2 ³ / ₄ 2 ⁵ / ₀	4 1/8 4 1/4 4 1/2 3 1/2	4 ⁸ / ₈ 4 ¹ / ₂ 4 ⁶ / ₈ 4 ⁸ / ₈	3 7/8 2 7/8 2 8/8 2 1/2	4 1/4 3 7/8 3 3
April 1 — 8 — 16 — 24 —	- 15 - 23 3 1/8	3 1/2 3 1/2 3 1/6 4 1/8	2 1/4 1 7/4 1 8/4 1 3/4	2 */4 2 1/4 2 2 7/8	4 ¹ /8 4 3 ¹ / ₈ 3 ⁵ /8	4 ⁸ / ₈ 4 ¹ / ₄ 4	3 1/4 3 1/8 2 3/4 2 3/8	3 1/2 3 1/4 3 1/8 3
May 1 8 16 24	- 15 3 4/a - 23 3 4/a	3 % 3 1/2 3 1/2 3 1/2	2 1/2 2 5/6 2 1/4	2 */4 2 */4 2 */6 2 */4	4 3 ⁷ /e 3 ⁷ /s 3 ¹ /s	4 ¹ / ₄ 4 4	2 ^{7/8}	3 1/8 3 1/8 3 3 1/8
une 1 — 8 — 16 — 24 —	- 15 3 1/2 - 23 3 5/8	3 5/e 3 5/e 3 8/4 3 7/e	2 ¹ / ₂ 2 2 2 ¹ / ₄	2 ⁸ / ₄ 2 ¹ / ₂ 2 ¹ / ₄	4 1/4 4 7/8 5	4 ⁷ /a 5 5 ¹ / ₄ 5 ¹ / ₄		
uly 1 8 16 24	- 15 2 3/4 - 23 2 7/8	3 1/s 2 7/s 3	2 8/8 2 1/4 2 1/8 1 8/4	2 8/4 2 8/8 2 8/8 2 1/8	5 1/8 4 7/8 4 ⁸ / ₄ 4	5 8/a 5 1/a 5 1/a 4 8/4	,	
lug. 1 — 8 — 16 — 24 —	- 23 2 1/4	2 1/s 2 3/4 2 3/s 2 1/s	2 1/8	1/8 2 1/2 2 3/6 2 3/4	5 4 ⁷ /s 4 ⁸ /a	5 1/s 5 4 1/a		
Sep. 1 — 8 — 16 — 24 —	15 2 % 2 3 2 5/8	3 3 2 7/8 3 1/8	2 1/2 2 */s 2 */s 2 */s 2 */s	2 ^{7/8} 2 ^{8/4} 2 ^{7/8} 3 ^{1/8}	5 1/a 5 1/a 5 1/a 4 7/a	5 1/4 5 1/4 5 6/8 5 6/8		
Oct. 1 — 8 — 16 — 24 —	- 23 2 1/4	3 1/8 3 2 8/4 2 1/4	2 ⁹ /8 2 ⁸ /8 1 ¹ / ₂ 1 ¹ / ₂	3 1/8 2 7/8 2 8/6 3 1/4	5 5 3/8 5 5/8 4 3/4	5 %/8 5 %/8 5 %/8 5 %/8		,
lov. 1 — 8 — 16 — 24 —	15 2 ½ 23 2 ½	2 ⁸ / ₄ 2 ⁷ / ₈ 3 ¹ / ₈ 3 ¹ / ₄	3 ⁸ /4 3 ⁷ /8 4 3 ⁷ /8	4 4 4 1/8 4 1/8	5 1/8 4 1/4 4 9/8 4	5 ⁸ / ₈ 5 ¹ / ₆ 5 ¹ / ₈		
0ec. 1 — 8 — 16 — 24 —	7 2 1/a 2 1/a	3 2 5/6 2 5/6 2 1/2	3 */e 3 */ ₄ 3 */ ₄ 3	4 1/8 4 4 1/8 3 7/8	4 ⁸ / ₄ 4 ¹ / ₂ 3 ⁸ / ₄ 3 ¹ / ₂	5 1/e 4 7/e 4 1/ ₄ 4		
nd of Dece		4	5	5 1/8	5 1/2	5 %		

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

(f) The Debtor and Creditor Interest Rates

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

•	Baden-Württen	nberg²)	Bavaria	²)	Berlin ²	²)	Bremen	²)	Hamburg	3)
					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	vance Ra	ate, at present 4	ł
					,					
harges for Credits										
 Charges for credits in current account (a) Approved credits⁴) 	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tot
Interest	A + 1/2 %	7 1/2	A + 1/2°/0	7 1/2	A + 1/2 0/0	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 0/6	71
Credit commission (b) Overdrafts	1/40/e per month	1 72	1/4 % per month	/ / / 2	1/4 % per month	7 -12	-/a-/a per montn	/ /2	1/44/e per month	, -
Interest	A + 1/2 1/0	0	A + 11/20/4	10	A + 1/2 %		A + 1/2 %		A + 1/2 0/0	
Overdraft commission	1/8 0/00 per day	9	1/8 % per day	10	1/s 1/00 per day	9	1/8 % per day	9	1/a 1/00 per day	9
2. Acceptance credits (normal terms)	D + 1/2 1/9		D + 1/2 %		D + 1/2 9/6	İ	D + 1/2 %		D + 1/2 %	
Acceptance commission	1/4 % per month	6 1/2	1/4 % per month	6 1/2	1/4 % per month	6 1/2	1/4 % per month	6 1/2	1/4 % per month	6 ¹
3. Charges for discount credits (a) Items of DM 20,000.— or above							·			
Interest Discount commission	D + 1/2 % 1/8 % per month	5	D + 1 1/2 % 1 % per month	5 7/10	D + 1 % 1/8 % per month	5 1/2	D + 1/2 % - 1 % 1/8 % per month	5-51/2	D + 1% 1/e% per month	5 1
(b) Items from DM 5,000.— to under DM 20,000.— Interest	D + 1/2 %	•			D + 1%		D + 1/2*/e - 1*/e		-	-
Discount commission	1/8 % per month	5	D + 1 1/2 % 1 % per month	5 7/10	1/8 9/e per month	5 1/2	1/s % per month	5-51/2	D + 1% 1/a % per month	5 1
(c) Items from DM 1,000.— to under DM 5,000.— Interest	D + 1 %	- 1/	D + 1½%		D + 1 %		D + 1/2°/0 - 1°/0	. 11	D + 1%	
Discount commission	1/8 % per month	5 1/2	1/8 % per month	6	1/6 % per month	6	1/6 % per month	5 1/2-6	1/e % per month	6
(d) Items under DM 1,000.— Interest Discount commission	D + 1 % 1/6 % per month	6	D + 1 1/2 % 1/6 % per month	6 1/2	D + 1 % 1/4 % per month	7	D + 1/20/0 - 10/0 1/40/0 per month	61/2-7	D + 1 % 1/4 % per month	7
4. Drawings on customers Interest Credit commission	no rates fix	ed	no rates fix	red	no rates fix	red	no rates fi	red	no rates fix	red
5. Turnover commission	no terms sta	ted .	"/s °/s per half- on minimum of th highest debit b	ree times	1/2 - 1 0/00 of turn larger side, mining, a. of amount	mum 1 %	1/2*/se on the side of the accou balance brought minimum 1/2*/s per on amount of	ints less forward, half-year	Calculation according to the control of the control	ment toget issued pervis
6. Minimum charges for discounting	DM 2.—		DM 2.—		DM 2.—		DM 2		Office on 5 Mar DM 2.—	rch 1
7. Domicile commission	1/2 0/e0, minimum I	DM —.50	not fixed	1	not fixed	i	1/2 0/00		not fixed	l
		,			-					
eposit Interest Rates			C	Credit	or Interes	t Rat	e s 7), in per cer	nt per ai	num	
1. for monies payable on demand				. `						
(a) on accounts free of commission	3/8		3/8		8/8		3/8		₽/ _B 8)	
(b) on accounts subject to commission	1/4		3/4		9/4		3/4		3/4	
 Savings deposits (a) with legal period of notice (b) with agreed period of notice⁹) of 	3 1/4		3 ¹ /4		3 1/4		3 1/4		3 1/4	
(1) 6 months to less than 12 months	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
(2) 12 months and over	4		4		4		4		4	
			`							
3. for monies at notice of					ĺ					
(a) 1 to less than 3 months	1 3/4		1 3/4		1 3/4		1 3/4		1 3/4 2 1/4	
(b) 3 to less than 6 months (c) 6 to less than 12 months	2 1/4 2 3/4		2 ¹ / ₄ 2 ² / ₄		2 1/4 2 3/4		2 1/4 2 3/4		2 3/4	
(d) 12 months and over	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4. for monies placed for fixed periods of (a) 30 to 89 days	1 3/4		1 3/4		1 3/4		1 3/4		1 3/4	
(b) 90 to 179 days	2 1/4		2 1/4		2 1/4	,	2 1/4		2 1/4 2 1/4	
	2 %		2 1/4		2 3/4		2 3/4			
(c) 180 to 359 days (d) 360 days and over	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	

¹⁾ Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not take approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — 2) Maximum rates, — 4) Apart from cases where charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest from the highest debit balance. — 3) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e.g., cash offices of public authorities, and insurance companies.—

notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — 10) 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,

in force in the Individual Länder 1)

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

Hesse 2))	Lower Saxon	ny ²)	North Rhi Westphalia		Rhineland-Palat	inate ²)	Saarland		Schleswig-Hols	tein ²
		, ,		•				. '	·		,
			D	ebtor Intere	st Ra	t e s, in per cent ;	per annu	m			
		D = Central Bar	nk Disco	unt Rate, at prese	nt 3	A = Central	Bank A	dvance Rate, at p	resent 4	•	
				 I		1 4	ı			1	
								•			
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tol
A + 1/2 0/0 1/4 0/0 per month	7 1/2	A + 1/20/0 1/40/0 per month	7 1/2	A + 1/2°/6 1/4°/e per month	7 1/2	A + 1/2 0/0 1/4 0/0 per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 0/6 1/4 0/6 per month	7 1
A + 1/2 % 1/6 % per day	9	A + 1/2 % 1/6 % per day	9	A + 1/2 1/0 1/2 1/00 per day	ġ	A + 1/2 0/0 1/2 0/00 per day	9	A + 1/2°/0 1/0°/00 per day	9	A + 1/2*/e 1/s*/ee per day	9
D + 1/2 4/0 1/4 4/0 per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2*/e 1/4*/e per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1
				•							
D + 1/2 % % % per month	5	A + 1/2 % 1/24 % per month	5	D + 1 ½ %s 1/24 % per month	5	D + 1 1/2 9/6 1/24 9/6 per month	5	D + 1 1/2 % 1/24 % per month	5	D + 1 % 1/0 per month	5 1
D + 1/2°/e /6°/e per month	5 1/2	A + 1/2 % 1/12 % per month	5 1/2	D + 1 1/2 0/0 1/12 0/0 per month	5 1/2	D + 1.1/2 % 1/24-1/12 % per month	5-51/2	D + 1 ¹ /2°/0 1/12°/0 per month	5 1/2	D + 1 % 1/s % per month	5
D + 1½% % per month	6	A + 1/2°/4 1/6°/e per month	6	D + 1 ^{1/2} % 1/4 % per month	6	D + 1 1/2 9/e 1/e 9/e per month	6	D + 1 1/2 9/0 1/6 9/0 per month	6	D + 1% 1/6% per month	
D + 1 ¹ /2 ⁰ /0 /s ⁰ /0 per month	6	A + 1/2°/6 1/6°/e per month	61/28)	D + 1 ¹ / ₂ */ ₀ 1/ ₈ */ ₀ per month	6 ⁸)	D + 1 1/2 0/e 1/e 0/e per month	6 ⁵)	D + 1½°/e 1/2°/e per month	6 ⁵)	D + 1 % 1/4 % per month	7
A + 1/20/0 /40/0 per month	7 1/2	no rates fix	ed	no rates fixed	d	A + 1/2 % 1/4 % per month	7 1/2	A + 1/20/e 1/40/e per month	7 1/2	no rates fixed	i.
terest, together w	ith instruc	. 5 of Agreement on ctions issued by Reid on 5 March 1942	Debtor h Credit	1/e º/e per half-	уеаг	Calculation together w	n according	ng to Art. 5 of Ag ections issued by Re on 5 March 1942	reement of the Credit	on Debtor Interest, Supervisory Office	
DM 2.—	- M50	DM 2.— 1/2*/00, minimum D	M —.50	DM 2.— 1/20/00, minimum D	M50	DM 2.—	M —.50	DM 2.—	M —.50	DM 2.— not fixed	
	,		Cre	ditor Intere	st Ra	tes?), in per cen	t per anı	num			
•				2/0							
3/ ₈ 3/ ₄		\$/8 \$/4		2/ ₈ 3/ ₄		8/8 3/4		³/ ₈ ³/₄		3/8 8/4	
3 ¹ /4		3 1/4		3 1/4		3 1/4		3 ¹ /4		3 1/4	
						•					
3 ½ 4		3 ¹ / ₂		3 ¹ / ₂ 4	•	3 1/2 4		. 3 ½ 4		3 ¹ / ₂ 4	
	.										
		1 */4 2 1/4		- 1 3/4 2 1/4		1 3/4	İ	1 3/4		1 3/4	
1 ⁸ / ₄		2 3/4 2 3/4 3 1/2		2 3/4 2 3/4 3 1/2		2 1/4 2 8/4 3 1/2		2 ¹ / ₄ 2 ³ / ₄ 3 ¹ / ₂		2 1/4 2 3/4 3 1/2	
1 ⁸ / ₄ 2 ¹ / ₄ 2 ⁸ / ₄ 3 ¹ / ₂				- ·-					.		
2 ¹ / ₄ 2 ⁸ / ₄ 3 ¹ / ₂				. 2/		`t#	ı		1	- 4/	
2 1/4 2 8/4 3 1/2 1 8/4 2 1/4		1 ⁸ / ₄ 2 ¹ / ₄		1 ³ / ₄ 2 ¹ / ₆		1 ⁸ / ₄ 2 ¹ / ₆		1 8/4 2 1/4		1 ⁸ / ₄ 2 ¹ / ₄	
2 1/4 2 3/4 3 1/2 1 3/4		1 %									

account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — 2) Normal rates. It is permissible, with the lower rates are allowed, the total interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the may in fact only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, discounting. — 9) Also for bills on places where there is no branch establishment of the Deutsche Bundesbank. — 7) These maximum rates apply to transactions with non-banker 8) No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.—— 8) When accepting savings deposits with agreed period of notice, Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see the table overleaf.

2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates *)

0/0 per annum

Applicable	Central Bank	Central Bank rate for		for credits	Charges for	Char	ges for discount credi	ts 2), items amounting	g to
from:	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 1949 May 27 1914 14 1950 Oct. 27 1952 May 29 Aus. 21 1953 Jan. 8 1954 May 20 1955 Aus. 4 1956 Mar. 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27 1959 Jan. 10 Sep. 4 1960 Oct. 23 1960 June 31 1960 June 31 1960 June 37 1960	5 4 1/2 4 4 6 5 4 1/2 3 3 1/2 2 3 4 1/2 3 3 2 3 4 1/2 3 3 4 1/2 3 4 1/2 3 4 1/2 3 4 1/2 3 4 1/2 3 4 1/2 3 1/	5 1/g 5 1/g 5 1/g 5 1/g 4 1/g 5 1/g 6 1/g 6 1/g 6 1/g 6 1/g 6 1/g 6 1/g 6 1/g 6 1/g	9 1/3 9 1/3 10 1/2 9 1/3 9 1/3 8 8 7 1/3 9 1/2 8 7 1/4 9 1/4 9 1/4 8 7 1/4 9 1/4 8 7 1/4 8 7 1/4 8 7 1/4 8 7 1/4 8 7 1/4 8 7 1/4 8 7 1/4 8 7 1/4 8 7 1/4 8 7 1/4 8 7 1/4 8 7 1/4 8 7 1/4 8 7 1/4 8 8 7 1/4 8 8 7 1/4 8 8 7 1/4 8 8 7 1/4 8 8 7 1/4 8 8 7 1/4 8 8 7 1/4 8 8 8 7 1/4 8 8 8 7 1/4 8 8 8 7 1/4 8 8 8 7 1/4 8 8 8 7 1/4 8 8 8 7 1/4 8 8 8 7 1/4 8 8 8 7 1/4 8 8 8 7 1/4 8 8 8 7 1/4 8 7 1/4 8 8 8 7 1/4 8 8 8 7 1/4 8 8 8 7 1/4 8 8 8 7 1/4 8 8 8 7 1/4 8 8 8 7 1/4 8 8 8 7 1/4 8 8 8 7 1/4 8 7 1/4 8 7	10 1/2 11 10 1/2 10 10 10 12 11 10 1/2 10 1/2 10 1/2 10 1/2 10 1/2 11	8 1/3 — 9 1/3 8 — 9 1/2 1 9 1/2 — 8 1/2 1 9 1/3 8 1/3 8 7 1/2 7 6 1/2 7 1/2 6 1/4 6 1/4 6 1/4 7 1/2 8 1/2 7 1/2 6 1/2 7 1/2 8 1/2 7 1/2 6 1/2 7 1/2	6 1/2 6 1/2 6 8 7 1/2 6 1/2 5 1/2 7	7 1/2 2 1/2	7 1/2 8 1/2 9 3 1/2 7 1/2 6 6 1/2 7 1/2 8 1/2 7 1/2 8 1/2 7 1/2 8 1/2 7 1/2 8 1/2 7 1/2 8 1/2 7 1/2 8 1/2 7 1/2 8 1/2 7 1/2 8 1/2	\$ \$ \frac{1}{2} \\ \$ \f

^{*)} Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — 3) Apart from cases where lower rates are allowed, the total interest rate computed corresponds to the actual charges for credit only if the approved credit is fully taken. If it is availed of only partially the charges for the approved credit are below the rate quoted, whereas the charges for the credit taken may exceed this rate. According to Art. 2 of the Debtor Interest Agreement, interest may in fact only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest debit balance. — 3) Not including domicile commission. — 3) From 1 Sep. 1949 to 26 Oct. 1950 — 7 1/2 1/2 . — 4) From 1 Sep. 1949 to 26 Oct. 1950 — 7 1/2 1/2 . — 4) From 1 Sep. 1949 to 26 Oct. 1950 — 7 1/2 1/2 . — 4)

Maximum Creditor Interest Rates *)

% per annum Monies payable Monies placed for fixed periods 1) of Savings deposits Monies at notice 1) of on demand Postal with agreed period of notice of with legal period of notice Applicable from: savings deposits 12 months 1 to less than less than 12 months 360 days accounts accounts 30 to 89 90 to 179 180 to 359 less than subject to com-mission free of com-12 months days days and over 6 months 3 months mission 12 months 21/4 21/4 21/4 3 3 1/4 21/4 1) 1/4 1/4 1/4 1/2 2 1/2 2 1/2 3 3 1/2 3 1/ 2 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/4 1/4 1/4 1/4 1/4 1/4 1/₄ 1/₄ 1/₄ 1/₄ 2/₄ 2/₄ 2/₄ 2/₄ 2/₄ 1/₄ 0) 1/₄ 1/₄ 1/₄ Sep.
July
Dec.
Sep.
Feb.
July
July
Aug.
Mar.
May 4 1/2 4 1/3 4 1/4 4 1/4 4 4 4 4 3 1/2 3 1/2 3 1/2 3 1/2 3 1/4 4 1952 1953 1/1 1/4 1/4/2 2 3 4 1/4 4 1/4 3 3 7/4 2 2 2 2 2 \$/\$ \$/\$ 1/4 \$/\$ \$/\$ \$/\$ \$/\$ 1/4 1/2 1/2 1/2 1/2 1/4 2 1 3/4 1 1/2 1 1/4 1957 3 2 2 2 2 2 3 2 3 2 3 2 3 2 3 2 1958 3 1/4 2 1/4 3 1/4 1/4 7) 1/4 1/4 1/4 1/2 1/2 1/4 1/4 1/2 1/4 1/4 1/4 1959 1/2 1/2 1/4 1/4 3/4 3/4 1/2 1/2 1/2 1960 3/4 1/4 1/4 1/2 1/2 1/2 1/4 1/4 3/4 3/4 1/2 1/2 1/4 1/4 3/4 3/4 1/2 1/2 1/2 1/2 3/8 8/8 1/2 1/4 1/4 3/4 3/4 1/2 1/2 1/4 1/4 3/4 3/4 15 15 1 June July 4 3 1/2

*) Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. — 1) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. — 3) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 8) As from 1 July 1949 = 2 1/4 8/6. — 4) As from 1 Jan. 1951 = 2 8/4 8/6. — 8) As from 1 July 1956 = 3 1/6 8/6. — 6) As from 1 May 1957 = 3 1/6 8/6. — 7) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit.

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

	Acco	rding to the d	ecision of the the the maximu	Special Bank m rates fixed	Supervisory Co for creditor in	mmission and terest may at	the notification the utmost be	exceeded in	ious•Bank Super the case of	rvisory Author	ities	
Categories		lit cooperatives lance-sheet tot			tock companies with a balance			I	rivate bankers with a balance-	and partnership sheet total ¹) of	ships ') of	
of deposits	up to DM 5 mn	Over DM 5 mn to DM 20 mn	Over DM 20 mn to DM 40 mn	up to DM 5 mn	OVET 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 mm	
		by % per annu			by % pe	r annum			by ⁴/• pe	r annum		
Monies payable on demand	1/2	1/4		1/2	1/4	_	_	1/2	1/4	1/8	_	
Monies at notice and fixed monies	3/8	1/4	1/4	3/8	1/4	1/4	1/42)	3/8	1/4	1/4	1/48)	
Savings deposits	1/4	1/4	-	1/4	1/4	_	-	1/4	1/4			

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

V. Capital Market

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

Nominal value in millions of DM

	1		,	Einad :	arast-hanring				· · · · · · · · · · · · · · · · · · ·		
			<u> </u>	of which:	terest-bearing so	ecurities					
,	,		Bonds of Ge		*				including: Medium-		Fixed- interest
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) 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)	Shares 4)	bearing securitie and shar total
	J		· · · · · · · · · · · · · · · · · · ·		lssue			<u> </u>			
1948 2nd half 1949 1950 1951 1951 1952 1953 1954 ×) 1955 ×) 1956 ×) 1957 ×) 1958 ×) 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 2.158.4 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 0 200.0 303.0 426.0 840.1 528.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 951.3 1.662.1 891.0	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2 676.7 2.003.7 2.540.0 1.335.4	36.0 2.9 10.0 2.0 3.0	21.0 92.0 374.6 14.8	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.430.7 9.465.7 10.561.9 5,647.7		0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.560.8 1.939.3 1.728.9 1.113.4 1.346.5 1.908.9	47. 1.403. 868. 9099. 2.345. 3.390. 4.910. 5.480. 6.159. 10.579. 11.908. 7.556.
1959 June	285.5	183.0	10.0	50.0	1.4	-	-	529.9	10.0	52.3	582
Saarland 5) 1948 to mid-1959 July 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	127.5 72.5 100.0 — 60.0 130.1	25.0 100.0 — — 50.0 45.0	241.9 210.0 20.5 183.8 332.3 88.0	= = = =	 30.0	239.1 948.9 730.0 742.1 569.5 945.1 998.3	369.4 62.5 20.5 183.8 32.3 88.0	126.9 325.3 78.9 108.2 156.1 20.1 148.1	366. 1,274 808. 850. 745. 965. 1,146.
Issues withdrawn 1960 Jan. Feb. March April May 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	1	- 10.0 530.0 40.0 3.4 28.3 3.1	= = = =	14.8	- 385.3 949.7 428.0 261.4 457.6 331.5 76.2	— 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	385 1.191 527 579 691 479 257
Julv Aug. Sep. Oct. Nov. Dec. Issues withdrawn	357.4 302.8 177.7 255.0 192.3 233.1	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	200.3 89.4 131.8 53.8 42.9 169.6	854 613 783 497 592 603 — 113
1961 Jan. Feb. March April May	254.0 228.0 318.0 430.0 265.0	233.6 225.6 252.0 263.0 250.0	210.0 16.0 60.2 82.0 106.0	75.0	1,522.3 ⁶) 250.0 200.0	50.0	=	2,259,9 ⁶) 719.6 905,2 775.0 671.0	20.3 6.0 0.2 20.0 6.0	253.9 78.0 413.4 89.8 142.3	2,513 797 1,318 864 813
	,			Gro	ss Placi	n g ?)					
1948 2nd half 1949 1950 1951 1952 1953 1953 1954 1955 1956 1957 1958 1959 1959	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2 1.161.1 1.618.8 3.050.0 2.343.4	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1 1.125.2 2.337.6 2.363.7 1.119.9	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2 422.1 830.1 501.1	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1 1.651.9 918.7 27.5	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0 690.9 2.002.7 2.540.2 1.332.6	0.1 	21.0 92.0 344.6 44.8	18.6 770.1 676.5 747.4 1.557.7 2.901.9 ⁸) 4.691.0 ⁸) 3.680.7 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 1.637.5 1.631.7 1.139.5 1.383.0 1,904.5	19 811 727 912 1.817 3.170 5.144 5.235 4.401 5.836 9.266 11,431 7,276
1959 June Saarland ⁵)	234.4	186.2	18.1	50.0	1.4	-	-	490.1	10.0	66.8	556
1948 to mid-1959 July Aug. Sep. Oct.	106.2 328.3 217.5 211.1 191.3	77.6 202.9 100.5 113.2 87.7	134.7 55.7 109.4 4.6 62.7	2.8 125.0 — 50.0	241.9 210.0 10.5 183.8 331.5	0.0		183.8 910.6 708.7 444.2 468.2	369.4 51.3 15.3 183.8	125.8 351.4 92.9 107.7 155.9	309 1.262 801 551 624
Nov. Dec. 1960 Jan. Feb. March April	244.4 298.2 229.7 203.8 192.0 187.7	157.7 165.3 95.7 108.0 55.1 91.0	62.7 115.9 92.6 35.8 129.2 33.4	31.3 23.7 3.8	331.5 88.0 514.9 53.4 4.0 28.5	= = =	32.8 12.0	846.3 698.7 989.4 413.0 384.1 340.6	32.3 88.0 15.0 31.0 124.7	17.9 141.2 242.7 101.6 301.1 235.7	1,232 514 685
Mav June Julv Aug. Sep. Oct.	156.2 108.7 313.5 260.2 144.5 225.2	55.9 47.2 142.2 168.9 94.7 129.6	57.2 18.8 28.5 9.2 26.2 1.3		3.1 1.7 3.9 16.6 321.3 100.7	3.0	=	272.4 176.4 491.1 454.9 586.7 456.8	55.3 13.5 6.9 17.2 11.8 100.7	144.6 180.6 180.4 88.1 138.7 64.6	417 357 671 543 725
Nov. Dec. 1961 Jan.	111.0 210.9 346.4	44.0 87.6 197.4	63.9 5.0 175.9	40.0	195.1 89.4 820.8 °) 283.0 °)	=	=	414.0 392.9 1,580.5 °) 864.9 °)	50.1 88.0 20.3	46.9 179.5 260.9	460 572 1,841 932
Feb. March April Mav	245.7 286.5 265.6 239.2	276.1 263.7 210.0 225.2	59.2 69.3 89.2 91.8	0.9 78.7 —	230.0 °) 230.0 °) 110.7 °) 195.6 °)		=	928.2 °) 675.5 °) 762.8 °)	0.2	67.6 358.9 94.0 138.6	1,287 769 901

May 239.2 | 225.2 | 91.8 | — 195.6 *) | 11.0 | — 762.8 *) | 6.0 | 138.6 | 901.4 *) Except conversion and "old" savers' securities. — Up to 1953 excluding Berlin; the annual figures for 1954 include the amounts issued between 1948 and 1953 by Berlin issuers. The monthly figures cover the Saarland as from July 1959 only. The annual figures for 1959 also comprise the amounts issued from 1948 to June 1959 by Saarland issuers. — *) Including Landesbodenbriefe; Bodenkulturschuldverschreibungen; Staatsbankobligationen of Braunschweigische Staatsbank; loan issues of Staatliche Kreditanstals Coldenburg-Bremen for financing shipbuilding. — *) This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Landesrentenbank, Industriekreditbank AG, Kreditanstals für Wiederaulban (R.LC.), Landwirtschaftliche Rentenbank; also conversion loans of the Equalisation of Burdens Bank. The latter institution's other bonds, the countervalue of which went to the Equalisation of Burdens Fund, are recorded under "Loans of public authorities". — *) Up to end-December 1959 share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January 1960 onwards share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January 1960 onwards share issues against cash payment (including share issues out of company profits and exchange of convertible bonds. — Share issues under the Law on Capital Increase out of Company Reserves . . . dated 23 December 1959 ("bonus shares") are not included in the figures, such issues being recorded in Table V 4. — *) Amounts in French francs converted at the rate of fifts 100 = DM 0.8507. — *) Including DM 1,500 million 5 % Loan of the Federal Republic of Germany (Development Aid). — *) Only initial placing of newly issued securities (no account being taken of amounts redeemed or repurchased). Including placing with Investment A

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

Nominal value in millions of DM

Period Bonds of German issuers Bonds of German issuers Bonds of German issuers Bonds of German issuers Bonds of German issuers Loans of Gordinary Communal Goods Bonds of Specialised Credit institutions Communal bonds Commu	Pre-Currency- Reform issues*) Conversion and "old" savers' securities	Fixed interes bearing securite total
Period Mortgage bonds (including ship mortgage bonds) Redemption Bonds of German issuers Bonds of German issuers Including: Medium-term notes of public authorities Communal bonds (including convertible bonds) Redemption Including: Medium-term notes of public authorities Redemption	and "old" savers'	interer bearin securit
Period Mortgage bonds (including ship mortgage bonds) Communal bonds (redit institutions) Redemption Redemption Mortgage bonds (including convertible bonds) Redemption	and "old" savers'	bearin securit
1948 2nd half 1949 2nd half 19		
1949 1950 1951 1952 0.2 0.0 0.5 0.1 0.2 0.0 0.2 0.0 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	: 1	
1951 0.2 0.0 — 0.8 7.4 — 0.8 8.8 — 0.5 0.1 — 0.8 7.4 — 0.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7		
1953 0.3 0.8 — — 36.2 — — 37.3 — 1954 0.7 1.2 30.0 3.0 46.5 0.5 — 81.9 — 1955 2.0 5.6 0.1 34.5 32.0 0.4 — 74.6 —	:	:
1955 2.0 5.6 0.1 34.5 32.0 0.4 — 74.6 — 1956 11.5 20.4 53.3 31.1 299.2 0.4 — 415.9 — 1957 21.8 32.1 53.3 53.2 586.4 0.3 — 747.1 —	136.2	883
1957 21.8 32.1 53.3 53.2 586.4 0.3 — 747.1 — 1958 60.3 100.4 93.6 102.0 259.8 0.4 — 616.5 — 1959 231.5 223.2 109.4 305.8 603.2 3.8 — 1.476.9 —	\$0.1 106.2	1.583
959	94.4	1,080
1959 April 20.3 25.1 0.1 3.0 8.6 — — 57.1 — May 7.2 5.8 0.5 31.1 3.5 — 48.1 — 49.7 — 1910 491.7	1.8 6.4 8.6	54 54 501
Saarland 1) 1948 to mid-1959 — — — — — — — — — — — — — — — — — —		
Iuly 34.7 0.6 0.1 33.1 113.1 0.1 — 181.7 —	11.3 16.5	19:
Sep. 12.1 42.8 0.4 40.4 0.0 — 95.7 —	13.9	10
Oct. 31.5 22.2 0.2 45.8 0.1 - 99.8 - Nov. 12.4 0.3 0.3 19.1 39.0 3.5 - 74.6 -	8.4 15.7	10:
Dec. 46.2 26.3 42.4 70.0 7.8 0.2 — 192.9 — 163.3 —	12.8 6.0	20:
Feb. 8.0 18.1 0.2 79.1 1.8 — — 107.2 —	7.3 20.3	11-
April 14.0 23.9 3.4 111.6 2.1 — — 155.0 —	4.4	15
April May 14.0 23.9 3.4 111.6 2.1 — — 155.0 — June 3.9 14.0 6.9 7.6 57.0 0.1 — 89.5 — July 10.6 13.9 14.6 10.5 11.5 0.0 — 61.1 — Aug. 10.2 3.6 9.7 9.2 3.1 — — 35.8 — Sep. 10.5 13.3 0.4 2.2 0.1 — — 26.5 —	2.7 6.5	10 9
July 10.6 13.9 14.6 10.5 11.5 0.0 — 61.1 — Aug. 10.2 3.6 9.7 9.2 3.1 — — 35.8 — Sep. 10.5 13.3 0.4 2.2 0.1 — — 26.5 —	17.7 3.7	7
2007	11.8	3
Oct. 9.1 16.0 3.9 8.3 0.0 — 37.3 — 26.2 — 26.2 —	3.7 4.2	4
Dec. 12.0 40.6 32.5 22.0 17.9 0.1 — 125.1 — 961 Jan. 9,7 23.4 41,2 24.4 9.8 — — 108.5 —	6.1 1.5	13 11
9.61 1an.	1.2 0.5	11 15
April 21.5 35.2 87.9 6.0 3.3 — — 153.9 80.0	23.1 0.6	17 69
	•	
Net Placing 4) 1948 2nd half 6.3 2.3 — 10.0 — — — 18.6 —	.	
1949 201.1 33.0 19.9 95.7 420.4 770.1	:	
950 210.7 99.2 96.2 53.2 217.1 0.1 676.5 951 467.8 158.9 1.9 61.7 56.9 747.2 952 627.6 161.2 219.8 129.5 410.8 1.548.9 953 1.043.1 428.6 224.6 396.2 738.3 33.8 2.864.6 954 2.238.1 1.000.2 34.9 788.5 543.7 3.7 4.609.1	:	
953 1.043.1 428.6 224.6 396.2 738.3 33.8 — 2.864.6 — 954 2.238.1 1.000.2 34.9 788.5 543.7 3.7 — 4.609.1 —	:	
955 1.379.7 1.020.5 257.6 397.5 551.2 — 0.4 — 3.606.1 — 956 1.026.7 595.7 — 39.1 532.6 32.8 — 0.4 — 2.148.3 —		3,41
957 1.139.3 1.093.1 211.9 877.9 104.5 9.7 21.0 3.457.4 — 958 1.558.5 2.237.2 328.5 1.549.9 1.742.9 1.6 92.0 7.510.6 102.0	46.6 408.3 291.1	7.91 \$.86
959 2,818.5 2,140.5 720.7 612.9 1,937.0 — 3.0 344.6 8.571.2 1,295.2 960 2,227.4 943.4 365.1 —376.4 1,182.2 — 0.6 44.8 4,385.9 568.5	100.5	4.48
959 April 195.4 220.9 52.2 116.8 433.8 — 220.0 1.239.1 \$1.0 May 157.7 214.0 \$1.7 224.9 387.0 — 1.065.3 194.1 208.6 145.0 9.6 26.8 — 399.6 — — - 9.6 10.0	56.2 17.6 3.7	1.29
aarland ⁴) 448 to mid-1959	2.4	73
Aug. 215.3 99.4 54.6 119.6 209.8 — 0.0 — 698.7 51.3 Sep. 199.0 70.4 109.0 — 40.4 10.5 — 348.5 15.3	- 1.6 - 5.8	70 34
Oct. 159.8 65.5 4.4 — 45.8 183.7 0.8 — 368.4 183.8	0.1 20.1	36 79
Nov. 232.0 157.4 62.4 30.9 292.5 — 3.5 — 771.7 32.3 Dec. 252.0 139.0 73.5 — 38.7 80.2 — 0.2 — 505.8 88.0	2.5	50
960 Jan. 213.3 82.1 46.8 — 36.3 487.4 — 32.8 826.1 15.0 Feb. 195.8 89.9 35.6 — 79.1 51.6 — 12.0 305.8 31.0	- 4.0 - 3.7	82: 30:
1 173.0 (07.7) 33.0) - 17.1 31.0 (1 12.0) 303.6 (31.0)	— 7.6 26.0	32- 21:
March 183.2 44.5 127.3 0.6 — 23.7 — 331.9 124.7	1.8	16
March 183.2 44.5 127.3 0.6 — 23.7 — — 331.9 124.7 April 173.7 67.1 30.0 —111.6 26.4 — — 185.6 54.3 May 154.5 52.0 47.0 — 89.7 1.4 — — 165.2 55.3	E 1 "	
March 183.2 44.5 127.3 0.6 - 23.7 - - 331.9 124.7 April 173.7 67.1 30.0 -111.6 26.4 - - 155.6 54.3 May 154.5 52.0 47.0 - 89.7 1.4 - - 165.2 55.3 June 104.8 33.2 11.9 - 7.6 - 55.3 - 0.1 - 86.9 13.5 July 302.9 128.3 13.9 - 10.5 - 7.6 3.0 - 430.0 6.9	8.1 8.7	43
March 183.2 44.5 127.3 0.6 23.7 — 331.9 124.7 Avril 173.7 67.1 30.0 —111.6 26.4 — — 185.6 54.3 May 154.5 52.0 47.0 —89.7 1.4 — — 165.2 55.3 June 104.8 33.2 11.9 — 7.6 —55.3 — 0.1 — 86.9 13.5 July 302.9 128.3 13.9 — 10.5 — 7.6 3.0 — 490.0 6.9 Aus. 250.0 165.3 — 0.5 — 9.2 13.5 — — 419.1 17.2 Sep. 134.0 81.4 25.8 — 2.2 321.2 — — 560.2 11.8	8.7 5.2 8.9	42 56
March 183.2 44.5 127.3 0.6 — 23.7 — — 331.9 124.7 Avril 173.7 67.1 30.0 —111.6 26.4 — — — 185.6 54.3 May 154.5 52.0 47.0 — 89.7 1.4 — — 65.2 55.3 June 104.8 38.2 11.9 — 7.6 — 55.3 — 0.1 — 86.9 13.5 July 302.9 128.3 13.9 — 10.5 — 7.6 3.0 — 430.0 6.9 Aug. 250.0 165.3 — 0.5 — 9.2 13.5 — — 419.1 17.2 Sep. 134.0 81.4 25.8 — 2.2 321.2 — — 560.2 11.8 Oct. 216.1 113.6 — 2.6 — 8.3 100.7 — — 419.5 100.7 Nov 100.2 39.0 57.4 — 0.5 195.1 — 3.4 — 341.9 50.1	8.7 5.2 8.9 22.9 18.6	42 56 44 40
March 183.2 44.5 127.3 0.6 — 23.7 — — 331.9 124.7 Avril 173.7 67.1 30.0 —111.6 26.4 — — 185.6 54.3 May 154.5 52.0 47.0 89.7 1.4 — — 165.2 55.3 June 104.8 38.2 11.9 — 7.6 —55.3 — 0.1 — 86.9 13.5 July 302.9 128.3 13.9 — 10.5 — 7.6 3.0 — 430.0 6.9 Aug. 250.0 165.3 — 0.5 — 9.2 13.5 — — 419.1 17.2 Sep. 134.0 81.4 25.8 — 2.2 321.2 — — 419.1 17.2 Oct. 216.1 113.6 — 2.6 — 8.3 100.7 — — 419.5 100.7 Nov. 100.2 39.0 57.4 — 0.5 195.1	8.7 5.2 8.9 22.9 18.6 15.6	42- 56- 44- 40- 28:
March 183.2 44.5 127.3 0.6 — 23.7 — — 331.9 124.7 April 173.7 67.1 30.0 —111.6 26.4 — — 185.6 54.3 May 154.5 52.0 47.0 —89.7 1.4 — — 165.2 55.3 June 104.8 33.2 11.9 — 7.6 —55.3 — 0.1 — 86.9 13.5 July 302.9 128.3 13.9 — 10.5 — 7.6 — 55.3 — 0.1 — 86.9 13.5 Aug. 250.0 165.3 — 0.5 — 9.2 13.5 — — 419.1 17.2 Sep. 134.0 81.4 25.8 — 2.2 321.2 — — 419.1 17.2 Oct. 216.1 113.6 — 2.6 — 8.3 100.7 — — 419.5 100.7 Nov. 100.2 39.0 57.4 — 0.5	8.7 5.2 8.9 22.9 18.6 15.6 22.5 16.1	424 569 442 406 283 1,494 766
March 183.2 44.5 127.3 0.6 — 23.7 — — 331.9 124.7 Abril 173.7 67.1 30.0 —111.6 26.4 — — 185.6 54.3 May 154.5 52.0 47.0 — 89.7 1.4 — — — 165.2 55.3 June 104.8 33.2 11.9 — 7.6 — 55.3 — 0.1 — 86.9 13.5 July 302.9 128.3 13.9 — 10.5 — 7.6 3.0 — 490.0 6.9 Aug. 250.0 165.3 — 0.5 — 9.2 13.5 — — 419.1 17.2 Sep. 134.0 81.4 25.8 — 2.2 321.2 — — 419.1 17.2 Oct. 216.1 113.6 — 2.6 — 8.3 100.7 — — 419.5 100.7 Nov. 100.2 39.0 57.4 — 0.5 195.1 — 3.4 — 337.8 50.1 Dec. 198.9 47.0 — 27.5 — 22.0 71.5 — 0.1 — 267.8 88.0 961 Jan. 336.7 174.0 134.7	8.7 5.2 8.9 22.9 18.6 15.6 22.5	438 424 569 442 406 283 1,499 766 787 514

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

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

				Post-Cur	rency-Reform i	ssues				Pre-Currency- Reform issues ²)	
•			-	of which:					includ-		Fixed-
End of year or month	14		Bonds of Ge	rman issuers			Loans		ing: Medium- term	Conversion and "old"	interest- bearing securities
	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	of foreign issuers	Total	notes (Kassen- obliga- tionen)	savers securities	total
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959	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		21.0 113.0 457.6 502.4	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	102.0 1.397.2 1.965.7	1.407.8 1.361.2 1.769.5 2.060.6 2,151.1	18,397,2 21,808.0 29,726.9 38,589,2 43,075.6
1957 March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May	7.437.6 7.517.0 7.590.7 7.628.6 7.725.1 7.805.5 7.955.2 8.104.2 8.233.3 8.340.4 8.525.0 8.681.9	3,627.4 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	807.0 809.5 841.2 846.4 888.3 934.4 938.0 948.0 1.005.0 1.007.7	2.689.3 2.713.2 2.780.6 2.864.3 3.044.9 3.148.7 3.238.9 3.294.3 3.342.8 3.439.2 3.639.9	3.147.2 3.163.7 3.175.9 3.222.9 3.286.0 3.310.7 3.308.8 3.398.1 3.001.6 3.075.7 3.232.8 3.292.6	36.8 36.8 36.6 36.6 36.6 36.6 36.6 46.5 46.4	21.0 21.0 21.0 21.0 21.0 21.0 21.0	17.745.3 17.935.2 18.192.2 18.423.6 18.797.0 19.145.5 19.579.5 20.077.6 20.079.1 20.446.8 21.000.3 21.716.8		1,401.2 1,401.9 1,404.6 1,404.6 1,410.0 1,410.5 1,418.2 1,365.1 1,365.1 1,365.2 1,374.2 1,374.6 1,374.6 1,374.6	19.146.5 19.327.1 19.596.8 19.828.0 20.556.0 20.556.0 20.997.7 21.446.2 21.444.2 21.808.0 22.374.5 23.092.5 23.746.3
March April May June July Aug. Sep. Oct. Nov. Dec. 1959 Jan. Feb. March	8.813.7 8.923.1 9.003.8 9.074.8 9.212.4 9.329.9 9.456.2 9.614.4 9.772.1 9.898.9 10.321.3 10.546.1	5.297.6 5.550.4 5.631.1 5.741.5 6.037.8 6.285.8 6.445.5 6.595.0 6.705.4 6.829.9 7.208.7 7.434.6	984.1 1.006.6 1.154.7 1.161.7 1.164.2 1.209.0 1.306.1 1.319.0 1.388.9 1.393.6 1.356.2 1.362.2 1.363.2	3,831.3 3,886.8 4,192.8 4,350.9 4,487.3 4,606.2 4,639.1 4,689.8 4,763.3 4,892.7 5,138.0	3,355.1 3,579.7 3,892.3 3,949.8 4,186.0 4,211.1 4,199.7 4,794.7 4,827.5 4,818.6 5,248.7 5,399.7	46.4 46.4 46.3 46.3 46.3 46.3 46.3 48.1 48.1	21.0 21.0 21.0 21.0 21.0 21.0 21.0 71.0 71.0 113.0	22,371.7 23,162.1 23,949.1 24,348.5 25,199.8 25,806.4 26,126.8 27,200.1 27,581.2 27,957.4 29,355.5 30,167.3	80.0 80.0 80.0 100.0 100.0 100.0 102.0 102.0 302.0 352.0	1,369,2 1,367,9 1,440,8 1,485,3 1,522,4 1,615,2 1,658,7 1,698,7 1,769,5 1,868,1 1,910,4 1,967,2	23,746.3 24,531.3 25,317.0 25,789.3 26,685.1 27,328.8 27,742.0 28,858.8 29,275.9 29,726.9 31,223.6 32,077.7 32,595.2
Aprii May June July Aug. Sep. Oct.	10.697.8 10.893.2 11.050.9 11.259.5 11.659.3 11.874.6 12.073.6 12.233.4 12.465.4 12.717.4 12.930.7	7.578.9 7.799.8 8.013.8 8.158.8 8.438.7 8.538.1 8.608.5 8.674.0 8.831.4 8.970.4	1.494.9 1.547.1 1.628.8 1.638.4 1.773.0 1.827.6 1.936.6 1.941.0 2.003.4 2.076.9	5:141.8 5:258.6 5:483.5 5:510.3 5:480.0 5:599.6 5:559.2 5:513.4 5:544.3 5:505.6 5:469.3	5.428.9 5.862.7 6.249.7 5.850.1 5.978.9 6.188.7 6.199.2 6.382.9 6.675.4 6.755.6 7.243.0	48.1 48.1 48.1 48.1 48.0 48.0 48.0 45.3 45.3	237.6 457.6 457.6 457.6 457.6 457.6 457.6 457.6 457.6 457.6 457.6	30.628.0 31.867.1 32.932.4 32.922.8 33.835.5 34.534.2 34.882.7 35.251.1 36.022.8 36.528.6 37.354.7	372.0 453.0 647.1 657.1 1.026.5 1.077.8 1.093.1 1.276.9 1.309.2 1.397.2	1,967.2 2,023.4 2,041.0 2,044.7 2,047.1 2,048.7 2,042.9 2,043.0 2,063.1 2,060.6	33.890.5 34.973.4 34.967.5 35.882.6 36.582.9 36.925.6 37.294.1 38.085.9 38.589.2
Nov. Dec. 1960 Jan. Feb. March Abrill May June July Aug. Sep. Oct. Nov. Dec.	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	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 9.866.8 9.913.8	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	5.390.2 5.390.8 5.279.2 5.189.5 5.181.9 5.171.4 5.162.2 5.160.0 5.151.7 5.151.2 5.129.2	7.294.6 7.270.9 7.297.3 7.298.7 7.243.4 7.249.3 7.570.5 7.671.2 7.866.3 7.937.8	45.1 45.1 45.1 45.1 45.0 48.0 48.0 48.0 48.0 44.6	502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4 502.4	37.660.5 37.992.4 38.178.0 38.343.2 38.430.1 38.860.1 39.279.2 39.839.4 40.258.9 40.646.7 40.914.5	1.443.2 1,567.9 1.622.2 1.677.5 1.691.0 1.697.9 1.715.1 1.726.9 1.827.6 1.877.7 1.965.7	2.052.9 2.045.3 2.071.3 2.073.1 2.081.2 2.089.9 2.095.1 2.104.0 2.126.9 2.145.5 2.161.1	39,713.4 40,037.7 40,249.3 40,416.3 40,511.3 40,950.0 41.374.3 41,943.4 42,385.8 42,792.2 43,075.6
1961 Jan. Feb. March April May	15,281.5 15,525.7 15,792.7 16,036.8 16,265.0	10.087.8 10.337.7 10.546.4 10.721.2 10.917.9	2,576.7 2,635.3 2,660.1 2,661.4 2,748.9	5,144.8 5,061.1 5,133.6 5,127.6 5,104.6	8,748.8 9,030.0 9,233.2 9,340.6 9,534.2	44.5 44.5 44.5 44.5 55.5	502.4 502.4 502.4 502.4 502.4	42,386.5 43,136.7 43,912.9 44,434.5 45,128.5	1,986.0 1,992.0 1,992.2 1,932.2 1,938.2	2,183.6 2,199.7 2,211.2 2,203.6 2,213.6	44,570.1 45,336.4 46,124.1 46,638.1 47,342.1
			Breakdown		rates and t		yield 8)				
(1) tax-free	4,820.3	1.804.5	214.0	249.4	as of 30 April : 341.7	29.5	_	7,459.4	-	2,176.1	9,635,5
of which at %: 3 to less than 31/2 31/3 - 41/2 41/3 - 41/2 41/3 - 51/3 51/2 - 61/2	0.4 — 17.0 3,430.9 1,335.5 36.5	22.1 51.1 963.9 767.4	3.2 	O.8 248.6	240.8 101.0	1.0		0.4 3.2 23.1 68.1 4,695.6 2,632.6 36.5	1111111	2.2 2.154.9 16.1 1.1 0.6 1.2	0.4 5.4 2,178.0 84.2 4,696.7 2,633.2 37.7
(2) tax-privileged of which at %: 61/2 to less than 7 7 7 71/2 8 8	118.3 72.1 24.4 21.9	175.9 156.1 4.5 15.3	80.9 67.5 13.4	618.1 83.8 238.2 257.5 38.6	146.1 146.1	=	=	1.139.3 379.5 280.5 440.8 38.6	1 111	17.4 17.4 —	396.9 280.5 440.8 38.6
(3) fully taxed of which at %: 31/2 to less than 4 4 41/2 41/2 51/2 51/3 61/2 61/3 71/2 71/2 8	11.098.2 	8,740.8 	2,366.5 150.0 133.6 250.0 951.1 345.0 688.6 236.9 61.5 145.5 4.3	4,260.1 	8,852,8 177.5 270,0 588,9 2,215.7 2,082.7 1,319.0 505.0 845.0 484.0 365.0	15.0 2.0 3.0 — — — — — — —	502.4 	35.835.8 327.5 410.1 1.027.6 6.446.7 7.638.1 11.070.1 1.527.3 3.079.7 2.706.0 1.602.7	327.5 405.6 842.0 175.8 181.3	10.1 	35.845.9 327.5 412.3 1.027.6 6.446.7 7.638.1 11.070.1 1.527.7 3.079.7 2.707.5 1.608.7

¹⁾ Up to 1959 excluding Berlin; up to June 1959 excluding, as from July 1959 including, the Saarland. Including own bonds temporarily held in the issuers' portfolios. — 9 Statistically ascertained as from December 1956 only. — Not including the German external loans falling under the London Debts Agreement. — 3) Details may not add to totals because of rounding.

4. Change in Share Circulation 1)

Nominal value in millions of DM

				Increase di	uring period u due to:	nder report				Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment 2)	Exchange of con- vertible bonds	Issue of bonus shares	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and other	Contribution 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 duting period under report	circulation at end of period under report
1957 1958 1959 1960	1.564.2 1.020.3 1.338.7 1.900.0	33.9 13.3 30.0 4.5	1,143,8	67.5 119.2 44.3 103.3	75.0 43.0 93.9 107.2	18.8 87.6 31.8 75.2	169.6 54.5 121.1 279.6	152.7 194.5 314.1 738.8	35.2 9.6 220.9 11.0	83.2 183.5 100.5 29:0	314.7 140.1 1,932.5 328.5	19.4 200.9 165.5 155.7	+1.699.6 +1.008.5 - 3.7 +3.850.2	26.847.9 27.856.4 27.851.7 31.702.9
1960 Feb. March April May June	100.7 300.6 234.4 144.4 180.6	0.9 0.5 1.3 0.2	7.0 7.4 21.2 202.2 252.8	4.3 5.0 — 2.0 2.0	84.5 3.0 — —	0.8 1.1	27.0 95.9	14.7	0.4 - 0.4 1.0	0.4 3.4 5.5 0.5 6.8	5.2 15.4 131.8	21.1 4.3 2.0 11.1 26.9	+ 171.9 + 320.4 + 214.6 + 352.3 + 402.7	28.354.5 28.674.9 28.889.5 29.241.8 29.644.5
July Aug. Sep. Oct. Nov.	180.4 88.1 138.7 64.6 46.9	, = =	474.0 98.0 49.3 5.6 2.5	0.2 59.0 1.5 16.1 10.0	= =	0.1 3.0	25.9 0.7 —	0.7 600.0 1.2	5.2 0.4 0.4 0.2 3.0	1.1 2.4 1.1 4.4	1.3 12.0 1.2	24.4 1.6 6.0 0.3 9.7 22,3	+ 659.6 + 842.2 + 170.8 + 81.9 + 55.7 + 248.2	30.304.1 31.146.3 31.317.1 31.399.0 31.454.7 31.702.9
Dec. 1961 Jan. Feb. March April May	178.6 254.0 66.4 358.9 93.7 137.5	0.9 6.9 1.2 0.3 1.1	19.7 76.4 178.0 19.2 73.3 18.4	1.0 0.4 — — 4.6	1.0 6.7 2.5 3.0	69.9 	44.1 2.7 - 0.3	2.0 0.5 1.4 0.1	3.0 1.2 20.0 0.1	2.6 11.8 1.0 —	8.5 3.0 2.0 3.0	81.1 1.2 1.8 1.7	+ 248.2 + 320.9 + 206.3 + 381.7 + 186.5 + 158.5	32,023.8 32,230.1 32,611.8 32,798.3 32,956.8

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

5. Circulation 1) of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds

Nominal value in millions of DM

Destates	Pre-Curre	ncy-Refor	m issues	*Old	" savers'	bonds		Public	loans	Industrial bonds	Total of pre-		erman extern falling under	
Position at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- Currency- Reform issues	"Old" savers' bonds	from pre- Currency- Reform issues	Currency- Reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	don Debts As 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	883.0
1957	584.7	99.3	58.4	334.9	17.5	93.6	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	792.0 632.9
1959	571.1	97.7	49.5	334.6	16.7	96.2	1.165.8	769.5	8.6	116.7 96.7	2.060.6 2.161.1	2,001.5 1,981.0	259.6 249.0	523.0
1960	568.3	96.5	47.1	328.5	16.4	96.3	1,153.1	823.1	88.2			11701.0	217.0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1960 April	571.9	97.6	49.2	337.6	16.8	98.3	1,171.4	775.2	15.0	109.7 109.4	2.071.3 2.073.1			
May	571.4	97.6	49.2	336.4	16.9	98.6 97.2	1,170,1 1,165,4	777.9	15.7 21.9	109.0	2.081.2	1,984.0	253.0	589.
lune July	571.8 571.2	97.1 97.1	49.0 48.8	333.7 327.1	16.6 16.3	94.9	1.155.4	792.2	34.7	107.6	2.089.9	1,,,,,,	233.0	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Aug.	570.9	97.0	49.0	327.1	16.4	95.2	1,155.6	794.9	39.6	105.0	2,095.1			
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.
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		222.2.2	405
March	567.5	96.3	46.9	330.0	21.0	96.8	1,158.5	843.1	114.3	95.3	2,211.2	1,894.0 2)	232.0 ²)	495.
April May	567.6 567.6	96.2 96.2	46.8 46.8	330.5 330.8	21.0 21.1	97.3 97.4	1,159.4 1,159.9	829.9 835.3	119 9 124 3	94.4 94.1	2,203.6 2,213.6	l :	1	

¹⁾ The circulation includes only bonds which are being serviced according to the Securities Validation Law, the Law concerning Old Savings and the General Law on Consequences of the War. From July 1959 onwards including Saarland figures. — 1) 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 1): Nominal Values, Issue Values and Average Issue Prices 2)

						Fixe	d-int	erest S	Secur	ties								
						_			inch	iding:								
		Total					Bonds o	f German	issuers					n 1 /			Shares	
Period	Nomi- Issue Av			Mortg	age bonds munal bor	and ads	Indi	ustrial bo	nds		Loans of ic authori	ties		Bonds of eign issue	IS			
			Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue price
	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	illion	price p. c.	DM m	Illion	p. c.
1955 1956 1957 1958 1959	2,564.2	3,605.4 2,510.1 4,058.9 7,996.3 9,903.7 5,195.4	98.0 97.9 96.5 98.4 98.6 96.7	2,407.8 1,654.3 2,286.3 3,956.4 5,413.7 3,463.3	2.356.2 1.618.7 2.186.5 3.880.6 5.349.6 3.332.8	97.9 97.9 95.6 98.1 98.8 96.2	432.0 563.7 931.1 1,651.9 918.7 27.5	427.3 533.0 909.7 1.632.1 901.6 26.7	98.9 98.1 97.7 98.8 98.1 96.9	583.2 332.0 690.9 2.002.7 2.540.2 1.332.6	570.3 324.5 675.9 1.974.1 2.495.9 1,301.7	97.8 97.7 97.8 98.6 98.3 97.6	21.0 92.0 344.6 44.8	21.0 90.3 342.9 43.5	100.0 98.2 99.5 96.8	1,554.8 1,837.5 1,631.7 1,139.5 1,383.0 1,904.5	1,714.6 1,950.0 1,676.2 1,214.5 1,851.2 2,792.4	110.3 106.1 102.7 106.6 133.9 146.6
1960 March Avril May June July Aug. Sep. Oct. Nov. Dec.	384.1 340.6 272.4 176.4 491.1 454.9 586.7 456.8 414.0 392.9	370.1 329.7 263.3 167.1 469.2 436.4 566.2 438.6 405.4 383.6	96.4 96.8 96.7 94.8 95.5 95.9 96.5 96.0 97.9 97.7	247.1 278.7 212.1 155.9 455.7 429.1 239.2 354.8 155.0 298.5	238.3 269.1 203.6 147.5 435.0 411.6 229.0 339.0 150.8 291.0	96.4 96.5 96.0 94.7 95.4 95.9 95.8 97.3 97.5	3.8	3.8	100.0	4.0 28.5 3.1 1.7 5.9 16.6 321.3 100.7 195.1 89.4	3.9 27.7 3.0 1.6 3.8 16.0 311.7 98.4 191.5 87.7	97.1 97.3 95.8 95.8 97.3 96.5 97.0 97.7 98.1 98.2	111111111			301.1 235.7 144.6 180.6 180.6 180.1 138.7 64.6 46.9 179.5	441.8 299.0 235.8 195.5 290.8 139.0 205.5 83.1 84.9 198.7	146.7 126.9 163.1 108.3 161.2 157.7 148.1 128.5 181.0 110.7
1961 Jan. Feb. March April May	1,580.5 864.9 928.2 675.5 762.8	1,560.7 850.3 908.5 667.0 756.8	98.8 98.3 97.9 98.7 99.2	543.8 521.8 550.2 475.6 464.4	528,0 510.1 540.4 469.0 458.7	97.1 97.8 98.2 98.6 98.8	40.0 0.9 78.7 —	39.2 0.9 76.5	98.0 100.0 97.1	\$20.8 283.0 230.0 110.7 195.6	820.3 280.5 223.2 110.7 195.6	99.9 99.1 97.1 100.0 100.0	11111	=	=	260.9 67.6 358.9 94.0 138.6	345.8 106.0 611.3 187.0 167.4	132.5 157.0 170.3 198.8 120.8

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

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

	•			Industria	l Bonds					Sha	res		
	Issuers' branch of economic activity	1948 (2nd half) to 1957	1958	1959 ¹)	1960	1961 January to May	Total since Currency Reform	1948 (2nd half) to 1957	1958	1959 ¹)	1960	1961 January to May	Total since Currenc Reform
	Agriculture, forestry	_	_	_		-	_	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	\$2.8	178.7	413.3	56.1	1,006.3
4)	Power production and public utilities	1,034.0	317.0	288.9	13.7	115.0	1,768.6	876.3	83.6	127.2	213.6	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	150.5	2,094,
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	316.2	2,823.
	Food, beverages and tobacco, feedingstuffs	11.1	_		_	_	11.1	152.3	46.0	41.1	30.3	21.2	290.
8)	Other processing industries (pottery, glass, sawing, wood, paper, leather,					0.9	119.0	220.1	17.4	29.0	66.6	45.2	378.
- •	textiles, clothing)	75.5	42.6		3.8	3.7	52.2	28.3	4.6	1.5	10.6	1.5	46.
	Building and allied trades Housing and real estate	37.2	3.7	3.8	3,8	3./	52.2	144.6	16.7	29.3	25.7	50.1	266.
	Sundry services	-	_	: <u> </u>			_	45.2	4.8	4.9	0.8	0.9	56.
	Commerce, banking, insurance companies	38.0	15.0	45.0		_	98.0²)	951.5	273,4	221.0	279.4	108.1	1,833.
13)	Transport	10.0	75.0		_		85.0	169.9	108.2	76.1	27.2	4.4	385.
	Public services	_	-	-	-		-	4.6	1.7	0.7	0.1		7.
	Total	3,465.4	1.651.9	918.7	27.5	119.6	6,183.1	6,262.7	1,139.5	1,383.0	1,904.5	920.0	11.609.

8. Interest Rates and Issue Prices of Fully Taxed Securities

Placings in millions of DM (nominal value)

			Inter	rest Rates	(9/4)						Inte	rest Rates	(9/4)			l
			intel	COL WELCO	(-/0)		,	1			inte	EST NATES	(-/0)			
Category of securities, issue prices	4 1/2 to less than 5	to less than 5 1/2	5 1/2 to less than	to less than 6 1/2	6 1/2 to less than 7	7 to less than 7 ½	7 1/a and over	Total	4 1/2 to less than 5	to less than 5 1/2	5 1/2 to less than 6	to less than 6 1/s	6 1/2 to less than 7	7 to less than 7 1/2	7 1/2 and over	Tota
I) Bonds of German issuers		1	i	May	1961		 					Apri	l 1961 			I
Mortgage bonds ¹) and communal bonds	1.5	157.6	272.0	33.2	0.1	_		464.4	_	107.5	303.1	64.7	0.0	0.3	_	475.6
of which, at issue price of less than 92 92 to 2 93	=	=	=	=	=	=	= .		=	0.1	=	=	_		=	
93 94 94 95 95 96		5.3 22.5	=	=	=	=	Ξ		= .	0.0 10.3 48.0	1.6 0.5 0.5	12.7	=		Ξ	
96 97 97 98 98 99	Ξ	104.4 15.8 0.1	4.5 9.9 1.6	2.0 0.1 1.6	0.1	=	=		- =	5.2 3.0 10.0	0.0 13.0 63.3	1.1 2.7 1,5	Ξ	=	=======================================	ļ
99 100 100 101 101 and over	1.5	, 5.0 4.5	90.8 144.2 21.0	1.3 28.2	0.0	=	=		=	17.9 13.0	198.6 25.6	2.8 4.9 39.0	0.0	0.3	Ξ	
2) Industrial bonds (including convertible		,														
bonds) 99 to less than 100 100 and over	=	=	=	Ξ	Ξ	=	=	_	=	Ξ	Ξ	Ξ	=	Ξ	Ξ	-
Loans of public authorities		195.6°)	_		_		_	195.6	_	110.72)	_	_ `	_	_	_	110.
of which, at issue price of less than 98 98 to 99		=	=	=	=	=	=		=	=	=	=	. =	=	=	
99	=	195.6	=	=	=	=	= .		=	110.7	=	=	=	=		
4) Bonds of specialised credit institutions and others		22.8	79.4	0.6		_		102.8	20.08)	6.9	62.0	0.3	_			89.
of which, at issue price of less than 96 96 to 97	-	3.0	_	_	=	=				=	=	=	=		_	
97 98 98 99	Ξ	2.8	52.4	Ξ	Ξ	=	= 1		6.0	6.9	62.0	=	Ξ	1111	=	
100 and over	=	17.02)	27.0	0.6	=	=	= -		14.0	=	=	0.3	_	=	=	
Loans of foreign issuers										-	_		-			_
Total	1.5	376.0	351.4	33.8.	0.1	_		762.8	20.0	225.1	365.1	65.0	0.0	0.3		675.

¹⁾ Including ship mortgage bonds. — 2) Including 5 % Loan of the Federal Republic of Germany (Development Aid) in the following amounts: April 1961 DM 110.7 million; May 1961 DM 195.6 million. — 3) Including DM 6.0 million of medium-term notes (Kassenobligationen).

						Invent	ory Value 1)						Number
a .									1961					
Company	Fund	1956	1957	1958	1959	1960	Jan.	Feb.	March	April	May	1956	1957	1958
			·			thousa	ds of DM	•					number	
Allfonds Gesellschaft für Investmentanlagen mbH München	Allfonds	-	_	_		54,967	58,382	60,628	63,932	68,238	74,512	- .	_	_
Allgemeine Deutsche Investment-GmbH München-Düsseldorf	Adifonds Adiropa Fondak Fondis Fondra	11,476 22,436 3,315	31,239 30,269 5,449	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	194,658 13,527 275,291 163,262 60,481	14,265 274,350 164,966	194,220 14,338 269,040 163,312 60,955	197,043 15,309 274,675 166,357 62,854	175,164	40,763 201,533 18,001	317,863 262,722 28,577	848,942 786,353 306,986 202,129
Anlage-Gesellschaft für Französische Aktienwerte mbH Düsseldorf	Agefra- Fonds	-	-	_	120.423	92,307	95,578	96,557	95,662	97,074	98,334	–	<u>-</u>	_
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte Düsseldorf	Anglo- Dutch- Fonds	_	_	 -	_	14,479	14,903	14,584	14,371	14,886	14,734	-	_	_
Deutsche Gesellschaft für Wertpapier- sparen mbH Frankfurt (Main)	Investa Intervest	=	84,163	255,084	497.564 83.081	666,730 80,946	669,342 86,110	678,017 88,259	674,959 87,416	686,675 89,393	726,304 91,120	=	\$17,820	1,607,789
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH Frankfurt (Main)	Concentra Industria Thesaurus Trans- atlanta	51,767 	128,970	292,842 — 84,100 —	504.382 122.096 108.203	615,277 179,800 141,591 91,208	540,344 180,808 216,367 95,153	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	537,000 — —	1,304,000	1,970,000
Deutsche Kapital- anlagegesellschaft mbH, Düsseldorf	Dekafonds I	8,563	17,830	58,414	136.769	203,542	204,447	197,216	197,833	202,562	215,172	85,792	161,929	354,956
Europa und Übersee Kapitalanlage- gesellschaft mbH Frankfurt (Main)	Atlantic- fonds Europa- fonds I	- -	-	_ 	- 55.770	61,656 53,866	63,302 56,066	64,299 57,335	60,163 55,677	58,660 56,812	57,556 58,610	_ 		_
Union-Investment Gesellschaft mbH Frankfurt (Main)	Unifonds Uscafonds	9,112 1,415	17,096 2,130	65,497 4,998	126.121 7.777	170,170 10,007	169,964 10,447	172,343 10,757	176,362 10,188	182,126 10,310	193,861 10,687	201,549 13,609	384,558 23,831	1,000,123 45,629
Total		108,084	317,146	1,049,349	2,266,478	3,146,114	3,168,432	3,166,162	3,145,037	3,205,651	3,355,326		1	

¹⁾ Position at end of year or month. — 2) During the period under report splitting has taken place at the following ratios in the case of: Adifonds 1:2 on 1 August 1960; Fondak 1:1 each on 1 May 1959 and 7 November 1960; Concentra 1:1 on 1 June 1959 and 1:2 on 15 February 1961; Industria 1:1 on 15 February 1960; Thesaurus 1:3 on 1 September Fondak 1:2 on 29 May 1961; Agefra 1:2 on 10 May 1961. — 3) Average during month. — 4) It was possible for Concentra units to be exchanged into Thesaurus units as at

10. Average Prices of Fully

Period			1	Mortgage bon	ds					C	Communal bo	nds		
reriod	5 %	5 1/2 0/0	6 %	61/29/0	7 %	7 1/2 9/4	8 %	5 %	5 1/2 0/0	6 %	62/29/0	7 %	7 1/2 0/0	8 %
1956 1957 195 8 1959 1960	97.0 90.0	96.1 92.1 95.1 99.6 92.6	91.2 96.2 101.6 95.0	94.3 97.7 102.3 99.4	- 100.8 102.9 100.9	101.7 104.1 102.0	102.6 104.6 102.0	- - 97.3 90.2	92.1 95.1 99.6 92.6	92.7 96.3 101.5 95.0	94.8 98.1 102.2 99.5	100.5 102.7 100.7	101.5 103.9 101.7	103.4 104.1 100.9
1958 April May June	=	92.1 92.2 92.7	91.9 93.1 94.1	94.3 95.5 96.5	99.0 99.7 100.2	100.1 100.6 100.9	101.4 101.9 101.9	Ξ	92.4 92.4 92.7	92.7 93.4 94.1	95.1 96.0 97.1	98.0 100.1 100.1	99.8 100.3 100.6	101.9 102.8 102.7
July Aug. Sep. Oct. Nov. Dec.		94.5 96.1 99.0 99.4 99.4	97.6 99.1 101.0 100.7 101.1 101.0	98.8 100.0 101.3 101.5 101.7	101.2 101.9 103.0 102.5 102.9 103.1	102.3 103.1 104.2 104.0 104.2 104.2	103.0 103.5 104.7 104.5 104.8 104.8	 96.7	94.1 95.9 98.9 99.2 99.1 99.1	97.4 99.0 100.9 101.0 99.0 101.0	98.9 99.8 101.7 101.6 101.5 101.1	100.9 102.0 102.8 102.4 102.6 102.7	101.8 103.8 104.0 103.9 104.1 104.1	103.4 104.2 105.9 105.5 105.7 105.8
1959 Jan. Feb. March April May June	97.0 97.9 98.2 98.2 98.2 98.1	99.5 100.1 100.3 100.5 100.5	101.6 102.2 102.3 102.3 102.3 102.3	102.1 102.6 102.6 102.6 102.6 102.7	103.3 103.4 103.3 103.2 102.8 103.0	104.2 104.7 104.9 104.7 104.5 104.5	105.6 105.6 105.5 105.0 104.8 104.4	96.8 97.8 99.0 98.7 98.6 98.4	99.5 100.3 100.5 100.5 100.6	101.6 102.0 102.1 102.1 102.1 102.1	102.0 102.5 102.6 102.6 102.6 102.6	102.8 103.0 103.0 103.0 103.0 103.0 102.9	104.3 104.4 104.3 104.3 104.3 104.2	106.1 106.1 105.6 105.0 104.1 103.6
July Aug. Sep. Oct. Nov. Dec.	98.0 97.9 97.0 95.2 94.2 93.9	100.5 100.4 99.9 98.4 97.2 96.9	102.3 102.3 102.0 100.7 99.7 99.5	102.6 102.6 102.5 102.0 101.7	103.0 102.9 102.9 102.5 102.2 102.1	104.1 104.0 103.8 103.5 103.2 103.2	104.4 104.3 104.0 103.6 103.8 103.8	98.2 98.1 97.3 95.5 94.5 94.3	100.5 100.5 100.0 98.5 97.1 96.9	102.1 102.1 101.8 100.7 99.7 99.4	102.6 102.6 102.3 101.9 101.2	102.9 102.9 102.8 102.5 102.1 102.0	104.0 103.9 103.7 103.4 103.1 103.0	103.5 103.4 103.1 102.7 103.0 102.8
1960 Jan. Feb. March April May June	92.6 91.5 91.3 91.0 91.0 90.1	95.6 94.3 94.1 93.8 93.6 92.5	97.5 96.2 95.9 95.7 95.5 94.3	100.6 100.1 100.2 100.2 100.2 99.5	101.5 101.4 101.5 101.5 101.4 100.6	102.6 102.3 102.3 102.3 102.3 101.8	103.4 103.1 102.8 102.5 102.6 102.1	93.0 91.9 91.9 91.6 91.1 90.2	95.5 94.3 94.2 94.0 93.8 92.8	97.7 96.3 96.0 95.9 95.7 94.5	100.6 100.1 100.0 100.2 100.2 99.8	101.6 101.1 101.2 101.2 101.1 100.5	102.7 102.3 102.1 102.0 102.0 101.6	101.8 101.3 101.4 101.4 101.2 101.0
July Aug. Sep. Oct. Noy. Dec.	88.3 88.1 88.1 88.2 89.8 90.1	90.9 90.6 90.7 90.8 92.1 92.3	92.7 92.9 93.3 93.9 96.0 96.2	98.0 97.8 98.2 98.5 99.5	99.4 100.1 100.8 100.8 101.0 100.9	101.1 101.6 101.9 101.7 101.9	101.3 101.2 101.4 101.3 101.3 101.3	88.5 88.1 88.2 88.3 89.7 89.9	91.1 90.5 90.6 90.7 91.9 92.1	92.6 92.7 93.3 93.6 95.7 96.0	98.3 98.1 98.4 98.4 99.7 99.7	99.5 99.7 100.2 100.3 100.7 100.8	100.9 101.0 101.3 101.3 101.4 101.5	100.8 100.9 100.6 100.3 100.3
1961 Jan. Feb. March April May	90.5 90.8 92.6 94.4 95.2	92.6 93.1 95.8 98.1 99.4	96.4 97.0 99.5 101.0 101.9	99.8 100.2 100.7 101.2 101.9	101.4 101.6 102.0 102.2 102.5	102.2 102.4 102.6 102.6 102.6	101.6 101.8 101.9 102.2 103.1	90.4 90.5 92.3 94.2 95.1	92.5 93.0 95.7 97.9 99.2	96.2 96.9 99.4 100.8 101.7	99.9 100.1 100.7 101.2 101.9	101.0 101.2 101.6 101.9 102.1	101.7 101.7 101.9 102.0 102.0	100.3 100.4 101.7 100.0 100.0

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

Companies

nits issued ¹	1) 2)									Issue	price per	unit *)				
iits issued	77	Ī		1961								-		1961 3)		
1959	1960	Jan.	Feb.	March	April	May	1956 ¹)	1957 ¹)	1958 ¹)	19591)	1960¹)	Jan.	Feb.	March	April	May
	1		number		1						DM					
	1		number	· · ·										221.00	104 31	130.95
'	444,997	461,115	472,856	504,672	555,370	584,204	-		_	_	128.20	129.03	130.93	131.06	126.31	150.77
794.400	2,826,413 101,084	2,856,708 105,412 1,732,446	2,873,590 108,269 1,724,067	2,881,617 109,937 1,719,468	2,888,180 112,829 1,717,567	2,901,533 240,932 5,156,951	<u> </u>	102.90	107.90	176.90	71.40 126.90 166.80	70.48 129.67 164.69	69.55 134.83 162.09	69.63 135.09 162.11	70.44 139.22 164.46	72.98
1.652,702 831.900	1,729,199 2,613,739	2,653,821	2,672,958	2,677,713	2,690,567	2,707,057	116.50	120.60	185.— 138.—	151.80 194.50	65.— 113.20	63.94 112.73	62.90 112.12	62.78 112.98	64.01 114.47	66.34 118.38
204.642	549,862	554,747	556,269	557,347	565,593	571,579	191.75	198.50	156.—	174.50	115.20	112.77				
1.081.800	769,588	730,295	708,708	702,924	692,355	2,065,742	_	_	_	116.60	125.50	130.62	137.51	140.52	144.13	•
	144,382	141,643	137,172	133,713	130,732	129,813	_		_	-	106.40	109.06	109.53	111.83	117.59	122.08
3,779,531 908,569	8,106,578 892,758	8,230,539 896,938	8,278,251 897,650	8,319,257 897,856	8,346,647 895,733	8,414,893 897,033		106.90	164.40	136.90 96.00	85.30 94.80	84.04 97.06	83.28 101.01	83,51 101,50	84.97 103.48	88.23 106.13
													,			
4,208,805 785,494	4,096,079 1,904,270	3,634,761 ⁴) 1,914,075	10,851,070	10,915,154	10,958,432 1,884,218	11,043,047 1,874,276	100.25	103.—	154.20	124.30 161.30	156.— 97.80	153.70 97.21	95.95	48.67 93.99 55.07	49.67 95.46 56.04	51.78 98.17 58.09
671.779	2,606,317	4,075,3664)			4,233,551	4,235,083		-	98.20	167.10	56,20	55.07	54.73	35.07		
-	1,710,930	1,710,801	1,696,921	1,669,927	1,642,152	1,620,197	-	_	-	,	55.70	56.73	57.70	56.87	58.42	60.23
1,057,035	3,672,230	3,745,789	3,801,014		3,886,172	3,933,631	103.20	114.20	170.60	134.00	57.30	56.39	53,27	52.85	53.72	55.86
				١ .												
	1,472,681	1,452,098	1,448,409	1,427,890	1,360,400	1,303,815	_		_	_	44.40	44.81	45.89	45.—	45.36	46.65
		1				674,288		_	_	155.60	170.70	172.70	177.21		87.39	90.07
373.600	327,749	328,248	329,331	675,269	0/4,500	0,7,200			4							
1.165.524 68.673	3,664,394 91,735	3,731,751 91,227	3,766,305 90,542	3,896,785 89,051	3,975,051 89,024	4,048,315 89,632		46.70 93.90	68.80 116.20	113.70 120.10	48.80 115.70	47.82 117.92	47.22 122.94	47.36 122,40	48.10 122.22	49.76 125.47

1:2 on 30 January 1957 and 1:1 on 3 November 1959; Fondis 1:1 on 1 April 1959 and 1:2 on 10 October 1960; Fondra 1:1 each on 1 June 1958 and 1 February 1960; Investa 1960; Dekafonds I 1:1 on 8 June 1959 and 1:2 on 1 October 1960; Europafonds I 1:1 on 7 March 1961; Unifonds 1:2 on 1 November 1960; Adiropa 1:1 on 29 May 1961; 16 January 1961.

Taxed Fixed-interest Securities 1)

Period			orities	f public autl	Loans o					ls .	dustrial bond	In		
Period	8 %	7 1/2 9/0	7 %	61/29/0	6 %	5 1/2 9/0	5 %	8 °/e	71/20/4	7 %	61/20/0	6 %	51/29/0	5 %
1956						/								
1957	-	-	93.2		92.5		-		_	_			_	!
1958	104.2	102.4	100.2	-	96.5		_	100.5		چيت				-
1959	107.3	106.3	105.0	102.7	100.7	99.0	_	105.1	102.4		•	•	•	-
1960	104,5	103.3	101.1	98.8	96.8	93.5	90.8	107.0 104.9	106.1	105.4	103.3	102.0	98.7	
April 1958	102.4	100.5	96.7						104.0	103.4	100.8	98.8	92.9	0.9
May	102.8	101.0	97.7	, -	92.9 94.0			103.7	100.6	99.0	· —		_	
June	103.1	101.9	100.0		95.1	-	- .	103.6	100.9	99.8	_	 -	- '	- 1
July	104.3							103.9	101.5	100.0	_		_	- 1
Aug.	105.7	103.2 104.1	100.9 103.1	100.6	97.6		_	105.2	102.9	101.6	99.9	-	_	_
Sen.	106.8	105.2	104.4	101. 8 102.7	99.4	_		106.3	104.0	102.8	101.0	100.3		_
Oct	106.3	104.8	103.8	101.5	100.9 100.3	99.5	_	107.1	104.9	103.7	101.5	100.4	_	_ !
Sep. Oct. Nov.	106.8	105.7	104.4	102.1	100.3	99.5	Ξ	106.9	104.4	103.1	100.8	99.7		_
Dec.	106.8	105.5	104.0	101.4	99.9	99.5	=	107.5	105.5	104.3	101.6	100.5	· ·	- !
Jan. 1959	108.2	106.5					Į.	107.3	105.1	103.7	101.3	100.2	99.0	-
Jan. 1959 Feb	108.7	100.5	105.1	102.9	100.4	99.5	- .	108.6	106.8	106.0	103.7	101.9	99.0	
March	108.3	107.4	106.0	103.5 103.5	101.0	100.2	_	108.3	106.9	106.2	104.1	102.5	100.1	_
April	108.3	107.2	106.2 106.2	103.4	101.6 101.7	100.4	=	107.4	106.5	105.7	104.0	102.7	100.2	6.5
May	107.9	107.0	106.2	103.3	101.6	100.3 100.2		106.9	106.2	105.5	104.1	102.6	100.1	6.5
April May June	107.4	106.6	106.0	103.2	101.5	99.9	=	106.8	106.1	104.6	103.3	102.2	99.4	6.5
July	107.3	106.8						106.6	105.9	104.8	103.3	102.5	99.3	6.7
Aug	107.5	106.9	106.0 106.1	103.4 103.9	101.5 101.6	100.2	97.7	106.9	106.2	105.7	103.8	102.7	. 100.1	8.6
Aug. Sep.	106.7	106.0	104.6	102.3	101.0	100.4 98.7	97.7 97.0	107.2	106.6	106.2	104.2	102.9	100.3	8.8
Oct.	106.1	104.8	102.9	101.2	99.5	96.7	94.3	106.7 106.7	105.7	105.3	102.7	101.5	98.2	7.4
Nov.	106.0	104.7	102.9	100.9	98.6	95.9	93.0	106.7	105.7 105.9	105.1	102.3	101.1	97.0	3.9
Dec.	105.6	104.2	102.3	100.7	98.3	95.5	92.3	105.4	105.9	104.9 104.2	102.3	101.2	96.2	3.5
lan. 1960	103.8	102.7	100.5	99.6	97.1	93.5	90.6				101.5	99.6	94.7	0.7
Feb.	105.0	103.2	101.3	99.4	96.8	93.0	90.5	104.2	103.1	102.3	100.0	97.8	92.0	9.0
March	105.1	103.9	101.5	99.4	96.4	93.4	90.3	105.2 105.6	104.2	103.5	100.7	98.4	92.6	0.5
Avril Mav	105.4	104.3	101.7	100.0	96.2	93,3	90.3	105.9	104.7 105.2	104.4 105.2	100.9	98.9	92.9	0.6
Mav	105.1	103.8	101.3	99.5	96.9	93.2	90.1	105.3	104.6	104.1	101.8	99.4	93.2	0.8
June	103.6	102.5	99.9	97.9	96.0	92.0	88.7	104.2	103.1	102.4	101.1 100.1	99.0	92.8	0.5
Jul v	103.5	102.1	98.6	95.9	95.6	91.2	88.1	104.3				98.1	91.3	9.5
Aug. Sep.	104.7	103.2	100.6	97.4	96.3	92.7	90.5	105.6	102.9 104.3	101.8	98.8	97.0	90.2	8.4
Sev.	104.4	103.3	100.9	97.1	96.1	93.1	91.0	104.4	103.4	103.9	100.4	98.0	92.5	0.5
Oct.	104.5	103.5	101.8	98.5	97.0	94.8	92.3	104.8	103.9	103.3	100.2 101.4	97.9	92.5	0.6
Nov.	104.9	103.8	102.4	100.0	98.7	96.3	93.7	105.0	104.3	104.1	101.4	99.6 100.5	94.1	2.3 4.3
Dec.	104.3	103.4	102.3	100.3	98.3	96.0	93.0	104.4	103.9	103.6	102.3	100.5	96.0 95.2	7.3
Jan. 1961	104.6	103.8	102.7	101.0	98.6	96,3		105.3	104.7	104.6				3.0
Feb.	104.8	104.2	104.6	102.4	98.8	96.9	93.2 93.4	105.3	104.7	104.6	102.9	100.8	95.6	3.3
March	104.8	104.4	104.6	102.9	100.8	98.2	94.5	104.8	104.7	104.6	102.9 103.0	100.8	96.1	3.5
April May	105.1	105.0	105.2	103.8	102.1	99.8	96.5	104.7	104.9	104.8	103.5	101.3 102.4	97.2	4.7
May	105.0	105.3	105.4	104.3	103.0	101.1	97.3	104.8	105.0	105.1	104.1	102.4	99.0 100.3	96.2 97.0

notes (Kassenobligationen) and other medium-term paper.

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

per cent

Period	Fixed- interest securities total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties	Fixed- interest securities total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authorities
		Seci	urities in ci	rculation 2)		· · · · · · · · · · · · · · · · · · ·		Securities p	laced durin	ng month o	f issue ³)	
1959 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1960 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Oct. 1961 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	5.8 5.7 5.7 5.8 5.8 5.8 5.9 6.0 6.2 6.2 6.2 6.2 6.4 6.6 6.4 6.6 6.4 6.5 6.1 6.1 6.1 6.1 6.1 6.1	5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.9 6.0 6.0 6.2 6.2 6.3 6.4 6.3 6.2 6.2 6.1 9.5 6.2 6.2 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	5.9 5.8 5.8 5.7 5.7 5.7 5.9 6.1 6.2 6.4 6.6 6.5 6.4 6.3 6.1 9.5 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.9 6.2 6.3 6.3 6.3 6.4 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	5.7 5.8 5.9 5.9 5.9 5.6 5.9 6.2 6.5 6.2 6.1 6.2 6.5 6.2 6.1 6.2 6.5 6.5 6.2 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	5.8 5.6 5.6 5.7 5.7 5.5 5.8 6.1 6.2 6.4 6.4 6.4 6.6 6.5 6.3 6.2 6.3 6.2 6.3 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	5.6 5.4 5.2 5.2 5.3 5.3 5.4 6.0 6.3 6.7 6.9 6.4 6.3 6.7 6.9 6.4 6.4 6.2 6.0 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	5.6 5.2 5.3 5.2 5.3 5.3 5.5 5.7 6.0 6.3 6.3 6.3 6.3 6.3 6.3 6.4 6.4 6.2 6.2 6.2 6.2	5.4 5.2 5.2 5.3 5.4 5.6 5.8 5.8 5.8 6.4 7.0 6.4 6.3 7.0 6.4 6.3 6.4 6.3 6.4 6.3 6.4 6.3 6.4 6.5 6.5 6.5 6.6 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	5.6 5.3 	5.6 5.3 5.2 5.2 5.2 5.2 5.9 5.9 5.9 5.9	5.6 5.6 5.2 5.2 5.2 5.2 5.2 5.2 6.1 6.3 6.5 ———————————————————————————————————

¹⁾ 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. — 2) All securities quoted on stock exchanges, weighted with circulating amounts at nominal values. — 3) Weighted with the amounts placed, at nominal values. — 4) Excluding Loan of 1961 of the Federal Republic of Germany (Development Aid). — 5) Loan of 1961 of the Federal Republic of Germany (Development Aid).

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

Area of the Federal Republic except Berlin

Period	Index of share prices; 31 Dec. 1953 - 100								
	Total	Basic indus- tries	Metal process-ing indus-tries	Other process-ing indus-tries	Other branches of economic activity	Yield *) */*			
1950 ²)	56.4	38.3		66.6		-			
1951	80.3	60.7	69.0 92.8	96.2	60.1 78.6	•			
1952	99.0	97.0	105.0	103.8	90.7				
1953 1954	89.1	90.2	93.5	86.8	87.3	2.87			
1955	124.7 195.6	130.5	120.8	124.5	119.0	2.65			
1956	187.2	183.4	203.4	192.3	186.7	3.10			
1957	185.5	184.2	195.5	187.3 185.4	186.1 185.1	4.15			
1958	238.8	208.7	189.0 258.3	250.7	253.2	4.64 3.29			
1959 1960	409.3	315.2	492.2	438.0	448.9	2.19			
	649.3	412.0	965.1	697.1	698.3	1.96			
1958 April May	212.6	192.8	221.8	225.0	218.6	4.41			
June	213.9 223.5	189.5	226.9	225.7	224.7	4.53			
July	230.3	195.4 196.8	243.0	234.5	236.9	4.28			
Aug.	246.3	207.6	251.1	243.6 259.6	247.1	4.20			
Sep.	262.9	220.1	269.4 288.9	278.0	268.9 287.2	3.89 3.59			
Oct. Nov.	278.2	234.8	310.9	292.2	299.6	3.40			
Dec.	295.6 292.7	249.6	331.4	308.7	319,9	3.37			
.959 Jan,		244.2	328.8	306.4	319.8	3.29			
Feb.	309.4 315.3	251.6 249.7	350.5	329.5	338.2	3.22			
March	315.8	245.3	357.7	339.9 342.2	348.2	3.25			
April	333.5	263.0	360.9 383.3	. 358.7	351.8 367.4	3.22 3.22			
May June	356.7	271.6	422.8	390.3	388.8	2.93			
July	395.4	299.1	469.0	432.5	433.8	2.66			
Aug.	451.4 508.2	343.7	533.7	483.6	507.4	2.38			
Sep.	481.2	391.5 365.8	615.2	539.2 503.9	560.0	2.15			
Oct.	458.2	351.9	602.3 570.5	483.5	531.5 497.8	2.33 2.41			
Nov. Dec.	482.9	366.8	605.0	516.1	519.1	2.33			
	504.2	382.0	636.1	536.5	542.9	2.19			
960 Jan. Feb.	522.3	402.4	656.2	547.9	565.1	2.16			
March	527.2 518.4	395.0	670.4	564.1	566.2	2.21			
April	536.2	383.4 385.5	660.7	557.5 585.5	559.6	2.27			
May	574.5	393.4	687.5 788.1	630.1	580.1 607.6	2.28 2.08			
June	662.8	418.5	963.0	727.7	711.5	1.86			
July Aug.	714.6	435.5	1,107.5	774.2	750.8	1.90			
Sep.	782.9	434.7	1,359.4	819.3	812.6	1.66			
Oct.	781.1 749.4	441.1 434.0	1.306.2	827.3 802.4	825.3	1.80			
Nov.	718.4	416.8	1,203.6 1,108.0	772.9	802.3 798.7	1.87			
Dec.	703.6	404.3	1,070,6	756.9	799.6	1.93 1.96			
961 <u>J</u> aņ.	694.9	407.5	1,060.2	741.6	783.0	2.03			
Feb.	686.6	406.9	1.031.2	734.0	778.4	2.03			
March April	680.9	396.5	1,008.9	728,2	792.9	2.11			
May	694.0 730.5	400.0	1,038.1	737.8	813.3	2.11			
******	/30.3	400.4	1.158.6	763.9	852.5	2.04			

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

13. Turnover on Stock Exchanges 1)

	Fixed-is DM sec	nterest urities	DM shares			
Period	Index of nominal values (1953 = 100)	Average price 3)	Index of nominal values (1953 — 100)	Average price 1)		
1953	100.0	•	100.0	_		
1954	109.9	•	297.9	:		
1955	251.7	•	464.8	•		
1956 1957	463.1 389.3	•	360.6 361.4	•		
1958	686.4		632.1	:		
1959 1960	845.4	. •	835.1	•		
	866.6	•	725.5	•		
1958 Jan. Feb	782.6 490.8	:	516.1 529.0	•		
March	613.6	•	355.5	:		
April	601.6	•	480.5	•		
May June	706.7 789.2	:	437.9 619.9	•		
July	914.0		692.4	:		
Aug.	762.2	•	726.4			
Sep. Oct.	684.7 678.6	•	808.4	•		
Nov.	635.6	:	924.4 943.5	:		
Dec.	577.0	•	550.7			
1959 Jan.	1,305.0		824.0			
Feb. March	881.2 751.6		678.3	•		
April	884.0	:	549.7 972.5	:		
May	546.8	•	710.5	•		
June July	693.1	•	1.082.3	•		
Aug.	871.4 876.9	:	1.101.2	•		
Sep.	1,068.2		812.4	:		
Oct. Nov.	969.7	•	758.6	•		
Dec.	608.4 688.0	:	655.2 780.0	:		
1960 Jan.	923.7	•	861.4	•		
Feb.	818.4		702.6	;		
March April	813.5		559.9	•		
May	429.2 715.4	99.6 100.2	555.9 940.3	384.5 401.9		
June	824.0	104.9	939.3	475.4		
July Aug	899.4	102.8	924.9	468.3		
Sep.	982.2 884.9	105.6 99.0	970.1	546.8		
Oct.	1,135.7	101.3	803.9 544.2	535.0 572.2		
Nov. Dec.	1,076.4	100.9	479.5	519.1		
Dec. 1961 Jan.	896.4	100.0	424.2	520.5		
Feb.	910.1	98.8 101.9	460.6 509.8	469.5 466.9		
March	1,156,9	97.2	530.3	466.0		
April May	867.8	105.5	524.2	539.3		
may	883.7	104.5	791.8	574.0		

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

14. Building and Loan Associations

(a) Interim Statements *)

							in	millions	of DM				_				
				Assets					Treasury			_	Liabilities				,
End of year of institutions	of sheet	:	A	ions m	Inter- nediate redits	other	Equali- sation claims	Balance: with credit institu- tions ²)	h:11	s l - Sec st- ti ng ury	es S	Depo avings posits	other deposits	total	in- cluding: from credit institu- tions*)	Capita funds	
							Building										
1956 1958 1958 1959 ¹⁹) 1960 1961 Jan. Feb. March April May	29 29 29 30 31 31 31 31 31	4,338 5,446 6,699 8,269 10,404 10,488 10,521 10,590 10,719 10,822	.8 3,462 .7 4,103 .4 4,939 .6 6,300 .5 6,410 .3 6,491 .9 6,573 .6 6,715	2.2 2,83 3,46 0,2 4,11 0,0 4,83 0,3 4,92 1,5 5,03 1,2 5,10	53.4 11.0 31.2 1, 27.0 1, 54.3 1, 33.5 1, 52.0 1,	564.0 569.8 559.9 666.6 193.7 202.9 249.7 243.1 310.6 369.1	48.0 59.9 80.0 161.6 275.1 280.4 287.8 296.9 302.6 309.9	65.3 64.0 63.0 60.8 60.3 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	2.9 0.9 27.4 51.9 56.9 56.9 56.9	171 204 409 479 493 498 502 512	.9 4. .1 6. .2 7. .8 9. .2 9. .0 9. .1 9.	840.6 856.2 014.5 489.7 355.2 362.9 378.7 452.5 538.9 543.4	25.6 32.0 36.1 41.8 33.7 25.4 22.7 24.7 23.1 28.4	239.6 250.8 298.8 325.7 482.2 510.7 509.3 511.4 518.8 560.8	145.7 133.5 160.6 158.0 235.0 236.6 236.5 242.1 241.5 286.4	55. 81. 114. 143. 183. 186. 187. 188. 192. 198.
							ite Build	ing and	Loan As				1				
1956 1958 1958 1959 ¹⁰) 1960 1961 Jan. Feb. March April May	16 16 16 17 17 17 17 17	2,486 3,153 3,917 4,856 6,141 6,149 6,189 6,275 6,377 6,416	.5 2,025 .5 2,493 .2 3,076 .9 4,081 .6 4,144 .1 4,214 .1 4,290 .0 4,388	.7 1,66 .3 2,08 .9 2,54 .3 3,09 .4 3,17 .8 3,20 .8 3,26 .4 3,30	50.0 81.2 17.0 98.5 71.2 92.6 50.5 91.2 1,	342.1 341.0 382.1 491.7 933.0 924.2 962.7 979.4 035.2 082.3	18.6 24.7 30.0 38.2 49.8 49.0 49.5 50.9 52.0 51.5	47.3 46.2 45.5 44.7 44.4 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	2.9 0.9 —————————————————————————————————	72 77 84 194 249 253 251 250 246 247	.7 2.6 3.3 4.9 5.1 51 55 55 59	219.6 836.8 545.2 432.9 591.6 564.5 579.7 672.9 758.9 745.8	14.0 14.8 17.4 22.4 27.0 20.4 17.6 19.5 18.3	129.4 133.3 153.8 152.6 198.1 199.6 201.5 207.1 208.9 228.0	67.3 69.7 80.2 74.9 116.4 117.1 118.7 123.8 125.3 138.8	33. 50. 73. 91. 115. 116. 117. 119. 123.
							ic Buildi		Loan Ass	ociation				·			
1956 1957 1958 1959 1960 1961 Jan. Feb. March April May	13 13 14 14 14 14 14 14 14 14	1,851 2,293 2,782 3,413 4,262 4,338 4,332 4,315 4,342 4,406	.3 1.436 .2 1.616 .7 2.216 .9 2.265 .2 2.277 .8 2.282 .6 2.326	5.5 1.11 5.0 1.31 5.3 1.51 5.9 1.72 6.7 1.72 6.7 1.72 5.8 1.80	54.0 92.7 55.8 51.7 73.0	221.9 228.8 177.8 174.9 260.7 278.7 287.0 263.7 275.4 286.8	29,4 35,2 50.0 123,4 225,3 231,4 238,3 246,0 250,6 258,4	18.0 17.8 17.5 16.1 15.9 15.9 15.9 15.9 15.9	529.7 697.5 992.4 1,247.9 1.686.1 1.680.2 1.661.6 1.626.4 1.648.5	27.4 51.9 56.9 56.9 56.9	229 240 246 251 265	.2 .2 .2 .3 .9 .33	.621.0 .019.4 .469.3 .056.8 .763.6 .798.4 .799.0 .779.6 .780.0 .797.6	11.6 17.2 18.7 19.4 6.7 5.0 5.1 5.2 4.8 9.2	110.2 117.5 145.0 173.1 284.1 311.1 307.8 304.3 309.9 332.8	78.4 63.8 80.4 83.1 118.6 119.5 117.8 118.3 116.2 147.6	22.1 30.7 40.8 51.8 68.1 71.0 71.4 73.4 74.3
	Con- tracts ⁶)	Promi	ses of	Inter-			Ca nd amount	nly figur pital ou s applied	st-paym to interme	llions of ents diate cred			Savin	ge Interes		inte amorti	eipts of rest and isation (ing loan
Period	newly con- cluded	total	Allo- cations	mediate credits and other building loans promised	amount to sett inter	ex- cluding ts applied lement of mediate edits	total	in- cluding: applied to settle- ment of inter- mediate credits		in- cluding: applied to settle- ment of inter- mediate credits	Inter- mediate credits newly	Other building loans granted	amour paid i	its Credite	deposits on can-	•	in- cludin Amor satio
1956	5,534.5		1 .	, I .			Buildin	g and Lo	an Asso	ciations							
1950 1957 1958 1959 1960 1960 Dec. 1961 Jan. Feb. March April May	6,772.8 9,379.3 9,966.4 10,836.0 3,655.8 561.1 584.2	3,281.9 3,857.6 4,682.0	2,409.7 2,852.4 3,381.8 3,997.8 355,7 397.8 525.7 415.8 342.6 491.8	872.2 1,005.2 1,300.2 1,855.3 138.5 118.0 140.3 193.5 206.6	2,902.3 3,293.5 3,957.3 4,886.8 549.5 421.4 369.9 551.5 454.4 506,8	1,965.2 2,313.9 2,611.9 3,259.5 4,020.5 463.0 322.8 318.4 420.9 386.0 402.7	1,213.6 1,433.6 1,703.8 2,011.3 202.3 181.7 160.9 260.6 185.3 206.0	352.4 396.9 406.7 494.2 49.1 57.6 28.6 77.3 37.0 59.1	1.032.9 1.146.1 1.319.7 1.515.7 177.5 135.8 106.3 163.4 135.2 149.0	236.0 284.7 291.1 372.1 37.4 41.0 22.9 53.3 31.4 45.0	638.1 683.3 841.0 1.227.1 150.4 96.1 94.8 118.5 123.5	17.7 30.5 92.8 132.7 19.3 7.8 7.9 9.0 10.4 9.4	2,225.0 2,553.3 3,136.2 3,839.9 1,131.2 201.4 198.4 357.0 232.0	140,4 169,6 217,7 159,1 4 8,1 0,7 1,6	55.7 70.5 80.9 94.2 138.6 26.5 15.6 14.1 15.0 14.6 16.7	328.2 471.3 648.6 838.4 981.0 113.3 64.7 84.5 93.7 92.3 92.8	351 480 634 754
1956	3,295.8	1 057.0	1,081.4	500.4	1 763 4	1,095.6	te Buildi			•			1	1.060.9	36.5	166.7	125
1957 1958 1959 ¹⁰) 1960 Dec. 1961 Jan. Feb. March April May	4.182.3 5.697.4 6.214.4 6.890.2 2.177.6 298.0 374.0 569.8 533.0 395.0	390.6 254.1 419.9 409.0	1.376.6 1.587.0 1.951.3 2.317.3 143.9 300.7 143.6 276.5 235.7 249.6	580.4 684.1 867.9 1.336.2 97.2 89.9 110.5 143.4 173.3 154.2	1.763.4 2.010.8 2.454.8 3.157.8 340.8 291.9 234.5 331.5 278.4 343.7	1,338.0 1,542.6 1,962.5 2,495.9 284.5 202.3 196.2 248.5 226.3 260.3	680.8 784.1 956.6 1.191.3 104.4 122.1 88.9 133.4 97.6 134.7	250.5 269.1 280.6 366.2 29.8 52.6 20.4 47.9 27.0 46.4	627.0 703.5 856.6 1.021.5 116.3 97.5 73.1 106.7 83.9 97.3	174.9 199.1 211.7 295.7 26.5 37.0 17.9 35.1 25.1 37.0	447.4 514.8 631.0 929.8 117.5 72.3 71.6 90.7 95.6 111.4	8.2 8.4 10.6 15.2 2.6 0.0 0.9 0.7 1.3 0.3	1,283.8 1,459.2 1,800.8 2,296.1 617.5 102.9 118.8 238.8 194.0 136.9	2 80.5 811) 96.8 127.9 109.1 0.2 0.4 1.0 1.1	40.1 44.7 48.6 67.4 9.2 8:3 8.1 9.9 9.9	249.1 355.9 469.8 569.2 72.0 31.5 46.5 54.5 57.1 53.1	183 262 352 427 •
1956	2,238.7				i	Publ	ic Buildi	ng and I	Loan Ass	ociation	ıs	I <u>-</u>	004.4	. 1	1 10 2	121 =	1 -
1957 1958 1959 ¹⁰) 1960 1960 Dec. 1961 Jan. Feb. March April	2,590.5 3,681.9 3,752.0 3,945.8 1,478.2 263.1 210.2	1,324.9 1,586.5 1,862.8 2,199.6 253.1 125.2 411.9 189.4	1,033.1 1,265.4 1,430.5 1,680.5 211.8 97.1 382.1 139.3 106,9	291.8 321.1 432.3 519.1 41.3 28.1 29.8 50.1 58.0	1,138.9 1,282.7 1,502.5 1,729.0 208.7 129.5 135.4 220.0 176.0	975.9 1.069.3 1,297.0 1.524.6 178.5 120.5 122.2 172.4 159.7	532.8 649.5 747.2 820.0 97.9 59.6 72.0 127.2 87.7	101.9 127.8 126.1 128.0 19.3 5.0 8.2 29.4 10.0	405.9 442.6 463.1 494.2 61.2 38.3 33.2 56.7	61.1 85.6 79.4 76.4 10.9 4.0 5.0	190.7 168.5 210.0 297.3 32.9 23.8 23.2 27.8	9.5 22.1 82.2 117.5 16.7 7.8 7.0 8.3	804.6 941.2 1,094.1 1,335.4 1,543.8 513.7 98.5 79.6	47.2 59.9 72.8 89.8 7 50.0 7.9 6	19.2 30.4 36.2 45.6 71.2 17.3 7.3 6.0 5.1	161.5 222.2 292.7 368.6 411.8 41.3 33.2 38.0 39.2	218 282 327

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.—

") As from June 1956, including covering claims under the Law concerning Old Savings.—

") Including postal cheque account balances.—

") Including form Land Central Banks.—

") Capital and reserves.—

") Total amounts covered (not including first mortgages).—

") 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.—

") Net allocations only, i. e. allocations accepted by the beneficiaries.—

") Savings deposited for building purposes, including housing premiums credited; for "Public Building and Loan Associations", up to end-December 1956 also fees paid on conclusion of contracts.—

") Including housing premiums credited; for "public Building and Loan Associations totalling about DM 15 million).

15. Investments of Insurance Enterprises*)1)

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

				in millions o					
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	2)	<u> </u>		
1953 1954 1955 1955 1957 1958 1959 1960 1959 2nd atr. 3rd atr. 4th atr. 2nd atr. 2nd atr. 4th atr. 1961 1st atr.	452 471 476 477 477 479 422 422 439 425 423 422 435 440 439 439 439	8,717.6 10.307.8 11.830.1 13.417.5 15.484.0 17.771.8 20.752.7 24.209.0 19.268.9 20.029.4 20.752.7 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 3.982.3 3.171.9 3.258.2 3.352.2 3.453.1 3.566.5 3.788.6 3.982.3 4.159.0	1.594.1 2.190.5 2.685.6 3.375.1 4.190.7 4.778.8 5.962.1 5.533.6 5.614.5 5.962.1 6.293.0 6.615.7 6.894.9 7.191.6	766.9 1.201.6 1.604.9 1.939.0 2.440.8 3.354.2 4.576.2 4.576.2 4.576.4 4.985.8 5.283.6 5.549.5 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 1.830.3 2.099.9 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 4.166.4 4.228.9 4.096.9 4.057.0 4.199.4 4.125.7 4.110.4 4.200.7 4.209.2 4.125.7 4.146.1 4.148.7 4.136.5 4.110.4
			I	ife assurance o	ompanies		•		
1953 1954 1955 1955 1957 1958 1959 1960 1959 2nd qtr. 3rd qtr. 4th qtr. 1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	93 92 94 96 95 93 91 97 93 91 91 97 97 97	4.927.9 5.790.6 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 12.836.2 13.267.2 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 2.799.7 2.891.8 3.039.8 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 4,770.4 4,913.6 5,106.9 5,336.9	317.5 453.6 619.7 715.8 969.5 1.345.7 1,799.8 2.272.3 1.668.0 1.698.8 1.799.8 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	152.6 171.6 192.0 220.0 245.5 256.0 271.3 291.1 263.4 269.0 271.3 276.1 280.5 287.8 291.1	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 1.460.7	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 1.972.5 1.972.5 1.972.5 1.965.2 1.965.2
•				Pension fur	nds ^s)		•		
1953 1954 1955 1956 1957 1958 1959 1960 1959 2nd qtr. 3rd qtr. 4th qtr. 1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	226 243 241 238 241 188 190 196 191 191 190 196 196 196	2.098.7 2.439.8 2.661.3 2.885.0 3.250.5 3.481.3 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	132.5 182.7 233.4 284.6 344.7 406.4 451.3 514.8 428.3 442.5 451.3 458.2 471.2 489.4 514.8	337.7 502.2 532.5 686.1 885.4 969.7 1.146.5 1.084.3 1.127.1 1.146.3 1.235.7 1.235.7 1.339.5	106.1 4) 139.2 4) 139.2 4) 231.2 4) 232.3 289.2 485.4 746.3 372.5 426.5 485.4 710.2 746.3 777.6	. 4) . 4) . 4) 2.5 2.6 5.6 5.6 5.6 5.6 5.6 4.0 4.0 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 1.577.8 1.660.4 1.680.0 1.699.9 1.691.3 1.669.8 1.705.8 1.709.9 1.699.9 1.703.7 1.700.8 1.691.3
			Indemnity a	ınd accident in	surance comp	anies ⁵)			
1953 1954 1955 1956 1957 1958 1959 1960 1959 2nd qtr. 3rd qtr. 4th qtr. 1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1961 1st qtr.	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 3,390.2 4,004.2 3,230.0 3,339.6 3,390.2 3,603.2 3,717.9 3,845.4 4,004.2 4,200.5	86.0 94.9 99.5 120.4 137.9 161.2 169.4 188.5 166.6 169.2 169.2 179.1 182.4 173.9 179.1 188.5	158.4 170.0 190.1 244.9 305.2 347.7 417.0 551.3 411.3 405.9 417.0 480.7 487.4 511.7 561.3 595.7	252.5 432.6 590.4 710.5 891.9 1.239.3 1.645.0 1.796.1 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 70.0 115.7 121.5 145.1 170.7 127.0 133.8 145.1 146.2 149.4 156.0 170.7 178.4	1.9 3.0 5.0 5.1 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	552.8 538.8 526.4 504.3 433.3 435.8 384.1 376.8 419.9 384.1 377.5 379.6 379.6 379.6
	•	•		Reinsurance co	mpanies				
1953 1954 1955 1956 1957 1958 1959 1960 1959 2nd qtr. 3rd qtr. 4th qtr. 1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	28 29 30 32 32 30 30 26 30 30 27 27 26 26 28	380.5 502.9 569.3 659.0 797.3 944.7 1.141.7 1.331.5 1.033.3 1.107.6 1.141.7 1.206.2 1.240.2 1.283.6 1.311.5	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	101.3 113.0 119.3 126.1 148.9 158.3 170.1 183.9 163.7 171.0 170.1 174.2 192.2 188.9 216.1	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	20.2 29.2 34.0 50.2 94.0 93.5 108.6 147.5 102.8 104.4 108.6 118.3 134.3 134.3 134.7 147.5		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	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

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

Vl. Public Finances

1. Equalisation Claims *)

	All creditors	Deutsche Bundesbank	Credit institutions	Insurance companies	Building and loan associations	Fund for the Purchase of Equalisation Claims ²)
			I. Moveme	nt to date		L
(1) Equalisation Claims allocated *)	21,589	8,677 4)	7,589	5,257	66	· —
(2) Decrease in holdings			ļ.			,
(a) linear and premature redemption	942		573	365	4	_
(b) repurchases by debtors 5)	84	-	83	1		
(3) Balance (1 less 2)	20,563	8,677	6,933	4,891	62	_
(4) Change of creditor					1 .	
(a) sales to the Fund for the Purchase	<i>i</i> .					
of Equalisation Claims	_	· · · -	287	61	5	+ 353
(b) temporary sales to Deutsche Bundesbank (less repurchases)	,	+ 59	59	-	_	_
(c) balance of purchases and sales between other creditor groups	-	_	+ 206	— 204	_ 2	_
(5) Holdings at the end of May 1961	20,563	8,736 ⁸)	6,793	4,626	55	353
note: of which, converted into money-market paper	5,710	5,710 ⁶)	_	_		_
		II Hol	dingsatth	eend of M	.' av 1961	
			n down by inter			
(1) Breakdown by interest rates			· .	· 	1 2	1
(a) non-interest-bearing Equalisation Claims	62	_	. 4			58
(b) 3 % Equalisation Claims	14,501	8,189	6,158	– .	_	154
(c) 3 1/2 % Equalisation Claims	4,945	_	206	4,615	55	69
(d) 41/2 % Equalisation Claims	497		425	_	-	72
(e) 3 % Special Equalisation Claims	11		–	-11	_	_
(f) non-interest-bearing debt certificate 7)	547	547	-	_	-	-
(2) Breakdown by debtors						
(a) Federal Government	11,175	8,677	483	1,950		65
(b) Länder	9,388	59	6,310	2,676	55	288
(3) Total (1a to 1f = 2a + 2b)	20,563	. 8,736 ⁸)	6,793	4,626	55	353
note: of which, converted into money-market paper	5,710	5,710 ⁶)	_		_	_

^{*)} The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have as far as possible been projected to the date indicated. — ') Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — 2) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 14 June 1956. — 3) Including those equalisation claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 3) Including non-interest-bearing debt certificate; cf. footnote 7). — 3) Repurchases by some Länder, chiefly for the financing of investment programmes. — 3) The holding of DM 3.026 million shown in the Return of the Deutsche Bundesbank as of 31 May 1961 (Table II B) is the difference between the amount of DM 8,736 million recorded under I (5) and II (3) and that part of the equalisation claims, amounting to DM 5,710 million, which was converted into money-market paper for purposes of open-market policy. — 7) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.

2. Tax Revenue of Federal Government, Länder

in millions

		Total tax revenue	F	ederal reven	ue	Reve	enue of the I	änder			Inc	lividual tax	es		
	Period	of Federal Govern-		Federal	Share in income		Share in	Other			Income taxe	5		Rerlin	
		ment and Länder	Total	taxes 1)	tax yield 2)	Total	income tax yield	taxes of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	Berlin emergency levy 358.1 579.4 767.1 975.7 1.082.0 1.288.8 155.3 44.9 352.9 346.0 368.8 222.1 144.3 121.9 138.9 139.2 123.2 41.6 6.0	Propert tax
1950	•	16,104.2	9,593.7 14,616.4 18,737.4 20,444.0	9,593.7	_	6.510.5	5,374.7	1.125 6	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	1 806 5	2.007.4	1.449.0	21.0	250.1	120 4
1951		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	14.616.4	9,593.7 13,015.7	1,600.7	6.510.5 7.053.9 8.261.8	5.855.2	1.135.8 1.198.7	7.455.0	1.806.5 2.796.5	2.087.4 2.302.7 3.925.4 4.870.4	2,272.6 2,780.3 2,990.2 3,070.6 3,110.9 3,637.4 4,506.1	31.8 84.0	358.1	129.6 142.4 177.6 405.4
952	!	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	5.855.2 6,850.2	1.411.6	10.475.0	3.658 1	3.925.4	2.780 3	111.2	767 1	177.7
1953 1954		29,556.3	20.444.0	16.007.5	3,624.8 4,436.5	9.112.3	7,316.3	1,411.6 1,796.0	11.752.8	3,658.1 3,740.4	4.870.4	2,990.2	151 8	975.7	408.4
954		30,792.0	21,297.0 23,795.8	16,815.8	4.481.2 4.215.5	9,495.0	7,316.3 7,311.5 7,990.4 9,457.0 10,770.4	2,183.5 2,3\$8.9	11,792.7	3,874.5 4,402.1	1 4.587.9	3.070.6	151.8 259.7	1.012.0	620.1 534.3 758.0 818.0 888.4 1.115.5 1,079.7
955		34,175.1	23,795.8	19,580.3	4.215.5	10.379.3 12.312.6	7,990.4	2,3\$\$.9	12.205.9	4.402.1	4.351.7	3.110.9	341.3	1.268.4	534
956 957		38,416.0	26.103.4	21.375.1	4.728.3	12.312.6	9.457.0	2.855.6	14.185.3	5.402.1 5.289.0	4.728.0 5.879.2	3,637.4	341.3 417.8	1,269.8	758.0
72/		40,923.5	26,963.4 28,179.0	21,578.2	5.385.2	13,960.1	10.770.4	3.189.7	16,155.6	5.289.0	5.879.2	4.506.1	481.3	553.2	\$18.0
95 8 959		42,881.6	28,179.0	22.260.5	5.918.5	14.702.6 16.478.8	11,186.0 12,432.3 15,685.4	3.516.6	17,104.5	5,932.3 5,855.3	5.473.3 7.323.2		509.3	228.8	888.4
960		48,046.7 56,253.0	31,567.9	24.873.5	6.694.3	16,478.8	12,432,3	4.046.5	19,126.6 24,131.4	5,855.3	7.323.2	5,118.4 6,432.0 6,509.6	\$29.7 842.1	165.3	1.115.5
960	•1	56,990.7	36,126.1 36,594.7	27,680.1	8,446.0	20,126.9 20,396.0	15,685.4	4,441.5	24,131.4	7,970.3 8,101.7	8,887.0 8,963.3	6,432.0	842.1	44.9	1,079.7
700			30,394.7	15.015.7 15.112.6 16.007.5 16.815.8 19.580.3 21.375.1 21.578.2 22.260.5 24.873.6 27.680.1 28.047.4	8.547.3		15,873.4	4,522.6	24,420.7		8,963.3	6,509.6	846.1	44.9	1,099.7
1956	1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	9.269.7	6,364.0 6,212.9 6,645.3	5,262.6 5,101.9 5,454.5 5,556.1	1.101.4	2.905.7 2.898.4	2.202.9 2.222.1	702.8	3.304.3 3.333.1 3.572.5 3.975.4	1,285.3	1.047.2	\$89.5	\$2.3	352.0	191.9 159.5 197.3 209.4
	ang qer.	9,111.3	6,212.9	5,101.9	1.111.0	2.898.4	2.222.1	676.3	3.333.1	1,211.6	1,152.3	\$22.7	\$2.3 146.5	346.0	150.9
	ara qtr.	9,752.2 10,282.8	6.645.3	5,454.5	1.190.8	3,106.9	2,381.7 2,650.3	725.2	3.572.5	1.393.2	1.198.2	\$22.7 \$53.1	127.9	368.8	197.3
	4th Qtr.		6,881.2		1.325.1	3,401.6	2.650.3	725.2 751.3	3.975.4	1,211.6 1,393.2 1,512.0	1.330.2	1.072.0	127. 9 61.1	222.1	209.4
957	1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	10.214.5	6,675.6	5.289.9	1.385.7	3,538.9	2.771.4 2.585.1 2.665.5 2.748.5	767.5	4.157.1 3.877.6 3.998.2	1.417.3 1.112.9 1.367.6	1,499.4		107.9		196.3
	2nd atr.	9.868.1 10.199.4	6,518.7 6,707.4 7,061.8	5.226.2 5.374.7 5.687.5	1.292.5 1.332.7	3.349.4	2.585.1	764.3	3.877.6	1,112.9	1.565.3	1.132.5 1.041.1 1.050.8	158.2	144 2	180
	3rd atr.	10,199.4	6,707.4	5.374.7	1.332.7	3.492.0	2.665.5	826.5	3.998.2	1.367.6	1.421.3	1.050.4	158.2 158.5	121.0	206
	4th qtr.	10,641.5	7,061.8	5.687.5	1.374.3	3.349.4 3.492.0 3.579.7	2.748.5	831.2	4.122.8	1.391.1	1.421.3 1.393.2	1.281.7	56.7	138.0	189.4 206.5 225.6
958	1st qtr.	10.312.4	6,751.8 6,746.5 7,089.0 7,591.7	5.389.8 5.399.1 5.586.2 5.885.4	1.362.0 1.347.4 1.502.8	3,560.6 3,373.7 3,672.1 4,096.2	2.724.0 2.502.3 2.790.9 3.168.8	\$36.6	4.086.0	1.372.0	1 225 4	1.294.3	94.1		205.4
	2nd atr.	10,120.2	6.746.5	5.399.1	1.347.4	3,373.7	2,502.3	871.4	3.849.7	1.311.2	1.325.6 1.207.2 1.315.8	1.154.3	175.0	137.3	203.1
	3rd atr.	10.761.1	7,089.0	5,586.2	1.502.8	3,672.1	2.790.9	881.2	4.293.7	1.617.8	1 215 8	1.207.0	153.1	41.4	200 0
	2nd atr. 3rd atr. 4th atr.	10,120,2 10,761,1 11,6\$7.9	7,591.7	5,885.4	1.706.3	4,096.2	3,168.8	881.2 927.4	3.849.7 4.293.7 4.875.1	1.372.0 1.311.2 1.617.8 1.631.2	1,624.7	1,156.2 1,207.0 1,532.1	87.1	- 41.0	205.4 229.4 209.0 244.6
1959	1st atr.	11,380,2	7,537,3	5,986.1	1,551.2	3,842.0	2,880.8	962.1	4.432.1	1,191.6	1.674.0	1 433 3			212.0
	2nd qtr.	11,425.3	7,552.7	6.017.7	1.535.0 1.711.7	3.872.5 4.194.7	2.850.7	1.021.8	4,432.1 4,385.8 4,890.5	1 244 9	1.674.0	1,422.2 1,241.7	144.3 294.7	28.2	263.2 296.0 271.6 284.7
	3rd atr.	12,185.5	7,990.8	6,279.1	1.711.7	4.194.7	3,178.9	1.021.8 1.015.8	4,890.5	1.244.9 1.597.2	1.604.5	1,111.5	296.3	70.0	270.0
	1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	11,380.2 11,425.3 12,185.5 13,055.7	7,537.3 7,552.7 7,990.8 8,487.1	5.986.1 6.017.7 6.279.1 6.590.7	1.896.4	4.568.6	2,880.8 2,850.7 3,178.9 3,521.8	1,046.8	5.418.2	1.821 5	2,159.2	1.343.0	94.5	20.5	284.7
960	1st qtr.*)	12,895,2 13,476,8 14,652,9 15,965,8	8,336.8 8,779.9 9,367.7 10,110.3	6 472 7	1.864.1		3,461.9	1,096.5	5,326,0	1 725 0		1.343.0			201,7
	2nd atr.	13,476.8	8,779.9	6.831.5	1,948.4	4.696.9	3.618.4	1,090.5	5.566.8	1 714 0	1,987.9	1,454.0	159.1	13.7	256.8 247.6
	3rd atr.	14,652.9	9,367.7	7,132.0	2,235.7	4,558.4 4,696.9 5,285.2	3,618.4 4,152.1	1,078.5	6.387 8	2.100 8	2,085.5 2,297.2	1,487.2	279.2 319.8	5.7 13.8	260.1
	3rd qtr. 4th qtr.	15,965.8	10,110.3	6.831.5 7.132.0 7.611.3	2.235.7 2.499.0	5,855.5	4.641.0	1,214.5	5,566.8 6,387.8 7,140.0	1,725.0 1,714.9 2,199.8 2,462.0	2,592.7	1,454.0 1,487.2 1,571.0 1,997.4	87.9	11.7	335,2
961	1st qtr.	15,447.5	9,729.2	7,312.9	2,416.3	5,718.3	4,487.5		6,904.0					1 . 1	
			2.000.0	2 505 0		3,710.3		1,230.8		2,302.0	2,573.0	1,849.5	179.4	13.4	308.1
700	Fah.	4,157.8	2,982.6	2,507.8	474.8	1,175.2	881.7	293.5	1,356.5	804.7	325.1	157.1	69.6	5.0	27.0
	Jan.*) Feb. March	3,239.5 5,497.9	2,982.6 2,204.0 3,150.2	2.507.8 1.912.7 2.052.2	291.3 1.098.0	1,175,2 1,035,5 2,347,7	541.1 2.039.2	494.4	832,4 3,137.2	517.9	198.7	71.2 1,225.6	44.6	5.8	203.7 26.0
				2,052,2		2,347.7	2,039.2	308.5	3,137.2	402,4	1,464.2	1,225.6	45.0	2.9	26.0
	April	3,520,7	2.589.2	2,247.8 2,326.6 2,257.1	341.4	931.5 1,146.5 2,618.9	634.0 664.1 2.320.4	297,5	975.4 1,021.6 3,569.8	526.7 584.9	244,9	133.0	70.7	3.5	19,8
	May June	3,830.7	2,684.2 3,506.5	2,326.6	357.6	1,146.5	664.1	482.4	1,021.6	584.9	251,0	121.3	64.4	0.0	207.2
		6.125.4		2,257,1	1,249.4			298.5	3,569,8	603.3	1,589.6	121.3 1,232.8	144,1	2.3	20.6
	July	3,933.2	2,809.7	2,370.3 2,373.8 2,387.9	439.4	1,123.5	816.0	307,5	1,255.3 1,352.7 3,779.8	702.8	294,9	156.9 142.6 1,271.5	100.7	24	15.1
	Aug. Sep.	4,234.3	2,847.2 3,710.8	2,373.8	473.4	1,387.1	879.2	507.9	1,352.7	702.8 741.7	276,1	142.6	192.3	2.4 7.3	215.7
		6,485.4	3,710.8	2,387.9	1,322.9	1,387.1 2,774.6	879.2 2,456.9	507.9 317.7	3,779.8	755.3	1,726.2	1,271.5	100.7 192.3 26.8	4.1	15.1 215.7 29.2
	Oct.	4,194.3	3,010,2	2,551,4	458.8	1,184.1	852.1	332.0	1,310.9	835.1	318.8	115 0	41.2	4.4	21 4
	Nov. Dec.	4,218.7	2,915.6	2,493.3	422.3	1,303.1	784.3	518.8	1,206.6	760.8	282.6	115.8 148.3	14 9	3.4	240.0
	Dec.	7,552.8	4,184.5	2,551.4 2,493.3 2,566.6	1,617.9	3,368.3	852.1 784.3 3,004.7	363.6	1,206.6 4,622.5	866.1	282.6 1,991.3	1,733.3	14.9 31.8	3.9	31.4 240.9 62.9
961	Jan.	4,856.1	3,380.1	2,773.0	607.1	1,476.0	1,127.4	348,6	1.734 5	1,018.7			86.2		27.7
	Jan. Feb.	4,049.0	2,694.2	2,256.1	438.1	1,354.8	813.7	541.1	1.251.0	709.5	356.3 317.8	459 1	86.2 66.5	6.8	37.9
	March	6,542,4	3,654.9	2,256.1 2,283.8	1,371.1	1,354.8 2,887.5	2,546.4	341.1	1,734.5 1,251.9 3,917.5	573.9	1,898.9	273,3 158.1 1,418.0	26.7	3.1 3.5	37.9 241.9 . 28.2
		4,288.2	3,052.9		490.6	1.235.2	911.0								
	April ⁶) May ⁶)	4.334.1	2,916.4	2,562.3 2,455.8	460.6	1,235.3 1,417.7	855.4	324.3 562.3	1,401.6 1,316,0	744.8 749.7	388.7	182.5	85.6	3.3	
	,	1 3,333.1	23710.7	21733.0	700.0	1,11/./	077.4	702.7	1,210'0	749.7	349.5	148.2	68.6	3.1	

^{*)} From January 1960 onwards including the Saarland. — 1) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 331/s p. c.; 1958/59 to 1961: 35 p. c. — 3) Including turnover equalisation tax on imports. — 4) Up to and including August 1952: General immediate assistance levy, excluding not add to totals because of rounding.

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

Position	Federal G	overnment		isation ens Fund		Ländet		Local authori- ties	Fe	German deral Railv	таув		rman Feder Postal Iministratio	Medium- term notes	
at end of month	Loans ¹)	Medium- term notes	Loans ²)	Medium- term notes ²)	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Loans	Interest- bearing Treasury bonds	Medium- term notes	Loans	Interest- bearing Treasury bonds	term	Total
950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 March 1 June 1 Sep. 1 March 1 June 1	33.8 183.2 538.0 538.5 538.5 505.2 0 ———————————————————————————————————	167.5 347.5 347.5 347.5 350.9 382.3 392.3 392.3 468.9 468.9 468.9 468.9	20.0 450.0 450.0 450.0 450.0 550.0 550.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0 750.0	95.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0	5.8 313.0 619.0 750.0 966.9 1.198.7 1.381.0 1.293.2 1.474.9 1.539.5 1.794.1 1.745.6 1.745.6 1.745.6 1.729.5 1.729.5 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6 1.729.6	15,0 3 255,0 250,1 237,4 29,3 55,4 335,9 32,0 4 30,3 30,3 30,3 30,3 30,3 30,3 30,3		20.4 70.2 73.0 272.0 272.0 272.0 316.0 316.0 313.8 310.9 330.6 309.6 309.6 309.6 346.1 346.1 345.1 342.3 342.3 341.9 338.5	500.4 451.5 165.4 402.4 552.4 552.4 552.4 552.4 802.4 1.202.0 1.222.0	77.1 100.1 114.8 104.7 97.0 1154.9 218.0 299.4 316.5 346.3 350.5 346.3 350.5 353.1 353.3	150.0 150.0 150.0 220.0 290.0 290.0 290.0 290.0 290.0 300.0 319.7 349.3 402.5 417.7 417.7 417.7	125.0 125.0 205.0 205.0 285.0 595.0 595.0 645.0 795.0 1.020.0	60.0 60.0 60.0 60.0 60.0 51.4 42.8 42.8 42.8 34.2 34.2 34.2 25.6 25.6 25.6 25.6 25.6		637. 660. 758. 1.699. 2.387. 2.971. 3.075. 3.355. 3.950. 4.200. 4.819. 6.199. 6.199. 6.199. 7.2743. 7.270. 7.273. 7.243. 7.275. 8.748. 9.030.

^{*)} Differences from the figures shown in Table V 3, "Circulation of Fixed-interest-bearing Securities", are due to the fact that in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts 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. — 3) From January 1961 onwards including Development Aid Loan; for breakdown of the total see Table VI 7.

and Equalisation of Burdens Fund

of DM

9,130.4 2.093.6 3.093.4 485.7 162.3 604.9 877.4 1.66.6 2.072.2 1,606.0 341.9 117.3 1938 1938 117.3 207.5 1500.0 141.8 2.482.3 3.264.6 66.8 161.0 649.7 914.8 2.145.0 2.023.0 1.585.4 340.1 97.5 1800.0 176.6 699.9 1.023.4 2.663.8 2.145.0 2.023.0 1.585.4 340.1 97.5 1800.0 176.6 699.9 1.023.4 2.663.8 2.023.0 1.585.4 340.1 97.5 1800.0 176.6 699.9 1.023.4 2.663.8 161.0 1.585.4 340.1 97.5 1800.0 1809.1 180		-		7	of Equalisat					· · · ·	at caxes	Individu				
Total Customs Tobacco Coffee Sugar Beer Spirits Mineral Levy Sugar Condition Co	Period		profits		Property	Total			8		·	En			Motor	urnover
duttes		- 1			levy 4)	10181	Mineral	Enirita	Page			Takaasa	Customa	Tatal	vehicle	tax 8)
5.564.7 \$24.5 \$2.40.1 \$24.5 \$2.40.1 \$24.5 \$2.5 \$2.40.1 \$24.5 \$2.5		1	credits	•)		L								Total	tex	
\$36.5 \$2.6	1950	١,	_	.			72.7	406 3	340 6					4 404 0	349.4	
5.999.6 1.054.4 2.3934.0 535.3 379.6 331.2 528.9 599.9 1.407.9 1.484.4 431.9 1.4 1953.5 1.50.5 1.711.5 2.303.9 301.5 374.7 386.0 554.2 770.0 2.188.3 1.198.5 535.4 54.6 1953.5 1.466.1 2.303.9 301.5 374.7 386.0 554.2 780.0 2.188.3 1.198.5 535.4 54.6 1953.5 1.466.1 2.303.9 301.5 374.7 386.0 554.2 770.0 2.188.3 1.198.5 535.4 54.6 1953.5 1.198.5 1				.	1.623.5	. 1	462.5	537.5	276.1			2.137.0	917.3		409.5	1,745.8 6,820.6
6.390.7 1.371.8 2.326.2 513.5 590.1 590.1 590.2	1952	1 1	1.4	431.9	1.374.6	1.807.9	529.9			179.6	625.2	2,707.1	1 054 4	5 020 g	469.8	240.6
6.360.3 1.486.1 2.303.9 301.5 374.7 386.0 554.2 780.9 2.188.3 1.598.3 535.4 54.6 1954 7.710.7 17.97.5 2.597.7 345.3 378.2 440.5 577.7 1.135.9 2.400.0 1.699.5 615.0 36.5 1955 8.132.7 1.982.7 2.781.0 405.2 222.6 485.5 683.6 1.415.2 2.438.0 1.799.1 538.0 110.8 1957 8.132.7 1.982.7 2.781.0 405.2 222.6 485.5 683.6 1.415.2 2.438.0 1.799.1 538.0 110.8 1957 8.132.7 1.982.7 2.781.0 405.2 222.6 485.5 683.6 1.415.2 2.438.0 1.799.1 538.0 110.8 1957 8.132.7 1.982.7 2.781.0 405.2 222.6 485.5 683.6 1.415.2 2.438.0 1.799.1 538.0 110.8 1957 8.132.4 2.093.6 3.093.4 480.8 102.3 95.1 102.3 0.492.7 110.4 102.2 497.7 102.3 10.4 102.3 10.4 102.3 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4	1953	1	68.9	452.8			733.8	542.8	362.1	350.1	513.5	2.334.0	1.071 \$		530.7	.310.6 .465.3
7.410.7 1.793.5 2.559.7 345.3 378.2 460.3 715.7 1.143.5 2.20.6 1.795.1 0.595.0 110.9 150.8 150.8 151.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	195 4	1	54.6		1.598.3		780.9	554.2	386.0	374.7	301.5	2,303.9	1,486.1	6.362.5	598.6	.593.0
8.132.7 1.982.7 2.781.0 405.2 222.6 485.5 883.6 1.415.2 2.438.0 1.799.1 398.0 11.09.8 1999 1.703.1 1.616.2 304.8 107.8 107.8 1999 1.703.1 1.616.2 304.8 107.8 107.8 1999 1.703.1 1.616.2 304.8 107.8 107.8 1999 1.703.1 1.616.2 304.8 107.8 107.8 1999 1.703.1 1.616.2 304.8 107.8 107.8 1999 1.703.1 1.616.2 304.8 107.8 107.8 1999 1.703.1 1.616.2 304.8 107.8 107.8 1999 1.703.1 1.616.2 304.8 107.8 107.8 1999 1.703.1 1.616.2 304.8 107.8 107.8 1999 1.703.1 1.616.2 304.8 107.8 107.8 1999 1.703.1 1.703			\$6.5	615.0	1.699.5	2,401.0	1.135.9	577.7		378.2	345.3	2,559.7	1.792.5	7,410.7	728.1	.117.7
9-130-4 2.093-6 3.093-4 485.7 162.3 604.9 87.4 1.664.6 2.072.2 1.680-0 348.9 107.3 1528 1528 16.684.2 2.775.0 3.512.9 681.2 174.2 685.6 1.012.0 2.041.2 2.023.0 1.881.4 340.1 97.5 1528 1528 1.082.2 2.775.0 3.512.9 681.2 174.2 685.6 1.012.0 2.041.2 2.023.0 1.881.4 340.1 97.5 1528 1528 1.082.4 2.775.0 3.512.9 681.2 174.2 685.6 1.012.0 2.041.2 2.023.0 1.881.4 340.1 97.5 1528 1528 1.082.4 2.082.6 3.6 465.2 95.3 45.5 105.9 171.9 313.9 989.1 556.0 221.7 31.4 310.2 121.7 314.9 10.2 42.7 131.9 197.2 393.5 393.7 393.8 393.7 393.7 393.8 393.7 393.7 393.8 393.7 393.7 393.7 393.7 393.8 393.7 393.8 393.7 393.8 393.7 39				558.0	1.769.1	2,438.0	1,415.2	683.6	483.5	222.6	405.2	2.781.0	1.982.7		836.9	.183.5
9-130-4 2.093-6 3.093-4 485.7 162.3 604.9 87.4 1.664.6 2.072.2 1.680-0 348.9 107.3 1528 1528 16.684.2 2.775.0 3.512.9 681.2 174.2 685.6 1.012.0 2.041.2 2.023.0 1.881.4 340.1 97.5 1528 1528 1.082.2 2.775.0 3.512.9 681.2 174.2 685.6 1.012.0 2.041.2 2.023.0 1.881.4 340.1 97.5 1528 1528 1.082.4 2.775.0 3.512.9 681.2 174.2 685.6 1.012.0 2.041.2 2.023.0 1.881.4 340.1 97.5 1528 1528 1.082.4 2.082.6 3.6 465.2 95.3 45.5 105.9 171.9 313.9 989.1 556.0 221.7 31.4 310.2 121.7 314.9 10.2 42.7 131.9 197.2 393.5 393.7 393.8 393.7 393.7 393.8 393.7 393.7 393.8 393.7 393.7 393.7 393.7 393.8 393.7 393.8 393.7 393.8 393.7 39			107.8	354.8	1.616.3		1.641.7	777.8	561.4		447.9			8,704.5	967.1	.597.8
1.684.2 2.775.0 3,512.9 681.2 174.2 685.6 1.012.0 2.041.2 2.023.0 1.585.4 340.1 97.5 1960 1.785.2 2.775.7 3537.0 669.0 176.6 669.9 1.003.4 2.663.2 2.023.0 1.585.4 340.1 97.5 1960 1.958.9 477.7 652.0 101.1 89.6 106.7 164.9 309.1 556.0 221.7 31.4 119.1			117.3	348.9	1,606.0	2.072.2	1.664.6		604.9	162.3		3.093.4		9,130.4	1.082.4	.962.6
1.785.2 2.785.7 3.537.0 689.0 176.6 699.9 1.023.4 2.663.8 2.023.0 1.585.4 340.1 97.5 1960 1.986.9 477.7 652.0 101.1 89.6 106.7 164.9 309.1 313.9 809.1 556.0 221.7 314.4 127.0 221.7 314.4 127.0 221.7 314.4 127.0 221.7 314.4 127.0 221.7 321.3 378.6 78.4 231.3 378.6 221.7 231.3 378.6 221.7 231.3 221.7 231.3 221.7 231.3			207.5	412.3	1.719.8	2,339.6	2.145.0	914.8		161.0	608.8	3,265.4	2,482.3	10,414.8	1.216.3	,239.0
1.958.9 477.7 652.0 101.1 89.6 106.7 164.9 309.1 556.0 221.7 31.4 1956 1st q 2.685.2 45.5 105.9 171.9 313.9 593.7 416.4 148.7 28.7 31.4 1.99.6 168.6 465.7 171.9 313.9 593.7 416.4 148.7 28.7 31.4 1.99.6 18.6 18.6 18.7 171.9 313.9 593.7 416.4 148.7 28.7 31.4 18.7 28.7 31.4 18.7 18.7 18.7 18.7 18.7 18.7 18.7 18.7	1960 *)	1.	97.3	340.1	1,585.4						681.2	3,512.9	2,775.0	11,684.2	1,448.1	870.8
1.958.9 477.7 652.0 101.11 99.6 106.7 104.9 309.1 556.0 221.7 31.4 1956 lg q al. 1.894.5 465.2 665.2 95.3 44.8 139.0 149.7 398.7 480.3 378.6 78.4 23.3 37d q al. 221.7 31.4 110.2 42.7 131.9 197.2 398.5 554.8 418.1 109.1 27.5 37d q al. 4th e 2nd q 4th e 2nd q 4th e 2nd q 4th e 2nd q 4th e 2nd q 4th e 2nd q 2nd q 4th e 2nd q							- 1	1.023.4	699.9	176.6	689.0	3,537.0	2,785.7	11,785.2	1,475.2	.148.3
2.192.7 543.1 741.9 110.2 42.7 131.9 197.2 399.5 554.8 418.1 109.1 27.5 4th declaration of the control of the c	1956 lst, 9	1	31.4					164.9	106.7	89.6	101.1	652.0		1.958.9	203.6	.003.9
2.192.7 543.1 741.9 110.2 42.7 131.9 197.2 399.5 554.8 418.1 109.1 27.5 4th 6 2.100.3 500.8 686.7 107.7 36.7 119.1 191.6 404.0 550.7 433.2 89.5 28.0 1957 1st 6 2.002.5 500.2 704.0 106.7 31.4 131.0 211.5 357.0 533.8 409.7 95.4 28.7 31.0 2.205.6 491.4 772.4 112.1 46.0 161.4 156.3 431.7 461.8 507.9 403.7 75.0 25.7 101.6 25.0 101.6 25.7 101.6 25.7 101.6 25.7 101.6 25.7 101.6 25.7 101.6 25.7 101.6 25.7 101.6 25.7 101.6 25.7 101.6 25.7 101.6 25.7 101.6	2ng q		26.7					171.9	105.9		95.3	665.2		1,894.5	220.2	.908.9
2.197.7 543.1 741.9 110.2 42.7 131.9 197.2 393.5 554.8 418.1 109.1 27.5 121.0 2.100.8 508.8 686.7 107.7 36.7 119.1 191.6 404.0 550.7 433.2 19.5 28.0 126.7 704.0 106.7 31.4 131.0 211.5 357.0 533.8 409.7 95.4 21.7 31.6 21.5 357.0 533.8 409.7 95.4 21.7 31.6 21.5 357.0 533.8 409.7 95.4 21.7 31.6 21.5 357.0 533.8 409.7 95.4 21.7 31.6 21.5 357.0 533.8 409.7 95.4 21.7 31.6 21.5 357.0 21.2 480.3 713.7 120.9 46.3 137.2 201.8 374.8 507.9 403.7 75.0 29.2 121.8 494.8 745.3 117.2 24.9 135.2 201.8 374.8 507.9 403.7 75.0 29.2 121.8 117.2 24.9 135.2 230.9 407.0 560.8 421.7 107.7 31.4 109.2 180.6 499.4 479.9 374.2 74.8 30.9 376.2 230.9 407.0 560.8 421.7 107.7 31.4 10.4 43.1 10.4 43.1 10.4 43.1 10.4 43.1 10.4 43.1 10.4 43.1 10.4 43.1 10.4 43.1 10.4 43.1 10.4 43.1 10.4 43.1 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10	3ra q		23.3	78.4		480.3		149.7	139.0	44.8	98.5	721.9	496.7	2,081.6	204.3	.070.0
2.100.8 508.8 686.7 107.7 36.7 119.1 191.6 404.0 550.7 433.2 39.5 28.0 29.5 21.0 20.02.5 500.2 704.0 106.7 31.4 131.0 131.5 357.0 431.7 461.8 368.2 68.3 25.3 21.5 23.5			27.5	109.1	418.1	554.8	393.5	197.2	131.9		110.2			2.197.7	208.8	.200.7
1.001.5 500.2 700.0 106.7 31.4 131.0 211.5 357.0 533.8 409.7 95.4 28.7 2.051.6 491.4 772.4 112.1 46.0 161.4 156.3 431.7 448.9 532.5 405.2 101.6 25.7 448.6 21.31.7 120.9 46.8 137.2 201.8 374.8 507.9 403.7 75.0 29.2 2181.8 494.8 745.3 117.2 24.9 135.2 244.2 388.5 523.5 406.3 91.4 25.8 21.6 25.8 2.462.8 535.6 813.4 119.6 47.4 169.2 180.6 499.4 479.9 374.2 74.8 30.9 376.0 31.4 2.512.5 31.4 31.7 31.4 169.2 180.6 499.4 479.9 374.2 74.8 30.9 376.0 31.4 41.8 22.9 31.4 31.7 2.550.7 624.9 818.0 153.7 35.5 145.5 253.7 472.1 580.6 477.1 110.4 43.1 2.550.7 624.9 818.0 153.7 35.5 145.5 253.7 472.1 580.6 477.1 110.4 43.1 2.5648.1 602.7 849.8 156.7 46.6 188.1 192.9 568.6 520.8 396.1 98.0 24.7 24.9 24.7 23.5 25.7 472.1 23.5 451.8 111.0 26.6 24.7 24.9 24.7 23.5 25.7 472.1 23.5 25.7 472.1 23.5 25.7 472.1 23.5 25.7 472.1 23.5 25.7 472.1 23.5 25.7 472.1 23.5 25.7 472.1 23.5 25.7 472.1 23.5 25.7 472.1 23.5 25.7 472.1 23.5 25.7	1957 1st q	1	28.0	89.5	433.2	550.7	404.0	191.6	119 1	. 1			l I		237.8	.096.5
2.122.8 40.5 713.7 120.9 46.3 137.2 201.8 374.8 507.9 403.7 75.0 29.2 1958 1st. 2.158.8 494.8 745.3 117.2 24.9 135.2 24.12 383.5 523.5 406.3 91.4 55.8 30.9 24.02.8 535.6 813.4 119.6 47.4 169.2 180.6 499.4 479.9 374.2 74.8 30.9 376.2 24.02.8 535.6 813.4 119.6 47.4 169.2 180.6 499.4 479.9 374.2 74.8 30.9 376.2 24.02.8 25.0 128.0 43.6 163.2 230.9 407.0 560.8 421.7 107.7 31.4 41.2 1959 1st. 2.550.7 624.9 818.0 153.7 35.5 145.5 253.7 472.1 580.6 427.1 110.4 41.1 1959 1st. 2.2 12.2 12.2 12.2 12.2 12.2 12.2 12.	2nd q	ı	28.7	95.4	409.7		357.0	211.5					500.0		247.0	.063.0
2.122.8 40.5 713.7 120.9 46.3 137.2 201.8 374.8 507.9 403.7 75.0 29.2 1958 1st. 2.158.8 494.8 745.3 117.2 24.9 135.2 24.2 180.6 49.4 479.9 374.2 74.8 30.9 21.6 2.16.0 522.7 821.0 128.0 43.6 163.2 230.9 407.0 560.8 421.7 107.7 31.4 41.6 2.5 23.5 641.7 744.5 132.7 37.5 138.7 232.8 532.1 648.8 444.8 92.9 111.1 1959 1st. 2.550.7 624.9 818.0 153.7 35.5 145.5 253.7 472.1 580.6 427.1 110.4 43.1 2.6 48.1 602.7 849.8 156.7 48.6 188.1 192.9 568.6 520.8 396.1 98.0 26.7 2.7 37.6 37.0 2.7 37.5 138.7 232.8 522.1 648.8 111.0 2.6 6 12.9 853.0 165.6 39.3 177.4 235.4 572.2 589.4 451.8 111.0 2.6 6 12.9 853.0 165.6 39.3 177.4 235.4 572.2 589.4 451.8 111.0 2.6 6 12.9 853.0 165.6 39.3 177.4 235.4 572.2 589.4 451.8 111.0 2.6 6 12.9 2.2 12.8 13.3 54.2 18.3 19.9 19.5 0 225.3 742.4 414.4 327.5 66.4 20.5 37.4 37.2 37.5 66.4 20.5 37.4 37.2 37.2 37.2 37.2 37.2 37.2 37.2 37.2	3rd q		25.3	68.3					161.4	46.0	112.1				237.9	.128.2
2.122.8 40.5 713.7 120.9 46.3 137.2 201.8 374.8 507.9 403.7 75.0 29.2 1958 1st. 2.158.8 494.8 745.3 117.2 24.9 135.2 24.12 383.5 523.5 406.3 91.4 55.8 30.9 24.02.8 535.6 813.4 119.6 47.4 169.2 180.6 499.4 479.9 374.2 74.8 30.9 376.2 24.02.8 535.6 813.4 119.6 47.4 169.2 180.6 499.4 479.9 374.2 74.8 30.9 376.2 24.02.8 25.0 128.0 43.6 163.2 230.9 407.0 560.8 421.7 107.7 31.4 41.2 1959 1st. 2.550.7 624.9 818.0 153.7 35.5 145.5 253.7 472.1 580.6 427.1 110.4 41.1 1959 1st. 2.2 12.2 12.2 12.2 12.2 12.2 12.2 12.	4th c	- 1	25.7	101.6				218.4							244.4	.310.0
2.188.8		1 1	29.2	75.0	402.7											
1.416.0	2nd q	- 1 -	25.8			507.7	262 5	201.0	137.2	70.5	120.9	713.7	480.5	2.122.8	263.7	.200.9
1.416.0	3rd q		30.9	74.8		470 0	400 4	190.6	155.2	27.9				2.188.8	279.3	.090.3
1959 1st q 232.8	4th o	-	31.4	107.7				220.0			119.0	813.4	222.0	2.402.8	264.8	.217.2
153.7 35.5 145.5 253.7 472.1 580.6 427.1 110.4 43.1 2nd 2nd 2nd 2nd 2nd 2nd 2nd 2nd 2nd 2nd		1 1					I i		• .						274.5	454.1
870.0 6 612.9 853.0 165.6 39.3 177.4 235.4 572.2 589.4 451.8 111.0 26.6 4th a 2.799.3 629.1 811.8 167.8 36.6 154.7 226.4 510.8 540.7 425.6 92.0 23.1 1960 1st of 2.855.9 712.5 846.7 169.6 36.8 164.3 279.2 594.6 516.9 403.7 86.4 26.7 237.0 3.076.9 730.0 924.1 168.3 49.0 195.0 225.3 742.4 414.4 327.5 66.4 20.5 37d 4th a 2.853.9 742.4 141.4 327.5 66.4 20.5 37d 4th a 2.866.9 53.3 27.1 4th a 2.866.9 63.8 164.2 185.9 292.4 816.1 551.0 428.6 95.3 27.1 4th a 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.876.9 190.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	204 0	1 *		110.4				232.8	138.7		132.7				291.6	,401.5
870.0 6 612.9 853.0 165.6 39.3 177.4 235.4 572.2 589.4 451.8 111.0 26.6 4th a 2.799.3 629.1 811.8 167.8 36.6 154.7 226.4 510.8 540.7 425.6 92.0 23.1 1960 1st of 2.855.9 712.5 846.7 169.6 36.8 164.3 279.2 594.6 516.9 403.7 86.4 26.7 237.0 3.076.9 730.0 924.1 168.3 49.0 195.0 225.3 742.4 414.4 327.5 66.4 20.5 37d 4th a 2.853.9 742.4 141.4 327.5 66.4 20.5 37d 4th a 2.866.9 53.3 27.1 4th a 2.866.9 63.8 164.2 185.9 292.4 816.1 551.0 428.6 95.3 27.1 4th a 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.866.9 90.8 190.0 33.9 161.2 247.7 731.0 505.4 418.8 64.9 21.7 1961 1st of 2.876.9 190.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	370 0		24.7				3/2.1	255.7		35.5	153.7				318.2	.392.6
1960 1st of 201. 226. 231. 271. 2846. 262. 271. 2846. 262. 271. 281. 281. 281. 281. 281. 281. 281. 28	4th a		26.7			520.8		192.9	188.1	48.6	156.7			2,648.1	297.9	1589.0
1.355.9 712.5 846.7 169.6 36.8 164.3 279.2 594.6 516.9 403.7 86.4 26.7 2nd 6 3.60.6 9 730.0 924.1 168.3 49.0 195.0 225.3 742.4 414.4 327.5 66.4 20.5 3rd 9 3		١.,										853.0			308.6	.855.9
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247.7 731.0 505.4 418.8 64.9 21.7 1961 1st q 907.4 217.2 302.2 50.8 12.3 47.4 65.8 193.0 85.6 25.1 37.2 23.3 1960 lan.*) 878.1 220.1 274.0 62.2 12.8 43.5 87.2 158.0 72.5 37.9 35.7 — 1.1 904.4 244.0 271.6 53.6 9.6 50.9 87.6 171.8 83.1 15.4 45.0 22.7 4971.015.5 261.9 297.6 55.5 15.1 58.5 94.5 217.5 385.7 364.1 20.0 1.6 May 1015.5 261.9 297.6 65.5 15.1 58.5 94.5 217.5 385.7 364.1 20.0 1.6 May 1016.2 244.1 320.5 53.8 14.9 62.6 73.8 246.2 62.4 11.1 32.0 19.3 Luly 1027.4 244.1 315.4 57.1 17.3 70.6 73.2 234.9 311.4 299.4 11.5 0.5 10.034.2 239.8 288.2 57.3 16.9 61.8 78.3 261.3 20.0 1.6 93.6 12.2 54.9 97.2 205.3 48.1 299.4 11.5 0.5 0.5 10.034.2 239.8 288.2 57.3 16.9 61.8 78.3 261.3 40.6 17.0 22.9 0.7 28.1 10.98.6 243.2 32.8 9 59.0 15.6 70.1 81.5 284.7 94.1 28.7 47.2 18.2 Oct. 1038.5 218.1 304.3 61.4 15.2 60.6 92.7 268.2 391.1 369.1 16.3 5.7 Nov. 1115.9 252.8 321.3 62.8 233.3 55.2 118.2 263.2 65.8 30.8 31.8 3.2 Dec. 989.6 200.1 306.7 57.0 10.8 54.8 77.7 262.2 84.3 33.7 31.2 19.4 1961 Jan. 960.2 233.0 275.4 63.6 12.1 63.3 98.4 249.7 53.3 25.6 26.6 1.1 March 1021.2 201.5 318.6 69.4 11.0 43.3 98.4 249.7 53.3 25.6 26.6 1.1 March 1021.2 201.5 318.6 69.4 11.0 43.3 98.4 249.7 53.3 25.6 26.6 1.1 March 1021.2 201.5 318.6 69.4 11.0 43.3 98.4 249.7 53.3 25.6 26.6 1.1 March 1021.2 201.5 318.6 69.4 11.0 43.3 98.4 249.7 53.3 25.6 26.6 1.1 March 1021.2 201.5 318.6 69.4 11.0 43.3 98.4 249.7 53.3 25.6 26.6 1.1	446		20.5	00.4	327.3		742.4	225.3						3,076.9	374.8	ا 019.3،
907.4 217.2 302.2 50.8 12.3 47.4 65.8 193.0 85.6 25.1 37.2 23.3 1960 lan." 191.8 235.6 54.7 11.5 63.8 73.3 159.9 382.6 362.6 19.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1		١.								54.2	183.3	954.4	714.1	3,253.0	384.1	,335.9
878.1 220.1 274.0 62.2 12.8 43.5 87.2 158.0 72.5 37.9 35.7 — 1.1 March 1015.5 261.9 297.6 55.5 15.1 58.5 94.5 217.5 385.7 364.1 20.0 1.6 March 1015.5 261.9 297.6 55.5 15.1 58.5 94.5 217.5 385.7 364.1 20.0 1.6 March 1015.5 261.9 297.6 55.5 15.1 58.5 94.5 217.5 385.7 364.1 20.0 1.6 March 1015.5 261.9 297.6 206.6 277.5 60.5 12.2 54.9 97.2 205.3 48.1 24.3 21.4 2.4 2.4 1.031.4 246.1 320.5 53.8 14.9 62.6 73.8 246.2 62.4 11.1 32.0 19.3 July 1.027.4 244.1 315.4 57.1 17.3 70.6 73.2 234.9 311.4 299.4 11.5 0.5 11.5 0.5 20.0 10.0 20.9 0.7 20.0 20.0 20.0 20.0 20.0 20.0 20.0	1961 1st q	1				505.4	731.0	247,7	161.2	33.9	190.0	900.8	634.6	2,961.9	421.2	320.3
878.1 220.1 274.0 62.2 12.8 43.5 87.2 158.0 72.5 37.9 35.7 — 1.1 Marc 904.4 244.0 271.6 53.6 9.6 50.9 87.6 171.8 83.1 15.4 45.0 22.7 April Mar 1015.5 261.9 297.6 55.5 15.1 58.5 94.5 217.5 385.7 364.1 20.0 1.6 Mar 936.0 206.6 277.5 60.5 12.2 54.9 97.2 205.3 48.1 24.3 21.4 2.4 1.6 2.4 1.1 32.0 19.3 July 1.6 1.6 1.1 32.0 19.3 July 1.0 2.2 4.2 4.1 1.1 32.0 19.3 July 1.0 2.2 4.1 1.1 32.0 19.3 July 4.0 1.1 5.7 0.5 Sep. 1.0 1.1 2.9 0.7 Sep. 5.0 5.7	1960 Jan.")	1				85.6	193.0	65.8	47.4	12.3	50.8	302.2	217.2	907.4	123.2	581.8
878.1 220.1 274.0 62.2 12.8 43.5 87.2 158.0 72.5 37.9 35.7 — 1.1 Marc 904.4 244.0 271.6 53.6 9.6 50.9 87.6 171.8 83.1 15.4 45.0 22.7 April Mar 1015.5 261.9 297.6 55.5 15.1 58.5 94.5 217.5 385.7 364.1 20.0 1.6 Mar 936.0 206.6 277.5 60.5 12.2 54.9 97.2 205.3 48.1 24.3 21.4 2.4 1.6 2.4 1.1 32.0 19.3 July 1.6 1.6 1.1 32.0 19.3 July 1.0 2.2 4.2 4.1 1.1 32.0 19.3 July 1.0 2.2 4.1 1.1 32.0 19.3 July 4.0 1.1 5.7 0.5 Sep. 1.0 1.1 2.9 0.7 Sep. 5.0 5.7	Feb.	-1		19.0	362.6	382.6	159.9	73.3		11.5	54.7				97.3	105.5
904.4 244.0 271.6 53.6 9.6 50.9 87.6 171.8 83.1 15.4 45.0 22.7 May 936.0 206.6 277.5 60.5 12.2 54.9 97.2 205.3 48.1 24.3 21.4 2.4 June 1.031.4 246.1 320.5 53.8 14.9 62.6 73.8 246.2 62.4 11.1 32.0 19.3 July 1.027.4 244.1 315.4 57.1 17.3 70.6 73.2 234.9 311.4 299.4 11.5 0.5 Aug. 1.031.2 239.8 288.2 57.3 16.9 61.8 78.3 261.3 40.6 17.0 22.9 0.7 Aug. 1.038.2 239.8 288.2 57.3 16.9 61.8 78.3 261.3 40.6 17.0 22.9 0.7 Sept. 1.038.2 239.8 288.2 57.3 16.9 61.8 78.3 261.3 40.6 17.0 22.9 0.7 Sept. 1.038.5 218.1 304.3 61.4 15.2 60.6 92.7 268.2 391.1 369.1 16.3 5.7 Nov. 1.115.9 252.8 321.3 62.8 23.3 55.2 118.2 263.2 65.8 30.8 31.8 3.2 Dec. 989.6 200.1 306.7 57.0 10.8 54.8 77.7 262.2 84.3 33.7 31.2 19.4 1961 Jan. 960.2 233.0 275.4 63.6 12.1 63.0 71.6 219.1 367.8 359.5 7.1 1.2 960.2 233.0 275.4 63.6 12.1 63.0 71.6 219.1 367.8 359.5 7.1 1.2 1.0 43.3 98.4 249.7 53.3 25.6 26.6 1.1	Marc	- [- 1.1	35.7	37.9	72.5	158.0	87.2		12.8					128.2	158.4
1.015.5 261.9 297.6 55.5 15.1 58.5 94.5 217.5 385.7 364.1 20.0 1.6 May 1.031.4 261.3 20.6 206.6 277.5 60.5 12.2 54.9 97.2 205.3 48.1 24.3 21.4 2.4 June 1.031.4 246.1 320.5 53.8 14.9 62.6 73.8 246.2 62.4 11.1 32.0 19.3 July 1.027.4 244.1 315.4 57.1 17.3 70.6 73.2 234.9 311.4 299.4 11.5 0.5 Aug. 1.031.4 239.8 288.2 57.3 16.9 61.8 78.3 261.3 40.6 17.0 22.9 0.7 Sep. 1.098.6 243.2 328.9 59.0 15.6 70.1 81.5 284.7 94.1 28.7 47.2 18.2 Oct. 1.038.5 218.1 304.3 61.4 15.2 60.6 92.7 268.2 391.1 369.1 16.3 5.7 Nov. 1.115.9 252.8 321.3 62.8 23.3 55.2 118.2 263.2 65.8 30.8 31.8 3.2 Dec. 989.6 200.1 306.7 57.0 10.8 54.8 77.7 262.2 84.3 33.7 31.2 19.4 1961 Jan. 960.2 233.0 275.4 63.6 12.1 63.0 71.6 219.1 367.8 359.5 7.1 1.2 March 10.12 1 201.5 318.6 69.4 11.0 43.3 98.4 249.7 53.3 25.6 26.6 1.1 March 10.12 1 201.5 318.6 69.4 11.0 43.3 98.4 249.7 53.3 25.6 26.6 1.1	April	- [22.7		15.4		171.8	87.6	50.9	1					124.0	329.8
936.0 206.6 277.5 60.5 12.2 54.9 97.2 205.3 48.1 24.3 21.4 2.4 1.1.1 32.0 1.6 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	May	- [1.6	20.0	364.1	385.7	217.5	94.5	58.5	15.1	55.5				123.8	309.1
1.031.4 246.1 320.5 53.8 14.9 62.6 73.8 246.2 62.4 11.1 32.0 19.3 July 1.031.4 244.1 315.4 57.1 17.3 70.6 73.2 234.9 311.4 299.4 11.5 0.5 Aug. 1.032.4 244.1 315.4 57.1 17.3 70.6 73.2 234.9 311.4 299.4 11.5 0.5 Sep. 1.098.6 243.2 328.9 59.0 15.6 70.1 81.5 284.7 94.1 28.7 47.2 18.2 Oct. 1.038.5 218.1 304.3 61.4 15.2 60.6 92.7 268.2 391.1 369.1 16.3 5.7 Oct. 1.115.9 252.8 321.3 62.8 23.3 55.2 118.2 263.2 65.8 30.8 31.8 3.2 Dec. 989.6 200.1 306.7 57.0 10.8 54.8 77.7 262.2 84.3 33.7 31.2 19.4 1961 Jan. 960.2 233.0 275.4 63.6 12.1 63.0 71.6 219.1 367.8 359.5 7.1 1.2 Feb. 1.012.1 201.5 318.6 69.4 11.0 43.3 98.4 249.7 53.3 25.6 26.6 1.1 March	June	-	2.4	21.4		48.1	205.3	97.2	54.9	12.2		277.5	206.6		119.7	308.6
1.027.4 244.1 315.4 57.1 17.3 70.6 73.2 234.9 311.4 299.4 11.5 0.5 Aug. 1.018.2 239.8 288.2 57.3 16.9 61.8 78.3 261.3 40.6 17.0 22.9 0.7 Sep. 1.098.6 243.2 328.9 59.0 15.6 70.1 81.5 284.7 94.1 28.7 47.2 18.2 Oct. 1.038.5 218.1 304.3 61.4 15.2 60.6 92.7 268.2 391.1 369.1 16.3 5.7 Nov. 1.115.9 252.8 321.3 62.8 23.3 55.2 118.2 263.2 65.8 30.8 31.8 3.2 Dec. 989.6 200.1 306.7 57.0 10.8 54.8 77.7 262.2 84.3 33.7 31.2 19.4 1961 Jan. 960.2 233.0 275.4 63.6 12.1 63.0 71.6 219.1 367.8 359.5 7.1 1.2 19.4 191.1 1.012.1 201.5 318.6 69.4 11.0 43.3 98.4 249.7 53.3 25.6 26.6 1.1	July	1	19.3		1											
1.098.6 243.2 328.9 59.0 15.6 70.1 81.5 284.7 94.1 28.7 47.2 18.2 Oct. 1.038.5 218.1 304.3 61.4 15.2 60.6 92.7 268.2 391.1 369.1 16.3 5.7 Nov. 1.115.9 252.8 321.3 62.8 23.3 55.2 118.2 263.2 65.8 30.8 31.8 3.2 Dec. 989.6 200.1 306.7 57.0 10.8 54.8 77.7 262.2 84.3 33.7 31.2 19.4 1961 Jan. 960.2 233.0 275.4 63.6 12.1 63.0 71.6 219.1 367.8 359.5 7.1 1.2 Feb. 1.012.1 201.5 318.6 69.4 110 43.3 98.4 249.7 53.3 25.6 26.6 1.1 March	Aug.	- [0.5				234 9	73.0	70.6	17.7		320.5	240.1	1,001.4	129.0 117.5	329.5
1.098.6 243.2 328.9 59.0 15.6 70.1 81.5 284.7 94.1 28.7 47.2 18.2 Oct. 1.038.5 218.1 304.3 61.4 15.2 60.6 92.7 268.2 391.1 369.1 16.3 5.7 Nov. 1.115.9 252.8 321.3 62.8 23.3 55.2 118.2 263.2 65.8 30.8 31.8 3.2 Dec. 989.6 200.1 306.7 57.0 10.8 54.8 77.7 262.2 84.3 33.7 31.2 19.4 1961 Jan. 960.2 233.0 275.4 63.6 12.1 63.0 71.6 219.1 367.8 359.5 7.1 1.2 Feb. 1.012.1 201.5 318.6 69.4 110 43.3 98.4 249.7 53.3 25.6 26.6 1.1 March	Sep.	- [0.7			40.6	261.3	78.3	61.8	16.0	57.1	217.7	220 6	1.018 2	128.3	357.0
1038.5 218.1 304.3 61.4 15.2 60.6 92.7 268.2 391.1 369.1 16.3 5.7 Nov. 115.9 252.8 321.3 62.8 23.3 55.2 118.2 263.2 65.8 30.8 31.8 3.2 Dec. 989.6 200.1 306.7 57.0 10.8 54.8 77.7 262.2 84.3 33.7 31.2 19.4 1961 Jan. 960.2 233.0 275.4 63.6 12.1 63.0 71.6 219.1 367.8 359.5 7.1 1.2 19.4 1961 Jan. 1961 Jan. 1961 Jan. 1962 233.0 275.4 63.6 12.1 63.0 71.6 219.1 367.8 359.5 7.1 1.2 Mard		- [
1115.9 252.8 321.3 62.8 23.3 55.2 118.2 263.2 65.8 30.8 31.8 3.2 Dec. 289.6 200.1 306.7 57.0 10.8 54.8 77.7 262.2 84.3 33.7 31.2 19.4 1961 Jan. 2960.2 233.0 275.4 63.6 12.1 63.0 71.6 219.1 367.8 359.5 7.1 1.2 Feb. 1012.1 201.5 318.6 69.4 11.0 43.3 98.4 249.7 53.3 25.6 26.6 1.1 Mard	Nov.	- [5.7					81.5	70.1			328.9	243.2		132.1	450.4
989.6 200.1 306.7 57.0 10.8 54.8 77.7 262.2 84.3 33.7 31.2 19.4 1961 Jan. 960.2 233.0 275.4 63.6 12.1 63.0 71.6 219.1 367.8 359.5 7.1 1.2 Feb. 1012.1 201.5 318.6 69.4 11.0 43.3 98.4 249.7 53.3 25.6 26.6 1.1 Mard		١	3.5				262.2	118 2	0U.0	15.2					120.9	447.3
989.6 200.1 306.7 57.0 10.8 54.8 77.7 262.2 84.3 33.7 31.2 19.4 1961 1961 1961 1961 1961 1961 1961 196	1041 In-	Ι.				i	ll ll								131.1	438.2
960.2 233.0 275.4 63.6 12.1 63.0 71.6 219.1 367.8 359.5 7.1 1.2 Feb. 012.1 2015 318.6 69.4 11.0 43.3 98.4 249.7 53.3 25.6 26.6 1.1 Mard	1201 180.	۱,	19.4	31.2			262.2	77.7	54.8	10.8	57.0	306.7	200.1	989.6	150.0	767.1
1.012.1 201.5 318.6 69.4 11.0 43.3 98.4 249.7 53.3 25.6 26.6 1.1 Marc	reb.		1.2			367.8	219.1	71.6	63.0	12.1	63.6	275.4		960.2	119.3	299.2
	ward						249.7		43.3	11.0	69.4	318.6	201.5	1,012.1	152.0	253.9
1.039.6 283.1 292.6 59.4 12.1 50.2 93.2 232.4 76.2 April	Apri <u>l</u>					76.2	232.4	93.2	50.2	12.1	59.4	292.6	283.1	1,039.6		501.4
1.055.6 215.2 304.4 59.0 13.4 62.6 107.2 278.8 378.7 · · · · · · · May	May		• • •	• • •				107.2	62.6	13.4	59.0	304.4	215.2	1,055.6		396.5

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

	Fed	eral Govern	ment		Länder		Fe	deral Railwa	γ5	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 1)	Treasury bills	Treasury bonds	credit certifi- cates 2)	Treasury bills	Money- market paper	Ear- marked paper ⁸)	Treasury bonds		(col. 11 less 3 less 9)
	1	2	3	4	5	6	7	8	9	10	11	12
May June July Aug. Sep. Oct. Nov. Dec. 1961 Jan.	498.7 608.2 110.6 78.7 65.0 ————————————————————————————————————	697.8 751.0 529.9 400.0 —————————————————————————————————	145.0 142.0 143.0 94.0 	260.2 137.8 66.3 24.3 16.8 30.6 ————————————————————————————————————	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 597.3 397.2 311.1 308.9 250.4 189.1 163.7 165.2 126.9 122.9 132.9 116.1 116.1 111.1 105.5	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 251.7 248.1 233.8 234.5 269.3 277.9 256.0 258.5 261.7 246.3 277.9 251.5 244.4 199.3 193.6 181.9 174.8 168.8 164.2	\$71.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 374.9 398.6 121.9 350.3 101.8 296.8 229.0 187.6 180.9 134.7 191.8 295.0 297.3 202.7 98.8 220.5 242.8	127.6 149.24) 549.14) 553.24) 394.7 216.5 102.1 538.9 589.9 517.6 546.1 590.0 445.0 445.0 447.0 475.0 505.0 530.0 530.0 530.0 550.0 530.0 445.0 445.0 445.0	19.5 54.7 51.4 16.8 134.7 135.6 183.0 251.9 302.5 284.2 382.4 420.2 427.0 429.3 430.5 431.6 434.5 434.9 444.9 449.9 449.9 452.0 452.0 452.0	150.0 295.8 381.1 405.3 500.0 439.8 439.8 345.8 360.4 300.0 244.6 196.9 212.8 269.9 2274.9 220.3 228.3 220.3 228.3 220.3 228.3 260.3 192.2	1.530.3 2.498.3 2.471.1 2.509.2 2.358.8 1.859.7 1.859.7 2.255.6 2.286.8 2.255.9 2.216.6 2.290.6 2.290.6 2.290.6 2.290.6 2.290.6 2.290.6 2.290.6 2.290.6 2.290.6 2.290.6 2.290.6 2.290.6 2.290.6 2.290.6 2.290.6 2.290.6 2.290.6	1.510.8 2.443.6 2.419.7 2.277.4 2.092.1 1.415.1 1.512.7 2.197.3 2.253.1 1.997.6 1.911.7 1.863.6 1.727.2 1.660.7 2.120.0 2.014.5 2.065.3 2.207.4 2.218.4 2.127.6 1.973.1 2.174.4 2.127.6
Feb. March	=	880.8 740.9	=	=	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	=	740.9 740.9	=	=	75.2 75,2	160.4 156.6	192.5 247.1	368.3 363.4	417.0 417.0	149.9 179.9	2,104.2 2,180.1	1,687.2 1,763.1

^{*)} Except money-market paper deriving from the conversion of equalisation claims, and except Storage Agency bills. — *) Issued for the purpose of a special financial adjustment between Federal Government and Länder. — *) Land of Bavaria; moreover, up to 31 March 1955, also Berlin debt certificates. — *) To provide security for investment credits. — *) Including non-interest-bearing Treasury bonds special series "5" (resulting from the temporary conversion of bonds).

5. Cash Results of the Federal Budget*)

						Finan	cing		Surplus (+)
P	eriod	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 1)	or deficit (—), cumulative from beginning of fiscal year
1951/5	1 2 3 4 4 5 5 6 6 7 8 8 9 9 0 (A pril/Dec.) 2 1st etr. 3rd etr. 3rd etr. 3rd str. 3 1st etr. 3 1st etr. 3 1st etr. 3 1st etr. 3 1st etr. 3 1st etr. 3 1st etr.	16,088 20,422 21,958 23,532 26,690 28,625 29,835 31,534 34,981 30,361 3,104 3,832 4,579 4,573 4,565	16.757 19.879 20.301 22.564 23.867 28.404 32.704 34.640 38.163 30.932 3.655 4.005 4.303 4.794	- 619 - 699 + 543 + 1.657 + 968 + 2.823 + 221 - 2.869 - 3.106 - 3.182 - 571 - 551 - 173 + 276 - 221 + 33	+ 178 - 198 + 1.237 + 1.436 + 1.063 + 2.441 + 79 - 3.084 - 2.788 - 143 - 223 - 204 + 1 + 335 - 330 + 237	+ 921 ¹) + 132 ⁹) + 383 - 304 + 60 - 418 - 217 - 307 + 179 + 3.013 + 265 + 187 + 72 + 26 - 152 + 99	234 312 84 35 36 86 76 79 98 70 114 69 8	+ 11 - 16 - 60 + 72 - 13	619 669 + 543 + 1.657 + 968 + 2.823 + 221 2.869 3.105 3.1182 771 724 448 669 +- 33
1953/5	2nd atr. 3rd atr. 4th atr. 4 1st atr. 2nd atr. 3rd atr.	5,195 5,517 5,145 5,168 5,6454) 5,6674)	4.867 5.313 5.167 5.462 4.682 4.810	+ 33 + 328 + 204 - 22 - 294 + 963 + 857 + 131	+ 237 + 476 + 61 + 463 254 + 912 + 743 + 34	+ 99 + 50 - 210 + 443 + 4 - 77	98 67 42 36 26 12	= =	+ 33 + 361 + 565 + 543 - 294 + 669 + 1,526
	4th qtr. 5 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	5,4784) 5,363 5,891 6,305 5,973	5,347 5,084 5,729 ⁸) 5,692 6,059	+ 279 + 162 + 613 - 86	+ 258 + 359 + 634 - 188	- 107 - 33 + 188 + 13 - 108	10 12 9 8 6	=	+ 1,657 + 279 + 441 + 1,054 + 968
	6 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 7 1st qtr. 2nd qtr.	5,993 6,710 7,000 6,987 6,990 7,145	5.747 5.895 6.014 6.211 6.318 6.875	+ 246 + 815 + 986 + 776 + 672 + 270	- 111 + 825 + 988 + 739 + 628 + 220	- 361 - 6 - 51 - 54 - 56	10 8 14	- - + 6 + 14	+ 246 + 1,061 + 2,047 + 2,823 + 672 + 942
1957/5	3rd qtr. 4th qtr. 8 1st qtr. 2nd qtr. 3rd qtr.	7,248 7,242 7,102 7,207 7,870	7.836 7.375 7.855 8.410 8.221	588 133 753 1,203 351	- 556 - 213 - 721 - 1,211 - 700	- 11 - 96 - 0 - 0 - 399	20 35 15 16 23 30	+ 14 - 8 - 1 - 16 + 31 - 19	+ 354 + 221 - 753 - 1.956 - 2.307
•	4th atr. 9 1st atr. 2nd atr. 3rd atr. 4th atr.	7.656 7.617 7.837 8,201 7.879	8.218 7.612 7.797 8.172 11.059	- 562 + 5 + 40 + 29 - 3.180	- 452 + 140 + 111 + 46 - 3,085	† 126 † 53 —	7 9 12 49 9	- 12 + 0 - 6 + 32 - 86	- 2.869 + 5 + 45 + 74 - 3.106
1959/6	0 1st gtr. 2nd gtr. 3rd gtr. 4th gtr. Apr./June July/Sep.	8.198 8.771 9.081 8.931 9.558	8,935 9,901 9,431 9,896 9,117	- 737 - 1,130 - 350 - 965 + 441 + 299	- 257 + 133 - 37 + 18 + 449 + 323	+ 536 + 1,230 + 295 + 952 - 2	10 38 27 23 15	- 86 + 66 + 5 + 9 + 8 + 5 + 7	737 1.867 2.217 3.182 +- 441 +- 740
1961 1958/5	Oct./Dec. 1st qtr. 9 April May	10.021 10.782 10.426 2.501 2.307	9.722 12.093 8.793 2.481 2.559	- 1.311 + 1.633 + 20	- 995 + 1.598 + 7	+ 14 + 253 - 36 ⁶)	17 38 24 2 1	- 25 + 23 + 15 - 38	- 571 + 1,633 + 20
	June July Aus. Sep. Oct. Nov. Dec. Jan. Feb.	2,809 2,601 2,341 2,895 2,628 2,404 3,169 2,932 2,104	2.572 2.502 2.706 2.589 2.598 2.571 3.003 2.537 2.724			+ _126 + _53 	6 6 4 2 26 11 12 2 5	+ 23 + 43 - 47 - 2 + 15 - 14 + 31 - 53 - 8	- 232 + 104 - 261 + 45 - 92 + 74 + 469 - 151
1959/6	March O April May June July Aus. Sep.	2.843 2.683 2.440 3.075 2.877 2.663 3.231	5.798 - 2.931 2.806 3.198 3.734 2.858 3.309	— 2,955 — 248 — 366 — 123 — 857 — 195 — 78	- 2.928 - 231 + 6 - 32 + 52 + 49 + 32 + 250	+ 59 + 349 + 128 + 870 + 235 + 125 + 266 + 128	2 1 2 7 29 29	- 25 + 43 - 21 + 44 - 10	— 3.106 — 248 — 614 — 737 — 1.594 — 1.789
	Oct. Nov. Dec. Jan. Feb. March	2,879 2,642 3,560 3,204 2,342 3,385	2,907 2,829 3,695 3,002 3,182 3,712	- 28 - 187 - 135 + 202 - 840 - 327	- 27 - 260 + 508 - 503 + 13	+ 125 + 266 + 128 - 99 + 308 + 298 + 346	7 14 8 5 8 6	+ 22 + 2 - 24 + 31 + 10 - 33 + 15	
1960	April May June July Aug. Sep. Oct. Nov.	2.888 2.922 3.748 3.077 3.025 3.919 3.440 2.997	2,941 2,906 3,270 3,275 3,181 3,266 3,027 3,639	- 53 + 16 + 478 - 198 - 156 + 653 + 413 - 642	- 180 + 271 + 358 - 281 - 153 + 757 + 556 - 570	- 124 + 209 - 87 - 61 + 7 + 68 + 120 + 29 + 104	7 3 5 3 5 9 10 12	+ 10 - 43 + 38 + 25 - 27 - 13	- 53 - 37 + 441 + 243 + 87 + 740 + 1.153 + 511
1961	Dec. Jan. Feb. March April May	4,345 3,547 2,715 4,164 3,203 3,235	5,427 2,784 2,778 3,231 3,480 3,224	- 1.082 + 763 - 63 + 933 - 277 + 11	- 570 - 981 + 750 - 22 + 870 + 58 + 161	+ 104 10°0 + 26°0 53°0 + 305°0 + 120	16 9 6 9 7 7	- 31 + 19 + 12 - 8 + 19 - 23 - 23	- 571 + 763 + 700 + 1,633 + 1,356 + 1,367

^{*)} From 6 July 1959 onwards including the Saarland. — The cash transactions recorded in this table concern in-payments on, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because the incurring of debt has been eliminated from the income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — ¹) Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — ²) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — ³) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote?). — ⁴) Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — ¹) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — 6) Except Development Aid Loan. — Details may not add to totals because of rounding.

6. The Federal Government's Indebtedness

in millions of DM

		Pos	st-Currency-Re inside th	form indebtedne e country	286	, v v	Liabilities i	n respect of		
				ebtedness to ot ublic authoritie		Eq	ualisation clain	15 ¹)	4º/e commu-	
Position 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
		down see Table 7)	Total	insurance institutions	public authorities	Total	Treasury bills	Non- interest- bearing Treasury bonds	sation debt of 1959 2)	
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec.	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	742.5 967.3 959.3 948.9 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	264.0 366.2 292.5	784.3 1,062.9 3,949.1		7,745.0 8,078.9 8,055.8 7,981.9
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	1111	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. 7,791. 7,798.
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. 6,869. 6,717. 6,695.
1960 Jan. Feb. March	23,115,5	3,030.5 3,329.0 3,675.0	980.6	980,6	=	11,061.0 11,061.0 11,109.0	653.1 525.9 417.7	2,923.4 2,973.2 2,929.0	691.1	6,659.
April May June	23,276.4	3,550.7 3,759.4 3,672.6	1,149.3	1,149.3	=	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.
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.
Oct. Nov. Dec.	23,894.3	3,806.3 3,835.6 3,939.9	1,139.5	1,139.5	. =	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.
1961 Jan. Feb. March	24,371.1	4,725.0 4,784.3 4,687.9	1.137.6	1,137.6	=	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.
April Mav		5,103.1 5,418.7			,·=	11,175.0 11,175.0	841.5 704.9	5,090.8 5,005.2		•

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

7. The Federal Government's Credit Market Indebtedness

		Tot	al 1)		dits Bundesbank		Credits of			Non-inter-	Medium- term	Bonded loans 1)	Develop
at	ition end nonth	including	excluding	for the	for pay- ments to	Recon-	Deutsche Landes-	Equalisa- tion of	Treasury bills	est-bearing Treasury bonds 4)	notes (Kassen- obliga-	and Premium Treasury	ment Aid
		Developme	nt Aid Loan	overall budget 2)	international institu- tions ⁸)	Loan Corporation	renten- bank	Burdens Fund		bonds -)	tionen)	bonds	Loan
1950 1951 1952 1953 1954 1955 1956 1957	Dec. Dec. Dec. Dec. Dec. 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 — — — — —	183.0 183.0 390.7 390.7 390.8 390.8				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 O	
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	=	=	= .	=	=	=	=	
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 ⁵) 244.9	661.7 661.7 1,175.2 1,210.7	325.0 325.0	=	110.0	425.5 65.2	167.5 230.6	167.5 347.5	 298.9	=
1960	March	3,030.5 3,329.0 3,675.0	3,030.5 3,329.0 3,675.0	77.0 ⁵) 342.5 148.6	1,210.7 1,225.4 1,247.5	325.0 325.0 325.0	E	30.0	23.2 25.3 22.1	251.6 268.2 756.1	347.5 347.5 350.9	795.5 795.1 794.8	=
	April May June	3,550.7 3,759.4 3,672.6	3,550.7 3,759.4 3,672.6	=	1,262.2 1,321.0 1,335.7	325.0 325.0 325.0	=	150.0	22.1 20.0 20.0	767.5 767.5 814.8	379.2 382.3 382.3	794.7 793.6 794.8	=
	July Aug. Sep.	3,611.9 3,618.4 3,686.0	3,611.9 3,618.4 3,686.0	=	1,335,7 1,339,9 1,339,9	325.0 325.0 325.0	- =	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	=	=	=	872.7 880.8 880.8	468.9 468.9 468.9	799.8 800.0 800.0	=
1961	Jan. Feb. March	4,725.0 4,784.3 4,687.9	3,930.1 3,956.4 3,830.0	1 =	1,455,4 1,481.7 1,495.26)	325.0 325.0 325.0	=	=	=	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 May	5,103.1 5,418.7	4,134.5 4,254.5		1,737.7 1,857.7	325.0 325.0	62.0 62.0		_	740.9 740.9	468.9 468.9	800.0 800.0	968.6 1,164.2

¹⁾ Contrary to the data in Table VI 3, excluding bonds repurchased prematurely. — 2) Book credits according to Art. 20 par. I item 1 (a) of the Law concerning the Deutsche Bundesbank. — 4) Until 1956 including those non-interest-bearing Treasury bonds which were passed on to the Länder in respect of financial adjustment payments. — 9) Advance in respect of Savings Guarantee Law; in the Return of the Deutsche Bundesbank netted against Federal cash holdings. — 9) Containing decrease of DM 73.4 million due to new valuation pursuant to the DM revaluation.

8. Indebtedness of the Länder

except indebtedness towards other public authorities in millions of DM

				Indebt	tedness insid	le the counti	ту .					
					Post-	Currency-Ref	form indebt	edness				Total
Position at end of month	Total indebted- ness inside the country	Liabilities in respect of equali- sation claims	Total	Book credits by Deutsche Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates *)	Interest- bearing Treas.bonds and medium- term notes (Kassenob- ligationen)	Loans 3)	Other credit market indebted- ness 4)	Foreign debt	indebted- ness (including foreign debt)
1950 Dec. 1951 Dec. 1952 Dec. 1954 Dec. 1954 Dec. 1955 Pec. 1955 Dec. 1957 March June Sep. Dec. 1958 March June Sep. Dec.	12,738.8 13,154.3 13,537.1 13,993.0 14,299.1 14,743.4 14,867.5 12,523.4 12,688.2 12,798.2 13,060.2 13,552.0 13,305.8 13,539.1	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 9.899.0 9.675.0	631.6 779.3 1.056.1 1.429.8 1.759.4 2.179.1 2.380.6 2.784.7 2.917.5 3.224.9 3,713.0 3,630.8 3,864.1 4,189.5	168.6 168.0 50.3 41.6 60.8 205.8 101.8 24.7 34.5 61.5 83.8 46.0 52.0 30.0 69.1	260.2 137.8 66.3 24.3 16.8 30.6 ————————————————————————————————————	2.8 44.9 102.4 128.3 89.2 149.5 409.7 460.7 592.9 614.9 661.3 597.3 461.9 397.2	50.0 163.6 162.3 147.6 193.5 141.1 138.0 160.7 198.1 209.9 236.5 251.7 248.1 233.8 234.5	15.0 229.3 255.0 250.1 237.4 29.3 29.3 56.1 55.4 35.9 35.9	5.8 313.0 619.0 744.7 931.8 1.058.2 1.033.1 1.045.1 1.137.9 1.242.9 1.447.2 1.512.8	150.0 250.0 440.0 520.0 530.0 670.0 770.0 830.0 930.0 1.050.0 1.435.0 1.720.0 2.030.0	178.8 179.2 183.6 204.5 187.4 183.2 183.1 180.6 180.3 179.6	14.478.3 14.922.6 15.051.1 12.727.9 12.875.6 12.981.4 13.243.3 13.732.6 13.486.1 13.718.7
1959 March June Sep. Dec.	13,803.5 13,972.1 14,173.4 14,134.7 14,019.9	9,614.0 9,614.0 9,559.0 9,559.0 9,499.0	4,358.1 4,614.4 4,575.7 4,520.9	4.0 15.8 3.7	=	308.9 250.4 189.1 163.7	261.7 269.3 277.9 256.0	30.4 30.3 40.3 53.2	1,573.1 1,768.6 1,764.7 1,683.0	2,180.0 2,280.0 2,300.0 2,365.0	165.7 165.7 165.4 164.8	14,137.8 14,339.1 14,300.1 14,184.7
1960 March lune Sep. Dec.	12,966.2 13,889.0 13,819.5 13,720.8	9,499.0 9,448.0 9,448.0 9,388.0	4.467.2 4.441.0 4.371.5 4.332.8	Ξ	=======================================	158.2 122.9 116.1 105.5	261.7 214.4 181.9 164.2	53.2 23.2 23.2 53.2	1,659.1 1,655.5 1,650.3 1,644.9	2,335.0 2,425.0 2,400.0 2,365.0	162.5 161.6 160.6 164.8	14.128.1 14.050.4 13.980.1 13.885.6
1961 March	13.765.5	9,388.0	4,377.5		_	105.2	160.6	53.2	1,668.5	2,390.0	•••	••••

¹⁾ Cf. Table VI 1. — The changes in the totals are due to redemption payments, to revision of the conversion accounts and to the fact that, from January 1957, the liabilities in respect of the equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — 2) Including Berlin debt certificates. — 3) Contrary to the data in Table VI 3, excluding bonds in the issuers own portfolios. — 4) Mainly direct borrowings from banks and, to a certain extent, from insurance companies. Amounts partly estimated.

9. Tax Revenue of Local Authorities

(including Hamburg, Bremen, and Berlin) in millions of DM

	•	Tax on	Land and Bu	ildings		Trade Tax		Beverages	Cinema	Other Enter-	Dog	Other
Period	Total	Total	Land and Buildings Tax A 1)	Land and Buildings Tax B ²)	Total	Trade Tax ³)	Tax based on total of wages paid	Tax	Tax	tainment Taxes	Tax	taxes 4
		E BOOK				i						1
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 84.3
1952	4,216.2	1,225.3	306.5	918.8	2,623.0	2,309.8	313.2	82.9	118.6	34.9	47.2	84.3
1953	4,764.1	1,274.3	317.2	957.1	3.097.2	2,747.8	349.4	88.7	129.7	35.9	48.5	89.9
1954	5,101.5	1,333.7	325.8	1,007.9	3,341.7	2,957.3	384.4	95.3	139.8	38.7	49.4	102.9
1955	5,561.3	1,376.3	334.7	1,041.6	3.726.4	3,288.4	438.0	99.8	140.8	42.6	49.8	125.6
1956	6,114.5	1,404.5	339.1	1,065.4	4,222,6	3,726,2	496.3	98.6	150.8	47.4	49.5	141.1
1957	7,011.0	1,456.2	349,7	1,106.5	5,047.0	4,503.9	543.1	105.6	152.5	54.2	48.8	146.7
	7,306.2	1,521.1	359.2	1.161.9	5,260.7	4,680.3	580.5	110.1	142.5	58.6	49.4	163.8
1958		1,595.3	370.4	1,161.9 1,224.9	6,467.7	5,864,5	603,2	118.2	118.9	62.8	47.7	187.8
1959	8,598.4	1,631.0	378.0	1,253.0	7,434.6	6,781.6	653.0	124.0	105.7	66.8	45.8	230.2
1960 ⁵)	9,638.1	1,651.0	3/8.0	1,233.0		I	1 :			1		
1956 1st qtr.	1,440.8	364.0	94.9	269.1	953.0	831.5	121.5	25.2	38.5	13.1	9.6	37.4
2nd atr.	1,484.2	341.4	76.3	265,1	1,019.8	899.1	120.7	24.2	36.7	12.4	17.9	31.8
3rd atr.	1,529.8	339.7	78.2	261.5	1,069.7	943.5	126.2	25.0 24.2	36.7	11.0 10.9	11.5	36.2 35.7
4th atr.	1,659.7	359.4	89.7	269.7	1,180.0	1,052.1	127.9	24.2	38.9	10.9	10.5	35.7
	1,657.7	374.5	95.1	279.4	1,153.6	1,019.6	134.0	26.3	42.6	15.8	9.4	35.5
1957 1st qtr.	1,753.9	345.1	75.1	270.0	1,283.4	1,153,4	130.0	25.8	36.2	12.9	17.1	33.4
2nd atr.		262.2	86.4	275.9	1,277.4	1,138.3	139.1	27.1	34,7	12.8	11.8	38.9
3rd qtr. 4th qtr.	1.765.0	362.3 374.3	93.1	281,2	1,332.6	1,192.6	140.0	26.4	39.0	12.7	10.5	38.9
4th qtr.	1,834.4	3/4.3	, 73.1	1 1			1			1 1		t
1958 1st gtr.	1,705.4	391.3	98.6	292.7	1,180.7	1,035.4	145.3	28.3	40.3	16.6	9.7	38.5
2nd atr.	1,715.9	360.1	77.2	282.9	1,224.2	1,086.0	138.2	26.4	35.8	13.8	17.6	38.0
3rd atr.	1,789.3	375.9	86.4	289.5	1,286.1	1,137.8	148.3	27.7	31.5	13.5	11.7	42.9 44.3
4th gtr.	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	44.5
		400.0	99.6	309.6	1,484.6	1,333.2	151.4	30.0	32.9	18.4	8.8	43.5
1959 1st atr.	2,027.4	409.2 383.1	81.9	301.2	1,566.4	1,421.5	144.9	28.2	30,0	15.1	17.6	41.5
2nd atr.	2,081.9		89.7	301.2	1,616.5	1,465.1	151.4	30.1	26.5	14.3	11.3	50.6
3rd atr.	2,143.1	393.8		310.0	1,800.2	1,644.7	155.5	29.9	29,5	15,0	10.0	50.6 52.2
4th atr.	2,346.0	409.2	99.2	310.0	1,000.2	1,044.7	1			1		ľ
1960 1st qtr.5)	2,170.5	414.3	101.1	313.2	1,610.4	1,448.5	161.9	31.2	30.6	19.6	9.0	55.4
2nd atr.	2,325.4	384.3	80.3	304.0	1,801.0	1,645.7	155.3	30.3	25.9	15.7	16.2	52.0
3rd atr.	2,479.3	407.1	92.3	314.8	1,928.8	1,761.8	167.0	31.3	25.0	15.7	11.2	60.2
4th etr.	2,662.9	425.2	104.3	320.9	2,094.4	1,925.6	168.8	31.2	24.3	15.8	. 9.4	62.6

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

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

			· · · · · · · · · · · · · · · · · · ·	111 111111	ions or Divi						
Group of countries, or country		1955	1956	1957	1958	1959	1960		1961		1960
Group of countries, of country	*			To	tal			April	May P)	Jan./April	Jan./April
	-					1.				j	
All Countries	Imports Exports	24,472.4 25,716.8	27,963.9 30,861.0	31,696.9 35,968.0	31,133.1 36,998.0	35,823.2 41,183.9	42,722.6 47,946.1	3,641.8	3,736.0	13,972.9	13,477.9
	Balance	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 5,864.9	+ 5,360.7	+ 5,223.5	4,367.7 + 725.9	4,035.0	16,616.6	15,162.9
I. EMA Countries	Imports	15,637.4	16,991,3	18,578.3	19,046.2	22,801.1	26,731.4	2,254,9		8,708.3	8,636.6
I. EMIR COUNTY	Exports	18,821.0	22,285.6	25,462.4	25,648.8	28,116.9	33,644.6	3,155.9	<u> </u>	11,954.2	10,474.4
of which:	Balance	+ 3,183.6	+ 5,294.3	+ 6,884.1	+ 6,602.6	+ 5,315.8	+ 6,913.2	+ 901.0	•••	+ 3,245.9	+ 1,837.8
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	13,239.9 14,408.2	1,140.6 1,419.6		4,381.4 5,398.8	4;207.1 4,519.5
	Balance	+ 868.7	+ 2,324.8	+ 2,952.5.	+ 2,029.5	+ 971.3	+ 1,168.3	+ 279.0	•••	+ 1,017.4	+ 312.4
of which: Belgium-Luxemburg	Imports	1,384.5	1,343.3	1,315.5	1,409.9	1,776.3	2,441.4	185.9		715.6	740.8
•	Exports Balance	1,732.9	2,105.7 + 762.4	2,414.7	+ 1,043.0	+ 712.9	2,889.7 + 448.3	279.1		1,070.3 + 354.7	916.1
		1							1		
France 1)	Imports Exports	2,118.3 1,820.4	2,021.8 2,457.1	2,278.2 2,842.5	2,361.6 2,801.4	3,251.8 3,307.4	3,997.9 4,202.1	371.0 427.6		1,429.8 1,588.9	1,285.8 1,346.9
	Balance	- 297.9	+ 435.3	+ 564.3	+ 439.8	+ 55.6	+ 204.2	+ 56.6	1	+ 159.1	+ 61.1
Italy	Imports	1,043.5	1,222.9 1,656.1	1,552.8 1,999.5	1,697.5 1,853.4	2,181.9 2,201.6	2,631.3	222.8		855.2	854.8
	Exports Balance	1,433.8	+ 433.2	+ 446.7	+ 155.9	+ 19.7	2,846.5 + 215.2	287.8 + 65.0		1,059.7 + 204.5	867.8
Netherlands	Imports	1,770.3	2,002.0	2,257.6	2,500.2	3,124.4	3,637.7	313,3		1,171.4	1,156.9
14ctile Hallan	Exports	2,422.1	2,875.7	3,245.6	2,994.8	3,465.0	4,209.6	397.4		1,575.4	1,300.2
Associated countries and	Balance	+ 651.8	+ 873.7	+ 988.0	+ 494.6	+ 340.6	+ 571.9	+ 84.1		+ 404.0	+ 143.3
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	47.6 27.7	:::	209.4 104.5	168.8 88.5
	Balance	- 223.9	- 179.8	- 145.7	- 103.8	- 157.5	<u> </u>	- 19.9	•••	104.9	80.3
B. EFTA countries	<u>I</u> mports	5,096.9	6,046.0	6,541.8	7,060.6	7,986.2	9,089.6	753.5		2,864.3	2,840.3
	Exports Balance	7,772.1 + 2,675.2	9,034.5 + 2,988.5	10,233.4	10,620.0	11,610.1	14,060.4 + 4,970.8	1,286.2	1	4,820.0	4,323.8
of which:										+ 1 955.7	+ 1,483.5
Denmark	Imports Exports	723.0 887.3	844.1 1,021.5	905.9	1,042.3 1,109.6	1,187.0 1,415.7	1,154.5 1,643.0	88.5 128.8	:::	359.5 546.3	377.9 529.2
	Balance	+ 164.3	+ 177.4	+ 149.6	+ 67,3	+ 228.7	+ 488.5	+ 40.3	•••	+ 186.8	+ 151.3
United Kingdom	Imports	865.8	1,146.7	1,135.3	1,360.7	1,630.4	1,956.4	138.5		569.5	631.3
	Exports Balance	1,025.9	+ 1,257.2 + 110.5	1,406.7 + 271.4	1,460.2	1,661.4 + 31.0	+ 190.4	166.7		699.1	667.0
	Imports	347.7	437.7	453,2	479.9	516.0	543,0				
Norway	Exports	598.5	827.9	853.3	1,066.3	1,034.8	1,168.6	63.0 120.5	:::	200.4 423.7	190.5 386.8
	Balance	+ 250.8	+ 390.2	+ 400.1	+ 586.4	+ 518.8	+ 625.6	+ 57.5	•••	+ 223.3	+ 196.3
Austria	Imports Exports	696.9 1,359.1	780.5 1,416.5	902.3 1,761.3	915.8 1,847.2	997.7 1,960.2	1,152.1 2,443.6	104.7		390.7	347.8
	Balance	+ 662.2	+ 636.0	+ 859.0	+ 931.4	+ 962.5	+ 1,291.5	246.8 + 142.1	1	+ 476.4	729.6 + 381.8
Portugal	Imports	103.7	107.2	94,3	110.1	124.4	155.2	10,0		37.0	39.7
	Exports	243.5	305.2	351.5	350.2	342.1	449.5	46.2		148.5	144.1
	Balance	+ 139.8	+ 198.0	+ 257.2	+ 240.1	+ 217.7	+ 294.3	+ 36.2		+ 111.5	+ 104.4
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	158.0 228.4	•••	594.5 836.3	551.8 827.9
	Balance	+ 675.9	+ 680.9	+ 682.4	+ 855.1	+ 752.0	+ 789.5	+ 70.4	•••	+ 241.8	+ 276.1
Switzerland	Imports	846.3	958.6	1,041.6	1,167.3	1,431.9	1,626.8	127.8		481.3	515.0
	Exports Balance	1,525.5	1,871.6 + 913.0	2,206.4	2,062.2 + 894.9	2,408.3	2,991.2	299.9		1,106.6	855.2
0		i				+ 976.4	+ 1,364.4	+ 172.1	•••	+ 625,3	+ 340.2
Overseas territories	Imports Exports	410.1 353.0	495.7 378.2	522.9 430.0	573.7 458.4	565.9 502.7	698.0 624.6	63.0 48.9		231.4 192.4	204.3 184.0
-	Balance	57.1	- 117.5	- 92.9	115.3	- 63.2	73.4	14:1		- 39.0	_ 20.3
C. Other EMA countries	Imports	3,816.6	3,959.4	4,232.0	3,659.1	4,066.4	4,401.9	360.8		1,462.6	1,589.2
	Exports Balance	3,456.3	3,940.4	4,472.0 + 240.0	4,672.8 + 1,013.7	+ 720.6	+ 774.1	+ 89.3		1,735.5	1,631.1
of which: Greece	Imports	189,5	215.7	252,4	229.7	225.1	215,1	16.3		57.9	55.4
	Exports	251.2	335.9	415.2	467.1	404.8	404.2	39.5	•••	147.1	123.2
	Balance	+ 61.7	+ 120.2	+ 162.8	+ 237.4	+ 179.7	+ 189.1	+ 23.2	•••	+ 89.2	+ 67.8
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	61.0 46.0		267.7 166.6	252,5 130.5
	Balance	- 28.0	+ 17.5	- 57.9	- 65.2	- 92.8	- 246.2	<u> 15.0</u>		- 101.1	<u> 130.5</u> — 122.0
Turkey	Imports	282.7	281.9	205.4	223.2	391.7	300.4	15.4		76.5	91.7
	Exports Balance	513.3 + 230,6	391.5 + 109.6	266.7	277.5 + 54.3	474.9 + 83.2	483.6 + 183.2	27.9 + 12.5	· · · ·	130.8	171.8 + 80.1
Ind:-	Imports	268.2	189.2				· .				
India	Exports	589.8	819.0	252.2 1,126.4	191.6 1,173.4	184.5 936.4	184.5 834.1	22.2 66.6	:::	70.4 242.4	67.8 269.1
	Balance	+ 321.6	+ 629.8	+ 874.2	+ 981.8	+ 751.9	+ 649.6	+ 44.4		+ 172.0	+ 201.3
Australia	Imports Exports	411.4 290.3	508.0 296.1	565.6 312.2	375.9 373.4	467.2	396.2	28.9		115.6	172.1
	Balance	290.3	— 211.9.	- 253.4	373.4 — 2.5	439.8	555.9 + 159.7	43.9 + 15.0		173.6	164.3
Other countries 2)	Imports	2,269.7	2,335.4	2,499.2	2,146.6	2,317.3	2,661.5	217.0		874.5	949.7
	Exports	1,444.6	1,651.2	1,952.2	1,954.5	2,143.3	2,500.2	226.2		875.0	772.2
including:	Balance	825.1	— 684.2	- 547.0	— 192.1	- 174.0	- 161.3	+ 9.2		+ 0.5	— 177.5
Sterling countries	Imports Exports	(3,444.1) (3,230.8)	(3,812.3) (3,846.3)	(4,152.0) (4,657.5)	(3,998.0) (4,952.9)	(4,544.5) (5,176.8)	(5,163.8) (6,063.3)	(409.5) (488.5)	:::	(1,616.8) (1,922.6)	(1,743.1) (1,876.3)
	Balance	(- 213.3)	(+ 34.0)	(+ 505.5)	(+ 954.9)	(+ 632.3)		(+ 79.0)	•••	(+ 305.8)	(+ 133.2)
·····		·			<u> </u>	1	1	A	L	I	j l

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

				111 1111	110110 01 211	•		,			
Group of countries, or countr	v	1955	1956	1957	1958	1959	1960		1961		1960
Group of countries, of countr	,			T	otal			April	May	Jan./April	Jan./April
II. North American Countries	Imports Exports	3,702.3 1,855.2	4,668.3 2,451.7	6,431.2 2,919.2	5,183.7 3,140.0	5,288.0 4,391.1	6,853.2 4,306.9	603.1 329.7	• • •	2,302.9 1,253.3	2.030.1 1,477.6
of which: A. United States of America	Balance Imports	- 1,847.1 3,209.6	2,216.6 3,997.9	- 3,512.0 5,671.6	- 2,043.7 4,219.0	- 896.9 4,594.7	- 2,546.3 5,976.5	— 273.4 517.7		- 1,049.6 2,018.4	- 552.5 1,812.2
(including dependencies)	Exports Balance	1,625.7	2,090.7 1,907.2	2,523.2 3,148.4	2,702.5 	3,836.2 — 758.5	3,770.9 — 2,205.6	276.2 — 241.5		1,081.7	1,305.5 - 506.7
B. Canada	Imports Exports	492.7 229.5	670.4 361.0	759.6 396.0	964.7 437.5	693.3 554.9	876. 7 536.0	85.4. 53.5		284.5 171.6	217.9 172.1
III. Countries of the Eastern Bloc	Balance Imports	— 263.2 729.2	- 309.4 1,117.4	— 363.6 1,226.5	- 527.2 1.445.1	1,646.8	- 340.7 1,998.2	- 31.9 143.2		636.4	- 45.8 626.1
	Exports Balance	623.2 — 106.0	1,080.6 — 36.8	1,191.9	1,846.5	1,868.3	2,255.5 + 257.3	189.8 + 46.6	•••	733.5	703.3 + 77.2
of which: A. European countries	Imports Exports	536.0 513.2	894.0 924.8	1,054.2 992.2	1,199,6 1,164.6	1,367.0 1,320.1	1,697.4 1,851.3	131.7 183.8	•••	571.3 683.3	476.1 518.3
of which: Albania	Balance Imports	22.8 0.2	+ 30.8	- 62.0 0.3	35.0 0.1	— 46.9 0.5	+ 153.9 0.3	+ 52.1		+ 112.0	+ 42.2 0.1
· · · · · · · · · · · · · · · · · · ·	Exports Balance	0.3	0.1 — 0.0	1,1 + 0.8	+ 0.3	+ 0.1	+ 0.6	0.1 + 0.1		+ 0,2	+ 0.4
Bulgaria	Imports Exports Balance	17.4 20.6 + 3.2	33.0 28.3	37.0 60.6 + 23.6	56.7 57.7 + 1.0	64.5 171.0 + 106.5	82.6 122.5 + 39.9	8.4 5.8 — 2.6		25.7 24.1 — 1.6	23.7 49.3 + 25.6
Poland	Imports Exports	117.6 115.8	240.6 298.7	198.3 275.1	298.1 331.1	340.5 294.3	320.2 304.3	25.9 24.2		100.8 100.5	87.8 84.0
Rumania	Balance Imports	— 1.8 44.7	+ 58.1 59.5	+ 76.8 98.7	+ 33.0 122.6	— 46.2 104.7	— 15.9 176.2	- 1.7 21.6	•••	— 0,3 89.9	- 3.8 55.1
	Exports Balance	+ 11.0	50.4 — 9.1	71.3	93.9	69.0	149.8	19.6	•••	69,1	29.8 — 25.3
U.S.S.R.	Imports Exports Balance	150.9 112.0	223.5 288.9 + 65.4	409.1 250.1 — 159.0	386.4 303.2 — 83.2	442.7 382.5 — 60.2	672.5 778.1 + 105.6	44.1 94.1 + 50.0		231.8 318.1 + 86.3	167.3 222.9 + 55.6
Czechoslovakia	Imports Exports	118.4 63.1	193.9 160.0	205.2 230.8	207.4 257.2	236.1 251.6	258.9 273.8	21.3 19.7	• • •	80.7 103.4	86.4 67.0
	Balance	55.3	- 33.9	+ 25.6	+ 49.8	+ 15.5 178.0	+ 14.9 186.7	— 1.6 10.4	***	+ 22.7 42.4	— 19.4 55.7
Hungary	Imports Exports Balance	86.8 145.7 + 58.9	143.4 98.4 — 45.0	105.6 103.2	128.3 121.1 — 7.2	151.1 — 26.9	221.9 + 35.2	20.3		67.9 + 25.5	64.8
B. Asiatic countries	Imports Exports	193.2 110.0	223.4 155.8	172.3 199.7	245.5 681.9	279.8 548.2	300.8 404.2	11.5 6.0	•••	65.1 50.2	150.0 185.0
of which: China, People's Republic	Balance Imports	83.2 192.7	222.9	172.0	+ 436.4 245.5	+ 268.4 278:1	+ 103.4 291.3	- 5.5 11.2		- 14.9 63.1	+ 35.0 147.3
	Exports Balance	110.0 — 82.7	155.8 67.1	199.7	681.9 + 436.4	+ 262.7	+ 109.5	2.5		45.9	+ 37.0
Other countries	Imports Exports	0.5	0.5	0.3 0.0	0.0	1.7 7.4	9.5 3.4	0.3 3.5		2.0	2.7 0.7
IV. Other Countries	Balance Imports	- 0.5 4,378.9	— 0.5 5,147.7	- 0.3 5,427.5	+ 0.0	+ 5.7 6,050.3	- 6.1 7,038.2	+ 3.2 633.3		+ 2.3 2,295.4	2,153,2
of which:	Exports Balance	4,234.6 — 144.3	4,812.4	6,153.0 + 725.5	6,160.6 + 733.6	6,571.6	7,595.1 + 556.9	+ 46.6	•••	2,628.9 + 333.5	2,464.5 + 311.3
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 1,373.1	59.7 131.7	•••	220.8 466.6	189.8 417.5
of which: Finland	Balance Imports	+ 23.6 363.0	+ 86.1 327.1	+ 155.8 354.6	+ 232.9 385.4	+ 407.6 421.9	+ 613.8 525.1	+ 72.0 42.0		+ 245.8 155.4	+ 227.7 119.7
	Exports Balance	311.2	+ 99.4	+ 66.6	+ 100.0	+ 188.0	+ 304.3	+ 40.6	•••	288.8 + 133.4	+ 125.5
Yugoslavia	Imports Exports Balance	157.6 233.0 + 75.4	210.0 196.7	236.4 325.6 + 89.2	206.7 339.6 + 132.9	197.6 417.2 + 219.6	234.2 543.7 + 309.5	17.7 49.1 + 31.4	•••	65.4 177.8 + 112.4	70.1 172.3 + 102.2
B. African countries	Imports Exports	227.0 440.0	237.0 354.8	235,0 584.8	214.2 421.0	258.4 597.0	280.0 815.0	28.0 44.8		89.1 226.6	109.3 315.7
C. Latin American countries	Balance Imports	+ 213.0 2,710.4	+ 117.8 3,220.5	+ 349.8 3,369.7	+ 206.8	+ 338.6 3,362.0	+ 535.0 3,637.4	+ 16.8 321.4	•••	+ 137.5 1,153.4	1,106.3
	Exports Balance	2,109.5 600.9	2,398.6	2,928.2 441.5	2,960.8	3,008.4	3,151.1	282.6		1,059.6	1,012.1
D. Asiatic countries	Imports Exports	920.9 1,140.9 + 220.0	1,153.1 1,435.8 + 282.7	1,231.8 1,893.2 + 661.4	1,443.1 1,953.8 + 510.7	1,810.4 1,939.1 + 128.7	2,361.5 2,255.9 — 105.6	224.3 220.9		832.1 876.1 + 44.0	747.8 719.2
V. Ships' fuel and other supplies, and coun-	Balance Imports Exports	24.6 182.8	39.2 230.7	33.4 241.5	31.4 202.1	37.0 236.0	101.6 144.0	7.2 12.3		29.9 46.7	31.9 43.1
tries not ascertained	Balance	+ 158.2	+ 191.5	+ 208.1	+ 171.0	+ 199.0	+ 42.4	+ 5.1	•••	+ 16.8	+ 11.2

^{*)} 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. — 3) Up to 5 July 1959 including Saarland. — 3) Including, i. a., Union of South Africa, Federation of Malaya, Indonesia, Ghana, Pakistan. — P) Provisional. — Source: Federal Statistical Office.

2. Movements in the Balance of Payments *)

					II.	Balance of t	ransactions	in goods, se	rvices, donai	tions and cap	oital				
	1.		Balance	on curre	nt account			Net cap	ital transact	tions (outflor	w: —, inflow	7: +) ⁵)		Net trans-	III. Residual
Period	Net exchange			t transacti ods and se		Net	Net		Net long-ter ital transact			Net short-ter pital transact		actions in goods,	item of the balance
	movement 1)	Total	Total	Balance of trade	Net services *) 4)	donations (out- flow: —)	overall capital trans- actions	Total	Private	Official	Total	Private	Official	services, donations and capital	of payments ⁷) (I less II)
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960	- 564 +2,038 +2,761 +3,614 +2,782 +1,851 +5,014 +5,122 +3,188 -2,204 +8,007	- 410 +2,337 +2,533 +3,780 +3,587 +2,170 +4,505 +5,968 +6,288 +4,495 +4,917	-2,475 + 808 +2,373 +4,233 +4,061 +3,005 +5,696 +7,801 +8,132 +7,401 +7,973	-3,012 - 149 + 706 +2,516 +2,698 +1,245 +2,897 +4,083 +4,954 +5,361 +5,223	+ 537 + 957 +1,667 +1,717 +1,363 +1,760 +2,799 +3,718 +3,178 +2,040 +2,750	+2,065 +1,529 + 160 - 453 - 474 - 835 -1,191 -1,833 -1,844 -2,906 -3,056	+ 207 + 87 - 23 + 50 - 375 - 450 + 48 -2,440 -2,392 -6,243 +1,700	+ 458 - 149 - 339 - 430 - 718 - 410 - 629 - 726 -1,877 -3,919 - 458	- 15 - 61 - 264 - 110 + 130 + 133 - 518 1,147 + 982	+ 458 - 149 - 324 - 369 - 454 - 300 - 759 - 859 -1,359 -2,772 -1,440	- 251 + 236 + 316 + 480 + 343 - 40 + 677 -1,714 - 515 2,324 +2,158	251 + 236 + 477 + 395 + 305 + 119 + 894 737 1,193 +2,912		- 203 +2,424 +2,510 +3,830 +3,212 +1,720 +4,553 +3,528 +3,896 -1,748 +6,617	- 361 - 386 + 251 - 216 - 430 + 131 + 461 +1,594 - 708 - 456 +1 390
1956 1st qtr.	+ 613	+ 820	+1,035	+ 413	+ 622	- 215	220	- 126	- 94	- 32	- 94	- 86	- 8	+ 600	+ 13
2nd qtr.	+1,544	+1,174	+1,475	+ 992	+ 483	- 301	+ 279	193	- 105	- 88	+ 472	+ 460	+ 12	+1,453	+ 91
3rd qtr.	+1,707	+ 960	+1,297	+ 532	+ 765	- 337	+ 167	127	+ ·286	- 413	+ 294	+ 311	- 17	+1,127	+ 580
4th qtr.	+1,150	+1,551	+1,889	+ 960	+ 929	- 338	178	183	+ 43	- 226	+ 5	+ 209	- 204	+1,373	- 223
1957 1st qtr.	+ 846	+1,246	+1,643	+ 718	+ 925	— 397	779	110	+ 11	- 121	- 669	+ 16	- 685	+ 467	+ 379
2nd qtr.	+1,457	+1,536	+2,030	+1,140	+ 890	— 494	806	137	+ 23	- 160	- 669	149	- 520	+ 730	+ 727
3rd qtr.	+3,383	+1,456	+1,975	+1,030	+ 945	— 519	+ 561	294	+ 134	- 428	+ 855	+ 927	- 72	+2,017	+1,366
4th qtr.	- 564	+1,730	+2,153	+1,195	+ 958	— 423	1,416	185	- 35	- 150	-1,231	797	- 434	+ 314	— 878
1958 1st qtr.	- 52	+1,050	+1,579	+ 689	+ 890	529	1,241	- 193	+ 41	— 234	1,048	- 735	- 313	- 191	+ 139
2nd qtr.	+1,293	+1,681	+2,223	+1,453	+ 770	542	521	- 511	164	— 347	10	- 122	+ 112	+1,160	+ 133
3rd qtr.	+ 975	+1,571	+2,011	+1,384	+ 627	440	449	- 481	35	— 446	+ 32	- 237	+ 269	+1,122	- 147
4th qtr.	+ 972	+1,986	+2,319	+1,428	+ 891	333	181	- 692	360	— 332	+ 511	+ 357	+ 154	+1,805	- 833
1959 1st qtr.	-2,942	+1,209	+1,905	+1,191	+ 714	— 696	-4,099	—1,342	- 449	- 893	-2,757	1,365	-1,392	2,890	- 52
2nd qtr.	- 426	+1,051	+1,741	+1,295	+ 446	— 690	-1,180	— 998	- 452	- 546	- 182	382	+ 200	129	- 297
3rd qtr.	- 797	+ 522	+1,412	+1,212	+ 200	— 890	-1,647	—1;213	- 170	-1,043	- 434	438	+ 4	1,125	+ 328
4th qtr.	+1,961	+1,713	+2,343	+1,663	+ 680	— 630	+ 683	— 366	- 76	- 290	+1,049	+ 992	+ 57	+2,396	- 435
1960 1st qtr.	+ 353	+1,711	+2,334	+1,375	+ 959	623	-1,498	- 703	- 460	243	- 795	+ 154	- 949	+ 213	+ 140
2nd qtr.	+3,458	+ 741	+1.566	+ 874	+ 692	825	+1,733	- 346	+ 91	437	+2,079	+1,761	+ 318	+2,474	+ 984
3rd qtr.	+2,633	+ 917	+1,586	+1,148	+ 438	669	+ 667	- 34	+ 356	390	+ 701	+ 572	+ 129	+1,584	+1,049
4th qtr.	+1,563	+1,548	+2,487	+1,826	+ 661	939	+ 798	+ 625	+ 995	370	+ 173	+ 425	- 252	+2,346	- 783
1961 1st qtr.	+1,2138)	+2,018	+2,670	+1,918	+ 752	— 652	—1,197	+ 323	+ 748	— 425	1,520	-1,474	46	+ 821	+ 392
1959 Jan.	- 855	+ 134	+ 349	+ 157	+ 192	- 215	-1,386	— 288	- 223	- 65	-1,098	-1,270	+ 172	-1,252	+ 397
Feb.	- 365	+ 828	+ 962	+ 612	+ 350	- 134	- 813	— 282	- 163	- 119	- 531	- 222	309	+ 15	380
March	-1,722	+ 247	+ 594	+ 422	+ 172	- 347	-1,900	— 772	- 63	- 709	-1,128	+ 127	1,255	-1,653	69
April	- 749	+ 140	+ 397	+ 335	+ 62	- 257	- 799	- 300	- 205	- 95	- 499	- 525	+ 26	- 659	— 90
May	+ 564	+ 447	+ 598	+ 467	+ 131	- 151	+ 183	- 140	- 39	- 101	+ 323	+ 173	+ 150	+ 630	— 66
June	- 241	+ 464	+ 746	+ 493	+ 253	- 282	- 564	- 558	- 208	- 350	- 6	- 30	+ 24	- 100	— 141
July	— 136	- 149	+ 319	+ 368	- 49	- 468	- 409	- 189	- 0	- 189	- 220	- 132	- 88	- 558	+ 422
Aug.	— 312	+ 182	+ 449	+ 359	+ 90	- 267	- 634	- 270	- 125	- 145	- 364	- 401	+ 37	- 452	+ 140
Sep.	— 349	+ 489	+ 644	+ 485	+ 159	- 155	- 604	- 754	- 45	- 709	+ 150	+ 95	+ 55	- 115	- 234
Oct.	+ 300	+ 640	+ 832	+ 567	+ 265	— 192	- 413	- 97	- 0	- 97	- 316	- 284	- 32	+ 227	+ 73
Nov.	+ 979	+ 827	+ 976	+ 680	+ 296	— 149	+ 336	- 72	- 51	- 21	+ 408	+ 444	- 36	+1,163	- 184
Dec.	+ 682	+ 246	+ 535	+ 416	+ 119	— 289	+ 760	- 197	- 25	- 172	+ 957	+ 832	+ 125	+1,006	- 324
1960 Jan. Feb. March	- 656 + 298 + 711	+ 350 + 515 + 846	+ 734		+ 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	+ 253 + 17 - 130
April	+ 994	+ 118	+ 629	+ 310	+ 319	- 511	+ 597	— 161	+ 38	- 199	+ 758	+ 666	+ 92	+ 715	+ 279
May	+ 791	+ 397	+ 566	+ 395	+ 171	- 169	+ 240	— 127	- 52	- 75	+ 367	+ 389	- 22	+ 637	+ 154
June	+1,673	+ 226	+ 371	+ 169	+ 202	- 145	+ 896	— 58	+ 105	- 163	+ 954	+ 706	+ 248	+1,122	+ 551
July	+ 702	+ 263	+ 470	+ 435	+ 35	207	+ 232	- 42	+ 173	- 215	+ 274	+ 166	+ 108	+ 495	+ 207
Aug.	+ 819	+ 126	+ 401	+ 204	+ 197	275	+ 132	+ 18	+ 137	- 119	+ 114	+ 74	+ 40	+ 258	+ 561
Sep.	+1,112	+ 528	+ 715	+ 509	+ 206	187	+ 303	- 10	+ 46	- 56	+ 313	+ 332	19	+ 831	+ 281
Oct.	+ 987	+ 518		+ 413	+ 338	- 233	+ 369	+ 382	+ 381	+ 1	- 13	- 36	+ 23	+ 887	+ 100
Nov.	+ 79	+ 691		+ 572	+ 332	- 213	501	+ 91	+ 260	- 169	- 592	- 289	- 303	+ 190	111
Dec.	+ 497	+ 339		+ 841	- 9	- 493	+ 930	+ 152	+ 354	- 202	+ 778	+ 750	+ 28	+1,269	772
1961 Jan.	- 492	+ 413	+ 616	+ 418	+ 198	- 203	1,597	+ 37	+ 188	- 151	-1,634	-1,574	- 60	-1,184	+ 692
Feb.	+ 290	+ 867	+1,075	+ 853	+ 222	- 208	377	+ 193	+ 371	- 178	- 570	606	+ 36	+ 490	200
March	+1,4158)	+ 738	+ 979	+ 647	+ 332	- 241	+ 777	+ 93	+ 189	- 96	+ 684	+ 706	- 22	+1,515	100
April	-2,613	+ 542	+ 960	+ 726	+ 234	- 418	3,461	-3,160	+ 257	-3,417	301	- 238	- 63	-2,919	+ 306
May ^p)	+ 235	+ 243	+ 467	+ 299	+ 168	- 224	395	- 250	+ 53	303	145	- 268	+ 123	- 152	+ 387

[&]quot;) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — 1) Change in monetary reserves of the Deutsche Bundesbank (net) (increase: +). Excluding I.B.R.D. bonds, and excluding those I.B.R.D. notes that are shown in the Bundesbank Return in item "Securities" and in the present tabulation under official long-term capital transactions. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — 2) Special trade according to the official foreign trade statistics: imports c.i.f.. exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — 3) For breakdown see Table VII 5. — 4) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other additions to trade in goods. — 3) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 3) Cf. footnote 1). — 7) Net errors and omissions; mainly due to changes in the terms of payment. — 3) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — 3) Provisional.

3. Monetary Reserves of the Deutsche Bundesbank o) 1)

in millions of DM

	Gold hol	dings and freely foreign assets	y usable	Forei	gn assets at fixed	term or of on	ly limited usabili	ty ²)		A1
						. includ	ling:			Note: Foreign
End of year or month	Total	Gold holdings	Freely usable foreign assets	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.*))	I.B.R.D. debt certifi- cates	Earmarked balances with for- eign banks and earmarked money-market investments	Consolidation loans to foreign Central Banks	Foreign liabilities ²)	assets of Deutsche Bundesbank not included in the monetary reserves
1952 1953 1954 1955 1956 1956 1958 1959 1960 1958 March June Sep. Dec. 1959 March June Sep.	2,971 5,510 8,426 10,134 14,412 17,237 19,477 19,039 28,295 17,090 17,696 18,715 19,477 17,236 16,704 19,039	587 1,367 2,628 3,862 6,275 10,674 11,085 11,077 12,479 10,333 10,814 10,907 11,085 11,248 11,355 11,007	2.384 4.143 5.798 6.272 8.137 6.563 8.392 7.962 15.816 6.757 6.882 7.808 8.392 5.988 6.010 5.695 7.962	2.026 2.704 2.672 2.785 3.571 6.393 7.000 4.992 3.762 6.183 6.716 6.822 7.000 6.374 5.783 5.468	1.061 1.782 2.054 2.187 2.890 4.242 4.597 3.159 1.993 4.202 4.447 4.287 4.597 4.121 3.621 3.621 3.159	735 1.166 1.305 1.400 735 1.050 1.250 1.166 1.305 1.305 1.305	240 1.032 972 333 265 897 915 1.002 972 707 441 353 353	146 304 403 384 265 175 104 349 303 283 265 240 223 188 175	362 56 168 138 138 713 372 410 429 408 254 404 372 727 727 691 512	73 73 73 73 191 272 73 73 73 73 73 73 73 73 191
1960 March June July Aug. Sep. Oct. Nov. Dec. 1961 Jan.	19,644 23,271 24,440 25,426 26,621 27,612 27,717 28,295 27,974	11.214 11.643 11.835 12.093 12.132 12.241 12.360 12.479 12,594	8,430 11,628 12,605 13,333 14,489 15,371 15,357 15,816 15,380	4,674 4,619 4,102 3,892 3,821 3,774 3,796 3,762	2.978 2.835 2.329 2.181 2.089 2.014 2.011 1.993	1,200 1,300 1,300 1,325 1,350 1,375 1,400 1,400	353 353 353 265 265 265 265 265 265	143 131 120 121 117 120 120 104	344 458 408 365 377 334 382 429 333	191 191 191 191 191 172 172 272 272
Feb. 5 March: Former valuation New	28,222	12,724	15.498 15.789	3,494 3,496	1,743	1,400	265 265	86 88	290	372 372
valuation 31 March April May	27.155 28.329 26.753 26.821	12,118 12,969 13,184 13,732	15.037 15.360 13.569 13.089	3,434 3,417 3,165 3,164	1,742 1,730 1,729 1,729	1,352 1,352 1,352 1,352	252 252 —	88 82 83 83	285 325 1,110 942	364 364 364 414

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

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

					Assets							Liabilities		
					es at foreig y-market in					Non	-residents' d	eposits, by depositor g	roups	
Position at end of year	Net assets or						-market tments	Short-	ļ			Non-banks	Inter-	Short-
or month	liabilities	Total	Total	Deposits payable on demand	Time deposits	Total	including: Recon- struction Loan Cor- poration ³)	term credits	Total	Total	Foreign banks 4)	Business and private custom- ers Public authori- ties	national organi- sations ⁵)	term credits
1955	- 1.397	524	320	312	7	1		204	1,921	1,473	730	622	121	448
1956	- 2.309	715	379	362	13	4		336	3,024	2,114	1.197	733	184	910
1957	- 2.285	1,320	775	307	20	448		545	3,605	2,650	1.580	914	156	955
1958	- 1.551	1,919	1,040	431	128	481		879	3,470	2,893	1.625	1,075	193	577
1959	- 272	3,471	2,543	939	358	1,246		928	3,743	3,410	1.784	1.095 216	315	333
1960	- 2,526	2,368	1,315	530	406	379		1,053	4,894	3,641	1.697	1,348 308	288	1,253
1958 March	- 1.525	2.055	978	342	26	610		1,077	3,580	2,822	1.774	941	107	758
June	- 1.408	2.102	916	407	35	474		1,186	3,510	2,778	1.639	1.012	127	732
Sep.	- 1.207	2.263	1.096	491	112	493		1,167	3,470	2,859	1.674	1.049	136	611
Dec.	- 1.551	1.919	1.040	431	128	481		879	3,470	2,893	1.625	1.075	193	577
1959 March	- 208	2,747	2,022	486	916	620	=	725	2,955	2,499	1.175	867 231	226	456
June	+ 145	3,356	2,651	662	1.099	890		705	3,211	2,893	1.474	953 229	237	318
Sep.	+ 762	3,977	3,108	903	1.255	950		869	3,215	2,931	1.407	955 264	305	284
Dec.	- 272	3,471	2,543	939	358	1,246		928	3,743	3,410	1.784	1.095 216	315	333
1960 March	- 392	3,457	2,383	1,059	500	824		1.074	3,849	3,380	1.741	1.085 231	323	469
June	- 2.002	2,279	1,192	624	226	342		1.087	4,281	3,479	1.767	1.063 346	303	802
July	- 2.080	2,139	1,170	632	201	337		969	4,219	3,356	1.634	1.077 341	304	863
Aug.	- 2.064	2,027	1,041	531	183	327		986	4,091	3,123	1.462	1.062 318	281	968
Sep.	- 2.317	2,085	1,014	510	190	314		1.071	4,402	3,324	1.626	1.152 285	261	1.078
Oct.	- 2.214	2,040	976	507	160	309		1.064	4,254	3,154	1.400	1.101 316	337	1.100
Nov.	- 1.868	2,464	1,362	629	423	310		1.102	4,332	3,107	1.373	1.113 289	332	1.225
Dec.	- 2,526	2,368	1,315	530	406	379		1.053	4,894	3,641	1.697	1.348 308	288	1.253
1961 Jan.	- 857	3,872	2,743	694	914	1,135	592	1,129	4,729	3,234	1,440	1,216 323	255	1.495
Feb. ²)	- 141	4,317	3,106	747	1,127	1,232	677	1,211	4,458	3,149	1,402	1,166 333	248	1.309
March ²)	- 628	4,431	3,166	684	1,383	1,099	677	1,265	5,059	3,501	1,716	1,197 327	261	1.558
April	- 389	4,996	3,774	930	1,726	1,118	739	1,222	5,385	3,644	1,773	1,250 350	271	1.741
May	- 123	5,478	4,283	947	2,087	1,249	884	1,195	5,601	3,710	1,885	1,262 317	246	1.891

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

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

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

<u> </u>						ions or			ı				r			i
Items		1958	1959	1960			959			19	60				961	
		·	·		1st atr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Feb.	March	April
Total	Receipts	11,101	11,572	13,106	2.708	2.796	3,089	2,979	3,056	3,147	3,536	3,367	35161	945	1,162	1,044
10111	Expenditure	7,923	9,532	10,356	2,708 1,994	2,796 2,350	2,889	2,299	2,097	2,455	3,098	2,706	2,409	723	830	810
	Balance	+3.178	+2.040	+2,750	十714	+446	+200	+ 680	+ 959	+ 692	+ 438	+ 661	+752	+222	+ 332	+ 234
I. Services, total 2)	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	3,082 2,368	932 711	1,114 815	1,009 795
	Balance	+3,252	+2.297	+2.582	+722	+523	+308	+ 744	+ 903	+ 623	+ 420	+ 636	+714	+221	+ 299	+ 214
(1) Travel 3)	Receipts Expenditure	1,898 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	122 179	144 237	147 211
,	Balance	<u></u>	_ 503	 	- 82	—106	—323	+ 8	- 100	- 189		- 70	-185	57	- 93	- 64
(2) Transportation 4)5)	Receipts	3,533	3,605	3,900	874	854	930	947	916	947	1,026	1,011	998	303	351	301
	Expenditure Balance	1,348	1,415	1,493	331	326	364	394	342	344	403	404	381	121	130	116
(a) Freights 4) 5)	Receipts	+2,185	+2,190	+2.407	+543	+528	+566	+ 553	+ 574 705	+ 603	+ 623	+ 607	+617	+182	+ 221 275	+ 185
(a) Freignts '9-)	Expenditure	2,712 122	2,720	156	696 29	630	671	723 44	40	698 40	749 38	765 38	769 39	230 12	13	216
	Balance	+2,590	+2,576	+2,761	+667	+597	+633	+ 679	+ 665	+ 658	+ 711	+ 727	+730	+218	+ 262	+ 203
including: Marine freights	Receipts	2,269	2,287	2,425	593	529	562	603	585	572	626	642	638	186	231	170
(b) Passenger traffic ⁶)	Receipts Expenditure	275 163	325 181	427 213	54 33	83 37	104 53	84 58	67 33	117 46	137 71	106 63	102 40	33 12	33 15	34 18
•	Balance	+ 112	+ 144	+ 214	+ 21	+ 46	+ 51	+ 26	+ 34	+ 71	+ 66	+ 43	+ 62	+ 21	+ 18	+ 16
(c) Harbour services ⁷) ⁸)	Receipts Expenditure	387 949	401 982	382 1,019	87 243	101 228	118 243	95 268	97 246	91 235	96 263	98 275	89 273	27 89	30 91	32 77
	Balance	- 562	- 581	- 637	—156	—127	-125	173	— 149	- 144	167		1 -184	62	61	- 45
(d) Repairs to means of transport 9)	Receipts	110	102	121	22	26		32	34	!	30	29	23	7	8	13
,	Expenditure	11	16	6	3	4	22	5	1	28	2	2	2	1	1	0
(e) Other transport	Balance	+ 99	+ 86	+ 115	+ 19	+ 22	+ 18	+ 27	+ 33	+ 27	+ 28	+ 27	+ 21	+ 6	+ 7	+ 13
services 10)	Receipts Expenditure	103	92	53 99	15 23	14 24	15 26	13 19	13 22	13 22	14 29	13 26	15 27	6 7	5 10	8
	Balance	- 54	— 35	— 46	— 8	— 10	— 11	_ 6	_ 9	— 9	15	13	— 12	1	_ 5	_ 2
(3) Insurance 4) 5)	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	23 24	22 21	24 25
	Balance	+ 1	25	9	1	— 14	_ 7	3	13	+ 3	+ 6	_ 5	+ o	— 1	+ 1	_ 1
(4) Investment income	Receipts Expenditure	425	620	846	185	100	180	155	214	188	255	189	254	90	84	61
	Balance	1.048 — 623	1,638	1.665	315 —130	394 —294	512 —332	417	<u>264</u> <u>— 50</u>	387	462 — 207	552 — 363	348	+ 5	128	98
including: Interest payments under the London Debt Agreements ¹¹)	Expenditure	233	212	182	92	28	65	27	65	71	24	22	70	8	11	4
(5) Government 12)	Receipts18)	3,877	4,121	4,309	1,021	985	1,001	1,114	1,111	1,005	1,046	1,147	1,037	286	404	394
o, oremient ,	Expenditure	232	309	303	78	42	90	99	56	57	58	132	75	23	16	21
(2) (-1)	Balance	+3,645	+3,812	+4,006	+943	+943	+911	+1,015	+1.055	+ 948	+ 988	+1.015	十962	+263	+ 388	+ 373
(6) Sundry services	Receipts Expenditure	1,045 2,846	999 3,158	1,343 3,514	217 768	256 790	269 776	257 824	305 868	290 833	364 881	384 932	920	108 279	109 283	82 324
(a) Commissions, publicity	Balance	-1,801	-2,159	-2.171	551	534	507	- 567	- 563	— 543	- 517	— 548	—586	-171	- 174	- 242
and trade fairs	Receipts Expenditure	171 1,085	161 1,112	181 1,268	39 259	38 279	41 277	43 297	44 315	48 305	42 309	47 339	50 320	16 105	13 90	15 118
	Balance	 914	— 951	-1,087	-220	241	236	_ 254	- 271	- 257	267	292	-270	- 89	- 77	103
(b) Royalties and patents (including film business)	Receipts	142	169	182	36	39	49	45	46	41	53	42	61	23 43	21	16
	Expenditure Balance	487 — 345	535 — 366	643 — 461	129 93	130	132	144 99	168 — 122	— 111	161 108	162 — 120	—122	— 20	73 52	58 42
(c) Personal services and pensions	Receipts	175	107	122	30	33	20	24	29	29	108	31	29	20	7	
- III PONOMO	Expenditure	485	575	645	128	158	142	147	151	147	171	176	173	48	. 54	10 57
(d) Construction and assembly work, repairs	Balance	— 310	468	— 523 207	— 98	125	-122	- 123	— 122 —	— 118	138	145	-144	— 39	47	— 47
assembly work, repairs	Receipts Expenditure	215 192	237 234	297 287	49 49	63 50	66 63	59 72	78 59	62 67	71 74	86 87	97 77	35 25	26 22	23 24
	Balance	+ 23	+ 3	+ 10	+ 0	+ 13	+ 3	<u> </u>	+ 19	_ 5	_ 3	_ 1	+ 20	+ 10	+ 4	- 1
(e) Overhead expenses	Receipts Expenditure	13 153	16 120	102 99	3 38	6 30	3 26	4 26	25 25	5 19	52 34	40 21	9 33	3 15	1 5	2 7
, , , , , , , , , , , , , , , , , , ,	Balance	— 140	— 104	+ 3	— 35	24	23	— 22	- 20	14	+ 18	+ 19	— 24	12	4	5
(f) Federal Postal Administration	Receipts	17	49 55	59	12	10	12	15	18	14	14	13	12	5	3	. 3
	Expenditure Balance	62 — 45	— 6	o	— 2	13	17	+ 4	+ 4	15 - 1		+ 2	— 1	+ 1	_ 0	8
(g) Other services	Receipts	312	260	400	48	67	78	67	85	91	99	125	76	17	38	13
/B/ Office settices	Expenditure	382	527	513	151	130	119	127	136	128	113	136	121	39	36	52
II. Supplements to transactions	Balance	— 70	— 267	— 113	103	- 63	— 41	60	- 51	— 37	- 14	- 11	45	— 22	+ 2	— 39
in goods 1)	Receipts Expenditure	89 163	55 312	351 183	20 28	10 87	115	18 82	87 31	120 51	70 52	74 49	79 41	13 12	48 15	35 15
	Balance	— 74	257	+ 168	<u> </u>	— 77	-108	— 64	+ 56	+ 69	+ 18	+ 25	+ 38	+ 1	+ 33	+ 20

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

VIII. Production and Markets

1. Index of Industrial Production

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

		Total		Mi	ning		c and prod ds industr			C	pital goo	ds indust	ries		indust	sumer go ries excl ges and t	food,		
		excl	uding		1		inclu	ding:		Ī		including	::			inclu	ding:	1	į
Period	in- 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	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 industry	precision instru- ments and optical goods (incl. time- pieces)	Total	foot- wear	tex- tiles	Power	Build ing in- dustry prope
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	112 120 123 128 136 143 147 147 147 142	110 114 115 116 120 126 127 125 117	118 123 132 151 175 187 198 203 228 260	114 122 136 147 167 176 176 180 204 217	117 137 126 142 177 193 202 184 205 242	131 146 154 181 223 243 253 271 293 337	110 120 139 145 164 183 187 185 173 192	134 155 153 171 210 229 237 239 247 281	127 150 161 210 276 300 317 378 441 533	137 146 160 199 247 272 291 334 368 423	131 150 167 191 223 239 242 239 258 288	114 115 134 146 162 176 186 184 195	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 June July Aug. Sep. Oct. Nov. Dec.	213 202 197 214 223 233 215	213 202 197 214 224 233 216	214 202 198 215 225 233 215	149 143 140 144 146 153 141	128 121 117 122 123 130 118	211 204 200 208 210 216 196	211 221 215 221 216 204 158	190 179 175 173 174 179 163	284 255 245 279 284 298 283	197 180 181 187 184 195 203	258 226 216 237 233 251 255	398 328 331 408 416 411 375	351 326 301 347 360 393 358	246 226 209 245 260 265 254	175 172 167 192 200 206 180	110 136 158 168 167 157	150 153 140 162 166 169 149	188 184 186 202 209 228 226	225 212 210 214 211 220 183
1959 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.	196 204 216 222 227 227 212 214 236 243 258	199 206 217 222 226 227 212 213 235 243 259 247	197 205 217 222 227 228 212 213 236 243 259	146 145 144 142 145 140 134 133 139 140 151	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	105 116 180 225 225 241 238 233 246 234 220 180	169 174 181 198 209 208 206 209 217 224 239 222	257 275 284 290 295 299 262 263 309 315 335	155 156 164 167 174 174 159 170 175 182 195 211	211 231 244 249 257 255 235 218 255 262 268 286	399 417 425 453 440 461 350 384 486 481 506	329 358 357 355 365 371 328 327 386 396 435 413	209 230 247 251 259 259 252 228 273 283 309 299	170 179 191 195 193 190 175 184 213 215 230	152 164 177 184 176 126 144 167 186 189 197	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
1960 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	225 231 243 247 254 257 233 233 258 262 281	227 233 244 247 254 257 233 233 259 263 282 263	226 232 244 247 255 259 233 234 260 263 282 262	151 147 147 147 148 147 140 139 141 144 157	123 117 117 118 119 120 111 110 112 113 129 119	232 242 258 261 271 274 261 260 270 268 279 254	117 136 205 229 251 251 252 250 253 236 182	234 242 243 240 246 245 242 241 244 242 251 228	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	255 254 242 233 230 222 223 222 240 249 267 276	139 147 209 247 254 273 244 240 243 231 248 189
1961 Jan. Feb. March April ^p) May ^p)	249 255 266 266 269	252 257 267 266 269	250 256 267 267 267 270	150 151 150 149 155	121 119 120 118 127	258 267 280 281 284	136 168 232 243 258	246 249 252 247 250	353 363 376 373 377	191 190 205 200 199	278 304 314 318 317	587 578 608 578 616	467 468 476 478 475	276 298 317 315	212 217 228 222 222	193 194 206 195 189	180 178 180 176 176	281 267 262 246 243	153 191 236 251 272

2. Inflow of Orders and Turnover in Industry

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

	All	industrie	s 1)	Ba	sic indust	ries		(Capital goo	ds industi	ies			Co	nsumer goo	ds indust	ries ·	
			Inflow			Inflow			Inflow	incl.: me	chanical e	ngineering			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	of	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 month! turnove
955 average 956 - 957 - 958 - 959 - 960 - 958 June July Aug. Sep. Oct. Nov. 959 Jan. Feb. March Aug. Sep. June June June June June June June June June June June June June June June Joc. Nov. Oct. Nov.	126 137 143 142 175 201 143 152 1152 128 143 159 141 141 141 161 180 164 180 164 161 191 203	120 133 144 147 161 186 138 150 142 158 164 136 148 136 149 163 144 160 178 178 185 179	105 103 99 97 109 108 103 101 90 91 97 98 98 100 105 106 114 113 113 107 1107	127 136 142 137 168 139 159 130 148 133 148 133 149 170 176 176 179 180 188	121 133 144 142 157 180 138 154 154 150 154 141 128 127 144 168 168 168 168 172 179	105 102 99 96 107 103 100 103 90 95 95 103 100 105 104 106 118 101 101 101 101 101 101 101 101 101	136 147 154 163 203 255 160 172 151 167 182 167 165 178 198 199 196 203 185 222 223 231	125 140 153 166 183 214 163 167 154 179 182 171 186 159 171 186 181 169 172 182 164 181 169 179 170 182 169 170 182 169 170 182 170 170 170 170 170 170 170 170 170 170	108 105 101 109 111 119 99 103 98 93 100 98 90 107 112 115 109 105 112 110 110 1115 1115	147 152 154 154 154 164 142 148 159 164 160 170 170 170 191 198 189 196 226	125 141 154 162 173 205 166 169 159 186 199 186 175 162 163 175 162 178 163 178 163 178 163 178 164 178 187 187	118 108 100 95 113 129 91 91 92 93 99 94 103 86 109 112 110 105 108 111 116 105 112 117 117 118 119 119 119 119 119 119 119 119 119	112 126 129 149 148 124 125 120 143 143 143 143 143 143 143 143 143 143	111 122 131 128 135 151 106 121 120 133 124 123 121 129 129 131 131 131 131 131 131 131 131 131 13	101 103 98 94 1099 98 117 97 77 86 93 104 94 92 99 125 133 133 133 108 94 107 110	113 125 122 139 129 96 97 8 104 121 121 121 121 145 145 145 145 147 145 147 145 147 147 148 149 149 149 149 149 149 149 149 149 149	109 117 124 113 120 133 95 111 107 122 136 108 107 112 118 107 112 118 107 1118 107 112 118 107 1118 107 112 118 107 1118 1118	104 107 98 90 116 97 101 89 97 73 85 89 97 97 103 153 111 103 111 103 119 111 113
Dec. 960 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec. 961 Jan. Feb. March April Porc.	193 177 183 209 194 209 191 203 200 212 214 218 201 202 193 216 193	179 158 192 176 185 176 180 184 205 197 202 201 187 184 211	108 112 110 108 110 113 109 113 109 104 108 108 100 108 100 108 104 102	181 164 172 197 185 190 186 200 187 192 186 180 178 173 173 174	164 155 163 188 176 185 175 188 189 193 188 187 179 177 175 198	111 106 105 106 106 106 106 100 99 100 101 101 101 99 99	245 226 235 260 240 252 233 258 272 273 269 280 265 273 258 275 232	220 178 189 220 199 213 210 206 205 241 225 238 258 222 218 251 222	112 127 124 118 120 118 111 125 133 112 120 118 103 118 109 104	251 242 249 268 252 263 269 278 269 269 286 266 275 255 255 231	215 164 175 206 192 204 205 202 213 222 213 225 258 201 209 246 214	117 148 142 130 131 129 128 133 141 121 126 127 103 133 122 112 108	139 128 126 154 144 177 132 120 179 181 139 131 139 131 139	143 134 139 161 145 147 128 133 147 171 177 174 155 156 151 175 148	98 96 91 96 99 121 111 100 82 92 101 104 91 89 86 96	130 121 122 134 130 151 118 115 106 131 146 146 128 125 125 140 137	129 127 128 144 123 126 113 121 128 149 134 142 133 147 123	101. 95 95 93 106 120 104 95 83 88 96 99 94 90 94 95

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

	w	Employed orkers, employe	persons es and officia	le .	Un	employed perso	ons	Employed and un-	in per cent of total em-	Recipients of full	
Period	Total	of wi	ıldı:	including: working	Total	of w	hich:	employed wage and salary	ployed and unemployed wage and	benefit or relief payments	Vacancie
		Men	Women	industry*)	,	Men	Women	earners	salary earners	1) 2)	
	17,496.4	11,839.4	5.657.0	6.576.2	934.8	570.6	357.7	18,430.7	5.1	786.7	203.1
1956	18,383.7	12,325.4	6,058.3 6,365.3	6.991.0 7.221.1	767.2 667.5	473.6 419.6	293.6 247.9	19.150.9 19.612.1	4.0 3.4	629.6 540.8	222.2 221.0
1957	18,944.7 19,175.1	12,579,4 12,636,3	6,538.8	7,272.7	688.6	463.5	225.1	19.863.7	3.5	576.0	220.4
1958	19,748.2	13.038.7	6.709.5	7,300.9	480.0	324.2	155.8	20,228,2	2.4	430.8	284.2
1959	20.183.9	13.307.4	6.876.5	7,775.9	237.4	160.5	67.0	20,421.3	1.2	198.4	454.3
1959 Dec.	19.852.0	13,054.4	6,797.6	7,401.3	443.3	312.1	131.2	20,295.3	2.2	282.1	240.6
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
April	1 • 1	•	•	7,716.4	188.8	107.7	81.1	•	•	170.6	460,6
Мач				7,746.9	153.2	85.1	68.1		l . <u>.</u> l	130.5	487.
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.
Jaly		•	•	7,792.4	119.4 113.1	69.8 65.1	49.6	•	1 : 1	93.2	524. 538.
Aug.			6,929,4	7.842.8 7.875.1	111.6	64.6	48.0 47.0	20.400.4	0.5	85.6 80.9	524.
Sep. Oct.	20.376.8	13,447.4	0.929.4	7,910.3	121.7	69.7	52.0	20,488,4	0.5	82.5	502.
Nov.				7,952.6	136.4	79,2	57.2	1		92.1	447.
Dec.	20,261.1	13,339.3	6.921.8	7,892.1	271.6	187.2	84.4	20,532.7	1.3	153.6	376.
1961 Jan.		•	•	7,903.2	390.1	297.5	92,6		i . i	300.4	452.
Feb.			•	7,926.3	292,5	206.5	86.0			318.7	548.
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.
April		•	•	8,015.9	131.2	75.0	56.2			108.5	567.
May		•	•	·	111.5	64.7	46.8			85.6	557.3

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

4. Data on Hard Coal Mining, Steel Industry and Building Trade Area of the Federal Republic except Berlin (1)

1			Hard coa	l mining	`	1	Steel in	dustry				Buildi	ng trade		
		Output per	Pithead	Imports	Exports	Crude steel output	Roll New orders	ed steel indu	0.1	Man-ho	urs worked		mated expend		Housing mortgage
P	eriod	day worked in mining	stocks 1)	Hard o	coal 2) 2)	per pro- duction day	booked	Deliveries per month	on hand 4	Total	including: dwelling houses	Total	Dwelling houses	Other	loans promised
			Thousand	ls of tons			Thousand	s of tons		Mil	lions		Million	s of DM	,
1960	Nov. Dec.	433.3 445.9 458.0 472.4 544.4 538.6 566.3 560.1 557.9 554.1 552.6 541.0 536.2 527.1 506.6 539.9 555.7 549.9 554.7 559.2 559.2 559.2 559.2 559.4	217 269 753 13.065 17.883 11.481 18.354 17.883 17.098 16.349 16.317 16.268 15.912 15.385 15.912 15.385 15.912 11.481 10.826 10.642 11.343 11.471 12.117	1.377 1.628 1.840 1.374 746 621 401 531 416 485 518 605 602 730 635 684 656 729 658 728 587 479 578 656 571	2.037 1.984 1.964 1.751 1.997 2.404 2.257 2.408 2.378 2.378 2.345 2.430 2.379 2.352 2.362 2.451 2.519 2.542 2.475 2.475 2.475 2.475 2.475 2.475 2.475 2.427 2.427 2.080 2.279	65.6 72.9 76.1 73.0 94.0 103.0 97.5 96.9 99.0 102.8 102.3 104.2 101.2 103.7 104.3 105.4 105.8 106.1 106.1 104.6 103.8	1,298 1,345 1,340 1,140 1,622 1,878 1,864 1,837 1,785 1,912 2,137 1,943 1,876 1,790 1,927 1,903 1,726 1,799 1,825 1,988 1,720 1,863 1,672 1,797	1.168 1.288 1.348 1.259 1.379 1.846 1.533 1.508 1.734 1.796 1.988 1.768 1.874 1.720 1.887 1.952 1.948 1.903 1.807 1.778 1.896	6.370 6.302 5.420 3.162 6.326 5.788 5.109 6.326 6.275 6.359 6.437 6.351 6.351 6.351 6.351 6.351 5.762 5.7762 5.7782 5.784 5.615 5.364 5.156	208.1 212.6 198.3 195.0 213.0 213.0 224.9 191.5 130.5 138.7 221.7 223.4 237.4 237.3 240.2 235.3 224.9 180.8 143.6 167.9 225.1 220.5 238.0	98.0 100.0 92.5 90.6 95.0 88.2 96.7 80.6 52.4 55.4 90.5 96.1 102.2 102.0 100.2 101.4 92.9 93.4 73.9 56.2 70.0 93.9 92.2	1,290.6 1,344.1 1,367.0 1,600.5 1,844.7 2,227.9 2,031.0 1,597.1 1,597.1 1,597.1 2,209.2 2,032.7 2,289.1 2,289.1 2,426.6 2,558.4 2,521.1 2,426.6 2,62.7 2,415.9 2,486.4 1,997.3 1,894.4 2,299.1 2,853.1	538.6 838.4 871.6 1.032.1 1.193.4 1.396.1 1.244.4 1.189.5 93.0 1.283.1 1.314.3 1.473.9 1.479.4 1.572.8 1.452.9 1.492.5 1.138.4 1.173.8 1.514.0 1.711.2	452.0 505.7 495.4 651.3 831.5 786.6 806.7 599.5 604.1 718.4 829.7 809.7 937.1 910.5 989.9 963.0 993.9 858.9 720.6 982.1 1.142.3	432.3 329.2 390.3 528.6 740.0 811.1 703.7 658.5 658.5 658.0 841.5 983.2 802.0 833.6 726.8 947.3 797.4 821.3 748.5 769.8 754.4 823.2 1.099.9 924.9

1) Position at end of month or year. — 2) Including coke. — 3) Including Berlin. — 4) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strips. — 5) By institutional investors except life assurance companies, including Berlin. — 6) Until 1958 not including the Saarland. — 7) Until 1959 not including the Saarland. — P) Provisional.

5. Retail Turnover Area of the Federal Republic except Berlin 2)

			To	otal		F	oodstuffi and to	, bevera bacco	ges			linen an footwes		Н	ousehold and app		e		Other	goods	
P	eriod .	at cu pri			isted price	at cu pri			sted price		rrent ces	adju for 1	isted price		rrent ces		isted price	at cu pri	rrent ces	adjus for p	
		1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 == 100	per cent 1)	1954 = 100	per cent 1)	1954 == 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent ¹)	1954 = 100	per cent 1)	1954 == 100	per cent 1)
1955 1956 1957 1958 1959 1960	July Aug. Sep. Oct. Nov. Dec.	111 123 133 139 146 159 147 132 133 155 155	111 112 108 105 105 109 104 104 106 106 109	110 121 126 130 135 146 135 121 123 143 141 206	110 110 104 103 104 108 104 102 105 105 106	109 120 128 135 143 151 144 140 136 152 141 193	109 110 107 105 106 106 107 106 107 110 109 108	107 115 122 127 132 140 131 127 125 139 127 175	107 108 106 104 104 106 105 102 103 105 104	110 123 135 136 140 153 142 103 107 154 164 244	110 112 110 100 103 109 101 99 105 103 106 102	110 123 129 127 132 142 135 98 101 145 154 229	110 111 105 98 104 108 104 101 106 104 107 102	115 133 146 155 165 178 161 158 162 182 189 271	115 116 110 106 108 108 106 109 106 109 108	113 128 134 139 148 158 145 142 146 164 170 244	113 113 105 104 106 107 107 108 107 110 108	114 127 137 147 155 172 153 140 147 154 157 246	114 111 108 107 105 111 100 101 106 105 111	113 124 130 136 143 156 141 129 135 141 143 224	113 110 105 105 105 109 99 101 105 105 110
	Jan. Feb. March March April Musy June July Aug. Seo. Oct. Nov. Dec. Jan.	132 129 149 161 154 145 156 144 148 168 175 246	102 109 104 115 110 107 106 109 111 108 113 109	121 118 136 148 141 133 142 133 137 155 161 225	100 107 102 113 108 105 105 110 111 108 114 109	133 137 148 159 146 147 152 145 145 145 149 202	104 110 105 116 107 107 106 104 107 99 106 105	121 125 135 145 133 135 137 137 142 140 190	101 108 103 113 105 105 106 110 102 110 109	129 100 130 159 155 134 152 117 129 179 184 268	98 104 93 120 110 111 107 114 121 116 112 110	121 93 122 148 145 124 142 109 120 166 170 247	98 102 92 117 109 108 105 111 119 114 110 108	139 141 160 160 164 151 172 176 179 193 207 296	101 109 109 107 113 102 107 111 110 106 110 109	125 127 144 143 147 136 155 158 158 170 181 257	102 109 109 106 113 103 107 111 108 104 106 105	140 148 171 171 166 155 167 161 165 169 182 272	105 112 111 109 116 104 109 115 112 110 116 111	128 135 156 156 152 141 152 147 150 153 163 244	105 112 110 108 115 102 108 114 111 109 114 109
	Feb. March April May ^p)	140 175 161 167	109 117 100 108	127 159 146 152	108 117 99 108	138 166 155 163	101 112 97 112	129 155 144 151	103 115 99 114	124 171 156 160	124 132 98 103	113 156 142 146	122 128 96 101	152 184 168 177	108 115 105 108	132 159 145 110	104 110 101 104	160 197 175 181	108 115 102 109	142 174 156 160	105 112 100 105

6. Wholesale and Producers' Prices

				A	rea of th	e Federal	Republic	except Be	rlin and s	the Saarl	and					World	l market	
	✓ of s	Price elected ba	index sic mater	ials 1)			f producer idustrial p	s' prices 1 roducts)		ex of prod of agricult			Index			ex²) of arket price	8
	to	tal	of w	bich:	to	tal		including	:	to	otal	inclu	ding: ~	of pur-	to	otal	of w	hich:
Period	1958 ²) = 100	Per- centage change on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	.1958 *) = 100	Per- centage change on pre- vious month or year	· Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	1958 ⁴) = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	chase prices for foreign goods ¹) 1958 100 ³)	1958 ⁸) = 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 1960 1958 Oct. 1959 Jan. Feb. Mav July Aur. Sep. Oct. 1960 1960 1960 1960 1960 1960 1960 1960	76 91 94 93 93 93 95 98 100 100 100 100 100 100 100 100 100 10	+19.5 +4.19 +2.11 +2.11 +2.11 +2.11 +0.04 +0.04 +0.04 +0.02 +0.02 +0.03 +0.02 +0.03 +0.02 +0.02 +0.02 +0.02 +0.02 +0.04 +0.04 +0.03 +0.03 +0.04	84 98 98 99 95 96 100 100 100 100 100 100 100 10	69 84 91 93 91 96 100 100 100 100 100 100 100 100 100 10	80 95 97 94 93 93 97 99 100 100 100 100 100 100 100 100 100	-2.6 +18.6 +2.3 -2.6 -1.6 +2.0 +2.0 +2.0 -1.6 +0.1 -0.1 -0.1 -0.2 -0.3 -0.3 -0.3 -0.3 -0.4 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	72 91 100 95 93 98 99 100 100 100 100 100 100 100 100 100	75 87 95 93 91 100 100 100 100 100 100 100 100 100	99 121 104 97 95 98 101 103 998 98 97 97 97 97 97 97 98 98 98 100 101 101 101 102 102 102 103 103 103 104 105 105 105 105 105 105 105 105 105 105	79 85 90 86 90 91 98 99 100 104 100 97 101 102 103 102 101 102 101 105 106 105 105 105 105 105 105 107 97 99 99 99 99 99 99 99 99 99 99 99 99	-12.6 +7.8 +6.1 +7.8 +6.1 +7.7 +7.7 +1.3 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4 +1.4	79 80 94 87 87 88 91 100 104 99 86 91 105 106 106 106 108 113 112 116 107 108 86 83 88 88 88 88	79 87 88 85 89 97 100 104 101 104 103 103 102 106 104 100 98 97 98 101 101 103 103 103 103 103 103 103 103	100 127 112 103 103 103 106 106 106 100 97 98 99 98 96 96 97 97 99 100 100 99 99 99 100 100 99 99 99 99 99 99 99 99 99 99 99 99 9			114 121 106 107 108 100 95 92 98 97 96 95 95 94 91 93 96 96 97 97 98 99 99 99 99 99 99 99 99 99	100 100 98 106 108 1100 1001 1011 98 97 97 97 97 98 100 101 101 103 103 103 103 103 102 101 100 100 100 100 100 100 100 100

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

7. Consumer Prices and Wages

Area of the Federal Republic except Berlin and the Saarland

				Cost-of-living sumers in me		group				ex of ices 1) 3)		of industrial luding minin	
	to	tal	•		includ	ling:			to	tal .			
Period	1958 = 100 °)	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 ⁸)	Per- centage change on pre- vious month or year	Average gross hourly earnings	Average weekly working time paid	Average gross weekly earnings
1950 1951 1952 1953 1954 1955 1956	84 91 93 91 91 92 95	- 6.3 + 7.8 + 2.1 - 1.8 + 0.1 + 1.6 + 2.6 + 2.3	80 87 91 89 91 92 95	70 76 81 84 89 91 92	89 99 98 93 91 92 94 98	96 106 99 94 93 93 93	88 95 94 91 91 93 95	75 84 88 89 89 89 89	90 98 98 94 93 94 96 98	- 9.8 + 9.3 - 0.5 - 4.2 - 0.6 + 1.0 + 1.6 + 2.6	55 63 68 71 73 79 86 93	105 104 104 105 105 106 105 101	58 67 72 75 78 84 91
1958 1959 1960 1958 Oct. Nov. Dec. 1959 Jan.	100.0 101.0 102.4 99.3 99.8 100.2 100.3	+ 1.0 + 1.5 + 0.3 + 0.6 + 0.3 + 0.1	100.0 101.7 102.4 97.6 99.0 99.8 99.9 100.0	100.0 100.8 102.0 101.3 101.5 101.6 101.6	100.0 98.7 98.6 100.0 100.0 100.0 100.0 99.3	100.0 99.7 101.5 100.0 99.9 99.8 99.7 99.5	100.0 101.0 102.6 100.2 100.4 100.4 100.5	100.0 101.6 103.1 101.4 101.4 101.4 101.3	100 101 101 99 100 100 100	+ 2.1 + 0.6 + 0.7 + 0.1 + 0.4 + 0.3 + 0.1	100 105 115 101	100 99 99 100	100 105 115 102
March April Mav June July Aug. Sep. Oct. Nov.	100.3 99.9 100.8 101.4 101.5 101.2 101.5 102.2	- 0.1 + 0.1 + 0.4 + 0.4 + 0.5 + 0.6 + 0.1 - 0.3 + 0.7	100.4 99.5 100.5 101.8 103.0 103.2 102.3 102.5 104.1	101.2 99.7 99.7 99.7 100.0 100.2 100.9 101.7	99.0 98.8 98.5 98.5 98.5 98.3 98.2 98.2	99.2 99.1 99.1 99.2 99.3 99.5 99.9 100.4 100.8	100.7 100.7 100.8 100.8 101.2 101.3 101.3 101.3	101.5 101.5 101.6 101.6 101.6 101.6 101.7	100 - 100 - 100 - 100 - 101 - 101 - 101 - 102 -	- 0.1 - 0.4 ± 0 + 0.1 + 1.4 - 0.2 - 0.3 + 0.3 + 0.7	104	100	105
Dec. 1960 Jan. Feb. March April May June	102.1 102.1 101.9 101.9 102.1 102.8 102.6	- 0.1 - 0.0 - 0.1 - 0.0 + 0.1 + 0.7 - 0.1 + 0.1	103.8 103.3 103.0 102.8 103.1 104.9 104.5	101.8 101.9 101.9 101.7 100.9 100.8 101.0	98.3 98.4 98.3 98.4 98.4 98.0 97.8	100.8 100.9 101.1 101.2 101.3 101.3 101.4	101.6 101.6 101.8 101.8 101.9 102.0 102.3	101.7 102.2 102.1 102.1 102.3 102.5 102.5	102 101 101 101 101 102 102	- 0.1 - 0.2 - 0.0 + 0.0 - 0.1 + 0.2 - 0.2	109 : 113	98	108
July Aug. Sep. Oct. Nov. Dec.	102.8 102.3 102.2 102.4 103.0 103.1 103.6	+ 0.1 0.5 0.1 + 0.3 + 0.5 + 0.1 + 0.5	104.4 100.9 100.0 100.0 100.8 100.9 101.6	101.5 101.7 102.3 103.1 103.5 103.6 103.8	98.0 98.2 98.9 99.2 99.7 99.8 100.3	101.4 101.5 101.7 102.0 102.3 102.5 103.0	102.7 103.0 103.2 103.4 103.8 104.0 104.3	102.6 102.8 103.0 103.1 105.8 105.9	102 101 101 101 101 101 102	+ 0.9 - 1.4 - 0.1 + 0.2 + 0.4 + 0.2 + 0.4	117	99	117
1961 Jan. Feb. March April May ^p)	103.8 104.1 104.1 104.8 Statistical Off	+ 0.2 + 0.3 + 0.0 + 0.6	102.0 102.4 102.2 103.6	103.9 103.8 102.7 102.4	100.4 100.3 100.2 100.5	103.2 103.6 103.8 103.9	104.7 105.0 105.1 105.3	106.2 106.3 106.1 106.0	102 102 102 103	+ 0.3 + 0.2 - 0.1 + 0.3	122	98	120

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

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 ¹)	1960
Origin of Gross National Product					. В	Illions of DA	A				
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 49.1	17. 147. 56. 54.
Gross domestic product Net income payments to factors of pro- duction due from the rest of the world	97.2 + 0.0	118.6 — 0.0	135.5 + 0.1	145.5 + 0.1	157.0 — 0.6	179.1 0.8	197.1 — 0.7	214.2 — 0.6	228.8	248.4 0.5	275. — 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	gross domes	itle 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	8.1 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
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100
				•	В	illions of DA	A ,				
Use of Gross National Product Private consumption Government consumption	62.5	72.5	79.9	\$7.6	92.8	103.4	115,1	125.6	134,9	144.1	158
Civil expenditure Defence expenditure ()	9.6 4.4	11.3 6.1	13.3 7.5	14.7 6.3	16.1 6.0	17.7 6.1	19.9 5.5	21.9 5.4	24.5 6.1	25.8 7.9	28 9
Government consumption. total	14.0	17.4	20.8	21.1	22.0	23.5	25.4	27.3	30.6	33.7	37
Gross investment Equipment Building Total fixed investment Inventory changes	9.4 8.9 18.3 + 3.7	12.1 10.4 22.5 + 3.9	14.2 11.7 25.9 + 5.6	15.4 14.0 29.3 + 2.1	17.5 15.5 32.9 + 3.4	21.9 19.1 41.0 + 6.0	23.7 21.3 45.0 + 4.3	24.2 22.5 46.7 + 5.3 .	25.8 24.5 50.3 + 3.8	28.3 28.8 57.1 + 4.6	33 33 66 + 6
Gross investment, total Net balance of goods and services 7)	21.9 1.2	26.4 + 2.3	31.5 + 3.4	31.4 + 5.5	36.3 + 5.3	47.0 + 4.2	49.3 + 6.6	52.0 + 8.7	54.1 + 8.8	61.7 + 8.5	72
Gross national product	97.2	118.6	135.6	145.5	156.4	178.3	196.4	213.6	228.5	247.9	275

Source: Federal Statistical Office. — *) Details may not add to totals because of rounding. — 1) Provisional. — *) First provisional results. — *) Mining and power, manufacturing, building. — 1) Including communications. — 5) Banks and insurance companies, lease of dwellings, Government, other services. — 5) Up to 5 May 1955 occupation costs. — 7) In relation to foreign countries, the Saarland, Berlin (West) and the Soviet-occupied zone.

9. Mass Incomes *)

Area of the Federal Republic except Berlin and the Saarland

Period		ages and aries	Deductions			ges and (1 less 3)		pensions		lic transfer ents ²)		ncomes 7 + 9)
	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent
	1	2	3	. 4	5	6	7	8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1960P) 1958 1st qtr. 2nd qtr. 3rd qtr. 1959 155 qt qtr. 2nd qtr. 3rd qtr. 3rd qtr.	39.8 48.4 33.9 59.4 65.0 73.9 82.9 89.7 96.8 103.7 116.6 118.9 21.9 24.4 25.1 25.3 23.7 26.0 26.7	+ 21.5 + 21.4 + 10.2 + 9.8 + 12.1 + 8.2 + 7.9 + 7.2 + 7.6 + 7.7 + 8.6 + 7.5 + 7.8 + 6.5 + 6.4	5.1 6.8 8.0 9.1 10.5 12.1 12.7 14.5 18.8 3.16 3.9 3.9 3.7	+ 34.7 + 16.8 + 7.1 + 6.8 + 15.5 + 14.9 + 14.8 + 15.8 + 19.8 + 24.1 + 17.1 + 4.7 + 0.5 + 3.0 + 4.5	34.7 41.5 45.9 50.8 53.4 70.8 77.0 82.3 88.4 98.2 100.1 18.9 20.8 21.2 21.4 22.3 22.6	+ 19.6 + 10.5 + 10.7 + 19.9 + 13.6 + 11.6 + 11.6 + 6.8 + 7.5 + 11.1 + 6.6 + 7.2 + 8.0 + 7.1 + 6.7	2.1 2.4 3.3 3.7 4.3 4.7 5.0 5.6 1.2 1.3 1.3	+ 15.0 + 25.2 + 21.8 + 9.6 + 9.6 + 8.1 + 7.4 + 7.4 + 14.3 + 15.7 - 5.7 - 5.4 + 1.0	9.6 10.8 12.5 13.6 14.3 16.2 18.3 23.0 26.9 27.7 28.3 6.3 6.3 6.5 6.5 6.5	+ 11.6 + 15.7 + 9.3 + 4.8 + 12.9 + 12.9 + 12.9 + 2.8 + 3.5 + 2.8 + 3.7.4 + 4.8 + 3.6 + 1.3 + 4.5	46.4 54.7 61.3 67.8 73.8 93.4 104.7 113.3 120.4 131.5 134.2 27.0 28.3 28.7 29.3 28.9 30.0	+ 17.7 + 10.5 + 13.3 + 11.8 + 12.1 + 6.3 + 6.9 + 6.9 + 6.9 + 6.9 + 6.9 + 6.9 + 6.0 + 6.0
4th qtr. 1960 ^p) 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	27.4 26.1 29.0 30.3 31.2	+ 8.2 + 10.4 + 11.5 + 13.6 + 13.8	4.5 3.7 4.4 4.9 5.3	+ 13.9 + 19.8 + 18.2 + 22.0 + 19.3	22.9 22.4 24.6 25.3 25.9	+ 7.2 + 9.1 + 10.4 + 12.1 + 12.7	1.3 1.4 1.3 1.4 1.5	- 3.2 + 2.4 + 6.4 + 11.4 + 16.6	6.9 7.1 6.7 6.9 7.0	+ 4.5 + 5.0 + 2.2 + 2.3 + 5.0 + 1.6	31.1 30.9 32.6 33.6 34.3	+ 6.2 + 7.1 + 8.4 + 10.6 + 10.4
1961 ⁸) ^p) 1st qtr.	30.3	+ 13.6	4.6	+ 21.5	25.7	+ 12.3	1.5	+ 7.9	7.6	+ 4.5	34.8	+ 10.

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

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

		Amsterdar	n		Brussels			Copenhage	n	Lisbon				
Date		100 guilders	s	1	00 Belgian fra	ncs		100 kroner			100 escudos			
	Pa	rity: DM 110	.4972		Parity: DM 8.	00	Pa	arity: DM 57.9	111	Pa	arity: DM 13.9	130		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling		
1961														
May 2	110.495 110.545	110.385 110.435	110.605 110.655	7.916 7.918	7.906 7.908	7.926 7.928	57.365 57.395	57.305 57.335	57. 42 5 57. 4 55	13.845 13.853	13.825 13.833	13.865 13.873		
4 5	110.505 110.51	110.395 110.40	110.615 110.62	7.916 7.919	7.906 7.909	7.926 7.929	57.365 57.36	57.305 57.30	57.425 57.42	13.846 13.84	13.826 13.82	13.866 13.86		
8 9	110.520 110.505	110.410 110.395	110.630 110.615	7.918 7.926	7.908 7.916	7.928 7.936	57.350 57.320	57.290 57.260	57.410 57.380	13.850 13.843	13.830 13.823	13.870 13.863		
10 12	110.50 110.495	110.39 110.385	110.61 110.605	7.931 7.941	7.921 7.931	7.941 7.951	57.32 57.320	57.26 57,260	57.38 57.380	13.843 13.840	13.823 13.820	13.863 13.860		
15 16	110.460 110.440	110.350 110.330	110.570 110.550	7.944 7.949	7.934 7.939	7.954 7.959	57.305 57.300	57.245 57.240	57.365 57.360	13.830 13.830	13.810 13.810	13.850 13.850		
17 18	110.465 110.490	110.355 110.380	110.575 110.600	7.947 7.946	7.937 7.936	7.957 7.956	57.30 57.300	57.24 57.240	57.36 57.360	13.83 13.830	13.81 13.810	13.85 13.850		
19	110.510	110.400	110.620	7.946	7.936	7.956	57.290	57.230	57.350	13.820	13.800 13.810	13.840		
23 24	110.480 110.510	110.370 110.400 110.395	110.590 110.620	7.946 7.949	7.936 7.939	7.956 7.959	57.300 57.325	57.2 4 0 57.265	57.360 57.385	13.830 13.835	13.815 13.814	13.850 13.855 13.854		
25 26 29	110.505 110.495 110.500	110.395 110.385 110.390	110.615 110.605 110.610	7.949 7.946	7.939 7.936 7.930	7.959 7.956 7.950	57.325 57.315	57.265 57.255 57.230	57.385 57.37 5 57.350	13.834 13.828 13.825	13.808 13.805	13.848 13.845		
30 31	110.510 110.515	110.400 110.405	110.620 110.625	7.940 7.937 7.942	7.927 7.932	7.947 7.952	57.290 57.275 57.300	57.215 57.240	57.335 57.360	13.816 13.822	13.796 13.802	13.836 13.842		
,,,	110.515		110.02)	7.712	7.932	7.552	. 37.500	77.210	77.500	15.022	75.002	17.012		
June 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 6	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	57.3 75 57.3 7 5	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	7.932 7.931	7.952 7.951	57.305 57.31	57.245 57.25	5 7.365 5 7.3 7	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	110.505	110.395	110.615	7.946	7.936	7.956	57.325	57.265	57.385	13.818	13.798	13.838		
		London		Milan / Rome Montreal						New York				
				1										
Date		1 pound sterli	ng		1,000 lire			1 Can. \$			1 U.S. \$	•		
Date		1 pound sterlin	<u> </u>		1,000 lire Parity: DM 6.4			1 Can. \$ Parity: —				00		
Date		-	<u> </u>				Middle		Selling	Middle	1 U.S. \$	oo Selling		
	F	Parity: DM 11	.20	.]	Parity: DM 6.4	\$0	Middle	Parity: —	Selling		1 U.S. \$	 		
1961 May 2	Middle	Parity: DM 11 Buying	20 Selling 11.109	Middle 6.398	Parity: DM 6.4 Buying 6.388	Selling	4.0185	Parity: — Buying 4.0135	4.0235	Middle 3.9702	1 U.S. \$ Parity: DM 4.6 Buying 3.9652	Selling 3.9752		
1961	Middle	Parity: DM 11 Buying 11.089 11.095 11.091	Selling 11.109 11.115 11.111	Middle 6.398 6.40 6.398	Parity: DM 6.4 Buying	Selling		Parity: — Buying		Middle	1 U.S. \$ Parity: DM 4.6 Buying	Selling		
1961 May 2 3	11.099 11.105 11.101	Parity: DM 11 Buying 11.089 11.095	20 Selling 11.109 11.115	Middle 6.398 6.40	Aprity: DM 6.4 Buying 6.388 6.39 6.388 6.388 6.389 6.388	6.408 6.41 6.408 6.408 6.408 6.409 6.409	4.0185 4.0225 4.0241 4.0250 4.0215 4.0213	Parity: — Buying 4.0135 4.0175 4.0191	4.0235 4.0275 4.0291	Middle 3.9702 3.972 3.9702	1 U.S. \$ Parity: DM 4.0 Buying 3.9652 3.965 3.965 3.965 3.9656 3.9653	3.9752 3.977 3.9752 3.975 3.9756 3.9756		
1961 May 2 3 4 5 8 9	11.099 11.105 11.101 11.100 11.103 11.099 11.097	Parity: DM 11. Buying 11.089 11.095 11.091 11.090 11.093 11.089 11.087	11.109 11.115 11.111 11.113 11.109 11.107	6.398 6.40 6.398 6.398 6.399 6.399 6.399	6.388 6.39 6.388 6.39 6.388 6.388 6.389 6.389	6.408 6.410 6.408 6.408 6.409 6.408 6.409	4.0185 4.0225 4.0241 4.0250 4.0215 4.0213 4.017	Parity: — Buying 4.0135 4.0175 4.0191 4.0200 4.0165 4.0169 4.012	4.0235 4.0275 4.0291 4.0300 4.0265 4.0263 4.0222	3.9702 3.9702 3.9702 3.9703 3.9706 3.9706 3.9703 3.970	1 U.S. \$ Parity: DM 4.0 Buying 3.9652 3.967 3.9652 3.965 3.965 3.9653 3.965	3.9752 3.977 3.975 3.975 3.975 3.975 3.975 3.975		
1961 May 2 3 4 5 8	11.099 11.105 11.101 11.100 11.103 11.099	Parity: DM 11. Buying 11.089 11.095 11.091 11.090 11.087 11.087 11.085	11.109 11.115 11.111 11.110 11.113 11.109	6.398 6.40 6.398 6.398 6.398 6.399 6.399	Aprity: DM 6.4 Buying 6.388 6.39 6.388 6.388 6.389 6.388	6.408 6.41 6.408 6.408 6.408 6.409 6.409	4.0185 4.0225 4.0241 4.0250 4.0215 4.0213	Parity: — Buying 4.0135 4.0175 4.0191 4.0200 4.0165 4.0163	4.0235 4.0275 4.0291 4.0300 4.0265 4.0263	3.9702 3.972 3.972 3.9702 3.9703 3.9706 3.9703	1 U.S. \$ Parity: DM 4.0 Buying 3.9652 3.965 3.965 3.965 3.9656 3.9653	3.9752 3.977 3.9752 3.975 3.9756 3.9756		
1961 May 2 3 4 5 8 9 10 12 15	11.099 11.105 11.101 11.100 11.103 11.099 11.097 11.097	Parity: DM 11. Buying 11.089 11.095 11.091 11.090 11.089 11.087 11.085 11.083 11.082 11.082	11.109 11.115 11.111 11.110 11.113 11.109 11.107 11.105 11.103 11.102 11.098	6.398 6.40 6.398 6.398 6.398 6.399 6.399 6.399 6.399	Asset (1988) (19	6.408 6.41 6.408 6.408 6.408 6.409 6.408 6.409 6.409 6.409 6.409 6.409	4.0185 4.0225 4.0241 4.0250 4.0213 4.017 4.0185 4.0197 4.0185 4.019	Parity: — Buying 4.0135 4.0175 4.0191 4.0200 4.0165 4.0163 4.012 4.0135 4.0147	4.0235 4.0275 4.0291 4.0300 4.0265 4.0233 4.0227 4.0235 4.0247 4.0220 4.0235	3.9702 3.972 3.970 3.970 3.970 3.9706 3.9706 3.9705 3.9707 3.9706 3.9706 3.9706	1 U.S. \$ Parity: DM 4.4 Buying 3.9652 3.965 3.965 3.965 3.965 3.965 3.965 3.965 3.965 3.965 3.965 3.965 3.965 3.965 3.965 3.965 3.965	3.9752 3.977 3.9752 3.975 3.975 3.975 3.975 3.975 3.975 3.975 3.9755 3.97575		
1961 May 2 3 4 5 8 9 10 12 15 16 17 18 19	11.099 11.105 11.101 11.100 11.103 11.097 11.097 11.095 11.093 11.092 11.088	Parity: DM 11. Buying 11.089 11.095 11.091 11.090 11.087 11.087 11.083 11.082 11.078	11.109 11.115 11.111 11.110 11.117 11.107 11.107 11.102 11.103 11.102 11.098 11.095	6.398 6.40 6.398 6.398 6.398 6.399 6.399 6.399 6.399 6.399 6.399 6.399	Assection 1988 (1988) (1988) (1988) (1988) (1988) (1988) (1988) (1989) (6.408 6.408 6.41 6.408 6.409 6.409 6.409 6.409 6.409 6.409 6.409 6.409 6.409	4.0185 4.0225 4.0241 4.0250 4.0213 4.017 4.0185 4.0197 4.0185 4.019 4.0199	Parity: — Buying 4.0135 4.0175 4.0191 4.0200 4.0165 4.0163 4.0147 4.0120 4.0135 4.0141 4.0154	4.0235 4.0275 4.0291 4.0300 4.0263 4.022 4.0235 4.0247 4.0220 4.0235 4.0244 4.0254	3.9702 3.9702 3.9702 3.9703 3.9706 3.9706 3.9703 3.9705 3.9707 3.9705 3.9705 3.9705	1 U.S. \$ Parity: DM 4.4 Buying 3.9652 3.965 3.9656 3.9656 3.9655 3.9655 3.9655 3.9655 3.9655 3.9655 3.9655	3.9752 3.977 3.9752 3.975 3.975 3.975 3.975 3.975 3.975 3.975 3.975 3.9755 3.9755 3.9755		
1961 May 2 3 4 5 8 9 10 12 15 16 17 18 19 23 24	11.099 11.105 11.101 11.100 11.103 11.099 11.097 11.095 11.093 11.098 11.088 11.085 11.087	Parity: DM 11. Buying 11.089 11.095 11.091 11.090 11.087 11.087 11.083 11.082 11.075 11.077 11.081	11.109 11.115 11.111 11.110 11.113 11.109 11.107 11.105 11.108 11.095 11.097 11.101	6.398 6.40 6.398 6.398 6.399 6.399 6.399 6.399 6.399 6.399 6.398 6.398 6.398 6.398	6.388 6.39 6.388 6.389 6.388 6.389 6.389 6.389 6.389 6.389 6.389 6.389 6.388 6.388	6.408 6.41 6.408 6.408 6.409 6.408 6.409 6.409 6.409 6.409 6.408 6.408 6.408 6.408	4.0185 4.0225 4.0241 4.0250 4.0215 4.017 4.0185 4.0197 4.0199 4.0204 4.0204 4.0204	Parity: — Buying 4.0135 4.0175 4.0191 4.0200 4.0165 4.012 4.0135 4.0147 4.0120 4.0135 4.014 4.0154 4.0154	4.0235 4.0275 4.0291 4.0300 4.0265 4.022 4.0235 4.0247 4.0220 4.0235 4.024 4.0254	3.9702 3.972 3.972 3.9702 3.9706 3.9706 3.9706 3.9707 3.9707 3.9707 3.9707 3.9707 3.9701 3.9701 3.9702 3.9702	1 U.S. \$ Parity: DM 4.4 Buying 3.9652 3.9657 3.9652 3.9656 3.9653 3.9655 3.9657 3.9655 3.9657 3.9657 3.9657 3.9657 3.9657 3.9657	3.9752 3.977 3.9752 3.975 3.9756 3.9756 3.9755 3.9755 3.9755 3.9755 3.9757 3.9757 3.9757 3.9757		
1961 May 2 3 4 5 8 9 10 12 15 16 17 18 19	Middle 11.099 11.105 11.101 11.103 11.099 11.097 11.097 11.095 11.098 11.088 11.085	Parity: DM 11. Buying 11.089 11.095 11.091 11.092 11.087 11.087 11.083 11.082 11.073 11.075 11.075	Selling 11.109 11.115 11.111 11.110 11.113 11.109 11.107 11.105 11.102 11.098 11.095 11.097	6.398 6.40 6.398 6.398 6.399 6.398 6.399 6.398 6.399 6.399 6.399 6.399 6.398 6.398	6.388 6.39 6.388 6.39 6.388 6.389 6.388 6.389 6.389 6.389 6.389 6.389 6.388 6.389	6.408 6.41 6.408 6.409 6.409 6.409 6.408 6.409 6.409 6.409 6.409 6.409 6.408 6.409	4.0185 4.0225 4.0241 4.0250 4.0215 4.0213 4.017 4.0185 4.0197 4.0170 4.0185 4.019 4.0204 4.020	Parity: — Buying 4.0135 4.0175 4.0191 4.0200 4.0165 4.0163 4.012 4.0135 4.0147 4.0120 4.0135 4.014 4.0154 4.0154	4.0235 4.0275 4.0291 4.0360 4.0263 4.0222 4.0235 4.0247 4.0220 4.0235 4.024 4.0254	3.9702 3.9702 3.9702 3.9703 3.9703 3.9703 3.9705 3.9705 3.9705 3.9705 3.9705 3.9705 3.9705 3.9705 3.9705 3.9705 3.9705	1 U.S. \$ Parity: DM 4.4 Buying 3.9652 3.967 3.9652 3.965 3.965 3.965 3.965 3.965 3.9655 3.9656 3.9655 3.9656 3.9656 3.9656 3.9656 3.9656 3.9656 3.9656 3.9656 3.9656 3.9656 3.9656 3.9656 3.9656 3.9656 3.9656 3.9656 3.9656	3.9752 3.977 3.9752 3.975 3.9756 3.9756 3.9753 3.975 3.9755 3.9755 3.9756 3.9751 3.9752 3.9753 3.9753 3.9753		
1961 May 2 3 4 5 8 9 10 12 15 16 17 18 19 23 24 25 26	11.099 11.105 11.101 11.100 11.103 11.097 11.097 11.095 11.098 11.088 11.085 11.087 11.091 11.099	Parity: DM 11. Buying 11.089 11.095 11.091 11.090 11.087 11.087 11.083 11.082 11.078 11.075 11.071 11.081	Selling 11.109 11.115 11.111 11.110 11.113 11.109 11.107 11.105 11.103 11.109 11.095 11.095 11.097 11.101 11.099	6.398 6.40 6.398 6.399 6.398 6.399 6.398 6.399 6.399 6.398 6.398 6.398 6.398 6.398 6.398 6.398	6.388 6.39 6.388 6.39 6.388 6.389 6.388 6.389 6.389 6.389 6.389 6.389 6.388 6.389 6.388 6.388	6.408 6.41 6.408 6.409 6.409 6.408 6.409 6.408 6.409 6.408 6.408 6.408 6.408 6.408 6.408 6.408	4.0185 4.0225 4.0241 4.0250 4.0215 4.0213 4.017 4.0185 4.0197 4.0185 4.019 4.0204 4.0204 4.0204 4.023	Parity: — Buying 4.0135 4.0175 4.0191 4.0200 4.0165 4.0163 4.0147 4.0120 4.0135 4.014 4.0154 4.015 4.0190 4.018	4.0235 4.0275 4.0291 4.0300 4.0265 4.0263 4.0235 4.0247 4.0220 4.0235 4.024 4.0254 4.0254 4.0254 4.0290 4.0290	3.9702 3.9702 3.9702 3.9703 3.9706 3.9706 3.9705 3.9705 3.9705 3.9706 3.9706 3.9706 3.9701 3.9701 3.9702 3.9703 3.9703	1 U.S. \$ Parity: DM 4.4 Buying 3.9652 3.967 3.9652 3.965 3.965 3.965 3.965 3.965 3.965 3.965 3.965 3.9652 3.9652 3.9653 3.965 3.9653 3.9653 3.9653 3.9653 3.9653 3.9653 3.9653 3.9653 3.9653 3.9653 3.9653 3.9653 3.9653	3.9752 3.975 3.975 3.975 3.975 3.975 3.975 3.975 3.975 3.9755 3.9755 3.9755 3.9751 3.9751		
1961 May 2 3 4 5 8 9 10 12 15 16 17 18 19 23 24 25 26 29	11.099 11.105 11.101 11.103 11.097 11.097 11.095 11.098 11.098 11.088 11.081 11.091 11.091 11.092 11.089 11.084 11.080	Parity: DM 11. Buying 11.089 11.095 11.091 11.093 11.087 11.087 11.087 11.083 11.083 11.075 11.077 11.071 11.071 11.071 11.071 11.071 11.071	Selling 11.109 11.115 11.111 11.110 11.113 11.109 11.107 11.105 11.109 11.109 11.091 11.095 11.095 11.099 11.094 11.090 11.090	6.398 6.40 6.398 6.398 6.399 6.399 6.399 6.399 6.399 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398	6.388 6.399 6.388 6.389 6.388 6.389 6.389 6.389 6.389 6.389 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388	6.408 6.41 6.408 6.409 6.409 6.409 6.409 6.409 6.409 6.409 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408	4.0185 4.0225 4.0241 4.0250 4.0213 4.017 4.0185 4.0197 4.0185 4.019 4.0204 4.020 4.0235 4.0240 4.023 4.0213	Parity: — Buying 4.0135 4.0175 4.0191 4.0200 4.0165 4.0163 4.0147 4.0120 4.0135 4.0147 4.0120 4.0154 4.015 4.0185 4.0185 4.0185 4.0190 4.018 4.0163 4.0163	4.0235 4.0275 4.0291 4.0300 4.0263 4.022 4.0235 4.0247 4.0235 4.0244 4.0254 4.0254 4.0254 4.0254 4.0254 4.0254 4.0263 4.0263	3.9702 3.9702 3.9702 3.9703 3.9706 3.9706 3.9707 3.9707 3.9707 3.9707 3.9701 3.9701 3.9702 3.9703 3.9703 3.9703 3.9703 3.9703	1 U.S. \$ Parity: DM 4.4 Buying 3.9652 3.967 3.9653 3.965 3.965 3.9655 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9650 3.9650	3.9752 3.977 3.9752 3.975 3.9753 3.975 3.975 3.9755 3.9755 3.9755 3.9755 3.9755 3.9751 3.9752 3.9753 3.9753 3.9753 3.9753		
1961 May 2 3 4 5 8 9 10 12 15 16 17 18 19 23 24 25 26 29 30 31	Middle 11.099 11.105 11.101 11.100 11.103 11.097 11.097 11.095 11.098 11.088 11.087 11.091 11.089 11.084 11.080	Parity: DM 11. Buying 11.089 11.095 11.091 11.093 11.087 11.087 11.087 11.083 11.082 11.075 11.075 11.077 11.061 11.079 11.070 11.070	Selling 11.109 11.115 11.111 11.110 11.113 11.109 11.107 11.107 11.109 11.109 11.098 11.095 11.097 11.101 11.099 11.094 11.090 11.092	6.398 6.40 6.398 6.399 6.399 6.398 6.399 6.399 6.398 6.399 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398 6.398	6.388 6.399 6.388 6.399 6.388 6.389 6.389 6.389 6.389 6.389 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.389 6.389	6.408 6.41 6.408 6.409 6.409 6.409 6.409 6.409 6.409 6.409 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408 6.408	4.0185 4.0225 4.0241 4.0250 4.0213 4.017 4.0185 4.0197 4.0185 4.019 4.0204 4.020 4.0235 4.0240 4.023 4.0213 4.0213	Parity: — Buying 4.0135 4.0175 4.0191 4.0200 4.0165 4.0163 4.0147 4.0120 4.0135 4.014 4.015 4.018 4.018 4.018 4.0163 4.0163 4.0163 4.017	4.0235 4.0275 4.0291 4.0300 4.0263 4.022 4.0235 4.0247 4.0235 4.0244 4.0254 4.0254 4.0254 4.0254 4.0254 4.0254 4.0263 4.0263	3.9702 3.9702 3.9702 3.9703 3.9706 3.9706 3.9707 3.9707 3.9707 3.9707 3.9701 3.9701 3.9702 3.9703 3.9703 3.9703 3.9703 3.9703	1 U.S. \$ Parity: DM 4.4 Buying 3.9652 3.967 3.9653 3.965 3.965 3.9655 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9657 3.9650 3.9650	3.9752 3.977 3.9752 3.975 3.9753 3.975 3.975 3.9755 3.9755 3.9755 3.9755 3.9755 3.9751 3.9752 3.9753 3.9753 3.9753 3.9753		
1961 May 2 3 4 5 8 9 10 12 15 16 17 18 19 23 24 25 26 29 30 31	11.099 11.105 11.101 11.100 11.109 11.097 11.093 11.098 11.088 11.085 11.087 11.080 11.077 11.082	Parity: DM 11. Buying 11.089 11.095 11.091 11.090 11.087 11.087 11.085 11.083 11.082 11.073 11.077 11.077 11.077 11.077 11.070 11.070 11.070 11.070 11.070	11.109 11.115 11.111 11.110 11.113 11.109 11.107 11.105 11.109 11.095 11.095 11.097 11.101 11.099 11.094 11.090 11.087 11.092	6.398 6.40 6.398 6.398 6.399 6.399 6.399 6.399 6.398 6.398 6.398 6.398 6.398 6.399 6.398 6.398 6.397 6.399	6.388 6.399 6.388 6.388 6.389 6.389 6.389 6.389 6.389 6.389 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 6.388	6.408 6.41 6.408 6.409 6.409 6.409 6.409 6.409 6.409 6.408 6.409 6.408 6.408 6.408 6.408 6.407 6.407	4.0185 4.0225 4.0241 4.0250 4.0213 4.017 4.0185 4.0197 4.0204 4.020 4.02035 4.0213 4.0213 4.0213 4.0213 4.0213	Parity: — Buying 4.0135 4.0175 4.0191 4.0200 4.0165 4.012 4.0135 4.0147 4.0120 4.0135 4.014 4.0154 4.0154 4.0154 4.0156 4.0190 4.018 4.0163 4.0163 4.0163 4.0167	4.0235 4.0275 4.0275 4.0300 4.0265 4.0265 4.0235 4.0247 4.0220 4.0235 4.024 4.025 4.025 4.025 4.028 4.026 4.026 4.026 4.026 4.026 4.027	3.9702 3.9702 3.9702 3.9703 3.9706 3.9706 3.9707 3.9706 3.9707 3.9706 3.9707 3.9701 3.9702 3.9703 3.9700 3.9700 3.9700 3.9700	1 U.S. \$ Parity: DM 4. Buying 3.9652 3.967 3.9652 3.965 3.9653 3.965 3.9657 3.9657 3.9656 3.9657 3.9656 3.9657 3.9656 3.9651 3.9652 3.9653 3.9653 3.9650 3.9650 3.9650 3.9650	3.9752 3.977 3.9752 3.975 3.9753 3.975 3.975 3.9755 3.9757 3.9755 3.9751 3.9752 3.9753 3.9750 3.9750 3.9750		
1961 May 2 3 4 5 8 9 10 12 15 16 17 18 19 23 24 25 29 30 31	11.099 11.105 11.101 11.100 11.103 11.099 11.097 11.097 11.095 11.088 11.085 11.087 11.091 11.080 11.077 11.082	Parity: DM 11. Buying 11.089 11.095 11.091 11.090 11.087 11.087 11.083 11.083 11.075 11.071 11.071 11.070 11.070 11.070 11.070	Selling 11.109 11.115 11.111 11.110 11.113 11.109 11.107 11.105 11.103 11.109 11.095 11.097 11.101 11.099 11.090 11.090 11.091 11.090	6.398 6.40 6.398 6.398 6.399 6.398 6.399 6.398 6.399 6.398 6.398 6.398 6.398 6.397 6.397 6.397	6.388 6.399 6.388 6.389 6.388 6.389 6.389 6.389 6.389 6.389 6.389 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388 6.388	6.408 6.41 6.408 6.409 6.409 6.409 6.409 6.409 6.409 6.409 6.408 6.408 6.408 6.408 6.408 6.407 6.407 6.409	4.0185 4.0225 4.0241 4.0250 4.0213 4.017 4.0185 4.0197 4.0180 4.0204 4.0204 4.0203 4.0213 4.0213 4.0213 4.0215 4.0221	Parity: — Buying 4.0135 4.0175 4.0191 4.0200 4.0165 4.012 4.0135 4.014 4.0154 4.015 4.0190 4.0185 4.0190 4.0163 4.0166 4.017	4.0235 4.0275 4.0291 4.0300 4.0265 4.0223 4.0247 4.0220 4.0235 4.024 4.0254 4.025 4.0285 4.0290 4.0285 4.0263 4.0263 4.027	3.9702 3.9702 3.9702 3.9703 3.9706 3.9706 3.9706 3.9707 3.9705 3.9707 3.9706 3.9707 3.9706 3.9700 3.9700 3.9700 3.9700 3.9700 3.9700 3.9700 3.9700	1 U.S. \$ Parity: DM 4.4 Buying 3.9652 3.967 3.9652 3.965 3.9653 3.9653 3.965 3.9655 3.9655 3.9655 3.9655 3.9656 3.9655 3.9656 3.9656 3.9656 3.9656 3.9650 3.9650 3.9650 3.9650 3.9650 3.9650 3.9650 3.9650 3.9650 3.9650 3.9650 3.9650	3.9752 3.977 3.9752 3.975 3.975 3.975 3.975 3.975 3.975 3.975 3.975 3.9755 3.9751 3.9750 3.9750 3.9750		
June 2 June 2 June 2 June 2 June 2 June 2 June 2	11.099 11.105 11.101 11.103 11.097 11.097 11.097 11.098 11.085 11.087 11.091 11.080 11.077 11.080 11.077 11.080 11.079 11.080 11.079 11.080 11.079 11.080 11.079 11.079 11.079 11.078	Parity: DM 11. Buying 11.089 11.095 11.091 11.092 11.087 11.087 11.087 11.083 11.082 11.075 11.077 11.081 11.079 11.070 11.070 11.070 11.070 11.070 11.070 11.070 11.070 11.070 11.070 11.070 11.070 11.066 11.068 11.068	11.109 11.115 11.111 11.110 11.113 11.109 11.107 11.107 11.107 11.109 11.095 11.095 11.097 11.101 11.099 11.090 11.091 11.092	6.398 6.40 6.398 6.398 6.399 6.398 6.399 6.399 6.398 6.398 6.398 6.397 6.399 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	Parity: DM 6.4 Buying 6.388 6.399 6.388 6.389 6.388 6.389 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 6.388	6.408 6.41 6.408 6.409 6.409 6.408 6.409 6.408 6.409 6.408 6.408 6.408 6.407 6.407 6.408 6.407 6.408 6.408 6.408 6.408 6.409 6.408 6.409 6.408 6.408 6.408 6.409 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 6.408 6.408 6.408 6.408 6.409	4.0185 4.0225 4.0225 4.0211 4.0250 4.0215 4.017 4.0185 4.0197 4.0185 4.020 4.020 4.0235 4.0213 4.0213 4.0213 4.022 4.0223 4.0213 4.0215 4.0235 4.0235 4.0233 4.0213 4.0216 4.0235 4.0235 4.0216 4.0236 4.0236 4.0236 4.0216 4.0236 4.0217	Parity: — Buying 4.0135 4.0175 4.0191 4.0200 4.0165 4.0163 4.0147 4.0120 4.0135 4.0141 4.0154 4.015 4.0163 4.0163 4.0163 4.0163 4.0165 4.0166 4.0185 4.0163 4.0165 4.0165 4.0166 4.0185 4.0166 4.0185 4.0160 4.0183 4.0160	4.0235 4.0275 4.0275 4.0300 4.0265 4.0263 4.0223 4.0235 4.0247 4.0225 4.0235 4.0240 4.0254 4.0263 4.	3.9702 3.9702 3.9702 3.9703 3.9703 3.9703 3.9703 3.9707 3.9706 3.9707 3.9706 3.9701 3.9700 3.9700 3.9700 3.9700 3.9700 3.9700 3.9701 3.9700 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701 3.9701	1 U.S. \$ Parity: DM 4. Buying 3.9652 3.967 3.9652 3.965 3.9656 3.9653 3.9655 3.9655 3.9656 3.9651 3.9650 3.9650 3.9651 3.9650 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	3.9752 3.977 3.9752 3.975 3.9753 3.975 3.975 3.9755 3.9755 3.9755 3.9751 3.9750 3.9750 3.9750 3.9751 3.9751 3.9751 3.9751 3.9751 3.9751 3.9751		
1961 May 2 3 4 5 8 9 10 12 15 16 17 18 19 23 24 25 26 29 30 31	11.099 11.105 11.101 11.103 11.099 11.097 11.097 11.097 11.098 11.098 11.084 11.080 11.077 11.080 11.077 11.081 11.079 11.078 11.079 11.078 11.079 11.078 11.079 11.078	Parity: DM 11. Buying 11.089 11.095 11.091 11.090 11.087 11.087 11.087 11.087 11.087 11.087 11.077 11.071 11.079 11.074 11.070 11.070 11.070 11.070 11.067 11.070 11.067 11.070 11.068 11.070 11.069 11.068 11.064 11.067 11.082	Selling 11.109 11.115 11.111 11.110 11.113 11.109 11.107 11.107 11.107 11.109 11.109 11.091 11.092 11.092 11.092 11.092 11.087 11.092 11.088 11.084 11.087 11.087 11.087 11.087 11.087 11.087 11.0887 11.0887 11.0887 11.0887 11.0887 11.0887 11.0887 11.0887 11.0887 11.0887 11.0887 11.0887 11.0887 11.0887 11.0887 11.0887 11.0887	6.398 6.40 6.398 6.398 6.399 6.399 6.399 6.399 6.398 6.398 6.398 6.398 6.397 6.397 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	Parity: DM 6.4 Buying 6.388 6.399 6.388 6.389 6.389 6.389 6.388	6.408 6.408 6.41 6.408 6.409 6.409 6.409 6.409 6.409 6.409 6.408 6.408 6.408 6.408 6.407 6.409 6.409 6.408 6.408 6.409 6.409	4.0185 4.0225 4.0241 4.0250 4.0213 4.017 4.0185 4.0197 4.0194 4.0204 4.020 4.0235 4.0213 4.0213 4.0213 4.0213 4.0213 4.0213 4.0213 4.0214 4.0224	Parity: — Buying 4.0135 4.0175 4.0191 4.0200 4.0165 4.0163 4.0147 4.0120 4.0135 4.0144 4.015 4.0185 4.0186 4.0186 4.0166 4.0186 4.0166 4.0187 4.0166 4.0187 4.0166 4.0187 4.0166 4.0187 4.0166 4.0187 4.0166 4.0187 4.018	4.0235 4.0275 4.0291 4.0300 4.0265 4.0223 4.0247 4.0220 4.0235 4.024 4.0254 4.025 4.0285 4.0290 4.028 4.0263 4.027	3.9702 3.9702 3.9702 3.9703 3.9706 3.9706 3.9706 3.9707 3.9707 3.9707 3.9707 3.9707 3.9700 3.9700 3.9700 3.9700 3.9700 3.9700 3.9700 3.9700 3.9700 3.9700 3.9700 3.9700 3.9700 3.9701	1 U.S. \$ Parity: DM 4.4 Buying 3.9652 3.967 3.9652 3.965 3.9656 3.9653 3.965 3.9657 3.9656 3.9655 3.9656 3.9655 3.9656	3.9752 3.977 3.9752 3.975 3.9753 3.975 3.975 3.9755 3.9755 3.9755 3.9751 3.9750 3.9750 3.9750 3.9751 3.9750 3.9751		
June 2 5 6 7 8 9 12 13	11.099 11.105 11.101 11.100 11.103 11.099 11.097 11.097 11.095 11.088 11.085 11.081 11.082 11.082 11.082 11.079 11.082	Parity: DM 11. Buying 11.089 11.095 11.091 11.090 11.087 11.087 11.083 11.083 11.075 11.071 11.071 11.070 11.070 11.070 11.067 11.070 11.069 11.069 11.067 11.069 11.067	Selling 11.109 11.115 11.111 11.110 11.117 11.109 11.107 11.107 11.109 11.091 11.092 11.092 11.091 11.092 11.092 11.092 11.092 11.092 11.092 11.088 11.084 11.087 11.088	6.398 6.40 6.398 6.398 6.399 6.398 6.399 6.398 6.398 6.398 6.398 6.397 6.397 6.397 6.398	6.388 6.399 6.388 6.389 6.388 6.389 6.389 6.389 6.389 6.389 6.388	6.408 6.41 6.408 6.409 6.409 6.409 6.409 6.409 6.409 6.408 6.409 6.408 6.408 6.408 6.407 6.407 6.409 6.408 6.409 6.409 6.409 6.408 6.409 6.409 6.408 6.409 6.409 6.409 6.409 6.408 6.409 6.409 6.409 6.409 6.409 6.408 6.409 6.409 6.409 6.409 6.409 6.409 6.409 6.409 6.408 6.409 6.409 6.409 6.409 6.409 6.409 6.409 6.409 6.408 6.409 6	4.0185 4.0225 4.0241 4.0250 4.0213 4.017 4.0185 4.0197 4.0190 4.020 4.020 4.0235 4.0213 4.021 4.022 4.0213	Parity: — Buying 4.0135 4.0175 4.0191 4.0200 4.0165 4.0163 4.0124 4.0135 4.014 4.0154 4.015 4.0163 4.0163 4.0164 4.0165 4.0165 4.016	4.0235 4.0275 4.0291 4.0300 4.0265 4.0223 4.0247 4.0220 4.0235 4.024 4.0254 4.025 4.0285 4.0290 4.0285 4.0263 4.027	3.9702 3.9702 3.9702 3.9703 3.9706 3.9706 3.9706 3.9707 3.9705 3.9707 3.9706 3.9707 3.9706 3.9700 3.9700 3.9700 3.9700 3.9700 3.9701 3.9700 3.9701	1 U.S. \$ Parity: DM 4.4 Buying 3.9652 3.967 3.9653 3.965 3.9656 3.9656 3.9657 3.9656 3.9656 3.9656 3.9657 3.9656 3.9657 3.9651 3.9650 3.9650 3.9651 3.9650 3.9651	3.9752 3.977 3.9752 3.977 3.9752 3.975 3.9753 3.9753 3.9755 3.9755 3.9755 3.9755 3.9755 3.9755 3.9750 3.9750 3.9750 3.9750 3.9750 3.9751 3.9750 3.9751 3.9751 3.9751 3.9751 3.9751 3.9751 3.9751 3.9751 3.9751 3.9751 3.9751		

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse (cont'd) Spot Rates in DM

Date		Oslo		Paris				Stockholm	ı		Vienna		Zurich			
		100 kroner						100 kronor			100 schilling	5				
	Par	rity: DM 56	5.00	Pari	ty: DM 81.	0199	Pari	ty: DM 77.	3214	Pari	ty: DM 15.	3846	Parity: DM 91.4742			
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1961		-						. :	<i>.</i>							
May]			,				•				1	.			
2	55.475	55.415	55.535	80.985	80.885	81.085	76:94	76.86	77.02	15.225	15.205	15.245	91.71	91.61	91.81	
3	55.485	55.425	55.545	81.06	80.96	81.16	76.99	76.91	77.07	15.230	15.210	15.250	91.75	91.65	91.85	
4	55.480	55.420	55.540	81.005	80.905	81.105	76.955	76.875	77.035	15.226	15.206	15.246	91.725	91.625	91.825	
5 8	55.47 55.480	55.41 55.420	55.53 55.540	81.005 81.030	80.905 80.930	81.105 81.130	76.920 76.885	76.840 76.805	77.000 76.965	15.226 15.230	15.206 15.210	15.246 15.250	91.725 91.715	91.625 91.615	91.825 91.815	
9	.55.465	55.405	55.525	81.025	80.925	81.125	76.885	76.805	76.965	15.230	15.210	15.250	91.74	91.64	91.815	
10	55.455	55.395	55.515	81.02	80.92	81.12	76.89	76.81	76.97	15.231	15.211	15.251	91.755	91.655	91.855	
12	55.450	55.390	55.510	81.015	80.915	81.115	76.920	76.840	77.000	15.231	15.211	15.251	91.780	91.680	91.880	
15	55.450	55.390	55.510	81.020	80.920	81.120	76.975	76.895	77.055	15.233	15.213	15.253	91.740	91.640	91.840	
16	55.435	55.375	55.495	81.050	80.950	81.150	76.975	76.895	77.055	15.235	15.215	15.255	91.760	91.660	91.860	
17	55.44	55.38	55.50	81.035	80.935	81.135	76.98	76.90	77.06	15.233	15.213	15.253	91.76	91.66	91.86	
18 19	55.440 55.425	55.380 55.365	55.500 55.485	81.035	80.935 80.930	81.135 81.130	76.970 76.970	76.890 76.890	77.050 77.050	15.232	15.212	15.252	91.760	91.660	91.860	
	1 1			81.030			i i			15.230	15.210	15.250	91.720	91.620	91,820	
23 24	55.425 55,455	55.365 55.395	55.485 55.515	81.025	80.925 80.935	81.125 81.135	77.010 77.015	76.930 76.935	77.090 77.095	15.230 15.231	15.210	15.250	91.685	91.585	91.785	
25	55.440	55,380	55.500	81.035 81.030	80.930	81.130	76.990	76.933	77.070	15.231	15.211 15.213	15.251 15.253	91.680 91.670	91,580 ` 91.570	91.780 91.770	
26	55,410	55.350	55.470	81.030	80.930	81.130	76.980	76.900	77.060	15.238	15.218	15.258	91.710	91.610	91.810	
29	55.390	55.330	55.450	81.015	80.915	81.115	76.960	76.880	77.040	15.253	15.233	15.273	91.690	91.590	91.790	
30	55.390	55.330	55.450	81.015	80.915	81.115	76.925	76.845	77.005	15.251	15.231	15.271	91.690	91.590	91.790	
31	55.410	55.350	55.470	81.025	80.925	81,125	76.920	76.840	77.000	15.253	15.233	15.273	91.700	91.600	91.800	
													!			
June						* -				١						
2	55.405	55.345	55.465	81.03	80.93	81.13	76.915	76.835	76.995	15.252	15.232	15.272	91.705	91.605	91.805	
5	55.415	55.355	55.475	81.015	80.915	81.115	76.920	76.840	77.000	15.260	15.240	15.280	91.730	91.630	91.830	
6 7	55.420 55.410	55.360 55.350	55.480	81.025	80.925	81.125	76.910	76.830	76.990	15.264	15.244	15.284	91.770	91.670	91.870	
8	55.400	55.340	55.470 55.460	81.020 81.020	80.920 80.920	81.120 81.120	76.905 76.900	76.825 76.820	76.985 76.980	_ 15.268 15.269	15.248 15.249	15.288 15.289	91.850	91.750	91.950 92.050	
9	55.410	55.350	55.470	81.020	80,920	81.120	76.890	76.810	76.970	15.269	15.249	15.289	91.950	91.850 91.860	92.060	
12	55.41	55.35	55.47	81.035	80.935	81.135	76.895	76.815	76.975	15.273	15.253	15,293	91.915	91.815	92.015	
13	55.44	55.38	55.50	81.035	80.935	81.135	76.895	76.815	76.975	15.273	15.253	15.293	91.82	91.72	91.92	
14	55.46	55.40	55.52	81.04	80.94	81.14	76.895	76.815	76.975	15.276	15.256	15.296	91.805	91.705	91.905	
15	55.435	55.375	55.495	81.03	80.93	81.13	76.875	76.795	76.955	15.275	15.255	15.295	91.83	91.73	91.93	
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X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

		applicable	Pro	evious Rate		1	applicable	Previous Rate		
Countries	9/6	as from	9/4	applicable as from	Countries	%	as from	•/•	applicable as from	
Argentina _	6	20 Dec. 1957	3.4	1 Oct. 1946	Japan	6.576)	26 Jan. 1961	6.935°)	24 Aug. 1960	
Australia, Common- wealth of 1)	4.75	. Aug. 1952	4.25	. Nov. 1934	Luxemburg 2)	5	4 Aug. 1960	4	24 Dec. 1959	
Austria	5	17 Mar. 1960	4.5	23 Apr. 1959	Mexico	4.5	4 June 1942	4	2 Jan. 194	
Belgium ²) Bolivia ²) Brazil ²) Bulgaria Burma	5 6 8 3.5	4 Aug. 1960 30 Sep. 1950 9 Apr. 1958 27 July 1948 . Feb. 1948	4 5 6 4.5	24 Dec. 1959 4 Feb. 1948 30 Dec. 1955 14 Aug. 1946	Netherlands New Zealand Nicaragua Norway	3.5 7 6 3.5	16 Nov. 1959 29 Mar. 1961 1 Apr. 1954 14 Feb. 1955	2.75 6 5 2.5	21 Jan. 195 19 Oct. 195 28 Aug. 195 9 Jan. 194	
Canada *) Ceylon Chile Colombia Costa Rica Czechoslovakia	2,80 4 12 6 to 12	23 June 1961 13 Aug. 1960 1 Jan. 1956 1 May 19587 1 Apr. 1954 28 Oct. 1945	2.85 2.50 9 3 to 6 4 3.5	16 June 1961 11 June 1954 1 Feb. 1955 1 Feb. 1950 1 Oct. 1940	Pakistan Peru Philivpine Islands Poland Portugal Rumania	9.5 5 6 2.5	14 Jan. 1959 5 Nov. 1959 21 Nov. 1960 1 Aug. 1947 12 Jan. 1944 25 Mar. 1948	3 6 5.75 — 3	1 July 194 13 Nov. 194 8 Sep. 196 8 Apr. 194 15 Aug. 194	
Denmark Ecuador	6.5	23 May 1961 13 May 1948	5.5 7	26 Jan. 1960 8 June 1938	South Africa, Union of Soviet Union (U.S.S.R.) Spain	5 4 5	5 May 1961 1 July 1936 8 June 1961	4.5 8 5.75	10 Aug. 196 22 Mar. 192 11 Apr. 196	
El Salvador *) Finland	5.5 6 ⁸)	25 Jan. 1960 1 Mar. 1959	4 6.5 ⁵)	12 Apr. 1957 19 Apr. 1956	Sweden Switzerland	2	15 Jan. 1960 26 Feb. 1959	4.5 2.5	3 May 195 23 May 195	
France Greece	3.5	6 Oct. 1960 1 Nov. 1960	4 7	23 Apr. 1959 1 Mar. 1960	Thailand (Siam) *) Turkey ⁸)	7 6	23 Feb. 1945 6 June 1956	4,5	28 June 195	
Guatemala *) Hungary	5	1 Jan. 1954 1 Nov. 1947	4 7	11 Dec. 1947 1 Aug. 1946	United Arab Republic Egypt	3 4)	15 Nov. 1952	3.5 4)	5 July 195	
Iceland India	9 4	29 Dec. 1960 16 May 1957	11 3.5	22 Feb. 1960 15 Nov. 1951	Syria United Kingdom United States of America	3 5 3	9 Apr. 1955 8 Dec. 1960 12 Aug. 1960	5.5 3.5	27 Oct. 19 10 June 19	
Indonesia Iran Ireland	3 4 4 5/8	1 Apr. 1946 23 Mar. 1948 5 May 1961	5 4 3/4	23 Dec. 1947 29 Mar. 1961	Venezuela *)	4,5	12 Nov. 1959	2	8 May 19	
Italy	3.5	7 June 1958	4	6 Apr. 1950	Yuzoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 19	

¹⁾ Overdraft rate of Commonwealth Bank. — *) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — *) Flexible discount rate newly established every week. — *) Commercial bills with bank signature. — *) Minimum 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 */s. — *) Rediscount rate.

2. Money Market Rates

Daily averages 1)

			-					o per an									
	Amst	erdam		Brussels			London			New York		Ottawa	Pa	ris		Zurich	
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money (1 day)	Treasury bills (three months) Market yield	Bankers' accept- ances 3) (up to 4 months)	Day-to- day money	Treasury bills (three months) Tender rate 5)	Bankers' accept- ances (three months)	Treasury bills (three months) Market yield	Prime bankers' accept- ances') (three months)	Prime com- mercial paper (4 to 6 months)	Treasury bills (three months) Tender rate 5)	Day-to mone secu b	y ⁸) red	Day-to- day money	Money for three months	Private dis- count rate
1958 Jan. Feb. March April May June July Aug. Sep. 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 2.83 2.40 2.26	2.08 1.80 1.55 1.51 1.49 1.29 1.25 1.22 1.20 1.20 1.11	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	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 3.65 3.46 3.16	6.51 6.17 5.96 5.47 5.24 4.64 4.31 3.98 3.82 3.82 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 1.80 1.52 1.30 1.13 1.05 2.39 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 3.45 3.47 3.51 3.47 3.63 3.63	1.88 1.72 1.59 1.06 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 1.13 1.13	2.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50
1959 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1.58 1.26 1.42 1.50 1.34 1.46 1.15 1.31 1.50	2.04 1.74 1.68 1.61 1.63 1.82 1.79 1.63 1.66 2.03 2.01 2.52	1.02 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 2.77 2.87	3.12 3.09 3.30 3.25 3.33 3.44 3.46 3.48 3.48 3.48 3.43	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 4.25 4.47	3.30 3.26 3.35 3.42 3.56 3.83 3.98 3.97 4.63 4.67 4.67	3.34 3.70 4.16 4.57 4.98 5.15 5.23 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 3.62 3.36 3.55 3.59 3.53 3.58	1.00 0.95 0.88 0.88 0.88 1.05 1.04 1.00 1.00 1.06 1.39	1.13 1.06 1.13 1.14 1.30 1.37 1.50 1.59 1.80 1.88	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 June July Aug. Sep. Oct. Nov. Dec.	1.50 1.54 1.65 1.75 1.54 1.78 1.64 1.56 1.50 1.64 1.14	2.53 2.48 2.33 2.25 2.30 2.49 2.19 2.05 2.00 1.96 1.57	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 4.40 4.50 4.50 4.50	3.69 3.69 3.69 3.69 3.69 3.69 4.56 4.69 4.69	3.09 3.78 3.91 3.67 3.87 3.94 4.69 4.78 4.85 4.78 4.31 3.86	4.07 4.55 4.59 4.64 4.59 4.88 5.58 5.58 5.53 4.74 4.74	4.14 4.69 4.74 4.80 4.76 5.03 5.76 5.75 5.71 5.62 4.98 4.63	4.35 3.96 3.31 3.23 3.29 2.46 2.30 2.30 2.48 2.30 2.37 2.25	4.78 4.44 3.96 3.88 3.78 3.28 3.13 3.04 3.00 3.00 2.92	4.91 4.66 4.49 4.16 4.25 3.81 3.39 3.34 3.39 3.34 3.39	4.81 4.69 3.87 3.40 2.87 3.13 2.66 1.91 3.42 3.61	3.91 4.11 4.17 4.22 4.25 4.15 4.53 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	1.77 1.75 1.83 1.75 2.05 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 Ian. Feb. March April May	1.00 0.75 0.75 0.75 0.75	1.32 1.14 1.03 0.77 0.83	2.68 2.47 2.39 2.33 2.79	4.50 4.50 4.50 4.50 4.50	4.69 4.51 4.26 4.12 3.92	3.77 3.76 3.74 3.66 3.79	4.25 4.31 4.48 4.46 4.39	4.45 4.48 4.61 4.63 4.55	2.24 2.42 2.39 2.29 2.29	2.86 2.78 2.94 2.84 2.68	2.98 3.03 3.03 2.91 2.77	3.20 3.05 3.21 3.30 3.19	3.65 3.59 3.70 3.70 3.92	3.64 3.56 3.63 3.53 3.40	1.00 1.00 1.00 1.00 1.00	1.83 1.75 1.56 1.50 1.53	2.00 2.00 2.00 2.00 2.00
Week ending: May 27 June 3 June 10 June 17 June 24	0.75 0.75 0.75 0.75 0.75 0.75	0,91 0,91 0,88 0,88 0,88	2.91 3.17 3.01 2.62	4.50 4.50 4.50 4.50	3.93 4.13 4.13 4.13	3.66 3.74 3.74 3.70 3.60	4.44 4.44 4.47 4.50 4.54	4.59 4.59 4.60 4.64 4.66	2.40 2.38 2.41 2.32 2.31	2.68 2.75 2.75 2.75 2.75 2.75	2.75 2.88 3.00 3.00 2.93	3.17 3.14 3.05 2.60 2.55	3.75 3.95 3.83 3.65 3.63	3.29 3.38 3.38 3.28 3.25	1.00 1.00 1.00 1.00 1.00	1.63 1.63 1.88 1.75 1.88	2.00 2.00 2.00 2.00 2.00 2.00

¹⁾ Averages per working day, unless stated otherwise. — 3) Rates outside the clearing market ("hors compensation"), from December 1959 onwards "compensation market" (rates fluctuating according to supply and demand). Monthly and weekly results: daily average rates weighted with the amount of capital transactions concluded every day. — 5) Rates at which the Institut de Réescompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — 4) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 5) Months: average of the tender rates at the weekly Treasury bill auctions (Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of issue. — 6) Calculated from daily closing bid prices. — 7) Bankers' acceptance dealers' asked rates. — 9) Daily opening rates. — 9) Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — 18) Three months' deposits with big banks in Zurich.

XI. Exchange Parities of the Members in the International Monetary Fund

Position as on 15 May 1961

Co	Currency	Gold parity			the currency	to 100 units		Currency	Gold p	· · · · · · · · ·	equ	the currency	to 100 unit
Country	_		1 U.S. \$	100 DM	of the currency	Country	unit	as from	grammes of fine gold	1 U.S. \$	100 DM	of the currency	
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Afghanistan	afghani	, a	ot yet agreed	l.	_	-	Italy	Italian lira	30 Mar. 60	0.00142187	625.000	15,625.000	0.640
Argentina ⁶)	Argentine peso	_	_	_	·—	-	Japan	yen	11 May 53	0.00246853	1 .	9,000.000	1.111
Australia	Australian pound	18 Sep. 49	1.99062	0.446429	11.161	8.960 ¹)	Jordan 4) Korea, South	Jordan dinar hwan	2 Oct. 53	2.48828 ot yet agreed	0.357143	8.929	11.2001)
Austria	schilling	4 May 53	0.0341796	26.0000	650,000	15.385	Lebanon ⁵)	Lebanese pound	29 July 47	0.405512	2.19148	54.787	1.825 ¹)
Belgium	Belgian franc	22 Sep. 49	0.0177734	50.0000	1,250.000	8.000	Libya	Libyan pound	12 Aug. 59	2.48828	0.357143	8.929	11.2001)
Bolivia ⁶)	boliviano			 .		_	Luxemburg	Luxemburg franc 2)	22 Sep. 49	0.0177734	50.0000	1,250.000	8.000
Brazil ⁵)	cruzeiro	14 July 48	0.0480363	18.5000	462.500	21.622	Malaya,	Malayan	no	t yet agreed			_
Burma	kyat .	7 Aug. 53	0.186621	4.76190	119.048	84,000	Federation of	1					i.
		,g. ,,	0.750027	11,0270	117.0.10	1	Mexico	Mexican peso	19 Apr. 54	0.0710937	12.5000	312,500	32.000
Canada •)	Canadian dollar	_	-	, —	-	_	Morocco Netherlands	dirham Dutch	19 Oct. 59	0.175610	5.06049	126,512	79.044
Ceylon	Ceylon rupee	16 Jan, 52	0.186621	4.76190	119,048	84.000	Nicaragua 4)	guilder	7 Mar. 61	0.245489	3.62000	90,500	110.497
Chile 9)	Chilean	_		_			Nigeria	Nigerian	1 July 55	not yet agree	7,00000	175.000	57.143
	escudo							pound		iot yet agree			_
Colombia 5)	Columbian peso	17 Dec. 48	0.455733	1.94998	48.750	205.130	Norway	Norwegian krone	18 Sep. 49	0.124414	7.14286	178.572	56.000
Costa Rica 4)	Costa Rican colon	18 Dec. 46	0.158267	5.61500	140.375	71.238	Pakistan	Pakistan rupee	31 July 55	0.186621	4,76190	119.048	84.000
Cuba	Cuban peso	18 Dec. 46	0.888671	1.00000	25.000	400.000	Panama Paraguay 6)	balboa guarani	18 Dec. 46	0.888671	1,00000	25,000	400.000
Denmark	Danish krone	18 Sep. 49	0.128660	6.90714	172.679	57.911	Peru *)	sol	 	_	_	_	_
Dominican Republic	Dominican peso	23 Apr. 48	0.888671	1.00000	25.000	400.000	Philippine Islands	Philippine peso	18 Dec. 46	0.444335	2.00000	50.000	200.000
Ecuador 4)	sucre	1 Dec. 50	0.0592447	15.0000	375.000	26.667	Portugal	escudo	n	ot yet agree	d	_	_
El Salvador	El Salvador colon	18 Dec. 46	0.355468	2,50000	62.500	160.000	Saudi Arabia	Saudi riyal	8 Jan. 60	0.197482	4,50000	112.500	88.889
Ethiopia	Ethiopian dollar	18 Dec. 46	0.357690	2.48447	62.112	161.000	Spain Sudan	peseta Sudanese	17 July 59 23 July 58	0.0148112	60.0000 0,348242	1,500.000 8,706	6.667 11.486 ¹)
Finland	markka	16 Sep. 57	0.00277710	320.000	8,000.000	1.250	/	pound					,
France	French new franc	1 Jan. 60	0.180000	4.93706	123.427	81,020	Sweden	Swedish krona	5 Nov. 51	0.171783	5.17321	129.330	77.321
Germany, Federal	Deutsche mark	6 Mar. 61	0.222168	4.00000	100.000	100,000	Taiwan (Formosa)	new Taiwan dollar	no	t yet agreed	,	_	_
Republic of Ghana	Ghana	5 Nov. 58	2,48828	0.357143	8.929	11.200 ¹)	Thailand	baht	· no	ot yet agreed		, –	
Greece	pound drachma	29 Mar. 61		30.0000 [/]	750,000	13,333	Tunisia	Tunisian dinar	nc	t yet agreed		-	, -
Guatemala	quetzal	18 Dec. 46	0.888671	1.00000	25.000	400.000	Turkey	Turkish lira	20 Aug. 60	0.0987412	9.00000	225.000	44.444
Haiti,	gourde	9 Apr. 54		5.00000	125.000	80.000	Union of South Africa	rand	14 Feb. 61	1,24414	0,714286	17.857	5.600¹)
Republic Honduras, Republic	lempira	18 Dec. 46	0.444335	2.00000	50.000	200.000	United Arab Republic: Egypt 4)	Egyptian	19 Sep. 49	2.55187	0.348242	8.706	11.486 ¹)
Iceland	Iceland krona	22 Feb. 60	0.0233861	38.0000	950.000	10.526	Syria ⁵)	pound. Syrian	29 July 47		2.19148	54.787	1.825 ¹)
India, Republic	Indian rupee	22 Sep. 49	0.186621	4.76190	119.048	84.000	United	pound pound		2.48828	0.357143	8,929	11.200¹)
Indonesia	rupiah		not yet agree	d d	_	_	Kingdom United States	sterling U.S. dollar	18 Dec. 46	0.888671	_	25.000	4.0001)
Iran	rial	22 May 57	0.0117316	75.7500	1,893.750	5.281	Uruguay 5)	Uruguayan	7 Oct. 60	0.120091	7.40000	185.000	54,054
						11.200¹)		peso -				207.500	
fraq freland,	Iraqi dinar Irish	20 Sep. 49 14 May 58	2.48828	0.357143 0.357143	8.929 8.929	11.200 ¹)	Venezuela 4) Viet-Nam,	bolivar Viet-Nam	18 Apr. 47	0,265275	3.35000	83.750	119.403
Republic Israel 4)	pound *) Israel	13 Mar. 57	0.493706	1,80000	45.000	2.222 ¹)	South	piaster				_	_
o1461 /	pound	12 MARE 2/	U.473/UB	1.60000	43,000	. 2.222-)	Yugoslavia *)	Yugoslavian dinar	1 Jan. 52	0.00296224	300.000	7,500.000	1.333

The values in columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. dollar parity of the Deutsche mark. — 1) Equal to one unit of the currency. — 2) At par with the Belgian franc. — 3) At par with the pound sterling. — 4) Not all transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. — 5) No transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. — 5) There are no transactions or conversions taking place at rates governed by the par value last agreed with the I.M.F. — 10. Canadian dollars: 1 U.S. dollar = 18 Argentine pesos; Bolivia: 1 U.S. dollar = 190 bolivianos; Chile: 1 U.S. dollar = 110 Chilean pesos; Canada: 1 U.S. dollar = 1.10 Canadian dollars; Paraguay: 1 U.S. dollar = 60 guarantes; Peru: 1 U.S. dollar = 6.50 Soles).

